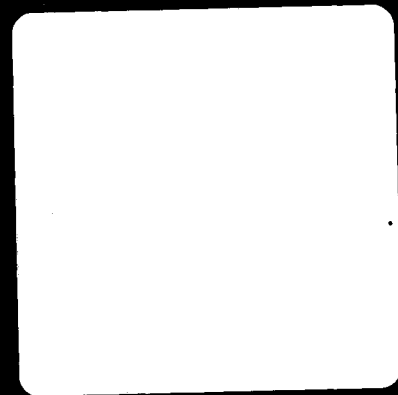


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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

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NOTE.—This issue of the SURVEY went to the printer on June 10, 1991.

It incorporates data from the following monthly BEA news releases:

Gross National Product (May 29),
Personal Income and Outlays (May 30), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (May 31).

the BUSINESS SITUATION

PRELIMINARY estimates show that real GNP—a measure of U.S. production—decreased at an annual rate of 2.6 percent in the first quarter of 1991, 0.2 percentage point less than reported in the advance estimates issued a month ago. Real gross domestic purchases—a measure of U.S. demand—decreased 4.0 percent, 0.2 percentage point more than previously reported. The revisions in the two measures differed because of a sizable upward revision in net exports.¹ Among the components that are included in both measures, downward revisions in nonresidential fixed investment and inventory investment (that is, change in business inventories) were partly offset by upward revisions in government purchases and personal

NOTE.—Daniel Larkins was primarily responsible for preparing the section on revisions in the national income and product accounts, the section on real GNP (with contributions from Larry R. Moran, Ralph W. Morris, and Mira A. Piplani), and the section on corporate profits; David T. Dobbs prepared the section on the government sector.

1. Revisions in net exports—that is, exports minus imports—lead to revisions in GNP but not in gross domestic purchases. Gross domestic purchases is calculated as the sum of personal consumption expenditures (PCE), gross private domestic investment (GPDI), and government purchases. GNP is calculated as the sum of these three components plus exports minus imports (thereby including U.S. production of goods and services marketed outside the United States and excluding goods and services in PCE, GPDI, and government purchases that are not U.S. produced).

consumption expenditures (see table 1 on page 24).

The price index for gross domestic purchases (fixed weights) increased 3.6 percent in the first quarter; the increase was the same as that reported in the advance estimates issued a month ago. The GNP price index (fixed weights), up 5.1 percent, was also unrevised. As explained in the April "Business Situation," the unusually large difference between the changes in these two price measures largely reflects prices of imported petroleum, which tumbled in the first quarter. (Import prices are subtracted out in deriving GNP prices but not in deriving gross domestic purchases prices.)

Revisions in components of real GNP.—Net exports was revised up \$4.2 billion in the first quarter; the revision reflected a larger downward revision in imports than in exports. Merchandise trade accounted for most of these revisions.

Among the other components of GNP, real inventory investment was revised down \$3.0 billion; both farm and nonfarm inventories were revised down. Nonresidential fixed investment was revised down \$2.2 billion; the revision was more than accounted for by producers' durable equipment (mainly aircraft). Government purchases was revised up \$1.6 billion; Federal purchases (mainly for national defense) more than accounted for the revision.

Looking Ahead...

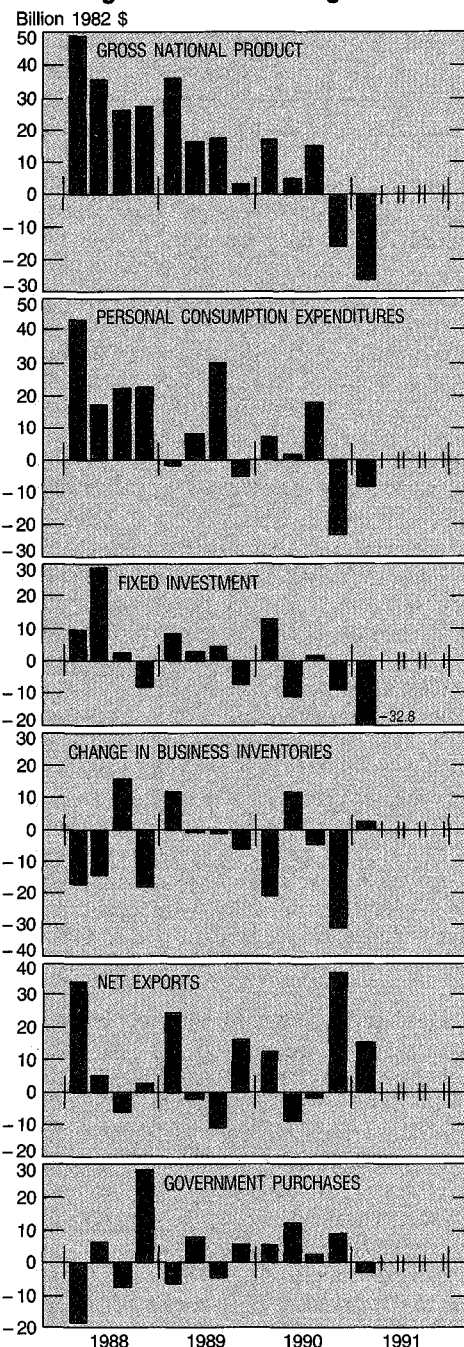
- **U.S. International Investment Position.** Estimates of the U.S. international investment position will appear in the June SURVEY. They will include estimates for 1982–90 in current prices using the current-cost and market-value methods for valuing foreign direct investment in the United States and U.S. direct investment abroad described in this issue (see the article beginning on page 40).

- **Benchmark Input-Output Accounts.** The 1982 benchmark input-output accounts will be presented in the July SURVEY.

- **National Income and Product Accounts Revision.** The next comprehensive, or benchmark, revision of the national income and product accounts is scheduled for release in November 1991 (see the box on page 9).

CHART 1

Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

Within personal consumption expenditures, upward revisions in nondurable goods and in services were largely offset by a downward revision in durable goods. (The newly available source data for the preliminary first-quarter estimates are listed in the box on page 2).

Real GNP

Real GNP decreased 2.6 percent in the first quarter after decreasing 1.6 percent in the fourth.² As described in last month's "Business Situation," the decreases in both quarters were concentrated in motor vehicles and construction; the rest of the economy—that is, GNP excluding motor vehicles and construction—increased 1.2 percent after increasing 2.5 percent (table 1).

Before discussing first-quarter developments in terms of the conventional GNP components, it is useful to consider recent changes in real GNP expressed on a command basis. Command-basis GNP measures U.S. production in terms of its purchasing power; thus, changes in command-basis GNP reflect changes in the U.S. terms of trade, which BEA measures as the ratio of the implicit price deflator for exports to the implicit price deflator for imports. (Command-basis GNP and the terms-of-trade ratio are shown in table 1.11 of the "Selected NIPA Tables.") In the first quarter, the U.S. terms of trade improved considerably, largely in response to plunging prices of imported petroleum; as a result, command-basis GNP decreased only 0.5 percent (compared with the 2.6-percent decrease in real GNP). In the fourth quarter, the terms of trade had deteriorated, largely because of a surge in the price of imported petroleum; as a result, command-basis GNP decreased 3.9 percent (compared with the 1.6-percent decrease in real GNP).

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 1.3 percent in the first quarter after falling 3.4 percent in the fourth (table 2). The last time PCE decreased for two consecutive quarters was in 1980. The decreases in the last two quarters were accounted for by goods; services increased in each quarter.

The decreases in PCE were consistent with weakness in many of the fac-

tors usually associated with consumer spending. In the first quarter,

- Real disposable personal income decreased for the third consecutive quarter;
- The unemployment rate increased for the third consecutive quarter,

to its highest level since the first quarter of 1987; and

- The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) remained low, despite its first increase in five quarters.

Table 1.—Gross National Product, Motor Vehicle Output, and Construction Output

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Gross national product	4,126.5	4.5	14.9	-16.6	-26.9	0.4	1.4	-1.6	-2.6
Motor vehicle output	120.6	15.3	5.5	-27.3	-20.7	48.3	14.2	-50.7	-46.9
Construction output	335.0	-10.3	-8.1	-11.4	-16.7	-10.4	-8.4	-12.0	-17.7
Gross national product less motor vehicle and construction output	3,670.9	-5	17.5	22.1	10.5	-1	1.9	2.5	1.2

NOTE.—Motor vehicle output is derived by summing auto output (table 1.18 of the "Selected NIPA Tables") and truck output (table 1.20). Construction output may be approximated by "structures," shown in table 1.4 of the "Selected NIPA Tables." This approximation excludes maintenance and repair expenditures and includes brokers' commissions as well as mining exploration, shafts, and wells; nevertheless, it probably tracks movements in construction output closely. The value of motor vehicle and construction output includes the value of inputs, such as steel, obtained from other industries and from foreign suppliers as imports.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Personal consumption expenditures	2,664.9	1.5	18.0	-23.2	-8.7	0.2	2.7	-3.4	-1.3
Durables	401.3	-10.8	2.7	-13.9	-14.3	-9.5	2.6	-12.3	-13.1
Motor vehicles and parts	155.4	-6.1	1.8	-10.2	-14.0	-12.6	4.1	-20.9	-29.2
Furniture and household equipment	177.7	-1.4	-3	-3.4	1.4	-3.1	-7	-7.4	3.2
Other durables	68.3	-3.3	1.2	-3	-1.6	-17.0	7.1	-1.7	-8.8
Nondurables	896.8	-4.4	5.2	-15.2	-4.4	-1.9	2.3	-6.5	-1.9
Food	453.5	1.9	.1	-5.8	-1	1.7	.1	-5.0	-1
Clothing and shoes	166.8	-2.9	3.1	-3.8	-3.8	-6.5	7.4	-8.4	-8.6
Energy ¹	110.7	-6	1.3	-4.2	-6	-2.1	4.6	-13.8	-2.1
Other nondurables	165.8	-2.7	.8	-1.5	.1	-6.2	1.9	-3.5	.2
Services	1,366.7	16.6	10.0	5.9	10.0	5.1	3.0	1.8	3.0
Housing	378.1	.6	.3	.9	.6	.3	.3	1.0	0
Household operation	166.7	5.7	1.6	-5	-2.9	14.8	3.9	-1.2	-6.7
Energy ²	80.2	4.7	.3	.1	-2.6	26.5	1.5	.5	-12.0
Other	86.4	.9	1.4	-6	-4	4.3	6.7	-2.7	-1.8
Transportation	101.2	.9	1.2	1.1	-8	3.7	4.9	4.4	-3.1
Medical care	310.8	4.6	5.3	2.7	3.5	6.4	7.3	3.6	4.6
Other services	410.0	4.7	1.6	1.7	10.3	4.9	1.6	1.7	10.7

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollars levels are found in table 2.3.

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights. (Alternative measures based on more current weights are shown in tables 3 and 4 on page .)

The preliminary GNP estimate for the first quarter incorporates the following revised or additional source data that were not available when the advance estimate was prepared a month ago.

Personal consumption expenditures: Revised retail sales for February and March.

Nonresidential fixed investment: Construction put in place in February (revised) and March, revised manufacturers' shipments of equipment for February and March, and partial information on plant and equipment expenditures for the quarter.

Residential investment: Construction put in place for February (revised) and March.

Change in business inventories: Manufacturing and trade inventories for February (revised) and March.

Net exports of goods and services: Merchandise exports and merchandise imports for February (revised) and March.

Government purchases of goods and services: Federal outlays for March, and State and local construction put in place for February (revised) and March.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for February and March.

GNP prices: Detailed merchandise export and import price indexes for October through March, values and quantities of petroleum imports for March, and residential housing prices for the quarter.

2. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP based on 1987 weights decreased 2.4 percent in the first quarter after decreasing 3.1 percent in the fourth (see tables 4 and 5 on page 26).

Expenditures for durable goods fell 13.1 percent in the first quarter after dropping 12.3 percent in the fourth. Virtually all of the first-quarter decrease and most of the fourth-quarter decrease was accounted for by consumer purchases of new cars and trucks. Two factors contributed to the weak sales of new cars. First, new-car prices jumped in the first quarter, at least partly reflecting a scaling back of sales-incentive programs by domestic manufacturers and the imposition of a tax on luxury cars in January. Second, some consumers may have purchased used cars instead of new cars. Manufacturers made available to consumers many of the cars that they had repurchased from businesses as part of

attractive fleet-marketing programs offered in the second half of 1990; these repurchased vehicles, known as program cars, have fewer miles and more optional equipment than most used cars and are less expensive than most new cars.

Expenditures for nondurable goods decreased 1.9 percent in the first quarter after falling 6.5 percent in the fourth. Clothing and shoes decreased the same amount in both quarters, but energy and food decreased much less in the first quarter than in the fourth. The decreases in energy reflected very mild winter weather across most of the Nation.

Expenditures for services increased 3.0 percent in the first quarter after in-

creasing 1.8 percent in the fourth. The first-quarter increase was more than accounted for by "other" services—especially brokerage services associated with a sharp step-up in stock market volume. A decrease in household operation primarily reflected a sharp drop in purchases of electricity and natural gas.

Nonresidential fixed investment

Real nonresidential fixed investment decreased 15.9 percent in the first quarter after changing little in the fourth. Structures decreased less than in the fourth quarter, but producers' durable equipment fell sharply after a moderate increase (table 3).

The decreases in fixed investment were consistent with weakness in many of the factors that are associated with investment spending. In the first quarter,

- The rate of capacity utilization in manufacturing dropped more than 2 percentage points after a similar drop in the fourth quarter;
- Corporate profits decreased for the third consecutive quarter; and
- Real final sales decreased—its second decrease in four quarters.

However, two factors associated with investment spending are encouraging: Interest rates (as measured by the yield on new issues of high-grade corporate bonds) dropped more than 50 basis points in the first quarter after falling almost 30 basis points in the fourth, and corporate cash flow increased for the second consecutive quarter.

Structures decreased 8.0 percent in the first quarter after decreasing 18.2 percent in the fourth. Most of the first-quarter decrease was accounted for by construction of commercial buildings, which had fallen sharply in the fourth quarter to its lowest level in 7 years. Construction of industrial buildings rebounded after a fourth-quarter drop.

Producers' durable equipment (PDE) decreased 18.2 percent—the largest drop in more than 10 years—after increasing 6.3 percent. The drop contrasts sharply with a Census Bureau survey of plant and equipment expenditure plans, conducted in January and February, that found that businesses expected a substantial increase in PDE in the first quarter. All major categories of equipment—and all but 3 of the 23 subcategories of equipment—contributed to the decrease.

Table 3.—Real Gross Private Domestic Fixed Investment

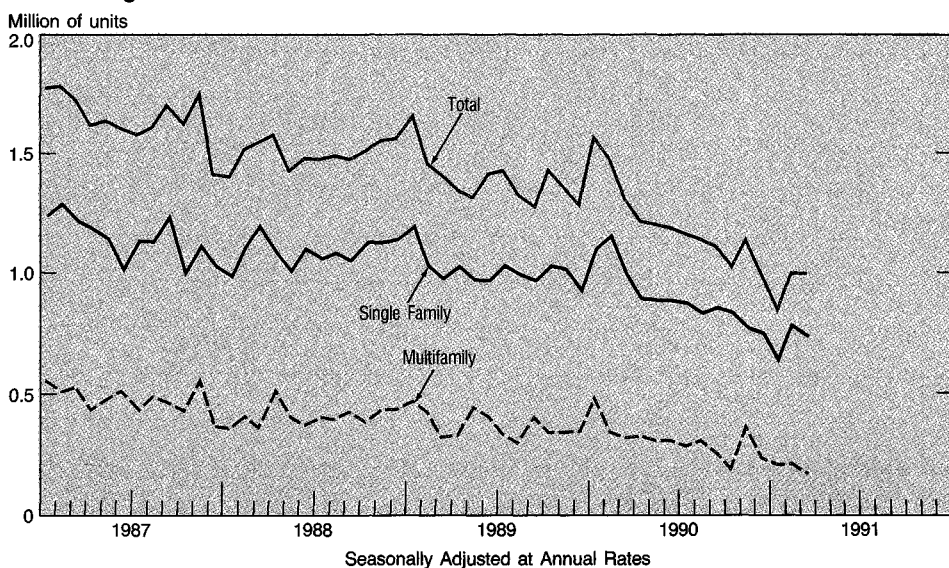
(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Gross private domestic fixed investment ..	649.9	-11.7	1.1	-9.6	-32.8	-6.5	0.6	-5.4	-17.9
Nonresidential	497.4	-6.2	10.9	.1	-22.0	-4.7	8.9	.1	-15.9
Structures	114.0	-2.9	1.5	-6.0	-2.4	-9.0	5.1	-18.2	-8.0
Nonresidential buildings excluding farms	72.1	-5	.5	-6.1	-2.0	-2.5	2.5	-27.1	-10.4
Public utilities	20.6	.2	0	-2	.1	4.0	0	-3.8	2.0
Mining exploration, shafts and wells	16.6	-2.4	.7	.5	-4	-43.2	18.9	12.7	-9.1
Other	4.7	-2	.3	-2	-1	-15.4	28.1	-15.1	-8.1
Producers' durable equipment	383.4	-3.3	9.5	6.1	-19.7	-3.3	10.2	6.3	-18.2
Information processing and related equipment	196.5	-3	-2	13.0	-4.4	-6	-4	30.7	-8.5
Industrial equipment	65.8	-3.8	-3	0	-4.5	-18.9	-1.7	0	-23.2
Transportation and related equipment	63.1	1.1	10.1	-7.5	-3.9	7.1	79.1	-34.6	-21.3
Other	58.1	-2	-3	.7	-6.8	-1.2	-1.8	4.4	-35.8
Residential	152.4	-5.5	-9.8	-9.7	-10.9	-11.2	-19.8	-20.6	-24.1
Single-family structures	69.1	-5.8	-6.9	-6.0	-9.1	-21.9	-27.0	-25.6	-39.0
Multifamily structures	14.1	.2	-1.2	-3	-1.0	5.0	-25.9	-7.6	-24.0
Other	69.2	.2	-1.8	-3.4	-8	1.1	-9.2	-17.3	-4.5

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 5.13.

CHART 2

Housing Starts



Residential Investment

Real residential investment decreased 24.1 percent in the first quarter after decreasing 20.6 percent in the fourth. Single-family construction and multifamily construction decreased more in the first quarter than in the fourth; the "other" component (which includes additions and alterations, major replacements, mobile homes, and brokers' commissions) decreased less than in the fourth quarter.

Single-family construction decreased 39.0 percent in the first quarter after decreasing 25.6 percent in the fourth quarter and more than 20 percent in each of the preceding two quarters. The free-fall in single-family construction mirrors a sharp falloff in single-family starts (chart 2). In the first quarter, single-family starts were 724,000 units (seasonally adjusted annual rate), 359,000 units below their year-earlier level.

Multifamily construction decreased 24.0 percent after a decrease of 7.6 percent. High vacancy rates continue to plague the multifamily housing sector; in the first quarter, the rate moved up to 9.4 percent.

The "other" component of residential investment decreased 4.5 percent after decreasing 17.3 percent. In both quarters, the decreases were partly attributable to brokers' commissions. Sales of new and existing homes decreased in both quarters despite falling mortgage interest rates (chart 3). The mortgage commitment rate fell 45 basis points in the first quarter to 9.50 percent, its lowest rate in 4 years.

In addition to the drop in mortgage rates, three other developments in the first quarter suggest that the troubles in the single-family market may be nearing an end:

- Sales of new single-family houses increased in February and March,
- Average sales prices of new and existing single-family houses firmed, and
- Single-family housing permits increased sharply in February and held on to most of that gain in March.

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$2.7 billion in the first quarter after decreasing \$31.1 billion in the

fourth (table 4). The increase reflected a slowing of inventory liquidation from \$26.4 billion in the fourth quarter to \$23.7 billion in the first. Much of the liquidation in the last two quarters was accounted for by retail auto dealers, who reduced inventories by \$18.2 billion in the first quarter after reducing them \$10.4 billion in the fourth. Excluding retail auto dealers (and farms), liquidation was \$8.6 billion in the first quarter and \$18.1 billion in the fourth.

Manufacturing inventories decreased \$2.0 billion after decreasing \$18.3 billion. Inventories of durables decumulated substantially again; most categories decreased. Inventories of nondurables increased sharply after a decrease; the turnaround was widespread.

Wholesale trade inventories increased somewhat more than in the

fourth quarter. The pickup was in inventories of merchant wholesalers of durable goods, mainly foreign cars and machinery, equipment, and supplies. Inventories of nonmerchant wholesalers decreased again; the decreases were largely in inventories held in petroleum bulk stations and terminals.

Farm inventories increased \$3.1 billion in the first quarter after increasing \$2.1 billion in the fourth. The first-quarter increase largely reflected weak market sales of livestock; crop inventories decreased, reflecting a pickup in market sales.

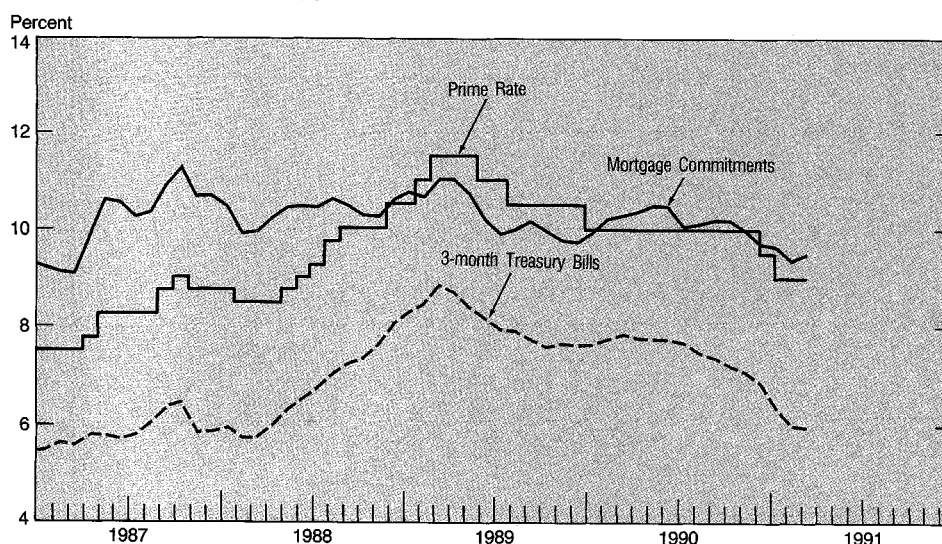
The first-quarter decreases in nonfarm inventories and in final sales left the constant-dollar ratio of nonfarm inventories to final sales unchanged at 2.79.

Table 4.—Change in Real Business Inventories
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	1990				1991	1990				1991
	I	II	III	IV	I	II	III	IV	I	
Change in business inventories	-2.2	9.5	4.7	-26.4	-23.7	11.7	-4.8	-31.1	2.7	
Farm	6.0	-2.1	0	2.1	3.1	-8.1	2.1	2.1	1.0	
Nonfarm	-8.2	11.6	4.7	-28.5	-26.8	19.8	-6.9	-33.2	1.7	
Manufacturing	1.7	-2.6	3.7	-18.3	-2.0	-4.3	6.3	-22.0	16.3	
Wholesale trade	2.0	2.9	1.5	3.2	5.1	.9	-1.4	1.7	1.9	
Retail trade	-25.6	7.6	.8	-9.3	-23.4	33.2	-6.8	-10.1	-14.1	
Auto dealers	-22.6	2.8	3.2	-10.4	-18.2	25.4	.4	-13.6	-7.8	
Other retail trade	-3.0	4.8	-2.4	1.1	-5.2	7.8	-7.2	3.5	-6.3	
Other	13.7	3.7	-1.3	-4.1	-6.5	-10.0	-5.0	-2.8	-2.4	
Addendum:										
Nonfarm less auto dealers	14.4	8.7	1.5	-18.1	-8.6	-5.7	-7.2	-19.6	9.5	

NOTE.—Dollar levels for most inventories are found in table 5.11 of the "Selected NIPA Tables."

Selected Interest Rates



Data: FRB.

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

CHART 3

Net exports

Real net exports increased \$15.2 billion in the first quarter after increasing \$37.7 billion in the fourth (table 5). Exports decreased \$4.2 billion; an increase in merchandise exports was more than offset by a decrease in exports of services. Imports decreased \$19.4 billion, as merchandise and services fell.

Merchandise exports increased \$7.5 billion (or 7.1 percent) in the first quarter after a larger increase in the fourth. Nonagricultural exports increased \$6.3 billion; capital goods (except autos) accounted for most of the increase, but industrial supplies and materials, which had increased very sharply in the fourth quarter, also contributed to the increase. Agricultural exports increased \$1.2 billion after a small decrease.

Merchandise imports decreased \$7.2 billion (or 5.5 percent) in the first quarter after decreasing \$18.1 billion in the fourth. A partial rebound in petroleum imports after a record decrease was more than offset by a sharp drop in nonpetroleum imports. The drop, following little change in the fourth

quarter, was widespread across major end-use categories; only capital goods (except autos) increased.

Exports and imports of services posted unusually large decreases in the first quarter: Exports dropped \$11.7 billion, and imports dropped \$12.2 billion. In both cases, the drops largely reflected decreases in factor income and in foreign travel (related to the war in the Persian Gulf).

Government purchases

Real government purchases decreased 1.5 percent in the first quarter after increasing 4.7 percent in the fourth (table 6). Both Federal Government purchases and State and local government purchases contributed to the downswing.

Federal defense purchases increased 1.7 percent in the first quarter after increasing 12.1 percent in the fourth. The slowdown was concentrated in purchases of military hardware and in petroleum products. A first-quarter upswing in defense purchases of services—mainly in compensation of military personnel (including reservist pay and haz-

ardous duty pay), installation support, weapons support, and personnel support—largely reflected expenditures related to Operation Desert Storm.

Federal nondefense purchases decreased for the third consecutive quarter. The level of Commodity Credit Corporation (CCC) inventories decreased in both the fourth and first quarters—\$2.5 billion and \$1.5 billion, respectively. These decreases largely reflected net withdrawals of crops under the commodity loan program. Federal nondefense purchases excluding CCC transactions decreased 13.6 percent in the first quarter after little change in the fourth. All components except structures contributed to the decrease.

State and local government purchases decreased 1.7 percent in the first quarter after increasing 4.9 percent in the fourth. The downswing was in structures, mainly highway construction.

Corporate Profits

Profits from current production.—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$0.9 billion in the first quarter of 1991 after decreasing \$11.8 billion in the fourth quarter of 1990 (table 7). The first-quarter decrease was more than accounted for by profits of domestic nonfinancial corporations and reflected a decrease in the real gross product of these corporations; profits of domestic financial corporations and profits from the rest of the world increased.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$15.1 billion after increasing \$3.5 billion. The first-quarter increase, together with a drop in current-dollar nonresidential fixed investment, lifted cash flow as a percent of nonresidential investment to 81 percent—midway between its average level for 1989–90 (77 percent) and its average level for 1986–88 (85 percent).

Profits by industry.—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry are not available. For domestic corporations, PBT with IVA decreased slightly in the first quarter; a \$1.5 billion de-

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Net exports of goods and services	6.4	-9.2	-1.9	37.7	15.2	.....	.....	.....	.....
Exports	643.0	-8.0	10.4	16.7	-4.2	-5.0	6.9	11.0	-2.6
Merchandise	441.3	-4.0	2.6	12.8	7.5	-3.7	2.5	12.7	7.1
Agriculture	39.5	-3.5	-1.3	-3	1.2	-28.6	-12.4	-3.1	13.1
Nonagriculture	401.8	-5	3.9	13.1	6.3	-5	4.2	14.4	6.5
Services	201.7	-4.0	7.8	3.9	-11.7	-7.6	16.4	7.7	-20.2
Imports	636.6	1.2	12.3	-21.0	-19.4	7	7.6	-11.8	-11.3
Merchandise	501.2	-2.6	11.3	-18.1	-7.2	-2.0	9.1	-13.1	-5.5
Petroleum	87.4	-3.9	4.0	-17.6	4.1	-14.6	17.6	-53.5	21.2
Nonpetroleum	413.8	1.2	7.2	-4	-11.3	1.2	7.1	-4	-10.2
Services	135.4	3.8	1.1	-2.9	-12.2	10.9	3.0	-7.5	-29.2

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 4.2 (for major aggregates) and table 4.4 (for end-use category detail).

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Government purchases of goods and services	829.1	12.3	2.5	9.6	-3.2	6.2	1.2	4.7	-1.5
Federal	348.8	12.9	.1	3.9	-1.1	16.4	.1	4.6	-1.3
National defense	266.8	2.1	1.7	7.5	1.1	3.3	2.7	12.1	1.7
Nondefense	82.1	10.8	-1.6	-3.6	-2.1	67.4	-7.0	-15.4	-9.6
Commodity Credit Corporation inventory change	-1.5	8.1	.2	-3.8	1.0	.....	.....	.....	.....
Other	83.6	2.7	-1.8	.2	-3.1	13.2	-7.9	.9	-13.6
State and local	480.3	-7	2.4	5.7	-2.1	-6	2.0	4.9	-1.7
Structures	63.9	-2.4	.5	4.2	-3.3	-14.0	3.2	29.5	-18.2
Other	416.4	1.7	1.9	1.5	1.2	1.7	1.9	1.5	1.2

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 3.8B.

crease in the profits of nonfinancial corporations was partly offset by a \$1.0 billion increase in the profits of financial corporations. On the basis of preliminary and incomplete information, it appears that drops in the profits of manufacturing and of "other" non-manufacturing industries were largely offset by increases in the profits of trade and of transportation and public utilities. (Industry estimates will be published in the June SURVEY.)

Profits from the rest of the world increased \$1.4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the first quarter, receipts increased about as much as payments decreased.

Profits before tax and related measures.—PBT decreased \$21.4 billion. The difference between the \$0.9 billion decrease in profits from current production and the \$21.4 billion decrease in PBT reflected a change in the IVA.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$22.1 billion, reflecting a decrease in prices of inventoried goods, especially petroleum and petroleum products. The Producer

Price Index, a major source for inventory prices, decreased an annual rate of almost 8 percent (not seasonally adjusted) in the first quarter.

Government Sector

The fiscal position of the government sector improved in the first quarter of 1991. The Federal Government deficit decreased \$66.3 billion; this large drop mainly reflected contributions from U.S. coalition partners for Operation Desert Storm. The State and local government surplus increased \$4.7 billion. The resulting combined deficit of the Federal Government and State and local governments decreased \$71.0 billion, to \$87.6 billion (table 8).

Federal

The Federal Government deficit decreased \$66.3 billion, to \$118.0 billion, as expenditures decreased and receipts increased.

Receipts.—Receipts increased \$12.3 billion in the first quarter after increasing \$0.6 billion in the fourth. The step-up was accounted for by contributions for social insurance and by indirect business tax and nontax accruals.

Contributions for social insurance increased \$13.2 billion after increasing \$1.6 billion. Contributions were boosted by four changes in Federal programs that became effective January 1, 1991: An increase in the tax base for the old age, survivors, and disabil-

Table 8.—Government Sector Receipts and Expenditures
(Billions of dollars, seasonally adjusted at annual rates)

	Changes from preceding quarter					Level
	1990				1991	1991:I
	I	II	III	IV	I	
Government sector						
Receipts	36.8	30.9	38.3	3.4	14.8	1,822.9
Expenditures	55.4	28.1	17.3	55.6	-56.2	1,910.6
Surplus or deficit (—)	-18.6	2.9	20.9	-52.2	71.0	-87.6
Federal Government						
Receipts	24.8	25.2	20.1	.6	12.3	1,138.8
Personal tax and nontax receipts	4.0	18.5	8.0	5.4	.1	505.6
Corporate profits tax accruals	5.2	2.7	5.0	-10.1	-9.0	95.1
Indirect business tax and nontax accruals	1.9	-1.1	.5	3.6	8.1	72.7
Contributions for social insurance	13.8	4.1	6.6	1.6	13.2	465.5
Expenditures	43.0	22.9	-2	39.2	-53.9	1,256.8
Purchases of goods and services	10.6	11.3	3.9	11.8	5.9	443.5
National defense	8.0	2.4	3.0	12.4	5.9	330.8
Nondefense	2.7	8.9	.9	-6	.....	112.7
Of which: Commodity Credit Corporation inventory change	-3.0	4.9	2.3	-1.8	.....	-1.4
Transfer payments	15.6	7.0	2.8	5.4	-60.2	458.4
To persons	19.8	1.1	4.7	13.2	25.0	534.3
To foreigners	-4.3	5.9	-1.9	-7.8	-85.1	-75.9
Of which: Contributions for Operation Desert Storm .....	.....	.....	.....	-17.0	-73.7	-90.7
Grants-in-aid to State and local governments	7.0	2.9	-1.7	6.0	7.9	143.7
Net interest paid	2.8	6.2	5.5	3.1	.8	193.8
Subsidies less current surplus of government enterprises	6.9	-4.5	-10.7	12.8	-8.5	17.4
Subsidies	4.8	-6.8	-8.3	15.0	-2.8	29.5
Of which: Agricultural subsidies	4.5	-7.0	-8.6	14.7	-3.2	10.4
Less: Current surplus of government enterprises	-2.1	-2.3	2.4	2.2	5.6	12.0
Less: Wage accruals less disbursements .....	.....	.....	.....	.....	.....	.....
Surplus or deficit (—)	-18.2	2.3	20.3	-38.6	66.3	-118.0
State and local governments						
Receipts	19.0	8.6	16.4	8.8	10.4	827.9
Personal tax and nontax receipts	1.6	2.9	5.0	1.7	2.2	213.3
Corporate profits tax accruals	1.2	.6	.9	-2.5	-2.3	20.1
Indirect business tax and nontax accruals	8.4	1.4	11.3	2.9	2.0	388.7
Contributions for social insurance	.9	.8	.8	.7	.7	62.1
Federal grants-in-aid	7.0	2.9	-1.7	6.0	7.9	143.7
Expenditures	19.4	8.1	15.8	22.4	5.7	797.5
Purchase of goods and services	16.1	5.0	12.5	18.2	2.1	697.4
Of which: Structures	5.1	-2.9	.9	5.2	-4.0	80.1
Transfer payments to persons	4.5	4.1	4.3	4.8	4.6	174.4
Net interest paid	-3	-4	-4	-4	-4	-42.6
Less: Dividends received by government	.2	.3	.2	.2	.3	10.8
Subsidies less current surplus of government enterprises	-6	-3	-4	.....	-4	-20.9
Subsidies .....	.....	.....	.....	.....	.....	.8
Less: Current surplus of government enterprises	.6	.3	.4	.....	.4	21.7
Less: Wage accruals less disbursements .....	.....	.....	.....	.....	.....	.....
Surplus or deficit (—)	-4	.6	.6	-13.6	4.7	30.4
Social insurance funds	.7	.8	.7	.6	.7	71.1
Other	-1.1	-2	-1	-14.2	4.1	-40.7

NOTE.—Dollar levels are found in table 3.2 and 3.3 of the "Selected NIPA Tables."

Table 7.—Corporate Profits

	Level	Change from preceding quarter	
	1991: I	1990: IV	1991: I
Billions of dollars			
Profits from current production	288.0	-11.8	-0.9
Domestic	218.7	-22.3	-2.1
Financial	22.8	-2.6	1.1
Nonfinancial	195.8	-19.7	-3.3
Rest of the world	69.4	10.4	1.4
Inventory valuation adjustment	8.3	6.0	22.1
Capital consumption adjustment	-3.0	-3.4	-1.6
Profits before tax	282.7	-14.4	-21.4
Profits tax liability	115.1	-12.6	-11.4
Profits after tax	167.6	-1.8	-10.0
Profits by industry:			
Profits before tax with IVA	291.1	-8.4	.8
Domestic	221.7	-18.8	-6
Financial	19.8	-2.9	1.0
Nonfinancial	201.9	-15.9	-1.5
Manufacturing .....	.....	-18.1	.....
Trade .....	.....	3.3	.....
Transportation and public utilities .....	.....	-2.6	.....
Other .....	.....	1.5	.....
Rest of the world	69.4	10.4	1.4
Receipts (inflows)	72.1	4.0	.6
Payments (outflows)	2.7	-6.5	-7
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.208	0.006	0.017
Unit labor cost	.813	.007	.009
Unit nonlabor cost	.316	.006	.009
Unit profits from current production	.080	-.007	.000

NOTE.—Levels of these and other profits series are found in tables 1.14, 1.16, 6.18B, and 7.18 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment

ity insurance portion of social security from \$51,300 to \$53,400 (\$1.8 billion); an increase in the tax base for the medicare portion of social security from \$51,300 to \$125,000 (\$5.8 billion); an increase in medicare monthly insurance premiums from \$28.60 to \$29.90 per month (\$0.9 billion); and an increase in the contribution for military retirement (\$1.2 billion).

Indirect business tax and nontax accruals increased \$8.1 billion after increasing \$3.6 billion. The acceleration was due to excise tax increases enacted in the Omnibus Budget Reconciliation Act of 1990: Effective December 1, 1990, excise taxes on gasoline, diesel fuel, and aviation increased, and effective January 1, 1991, excise taxes on alcohol, tobacco, and certain other items increased.

Personal tax and nontax receipts increased \$0.1 billion after increasing \$5.4 billion. Income tax receipts increased \$6.2 billion, about one-half as much as in the fourth quarter. The deceleration was largely attributable to lower net final settlements being received with 1990 income tax returns. Among legislative changes, tax reductions of \$6.0 billion attributable to indexation were largely offset by tax increases of \$5.5 billion attributable to provisions of the Omnibus Budget Reconciliation Act of 1990.

Corporate profits tax accruals declined \$9.0 billion after declining \$10.1 billion. Both declines reflected continuing declines in corporate profits.

Expenditures.—Expenditures decreased \$53.9 billion in the first quarter after increasing \$39.2 billion in the fourth. The drop was more than accounted for by a large decline in transfer payments to foreigners.

Transfer payments to foreigners decreased \$85.1 billion after decreasing \$7.8 billion. The first-quarter decline included \$73.7 billion in contributions from U.S. coalition partners for Operation Desert Storm expenses, which—

as payments from foreigners—are entered with a negative sign. Other foreign transfer payments declined after unusually large foreign assistance payments in the fourth quarter.

Subsidies less the current surplus of government enterprises decreased \$8.5 billion after increasing \$12.8 billion. The downswing was largely attributable to government payments to farmers, which declined \$3.2 billion after increasing \$14.7 billion. A step-up in the current surplus of government enterprises reflected a January increase in deposit insurance premiums and a February increase in postal rates.

Transfer payments to persons increased \$25.0 billion after increasing \$13.2 billion. The first-quarter increase included \$3.3 billion for unemployment benefits and \$17.8 billion for cost-of-living adjustments (COLA's). The largest COLA's were for social security (\$13.4 billion), civilian and military retirement (\$2.9 billion), and supplemental security income (\$0.7 billion).

Purchases of goods and services increased \$5.9 billion after increasing \$11.8 billion. Defense purchases increased \$5.9 billion after increasing \$12.4 billion. A pay raise for defense employees accounted for \$3.7 billion of the first-quarter increase; purchases for Operation Desert Storm had accounted for much of the fourth-quarter increase. Nondefense purchases were unchanged after decreasing \$0.6 billion; an acceleration in purchases of agricultural commodities by the Commodity Credit Corporation and the pay raise for Federal employees were offset by increased sales from the Strategic Petroleum Reserve and by declines in other programs.

Among other expenditures, grants-in-aid to State and local governments increased \$7.9 billion after increasing \$6.0 billion; grants for medicaid, aid to families with dependent children, social services, mass transit, and education all increased. Net interest paid

increased \$0.8 billion after increasing \$3.1 billion.

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and product accounts basis decreased from \$179.1 billion in the fourth quarter to \$89.9 billion in the first (see table 3 on page 25). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP decreased from 3.2 percent in the fourth quarter to 1.6 percent in the first.

State and local

The State and local government surplus increased \$4.7 billion, to \$30.4 billion, as receipts increased more than expenditures.

Receipts increased \$10.4 billion in the first quarter after increasing \$8.8 billion in the fourth. Grants-in-aid increased \$7.9 billion after increasing \$6.0 billion. Personal tax and nontax receipts increased \$2.2 billion after increasing \$1.7 billion. Indirect business tax and nontax accruals increased \$2.0 billion after increasing \$2.9 billion. Contributions for social insurance increased \$0.7 billion, the same as in the fourth quarter. Corporate profits tax accruals declined \$2.3 billion after declining \$2.5 billion; both declines reflected decreasing profits.

Expenditures increased \$5.7 billion in the first quarter after increasing \$22.4 billion in the fourth. The deceleration was primarily in purchases of goods and services, which increased \$2.1 billion after increasing \$18.2 billion. Within goods and services, purchases of structures decreased \$4.0 billion after increasing \$5.2 billion; most of the turnaround was accounted for by highway construction. All other categories of expenditures combined increased \$3.6 billion, slightly less than in the fourth quarter.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1991, revised; for gross domestic product of nonfinancial corporate business in 1982 dollars (table 1.16) and current-dollar cost and profit per unit of constant-dollar domestic product of nonfinancial corporate business (table 7.18), revised from 1977 forward.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They are Available, and How They are Presented" in the July 1988 SURVEY.

The tables shown are available the day of the GNP news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Estimates for 1986-89 are in the July 1990 issue of the SURVEY; estimates for 1985 are in the July 1988 issue; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables*. For more information, write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Table 1.1.—Gross National Product
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7
Personal consumption expenditures ¹	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,744.5
Durable goods	474.6	480.3	471.2	492.1	478.4	482.3	468.5	453.4
Nondurable goods	1,130.0	1,193.7	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0	1,212.3
Services ¹	1,845.5	1,983.3	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4	2,078.8
Gross private domestic investment	771.2	741.0	762.7	747.2	759.0	759.7	698.3	664.2
Fixed investment	742.9	746.1	737.7	758.9	745.6	750.7	729.2	695.4
Nonresidential	511.9	524.1	511.8	523.1	516.5	532.8	524.0	504.2
Structures	146.2	147.0	147.1	148.8	147.2	149.8	142.1	139.8
Producers' durable equipment	365.7	377.1	364.7	374.3	369.3	383.0	381.9	364.4
Residential	231.0	222.0	225.9	235.9	229.1	217.9	205.2	191.2
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-31.2
Nonfarm	23.3	-7.4	24.1	-17.0	13.0	6.8	-32.4	-34.1
Farm	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9
Net exports of goods and services ¹	-46.1	-31.2	-35.3	-30.0	-24.9	-41.3	-28.8	12.1
Exports ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	687.5
Imports ¹	672.3	704.0	678.1	691.3	684.6	714.1	726.2	675.4
Government purchases of goods and services	1,025.6	1,098.1	1,043.3	1,070.1	1,086.4	1,102.8	1,132.9	1,140.9
Federal	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.5
National defense	301.1	313.6	299.2	307.2	309.6	312.6	325.0	330.8
Nondefense	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.7
State and local	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.4

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

Table 1.3.—Gross National Product by Major Type of Product
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7
Final sales	5,172.5	5,470.2	5,264.3	5,387.2	5,429.9	5,505.6	5,558.2	5,592.9
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-31.2
Goods	2,072.7	2,143.3	2,085.9	2,111.0	2,146.6	2,170.4	2,145.0	2,138.2
Final sales	2,044.4	2,148.3	2,060.9	2,122.8	2,133.1	2,161.4	2,175.9	2,169.4
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-31.2
Durable goods	906.6	928.0	907.4	919.9	930.1	953.2	908.7	878.8
Final sales	894.7	939.1	894.2	941.4	930.1	943.4	941.2	917.9
Change in business inventories	11.9	-11.1	13.2	-21.6	0	9.8	-32.5	-39.1
Nondurable goods	1,166.0	1,215.3	1,178.6	1,191.2	1,216.4	1,217.2	1,236.3	1,259.4
Final sales	1,149.6	1,209.3	1,166.7	1,181.4	1,203.0	1,218.0	1,234.7	1,251.5
Change in business inventories	16.4	6.0	11.9	9.8	13.4	-8	1.7	7.9
Services	2,671.2	2,864.5	2,747.5	2,791.3	2,834.2	2,889.6	2,943.0	3,004.6
Structures	456.9	457.4	455.9	473.0	462.5	454.6	439.3	418.9

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

Table 1.2.—Gross National Product in Constant Dollars
[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5
Personal consumption expenditures ¹	2,656.8	2,681.6	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6	2,664.9
Durable goods	428.0	427.4	423.1	437.6	426.8	429.5	415.6	401.3
Nondurable goods	919.9	911.1	923.0	915.6	911.2	916.4	901.2	896.8
Services ¹	1,309.0	1,343.1	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7	1,366.7
Gross private domestic investment	716.9	688.7	709.1	700.7	700.7	697.0	656.3	626.1
Fixed investment	693.1	692.3	690.2	702.9	691.2	692.3	682.7	649.9
Nonresidential	506.1	515.4	508.4	514.6	508.4	519.3	519.4	497.4
Structures	122.4	120.9	123.1	123.8	120.9	122.4	116.4	114.0
Producers' durable equipment	383.7	394.6	385.4	390.8	387.5	397.0	403.1	383.4
Residential	187.0	176.8	181.8	188.3	182.8	173.0	163.3	152.4
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-23.7
Nonfarm	18.7	-5.1	15.3	-8.2	11.6	4.7	-28.5	-26.8
Farm	5.0	1.5	3.6	6.0	-2.1	0	2.1	3.1
Net exports of goods and services ¹	-54.1	-33.8	-47.9	-35.4	-44.6	-46.5	-8.8	6.4
Exports ¹	593.3	631.5	611.6	628.1	620.1	630.5	647.2	643.0
Imports ¹	647.4	665.3	659.4	663.5	664.7	677.0	656.0	636.6
Government purchases of goods and services	798.1	820.8	802.2	807.9	820.2	822.7	832.3	829.1
Federal	334.9	343.7	332.7	333.0	345.9	346.0	349.9	348.8
National defense	256.3	258.7	255.5	254.4	256.5	258.2	265.7	266.8
Nondefense	78.7	85.0	77.2	78.6	89.4	87.8	84.2	82.1
State and local	463.2	477.1	469.5	475.0	474.3	476.7	482.4	480.3

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars
[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5
Final sales	4,094.0	4,160.9	4,114.4	4,152.8	4,145.6	4,165.3	4,179.8	4,150.2
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-23.7
Goods	1,829.5	1,829.3	1,823.1	1,825.4	1,831.3	1,839.7	1,821.0	1,798.1
Final sales	1,805.7	1,832.9	1,804.3	1,827.6	1,821.8	1,835.0	1,847.4	1,821.8
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-23.7
Durable goods	907.5	920.6	904.4	914.3	919.1	941.1	908.0	878.7
Final sales	897.7	930.1	894.2	932.1	919.5	932.9	936.0	910.6
Change in business inventories	9.8	-9.5	10.2	-17.7	-3	8.3	-28.1	-31.9
Nondurable goods	922.0	908.7	918.7	911.0	912.2	898.5	913.0	919.3
Final sales	908.0	902.8	910.1	895.5	902.4	902.1	911.4	911.2
Change in business inventories	13.9	5.9	8.6	15.5	9.8	-3.6	1.6	8.2
Services	1,915.6	1,961.0	1,939.7	1,943.7	1,952.5	1,967.3	1,980.7	1,993.4
Structures	372.7	366.9	370.4	381.5	371.2	363.1	351.7	335.0

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

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

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7
Less: Exports of goods and services ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	687.5
Plus: Imports of goods and services ¹	672.3	704.0	678.1	691.3	684.6	714.1	726.2	675.4
Equals: Gross domestic purchases ²	5,246.9	5,496.4	5,324.6	5,405.3	5,468.2	5,555.9	5,556.1	5,549.7
Less: Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-31.2
Equals: Final sales to domestic purchasers ³	5,218.6	5,501.4	5,299.6	5,417.1	5,454.7	5,546.9	5,586.9	5,580.8

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Purchases in the United States of goods and services wherever produced.
 3. Final sales in the United States of goods and services wherever produced.

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

Table 1.7.—Gross National Product by Sector

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7
Gross domestic product	5,163.2	5,423.4	5,246.5	5,333.8	5,411.7	5,471.7	5,476.5	5,506.5
Business	4,418.1	4,619.2	4,483.1	4,551.8	4,613.5	4,639.6	4,652.1	4,662.4
Nonfarm	4,346.6	4,527.8	4,399.5	4,455.8	4,522.1	4,571.4	4,562.1	4,562.3
Nonfarm less housing	3,915.3	4,068.8	3,955.8	4,007.6	4,067.5	4,106.9	4,093.1	4,089.7
Housing	431.2	459.1	443.7	448.1	454.7	464.4	469.0	472.6
Farm	88.6	93.1	86.7	95.3	94.6	93.1	89.6	92.0
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.1
Households and institutions	203.6	224.8	210.3	215.0	221.4	229.3	233.4	237.8
Private households	10.3	10.8	10.4	10.5	10.8	10.9	11.0	11.1
Nonprofit institutions	193.3	214.0	199.9	204.5	210.6	218.4	222.4	226.7
Government	541.6	579.4	553.0	567.0	576.7	582.8	591.0	606.3
Federal	168.6	178.5	169.7	176.6	179.2	178.3	179.8	188.5
State and local	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8
Rest of the world	37.6	41.7	42.8	41.6	31.6	42.9	50.8	55.3
Addendum:								
Gross domestic business product less housing	3,978.4							

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

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

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5
Less: Exports of goods and services ¹	593.3	631.5	611.6	628.1	620.1	630.5	647.2	643.0
Plus: Imports of goods and services ¹	647.4	665.3	659.4	663.5	664.7	677.0	656.0	636.6
Equals: Gross domestic purchases ²	4,171.8	4,191.1	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2	4,120.1
Less: Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-23.7
Equals: Final sales to domestic purchasers ³	4,148.1	4,194.7	4,162.2	4,188.1	4,190.1	4,211.8	4,188.6	4,143.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Purchases in the United States of goods and services wherever produced.
 3. Final sales in the United States of goods and services wherever produced.

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

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

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5
Gross domestic product	4,087.6	4,125.4	4,099.5	4,118.2	4,130.6	4,137.5	4,115.2	4,085.6
Business	3,557.9	3,581.1	3,564.4	3,580.0	3,587.2	3,590.8	3,566.7	3,534.6
Nonfarm	3,492.9	3,502.5	3,487.5	3,500.3	3,510.3	3,514.3	3,485.1	3,447.2
Nonfarm less housing	3,196.0	3,200.4	3,187.8	3,199.1	3,208.4	3,211.9	3,182.1	3,143.5
Housing	296.9	302.1	299.7	301.2	301.8	302.4	303.1	303.7
Farm	78.8	80.0	79.3	79.1	79.4	80.2	81.2	81.3
Statistical discrepancy	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2
Households and institutions	146.2	154.5	149.2	150.8	153.6	156.7	157.0	158.0
Private households	9.5	9.7	9.7	9.7	9.8	9.8	9.7	9.7
Nonprofit institutions	136.6	144.8	139.6	141.2	143.7	146.9	147.3	148.3
Government	383.5	389.7	385.9	387.4	389.9	390.0	391.5	393.0
Federal	126.5	127.6	126.8	127.0	128.2	127.4	127.8	128.7
State and local	257.0	262.1	259.2	260.4	261.7	262.7	263.6	264.4
Rest of the world	30.2	31.9	33.7	32.4	24.5	32.6	38.2	40.8
Addendum:								
Gross domestic business product less housing	3,252.6							

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

Comprehensive Revision of the NIPA's

Revised and updated estimates of the national income and product accounts (NIPA's) resulting from a comprehensive, or benchmark, revision are scheduled for release at the end of November 1991 and will appear in the November SURVEY OF CURRENT BUSINESS. These estimates will incorporate statistical revisions resulting from (1) newly available source data, such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990, (2) changes in methodology, and (3) a shift, from 1982 to 1987, in the base period used to express constant-dollar GNP in prices of a single period. The estimates will also reflect changes in definitions and classifications. In addition, table formats will be revised and new series presented. The most important of the new series will be alternative measures of constant-dollar GNP; these measures, described in the April 1989 SURVEY, involve approaches to weighting that use prices for more than one year. The changes to be introduced in the comprehensive revision will be described in a SURVEY article this summer.

In general, the statistical revisions will affect the estimates back to 1978, the changes in definitions and classifications will affect the estimates as far back as necessary, and the shift in base period will affect the estimates back to 1929. The estimates released in November will be limited to 1959 forward and will exclude the GNP by industry series; estimates for earlier periods and for the industry series will be released during 1992.

The annual NIPA revision covering 1988-90, which would usually be released in July 1991, will be postponed and combined with the comprehensive revision. The July SURVEY will include tables showing detailed annual estimates for 1990 on an unrevised basis (in addition to those that appear monthly in the "Selected NIPA Tables").

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7
Less: Capital consumption allowances with capital consumption adjustment	554.4	575.6	572.5	567.0	571.1	579.3	585.1	590.9
Capital consumption allowances without capital consumption adjustment	541.9	540.5	544.3	538.6	539.3	540.7	543.3	548.0
Less: Capital consumption adjustment	-12.6	-35.1	-28.2	-28.4	-31.8	-38.6	-41.8	-43.0
Equals: Net national product	4,646.4	4,889.5	4,716.8	4,808.4	4,872.2	4,935.3	4,942.2	4,970.8
Less: Indirect business tax and nontax liability	414.0	440.3	421.5	431.7	433.0	444.9	451.4	461.4
Business transfer payments	32.4	35.0	33.4	34.1	34.7	35.4	36.0	36.7
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.1
Plus: Subsidies less current surplus of government enterprises	6.3	2.5	2.2	8.4	3.6	-7.5	5.3	-3.5
Equals: National income	4,223.3	4,418.4	4,267.1	4,350.3	4,411.3	4,452.4	4,459.7	4,461.1
Less: Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	288.0
Net interest	445.1	466.7	461.7	463.6	466.2	468.3	468.4	463.9
Contributions for social insurance	476.8	506.9	484.2	498.9	503.9	511.3	513.7	527.5
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	604.5	659.7	622.5	646.8	652.0	661.0	679.0	708.6
Personal interest income	643.2	680.4	664.9	670.5	678.0	685.3	687.9	683.4
Personal dividend income	114.4	123.8	118.2	120.5	122.9	124.9	126.7	126.7
Business transfer payments	32.4	35.0	33.4	34.1	34.7	35.4	36.0	36.7
Equals: Personal income	4,384.3	4,645.5	4,469.2	4,562.8	4,622.2	4,678.5	4,718.5	4,737.0

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

[Billions of 1982 dollars]

Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5
Less: Capital consumption allowances with capital consumption adjustment	506.0	519.7	519.8	512.5	516.5	522.5	527.1	531.7
Equals: Net national product	3,611.7	3,637.6	3,613.4	3,638.0	3,638.6	3,647.5	3,626.2	3,594.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	333.4	333.4	335.9	334.3	332.5	335.5	331.2	327.3
Statistical discrepancy	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2
Equals: National income	3,292.1	3,305.6	3,280.0	3,303.2	3,308.6	3,315.7	3,294.7	3,261.3

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

[Billions of 1982 dollars]

Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5
Less: Net exports of goods and services	-54.1	-33.8	-47.9	-35.4	-44.6	-46.5	-8.8	6.4
Exports	593.3	631.5	611.6	628.1	620.1	630.5	647.2	643.0
Imports	647.4	665.3	659.4	663.5	664.7	677.0	656.0	636.6
Equals: Gross domestic purchases	4,171.8	4,191.1	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2	4,120.1
Plus: Command-basis net exports of goods and services	-44.4	-29.5	-34.3	-28.8	-24.2	-39.2	-26.0	11.4
Command-basis exports ¹	603.1	635.8	625.1	634.7	640.5	637.8	630.0	648.0
Imports	647.4	665.3	659.4	663.5	664.7	677.0	656.0	636.6
Equals: Command-basis gross national product	4,127.4	4,161.6	4,146.8	4,157.2	4,175.5	4,177.3	4,136.2	4,131.5
Addendum:								
Terms of trade ²	101.6	100.7	102.2	101.1	103.3	101.1	97.4	100.8

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
National income	4,223.3	4,418.4	4,267.1	4,350.3	4,411.3	4,452.4	4,459.7	4,461.1
Compensation of employees	3,079.0	3,244.2	3,128.6	3,180.4	3,232.5	3,276.9	3,286.9	3,297.7
Wages and salaries	2,573.2	2,705.3	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9	2,741.3
Government and government enterprises	476.6	508.0	486.7	497.1	505.7	511.3	518.1	529.8
Other	2,096.6	2,197.2	2,126.0	2,154.5	2,190.6	2,222.9	2,220.8	2,211.5
Supplements to wages and salaries	505.8	538.9	515.9	528.8	536.1	542.7	548.0	556.5
Employer contributions for social insurance	263.9	280.8	268.4	276.0	279.7	282.7	284.8	290.3
Other labor income	241.9	258.1	247.5	252.8	256.4	260.0	263.2	266.2
Proprietors' income with inventory valuation and capital consumption adjustments	379.3	402.5	381.7	404.0	401.7	397.9	406.2	404.2
Farm	48.6	49.9	45.7	57.4	51.0	42.4	48.8	48.5
Proprietors' income with inventory valuation adjustment	56.3	57.5	53.4	65.1	58.5	49.9	56.3	55.9
Capital consumption adjustment	-7.7	-7.6	-7.7	-7.7	-7.6	-7.5	-7.5	-7.4
Nonfarm	330.7	352.6	336.0	346.6	350.8	355.6	357.4	355.7
Proprietors' income	298.9	324.3	306.7	317.1	320.7	329.3	330.1	324.7
Inventory valuation adjustment	-1.0	-1.7	-1.1	-9	-2	-3.5	-2.2	1.6
Capital consumption adjustment	32.8	30.0	30.4	30.3	30.2	29.8	29.5	29.4
Rental income of persons with capital consumption adjustment	8.2	6.9	4.1	5.5	4.3	8.4	9.3	7.2
Rental income of persons	64.1	61.6	63.0	60.2	58.8	63.5	64.0	61.4
Capital consumption adjustment	-55.8	-54.7	-58.9	-54.6	-54.5	-55.1	-54.7	-54.2
Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	288.0
Corporate profits with inventory valuation adjustment	286.1	293.3	275.3	285.5	298.8	298.7	290.3	291.1
Profits before tax	307.7	304.7	289.8	296.9	299.3	318.5	304.1	282.7
Profits tax liability	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1
Profits after tax	172.6	172.5	166.3	167.1	166.1	179.4	177.6	167.6
Dividends	123.5	133.9	127.7	130.3	133.0	135.1	137.2	137.5
Undistributed profits	49.1	38.7	38.6	36.8	33.2	44.3	40.4	30.2
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.3
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.0
Net interest	445.1	466.7	461.7	463.6	466.2	468.3	468.4	463.9
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	176.5	166.1	167.5	167.0	173.4	161.6	162.4	172.9
Net cash flow with inventory valuation and capital consumption adjustments	399.4	395.3	396.3	393.4	400.2	392.0	395.5	410.6
Undistributed profits with inventory valuation and capital consumption adjustments	53.0	32.2	39.8	36.7	40.5	26.5	25.2	35.5
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.1
Less: Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.3
Equals: Net cash flow	421.1	406.6	410.8	404.9	400.6	411.8	409.2	402.3

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

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III	
Billions of dollars								
Gross domestic product of corporate business	3,086.4	3,198.6	3,109.5	3,136.3	3,206.0	3,234.4	3,217.6	3,218.1
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.1
Net domestic product	2,739.9	2,835.5	2,753.0	2,779.5	2,846.3	2,869.0	2,847.4	2,843.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	295.1	313.5	299.9	307.3	307.6	317.7	321.4	329.6
Domestic income	2,444.9	2,522.1	2,453.1	2,472.3	2,538.7	2,551.3	2,526.0	2,513.4
Compensation of employees	2,058.1	2,140.5	2,080.6	2,090.1	2,140.3	2,167.7	2,163.9	2,155.8
Wages and salaries	1,731.5	1,800.3	1,750.3	1,758.1	1,800.4	1,823.9	1,818.9	1,808.1
Supplements to wages and salaries	326.7	340.2	330.3	332.0	339.8	343.8	345.1	347.7
Corporate profits with inventory valuation and capital consumption adjustments	260.7	241.4	234.0	243.9	257.6	243.1	220.8	218.7
Profits before tax	256.9	247.8	232.9	244.0	250.3	260.9	236.0	213.4
Profits tax liability	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1
Profits after tax	121.8	115.7	109.4	114.1	117.2	121.8	109.5	98.2
Dividends	104.3	114.8	100.4	115.6	109.4	112.7	121.7	112.3
Undistributed profits	17.5	.8	9.0	-1.4	7.8	9.1	-12.2	-14.1
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.3
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.0
Net interest	126.0	140.2	138.5	138.3	140.8	140.5	141.2	139.0
Gross domestic product of financial corporate business	231.9	245.9	231.0	228.8	246.0	255.3	253.6	257.4
Gross domestic product of nonfinancial corporate business	2,854.5	2,952.7	2,878.5	2,907.5	2,960.0	2,979.1	2,964.1	2,960.7
Capital consumption allowances with capital consumption adjustment	317.8	331.6	326.4	326.1	329.1	333.4	338.0	342.3
Net domestic product	2,536.7	2,621.0	2,552.2	2,581.3	2,630.9	2,645.7	2,626.1	2,618.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.9	289.7	277.1	283.9	284.2	293.6	297.0	304.5
Domestic income	2,263.8	2,331.3	2,275.1	2,297.4	2,346.8	2,352.1	2,329.2	2,313.8
Compensation of employees	1,902.3	1,983.4	1,924.4	1,946.2	1,982.1	2,004.7	2,000.7	1,990.8
Wages and salaries	1,599.4	1,667.2	1,618.1	1,636.3	1,666.2	1,685.6	1,680.6	1,668.6
Supplements to wages and salaries	302.9	316.3	306.3	310.0	315.9	319.1	320.2	322.2
Corporate profits with inventory valuation and capital consumption adjustments	241.0	219.5	223.8	224.5	235.8	218.8	199.1	195.8
Profits before tax	241.5	229.1	226.0	227.9	232.2	239.1	217.2	193.6
Profits tax liability	101.4	96.3	96.6	95.3	97.5	100.3	91.9	80.3
Profits after tax	140.1	132.8	129.3	132.6	134.7	138.8	125.3	113.3
Dividends	104.8	117.7	104.1	118.5	112.3	115.5	124.3	114.7
Undistributed profits	35.2	15.2	25.2	14.1	22.4	23.3	1.0	-1.4
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.3
Capital consumption adjustment	21.2	1.8	12.3	8.1	4.1	-6	-4.3	-6.1
Net interest	120.5	128.4	126.9	126.6	128.9	128.6	129.3	127.2
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,503.0	2,506.5	2,502.2	2,503.8	2,519.6	2,514.4	2,488.3	2,450.1
Capital consumption allowances with capital consumption adjustment	290.7	298.0	296.9	294.6	296.9	299.1	301.4	303.4
Net domestic product	2,212.3	2,208.5	2,205.3	2,209.2	2,222.7	2,215.3	2,187.0	2,146.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	213.3	212.8	214.7	213.5	212.4	214.5	210.6	207.4
Domestic income	1,999.1	1,995.8	1,990.7	1,995.8	2,010.2	2,000.8	1,976.3	1,939.3

NOTE.—Estimates of gross domestic product of nonfinancial corporate business in 1982 dollars have been revised back to 1977. See "Reconciliation and Other Special Tables."

Table 1.17.—Auto Output

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Auto output	131.3	126.5	128.2	120.3	128.9	141.3	115.6	103.0
Final sales	128.9	131.1	123.0	135.0	133.8	133.3	122.3	109.2
Personal consumption expenditures	141.4	139.8	133.9	145.3	140.2	139.8	133.9	120.6
New autos	99.7	96.1	90.1	102.6	97.6	95.2	89.0	76.4
Net purchases of used autos	41.6	43.7	43.8	42.7	42.6	44.6	44.9	44.2
Producers' durable equipment	20.3	24.8	18.6	22.3	24.2	28.9	23.9	23.5
New autos	50.1	54.0	46.7	50.0	52.2	59.6	54.4	53.7
Net purchases of used autos	-29.8	-29.2	-28.1	-27.8	-28.0	-30.7	-30.5	-30.2
Net exports of goods and services	-34.4	-35.5	-30.9	-34.6	-32.4	-37.0	-37.9	-37.3
Exports	10.0	10.4	11.2	10.9	11.4	10.2	9.1	9.3
Imports	44.5	45.9	42.1	45.5	43.8	47.2	47.1	46.6
Government purchases of goods and services	1.6	1.9	1.4	1.9	1.7	1.6	2.4	2.3
Change in business inventories of new and used autos	2.4	-4.5	5.1	-14.6	-4.9	8.0	-6.7	-6.1
New	1.6	-4.4	6.6	-14.6	-3.8	7.6	-6.7	-6.8
Used	.8	-2	-1.4	0	-1.1	.5	0	.7
Addenda:								
Domestic output of new autos ¹	105.2	99.7	100.2	92.5	103.4	113.4	89.3	83.5
Sales of imported new autos ²	57.6	58.1	54.8	58.1	59.1	58.8	56.5	48.2

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

Table 1.18.—Auto Output in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Auto output	110.4	104.7	106.3	99.0	107.3	117.2	95.3	83.1
Final sales	109.0	109.0	103.4	111.7	110.8	111.2	102.5	89.5
Personal consumption expenditures	115.1	113.0	108.6	117.0	113.8	113.3	108.0	96.0
New autos	81.5	77.4	73.3	82.3	78.8	77.2	71.4	59.7
Net purchases of used autos	33.6	35.6	35.2	34.7	35.0	36.1	36.5	36.3
Producers' durable equipment	17.2	19.6	15.3	17.6	19.1	23.3	18.6	16.9
New autos	41.0	43.6	38.0	40.1	42.2	48.3	43.6	41.9
Net purchases of used autos	-23.8	-23.9	-22.6	-22.6	-23.1	-25.0	-25.1	-25.0
Net exports of goods and services	-24.7	-25.2	-21.8	-24.5	-23.5	-26.8	-26.1	-25.2
Exports	7.9	8.1	8.8	8.4	8.8	7.8	7.4	6.9
Imports	32.6	33.3	30.6	32.9	32.3	34.6	33.3	32.2
Government purchases of goods and services	1.4	1.6	1.2	1.6	1.5	1.4	2.0	1.9
Change in business inventories of new and used autos	1.4	-4.3	2.9	-12.7	-3.5	6.0	-7.1	-6.5
New	.7	-4.2	4.1	-12.7	-2.5	5.6	-7.2	-7.0
Used	.6	-1	-1.2	0	-9	.4	0	.5
Addenda:								
Domestic output of new autos ¹	85.1	79.5	80.3	72.9	82.7	91.2	71.2	64.2
Sales of imported new autos ²	47.1	46.8	44.6	46.6	47.7	47.7	45.3	37.7

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

Table 1.19.—Truck Output
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Truck output ¹	69.6	63.4	63.1	60.8	69.6	64.6	58.7	48.1
Final sales	68.6	64.7	62.1	67.4	65.4	65.2	60.9	56.9
Personal consumption expenditures	32.8	30.8	30.8	32.7	30.2	32.1	28.3	25.4
Producers' durable equipment	36.5	34.2	33.6	35.0	34.1	35.2	32.4	30.1
Net exports of goods and services	-6.6	-5.5	-6.8	-5.4	-5.3	-7.1	-4.2	-3.7
Exports	3.6	3.9	3.7	3.4	4.3	3.5	4.5	4.1
Imports	10.2	9.4	10.5	8.7	9.5	10.6	8.7	7.8
Government purchases of goods and services	5.8	5.3	4.5	5.2	6.4	5.1	4.4	5.1
Change in business inventories	1.0	-1.3	1.1	-6.6	4.2	-6	-2.3	-8.8

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Personal income	4,384.3	4,645.5	4,469.2	4,562.8	4,622.2	4,678.5	4,718.5	4,737.0
Wage and salary disbursements	2,573.2	2,705.3	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9	2,741.3
Commodity-producing industries	720.6	729.3	721.4	724.6	731.1	735.3	726.0	712.8
Manufacturing	541.8	546.8	540.9	541.2	548.1	551.8	546.1	536.8
Distributive industries	604.7	637.2	614.6	627.0	637.3	642.7	641.9	639.8
Service industries	771.4	830.8	790.0	802.9	822.2	844.9	853.0	858.9
Government and government enterprises	476.6	508.0	486.7	497.1	505.7	511.3	518.1	529.8
Other labor income	241.9	258.1	247.5	252.8	256.4	260.0	263.2	266.2
Proprietors' income with inventory valuation and capital consumption adjustments	379.3	402.5	381.7	404.0	401.7	397.9	406.2	404.2
Farm	48.6	49.9	45.7	57.4	51.0	42.4	48.8	48.5
Nonfarm	330.7	352.6	336.0	346.6	350.8	355.6	357.4	355.7
Rental income of persons with capital consumption adjustment	8.2	6.9	4.1	5.5	4.3	8.4	9.3	7.2
Personal dividend income	114.4	123.8	118.2	120.5	122.9	124.9	126.7	126.7
Personal interest income	643.2	680.4	664.9	670.5	678.0	685.3	687.9	683.4
Transfer payments	636.9	694.8	655.9	680.9	686.7	696.4	715.1	745.3
Old-age, survivors, disability, and health insurance benefits	325.3	350.7	334.1	347.2	347.6	351.1	356.8	372.1
Government unemployment insurance benefits	14.7	18.2	15.5	16.3	17.3	18.2	20.9	24.2
Veterans benefits	17.3	17.9	17.3	17.9	17.9	17.9	17.9	18.0
Government employees retirement benefits	90.1	96.9	92.0	96.1	96.0	96.9	98.6	105.0
Other transfer payments	189.5	211.1	197.1	203.4	207.8	212.3	220.9	226.1
Aid to families with dependent children	18.0	19.8	18.5	19.1	19.6	19.9	20.5	21.1
Other	171.6	191.3	178.6	184.2	188.2	192.4	200.4	205.0
Less: Personal contributions for social insurance	212.8	226.2	215.8	222.9	224.1	228.6	228.9	237.3
Less: Personal tax and nontax payments	658.8	699.4	669.6	675.1	696.5	709.5	716.6	718.8
Equals: Disposable personal income	3,725.5	3,946.1	3,799.6	3,887.7	3,925.7	3,969.1	4,001.9	4,018.2
Less: Personal outlays	3,553.7	3,766.0	3,625.5	3,696.4	3,730.6	3,802.6	3,834.4	3,854.1
Personal consumption expenditures	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,744.5
Interest paid by consumers to business	102.2	107.8	105.7	107.4	107.5	107.9	108.5	108.5
Personal transfer payments to foreigners (net)	1.4	.9	1.2	.9	.4	1.3	1.0	1.0
Equals: Personal saving	171.8	180.1	174.1	191.3	195.1	166.5	167.5	164.1
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars	2,869.0	2,893.5	2,883.2	2,900.9	2,902.8	2,898.0	2,872.4	2,859.6
Per capita:								
Current dollars	14,973	15,695	15,210	15,527	15,639	15,765	15,849	15,875
1982 dollars	11,531	11,509	11,541	11,586	11,564	11,511	11,376	11,298
Population (mid-period, millions)	248.8	251.4	249.8	250.4	251.0	251.8	252.5	253.1
Personal saving as percentage of disposable personal income	4.6	4.6	4.6	4.9	5.0	4.2	4.2	4.1

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

Table 1.20.—Truck Output in Constant Dollars
[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Truck output ¹	56.5	50.5	50.6	48.8	55.8	51.4	46.0	37.5
Final sales	55.7	51.5	49.8	54.0	52.4	51.9	47.7	44.1
Personal consumption expenditures	26.8	24.2	24.9	25.9	23.7	25.2	21.9	19.2
Producers' durable equipment	29.7	27.4	26.9	28.2	27.7	28.3	25.6	23.6
Net exports of goods and services	-5.4	-4.3	-5.5	-4.3	-4.2	-5.6	-3.2	-2.8
Exports	2.9	3.1	3.0	2.7	3.5	2.8	3.5	3.2
Imports	8.3	7.5	8.5	7.0	7.7	8.4	6.8	6.0
Government purchases of goods and services	4.7	4.2	3.6	4.2	5.2	4.1	3.5	4.0
Change in business inventories	.7	-1.0	.7	-5.2	3.3	-5	-1.7	-6.6

1. Includes new trucks only.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Personal consumption expenditures ¹	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,744.5
Durable goods	474.6	480.3	471.2	492.1	478.4	482.3	468.5	453.4
Motor vehicles and parts	215.5	213.0	207.5	221.1	212.4	214.7	203.9	188.8
Furniture and household equipment	171.4	176.4	173.0	178.9	176.8	176.4	173.4	174.4
Other	87.8	90.9	90.7	92.0	89.3	91.2	91.3	90.3
Nondurable goods	1,130.0	1,193.7	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0	1,212.3
Food	595.3	624.7	602.2	616.4	623.3	629.8	629.4	636.8
Clothing and shoes	204.6	213.2	208.7	212.9	212.6	215.8	211.5	213.1
Gasoline and oil	83.8	93.8	83.5	87.1	84.5	94.0	109.4	93.8
Other nondurable goods	246.3	261.9	254.4	258.2	258.6	265.4	265.6	268.7
Fuel oil and coal	17.7	18.5	20.1	17.7	17.4	19.6	19.3	17.8
Other	228.7	243.4	234.3	240.5	241.2	245.7	246.3	250.9
Services ¹	1,845.5	1,983.3	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4	2,078.8
Housing	533.9	569.5	549.5	556.3	563.6	575.8	582.1	587.1
Household operation	206.3	211.3	214.2	205.2	211.9	212.7	215.5	216.7
Electricity and gas	97.7	96.4	103.0	92.5	97.5	96.4	99.1	98.5
Other	108.6	115.0	111.2	112.7	114.4	116.3	116.4	118.1
Transportation	126.4	136.6	128.8	132.3	135.2	137.4	141.5	145.0
Medical care	434.3	483.4	450.6	462.6	475.8	491.5	503.8	516.6
Other ¹	544.5	582.5	555.4	564.9	578.9	588.7	597.6	613.3

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Personal consumption expenditures ¹	2,656.8	2,681.6	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6	2,664.9
Durable goods	428.0	427.4	423.1	437.6	426.8	429.5	415.6	401.3
Motor vehicles and parts	181.4	177.7	174.1	183.9	177.8	179.6	169.4	155.4
Furniture and household equipment	175.0	179.3	175.7	181.4	180.0	179.7	176.3	177.7
Other	71.6	70.4	73.2	72.3	69.0	70.2	69.9	68.3
Nondurable goods	919.9	911.1	923.0	915.6	911.2	916.4	901.2	896.8
Food	462.9	457.4	460.3	457.4	459.3	459.4	453.6	453.5
Clothing and shoes	172.7	172.6	175.1	174.2	171.3	174.4	170.6	166.8
Gasoline and oil	96.7	94.8	97.5	96.2	93.9	94.4	94.6	93.0
Other nondurable goods	187.7	186.3	190.0	187.7	186.8	188.3	182.3	183.5
Fuel oil and coal	21.9	19.2	23.8	18.6	20.4	21.0	16.7	17.7
Other	165.7	167.1	166.3	169.1	166.4	167.2	165.7	165.1
Services ¹	1,309.0	1,343.1	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7	1,366.7
Housing	372.1	377.1	375.2	376.3	376.9	377.2	378.1	378.1
Household operation	167.6	167.8	172.7	162.8	168.5	170.1	169.6	166.7
Electricity and gas	84.1	81.4	87.7	77.7	82.4	82.7	82.8	80.2
Other	83.4	86.3	85.0	85.1	86.0	87.4	86.8	86.4
Transportation	96.9	100.3	98.4	98.8	99.7	100.9	102.0	101.2
Medical care	286.1	301.5	289.3	294.7	299.3	304.6	307.3	310.8
Other ¹	386.4	396.5	388.3	391.7	396.4	398.0	399.7	410.0

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Receipts	1,052.9	1,109.7	1,055.7	1,080.6	1,105.8	1,125.9	1,126.5	1,138.8
Personal tax and nontax receipts	464.0	492.8	469.6	473.6	492.1	500.0	505.5	505.6
Income taxes	453.1	479.1	458.5	462.1	474.3	487.0	493.2	492.7
Estate and gift taxes	9.0	11.7	9.2	9.6	15.7	11.1	10.3	10.8
Nontaxes	1.8	2.0	1.9	2.0	2.0	2.0	2.1	2.0
Corporate profits tax accruals	110.4	108.5	101.3	106.5	109.2	114.2	104.1	95.1
Federal Reserve banks	21.6	22.6	21.8	21.8	22.1	23.6	22.7	22.2
Other	88.8	86.0	79.5	84.8	87.1	90.6	81.4	72.8
Indirect business tax and nontax accruals	58.4	61.7	58.7	60.6	60.5	61.0	64.6	72.7
Excise taxes	34.1	37.3	33.9	35.8	36.5	36.7	40.4	48.9
Customs duties	17.5	17.5	18.0	17.6	17.3	17.5	17.5	16.6
Nontaxes	6.8	6.8	6.8	7.2	6.7	6.7	6.7	7.1
Contributions for social insurance	420.1	446.7	426.1	439.9	444.0	450.6	452.3	465.5
Expenditures	1,187.2	1,275.7	1,205.8	1,248.8	1,271.7	1,271.6	1,310.8	1,256.8
Purchases of goods and services	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.5
National defense	301.1	313.6	299.2	307.2	309.6	312.6	325.0	330.8
Nondefense	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.7
Transfer payments	471.9	511.4	487.9	503.4	510.4	513.2	518.5	458.4
To persons	458.6	496.8	470.5	490.3	491.4	496.1	509.3	534.3
To foreigners	13.4	14.6	17.3	13.1	18.9	17.0	9.2	-75.9
Grants-in-aid to State and local governments	118.2	131.4	121.5	128.5	131.5	129.8	135.8	143.7
Net interest paid	172.0	186.3	175.2	178.1	184.3	189.8	193.0	193.8
Interest paid	191.7	206.4	194.8	198.6	203.0	210.4	213.8	215.9
To persons and business	155.7	167.7	157.7	161.0	164.3	171.4	174.1	175.7
To foreigners	36.0	38.8	37.1	37.6	38.7	39.0	39.7	40.2
Less: Interest received by government	19.6	20.2	19.6	20.5	18.7	20.6	20.8	22.1
Subsidies less current surplus of government enterprises	25.0	22.7	21.3	28.3	23.8	13.1	25.9	17.4
Subsidies	27.9	26.9	27.6	32.4	25.6	17.3	32.3	29.5
Less: Current surplus of government enterprises	2.8	4.2	6.2	4.2	1.9	4.2	6.4	12.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (!), national income and product accounts ..	-134.3	-166.0	-150.1	-168.3	-166.0	-145.7	-184.3	-118.0
Social insurance funds	63.8	64.0	62.3	59.3	64.0	67.5	65.2	55.9
Other	-198.1	-230.0	-212.4	-227.5	-230.0	-213.2	-249.5	-173.9

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Receipts	749.9	800.5	764.6	783.6	792.2	808.6	817.5	827.9
Personal tax and nontax receipts	194.8	206.6	200.0	201.5	204.4	209.4	211.1	213.3
Income taxes	101.7	106.2	104.2	104.0	105.0	108.0	107.8	108.1
Nontaxes	77.6	83.8	79.8	81.3	83.0	84.7	86.3	87.9
Other	15.6	16.6	15.9	16.2	16.5	16.7	17.0	17.3
Corporate profits tax accruals	24.7	23.6	22.1	23.3	23.9	24.9	22.4	20.1
Indirect business tax and nontax accruals	355.6	378.6	362.8	371.2	372.5	383.9	386.7	388.7
Sales taxes	170.9	181.4	173.8	178.5	177.5	184.2	185.2	183.8
Property taxes	139.9	150.1	144.0	146.4	148.8	151.4	153.7	156.0
Other	44.7	47.2	45.1	46.3	46.3	48.2	47.8	48.9
Contributions for social insurance	56.7	60.2	58.1	59.0	59.9	60.7	61.4	62.1
Federal grants-in-aid	118.2	131.4	121.5	128.5	131.5	129.8	135.8	143.7
Expenditures	703.5	765.1	726.1	745.5	753.6	769.4	791.8	797.5
Purchases of goods and services	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.4
Compensation of employees	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8
Other	252.6	273.2	260.1	269.1	267.1	272.6	284.0	279.6
Transfer payments to persons	145.9	162.9	152.0	156.5	160.6	164.9	169.7	174.4
Net interest paid	-40.2	-41.6	-40.7	-41.0	-41.4	-41.8	-42.2	-42.6
Interest paid	59.1	63.0	60.5	61.5	62.5	63.6	64.6	65.6
Less: Interest received by government	99.3	104.6	101.2	102.5	103.9	105.3	106.8	108.2
Less: Dividends received by government	9.1	10.1	9.5	9.7	10.0	10.2	10.5	10.8
Subsidies less current surplus of government enterprises	-18.8	-20.3	-19.2	-19.8	-20.1	-20.6	-20.5	-20.9
Subsidies	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises	19.5	21.0	19.9	20.6	20.9	21.3	21.3	21.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (!), national income and product accounts	46.4	35.4	38.5	38.1	38.6	39.3	25.7	30.4
Social insurance funds	66.4	69.4	67.6	68.3	69.1	69.8	70.4	71.1
Other	-19.9	-34.0	-29.1	-30.2	-30.4	-30.5	-44.8	-40.7

Table 3.7B.—Government Purchases of Goods and Services by Type

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I*
Government purchases of goods and services	1,025.6	1,098.1	1,043.3	1,070.1	1,086.4	1,102.8	1,132.9	1,140.9
Federal	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.5
National defense	301.1	313.6	299.2	307.2	309.6	312.6	325.0	330.8
Durable goods	80.9	85.1	77.3	78.6	81.7	86.6	93.6	92.8
Nondurable goods	10.4	13.0	10.7	10.0	11.6	11.9	18.4	15.5
Services	203.3	209.2	204.9	212.3	209.6	207.5	207.3	217.4
Compensation of employees	119.0	124.4	120.0	123.5	124.0	124.3	125.8	132.1
Military	78.8	82.5	79.0	82.1	82.2	82.4	83.5	88.1
Civilian	40.2	41.8	41.0	41.4	41.8	41.9	42.2	44.1
Other services	84.3	84.8	84.9	88.8	85.6	83.2	81.5	85.3
Structures	6.4	6.3	6.3	6.2	6.7	6.6	5.7	5.1
Nondefense	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.7
Durable goods	5.3	5.7	5.4	5.4	5.6	5.8	6.0	5.6
Nondurable goods	1.4	4.4	2.8	0	5.6	7.2	4.8	3.7
Commodity Credit Corporation inventory change	-5.3	-2.4	-3.4	-6.8	-1.9	.4	-1.4	-1.4
Other nondurables	6.7	6.8	6.1	6.8	7.5	6.8	6.2	5.1
Services	85.1	91.9	85.3	89.9	92.8	92.1	92.9	93.9
Compensation of employees	49.5	54.1	49.7	53.1	55.2	54.1	54.1	56.3
Other services	35.6	37.8	35.6	36.8	37.6	38.1	38.8	37.6
Structures	7.0	8.3	7.3	8.1	8.3	8.1	8.9	9.4
State and local	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.4
Durable goods	30.5	33.0	31.5	32.1	32.7	33.4	33.9	34.5
Nondurable goods	49.9	53.9	51.2	52.3	51.5	54.1	57.9	54.5
Services	472.4	506.6	484.8	494.2	502.3	510.6	519.4	528.3
Compensation of employees	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8
Other services	99.4	105.7	101.5	103.8	104.8	106.1	108.1	110.5
Structures	72.9	80.5	75.9	81.0	78.0	78.9	84.1	80.1

Table 3.8B.—Government Purchases of Goods and Services by Type
in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	I*
Government purchases of goods and services	798.1	820.8	802.2	807.9	820.2	822.7	832.3	829.1
Federal	334.9	343.7	332.7	333.0	345.9	346.0	349.9	348.8
National defense	256.3	258.7	255.5	254.4	256.5	258.2	265.7	266.8
Durable goods	81.5	84.5	79.9	79.3	81.5	86.6	90.7	90.3
Nondurable goods	13.1	14.7	13.8	12.0	14.7	13.8	18.4	17.6
Services	156.7	154.7	156.9	158.3	155.2	152.9	152.4	155.1
Compensation of employees	89.6	89.1	90.0	89.0	88.8	89.0	89.7	90.6
Military	59.8	59.5	59.9	59.5	59.2	59.3	60.1	61.0
Civilian	29.9	29.6	30.1	29.5	29.6	29.6	29.6	29.6
Other services	67.1	65.6	66.9	69.3	66.4	64.0	62.7	64.4
Structures	5.0	4.7	4.8	4.7	5.1	4.9	4.3	3.8
Nondefense	78.7	85.0	77.2	78.6	89.4	87.8	84.2	82.1
Durable goods	5.9	6.3	5.9	6.1	6.2	6.3	6.6	6.5
Nondurable goods	1.2	3.9	.1	-1.3	7.6	7.0	2.4	1.3
Commodity Credit Corporation inventory change	-4.7	-1.8	-5.0	-7.0	1.1	1.3	-2.5	-1.5
Other nondurables	5.9	5.7	5.1	5.7	6.5	5.7	5.0	2.8
Services	65.8	68.1	65.3	67.3	68.9	68.0	68.1	66.8
Compensation of employees	36.9	38.5	36.8	38.1	39.4	38.4	38.1	38.1
Other services	28.9	29.6	28.5	29.2	29.5	29.6	29.9	28.7
Structures	5.8	6.7	6.0	6.5	6.7	6.5	7.1	7.4
State and local	463.2	477.1	469.5	475.0	474.3	476.7	482.4	480.3
Durable goods	26.2	27.7	26.9	27.2	27.6	27.9	28.2	28.3
Nondurable goods	48.3	49.1	48.8	48.9	49.0	49.2	49.4	49.5
Services	329.7	335.8	332.5	333.9	335.2	336.5	337.7	338.6
Compensation of employees	257.0	262.1	259.2	260.4	261.7	262.7	263.6	264.4
Other services	72.7	73.7	73.4	73.5	73.6	73.8	74.0	74.2
Structures	59.0	64.4	61.2	64.9	62.5	63.0	67.2	63.9

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
National defense purchases	301.1	313.6	299.2	307.2	309.6	312.6	325.0	330.8
Durable goods	80.9	85.1	77.3	78.6	81.7	86.6	93.6	92.8
Military equipment	71.6	75.8	68.8	70.1	73.0	77.3	82.7	80.6
Aircraft	26.6	26.6	27.5	24.7	25.2	25.8	30.8	27.0
Missiles	13.0	15.1	12.5	14.7	14.2	15.8	15.7	17.2
Ships	9.9	10.8	10.0	10.0	10.6	10.2	12.3	11.2
Vehicles	3.6	3.6	3.1	3.3	3.8	3.8	3.5	3.3
Electronic equipment	6.4	6.1	6.0	7.0	5.8	6.1	5.7	6.3
Other	12.2	13.5	9.6	10.4	13.4	15.5	14.7	15.6
Other durable goods	9.3	9.4	8.5	8.6	8.7	9.4	10.9	12.3
Nondurable goods	10.4	13.0	10.7	10.0	11.6	11.9	18.4	15.5
Petroleum products	4.3	6.4	5.3	4.5	5.2	5.3	10.8	7.3
Ammunition	3.5	4.0	2.9	3.3	3.9	3.9	4.9	4.9
Other nondurable goods	2.7	2.5	2.4	2.3	2.5	2.7	2.7	3.3
Services	203.3	209.2	204.9	212.3	209.6	207.5	207.3	217.4
Compensation of employees	119.0	124.4	120.0	123.5	124.0	124.3	125.8	132.1
Military	78.8	82.5	79.0	82.1	82.2	82.4	83.5	88.1
Civilian	40.2	41.8	41.0	41.4	41.8	41.9	42.2	44.1
Other services	84.3	84.8	84.9	88.8	85.6	83.2	81.5	85.3
Contractual research and development	31.1	33.3	32.4	33.9	34.2	33.2	31.8	30.9
Installation support ¹	25.0	20.7	23.6	24.6	21.6	19.6	17.0	19.7
Weapons support ²	8.8	8.2	8.4	9.1	8.7	7.7	7.3	8.3
Personnel support ³	11.5	11.8	11.6	12.2	11.6	11.6	11.7	12.4
Transportation of materiel	3.8	5.4	3.9	4.3	4.4	5.7	7.3	7.5
Travel of persons	4.2	5.1	4.3	4.6	4.7	5.2	6.0	6.2
Other	-1.1	-2.2	-0.6	-2.2	-4.0	0.0	-3.3	-3.3
Structures	6.4	6.3	6.3	6.2	6.7	6.6	5.7	5.1
Military facilities	4.1	3.7	4.1	3.7	4.0	3.9	3.0	2.3
Other	2.4	2.6	2.3	2.5	2.7	2.6	2.7	2.7

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

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
National defense purchases	256.3	258.7	255.5	254.4	256.5	258.2	265.7	266.8
Durable goods	81.5	84.5	79.9	79.3	81.5	86.6	90.7	90.3
Military equipment	69.6	72.1	68.6	67.8	69.7	74.1	76.8	74.4
Aircraft	26.8	26.3	29.2	25.1	25.3	26.1	28.8	25.3
Missiles	14.5	16.3	14.4	15.9	15.3	17.0	17.2	18.4
Ships	7.9	8.4	7.9	7.9	8.3	8.0	9.5	8.6
Vehicles	3.9	3.9	3.3	3.7	4.1	4.2	3.7	3.4
Electronic equipment	5.8	5.5	5.5	6.3	5.2	5.5	5.1	5.6
Other	10.6	11.5	8.2	8.9	11.5	13.3	12.5	13.1
Other durable goods	11.9	12.5	11.3	11.6	11.8	12.5	14.0	16.0
Nondurable goods	13.1	14.7	13.8	12.0	14.7	13.8	18.4	17.6
Petroleum products	7.4	8.5	9.0	6.9	8.7	7.4	11.1	9.8
Ammunition	3.5	4.2	2.8	3.3	4.0	4.2	5.2	5.8
Other nondurable goods	2.2	2.0	2.0	1.8	2.0	2.2	2.1	2.6
Services	156.7	154.7	156.9	158.3	155.2	152.9	152.4	155.1
Compensation of employees	89.6	89.1	90.0	89.8	88.8	89.0	89.7	90.6
Military	59.8	59.5	59.9	59.5	59.2	59.3	60.1	61.0
Civilian	29.9	29.6	30.1	29.5	29.6	29.6	29.6	29.6
Other services	67.1	65.6	66.9	69.3	66.4	64.0	62.7	64.4
Contractual research and development	24.9	25.9	25.8	26.7	26.8	25.6	24.3	23.3
Installation support ¹	18.8	15.1	17.5	18.0	15.7	14.1	12.4	14.0
Weapons support ²	7.2	6.5	6.8	7.3	6.9	6.1	5.7	6.4
Personnel support ³	8.2	8.0	8.1	8.6	8.0	7.7	7.9	8.3
Transportation of materiel	4.1	5.5	4.2	4.6	4.6	5.8	7.2	7.2
Travel of persons	3.9	4.4	4.0	4.0	4.1	4.5	5.0	5.1
Other	-1.1	-2.2	-0.5	-2.2	-3.3	0.0	-2.2	-2.2
Structures	5.0	4.7	4.8	4.7	5.1	4.9	4.3	3.8
Military facilities	3.1	2.7	3.0	2.8	3.0	2.9	2.2	1.7
Other	1.9	2.0	1.8	1.9	2.1	2.0	2.1	2.1

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Receipts from foreigners ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	687.5
Exports of goods and services ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	687.5
Merchandise ²	369.9	397.9	378.7	394.2	395.0	393.5	409.1	410.5
Durable goods ²	240.8	262.5	247.8	258.9	263.2	262.0	266.1	262.9
Nondurable goods	129.2	135.4	130.9	135.3	131.8	131.4	143.0	147.6
Services ¹	256.3	274.9	264.1	267.1	264.7	279.3	288.3	277.0
Factor income ^{3,4}	135.2	137.4	137.6	134.7	130.5	139.6	144.8	140.0
Other ⁵	121.0	137.4	126.5	132.4	134.2	139.7	143.5	137.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners ⁶	626.2	672.8	642.8	661.3	659.7	672.7	697.4	687.5
Imports of goods and services ⁶	672.3	704.0	678.1	691.3	684.6	714.1	726.2	675.4
Merchandise ²	480.9	502.7	488.0	497.8	484.1	508.1	520.9	484.6
Durable goods ²	309.6	311.6	310.3	306.8	307.6	316.5	315.4	302.4
Nondurable goods	171.3	191.1	177.6	191.0	176.5	191.6	205.5	182.2
Services ⁶	191.4	201.3	190.1	193.5	200.5	206.0	205.3	190.7
Factor income ³	97.7	95.7	94.7	93.1	98.9	96.7	94.0	84.7
Other ⁷	93.8	105.6	95.4	100.4	101.6	109.2	111.2	106.1
Transfer payments (net)	14.8	15.5	18.5	14.0	19.4	18.3	10.2	-74.9
From persons (net)	1.4	9.9	1.2	9.9	4.4	1.3	1.0	1.0
From government (net)	13.4	14.6	17.3	13.1	18.9	17.0	9.2	-75.9
Interest paid by government to foreigners	36.0	38.8	37.1	37.6	38.7	39.0	39.7	40.2
Net foreign investment	-96.8	-85.5	-90.9	-81.6	-82.9	-98.7	-78.7	46.8

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
 3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.
 4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
 5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
 6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Exports of goods and services ¹	593.3	631.5	611.6	628.1	620.1	630.5	647.2	643.0
Merchandise ²	390.8	423.9	405.2	422.4	418.4	421.0	433.8	441.3
Durable goods ²	268.9	296.2	279.0	292.8	293.4	296.3	302.3	303.7
Nondurable goods	121.9	127.7	126.2	129.6	125.0	124.6	131.4	137.5
Services ¹	202.6	207.6	206.4	205.7	201.7	209.5	213.4	201.7
Factor income ^{3,4}	105.1	102.2	105.4	101.9	97.4	103.2	106.2	101.2
Other ⁵	97.5	105.4	101.0	103.9	104.3	106.4	107.2	100.5
Imports of goods and services ⁶	647.4	665.3	659.4	663.5	664.7	677.0	656.0	636.6
Merchandise ²	499.3	517.0	514.3	517.8	515.2	526.5	508.4	501.2
Durable goods ²	302.9	313.3	312.4	308.5	310.2	317.5	317.0	309.6
Nondurable goods	196.4	203.7	201.9	209.3	205.0	209.0	191.5	191.6
Services ⁶	148.2	148.3	145.1	145.6	149.4	150.5	147.6	135.4
Factor income ³	74.9	70.3	71.6	69.5	72.9	70.6	68.1	60.4
Other ⁷	73.2	78.0	73.5	76.1	76.5	79.9	79.5	75.0

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
 3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.
 4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
 5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
 6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I'
Merchandise exports^{1 2}	369.9	397.9	378.7	394.2	395.0	393.5	409.1	410.5
Foods, feeds, and beverages	36.6	35.4	35.7	38.9	36.8	33.6	32.5	36.3
Industrial supplies and materials	96.0	102.4	94.9	100.5	97.8	100.0	111.1	110.3
Durable goods	34.3	36.0	34.1	35.6	35.0	35.8	37.4	36.0
Nondurable goods	61.7	66.4	60.8	64.8	62.7	64.2	73.7	74.3
Capital goods, except autos	138.0	153.5	140.8	152.9	154.2	151.8	155.1	155.0
Autos	34.7	36.3	35.6	34.7	38.5	36.1	35.9	32.9
Consumer goods	35.4	43.0	38.0	40.7	42.0	43.7	45.7	45.8
Durable goods	19.1	23.1	20.5	22.3	22.5	24.1	23.3	23.9
Nondurable goods	16.3	19.9	17.5	18.4	19.5	19.5	22.4	21.9
Other ^{1 2}	29.3	27.4	33.7	26.5	25.7	28.3	28.8	30.2
Durable goods ^{1 3}	14.6	13.7	16.9	13.3	12.9	14.2	14.4	15.1
Nondurable goods ³	14.6	13.7	16.9	13.3	12.9	14.2	14.4	15.1
Merchandise imports¹	480.9	502.7	488.0	497.8	484.1	508.1	520.9	484.6
Foods, feeds, and beverages	25.1	26.5	25.0	27.8	26.8	25.5	26.0	25.5
Industrial supplies and materials, excluding petroleum	78.3	76.8	76.9	76.6	76.7	77.1	76.8	73.2
Durable goods	42.3	38.5	41.0	38.9	38.6	38.5	37.9	35.1
Nondurable goods	36.0	38.3	35.8	37.7	38.1	38.6	38.9	38.0
Petroleum and products	50.9	62.3	53.3	62.4	48.7	62.8	75.3	55.8
Capital goods, except autos	113.1	117.2	116.5	115.7	115.6	116.7	121.0	119.8
Autos	86.0	86.2	83.0	83.9	84.9	90.4	85.6	82.0
Consumer goods	102.8	105.0	106.4	103.4	103.3	106.2	107.1	100.7
Durable goods	55.8	55.3	56.4	54.3	54.4	56.1	56.4	51.7
Nondurable goods	47.0	49.7	50.0	49.1	49.0	50.1	50.7	49.0
Other ¹	24.7	28.7	26.9	28.1	28.1	29.4	29.2	27.6
Durable goods ^{1 3}	12.4	14.4	13.4	14.0	14.0	14.7	14.6	13.8
Nondurable goods ³	12.4	14.4	13.4	14.0	14.0	14.7	14.6	13.8
Addenda:								
Exports of agricultural products ⁴	41.5	40.4	40.9	43.8	41.3	38.9	37.4	39.3
Exports of nonagricultural products	328.5	357.6	337.8	350.4	353.7	354.5	371.7	371.2
Imports of nonpetroleum products	430.0	440.4	434.7	435.4	435.5	445.3	445.6	428.8

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

4. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I'
Merchandise exports^{1 2}	390.8	423.9	405.2	422.4	418.4	421.0	433.8	441.3
Foods, feeds, and beverages	35.8	36.6	37.2	40.1	36.9	34.9	34.7	38.1
Industrial supplies and materials	92.2	97.7	92.4	97.2	95.2	95.9	102.6	103.5
Durable goods	32.8	34.6	32.9	34.4	34.1	34.2	35.8	34.0
Nondurable goods	59.4	63.1	59.5	62.8	61.1	61.7	66.8	69.5
Capital goods, except autos	176.4	198.8	182.6	197.6	196.1	198.1	203.6	208.8
Autos	28.9	29.6	29.2	28.4	31.4	29.4	29.2	26.3
Consumer goods	30.9	36.6	33.1	35.2	35.8	37.3	38.3	37.9
Durable goods	17.6	20.9	18.9	20.4	20.3	22.0	21.0	21.3
Nondurable goods	13.4	15.7	14.2	14.8	15.5	15.4	17.2	16.7
Other ^{1 2}	26.5	24.4	30.7	23.9	23.0	25.3	25.4	26.7
Durable goods ^{1 3}	13.3	12.2	15.4	12.0	11.5	12.7	12.7	13.3
Nondurable goods ³	13.3	12.2	15.4	12.0	11.5	12.7	12.7	13.3
Merchandise imports¹	499.3	517.0	514.3	517.8	515.2	526.5	508.4	501.2
Foods, feeds, and beverages	23.9	24.8	24.9	26.4	25.6	23.5	23.7	23.6
Industrial supplies and materials, excluding petroleum	72.3	72.5	72.7	72.2	72.3	73.0	72.6	68.0
Durable goods	39.2	37.1	39.2	37.9	37.0	36.8	36.6	33.9
Nondurable goods	33.1	35.4	33.5	34.3	35.2	36.2	36.0	34.1
Petroleum and products	93.8	95.5	95.0	100.8	96.9	100.9	83.3	87.4
Capital goods, except autos	143.7	156.4	154.9	153.3	154.3	156.1	161.7	165.6
Autos	63.8	63.3	61.0	61.8	63.3	66.8	61.6	58.0
Consumer goods	81.5	81.1	83.5	80.4	79.8	82.2	81.9	76.6
Durable goods	46.1	44.8	46.2	44.0	44.0	45.8	45.3	41.1
Nondurable goods	35.4	36.3	37.3	36.3	35.7	36.4	36.6	35.5
Other ¹	20.4	23.4	22.3	23.0	23.1	24.0	23.6	22.0
Durable goods ^{1 3}	10.2	11.7	11.1	11.5	11.5	12.0	11.8	11.0
Nondurable goods ³	10.2	11.7	11.1	11.5	11.5	12.0	11.8	11.0
Addenda:								
Exports of agricultural products ⁴	39.6	40.1	40.8	43.4	39.9	38.6	38.3	39.5
Exports of nonagricultural products	351.2	383.8	364.3	379.0	378.5	382.4	395.5	401.8
Imports of nonpetroleum products	405.5	421.5	419.3	417.1	418.3	425.5	425.1	413.8

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

4. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I'
Gross saving	691.5	657.3	674.8	664.8	679.3	665.9	619.2	702.9
Gross private saving	779.3	787.9	786.4	795.0	806.7	772.2	777.8	790.5
Personal saving	171.8	180.1	174.1	191.3	195.1	166.5	167.5	164.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	53.0	32.2	39.8	36.7	40.5	26.5	25.2	35.5
Undistributed profits	49.1	38.7	38.6	36.8	33.2	44.3	40.4	30.2
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.3
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.0
Corporate capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.1
Noncorporate capital consumption allowances with capital consumption adjustment	208.0	212.6	216.0	210.3	211.4	213.8	214.8	215.8
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (!), national income and product accounts	-87.8	-130.6	-111.6	-130.2	-127.3	-106.4	-158.6	-87.6
Federal	-134.3	-166.0	-150.1	-168.3	-166.0	-145.7	-184.3	-118.0
State and local	46.4	35.4	38.5	38.1	38.6	39.3	25.7	30.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	674.4	655.6	671.8	665.6	676.1	661.0	619.6	711.0
Gross private domestic investment	771.2	741.0	762.7	747.2	759.0	759.7	698.3	664.2
Net foreign investment	-96.8	-85.5	-90.9	-81.6	-82.9	-98.7	-78.7	46.8
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.1

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-31.2
Farm	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9
Nonfarm	23.3	-7.4	24.1	-17.0	13.0	6.8	-32.4	-34.1
Change in book value	51.9	16.0	43.8	-1.3	14.1	53.9	-2.5	-47.3
Inventory valuation adjustment ¹	-28.6	-23.4	-19.7	-15.7	-1.1	-47.0	-29.8	13.2
Manufacturing	5.0	-4.6	-5.3	.3	-3.5	5.4	-20.7	-3.6
Durable goods	5.3	-4.4	.1	-3.4	-4.9	3.4	-12.8	-10.0
Nondurable goods	-4	-2	-5.4	3.6	1.4	2.0	-7.9	6.4
Wholesale trade	2.3	2.2	5.9	-4	3.2	1.8	4.0	5.4
Durable goods	2.6	2.2	2.7	1.9	.1	5.7	1.2	6.5
Nondurable goods	-3	-1	3.2	-2.2	3.1	-3.9	2.9	-1.2
Merchant wholesalers	3.1	1.8	10.8	-2.6	1.9	1.1	6.7	7.7
Durable goods	2.8	2.6	4.8	2.1	0	6.1	2.2	7.5
Nondurable goods	.3	-8	6.0	-4.7	1.9	-5.0	4.6	.2
Nonmerchant wholesalers	-8	.4	-4.9	2.3	1.3	.7	-2.7	-2.3
Durable goods	-1	-4	-2.1	-2	.2	-4	-1.0	-9
Nondurable goods	-6	.8	-2.8	2.5	1.1	1.1	-1.7	-1.4
Retail trade	8.1	-7.9	14.6	-30.8	9.2	.8	-10.8	-28.0
Durable goods	2.2	-7.5	6.9	-24.6	6.5	3.0	-14.8	-26.3
Automotive	2.8	-8.1	8.6	-26.9	3.4	3.8	-12.6	-22.0
Other	-6	.6	-1.8	2.4	3.1	.9	-2.2	-4.3
Nondurable goods	5.9	-4	7.7	-6.2	2.7	-2.1	4.0	-1.7
Other	7.9	3.0	8.9	13.9	4.1	-1.2	-4.9	-7.9
Durable goods	1.8	-1.4	3.6	4.5	-1.7	-2.3	-6.0	-9.4
Nondurable goods	6.2	4.3	5.4	9.4	5.8	1.1	1.1	1.5

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1989	1990				1991
	IV	I	II	III	IV	I ¹
Inventories¹	1,050.8	1,049.4	1,049.3	1,070.1	1,061.1	1,046.3
Farm	77.9	79.4	79.1	77.3	76.1	78.8
Nonfarm	972.9	970.0	970.2	992.8	985.0	967.5
Durable goods	567.1	563.3	562.0	567.6	559.9	550.4
Nondurable goods	405.8	406.7	408.2	425.2	425.1	417.0
Manufacturing	382.7	382.5	377.8	390.2	383.5	377.2
Durable goods	255.4	255.4	252.5	255.3	251.6	248.8
Nondurable goods	127.3	127.1	125.4	134.8	131.9	128.4
Wholesale trade	226.6	227.3	228.2	233.2	234.0	234.2
Durable goods	146.0	147.0	147.1	149.2	150.0	151.9
Nondurable goods	80.6	80.4	81.1	84.0	84.1	82.3
Merchant wholesalers	198.8	199.2	200.2	203.0	205.0	206.8
Durable goods	129.5	130.4	130.7	132.9	133.9	136.1
Nondurable goods	69.3	68.8	69.5	70.1	71.1	70.7
Nonmerchant wholesalers	27.8	28.1	28.0	30.2	29.1	27.4
Durable goods	16.5	16.5	16.4	16.3	16.1	15.8
Nondurable goods	11.3	11.6	11.6	13.9	13.0	11.6
Retail trade	238.0	231.6	234.5	237.0	235.4	228.7
Durable goods	119.8	113.8	115.6	116.9	113.8	107.4
Automotive	63.0	56.1	57.2	58.5	55.7	50.2
Other	56.8	57.6	58.5	58.4	58.0	57.1
Nondurable goods	118.2	117.8	118.9	120.1	121.6	121.3
Other	125.6	128.6	129.6	132.5	132.1	127.3
Final sales ²	371.5	380.3	383.3	387.5	390.2	391.1
Final sales of goods and structures ²	209.7	216.3	216.3	218.0	217.9	215.7
Ratio of inventories to final sales						
Inventories to final sales	2.83	2.76	2.74	2.76	2.72	2.68
Nonfarm inventories to final sales	2.62	2.55	2.53	2.56	2.52	2.47
Nonfarm inventories to final sales of goods and structures	4.64	4.48	4.49	4.55	4.52	4.49

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 GNP. 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. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ¹
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-23.7
Farm	5.0	1.5	3.6	6.0	-2.1	0	2.1	3.1
Nonfarm	18.7	-5.1	15.3	-8.2	11.6	4.7	-28.5	-26.8
Manufacturing	3.8	-3.9	-5.7	1.7	-2.6	3.7	-18.3	-2.0
Durable goods	4.2	-3.9	-5	-2.9	-4.3	2.9	-11.3	-8.2
Nondurable goods	-4	0	-5.2	4.7	1.7	.8	-7.0	6.2
Wholesale trade	1.3	2.4	2.0	2.0	2.9	1.5	3.2	5.1
Durable goods	2.3	1.9	2.0	2.0	0	4.9	.7	5.9
Nondurable goods	-1.0	.5	0	.1	2.9	-3.4	2.6	-9
Merchant wholesalers	2.5	1.6	7.7	-1.1	1.2	.6	5.8	7.7
Durable goods	2.4	2.2	3.8	2.1	-2	5.4	1.6	6.7
Nondurable goods	0	-6	3.8	-3.2	1.4	-4.8	4.2	1.0
Nonmerchant wholesalers	-1.2	.8	-5.7	3.1	1.7	.9	-2.5	-2.7
Durable goods	-1	-3	-1.9	-1	.2	-5	-9	-7
Nondurable goods	-1.0	1.1	-3.8	3.2	1.5	1.4	-1.6	-1.9
Retail trade	6.9	-6.6	12.2	-25.6	7.6	.8	-9.3	-23.4
Durable goods	1.9	-6.3	5.8	-20.5	5.4	2.4	-12.4	-21.8
Automotive	2.4	-6.7	7.3	-22.6	2.8	3.2	-10.4	-18.2
Other	-5	.5	-1.5	2.1	2.6	.8	-2.0	-3.6
Nondurable goods	5.0	-3	6.4	-5.1	2.2	-1.5	3.1	-1.5
Other	6.8	3.0	6.9	13.7	3.7	-1.3	-4.1	-6.5
Durable goods	1.5	-1.2	3.0	3.8	-1.4	-1.9	-5.0	-7.8
Nondurable goods	5.3	4.1	3.9	9.9	5.1	.6	.9	1.3

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1989	1990				1991
	IV	I	II	III	IV	I ¹
Inventories¹	909.1	908.6	911.0	912.1	905.9	899.6
Farm	69.0	70.5	70.0	70.0	70.9	71.3
Nonfarm	840.2	838.1	841.0	842.2	835.1	828.3
Durable goods	482.7	478.3	478.2	480.3	473.3	465.3
Nondurable goods	357.4	359.8	362.8	361.9	361.8	363.1
Manufacturing	333.6	334.0	333.4	334.3	329.7	329.2
Durable goods	219.7	219.0	217.9	218.6	215.8	213.7
Nondurable goods	113.9	115.0	115.5	115.7	113.9	115.5
Wholesale trade	193.7	194.2	194.9	195.3	196.1	197.4
Durable goods	123.1	123.6	123.6	124.8	125.0	126.4
Nondurable goods	70.6	70.6	71.4	70.5	71.1	70.9
Merchant wholesalers	168.7	168.4	168.7	168.9	170.3	172.3
Durable goods	109.0	109.5	109.5	110.8	111.2	112.9
Nondurable goods	59.7	58.9	59.3	58.1	59.1	59.4
Nonmerchant wholesalers	25.0	25.8	26.2	26.4	25.8	25.1
Durable goods	14.1	14.0	14.1	14.0	13.7	13.5
Nondurable goods	10.9	11.7	12.1	12.4	12.0	11.6
Retail trade	199.3	192.9	194.8	195.0	192.7	186.8
Durable goods	101.5	96.4	97.8	98.4	95.3	89.8
Automotive	52.8	47.2	47.9	48.7	46.1	41.5
Other	48.7	49.2	49.9	49.7	49.2	48.3
Nondurable goods	97.7	96.5	97.0	96.6	97.4	97.0
Other	113.6	117.0	117.9	117.6	116.6	115.0
Final sales ²	295.5	298.5	298.1	298.8	299.4	296.5
Final sales of goods and structures ²	181.2	184.1	182.8	183.2	183.3	179.7
Ratio of inventories to final sales						
Inventories to final sales	3.08	3.04	3.06	3.05	3.03	3.03
Nonfarm inventories to final sales	2.84	2.81	2.82	2.82	2.79	2.79
Nonfarm inventories to final sales of goods and structures	4.64	4.55	4.60	4.60	4.56	4.61

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.12.—Fixed Investment by Type
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ^a
Fixed investment	742.9	746.1	737.7	758.9	745.6	750.7	729.2	695.4
Nonresidential	511.9	524.1	511.8	523.1	516.5	532.8	524.0	504.2
Structures	146.2	147.0	147.1	148.8	147.2	149.8	142.1	139.8
Nonresidential buildings, excluding farm	104.3	103.5	104.5	104.9	104.6	106.1	98.3	95.7
Public utilities	25.7	25.8	24.9	25.4	25.8	25.9	25.9	26.2
Mining exploration, shafts, and wells	11.1	11.7	12.0	12.4	10.9	11.5	12.0	11.9
Other	5.1	6.1	5.7	6.1	5.9	6.2	6.0	6.0
Producers' durable equipment	365.7	377.1	364.7	374.3	369.3	383.0	381.9	364.4
Information processing and related equipment	116.0	120.2	118.2	120.4	118.6	119.1	122.8	120.7
Industrial equipment	93.1	92.4	93.8	95.1	90.6	91.3	92.6	87.9
Transportation and related equipment	76.2	83.2	70.7	77.9	79.4	91.7	84.0	81.3
Other	80.4	81.2	82.0	80.9	80.7	80.8	82.4	74.5
Residential	231.0	222.0	225.9	235.9	229.1	217.9	205.2	191.2
Single-family structures	116.7	111.0	113.8	122.6	115.1	107.4	99.1	87.3
Multifamily structures	23.3	20.1	21.6	20.8	20.9	19.6	19.1	17.9
Other	90.9	90.9	90.5	92.4	93.1	90.9	87.0	86.1

Table 5.13.—Fixed Investment by Type in Constant Dollars
[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ^a
Fixed investment	693.1	692.3	690.2	702.9	691.2	692.3	682.7	649.9
Nonresidential	506.1	515.4	508.4	514.6	508.4	519.3	519.4	497.4
Structures	122.4	120.9	123.1	123.8	120.9	122.4	116.4	114.0
Nonresidential buildings, excluding farm	81.2	78.6	80.6	80.2	79.7	80.2	74.1	72.1
Public utilities	21.3	20.6	20.2	20.5	20.7	20.7	20.5	20.6
Mining exploration, shafts, and wells	15.7	16.9	17.7	18.2	15.8	16.5	17.0	16.6
Other	4.1	4.8	4.6	4.9	4.7	5.0	4.8	4.7
Producers' durable equipment	383.7	394.6	385.4	390.8	387.5	397.0	403.1	383.4
Information processing and related equipment	179.0	191.3	186.0	188.4	188.1	187.9	200.9	196.5
Industrial equipment	74.9	71.4	74.6	74.4	70.6	70.3	70.3	65.8
Transportation and related equipment	63.8	67.3	58.2	63.3	64.4	74.5	67.0	63.1
Other	66.1	64.6	66.5	64.7	64.5	64.2	64.9	58.1
Residential	187.0	176.8	181.8	188.3	182.8	173.0	163.3	152.4
Single-family structures	93.5	87.6	90.6	96.9	91.1	84.2	78.2	69.1
Multifamily structures	18.7	15.9	17.2	16.4	16.6	15.4	15.1	14.1
Other	74.8	73.4	74.0	75.0	75.2	73.4	70.0	69.2

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ^a
National income without capital consumption adjustment	4,228.5	4,445.8	4,287.6	4,371.0	4,435.4	4,483.2	4,493.8	4,496.3
Domestic industries	4,190.9	4,404.1	4,244.8	4,329.3	4,403.8	4,440.4	4,443.0	4,441.0
Private industries	3,584.9	3,755.7	3,625.9	3,694.9	3,758.8	3,788.3	3,781.0	3,762.5
Agriculture, forestry, and fisheries ..	101.0	103.4	98.7	111.0	104.5	96.0	102.1	.....
Mining	36.4	42.2	37.4	39.3	40.4	41.2	48.0	.....
Construction	225.1	225.1	227.8	232.1	227.7	225.0	215.6	.....
Manufacturing	803.8	806.5	793.8	800.6	819.8	814.7	791.0	.....
Durable goods	465.6	461.5	458.3	464.8	471.5	464.5	445.4	.....
Nondurable goods	338.2	345.0	335.6	335.8	348.4	350.1	345.6	.....
Transportation and public utilities ..	314.2	328.8	314.6	322.8	328.3	332.7	331.5	.....
Transportation	136.6	144.0	136.4	140.8	144.8	145.8	144.7	.....
Communication	87.4	92.8	89.8	91.1	91.9	93.5	94.6	.....
Electric, gas, and sanitary services	90.2	92.0	88.4	90.9	91.7	93.3	92.1	.....
Wholesale trade	247.4	261.7	255.8	256.5	260.4	263.7	266.0	.....
Retail trade	360.1	377.1	366.3	372.4	381.5	377.2	377.3	.....
Finance, insurance, and real estate ..	613.8	647.5	621.6	630.6	643.6	658.5	657.3	.....
Services	883.0	963.4	910.0	929.6	952.5	979.4	992.2	.....
Government and government enterprises	606.0	648.4	618.9	634.4	645.0	652.0	662.0	678.5
Rest of the world	37.6	41.7	42.8	41.6	31.6	42.9	50.8	55.3

Table 6.18B.—Corporate Profits by Industry
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
			IV	I	II	III	IV	I ^a
Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	288.0
Domestic industries	260.7	241.4	234.0	243.9	257.6	243.1	220.8	218.7
Financial	19.7	21.8	10.3	19.3	21.8	24.3	21.7	22.8
Nonfinancial	241.0	219.5	223.8	224.5	235.8	218.8	199.1	195.8
Rest of the world	50.9	56.9	56.9	52.9	48.9	57.6	68.0	69.4
Corporate profits with inventory valuation adjustment	286.1	293.3	275.3	285.5	298.8	298.7	290.3	291.1
Domestic industries	235.2	236.4	218.4	232.6	249.9	241.1	222.3	221.7
Financial	15.4	18.7	6.9	16.1	18.2	21.7	18.8	19.8
Federal Reserve banks	20.7	21.5	20.8	20.8	21.1	22.6	21.7	21.2
Other	-5.2	-2.8	-13.9	-4.7	-2.9	-8	-2.9	-1.4
Nonfinancial	219.8	217.7	211.5	216.5	231.7	219.3	203.4	201.9
Manufacturing	96.1	88.8	83.7	90.1	100.8	91.2	73.1	.....
Durable goods	37.1	31.1	30.2	37.4	39.5	30.2	17.2	.....
Primary metal industries	6.2	4.0	4.3	4.9	5.4	3.6	2.4	.....
Fabricated metal products	6.7	4.9	4.6	6.4	6.0	4.8	2.4	.....
Machinery, except electrical	4.7	6.7	5.7	7.3	7.9	6.3	5.2	.....
Electric and electronic equipment	7.4	6.8	8.9	8.6	7.8	6.6	4.3	.....
Motor vehicles and equipment	-1.9	-7.0	-5.8	-7.2	-4.3	-5.4	-11.2	.....
Other	13.9	15.6	12.6	17.4	16.7	14.3	14.1	.....
Nondurable goods	59.0	57.7	53.5	52.7	61.3	60.9	55.8	.....
Food and kindred products	14.0	14.2	12.4	10.9	15.3	15.7	14.8	.....
Chemicals and allied products	21.7	21.3	20.1	21.9	22.7	22.1	18.6	.....
Petroleum and coal products	.3	4.3	-1	1.0	3.7	3.7	8.7	.....
Other	23.1	17.9	21.1	18.9	19.6	19.4	13.8	.....
Transportation and public utilities	43.6	41.6	40.2	41.5	41.9	42.8	40.2	.....
Wholesale and retail trade	38.7	41.5	41.9	39.2	44.4	39.5	42.8	.....
Other	41.4	45.9	45.7	45.7	44.6	45.9	47.4	.....
Rest of the world	50.9	56.9	56.9	52.9	48.9	57.6	68.0	69.4

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3
Personal consumption expenditures	131.6	138.4	133.7	136.1	137.1	139.1	141.5	142.6
Durable goods	114.3	116.8	115.2	116.4	116.5	116.7	117.4	118.7
Nondurable goods	123.9	132.3	125.7	129.7	130.3	132.8	136.4	136.6
Services	141.7	148.4	144.2	145.7	147.3	149.3	151.1	153.0
Gross private domestic investment								
Fixed investment	115.0	118.1	116.1	117.3	117.6	118.4	119.2	120.0
Nonresidential	112.6	116.0	113.8	115.0	115.5	116.2	117.3	118.4
Structures	110.3	112.6	110.9	111.6	112.2	113.0	113.6	114.2
Producers' durable equipment	114.1	118.2	115.7	117.2	117.6	118.2	119.7	121.2
Residential	123.3	125.5	124.1	125.1	125.2	126.0	125.8	125.6
Change in business inventories								
Net exports of goods and services								
Exports	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0
Imports	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.5
Government purchases of goods and services	130.6	136.5	132.1	134.4	135.5	137.0	139.0	140.6
Federal	122.4	127.3	123.0	125.8	126.5	127.5	129.2	131.6
National defense	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7
Nondefense	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2
State and local	136.7	143.3	138.9	140.8	142.1	144.0	146.3	147.3
Addenda:								
Final sales	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.0
Personal consumption expenditures, food	129.2	137.1	131.4	135.8	136.1	137.5	139.2	141.3
Personal consumption expenditures, energy	97.8	106.4	98.3	102.3	100.6	105.5	117.0	109.4
Other personal consumption expenditures	136.4	142.7	138.7	140.3	141.9	143.6	145.1	147.1

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

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3
Final sales	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.0
Change in business inventories								
Goods	119.9	125.8	121.3	123.9	125.1	126.1	127.7	129.2
Final sales	119.7	125.5	121.1	123.7	124.8	125.9	127.5	128.9
Change in business inventories								
Durable goods	110.8	114.2	112.0	113.4	113.9	114.2	115.1	116.3
Final sales	110.9	114.2	112.1	113.5	113.9	114.3	115.1	116.3
Change in business inventories								
Nondurable goods	126.0	133.6	127.6	130.9	132.5	134.1	136.3	137.8
Final sales	125.8	133.3	127.3	130.7	132.2	133.8	136.0	137.5
Change in business inventories								
Services	143.0	146.6	145.3	144.1	145.7	147.4	149.2	151.5
Structures	117.3	119.5	118.0	118.9	119.2	119.9	120.2	120.4

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchases, 1982 Weights
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3
Less: Exports of goods and services	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0
Plus: Imports of goods and services	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.5
Equals: Gross domestic purchases¹	129.1	135.2	130.9	133.1	134.1	135.7	137.8	139.1
Less: Change in business inventories								
Equals: Final sales to domestic purchasers²	129.0	135.0	130.7	132.9	133.9	135.5	137.6	138.8

1. Purchases in the United States of goods and services wherever produced.

2. Final sales in the United States of goods and services wherever produced.

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				1991
			IV	I	II	III	IV	I ^r
Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Personal consumption expenditures	129.9	136.4	131.8	134.0	135.2	137.0	139.3	140.5
Durable goods	110.9	112.4	111.4	112.5	112.1	112.3	112.7	113.0
Nondurable goods	122.8	131.0	124.5	128.3	129.4	131.5	134.9	135.2
Services	141.0	147.7	143.4	145.1	146.6	148.5	150.4	152.1
Gross private domestic investment								
Fixed investment	107.2	107.8	106.9	108.0	107.9	108.4	106.8	107.0
Nonresidential	101.2	101.7	100.7	101.6	101.6	102.6	100.9	101.4
Structures	119.5	121.6	119.5	120.2	121.8	122.4	122.1	122.6
Producers' durable equipment	95.3	95.6	94.6	95.8	95.3	96.5	94.7	95.0
Residential	123.5	125.5	124.3	125.3	125.3	126.0	125.7	125.4
Change in business inventories								
Net exports of goods and services								
Exports	105.5	106.5	105.1	105.3	106.4	106.7	107.8	106.9
Imports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.1
Government purchases of goods and services	128.5	133.8	130.1	132.5	132.5	134.0	136.1	137.6
Federal	119.4	123.3	120.2	123.3	122.0	123.0	125.1	127.1
National defense	117.5	121.2	117.1	120.8	120.7	121.1	122.3	124.0
Nondefense	125.8	129.8	130.4	131.5	125.6	128.9	133.8	136.1
State and local	135.1	141.3	137.1	138.9	140.1	142.0	144.1	145.2

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

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Final sales	126.3	131.5	127.9	129.7	131.0	132.2	133.0	134.8
Change in business inventories								
Goods	113.3	117.2	114.4	115.6	117.2	118.0	117.8	118.9
Final sales	113.2	117.2	114.2	116.2	117.1	117.8	117.8	119.1
Change in business inventories								
Durable goods	99.9	100.8	100.3	100.6	101.2	101.3	100.1	100.0
Final sales	99.7	101.0	100.0	101.0	101.2	101.1	100.6	100.8
Change in business inventories								
Nondurable goods	126.5	133.7	128.3	130.8	133.3	135.5	135.4	137.0
Final sales	126.6	133.9	128.2	131.9	133.3	135.0	135.5	137.3
Change in business inventories								
Services	139.4	146.1	141.6	143.6	145.2	146.9	148.6	150.7
Structures	122.6	124.7	123.1	124.0	124.6	125.2	124.9	125.0

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

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Gross domestic product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Business	124.2	129.0	125.8	127.1	128.6	129.8	130.4	131.9
Nonfarm	124.4	129.3	126.2	127.3	128.8	130.1	130.9	132.3
Nonfarm less housing	122.5	127.1	124.1	125.3	126.8	127.9	128.6	130.1
Housing	145.3	151.9	148.1	148.8	150.6	153.6	154.7	155.6
Farm	112.4	116.5	109.3	120.5	119.1	116.1	110.3	113.2
Statistical discrepancy	124.2	129.0	125.8	127.1	128.6	129.8	130.4	131.9
Households and institutions	139.3	145.5	140.9	142.5	144.2	146.3	148.6	150.5
Private households	107.4	110.9	107.7	108.5	109.9	111.7	113.5	114.9
Nonprofit institutions	141.5	147.8	143.3	144.9	146.6	148.6	151.0	152.9
Government	141.2	148.7	143.3	146.3	147.9	149.4	151.0	154.3
Federal	133.3	139.9	133.9	139.0	139.8	140.0	140.7	146.5
State and local	145.1	153.0	147.9	149.9	151.9	154.0	156.0	158.0
Rest of the world	128.7	134.4	130.6	132.2	133.9	135.3	136.3	138.3
Addendum:								
Gross domestic business product less housing ..	122.3							

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

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				1991
			IV	I	II	III	IV	I ^r
Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Less: Capital consumption allowances with capital consumption adjustment	109.6	110.8	110.1	110.6	110.6	110.9	111.0	111.1
Equals: Net national product	128.6	134.4	130.5	132.2	133.9	135.3	136.3	138.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ..	132.0	141.8	134.8	136.8	139.6	145.4	145.6	153.2
Statistical discrepancy	124.2	129.0	125.8	127.1	128.6	129.8	130.4	131.9
Equals: National income	128.3	133.7	130.1	131.7	133.3	134.3	135.4	136.8

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product

[Index numbers, 1982=100]

Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Less: Net exports of goods and services								
Exports	105.5	106.5	105.1	105.3	106.4	106.7	107.8	106.9
Imports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.1
Equals: Gross domestic purchases	125.8	131.1	127.3	129.1	130.2	131.8	133.5	134.7
Plus: Command-basis net exports of goods and services								
Command-basis exports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.1
Imports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.1
Equals: Command-basis gross national product ..	126.0	131.3	127.6	129.3	130.4	132.0	133.6	134.6

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

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

Personal consumption expenditures	131.6	138.4	133.7	136.1	137.1	139.1	141.5	142.6
Durable goods	114.3	116.8	115.2	116.4	116.5	116.7	117.4	118.7
Motor vehicles and parts	118.7	120.1	119.3	120.2	119.6	119.7	120.7	122.6
Furniture and household equipment	104.9	106.6	105.8	106.3	106.4	106.7	106.9	107.3
Other	123.5	130.3	125.1	128.4	130.4	130.8	131.7	133.3
Nondurable goods	123.9	132.3	125.7	129.7	130.3	132.8	136.4	136.6
Food	129.2	137.1	131.4	135.8	136.1	137.5	139.2	141.3
Clothing and shoes	118.5	123.6	119.2	122.3	124.2	123.8	124.0	127.8
Gasoline and oil	86.8	99.0	85.7	90.5	90.0	99.7	115.6	100.9
Other nondurable goods	135.5	145.6	139.0	142.1	143.2	146.3	150.8	151.8
Fuel oil and coal	80.4	97.7	84.4	95.6	85.5	93.7	116.1	100.8
Other	142.9	152.0	146.3	148.3	150.8	153.4	155.4	158.4
Services	141.7	148.4	144.2	145.7	147.3	149.3	151.1	153.0
Housing	142.9	150.4	145.9	147.2	148.9	152.1	153.3	154.7
Household operation	122.6	124.9	123.6	125.0	124.7	123.9	126.0	128.7
Electricity and gas	115.7	117.6	117.2	118.4	117.3	115.7	119.0	122.1
Other	129.7	132.4	130.2	131.8	132.3	132.3	133.2	135.6
Transportation	131.9	137.7	132.7	135.2	136.8	138.0	140.7	145.4
Medical care	153.4	162.5	157.2	158.9	161.1	163.7	166.4	168.8
Other	143.5	149.7	145.7	147.1	148.9	150.7	152.2	153.1

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

Exports of goods and services	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0
Merchandise	106.2	107.3	105.4	106.4	106.8	107.0	108.5	108.6
Durable goods	107.0	109.3	107.6	108.5	109.0	109.4	110.0	110.9
Nondurable goods	105.2	104.6	102.4	103.4	104.3	103.9	106.5	105.5
Services	126.1	132.0	127.6	129.6	131.0	132.9	134.3	136.6
Factor income	129.5	135.3	131.4	133.0	134.7	136.2	137.1	139.1
Other	120.1	126.1	120.8	123.6	124.5	126.9	129.3	132.2
Imports of goods and services	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.5
Merchandise	103.1	106.2	102.6	105.1	101.7	105.5	113.6	108.0
Durable goods	120.0	121.0	119.6	120.4	120.0	120.7	122.5	123.9
Nondurable goods	85.1	91.3	85.2	89.5	83.5	89.9	104.3	91.7
Services	129.6	136.4	131.2	133.6	134.7	137.6	139.5	141.4
Factor income	128.7	134.4	130.6	132.2	133.9	135.4	136.3	138.3
Other	130.4	137.9	131.7	134.6	135.3	139.4	142.0	143.7

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
Merchandise exports	106.2	107.3	105.4	106.4	106.8	107.0	108.5	108.6
Foods, feeds, and beverages	102.0	96.7	96.0	97.0	99.6	96.3	93.8	95.4
Industrial supplies and materials	104.0	104.8	102.6	103.3	102.7	104.2	108.7	106.7
Durable goods	104.5	104.0	103.4	103.7	102.8	104.8	104.5	106.0
Nondurable goods	103.8	105.2	102.3	103.2	102.7	104.0	110.3	106.9
Capital goods, except autos	104.7	107.7	105.5	106.9	107.5	107.7	108.4	109.0
Autos	120.1	122.5	122.0	121.9	122.5	122.6	123.0	125.1
Consumer goods	116.1	119.5	116.6	117.8	119.3	119.4	121.4	122.9
Durable goods	108.6	110.3	108.5	109.4	111.1	110.0	110.7	112.3
Nondurable goods	121.9	126.8	122.9	124.5	125.8	126.7	129.8	131.2
Other	106.1	107.7	105.6	106.6	107.5	107.6	109.2	109.0
Durable goods	103.8	105.4	103.3	104.2	105.2	105.3	106.8	106.7
Nondurable goods	108.4	110.1	107.9	108.9	109.9	109.9	111.5	111.4
Merchandise imports	103.1	106.2	102.6	105.1	101.7	105.5	113.6	108.0
Foods, feeds, and beverages	105.0	106.8	100.5	105.0	104.6	108.5	109.4	108.2
Industrial supplies and materials, excluding petroleum	108.1	105.8	105.8	106.5	105.9	105.5	105.6	107.4
Durable goods	107.6	103.6	104.7	103.2	103.7	104.3	103.3	103.2
Nondurable goods	108.6	108.1	106.9	109.8	108.0	106.7	107.9	111.5
Petroleum and products	54.3	65.2	56.1	61.9	50.2	62.2	90.4	63.9
Capital goods, except autos	116.3	119.0	115.4	118.1	118.0	119.1	121.2	122.5
Autos	134.7	136.1	136.1	135.9	134.2	135.4	139.0	141.4
Consumer goods	126.0	129.0	127.0	128.2	129.1	128.7	130.2	130.8
Durable goods	121.2	123.4	122.1	123.2	123.4	122.5	124.4	125.8
Nondurable goods	132.8	137.1	134.0	135.2	137.1	137.6	138.4	138.0
Other	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4
Durable goods	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4
Nondurable goods	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
National defense purchases	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7
Durable goods	110.9	111.4	110.1	111.0	110.6	111.3	112.6	113.1
Military equipment	112.2	112.4	111.0	111.9	112.0	112.3	113.4	114.7
Aircraft	106.9	106.1	104.2	105.9	105.8	105.2	107.6	108.6
Missiles	115.3	111.8	112.2	112.3	111.2	112.5	111.1	113.9
Ships	131.7	134.4	132.6	133.1	133.7	135.1	135.5	136.9
Vehicles	91.1	94.1	92.5	92.3	93.9	94.8	95.3	95.4
Electronic equipment	111.1	111.7	111.6	111.7	111.6	111.7	111.9	112.5
Other	115.4	118.2	116.4	117.0	117.9	118.3	119.7	121.0
Other durable goods	105.4	106.8	106.0	107.1	104.3	106.9	108.7	105.9
Nondurable goods	76.0	87.5	77.5	80.9	79.2	85.8	104.2	91.8
Petroleum products	59.7	75.7	61.2	65.9	63.5	73.6	99.9	81.3
Ammunition	102.3	102.7	103.5	103.5	103.4	102.1	101.8	104.1
Other nondurable goods	119.0	122.9	120.5	121.9	121.7	121.9	126.1	124.3
Services	130.7	137.2	131.5	135.8	136.6	137.6	138.8	143.0
Compensation of employees	132.8	139.6	133.3	138.8	139.6	139.7	140.2	145.8
Military	131.9	138.7	131.9	138.0	138.8	138.8	139.0	144.4
Civilian	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Other services	126.6	132.6	128.0	129.9	130.8	133.5	136.0	137.5
Contractual research and development	124.7	128.9	125.8	126.9	127.8	129.8	131.1	133.0
Installation support ¹	133.2	139.3	135.0	136.3	137.1	141.2	142.6	143.1
Weapons support ²	122.0	126.2	123.9	124.8	125.8	125.9	128.1	129.4
Personnel support ³	163.3	178.6	167.7	171.6	173.0	180.2	189.5	191.0
Transportation of materiel	91.4	95.8	88.5	93.8	94.0	95.8	99.5	102.2
Travel of persons	110.3	119.1	111.5	116.2	117.5	118.9	123.6	126.2
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
Structures	128.9	133.3	131.3	131.7	131.7	134.8	135.0	135.5
Military facilities	130.2	135.9	133.7	133.9	133.6	137.8	138.4	139.3
Other	126.9	129.3	127.6	128.5	128.8	130.2	129.8	129.8

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

2. Includes depot maintenance and contractual services for weapons systems.

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

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
Government purchases of goods and services	130.6	136.5	132.1	134.4	135.5	137.0	139.0	140.6
Federal	122.4	127.3	123.0	125.8	126.5	127.5	129.2	131.6
National defense	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7
Durable goods	110.9	111.4	110.1	111.0	110.6	111.3	112.6	113.1
Nondurable goods	76.0	87.5	77.5	80.9	79.2	85.8	104.2	91.8
Services	130.7	137.2	131.5	135.8	136.6	137.6	138.8	143.0
Compensation of employees	132.8	139.6	133.3	138.8	139.6	139.7	140.2	145.8
Military	131.9	138.7	131.9	138.0	138.8	138.8	139.0	144.4
Civilian	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Other services	126.6	132.6	128.0	129.9	130.8	133.5	136.0	137.5
Structures	128.9	133.3	131.3	131.7	131.7	134.8	135.0	135.5
Nondefense	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2
Durable goods	104.5	107.7	105.5	106.4	107.1	108.0	109.3	110.3
Nondurable goods .....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	104.7	106.9	106.6	105.0	107.8	104.5	110.2	103.8
Services	130.4	136.1	131.6	134.6	135.6	136.5	137.5	141.8
Compensation of employees	134.5	140.7	135.3	139.6	140.4	140.8	141.8	148.0
Other services	124.0	128.9	125.7	126.8	128.1	129.7	130.9	132.1
Structures	119.8	123.3	121.4	122.2	122.7	123.7	124.4	125.0
State and local	136.7	143.3	138.9	140.8	142.1	144.0	146.3	147.3
Durable goods	117.4	120.4	118.7	119.2	119.9	121.0	121.7	123.2
Nondurable goods	103.7	110.2	105.3	107.2	105.5	110.3	117.6	110.6
Services	143.8	151.4	146.4	148.6	150.4	152.3	154.4	156.6
Compensation of employees	145.3	153.1	148.1	150.1	152.1	154.1	156.2	158.2
Other services	137.2	143.8	138.8	141.7	142.9	144.1	146.5	149.1
Structures	123.3	124.8	123.7	124.6	124.7	124.9	124.9	124.8

Table 7.18.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business
[Dollars]

	1989	1990	Seasonally adjusted					
			1989	1990				
			IV	I	II	III	IV	I ^r
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.140	1.178	1.150	1.161	1.175	1.185	1.191	1.208
Capital consumption allowances with capital consumption adjustment	.127	.132	.130	.130	.131	.133	.136	.140
Net domestic product	1.013	1.046	1.020	1.031	1.044	1.052	1.055	1.069
Indirect business tax and nontax liability plus business transfer payments less subsidies	.109	.116	.111	.113	.113	.117	.119	.124
Domestic income	.904	.930	.909	.918	.931	.935	.936	.944
Compensation of employees	.760	.791	.769	.777	.787	.797	.804	.813
Corporate profits with inventory valuation and capital consumption adjustments	.096	.088	.089	.090	.094	.087	.080	.080
Profits tax liability	.041	.038	.039	.038	.039	.040	.037	.033
Profits after tax with inventory valuation and capital consumption adjustments	.056	.049	.051	.052	.055	.047	.043	.047
Net interest	.048	.051	.051	.051	.051	.051	.052	.052

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

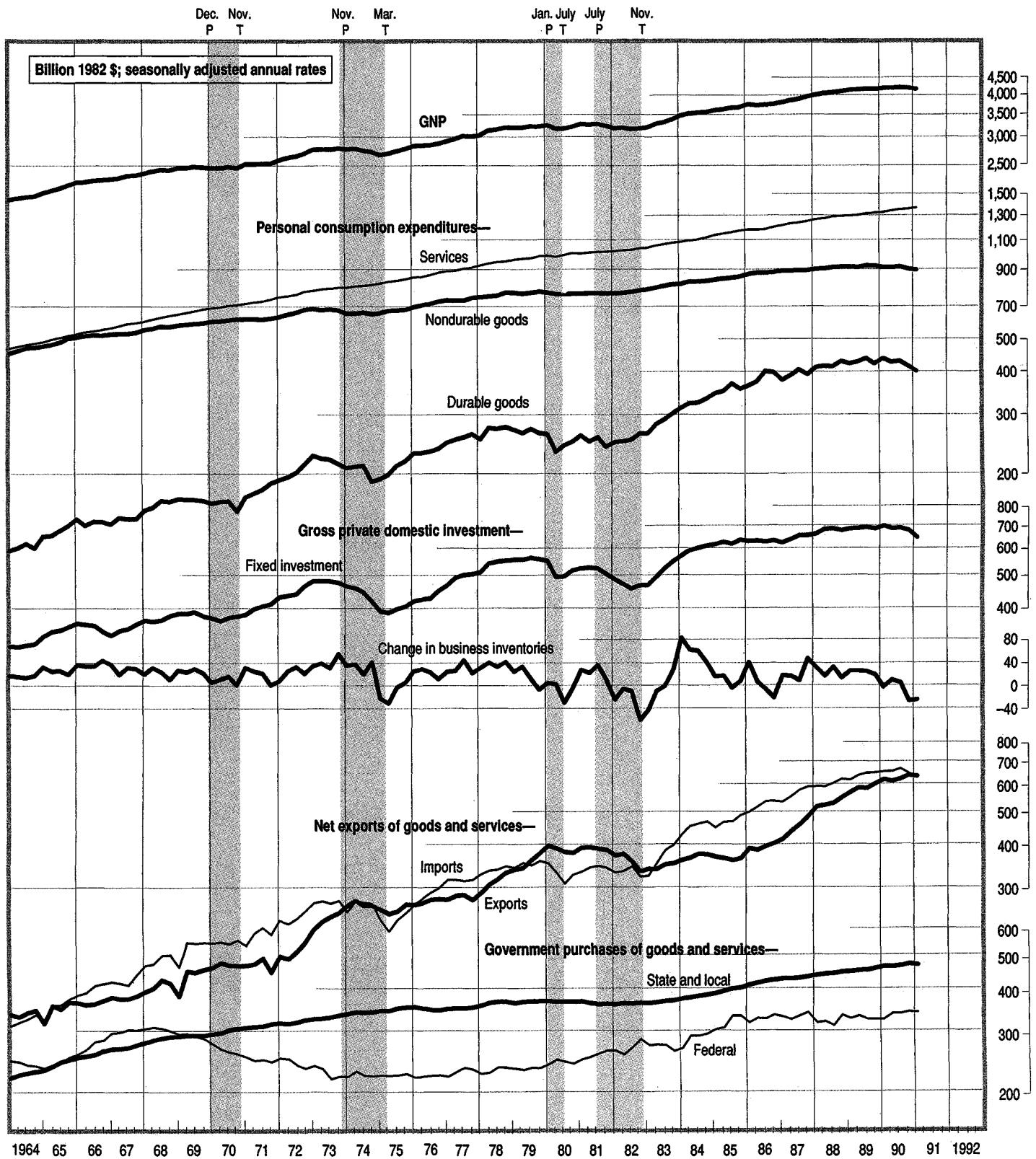
NOTE.—Estimates have been revised back to 1977. See "Reconciliation and Other Special Tables."

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

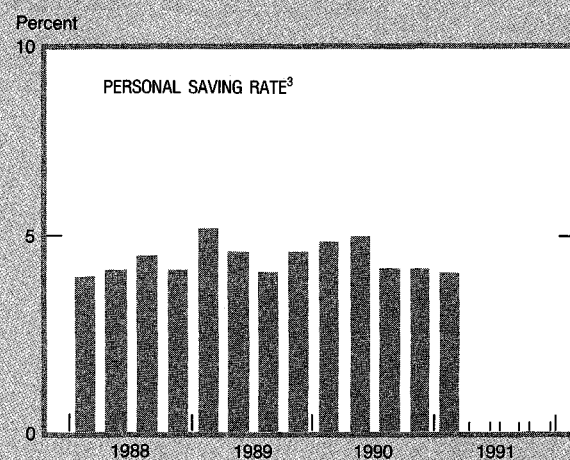
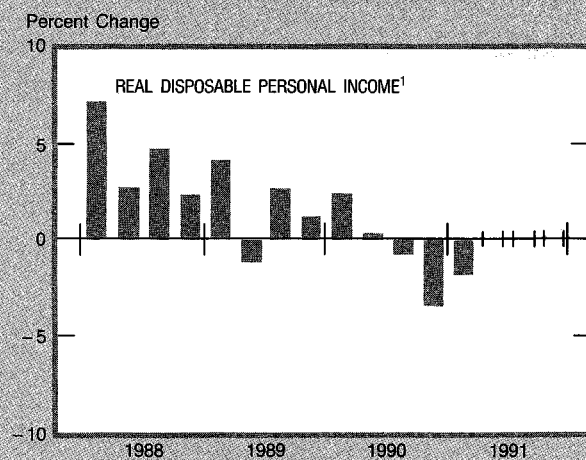
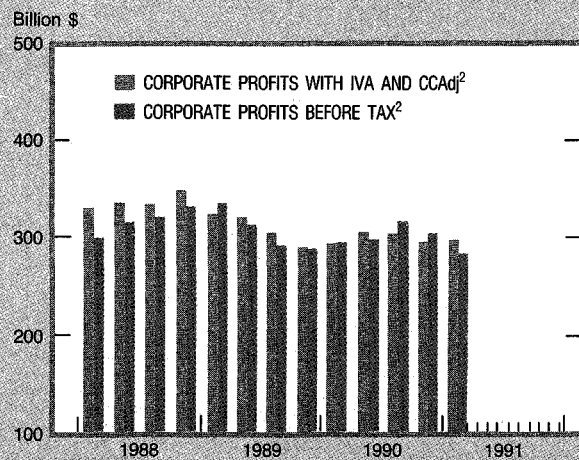
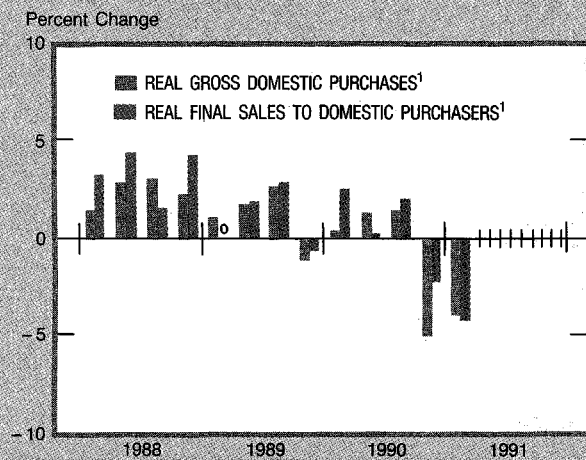
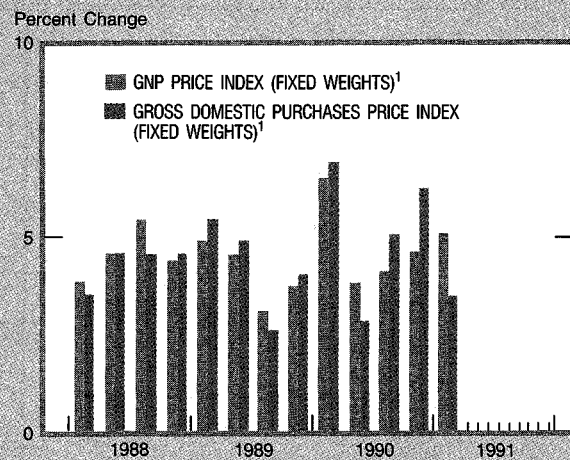
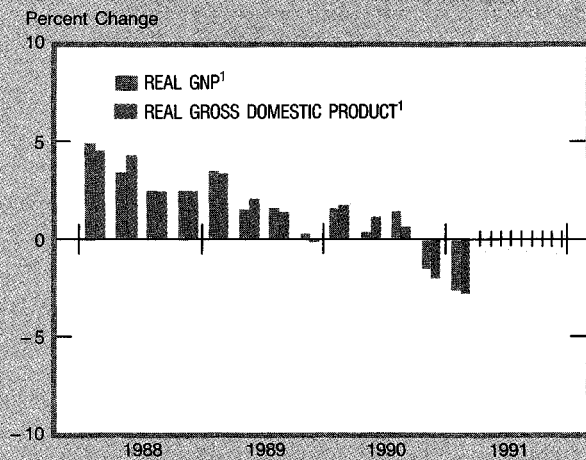
	1989	1990	Seasonally adjusted at annual rates							1989	1990	Seasonally adjusted at annual rates							
			1989	1990								1989	1990						
				IV	I	II	III	IV	I				IV	I	II	III	IV	I	
Gross national product:																			
Current dollars	6.7	5.1	3.9	6.7	5.1	5.3	.9	2.5		6.6	7.1	6.2	10.7	6.2	6.2	11.4	2.9		
1982 dollars	2.5	1.0	.3	1.7	.4	1.4	-1.6	-2.6		2.3	2.8	3.0	2.9	6.2	1.2	4.7	-1.5		
Implicit price deflator	4.1	4.1	3.8	4.8	4.7	3.7	2.8	5.2		4.2	4.1	3.1	7.6	0	4.6	6.4	4.5		
Chain price index	4.3	4.3	3.7	6.1	4.1	3.7	3.6	5.1		4.4	4.2	3.1	7.5	3.0	4.6	6.5	4.4		
Fixed-weighted price index	4.5	4.6	3.8	6.6	3.9	4.2	4.7	5.1		4.7	4.5	3.4	7.2	3.0	4.6	6.1	4.7		
Personal consumption expenditures:																			
Current dollars	6.5	6.0	4.0	8.2	3.9	8.0	3.5	2.1		5.2	6.0	.7	11.1	11.5	3.7	11.6	5.5		
1982 dollars	1.9	.9	-.8	1.1	-.2	2.7	-3.4	-1.3		2.1	2.6	-.4	16.4	.1	4.6	-1.3			
Implicit price deflator	4.6	5.0	5.0	6.8	3.6	5.4	6.9	3.5		3.0	3.3	1.0	10.7	-4.2	3.3	7.0	6.5		
Chain price index	4.7	4.9	4.9	6.8	3.4	5.2	6.5	3.3		3.6	3.4	1.1	10.3	2.3	3.0	6.4	7.4		
Fixed-weighted price index	4.8	5.2	4.7	7.4	3.1	5.7	7.1	3.3		4.2	4.0	1.8	9.5	2.0	3.1	5.7	7.4		
Durable goods:																			
Current dollars	3.7	1.2	-12.4	19.0	-10.7	3.3	-11.0	-12.3		1.3	4.2	-9.0	11.1	3.2	3.9	16.8	7.3		
1982 dollars	2.3	-.1	-13.0	14.4	-9.5	2.6	-12.3	-13.1		-1.7	.9	-7.0	-1.7	3.3	2.7	12.1	1.7		
Implicit price deflator	1.4	1.4	.7	4.0	-1.4	.7	1.4	1.1		3.1	3.1	-2.0	13.3	-.3	1.3	4.0	5.7		
Chain price index	2.0	1.9	2.6	3.7	-.2	.5	2.4	3.5		3.3	3.4	.4	10.9	2.0	3.4	7.7	6.0		
Fixed-weighted price index	2.1	2.2	2.6	4.4	.5	.6	2.5	4.3		3.8	4.4	1.5	11.2	1.4	4.0	7.7	6.7		
Nondurable goods:																			
Current dollars	6.6	5.6	4.1	9.3	1.5	9.1	3.7	-1.2		19.0	11.6	37.5	11.2	39.1	3.2	-2.1	.4		
1982 dollars	1.2	-1.0	-.2	-3.2	-1.9	2.3	-6.5	-1.9		16.6	8.0	26.5	7.5	67.4	-7.0	-15.4	-9.6		
Implicit price deflator	5.3	6.7	4.3	12.8	3.5	6.7	10.8	.9		2.1	3.2	8.4	3.4	-16.8	10.9	16.1	10.9		
Chain price index	5.4	6.6	4.8	12.9	3.0	7.0	10.6	1.0		4.9	3.3	3.3	8.6	3.3	2.0	2.8	11.7		
Fixed-weighted price index	5.7	6.8	4.5	13.2	2.0	7.7	11.5	.5		5.4	3.0	2.4	5.5	3.5	1.0	4.1	9.2		
Services:																			
Current dollars	7.3	7.5	8.6	4.9	9.5	8.6	7.0	7.7		7.4	7.8	9.8	10.5	3.1	7.7	11.3	1.2		
1982 dollars	2.4	2.6	3.1	.1	5.1	3.0	1.8	3.0		2.4	3.0	5.6	4.8	-.6	2.0	4.9	-1.7		
Implicit price deflator	4.8	4.8	5.2	4.8	4.2	5.3	5.2	4.6		5.0	4.6	4.2	5.4	3.5	5.5	6.0	3.1		
Chain price index	4.9	4.7	5.5	4.1	4.5	5.4	5.0	4.7		5.0	4.8	4.4	5.7	3.4	5.6	6.6	2.5		
Fixed-weighted price index	4.8	4.7	5.4	4.3	4.4	5.5	5.1	5.0		5.0	4.8	4.5	5.7	3.7	5.6	6.4	2.9		
Gross private domestic investment:																			
Current dollars	3.2	-3.9	-6.6	-7.9	6.5	.4	-28.6	-18.1											
1982 dollars	1.6	-3.9	-7.1	-4.7	0	-2.1	-21.4	-17.2											
Implicit price deflator																			
Chain price index																			
Fixed-weighted price index																			
Fixed investment:																			
Current dollars	3.1	.4	-4.8	12.0	-6.8	2.8	-11.0	-17.3											
1982 dollars	1.6	-.1	-4.2	7.6	-6.5	.6	-5.4	-17.9											
Implicit price deflator	1.4	.6	-.7	4.2	-.4	1.9	-5.8	.8											
Chain price index	3.2	2.2	2.2	3.7	.6	2.0	1.8	2.1											
Fixed-weighted price index	3.4	2.7	2.6	4.2	1.3	2.5	2.8	2.9											
Nonresidential:																			
Current dollars	4.8	2.4	-4.8	9.1	-5.0	13.2	-6.4	-14.3											
1982 dollars	3.9	1.8	-3.8	5.0	-4.7	8.9	.1	-15.9											
Implicit price deflator	1.0	.5	-.8	3.6	0	4.0	-6.5	2.0											
Chain price index	3.0	2.5	3.0	3.8	.8	1.8	2.9	3.1											
Fixed-weighted price index	3.4	3.0	3.2	4.4	1.6	2.5	3.9	4.0											
Structures:																			
Current dollars	4.5	.5	.3	4.7	-4.2	7.3	-19.0	-6.3											
1982 dollars	0	-1.2	1.3	2.3	-9.0	5.1	-18.2	-8.0											
Implicit price deflator	4.5	1.8	-1.0	2.4	5.4	2.0	-1.0	1.6											
Chain price index	3.5	2.5	2.4	3.0	1.6	3.1	1.5	1.7											
Fixed-weighted price index	3.0	2.1	1.4	2.8	1.9	2.9	2.2	2.3											
Producers' durable equipment:																			
Current dollars	5.0	3.1	-6.6	11.0	-5.2	15.7	-1.1	-17.1											
1982 dollars	5.2	2.8	-5.2	5.7	-3.3	10.2	6.3	-18.2											
Implicit price deflator	-2.2	.3	-1.7	5.2	-2.1	5.1	-7.3	1.3											
Chain price index	2.8	2.5	3.2	4.1	.6	1.4	3.5	3.6											
Fixed-weighted price index	3.6	3.5	4.4	5.4	1.4	2.2	4.9	5.1											
Residential:																			
Current dollars	-6	-3.9	-5.1	18.9	-11.0	-18.2	-21.4	-24.6											
1982 dollars	-4.1	-5.5	-5.5	15.1	-11.2	-19.8	-20.6	-24.1											
Implicit price deflator	3.5	1.6	.3	3.3	0	2.3	-.9	-1.0											
Chain price index	3.6	1.7	.4	3.3	.1	2.3	-.9	-.6											
Fixed-weighted price index	3.6	1.8	.5	3.5	.3	2.4	-.6	-.5											
Exports of goods and services:																			
Current dollars	13.4	7.4	12.8	12.0	-1.0	8.1	15.5	-5.6											
1982 dollars	11.0	6.4	13.5	11.2	-5.0	6.9	11.0	-2.6											
Implicit price deflator	2.2	.9	-.8	.8	4.2	1.1	4.2	-3.3											
Chain price index	2.3	2.3	-.3	4.7	2.6	2.7	4.6	3.3											
Fixed-weighted price index	2.7	2.6	0	5.0	3.4	2.6	5.0	3.4											
Imports of goods and services:																			
Current dollars	7.4	4.7	3.1	8.0	-3.8	18.4	7.0	-25.2											
1982 dollars	6.0	2.8	1.7	2.5	.7	7.6	-11.8	-11.3											
Implicit price deflator	1.3	1.9	1.2	5.6	-4.5	10.1	21.2	-15.6											
Chain price index	3.2	3.4	3.1	7.8	-6.3	10.7	22.1	-8.4											
Fixed-weighted price index	3.6	4.0	4.0	9.2	-7.0	12.6	24.9	-11.6											
Government purchases of goods and services:																			
Current dollars	6.6	7.1	6.2	10.7	6.2	6.2	11.4	2.9											
1982 dollars	2.3	2.8	3.0	2.9	6.2	1.2	4.7	-1.5											
Implicit price deflator	4.2	4.1	3.1	7.6	0	4.6	6.4	4.5											
Chain price index	4.4	4.2	3.1	7.5	3.0	4.6	6.5	4.4											
Fixed-weighted price index	4.7	4.5	3.4	7.2	3.0	4.6	6.1	4.7											
Federal:																			
Current dollars	5.2	6.0	.7	11.1	11.5	3.7	11.6	5.5											
1982 dollars	2.1	2.6	-.4	16.4	.1	4.6	-1.3												
Implicit price deflator	3.0	3.3	1.0	10.7	-4.2	3.3	7.0	6.5											
Chain price index	3.6	3.4	1.1	10.3	2.3	3.0	6.4	7.4											
Fixed-weighted price index	4.2	4.0	1.8	9.5	2.0	3.1	5.7	7.4											
National defense:																			
Current dollars	1.3	4.2	-9.0	11.1	3.2	3.9	16.8	7.3											
1982 dollars	-1.7	.9	-7.0	-1.7	3.3	2.7	12.1	1.7											
Implicit price deflator	3.1	3.1	-2.0	13.3	-.3	1.3	4.0	5.7											
Chain price index	3.3	3.4	.4	10.9	2.0	3.4	7.7	6.0											
Fixed-weighted price index	3.8	4.4	1.5	11.2	1.4														

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1991

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
Billions of current dollars					
GNP	5,562.3	5,561.7	-0.6	2.6	2.5
National income		4,461.1			.1
Compensation of employees	3,297.8	3,297.7	-.1	1.3	1.3
Corporate profits with inventory valuation and capital consumption adjustments		288.0			-1.2
Other	872.8	875.3	2.5	-4.9	-3.8
Personal income	4,735.2	4,737.0	1.8	1.4	1.6
Billions of constant (1982) dollars					
GNP	4,123.9	4,126.5	2.6	-2.8	-2.6
Less: Exports	646.5	643.0	-3.5	-4	-2.6
Plus: Imports	644.3	636.6	-7.7	-6.9	-11.3
Equals: Gross domestic purchases	4,121.7	4,120.1	-1.6	-3.8	-4.0
Personal consumption expenditures	2,664.1	2,664.9	.8	-1.4	-1.3
Durables	403.9	401.3	-2.6	-10.8	-13.1
Nondurables	894.6	896.8	2.2	-2.9	-1.9
Services	1,365.5	1,366.7	1.2	2.6	3.0
Fixed investment	650.8	649.9	-.9	-17.4	-17.9
Nonresidential	499.6	497.4	-2.2	-14.4	-15.9
Residential	151.2	152.4	1.2	-26.5	-24.1
Change in business inventories	-20.7	-23.7	-3.0		
Nonfarm	-25.5	-26.8	-1.3		
Farm	4.8	3.1	-1.7		
Government purchases	827.5	829.1	1.6	-2.3	-1.5
Federal	346.8	348.8	2.0	-3.5	-1.3
State and local	480.7	480.3	-.4	-1.4	-1.7
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	139.3	139.3	0	5.1	5.1
GNP price index (chained weights)				5.1	5.1
GNP implicit price deflator	134.9	134.8	-.1	5.5	5.2
Gross domestic purchases price index (fixed weights)	139.1	139.1	0	3.6	3.6

1. Not at annual rates.

NOTE.—For the first quarter of 1991, the following revised or additional major source data were incorporated.

Personal consumption expenditures: Revised retail sales for February and March.*Nonresidential fixed investment:* Construction put in place in February (revised) and March, revised manufacturers' shipments of equipment for February and March, and partial information on plant and equipment expenditures for the quarter.*Residential investment:* Construction put in place for February (revised) and March.*Change in business inventories:* Manufacturing and trade inventories for February (revised) and March.*Net exports of goods and services:* Merchandise exports and merchandise imports for February (revised) and March.*Government purchases of goods and services:* Federal outlays for March, and State and local construction put in place for February (revised) and March.*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for February and March.*GNP prices:* Detailed merchandise export and import price indexes for October through March, values and quantities of petroleum imports for March, and residential housing prices for the quarter.

Table 2.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	1988	1989	1990	Seasonally adjusted at annual rates			
				1990			1991
				II	III	IV ^r	I ^p
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	5.1	2.5	3.5	4.9	4.7	3.9	4.0
Less: Contribution of supplements to wages and salaries per hour	0	.1	.2	-.1	0	.3	.8
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-.1	.2	.2	.3	.2	.3
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	0	.1	0	-.2	.3	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.1	2.3	3.4	5.3	5.3	3.5	3.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-.1	-.1	-.2	.4	-.4	0	.1
Less: Other differences ¹	1.4	-1.5	0	.2	1.3	1.4	.6
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.7	3.9	3.6	4.7	4.4	2.1	2.5
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	4.4	3.2	3.5	5.0	4.7	3.9	4.0

^r Revised.

^p Preliminary.

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

2. These estimates usually differ slightly from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The larger differences in 1988 and 1989 primarily reflect a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BLS estimates released in May 1991.

BLS Bureau of Labor Statistics

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, and Surplus or Deficit (—) Based on 6-Percent Unemployment Rate Trend GNP

[Billions of dollars; quarters at seasonally adjusted annual rates]

	1989	1990	1989				1990				1991
			I	II	III	IV	I	II	III	IV	I
Receipts:											
Level	1,025.5	1,100.8	1,014.3	1,032.2	1,020.2	1,035.4	1,061.7	1,093.4	1,116.0	1,132.1	1,163.4
Percentage of trend GNP	20.1	20.3	20.3	20.4	19.9	19.9	20.0	20.3	20.4	20.4	20.6
Expenditures:											
Level	1,189.6	1,278.1	1,181.0	1,187.3	1,182.0	1,208.2	1,252.2	1,275.4	1,273.6	1,311.2	1,253.3
Percentage of trend GNP	23.3	23.5	23.7	23.4	23.0	23.2	23.6	23.6	23.2	23.6	22.2
Surplus or deficit (—):											
Level	-164.1	-177.3	-166.7	-155.1	-161.8	-172.8	-190.5	-182.0	-157.6	-179.1	-89.9
Percentage of trend GNP	-3.2	-3.3	-3.3	-3.1	-3.2	-3.3	-3.6	-3.4	-2.9	-3.2	-1.6
Addenda:											
6-percent unemployment rate trend GNP:											
Current dollars	5,101.5	5,432.6	4,989.4	5,066.3	5,135.9	5,214.3	5,305.7	5,398.0	5,478.8	5,547.7	5,650.7
1982 dollars	4,038.9	4,132.5	4,004.3	4,027.3	4,050.4	4,073.7	4,097.1	4,120.6	4,144.3	4,168.1	4,191.9

Table 4.—Gross National Product in 1987 Dollars

[Billions of 1987 dollars]

	1990	Seasonally adjusted at annual rates			
		1990			1991
		II	III	IV ^r	
GNP	4,846.9	4,849.8	4,869.9	4,831.6	4,801.8
Personal consumption expenditures	3,205.8	3,201.8	3,223.0	3,199.4	3,189.9
Durable goods	456.6	455.6	458.8	443.2	426.0
Nondurable goods	1,023.0	1,023.3	1,028.7	1,012.7	1,007.6
Services	1,726.1	1,722.8	1,735.6	1,743.5	1,756.2
Gross private domestic investment	687.1	704.1	703.2	646.2	610.3
Fixed investment	692.0	693.5	694.5	673.3	638.5
Nonresidential	488.3	482.9	495.3	485.2	463.0
Structures	132.4	133.1	134.4	127.0	124.4
Producers' durable equipment	355.9	349.8	360.8	358.3	338.6
Residential	203.7	210.6	199.2	188.0	175.5
Change in business inventories	-4.9	10.6	8.8	-27.1	-28.2
Net exports of goods and services	-15.8	-24.7	-27.1	4.9	22.1
Exports	614.5	605.2	613.4	628.7	616.7
Imports	630.3	629.9	640.6	623.8	594.6
Government purchases of goods and services	969.8	968.7	970.7	981.1	979.5
Federal	384.4	386.6	385.7	389.4	390.0
National defense	285.8	284.6	284.8	291.3	293.4
Nondefense	98.6	102.0	100.9	98.1	96.6
State and local	585.4	582.1	585.0	591.7	589.5
Addenda:					
Gross domestic purchases	4,862.7	4,874.6	4,897.0	4,826.6	4,779.7
Final sales	4,851.8	4,839.2	4,861.1	4,858.7	4,830.0
GNP price index (fixed weighted), 1987=100	113.1	112.5	113.5	114.7	116.1

^r Revised.^p Preliminary.

NOTE.—For background information about tables 4 and 5, see "Alternative Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates appeared on pages 21–22 of the August 1990 SURVEY and page 26 of the November 1990 SURVEY.

Table 5.—Gross National Product in 1982 and 1987 Dollars; Annual and Quarterly Percent Changes

	1990	Seasonally adjusted at annual rates			
		1990			1991
		II	III	IV ^r	
GNP:					
1987 dollars	.8	1.1	1.7	-3.1	-2.4
1982 dollars	1.0	.4	1.4	-1.6	-2.6
Personal consumption expenditures:					
1987 dollars	1.0	.4	2.7	-2.9	-1.2
1982 dollars	.9	.2	2.7	-3.4	-1.3
Durable goods:					
1987 dollars	-.5	-10.8	2.8	-12.9	-14.6
1982 dollars	-.1	-9.5	2.6	-12.3	-13.1
Nondurable goods:					
1987 dollars	-.8	-1.6	2.1	-6.1	-2.0
1982 dollars	-1.0	-1.9	2.3	-6.5	-1.9
Services:					
1987 dollars	2.6	4.8	3.0	1.8	2.9
1982 dollars	2.6	5.1	3.0	1.8	3.0
Gross private domestic investment:					
1987 dollars	-5.7	5.4	-.5	-28.7	-20.4
1982 dollars	-3.9	0	-2.1	-21.4	-17.2
Fixed investment:					
1987 dollars	-1.6	-7.3	.6	-11.7	-19.1
1982 dollars	-.1	-6.5	.6	-5.4	-17.9
Nonresidential:					
1987 dollars	.1	-5.6	10.7	-7.9	-17.1
1982 dollars	1.8	-4.7	8.9	.1	-15.9
Structures:					
1987 dollars	-1.9	-5.8	4.0	-20.3	-7.9
1982 dollars	-1.2	-9.0	5.1	-18.2	-8.0
Producers' durable equipment:					
1987 dollars	.9	-5.5	13.2	-2.7	-20.2
1982 dollars	2.8	-3.3	10.2	6.3	-18.2
Residential:					
1987 dollars	-5.5	-11.1	-20.0	-20.7	-24.1
1982 dollars	-5.5	-11.2	-19.8	-20.6	-24.1
Change in business inventories:					
1987 dollars .....	.....	.....	.....	.....	.....
1982 dollars .....	.....	.....	.....	.....	.....
Net exports of goods and services:					
1987 dollars .....	.....	.....	.....	.....	.....
1982 dollars .....	.....	.....	.....	.....	.....
Exports:					
1987 dollars	5.2	-3.5	5.5	10.4	-7.4
1982 dollars	6.4	-5.0	6.9	11.0	-2.6
Imports:					
1987 dollars	1.4	1.9	7.0	-10.1	-17.4
1982 dollars	2.8	.7	7.6	-11.8	-11.3
Government purchases of goods and services:					
1987 dollars	2.6	4.2	.8	4.4	-.7
1982 dollars	2.8	6.2	1.2	4.7	-1.5
Federal:					
1987 dollars	2.0	11.8	-.9	3.9	.6
1982 dollars	2.6	16.4	.1	4.6	-1.3
National defense:					
1987 dollars	.5	2.7	.3	9.4	2.9
1982 dollars	.9	3.3	2.7	12.1	1.7
Nondefense:					
1987 dollars	6.6	42.8	-4.2	-10.6	-6.0
1982 dollars	8.0	67.4	-7.0	-15.4	-9.6
State and local:					
1987 dollars	2.9	-.4	2.0	4.7	-1.5
1982 dollars	3.0	-.6	2.0	4.9	-1.7
Addenda:					
Gross domestic purchases:					
1987 dollars	.3	1.8	1.9	-5.6	-3.8
1982 dollars	.5	1.3	1.6	-5.1	-4.0
Final sales:					
1987 dollars	1.4	-.7	1.8	-.2	-2.3
1982 dollars	1.6	-.7	1.9	1.4	-2.8
GNP price index (fixed weighted):					
1987=100	4.4	3.7	3.9	4.1	4.9
1982=100	4.6	3.9	4.2	4.7	5.1
Real GNP, chain output measure	.8	1.0	1.5	-2.6	-2.5

^r Revised. (1987-dollar estimates only).^p Preliminary.

Estimates of gross domestic product of nonfinancial corporate business in 1982 dollars, and the corresponding current-dollar cost and profit per unit have been revised from 1977 forward. The revised series reflect the incorporation of improved implicit price deflators for gross product originating by industry; the improved deflators are derived from industry estimates that appeared in the January 1991 (for 1977-86) and April 1991 (for 1987-89) issues of the SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Gross domestic product of nonfinancial corporate business	1,682.1	1,781.5	1,840.0	1,803.6	1,836.8	1,782.2	1,871.8	2,049.2	2,132.3	2,214.3	2,310.9	2,443.4	2,503.0	2,506.5
Capital consumption allowances with capital consumption adjustment	177.2	185.7	196.4	205.7	214.6	223.0	230.0	238.3	249.7	260.4	269.6	279.1	290.7	298.0
Net domestic product	1,504.9	1,595.8	1,643.6	1,598.0	1,622.2	1,559.3	1,641.8	1,810.9	1,882.5	1,953.9	2,041.2	2,164.3	2,212.3	2,208.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	166.1	173.8	175.2	168.0	167.7	166.9	175.0	184.6	190.8	199.3	202.7	209.9	213.3	212.8
Domestic income	1,338.8	1,422.0	1,468.4	1,430.0	1,454.5	1,392.4	1,466.8	1,626.3	1,691.7	1,754.6	1,838.6	1,954.4	1,999.1	1,995.8
	Seasonally adjusted at annual rates													
	1977				1978				1979				1980	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product of nonfinancial corporate business	1,619.9	1,673.7	1,717.9	1,716.8	1,719.7	1,784.3	1,795.7	1,826.2	1,845.0	1,840.2	1,842.2	1,832.6	1,836.3	1,783.5
Capital consumption allowances with capital consumption adjustment	173.9	177.1	177.8	179.9	182.1	184.4	186.8	189.3	191.9	195.6	198.6	199.4	202.1	204.6
Net domestic product	1,446.0	1,496.6	1,540.0	1,536.9	1,537.6	1,599.9	1,608.9	1,636.9	1,653.2	1,644.6	1,643.6	1,633.2	1,634.1	1,578.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	165.2	164.3	166.1	168.6	169.9	173.9	174.5	177.1	178.2	175.4	173.4	173.8	170.7	165.6
Domestic income	1,280.8	1,332.3	1,373.9	1,368.2	1,367.7	1,426.0	1,434.4	1,459.8	1,475.0	1,469.2	1,470.2	1,459.4	1,463.4	1,413.3
	Seasonally adjusted at annual rates													
	1980		1981				1982				1983			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product of nonfinancial corporate business	1,783.7	1,811.1	1,840.5	1,838.7	1,849.1	1,818.8	1,799.1	1,790.8	1,777.5	1,761.6	1,789.8	1,848.9	1,896.8	1,951.7
Capital consumption allowances with capital consumption adjustment	206.7	209.1	211.5	213.6	215.7	217.6	219.7	221.9	223.8	226.4	227.0	228.7	231.8	232.5
Net domestic product	1,577.0	1,601.9	1,629.1	1,625.1	1,633.4	1,601.3	1,579.3	1,568.9	1,553.7	1,535.1	1,562.8	1,620.2	1,665.0	1,719.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	166.7	169.1	168.1	168.0	168.3	166.4	166.7	166.7	166.1	168.0	169.2	173.7	176.9	179.9
Domestic income	1,410.3	1,432.8	1,460.9	1,457.1	1,465.1	1,434.9	1,412.7	1,402.2	1,387.6	1,367.2	1,393.5	1,446.4	1,488.0	1,539.3
	Seasonally adjusted at annual rates													
	1984				1985				1986				1987	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product of nonfinancial corporate business	2,007.0	2,047.4	2,058.3	2,084.1	2,099.2	2,116.4	2,148.0	2,165.4	2,203.8	2,200.3	2,212.4	2,240.8	2,256.3	2,291.7
Capital consumption allowances with capital consumption adjustment	234.6	236.9	239.5	242.4	245.3	248.3	251.3	254.1	256.7	259.3	261.7	264.0	266.2	268.4
Net domestic product	1,772.5	1,810.5	1,818.8	1,841.7	1,853.9	1,868.1	1,896.7	1,911.3	1,947.2	1,941.0	1,950.7	1,976.7	1,990.0	2,023.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	181.7	184.8	185.2	186.7	189.2	189.5	191.7	192.8	195.5	198.3	202.1	201.5	199.9	202.8
Domestic income	1,590.8	1,625.7	1,633.6	1,655.0	1,664.8	1,678.7	1,705.0	1,718.5	1,751.7	1,742.7	1,748.6	1,775.3	1,790.1	1,820.5
	Seasonally adjusted at annual rates													
	1987		1988				1989				1990			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product of nonfinancial corporate business	2,330.8	2,364.8	2,402.6	2,432.5	2,455.9	2,482.5	2,487.0	2,500.7	2,522.0	2,502.2	2,503.8	2,519.6	2,514.4	2,488.3
Capital consumption allowances with capital consumption adjustment	270.7	273.1	275.5	277.9	280.3	282.5	284.8	287.1	294.0	296.9	294.6	296.9	299.1	301.4
Net domestic product	2,060.1	2,091.7	2,127.0	2,154.6	2,175.6	2,200.0	2,202.3	2,213.6	2,228.0	2,205.3	2,209.2	2,222.7	2,215.3	2,187.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	204.1	203.8	207.3	209.0	210.6	212.6	211.9	211.9	214.5	214.7	213.5	212.4	214.5	210.6
Domestic income	1,855.9	1,887.8	1,919.7	1,945.6	1,965.0	1,987.4	1,990.3	2,001.8	2,013.5	1,990.7	1,995.8	2,010.2	2,000.8	1,976.3

Table 7.18.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Seasonally adjusted at annual rates			
															1977			
															I	II	III	IV
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	.669	.715	.770	.854	.946	1.000	1.023	1.048	1.063	1.069	1.093	1.114	1.140	1.178	.653	.665	.673	.686
Capital consumption allowances with capital consumption adjustment	.068	.073	.082	.096	.109	.125	.123	.117	.118	.121	.122	.122	.127	.132	.068	.068	.068	.070
Net domestic product	.601	.642	.688	.759	.837	.875	.900	.930	.945	.948	.971	.992	1.013	1.046	.585	.597	.605	.616
Indirect business tax and nontax liability plus business transfer payments less subsidies	.062	.064	.066	.077	.090	.094	.098	.100	.102	.104	.104	.105	.109	.116	.062	.062	.062	.063
Domestic income	.539	.578	.622	.682	.747	.781	.802	.831	.842	.844	.867	.886	.904	.930	.523	.535	.544	.553
Compensation of employees	.441	.476	.523	.583	.632	.676	.676	.683	.699	.708	.720	.737	.760	.791	.434	.437	.439	.452
Corporate profits with inventory valuation and capital consumption adjustments	.080	.082	.076	.068	.079	.063	.088	.109	.106	.097	.106	.109	.096	.088	.072	.081	.086	.081
Profits tax liability	.036	.038	.038	.037	.035	.026	.032	.036	.033	.034	.040	.042	.041	.038	.034	.036	.036	.036
Profits after tax with inventory valuation and capital consumption adjustments	.045	.044	.038	.031	.044	.037	.057	.073	.073	.063	.066	.067	.056	.049	.038	.045	.050	.045
Net interest	.018	.020	.024	.031	.037	.043	.037	.039	.038	.040	.040	.040	.048	.051	.017	.018	.019	.019
Seasonally adjusted at annual rates																		
19781979198019811982																		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	.694	.709	.722	.734	.746	.762	.778	.795	.819	.846	.865	.888	.916	.934	.959	.977	.988	.996
Capital consumption allowances with capital consumption adjustment	.072	.072	.074	.075	.077	.081	.084	.086	.089	.095	.098	.101	.103	.107	.110	.116	.120	.123
Net domestic product	.622	.637	.648	.659	.669	.681	.695	.709	.730	.751	.767	.788	.813	.827	.848	.861	.868	.872
Indirect business tax and nontax liability plus business transfer payments less subsidies	.064	.064	.064	.064	.065	.066	.067	.068	.071	.076	.079	.081	.088	.090	.091	.092	.092	.092
Domestic income	.558	.573	.584	.594	.604	.616	.628	.641	.659	.675	.687	.706	.725	.737	.758	.769	.776	.780
Compensation of employees	.465	.468	.480	.489	.502	.515	.529	.546	.559	.579	.589	.604	.613	.625	.636	.653	.666	.672
Corporate profits with inventory valuation and capital consumption adjustments	.073	.085	.084	.085	.080	.078	.075	.069	.071	.064	.067	.071	.080	.077	.082	.075	.066	.066
Profits tax liability	.033	.039	.039	.040	.038	.039	.038	.036	.042	.031	.036	.039	.038	.034	.035	.031	.027	.027
Profits after tax with inventory valuation and capital consumption adjustments	.041	.046	.045	.045	.042	.040	.037	.033	.028	.033	.031	.033	.041	.043	.046	.044	.038	.037
Net interest	.020	.020	.020	.021	.022	.023	.024	.026	.030	.031	.031	.030	.032	.034	.040	.041	.044	.045
Seasonally adjusted at annual rates																		
19821983198419851986																		
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.006	1.010	1.015	1.019	1.025	1.031	1.037	1.045	1.052	1.056	1.058	1.062	1.066	1.066	1.063	1.064	1.074	1.075
Capital consumption allowances with capital consumption adjustment	.127	.130	.127	.123	.122	.119	.117	.116	.117	.118	.118	.119	.118	.119	.118	.121	.122	.122
Net domestic product	.880	.880	.887	.896	.903	.912	.919	.929	.934	.939	.940	.943	.948	.948	.944	.944	.952	.953
Indirect business tax and nontax liability plus business transfer payments less subsidies	.094	.096	.097	.098	.099	.097	.097	.099	.101	.101	.101	.104	.102	.102	.105	.102	.105	.104
Domestic income	.786	.783	.791	.797	.805	.815	.822	.829	.834	.838	.839	.840	.846	.845	.839	.842	.847	.849
Compensation of employees	.680	.685	.683	.674	.673	.676	.678	.678	.687	.689	.696	.698	.697	.704	.701	.706	.711	.713
Corporate profits with inventory valuation and capital consumption adjustments	.065	.057	.069	.086	.095	.102	.108	.113	.106	.107	.103	.103	.112	.105	.100	.097	.096	.094
Profits tax liability	.026	.023	.023	.031	.036	.036	.040	.039	.033	.032	.033	.031	.034	.033	.033	.032	.034	.038
Profits after tax with inventory valuation and capital consumption adjustments	.038	.034	.046	.055	.058	.066	.068	.074	.073	.075	.070	.072	.078	.071	.067	.064	.062	.057
Net interest	.041	.042	.039	.037	.037	.037	.036	.038	.040	.042	.040	.038	.037	.037	.038	.039	.041	.041
Seasonally adjusted at annual rates																		
1987198819891990																		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.084	1.090	1.097	1.098	1.101	1.110	1.116	1.127	1.131	1.139	1.142	1.150	1.161	1.175	1.185	1.191		
Capital consumption allowances with capital consumption adjustment	.123	.122	.121	.121	.121	.121	.122	.123	.124	.125	.128	.130	.130	.131	.133	.136		
Net domestic product	.961	.968	.976	.977	.980	.989	.994	1.004	1.007	1.014	1.014	1.020	1.031	1.044	1.052	1.055		
Indirect business tax and nontax liability plus business transfer payments less subsidies	.103	.104	.105	.104	.104	.105	.106	.106	.107	.108	.110	.111	.113	.113	.117	.119		
Domestic income	.858	.864	.872	.873	.875	.884	.888	.898	.900	.905	.904	.909	.918	.931	.935	.936		
Compensation of employees	.719	.716	.719	.726	.726	.734	.742	.747	.756	.758	.757	.769	.777	.787	.797	.804		
Corporate profits with inventory valuation and capital consumption adjustments	.098	.107	.113	.108	.110	.110	.106	.110	.099	.099	.097	.089	.090	.094	.087	.080		
Profits tax liability	.035	.040	.044	.042	.041	.043	.041	.042	.043	.041	.039	.039	.038	.039	.040	.037		
Profits after tax with inventory valuation and capital consumption adjustments	.063	.066	.069	.066	.069	.067	.064	.067	.056	.059	.057	.051	.052	.055	.047	.043		
Net interest	.041	.041	.040	.040	.040	.039	.040	.041	.044	.048	.050	.051	.051	.051	.051	.052		

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

The collage consists of several overlapping documents. On the far left is a line graph titled "REAL GNP AND ITS COMPONENTS, 1950-1959" showing various economic trends over time. Next to it is a newspaper clipping titled "the BUSINESS SITUATION" with sub-headings "U.S. Economy Shows Signs of Recovery" and "Business Activity Shows Signs of Recovery". The central document is a "SURVEY OF CURRENT BUSINESS" featuring an eagle logo and a line graph. To the right of the survey is a document titled "BUSINESS CYCLE INDICATORS" which includes a table of indicators. On the far right is a document titled "CURRENT BUSINESS STATISTICS" which contains a large table of economic data.

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U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990

OUTLAYS by foreign direct investors to acquire or establish U.S. business enterprises decreased to \$64.4 billion in 1990 from \$71.2 billion in 1989. Despite the decrease, outlays remained substantially higher than they were before 1988, a record year (table 1). The share of outlays financed by foreign parents declined in 1990, which contributed to a reduction in capital inflows for foreign direct investment in the United States, but the use of funds from other sources increased.

The estimates for 1990 are preliminary and will be revised next year. The revisions will probably be smaller than in previous years because, this year, for the first time, the preliminary estimates include bias adjustments for late reports. See the box on page 31 for more detail.

As in past years, acquisitions accounted for most—nearly 90 percent—of total outlays, and large transactions dominated the results. Eleven investments of \$1 billion or more accounted for 41 percent of outlays and 86 investments of \$100 million or more accounted for 72 percent of outlays. (See tables 2A and 2B.)

The decline in outlays in 1990 mainly reflects changes in domestic and international economic conditions. The economic slowdown in the United States that began in 1989 became an economic downturn in the second half of 1990. Business conditions abroad were also sluggish; some of the major European countries, especially the United Kingdom, were in recession. The resulting deterioration in

the earnings of both foreign companies and their U.S. affiliates reduced funds available for investment; the reduced availability of bank credit here and abroad also contributed to the shortage of investment funds. Further, economic uncertainty, which was heightened by the downturn in the United

States and later reinforced by the Persian Gulf crisis, dampened business expansion plans.

Although outlays declined, the decline was moderated by a continuation in 1990 of several factors that have provided foreigners with opportunities and incentives to invest in the United

Table 1.—Investment Outlays, Investments, and Investors, 1984–90

	Outlays (millions of dollars)							Number						
	1984	1985	1986	1987	1988	1989 ^r	1990 ^p	1984	1985	1986	1987	1988	1989 ^r	1990 ^p
Investments, total	15,197	23,106	39,177	40,310	72,692	71,163	64,423	764	753	1,040	978	1,424	1,580	1,565
Acquisitions	11,836	20,083	31,450	33,933	64,855	59,708	56,773	315	390	555	543	869	837	796
Establishments	3,361	3,023	7,728	6,377	7,837	11,455	7,651	449	363	485	435	555	743	769
Investors, total	15,197	23,106	39,177	40,310	72,692	71,163	64,423	831	817	1,121	1,051	1,542	1,742	1,682
Foreign direct investors	4,181	4,225	8,602	11,773	18,569	22,538	12,498	434	320	476	480	566	727	628
U.S. affiliates	11,016	18,881	30,575	28,536	54,123	48,625	51,925	397	497	645	571	976	1,015	1,054

^r Revised.

^p Preliminary.

Table 2A.—Number of Investments by Size of Outlays, 1984–90

	1984	1985	1986	1987	1988	1989 ^r	1990 ^p
Total	764	753	1,040	978	1,424	1,580	1,565
\$2 billion or more	0	1	2	1	5	4	5
\$1 billion–\$1.9 billion	0	1	3	5	7	6	6
\$100 million–\$99 million	31	33	63	70	98	110	75
\$10 million–\$9 million	176	228	324	291	429	483	476
Less than \$10 million	557	490	648	611	885	977	1,003

^r Revised.

^p Preliminary.

Table 2B.—Percent Change in Investment Outlays and Number of Investments, 1985–90

	1985	1986	1987	1988	1989 ^r	1990 ^p
Investment outlays	52	70	3	80	-2	-9
Number of investments ..	-1	38	-6	46	11	-1
Addenda:						
Percent of total outlays accounted for by:						
Investments of \$1 billion or more	17	27	23	40	36	41
Investments of \$100 million or more	62	70	72	78	74	72

^r Revised.

^p Preliminary.

Data Availability

Only summary data are published in this article. A set of supplementary tables containing additional detail for 1987–90 on the number of investments and investors (for 1987–89 only), investment outlays, and selected operating data for the U.S. business enterprises acquired or established will be available in July for \$10.00 from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Orders may be placed by telephone at (202) 523-0640 if charged to Visa or Mastercard. When ordering, refer to the “BE-13 Supplementary Tables for the May 1991 SURVEY Article,” Accession No. 50-91-20-105, and make checks payable to the Bureau of Economic Analysis. Comparable tables for 1980–86, Accession No. 50-89-20-106, are also available for \$18.00.

In addition to the data on new foreign direct investments presented here, BEA also publishes estimates of quarterly balance of payments flows and the annual direct investment position for new and existing investments. The position estimates first appear in the June issue of the SURVEY OF CURRENT BUSINESS; more detailed estimates follow in the August issue. Estimates covering the operations of U.S. affiliates of foreign companies are also available from BEA's annual survey or, in a benchmark year, from its quinquennial benchmark survey of foreign direct investment in the United States. This year, as in the 2 previous years, these estimates will appear in the July issue of the SURVEY; revised estimates for 1988 and preliminary estimates for 1989 will be presented.

NOTE.—Joseph F. Cherry III, Chief, New Investment Section, Foreign Direct Investment in the U.S. Branch, International Investment Division, supervised the conduct of the survey from which the data were drawn. Edward J. Kozierka was responsible for compliance, and James R. Barker, Jr., Laura S. Carlstrom, and Erik A. Kasari performed the document review. Angela Roberts designed the computer programs for data retrieval and analysis.

States. The U.S. corporate restructuring that began several years ago made U.S. businesses available for foreign purchase. In an effort to become more efficient or to reduce debt incurred in financing leveraged buyouts, many corporations streamlined operations by selling off unprofitable units or units unrelated to their main lines of business. Although such transactions had occurred in previous years, they were particularly significant in 1990. In addition, the strategy of a number of European and other foreign multinational companies to expand geographically and to gain additional markets within industries that complement their core businesses led to a number of acquisitions of U.S. companies. Further, the ongoing public debate about the U.S. trade deficit may have encouraged some foreign manufacturers to build or acquire U.S. plants as a contingency against any measures that might limit their ability to service U.S. markets through exports.

Revisions.—Estimates for 1989 have been revised to reflect reports received too late to be included in the preliminary totals published last year. Total outlays were revised up from \$64.6 billion to \$71.2 billion, and the number of investments was revised up from

1,101 to 1,580 (tables 1 and 2A). Also in 1989, a correction to industry classification was made to reclassify an affiliate from retail trade to food products manufacturing.

Organization of the article.—The remainder of this article consists of two parts. The first part discusses investment transactions by industry, by country, and by source of funding; the second part presents selected data on the operations of the U.S. businesses acquired or established. In the analysis, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Investment Transactions

By type of investment, most outlays in 1990, as in past years, were for acquiring existing U.S. businesses (\$56.8 billion) rather than for establishing new U.S. businesses (\$7.7 billion) (table 3). By type of investor, most outlays—\$51.9 billion—were made by U.S. affiliates; only \$12.5 billion were made by the foreign direct investors themselves. However, according to data by source of funding, about one-half of total outlays of \$64.4 billion were financed with funds provided

by foreign parents or foreign (non-U.S.) affiliates of foreign parents; these funds included both those used directly to acquire or establish U.S. businesses and those provided to existing U.S. affiliates for the purpose of financing acquisitions and establishments. Existing U.S. affiliates financed the remaining one-half of total outlays, either from U.S. or foreign borrowing (other than from the foreign parent groups) or from internally generated funds. (For further discussion, see "Source of funding.")

Industry

By industry of the U.S. businesses acquired or established, the largest outlays, at \$24.1 billion, were in manufacturing (table 4). Within manufacturing, outlays were largest in "other manufacturing" and in chemicals.

In "other manufacturing," outlays were \$9.4 billion. The largest investment involved the acquisition of a Massachusetts-based manufacturer of abrasives and high-technology ceramics by the U.S. affiliate of a large French glass manufacturer. The acquisition reflects the French firm's long-term strategy of strengthening its position in industries that complement its primary businesses. The second

BEA's Survey of New U.S. Affiliates: Coverage and the Adjustment for Late Reports

The data in this article are from BEA's annual survey of new foreign direct investments in the United States, which covers (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent voting interest, and (2) new U.S. business enterprises established by foreign investors or their U.S. affiliates. Acquisitions of additional equity in existing U.S. affiliates are not covered.

The data are limited to U.S. enterprises that had total assets of over \$1 million or owned at least 200 acres of U.S. land in the year they were acquired or established. Although U.S. businesses that did not meet these criteria were required to file partial reports, primarily for identification purposes, the data from these reports are not included in the accompanying tables. For 1990, total assets of the U.S. enterprises that filed partial reports were only \$123 million, or about 0.1 percent of the total assets of \$95.0 billion of the U.S. enterprises that met the criteria for filing a complete report.

Each year, preliminary estimates for the previous year are revised to reflect survey reports received after publication of the preliminary results and any corrections to reported data or to the country or industry classification of affiliates. In past years, the value of investments that were reported too late to be included in the preliminary totals had been large; for example, during 1979–87, the average upward revision in the total value of investments was 23 percent. In recent years, revisions have been smaller: The value of investments was revised up 12 percent in 1988 and 11 percent in 1989. These smaller revisions may reflect the increased resources devoted to the conduct of the survey, the identification of additional sources of information on new investments, and the greater awareness of the survey by U.S. legal and accounting firms that serve foreign-owned firms and advise them of reporting requirements.

For the first time, bias adjustments for late reports have been included in the preliminary estimates. These adjustments added 8 per-

cent to the total value of reported outlays in 1990. In making the adjustments, the historical pattern of revisions was examined; heavier weight was given to the pattern in recent years. Because, in the past, revisions have tended to be larger for real estate than for other industries, a larger adjustment factor was applied to outlays in real estate than to those in other industries. Adjustments were made only to the larger data cells by country, industry, and type of transaction, because reported data in the smaller cells did not provide a reliable basis for estimation.

Adjustments for late reports were made for all the data items collected in the survey except net income, which is difficult to predict for new affiliates, often tends toward zero, and can be negative. Although the same adjustment factors were used for all data items, the effect of these adjustments on the global total varied somewhat from item to item because of differences among items in the composition of the total by country, industry, and type of transaction. For example, the adjustment for total employment was comparatively low, because the share of the total accounted for by real estate affiliates (which, as mentioned above, received a larger adjustment than other industries) was lower for employment than it was for the other items.

An adjustment for late reports also was made, at a much more aggregated level, to the numbers of investments and investors. These adjustments raised the reported number of investments of 1,135 by 38 percent and the reported number of investors of 1,229 by 37 percent. Because every effort is made to include large transactions in the preliminary estimates and because, as a result, reports of transactions in the two largest size classes shown in table 2A are usually received in time for publication, data for these size classes are as reported; the adjustments were largely concentrated in the two smallest size classes.

largest transaction also involved a French company; the U.S. affiliate of a French tire manufacturer acquired an Ohio-based tire producer. As a result of this acquisition, which follows several other major mergers and acquisitions in the world tire industry, the French firm became the world's largest tire manufacturer.

Table 3.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1989–90

[Millions of dollars]

	1989 ^r					1990 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries	71,163	59,708	11,455	22,538	48,625	64,423	56,773	7,651	12,498	51,925
Petroleum	1,189	1,125	64	122	1,068	833	829	4	6	827
Petroleum and coal products manufacturing	604	584	20	0	604	(^b)	(^b)	0	0	(^b)
Other	586	542	44	122	464	(^b)	(^b)	4	6	(^b)
Manufacturing	35,958	33,236	2,723	12,073	23,885	24,123	23,491	632	5,442	18,681
Food and kindred products	(^b)	(^b)	79	164	(^b)	1,083	1,001	82	225	858
Beverages	150	140	10	31	118	108	104	4	4	104
Other	(^b)	(^b)	69	133	(^b)	976	897	79	221	754
Chemicals and allied products	11,584	10,766	818	6,842	4,742	7,724	7,583	141	1,961	5,763
Industrial chemicals and synthetics	2,204	2,175	30	477	1,727	141	68	73	35	106
Drugs	6,360	5,928	433	5,883	477	4,045	4,045	0	1,834	2,211
Soap, cleaners, and toilet goods	1,732	1,731	1	15	1,717	1,329	1,329	0	0	1,329
Other	1,288	933	355	467	821	2,210	2,142	68	93	2,117
Primary and fabricated metals	3,545	3,409	136	743	2,802	2,116	2,061	55	1,264	851
Primary metal industries	1,386	1,292	95	640	746	987	951	36	372	615
Ferrous	595	567	27	218	376	615	583	32	355	260
Nonferrous	792	724	68	422	370	372	368	3	16	355
Fabricated metal products	2,159	2,118	41	103	2,056	1,129	1,109	20	893	236
Machinery	4,346	4,281	65	1,878	2,468	3,785	3,555	230	1,286	2,499
Machinery, except electrical	2,475	2,455	20	1,330	1,145	2,084	1,977	107	922	1,162
Computer and office equipment	1,625	1,615	10	1,204	421	567	466	101	210	356
Other	850	840	10	126	725	1,517	1,511	6	711	806
Electric and electronic equipment	1,871	1,825	46	548	1,323	1,701	1,578	123	364	1,337
Household audio and video, and communications equipment	282	278	4	135	148	(^b)	(^b)	0	0	(^b)
Electronic components and accessories	1,257	1,222	35	188	1,069	1,225	1,102	123	335	890
Other	332	325	7	226	106	(^b)	(^b)	0	29	(^b)
Other manufacturing	(^b)	(^b)	1,625	2,447	(^b)	9,415	9,291	124	705	8,710
Textile products and apparel	397	391	6	153	243	679	656	22	182	497
Lumber, wood, furniture, and fixtures	(^b)	(^b)	1	1	(^b)	105	82	23	7	98
Paper and allied products	(^b)	(^b)	9	14	(^b)	159	159	0	4	155
Printing and publishing	3,254	2,003	1,251	79	3,176	1,087	1,081	7	48	1,039
Newspapers	75	75	0	0	75	(^b)	(^b)	0	0	(^b)
Other	3,179	1,928	1,251	79	3,101	(^b)	(^b)	7	48	(^b)
Rubber products	669	613	56	133	537	(^b)	(^b)	1	1	(^b)
Miscellaneous plastics products	450	404	47	128	323	127	123	5	2	125
Stone, clay, and glass products	923	880	43	142	781	(^b)	(^b)	2	2	(^b)
Transportation equipment	1,396	1,212	183	1,021	375	658	635	23	19	638
Motor vehicles and equipment	(^b)	(^b)	183	1,021	(^b)	(^b)	(^b)	23	19	(^b)
Other transportation equipment, nec	(^b)	(^b)	0	(*)	(^b)	(^b)	(^b)	0	0	(^b)
Instruments and related products	1,631	1,607	24	400	1,231	1,545	1,534	11	39	1,506
Other	(^b)	(^b)	5	377	(^b)	871	846	24	403	468
Wholesale trade	2,634	2,504	130	1,747	887	1,490	1,351	139	328	1,162
Motor vehicles and equipment	86	73	13	0	86	69	66	3	11	57
Professional and commercial equipment and supplies	61	44	17	34	27	46	43	2	4	42
Metals and minerals, except petroleum	12	3	9	1	11	(^b)	(^b)	4	(^b)	3
Electrical goods	(^b)	(^b)	3	(^b)	51	13	10	3	12	1
Machinery, equipment, and supplies	(^b)	(^b)	4	(^b)	16	114	105	9	47	67
Other durable goods	245	238	7	24	221	(^b)	(^b)	(^b)	(^b)	(^b)
Groceries and related products	187	140	47	56	131	126	31	95	27	99
Farm product raw materials	7	7	0	0	7	(^b)	(^b)	(^b)	0	(^b)
Other nondurable goods	1,386	1,356	31	1,050	337	470	469	2	64	406
Retail trade	1,861	1,838	23	299	1,562	1,152	1,112	40	32	1,120
General merchandise stores	9	8	1	6	3	(^b)	(^b)	(^b)	(^b)	(^b)
Food stores	(^b)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Apparel and accessory stores	(^b)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Other	1,623	1,602	22	196	1,427	968	949	20	12	956
Banking	349	280	69	78	271	865	819	45	48	817
Finance, except banking	4,186	2,853	1,334	2,564	1,623	1,773	812	961	297	1,476
Insurance	1,901	1,768	133	28	1,873	1,974	1,973	1	1,137	837
Real estate	6,438	1,409	5,029	2,329	4,109	6,586	2,137	4,449	3,429	3,158
Services	10,058	8,333	1,725	3,057	7,001	20,001	18,775	1,225	766	19,235
Hotels and other lodging places	2,833	1,245	1,588	1,104	1,728	6,927	6,110	817	289	6,638
Business services	2,268	2,244	25	1,742	527	1,742	1,663	79	20	1,723
Computer and data processing services	303	301	2	39	264	169	118	51	17	152
Other business services	1,965	1,943	23	1,703	262	1,573	1,545	28	3	1,570
Motion pictures, including television tape and film	3,642	3,575	67	74	3,568	9,882	9,882	0	98	9,783
Engineering, architectural, and surveying services	(^b)	(^b)	0	20	(^b)	287	284	3	125	162
Accounting, research, management, and related services	70	61	9	28	42	(^b)	(^b)	2	3	(^b)
Health services	(^b)	(^b)	0	1	(^b)	(^b)	(^b)	2	2	(^b)
Other	865	828	37	89	776	933	611	322	228	705
Other industries	6,587	6,362	225	242	6,346	5,626	5,473	154	1,014	4,612
Agriculture, forestry, and fishing	255	145	110	81	175	112	52	61	45	67
Mining	392	383	9	1	391	1,412	1,389	23	856	556
Coal	(^b)	(^b)	9	0	(^b)	(^b)	(^b)	0	0	(^b)
Other	(^b)	(^b)	9	1	(^b)	(^b)	(^b)	23	856	(^b)
Construction	224	177	48	42	182	125	72	52	43	82
Transportation	3,843	3,820	22	117	3,725	134	120	14	45	89
Communication and public utilities	1,873	1,837	37	0	1,873	3,843	3,840	4	2	3,841

^r Revised.^p Preliminary.^b Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

In chemicals, where foreign investment in the United States was already substantial, outlays were \$7.7 billion, and they were mostly accounted for by four investments, three of which involved outlays of \$1 billion or more. Two of these investments were in pharmaceuticals and mainly reflected continuing consolidation in the pharmaceutical industry aimed at lowering research costs and gaining global markets. The largest investment was by a U.S. affiliate of a Swiss pharmaceuticals group that acquired a California-based biotechnology company—the largest company in its industry. In the second largest transaction, a French Government-owned chemical company that had been seeking opportunities to expand in the United States acquired a Pennsylvania-based pharmaceutical company. (In a separate transaction, the same French company purchased, through a U.S. affiliate, a large chemicals business based in New Jersey.) In the third largest transaction, a U.S. affiliate of a Japanese conglomerate acquired a Pennsylvania-based industrial chemicals manufacturer and, in the fourth largest transaction, a diversified New York-based drug manufacturer sold its household products business to the U.S. affiliate of a British consumer products group. As several other large U.S. drug companies have done recently, the manufacturer divested its non-health-care business in order to concentrate on more profitable pharmaceutical and consumer-health operations.

In other manufacturing industries, outlays were largest in machinery and metals. Outlays in machinery were \$3.8 billion. The largest transaction was in electronic components and accessories: A U.S. affiliate of a Japanese manufacturer of electronic parts and equipment acquired a New York-based manufacturer of capacitors. In another large transaction, a Kentucky-based manufacturer of power tools and related parts was acquired by a German electrical and electronic equipment manufacturer.

In primary and fabricated metals, outlays were \$2.1 billion. In the largest transaction, a British manufacturing company acquired an Ohio-based manufacturer of building and vehicle components. In another large transaction, a French Government-owned steel company purchased a large Pennsylvania-based producer of stainless steel. Additionally, the U.S.

affiliate of a large Japanese steel company bought a minority interest in an Illinois-based steel company.

Outside manufacturing, outlays were largest, at \$20.0 billion, in services. The outlays in services were mostly accounted for by six transactions, five of which involved outlays of \$1 billion or more. Two of these transactions were in the motion picture industry. The largest transaction was the purchase, by the U.S. affiliate of a Japanese consumer electronics manufacturer, of a California-based entertainment conglomerate that has a major movie-studio subsidiary. (This transaction was the largest one reported in 1990, and it is the largest Japanese investment to date in the United States.) In a similar transaction in 1989, a large U.S. movie studio was acquired by another Japanese electronics producer. The second largest transaction was the purchase of another movie studio by the U.S. affiliate of an Italian financier. These three transactions reflect a major move by manufacturers of audio and video equipment (such

as high-fidelity equipment, videocassette recorders, and televisions) and by providers of related services (such as movie theater operators) into the production of entertainment products (such as records, movies, and television programs).

Three of the six large transactions in services were in the hotel industry. In one of these transactions, a U.S. affiliate of a French hotel, catering, and tourism company acquired a Texas-based budget-motel chain. The U.S. company's well-known brand name in the economy-lodging field, the fastest growing and most profitable segment of the industry, made the acquisition particularly attractive. In the other two transactions, a nationwide hotel and motel chain was acquired by the U.S. affiliate of a leading British brewing company, and a California-based resort hotel was purchased by the U.S. affiliate of a Japanese real estate investor.

The last of the six large transactions in services was in the equipment rental and leasing industry. A California-

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1984–90

[Millions of dollars]

	1984	1985	1986	1987	1988	1989 ^a	1990 ^a
Total	15,197	23,106	39,177	40,310	72,692	71,163	64,423
By industry:							
Petroleum	3,263	2,970	1,035	1,107	4,740	1,189	833
Manufacturing	3,106	12,140	16,772	19,751	36,136	35,958	24,123
Food and kindred products	340	3,556	1,007	4,177	3,287	6,515	1,083
Chemicals and allied products	378	3,280	7,063	4,041	2,918	11,584	7,724
Primary and fabricated metals	558	1,015	776	1,091	3,394	3,545	2,116
Machinery	535	1,556	2,426	2,834	7,737	4,346	3,785
Other manufacturing	1,295	2,733	5,500	7,608	18,800	9,969	9,415
Wholesale trade	840	804	1,640	1,271	2,454	2,634	1,490
Retail trade	1,154	1,217	5,249	1,212	8,022	1,861	1,152
Banking	910	257	288	924	1,800	349	865
Finance, except banking	802	489	1,781	1,604	972	4,186	1,773
Insurance	152	908	1,668	165	5,855	1,901	1,974
Real estate	2,227	1,921	5,171	4,765	3,518	6,438	6,586
Services	1,008	1,350	4,276	7,630	5,597	10,058	20,001
Other industries	1,735	1,050	1,298	1,881	3,597	6,587	5,626
By country¹:							
Canada	2,587	2,914	6,503	1,276	11,360	4,403	1,876
Europe	6,463	15,382	21,126	25,517	37,173	40,724	35,947
France	330	754	2,491	2,044	4,199	3,469	10,886
Germany ²	685	2,270	1,351	4,664	2,090	2,435	2,162
Netherlands	562	771	4,700	391	2,214	3,629	2,366
United Kingdom	3,714	6,732	8,572	15,142	22,559	23,047	13,100
Other Europe	1,172	4,855	4,012	3,276	6,111	8,144	7,433
Latin America and Other Western Hemisphere	196	589	771	1,483	(^b)	1,084	735
South and Central America	(^b)	88	397	355	(^b)	650	365
Other Western Hemisphere	(^b)	501	375	1,128	187	434	370
Africa	(^b)	57	(^b)	(^b)	296	(^b)	(^b)
Middle East	919	986	680	925	1,613	243	422
Asia and Pacific	(^b)	3,138	9,450	10,928	21,819	24,530	23,309
Australia	(^b)	1,630	3,194	2,691	4,556	4,574	1,105
Japan	1,806	1,152	5,416	7,006	16,188	17,410	20,459
Other Asia and Pacific	251	356	840	1,231	1,075	2,546	1,745
United States ³	(^b)	40	(^b)	(^b)	(^b)	(^b)	(^b)
Addenda:							
European Communities (12) ⁴	855	910	19,034	22,895	33,737	33,869	30,905
OPEC ⁵			878	1,077	1,919	430	307

^a Revised.

^b Preliminary.

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

1. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.

2. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has no effect on the data prior to 1991 because there were no U.S. affiliates of the former GDR.

3. See footnote 1 in text for explanation.

4. European Communities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, United Kingdom, Portugal, and Spain.

5. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

based aircraft-leasing company was acquired by a U.S. affiliate with an ultimate beneficial owner (UBO) in the United States.¹

In real estate, outlays were \$6.6 billion. Japanese investors made numer-

ous purchases. In the largest transaction, a real estate firm purchased a majority interest in a New York-based corporation that owns several well-known buildings.

In "other industries," outlays were \$5.6 billion. In the largest transaction, the U.S. affiliate of a British communications company acquired a New York-based broadcasting and publishing company. This acquisition strengthened the communications company's position in the U.S. telephone market; in 1989, the company had ac-

quired communications businesses in California and Washington State.

In insurance, outlays were \$2.0 billion. The largest transaction was the merger of a New York-based insurance broker with a London-based insurance broker; it created the world's fourth largest insurance brokerage firm.

Country

Outlays are classified by country of UBO in tables 4, 5A, and 5B. In 1990, UBO's in 21 countries made at least one investment of \$100 million or

Table 5A.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1989

(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	71,163	1,189	35,958	6,515	11,584	3,545	4,346	9,969	2,634	1,861	349	4,186	1,901	6,438	10,058	6,587
Canada	4,403	392	2,361	(^D)	(^D)	(^D)	334	(^D)	51	(^D)	(^D)	(^D)	0	241	474	283
Europe	40,724	(^D)	27,527	6,121	9,636	2,433	2,795	6,541	2,125	1,137	(^D)	926	1,852	1,648	2,650	2,380
Austria	(^D)	0	27	0	(^D)	0	0	(^D)	0	1	0	(^D)	0	0	0	0
Belgium	498	0	(^D)	0	0	0	0	(^D)	0	(^D)	2	0	0	77	(^D)	0
Denmark	26	0	(^D)	0	0	0	2	(^D)	1	(^D)	0	0	0	0	0	(^D)
Finland	628	0	582	(^D)	(^D)	(^D)	192	337	0	0	0	0	0	0	0	3
France	3,469	(^D)	2,608	52	1,143	7	873	534	117	(^D)	0	(^D)	0	28	388	63
Germany, Federal Republic of	2,435	(^D)	1,328	0	655	0	272	401	(^D)	(^D)	0	(^D)	(^D)	202	8	55
Ireland	107	0	82	(^D)	0	0	0	(^D)	0	(^D)	0	0	0	(^D)	0	0
Italy	436	0	395	(^D)	(^D)	0	(^D)	(^D)	(^D)	0	(^D)	0	0	0	(^D)	0
Liechtenstein	77	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	16	(^D)	0
Luxembourg	67	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	(^D)	0
Netherlands	3,629	(^D)	2,439	(^D)	1,774	0	(^D)	(^D)	85	(^D)	0	0	(^D)	564	20	(^D)
Norway	15	0	(^D)	0	0	0	(^D)	0	0	0	0	0	0	0	5	(^D)
Spain	(^D)	0	0	0	0	0	0	0	0	0	(^D)	(^D)	0	3	0	3
Sweden	754	1	368	(^D)	(^D)	0	(^D)	24	(^D)	0	1	0	(^D)	115	10	(^D)
Switzerland	4,923	0	2,860	(^D)	8	1,920	(^D)	686	(^D)	0	(^D)	(^D)	(^D)	74	563	(^D)
United Kingdom	23,047	(^D)	16,775	5,745	5,969	506	690	3,866	1,192	199	(^D)	(^D)	315	497	1,572	2,053
Other	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	1,084	(^D)	491	(^D)	(^D)	(^D)	4	(^D)	38	(^D)	0	(^D)	(^D)	126	(^D)	4
South and Central America	650	(^D)	(^D)	0	(^D)	(^D)	0	(^D)	(^D)	(^D)	0	(^D)	0	8	4	1
Brazil	(^D)	0	(^D)	0	(^D)	(^D)	0	0	0	0	0	1	0	(^D)	0	0
Mexico	(^D)	4	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0	0	1
Panama	29	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Venezuela	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(^D)	0	5	0	0	5	0	0	0	0	0	(^D)	0	2	0	0
Other Western Hemisphere	434	0	(^D)	(^D)	0	0	4	(^D)	(^D)	160	0	0	(^D)	118	(^D)	3
Bahamas	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Bermuda	57	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Netherlands Antilles	83	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	70	0	0
United Kingdom Islands, Caribbean	293	0	(^D)	(^D)	0	0	4	(^D)	(^D)	0	0	0	(^D)	(^D)	0	3
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(^D)	(^D)	4	0	0	0	4	0	0	0	0	0	0	(^D)	(^D)	5
South Africa	(^D)	0	4	0	0	0	4	0	0	0	0	0	0	(^D)	0	5
Other	88	(^D)	0	0	0	0	0	0	0	0	0	0	0	9	(^D)	0
Middle East	243	5	1	0	0	0	0	1	0	0	0	0	0	136	98	3
Israel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	7	3	1	0	0	0	0	1	0	0	0	0	0	(^D)	0	3
Lebanon	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	208	2	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Asia and Pacific	24,530	455	5,570	308	1,912	818	1,206	1,327	420	211	(^D)	2,963	(^D)	4,212	6,750	3,911
Australia	4,574	383	247	0	0	(^D)	216	(^D)	0	0	0	(^D)	0	19	84	3,700
Hong Kong	810	0	(^D)	3	0	0	(^D)	0	9	8	0	0	0	141	(^D)	0
Japan	17,410	(^D)	4,346	236	1,207	790	1,021	1,092	272	203	8	2,851	(^D)	3,609	5,921	121
Korea, Republic of	(^D)	0	8	0	0	(^D)	2	(^D)	(^D)	0	0	0	0	(^D)	(^D)	0
Malaysia	(^D)	0	(^D)	0	0	0	0	0	0	0	0	1	0	(^D)	4	0
New Zealand	166	0	(^D)	0	0	0	(^D)	0	0	0	0	(^D)	0	4	0	(^D)
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	351	0	(^D)	(^D)	0	0	0	0	0	0	0	(^D)	0	(^D)	4	0
Taiwan	561	0	371	0	(^D)	0	17	(^D)	6	0	(^D)	0	0	(^D)	0	37
Other	185	(^D)	(^D)	(^D)	(^D)	0	0	4	0	0	0	0	0	20	0	(^D)
United States ¹	(^D)	0	4	0	0	0	4	0	0	0	0	0	0	(^D)	(^D)	0
Addenda:																
European Communities (12) ²	33,869	(^D)	23,674	6,074	9,570	513	2,063	5,454	1,997	715	(^D)	464	834	1,443	2,030	2,234
OPEC ³	430	190	5	0	0	0	0	5	(^D)	0	0	0	0	124	98	(^D)

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

* Less than \$500,000.

1. See footnote 1 in text for further explanation.

2. See footnote 4, table 4.

3. See footnote 5, table 4.

NOTE.—Data for 1989 are revised. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

more. UBO's in Europe accounted for 56 percent of total outlays, and those in Asia and Pacific for 36 percent.

Within Europe, UBO's in the European Communities (EC(12)) accounted for 86 percent of outlays. Swiss UBO's accounted for most of the remainder. Of total outlays of UBO's in the EC(12), British and French UBO's accounted for 42 percent and 35 percent, respectively; UBO's in the Netherlands and Germany accounted for most of the remainder.

By country, British UBO's accounted for \$13.1 billion of outlays, down from \$23.0 billion in 1989. The decline may have reflected the recession in the United Kingdom, a shortage of cash and credit, and the reluctance of British banks to finance takeovers. Each of the five largest British investments—all \$500 million or more—was in a different industry: "Other industries," services, chemicals, insurance, and metals. These transactions and most of the transactions

alluded to hereafter were discussed in the preceding section of this article.

French outlays in 1990, at \$10.9 billion, were almost triple the 1989 level. The increase reflects both the French Government's favorable attitude towards investment abroad and French companies' apparent strategy of investing in industries that complement their core businesses, of gaining market position, and of building industries to world-class size to withstand foreign competition as the European Commu-

Table 5B.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1990

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	64,423	833	24,123	1,083	7,724	2,116	3,785	9,415	1,490	1,152	865	1,773	1,974	6,586	20,001	5,626
Canada	1,876	(P)	661	(P)	(P)	45	88	514	(P)	698	(P)	0	3	93	30	(P)
Europe	35,947	151	18,214	776	6,567	1,384	1,519	7,967	1,130	(D)	551	(D)	1,970	1,197	7,650	4,205
Austria	2	0	2	0	0	0	0	2	0	0	0	0	0	0	0	0
Belgium	136	0	(P)	(P)	(P)	0	0	0	2	(P)	0	0	0	0	(P)	0
Denmark	117	0	(P)	0	0	0	0	0	4	0	0	0	0	0	0	(P)
Finland	423	0	384	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0
France	10,886	(P)	7,313	(P)	2,604	437	(P)	4,170	381	0	0	4	0	(P)	2,947	91
Germany ¹	2,162	5	1,424	0	(P)	29	691	(P)	48	0	(P)	0	0	129	(P)	(P)
Ireland	258	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	0
Italy	1,772	0	(P)	0	0	(*)	(P)	1	0	0	0	0	0	4	1,446	1
Liechtenstein	(P)	2	1	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Luxembourg	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Netherlands	2,366	(P)	641	192	0	1	(P)	(P)	(P)	(P)	459	0	(P)	650	7	2
Norway	50	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	(P)
Spain	90	0	4	0	0	0	4	0	0	0	0	0	0	(P)	0	4
Sweden	675	0	479	0	(P)	(P)	50	(P)	0	1	0	(P)	2	82	5	1
Switzerland	3,887	0	2,876	(P)	2,203	0	0	0	0	0	0	3	(P)	94	171	9
United Kingdom	13,100	(P)	4,696	0	1,061	(P)	0	2,593	112	42	1	(P)	(P)	163	2,743	3,885
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	735	(P)	(P)	0	0	(*)	(P)	(P)	(P)	0	2	(P)	0	161	(P)	25
South and Central America	365	(P)	(P)	0	0	(*)	0	(P)	(P)	0	2	(P)	0	23	0	(P)
Brazil	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	(P)	0	(P)	0	0	(P)	0	(P)	(P)	0	2	1	0	5	0	0
Panama	19	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0
Venezuela	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	2	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Other Western Hemisphere	370	0	(P)	0	0	0	(P)	(P)	(P)	0	0	(P)	0	138	(P)	(P)
Bahamas	8	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0
Bermuda	126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
United Kingdom Islands, Caribbean	206	0	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(P)	0	0	0	0	0	0	0	0	0	0	0	0	1	3	(P)
South Africa	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	1	0	(P)
Middle East	422	0	(P)	0	0	0	(P)	(P)	0	0	0	(P)	0	29	(P)	8
Israel	85	0	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0	0
Kuwait	(P)	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0
Lebanon	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0
Saudi Arabia	26	0	(P)	0	0	0	0	0	0	0	0	0	0	20	0	0
United Arab Emirates	5	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	23,309	(P)	5,060	304	1,145	686	2,005	921	235	(P)	(P)	509	2	5,106	10,863	509
Australia	1,105	0	643	(P)	0	(P)	0	(P)	0	0	0	0	0	75	(P)	(P)
Hong Kong	223	0	2	0	0	0	2	0	(P)	0	0	(*)	0	151	(P)	0
Japan	20,459	0	3,892	146	1,145	403	1,743	455	169	324	20	502	2	4,659	10,775	115
Korea, Republic of	169	2	79	2	0	(P)	(P)	(P)	0	(P)	0	0	0	41	0	2
Malaysia	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0
New Zealand	26	0	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	8
Philippines	4	0	1	0	0	0	0	1	0	0	0	0	0	2	0	0
Singapore	50	0	10	0	0	(P)	0	0	0	0	0	(P)	0	(P)	0	0
Taiwan	1,106	(P)	395	(P)	0	0	(P)	0	2	0	(P)	0	0	23	(P)	0
Other	(P)	0	4	0	0	0	2	2	(P)	0	0	0	0	(P)	0	0
United States ²	(P)	0	(P)	(P)	(P)	0	4	0	0	0	0	(P)	0	0	(P)	0
Addenda:																
European Communities (12) ³	30,905	149	14,456	282	4,276	1,101	1,434	7,363	1,038	101	(P)	(P)	1,267	1,013	7,462	(P)
OPEC ⁴	307	(P)	(*)	0	0	0	0	(*)	0	0	0	(P)	0	31	0	(P)

¹ Suppressed to avoid disclosure of data of individual companies.

² Less than \$500,000.

1. See footnote 2, table 4.

2. See footnote 1 in text for further explanation.

3. See footnote 4, table 4.

4. See footnote 5, table 4.

NOTE.—Data for 1990 are preliminary. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

nity moves closer to implementing the 1992 single-market initiative. Of the six largest French investments, four—two in chemicals, one in metals, and one in wholesale trade—were undertaken by Government owned or controlled firms. Such firms also made a number of smaller investments in 1990.

Outlays of Netherlands UBO's were \$2.4 billion, most of which was accounted for by the acquisition of an Illinois-based bank by the U.S. affiliate of a Netherlands bank and the acquisition of a California-based wholesaler of recorded music products by the U.S. affiliate of a consumer products conglomerate.

Outlays of German UBO's were \$2.2 billion. All of the investments were under \$500 million. The largest transaction was in chemicals: A New Jersey-based household products firm was acquired by the U.S. affiliate of a German manufacturing company.

Swiss UBO's accounted for \$3.9 billion in outlays. The largest investment was the acquisition of the previously mentioned California-based biotechnology company.

Outlays of Japanese UBO's were \$20.5 billion in 1990, up from \$17.4 billion in 1989. Japanese investors accounted for 71 percent of total outlays in real estate and 54 percent of total outlays in services. In services, the largest transaction was the purchase of the major entertainment company by the Japanese consumer electronics manufacturer. Numerous hotel investments, including the resort hotel in California, also contributed substantially to the outlays in services. Japanese UBO's made two of the three largest investments in real estate, including the purchase of a majority interest in the New York-based real estate corporation. Other sizable Japanese outlays included one investment in pharmaceuticals and one in machinery.

Taiwanese UBO's accounted for \$1.1 billion in outlays. The largest investments were the purchase of a Texas oil and gas exploration firm by the U.S. affiliate of the Government-owned energy company and the acquisition of a California-based bakery by Taiwan's largest food conglomerate.

Outlays of Canadian UBO's were \$1.9 billion; the largest investment was the acquisition of a nationwide fast-food restaurant chain by the U.S. affiliate of a Canadian manufacturing company.

Source of funding

Of the \$64.4 billion in total outlays in 1990, \$32.0 billion, or nearly 50 percent, was funded by foreign parent groups, which consist of the foreign parents and the foreign (non-U.S.) affiliates of the foreign parents (table 6). Some of these funds financed investments made through U.S. affiliates, and some financed investments made directly by the foreign parents. Foreign-source funds were a relatively more important source of funds in 1989, when they totaled \$48.2 billion and financed 68 percent of outlays. The reduction in the amount of total outlays financed with foreign-source funds contributed to the relatively low level of capital inflows for foreign direct investment in the United States in 1990.²

The remaining \$32.4 billion in outlays was funded by U.S. affiliates from

2. Foreign-source funds used to acquire or establish U.S. affiliates are also included in U.S. capital inflows for foreign direct investment in the United States that are recorded in the U.S. balance of payments accounts. However, because these inflows also include funds that are used for other purposes, the two measures are not directly comparable.

The preliminary estimate of capital inflows for foreign direct investment in the United States in 1990 was published in "U.S. International Transactions, Fourth Quarter and Year 1990," SURVEY OF CURRENT BUSINESS 71 (March 1991): 57. This estimate, at \$25.7 billion, was lower than the \$32.0 billion estimate of foreign-source funding. However, capital inflows are recorded as a net figure that includes components—namely, decreases in

sources other than the foreign parent groups. For example, the U.S. affiliates may have borrowed the funds from unaffiliated foreign persons or from U.S. persons, or they may have generated the funds internally. In 1989, these other sources of funds financed \$23.0 billion in outlays. The increase in the use of these funds maintained the high level of total outlays in 1990.

By country of UBO, a relatively large share—56 percent—of European outlays was financed by foreign parent groups. The percentage of financing by foreign parent groups—at 43

equity, reinvested earnings, and changes in U.S. affiliates' receivables from their foreign parent groups—that are unrelated to foreign funding of new affiliates and for which net outflows of \$22.0 billion were recorded in 1990. In contrast, net capital inflows of \$47.7 billion were recorded for the components of capital flows that could represent foreign-parent funding of acquisitions and establishments—namely, increases in equity and changes in U.S. affiliate payables to their foreign parent groups. Some of these inflows also financed the operations of existing U.S. affiliates.

It should be noted that the estimates of acquisitions and establishments of U.S. affiliates include some investments that were reported too late to be included in the preliminary estimate of capital inflows. The revised capital flow estimate to be published in the June 1991 issue of the Survey will include these late-reported transactions. Until then, comparisons between the data for outlays funded by foreign parent groups presented in this article and the data for total capital inflows for foreign direct investment in the United States should be made with caution. Furthermore, it should be noted that, when disaggregated by country, the outlays data in this article are shown by country of UBO, whereas the capital flow data are shown by country of foreign parent.

Table 6.—Source of Funding of Investment Outlays, by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1989–90

	1989 ^r				1990 ^p			
	Millions of dollars			Funds from foreign parent groups as a percent of total	Millions of dollars			Funds from foreign parent groups as a percent of total
	Total outlays	Funds from foreign parent groups	Other		Total outlays	Funds from foreign parent groups	Other	
Total	71,163	48,161	23,002	68	64,423	32,024	32,399	50
By industry:								
Petroleum	1,189	441	748	37	833	260	573	31
Manufacturing	35,958	27,956	8,002	78	24,123	12,570	11,553	52
Wholesale trade	2,634	2,031	603	77	1,490	1,240	250	83
Retail trade	1,861	764	1,097	41	1,152	435	717	38
Banking	349	347	2	99	865	347	518	40
Finance, except banking	4,186	3,524	662	84	1,773	721	1,052	41
Insurance	1,901	823	1,078	43	1,974	1,951	23	99
Real estate	6,438	4,801	1,637	75	6,586	5,330	1,256	81
Services	10,058	4,804	5,254	48	20,001	7,957	12,044	40
Other industries	6,587	2,669	3,918	41	5,626	1,212	4,414	22
By country¹:								
Canada	4,403	2,999	1,404	68	1,876	738	1,138	39
Europe	40,724	31,252	9,472	77	35,947	19,998	15,949	56
France	3,469	2,317	1,152	67	10,886	7,603	3,283	70
Germany ²	2,435	1,768	667	73	2,162	1,060	1,102	49
United Kingdom	23,047	19,569	3,478	85	13,100	5,993	7,107	46
Other	11,773	7,598	4,175	65	9,799	5,342	4,457	55
Latin America and Other Western Hemisphere	1,084	725	359	67	735	265	470	36
Africa	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Middle East	243	210	33	86	422	261	161	62
Asia and Pacific	24,530	12,899	11,631	53	23,309	9,968	13,341	43
Japan	17,410	11,153	6,257	64	20,459	8,429	12,030	41
Taiwan	561	465	96	83	1,106	601	505	54
Other	6,559	1,281	5,278	20	1,744	938	806	54
United States ³	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Addenda:								
European Communities (12) ⁴	33,869	26,604	7,265	79	30,905	18,069	12,836	58
OEPC ⁵	430	374	56	87	307	234	73	76

^r Revised.

^p Preliminary.

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

See footnotes to table 4.

percent—was below average for investments of Asian and Pacific UBO's. Within Europe, the share of outlays of EC(12) UBO's financed by foreign parent groups was 58 percent. Within the EC(12), the share of French investment financed by foreign parent groups, at 70 percent, was particularly large, perhaps reflecting a tendency by Government-owned UBO's to rely mainly on funds generated, or obtained, in the home (investing) country. In contrast, only 46 percent of outlays for investments of British UBO's were financed by foreign parent groups. Within Asia and Pacific, the share of Taiwanese investment financed by foreign parent groups, at 54 percent, was slightly above average. Only 41 percent of outlays of Japanese UBO's were financed by foreign parent groups.

Selected Operating Data

Total assets of U.S. businesses acquired or established by foreign investors were \$95.0 billion in 1990, down from \$127.5 billion in 1989 (tables 7A and 7B). Assets of U.S. businesses acquired by foreigners, at \$82.5 billion, were much larger than those of U.S. businesses established by foreigners, at \$12.6 billion.

Assets in manufacturing and in services were \$30.5 billion and \$28.8 billion, respectively; together, these assets accounted for 62 percent of the total assets of U.S. businesses acquired or established by foreign investors in 1990. Within manufacturing, assets in "other manufacturing," at \$10.9 billion, were largest. In services, the acquisitions of the entertainment con-

glomerate and of the California-based aircraft-leasing company accounted for a sizable share of total assets. Assets in real estate were also large.

Acquired businesses employed 393,000 workers. Within manufacturing, "other manufacturing" accounted for the largest share of these employees, mainly reflecting the acquisitions of the tire manufacturing company and of the manufacturer of abrasives and high-technology ceramics. Newly established businesses employed 11,000 workers.

Foreign investors obtained 309,000 acres of land as a result of acquisitions. Manufacturing affiliates accounted for 52 percent of all acreage obtained as a result of acquisitions. By establishing new businesses, including purchases of real estate, foreign investors obtained 166,000 acres.

Tables 7A and 7B follow.

Table 7A.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1989

[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned
All industries	127,511	99,306	72,710	345	705,069	364,787	28,204	6,237	-120	16,925	307,936
Petroleum	3,169	2,859	1,854	-69	4,126	(^D)	310	(^D)	14	(^D)	(^D)
Petroleum and coal products manufacturing	1,673	(^D)	1,400	44	2,108	1,731	(^D)	(^D)	(^D)	(^D)	(^D)
Other	1,496	(^D)	454	-113	2,018	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Manufacturing	40,256	36,790	39,306	302	380,467	289,032	3,466	1,463	-3	9,323	(^D)
Food and kindred products	3,975	3,850	6,385	49	(^D)	8,050	125	104	-3	228	(^D)
Beverages	92	(^D)	47	4	590	(^D)	(^D)	(^D)	1	108	(^D)
Other	3,883	(^D)	6,337	46	(^D)	(^D)	(^D)	(^D)	-4	120	(^D)
Chemicals and allied products	11,196	10,358	6,553	420	(^D)	(^D)	838	(^D)	3	371	243
Industrial chemicals and synthetics	2,837	(^D)	1,869	245	10,122	8,633	(^D)	(^D)	-3	(^D)	(^D)
Drugs	4,001	3,569	2,393	135	20,692	6,143	433	(*)	(*)	11	2
Soap, cleaners, and toilet goods	3,037	3,036	1,492	8	16,365	659	1	0	0	0	0
Other	1,321	(^D)	800	32	(^D)	(^D)	(^D)	(*)	(*)	(^D)	(^D)
Primary and fabricated metals	6,775	6,482	8,166	61	61,048	(^D)	293	(^D)	2	473	(^D)
Primary metal industries	3,262	3,018	3,560	(^D)	22,292	9,449	244	(^D)	2	361	(^D)
Ferrous	2,138	(^D)	2,092	(^D)	14,269	(^D)	(*)	(*)	-1	(^D)	(^D)
Nonferrous	1,125	(^D)	1,468	38	8,023	(^D)	(^D)	(^D)	4	(^D)	(^D)
Fabricated metal products	3,513	3,464	4,605	(^D)	38,756	(^D)	49	7	-1	112	65
Machinery	6,633	6,457	9,021	-8	72,269	1,994	176	92	-3	857	197
Machinery, except electrical	4,825	4,779	7,094	-33	45,968	913	46	37	-3	142	(^D)
Computer and office equipment	1,841	1,828	2,759	17	12,215	157	13	5	(*)	(^D)	0
Other	2,984	2,950	4,335	-50	33,753	756	34	32	(*)	(^D)	0
Electric and electronic equipment	1,808	1,678	1,927	25	26,301	1,081	130	55	-1	715	(^D)
Household audio and video, and communications equipment	119	(^D)	73	(*)	5,292	(^D)	1	1	-1	(^D)	0
Electronic components and accessories	1,246	1,173	1,218	7	14,875	864	73	33	-1	240	182
Other	442	(^D)	636	19	6,134	(^D)	21	21	(*)	(^D)	(^D)
Other manufacturing	11,678	9,643	9,181	-221	88,260	134,811	2,035	1,148	-2	7,394	525
Textile products and apparel	522	(^D)	874	19	12,049	310	(^D)	(^D)	(*)	(^D)	(^D)
Lumber, wood, furniture, and fixtures	72	(^D)	(^D)	2	(^D)	(^D)	(^D)	(^D)	(*)	(^D)	0
Paper and allied products	459	(^D)	9	(^D)	(^D)	(^D)	(^D)	(^D)	(*)	(^D)	0
Printing and publishing	3,727	2,406	1,513	47	14,507	634	1,320	567	21	2,967	1
Newspapers	60	60	3	3	584	7	0	0	0	0	0
Other	3,666	2,346	1,489	44	13,923	627	1,320	567	21	2,967	1
Rubber products	390	355	582	18	5,601	373	34	34	-6	(^D)	(^D)
Miscellaneous plastics products	567	430	584	1	3,545	330	138	99	-6	955	(^D)
Stone, clay, and glass products	1,291	1,032	1,533	14	14,833	130,214	259	163	5	(^D)	(^D)
Transportation equipment	2,111	1,909	1,458	(^D)	11,935	496	202	159	1	1,202	349
Motor vehicles and equipment	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	202	159	1	1,202	349
Other transportation equipment, nec	(^D)	(^D)	(*)	(^D)	(^D)	(^D)	0	0	0	0	0
Instruments and related products	1,752	(^D)	1,314	(^D)	14,415	1,669	(^D)	(^D)	0	(^D)	0
Other	807	(^D)	831	5	6,916	(^D)	(^D)	5	-1	(^D)	0
Wholesale trade	2,093	(^D)	4,018	-52	17,520	729	(^D)	501	(^D)	1,703	136
Motor vehicles and equipment	137	(^D)	190	10	1,371	(^D)	(^D)	(^D)	(^D)	(^D)	0
Professional and commercial equipment and supplies	179	(^D)	3	(^D)	(^D)	(^D)	(^D)	(^D)	(*)	(^D)	0
Metals and minerals, except petroleum	32	(^D)	23	(*)	64	(^D)	(^D)	3	-1	(^D)	0
Electrical goods	367	(^D)	840	-127	6,127	5	(^D)	(^D)	(*)	(^D)	0
Machinery, equipment, and supplies	117	113	197	-5	708	(^D)	4	(^D)	(*)	(^D)	0
Other durable goods	259	249	600	13	3,127	361	9	1	12	(^D)	0
Groceries and related products	249	155	610	1	1,400	55	93	(^D)	-6	76	(^D)
Farm product raw materials	7	7	(^D)	-1	(^D)	6	0	0	0	0	0
Other nondurable goods	747	628	1,286	54	3,649	198	120	167	2	533	(^D)
Retail trade	5,539	5,488	8,139	69	175,329	2,143	51	95	-3	739	18
General merchandise stores	(^D)	(^D)	(^D)	(^D)	(^D)	0	6	0	0	0	0
Food stores	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	0	0	0	0	0
Apparel and accessory stores	205	205	247	-27	2,931	(^D)	0	0	0	0	0
Other	4,951	4,907	6,821	41	162,784	2,034	45	95	-3	739	(^D)
Banking	9,278	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	206	(^D)
Finance, except banking	32,053	22,054	2,447	186	6,977	4,180	9,999	392	54	104	5
Insurance	7,208	(^D)	3,346	32	8,066	67	(^D)	(^D)	(*)	(^D)	0
Real estate	8,068	1,529	(^D)	(^D)	(^D)	3,391	6,538	491	47	646	217,029
Services	10,161	8,066	4,799	-34	56,465	5,487	2,095	375	-8	3,407	2,554
Hotels and other lodging places	3,012	1,246	299	-44	20,359	1,368	1,766	294	-7	2,593	2,180
Business services	2,107	2,011	1,829	(*)	19,228	320	97	39	1	359	(^D)
Computer and data processing services	192	(^D)	253	(^D)	3,014	(^D)	(^D)	(^D)	(*)	(^D)	0
Other business services	1,915	(^D)	1,577	-1	16,214	(^D)	(^D)	(^D)	(*)	(^D)	0
Motion pictures, including television tape and film	3,877	3,800	1,711	26	2,898	161	77	3	-4	51	(^D)
Engineering, architectural, and surveying services	83	83	84	4	1,307	(^D)	0	0	0	0	0
Accounting, research, management, and related services	(^D)	(^D)	(^D)	-5	(^D)	(^D)	15	1	0	14	0
Health services	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	0	0	0	0	0
Other	877	737	700	-7	7,894	3,223	140	39	1	390	368
Other industries	9,686	9,417	8,213	-129	52,657	35,160	269	49	(*)	457	66,424
Agriculture, forestry, and fishing	393	251	189	-3	1,232	7,233	141	20	-2	193	65,635
Mining	646	631	413	25	2,379	23,495	14	3	-1	34	(^D)
Coal	356	(^D)	242	10	994	14,186	(^D)	3	(*)	(^D)	0
Other	290	(^D)	171	15	1,385	9,309	(^D)	(*)	-1	(^D)	(^D)
Construction	539	486	697	(^D)	2,041	3,121	53	5	(*)	(^D)	(^D)
Transportation	5,546	5,519	6,253	152	41,416	333	26	3	-1	(^D)	21
Communication and public utilities	2,563	2,529	661	(^D)	5,589	978	34	19	1	(^D)	(^D)

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

* Less than \$500,000 (±)

1. Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1989 are revised. For acquired businesses, data are for, or as of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Table 7B.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1990

(Millions of dollars or number)

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned
All industries	95,008	82,458	51,368	1,407	393,007	309,205	12,550	2,542	83	11,285	166,053
Petroleum	643	639	631	14	2,839	1,552	4	(*)	(*)	(^b)	0
Petroleum and coal products manufacturing	(^b)	(^b)	(^b)	-1	(^b)	(^b)	0	0	0	0	0
Other	(^b)	(^b)	(^b)	15	(^b)	(^b)	4	(*)	(*)	(^b)	0
Manufacturing	30,512	29,556	31,511	890	235,431	162,207	956	750	-2	5,331	1,263
Food and kindred products	1,385	1,285	1,339	15	8,638	682	101	(^b)	-1	(^b)	6
Beverages	77	73	101	-1	623	(^b)	2	(^b)	(^b)	(^b)	(^b)
Other	1,308	1,212	1,237	16	8,015	(^b)	97	(^b)	-1	(^b)	(^b)
Chemicals and allied products	5,922	5,643	3,737	222	15,358	(^b)	279	162	-9	743	(^b)
Industrial chemicals and synthetics	214	(^b)	79	2	415	15	(^b)	(^b)	-2	(^b)	33
Drugs	2,136	2,136	1,112	77	7,063	446	0	0	0	0	0
Soap, cleaners, and toilet goods	1,309	1,309	645	36	1,852	101	0	0	0	0	0
Other	2,263	(^b)	1,901	107	6,028	(^b)	(^b)	(^b)	-7	(^b)	(^b)
Primary and fabricated metals	7,665	7,563	9,775	337	57,427	(^b)	102	(^b)	6	(^b)	(^b)
Primary metal industries	4,471	4,410	6,075	218	28,663	(^b)	61	55	7	(^b)	(^b)
Ferrous	(^b)	(^b)	(^b)	201	(^b)	(^b)	(^b)	(^b)	4	(^b)	(^b)
Nonferrous	(^b)	(^b)	(^b)	17	(^b)	633	(^b)	(^b)	3	(^b)	(^b)
Fabricated metal products	3,195	3,153	3,700	119	28,764	1,286	41	(^b)	-1	185	18
Machinery	4,624	4,348	4,982	-183	47,087	1,944	276	142	4	1,003	223
Machinery, except electrical	2,431	2,287	2,744	-38	22,346	1,269	144	103	12	589	(^b)
Computer and office equipment	735	(^b)	817	-56	4,738	135	(^b)	101	13	(^b)	(^b)
Other	1,695	(^b)	1,927	18	17,608	1,134	(^b)	3	-1	(^b)	(^b)
Electric and electronic equipment	2,194	2,062	2,239	-145	24,741	675	132	38	-8	414	(^b)
Household audio and video, and communications equipment	29	29	(^b)	-4	894	(^b)	0	0	0	0	0
Electronic components and accessories	1,459	1,327	1,499	-100	17,841	441	132	38	-8	414	(^b)
Other	706	706	(^b)	-41	6,006	(^b)	0	0	0	0	0
Other manufacturing	10,915	10,717	11,678	500	106,921	117,081	197	254	-2	1,965	452
Textile products and apparel	929	900	991	33	13,359	545	29	(^b)	-2	(^b)	(^b)
Lumber, wood, furniture, and fixtures	315	285	433	8	2,739	92	30	27	-1	(^b)	(^b)
Paper and allied products	178	178	237	3	1,214	95	0	0	0	0	0
Printing and publishing	(^b)	759	338	10	3,399	43	(^b)	(^b)	0	(^b)	(^b)
Newspapers	(^b)	(^b)	(^b)	(^b)	(^b)	21	0	0	0	0	0
Other	(^b)	(^b)	(^b)	(^b)	(^b)	22	(^b)	(^b)	(^b)	(^b)	(^b)
Rubber products	(^b)	(^b)	(^b)	9	18,885	(^b)	1	3	(^b)	(^b)	0
Miscellaneous plastics products	115	109	(^b)	5	1,767	181	5	(^b)	1	(^b)	0
Stone, clay, and glass products	1,811	(^b)	1,441	172	12,034	(^b)	(^b)	(^b)	2	(^b)	0
Transportation equipment	1,044	1,002	1,216	75	12,617	757	42	68	-1	440	(^b)
Motor vehicles and equipment	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	42	68	-1	440	(^b)
Other transportation equipment, nec	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	0	0	0
Instruments and related products	1,098	(^b)	1,249	-31	13,431	579	(^b)	0	-3	(^b)	0
Other	2,623	2,589	3,149	217	27,476	(^b)	34	(^b)	2	(^b)	(^b)
Wholesale trade	2,207	1,958	3,927	34	8,106	(^b)	249	509	14	415	135
Motor vehicles and equipment	141	137	(^b)	6	864	73	3	(^b)	(^b)	(^b)	0
Professional and commercial equipment and supplies	45	42	59	(*)	292	(^b)	2	2	1	0	0
Metals and minerals, except petroleum	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	6	0
Electrical goods	(^b)	(^b)	(^b)	(^b)	(^b)	0	4	(^b)	1	(^b)	0
Machinery, equipment, and supplies	223	(^b)	224	8	745	19	(^b)	43	6	148	7
Other durable goods	511	501	382	4	927	(^b)	11	(^b)	6	(^b)	0
Groceries and related products	130	(^b)	141	2	450	(^b)	(^b)	(^b)	6	(^b)	0
Farm product raw materials	(^b)	(^b)	(^b)	3	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0
Other nondurable goods	493	(^b)	654	36	2,349	83	(^b)	2	(^b)	(^b)	(^b)
Retail trade	886	843	1,333	-9	34,275	(^b)	43	(^b)	(^b)	156	(^b)
General merchandise stores	(^b)	(^b)	(^b)	2	(^b)	0	0	0	0	0	0
Food stores	(^b)	(^b)	(^b)	-1	(^b)	0	0	0	0	0	0
Apparel and accessory stores	(^b)	(^b)	(^b)	1	(^b)	0	1	(^b)	0	0	0
Other	738	(^b)	985	-10	30,456	(^b)	(^b)	(^b)	(^b)	156	(^b)
Banking	7,135	5,278	219	60	1,589	(^b)	1,858	(^b)	(^b)	143	(^b)
Finance, except banking	7,696	4,696	816	(^b)	3,941	(^b)	3,000	179	(^b)	275	13
Insurance	4,008	4,008	1,546	94	9,124	(^b)	(*)	(*)	(*)	(^b)	0
Real estate	9,781	4,895	1,200	(^b)	2,853	4,134	4,887	467	80	591	116,257
Services	28,761	27,456	7,969	113	80,052	17,542	1,305	320	-37	3,751	16,638
Hotels and other lodging places	8,406	7,591	1,714	23	37,253	6,778	815	99	-7	1,396	(^b)
Business services	5,130	(^b)	872	39	8,421	(^b)	(^b)	(^b)	(^b)	1,407	0
Computer and data processing services	(^b)	(^b)	569	15	(^b)	(^b)	107	137	-2	(^b)	0
Other business services	(^b)	(^b)	303	24	(^b)	6	(^b)	(^b)	(^b)	(^b)	0
Motion pictures, including television tape and film	13,336	13,336	3,835	98	19,638	796	0	0	0	0	0
Engineering, architectural, and surveying services	(^b)	(^b)	945	(^b)	6,211	(^b)	3	(*)	(*)	0	0
Accounting, research, management, and related services	(^b)	61	(^b)	(^b)	856	(^b)	(^b)	(^b)	1	(^b)	0
Health services	149	(^b)	(^b)	(^b)	1,675	(^b)	(^b)	(^b)	(^b)	(^b)	0
Other	911	623	470	-22	5,998	9,590	288	38	(^b)	710	(^b)
Other industries	3,378	3,130	2,217	64	14,797	116,395	248	160	4	618	31,214
Agriculture, forestry, and fishing	161	93	66	-5	1,201	(^b)	69	19	(^b)	45	29,456
Mining	1,348	(^b)	278	30	1,808	113,352	(^b)	(*)	(^b)	(^b)	(^b)
Coal	(^b)	(^b)	(^b)	1	(^b)	(^b)	0	0	0	0	0
Other	(^b)	1,283	(^b)	28	(^b)	(^b)	(^b)	(*)	(^b)	(^b)	(^b)
Construction	401	327	(^b)	-4	2,942	1,522	74	131	3	488	(^b)
Transportation	365	(^b)	(^b)	10	6,393	(^b)	(^b)	3	(^b)	0	0
Communication and public utilities	1,103	(^b)	478	34	2,453	898	(^b)	7	1	(^b)	(^b)

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

* Less than \$500,000 (\$).

1. Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1990 are preliminary. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Valuation of the U.S. Net International Investment Position

THIS article reviews the issues surrounding the valuation of the U.S. net international investment position and presents revalued estimates for direct investment, for U.S. gold reserves, and for the international investment position. The article describes two alternative methods for valuing direct investment in prices of the current period, presents estimates of the direct investment totals for 1982–89 that are prepared using these methods, and compares these estimates with BEA's existing historical-cost estimates and with current-value estimates from several earlier studies. (Estimates for 1990 and revised estimates for 1987–89 will be presented in the regular article on the international investment position next month—see the box on this page.)

In the mid-to-late 1980's, concerns began to arise about the mix of valuation methods used by BEA in deriving the net international investment position. Although many of the assets in the U.S. international investment position (such as portfolio investment and most reserve assets) were being valued at current-period prices, other assets (such as direct investment and U.S. gold reserves) were being valued at the historical costs at which they were purchased. In 1990, BEA suspended publication of the net international investment position of the United States and announced that it was undertaking a review of alternative methods of valuing international investment to reflect current-period prices.¹

The BEA review focused on direct investment because the largest differences between historical and current costs in the international investment position were thought to have resulted

Current-cost, market-value, and historical-cost estimates of direct investment for 1990 and revised estimates for 1987–89 will appear in the annual article on the U.S. international investment position in the June 1991 SURVEY OF CURRENT BUSINESS. The revised estimates will reflect the incorporation of information from the 1987 benchmark survey of U.S. affiliates of foreign parents and the most recent annual survey of U.S. parents of foreign affiliates. Detailed estimates by country and industry are available only in historical costs.

from a significant misstatement of the relative positions for U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (FDIUS). Because most USDIA in the 1989 stock occurred in the 1960's and 1970's, it seemed likely that these assets would require a significantly larger adjustment for the cumulative effects of inflation than would those for FDIUS, most of which occurred in the late 1970's and 1980's.²

2. Inflation drives a wedge between values expressed in historical prices and those in current prices. During

Revaluation of direct investment.—As a result of its review, BEA has developed two measures—current-cost and market-value—to revalue its estimates of the USDIA and FDIUS positions in prices of the current period. The *current-cost method* revalues the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using a perpetual inventory model to estimate the net stock of direct investment capital at current costs, revalues direct investment in land using general price indexes, and revalues direct investment in inventories using estimates of their current

the last 30 years, the International Monetary Fund's world price index has risen more than 4 percent a year, amounting to more than a threefold increase over the period. Such an inflation rate may hinder meaningful comparisons of dollar values at different points in time. As a result, measures of flows, which are in current prices, are often restated to constant prices, and measures of stocks, which are valued in acquisition (or historical) prices, are often restated to current (or to constant) prices. Consistent comparisons of business income and assets over time and of rates of return, capital productivity, and capital/labor ratios require such valuations.

Table 1.—U.S. Direct Investment Positions Using Alternative BEA Methods of Valuation, Amounts Outstanding at Yearend, 1982–89
[Millions of dollars]

Valuation method	1982	1983	1984	1985	1986	1987	1988	1989
U.S. direct investment abroad								
Historical-cost	207,752	207,203	211,480	230,250	259,800	314,307	333,501	373,436
Current-cost ¹	374,003	357,900	350,007	379,556	414,091	485,178	499,500	535,870
Market-value ²	228,304	273,313	267,636	380,478	519,413	577,603	675,984	804,525
Foreign direct investment in the United States								
Historical-cost	124,677	137,061	164,583	184,615	220,414	271,788	328,851	400,817
Current-cost ¹	173,223	181,289	207,159	227,223	266,541	322,725	384,009	457,566
Market-value ²	133,044	157,548	177,726	227,949	283,153	322,579	397,535	543,703
Direct investment, net								
Historical-cost	83,075	70,142	46,897	45,635	39,386	42,519	4,650	-27,381
Current-cost ¹	200,780	176,611	142,848	152,333	147,550	162,453	115,491	78,304
Market-value ²	95,260	115,765	89,910	152,529	236,260	255,024	278,449	260,822

1. Only tangible assets on the asset side of the balance sheet are revalued at their current cost. See "Technical Notes" for methodological details.

2. Only owners' equity on the liabilities and owners' equity side of the balance sheet is revalued to market value. See "Technical Notes" for methodological details.

1. See "International Investment Position: Component Detail for 1989," SURVEY OF CURRENT BUSINESS 70 (June 1990): 54–65. Before its suspension in 1990, an annual estimate of the net international investment position of the United States was published each year.

replacement cost. The *market-value method* revalues the owners' equity portion of the direct investment position for USDIA and FDIUS using indexes of stock market prices. Thus, the two methods can be viewed as revaluing, respectively, the asset side of a balance sheet and the liabilities and owners' equity side of a balance sheet (see the box "Revaluation of Direct In-

vestment in a Hypothetical Balance Sheet"). The market value differs from the current-cost value in that it is an estimate of firms' aggregate net worth, including not only the current value of tangible assets, but also the market value of intangible assets—such as patents, trademarks, management, and name recognition. The market value may also reflect changes in the

general economic outlook or in the outlook for a particular industry—changes that may not be related to the prices of tangible assets.

BEA's revaluation of direct investment assets from historical cost to current cost raises the value of the USDIA position at yearend 1989 by \$162.4 billion, to \$535.9 billion, and raises the FDIUS position by \$56.7 billion, to \$457.6 billion (chart 4 and table 1). Revaluation of owners' equity from historical cost to market value raises the value of the USDIA position at yearend 1989 by \$431.1 billion, to \$804.5 billion, and raises the FDIUS position by \$142.9 billion, to \$543.7 billion. On a historical-cost basis, the U.S. net direct investment position at yearend 1989 was -\$27.4 billion. Revaluation to current cost raises the net position to \$78.3 billion; revaluation to market value raises the net position to \$260.8 billion. The difference between the current-cost and market-value estimates reflects significantly different rates of change in recent years in stock prices and in replacement costs of tangible assets.

Revaluation of U.S. gold reserves.—BEA has revalued U.S. gold reserves from the 1973 par value of \$42.22 per fine troy ounce previously used in the international investment position to the yearend market price, as reported for gold on the London fixing. The revaluation puts gold reserves on the same current-cost valuation basis as other reserve assets and values gold reserves on the same basis as gold held in private portfolios.

The following tabulation provides the historical values for U.S. gold reserves based on the 1973 par value and the current values based on market prices.

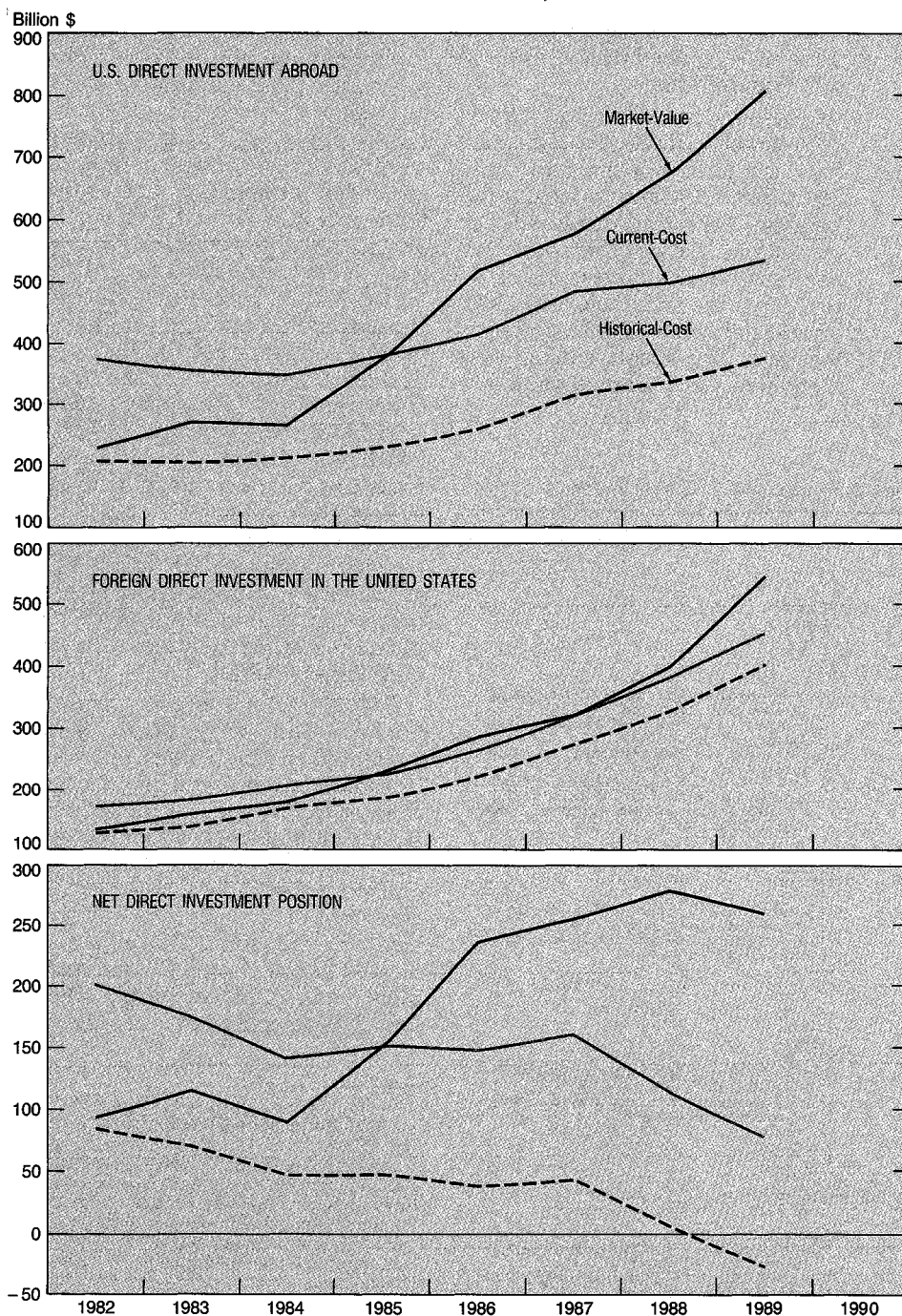
[Millions of dollars]

Year	Historical	Current
1982	11,148	120,653
1983	11,121	100,484
1984	11,096	81,202
1985	11,090	85,834
1986	11,064	102,428
1987	11,078	127,648
1988	11,057	107,434
1989	11,059	105,164

Revaluing U.S. gold reserves to the yearend 1989 market price of \$401.50 per fine troy ounce raises the 1989 value of these reserves in the investment position by \$94.1 billion, from \$11.1 billion to \$105.2 billion.

Alternative Valuation of Direct Investment, 1982-89

CHART 4



U.S. international investment position.—After the revaluations of direct investment and U.S. gold reserves, the major components of the international investment position may be viewed as valued at or near current-period prices (table 2). The following list summarizes the valuations used for the major investment position components:

- *Direct investment* has been revalued to current-period prices using both stock market prices for equity investment and current-cost values for tangible assets.
- *Portfolio investments* in foreign and U.S. securities are valued at current-period prices; for these frequently traded assets held in private and public portfolios, the position estimates are based on changes in stock market prices and, in the case of bonds, on changes in bond prices.
- *Short-term loans and other short-term liabilities* to banks and non-banks are recorded at historical cost because the face, or claim, value recorded on a firm's books

is normally roughly equal to the current-period value.

- *Official reserve assets* are valued at current-period private market prices; U.S. gold reserves have been revalued to current-period private market prices.
- *Long-term loans and other long-term liabilities* are valued at historical cost. For loans held to maturity, the maximum claim a lender can collect is the book value of the principal on the loan, so loans and other long-term liabilities generally need not be revalued to reflect inflation.

In recent years, the Third World debt problem and the U.S. savings and loan problem have indicated that there may be sizable differences, reflecting increased risk of default, between market values and book values. Unfortunately, the available estimates of market value—from secondary markets, appraisals, or indirect methods—are of limited value.

BEA's revaluation of the U.S. direct investment position and the U.S. reserve gold position from historical cost to current cost reduces the deficit in the U.S. net international investment position at yearend 1989 by \$199.8 billion, to -\$464.0 billion. The revaluation to market value reduces the deficit by \$382.3 billion, to -\$281.4 billion (table 3).

It should be noted that unrecorded capital inflows could have a significant impact on BEA's position estimates. During the 1980's, there was a large and persistent statistical discrepancy between the current and the capital accounts in the U.S. balance of payments. The cumulative statistical discrepancy, which amounted to \$178 billion, indicated either an overstatement of the current-account deficit or an understatement of net capital inflows into the United States. To the extent that this statistical discrepancy was due to unrecorded capital inflows, particularly of portfolio capital, the foreign investment position in the United States is understated. The Economic Statistics Initiative in the Administration's fiscal 1992 budget calls for improving the estimates of U.S. capital flows. Under this initiative, the measures of international flows of portfolio capital would be strengthened to take into account new channels of financing and new types of financial instruments, and the measures of direct investment would be strengthened by including estimates for small reporters and nonreporters.³

Position estimates and measures of wealth.—The current-cost estimates presented in this article put the U.S. international investment position estimates on a basis comparable with BEA's current-cost estimates of total U.S. fixed reproducible tangible wealth and with the Federal Reserve Board's estimates of U.S. domestic net worth—that is, the sum of tangible assets located in the United States, including plant and equipment, inventories, and land.⁴ With consistent current-cost es-

Table 2.—Valuation of Components of the U.S. International Investment Position

Type of investment	Type of valuation
U.S. assets abroad:	
U.S. official reserve assets:	
Gold	Current
Special drawing rights	Current
Reserve position in the International Monetary Fund	Current
Foreign currencies	Current
U.S. Government assets, other than official reserve assets:	
U.S. loans and other long-term assets	Current: Approximated by historical claim value with no adjustment made for default risk.
Repayable in dollars	Current: Approximated by historical claim value with no adjustment made for default risk.
Other	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. foreign currency holdings and U.S. short-term assets	Current: For U.S. foreign currency holdings, based on the end-of-period exchange rates; for U.S. short-term assets, approximated by historical claim value with no adjustment made for default risk.
U.S. private assets:	
Direct investment abroad	Current
Foreign securities	Current
Bonds	Current
Corporate stocks	Current
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. claims reported by U.S. banks, not included elsewhere	Current: Approximated by historical claim value with no adjustment made for default risk.
Foreign assets in the United States:	
Foreign official assets in the United States:	
U.S. Government securities	Current
U.S. Treasury securities	Current
Other	Current
Other U.S. Government liabilities	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. liabilities reported by U.S. banks, not included elsewhere	Current: Approximated by historical claim value with no adjustment made for default risk.
Other foreign official assets	Current
Other foreign assets in the United States:	
Direct investment in the United States	Current
U.S. Treasury securities	Current
U.S. securities other than U.S. Treasury securities	Current
Corporate and other bonds	Current
Corporate stocks	Current
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. liabilities reported by U.S. banks, not included elsewhere	Current: Approximated by historical claim value with no adjustment made for default risk.

3. See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative" in the March 1991 SURVEY.

4. BEA has produced estimates of the gross and net stocks of domestic fixed reproducible assets on consistent current- and constant-cost bases since 1972. The Federal Reserve Board uses BEA's current-cost estimates, along with an estimate of the market value of land, to estimate total tangible assets located in the United States, or domestic net worth, in its balance sheets for the U.S. economy.

Table 3.—U.S. International Investment Positions Using Alternative BEA Methods of Valuation, Amounts Outstanding at Yearend, 1982–89
[Millions of dollars]

Valuation method	1982	1983	1984	1985	1986	1987	1988	1989
U.S. assets abroad								
Historical-cost	824,755	873,457	895,912	949,723	1,073,399	1,175,932	1,265,620	1,412,515
Current-cost	1,100,493	1,113,517	1,104,545	1,173,773	1,319,054	1,463,373	1,527,996	1,669,054
Market-value	954,794	1,028,930	1,022,174	1,174,695	1,424,376	1,555,798	1,704,480	1,937,709
Foreign assets in the United States								
Historical-cost	688,052	784,453	898,074	1,066,937	1,347,085	1,553,998	1,796,704	2,076,262
Current-cost	736,598	828,681	940,650	1,109,545	1,393,212	1,604,935	1,851,862	2,133,011
Market-value	696,419	804,940	911,217	1,110,271	1,409,824	1,604,789	1,865,388	2,219,148
International investment, net								
Historical-cost	136,703	89,004	-2,162	-117,214	-273,686	-378,066	-531,084	-663,747
Current-cost	363,895	284,836	163,895	64,228	-74,158	-141,562	-323,866	-463,957
Market-value	258,375	223,990	110,957	64,424	14,352	-48,991	-160,908	-281,439

timates of the value of foreign assets in the United States and of U.S. assets here and abroad, it is possible to evaluate changes in the size of national net worth, the distribution of net worth between foreign and domestic saving and investment, and changes in the rate of return to such investments over time.

At yearend 1989, domestic net worth in the United States was \$16,017.2 billion.⁵ After BEA's revaluations, the current-cost value of domestic assets owned by foreigners was \$1,579.3 billion, and the current-cost value of U.S. assets abroad was \$1,025.1 billion, and the value of U.S. monetary gold and of special drawing rights was \$115.1 billion. Subtracting the current-cost value of domestic assets owned by foreigners from domestic net worth and adding the current-cost value of U.S. assets abroad and the value of U.S. monetary gold and of special drawing rights produces a national net worth of \$15,578.1 billion at yearend 1989.

5. Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy, 1945–90*, Board of Governors of the Federal Reserve System, Publication C (Washington, DC: March 1991).

Valuation of Direct Investment

The question of undervaluation of the U.S. direct investment position abroad relative to the foreign direct investment position in the United States was first explored in a series of papers beginning in the late 1980's; the most comprehensive were by Ulan and Dewald, Eisner and Pieper, and Lederer.⁶ These authors used a variety of techniques to estimate the current-cost value of direct investment: Revaluation of the cumulative direct investment flows by using a replacement cost index for capital goods or by using various stock market indexes; capitaliza-

6. Michael Ulan and William G. Dewald, "The U.S. Net International Investment Position: Misstated and Misunderstood," in James A. Dorn and William A. Niskanen, ed., *Dollars, Deficits, and Trade* (Norwell, MA: Kluwer Academic Publishers for the Cato Institute, 1989).

Robert Eisner and Paul J. Pieper, "The World's Greatest Debtor Nation?," in *The North American Review of Economics and Finance*, vol. 1, no. 1 (Greenwich, CT: JAI Press, 1990).

Walther Lederer, "The Valuation of U.S. Direct Investment Abroad," Unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May 8, 1990).

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tion of the annual earnings flows from FDIUS and USDIA by a common discount rate to derive an implicit current value of the positions; and use of the ratio of current-cost value to historical-cost value for the U.S. stock of property, plant, and equipment (PP&E) and inventories to estimate the current replacement cost value of tangible assets related to USDIA and FDIUS. In producing the current-value estimates of the direct investment position, BEA has built upon and refined the methods used in these exploratory studies. The remainder of this section describes BEA's methodology and estimates and then compares them with these studies.

BEA's current-cost estimates

Method.—The current-cost method revalues tangible assets using a perpetual inventory model for plant and equipment, general price indexes for land, and special adjustment factors for inventories. The model used for revaluing the direct investors' shares of investment in plant and equipment by affiliates is the same one used to derive BEA's estimates of total U.S. fixed reproducible capital. The parents' share of equity in FDIUS and USDIA affiliates has averaged about 80 percent in recent years.

The perpetual inventory model first revalues each year's plant and equipment investment from historical cost to constant cost using U.S. capital goods price indexes for FDIUS and a weighted average of country-by-industry price indexes for USDIA. The constant-cost gross capital stock of plant and equipment for a given year is then obtained by cumulating past investment in plant and equipment and deducting the cumulated value of plant and equipment investment that has been discarded, using estimated average service lives and retirement patterns. The constant-cost net capital stock of plant and equipment is obtained in a similar manner, using a depreciation formula to write off the value of the assets over their service lives. The constant-cost net capital stock is then revalued to current cost using the appropriate capital goods price indexes.

The current-cost values for the net capital stock of plant and equipment derived by this method are added to current-cost estimates of the parents'

share of their affiliates' land and inventories. Land is revalued using U.S. and foreign gross national (domestic) product price indexes. Inventories are revalued using ratios of current-cost to historical-cost values for U.S. inventory stocks. The sum of the revalued plant and equipment, land, and inventories produces a current-cost replacement value for all tangible assets.

One of the major advantages of the perpetual inventory model is that it explicitly takes into account current-cost depreciation, as well as the timing pattern of investments and differences in prices across industries and countries.

Nevertheless, uncertainties about the appropriate choice of service lives and pattern of depreciation can have a large impact on the resulting estimates of capital stocks of plant and equipment. The sensitivity of the estimates to changes in underlying assumptions, as well as a more detailed discussion of the methodology, is presented in the "Technical Notes."

Estimates.—Although revaluation to current costs significantly changes the relative levels of the USDIA and FDIUS positions, the trend in the current-cost estimates is similar to that in the historical-cost estimates—

both show a smaller increase in the USDIA position than in the FDIUS position during the 1980's. From 1982 to 1989, the USDIA position in current costs grew \$161.9 billion, from \$374.0 billion to \$535.9 billion. Over the same period, the FDIUS position in current costs grew \$284.3 billion, from \$173.2 billion to \$457.6 billion. As a result, the net direct investment position dropped from \$200.8 billion in 1982 to \$78.3 billion in 1989.

The sources of change in the year-to-year USDIA and FDIUS positions in current costs are presented in table 4. In the table, changes attributable to capital inflows and outflows are dis-

Revaluation of Direct Investment in a Hypothetical Balance Sheet

The balance sheet in table A is for a hypothetical wholly owned foreign affiliate of a U.S. firm; in this balance sheet, all of the figures are recorded at historical cost. Table B shows the balance sheet after revaluation using the current-cost method, and table C shows the balance sheet after revaluation using the market-value method.

In table B, using the current-cost method revalues only tangible assets—inventories and property, plant, and equipment (PP&E)—on the left side of the balance sheet. Net PP&E is revalued from \$233,571 at historical cost to \$359,092 at current cost, and inventories are revalued from \$103,803 to \$117,318. Thus, the value of the firm's tangible assets is \$139,036 greater at current cost than at historical cost. Financial assets (current and noncurrent) do not need to be revalued, because the historical costs of these assets are assumed to equal or approximate their current-period prices. On the right side of the balance sheet, owners' equity is revalued from \$387,102 to \$526,139 to reflect the adjustment in the value of the tangible assets on the left side.

In table C, using the market-value method revalues owners' equity, on the right side of the balance sheet, to reflect yearend stock market prices. Owners' equity is revalued from \$387,102 at historical cost to \$793,559 at market value. Liabilities, which are also on the right side of the balance sheet, do not need to be revalued, because they are assumed to be approximately at current-period prices. The counterentry on the left side of the balance sheet is assumed to be in goodwill, which is included under "other" noncurrent assets. Goodwill is the balancing

item often used to reflect the difference between the acquisition price of a firm and the net value of the firm's assets less its liabilities.

Table B.—Balance Sheet Using Current-Cost Method

Assets		Liabilities and owners' equity	
Current:		Liabilities:	
Inventories	\$117,318	Current liabilities and long-term debt	\$504,956
Other	407,341	Other liabilities	107,942
Total	524,659	Total	612,898
Noncurrent:		Owners' equity:	
Property, plant, and equipment (PP&E)	646,816	Owners' equity	526,139
Less: Accumulated depreciation	-287,723	Total	526,139
Net PP&E	359,092		
Other	255,286		
Total	614,378		
Addenda: Net tangible assets	476,410		
Total assets	1,139,037	Total liabilities and owners' equity	1,139,037

Table A.—Balance Sheet at Historical Cost

Assets		Liabilities and owners' equity	
Current:		Liabilities:	
Inventories	\$103,803	Current liabilities and long-term debt	\$504,956
Other	407,341	Other liabilities	107,942
Total	511,144	Total	612,898
Noncurrent:		Owners' equity:	
Property, plant, and equipment (PP&E)	420,720	Owners' equity	387,102
Less: Accumulated depreciation	-187,149	Total	387,102
Net PP&E	233,571		
Other	255,286		
Total	488,856		
Addenda: Net tangible assets	337,374		
Total assets	1,000,000	Total liabilities and owners' equity	1,000,000

Table C.—Balance Sheet Using Market-Value Method

Assets		Liabilities and owners' equity	
Current:		Liabilities:	
Inventories	\$103,803	Current liabilities and long-term debt	\$504,956
Other	407,341	Other liabilities	107,942
Total	511,144	Total	612,898
Noncurrent:		Owners' equity:	
Property, plant, and equipment (PP&E)	420,720	Owners' equity	793,559
Less: Accumulated depreciation	-187,149	Total	793,559
Net PP&E	233,571		
Other	661,742		
Total	895,314		
Addenda: Net tangible assets	337,374		
Total assets	1,406,457	Total liabilities and owners' equity	1,406,457

tinguished from changes attributable to valuation adjustments for price changes, exchange rate changes, and "other changes."

The price change adjustment reflects changes in capital goods prices (either from movements in the price of, or from shifts in the mix of, capital goods) that cause changes in the average age and price of the stock. This price change adjustment is generally negative when PP&E prices are declining—as they were in the United States in 1982–84—or when current-period PP&E investments are large enough, relative to earlier period investments, to lower the average age of the PP&E stock. The price change adjustment is generally positive under the opposite circumstances.

The exchange rate adjustment reflects the effect of translating the current-cost estimate into U.S. dollars using the yearend exchange rate times its percent change from a year earlier. The exchange rate adjustment to the USDIA position moves inversely to changes in the value of the U.S. dollar relative to other major currencies: The rise in the dollar in 1982–84 and in 1988–89 reduced the value of USDIA in foreign currencies, and the decline in the dollar in 1985–87 raised the value of USDIA in foreign currencies.

The "other changes" adjustment is a statistical entry that includes re-

visions due to changes in coverage, statistical discrepancies, the effect of the interaction between exchange rates and price changes, and other statistical adjustments to the value of assets.

The change in the current-cost USDIA position was \$36.4 billion in 1989, compared with \$14.3 billion in 1988. Capital outflows contributed \$31.7 billion to the 1989 change in position. Valuation adjustments for price changes and for "other changes" increased the position by \$8.7 billion, and adjustments for exchange rate changes lowered it by \$4.0 billion.

The change in the current-cost FDIUS position was \$73.6 billion in 1989, compared with \$61.3 billion in 1988. Capital inflows contributed \$72.2 billion to the 1989 change in position. Valuation adjustments for price changes increased the position by \$2.2 billion, and adjustments for "other changes" decreased it by \$0.8 billion. (Because U.S. affiliates of foreign parents generally maintain their financial accounts in U.S. dollars, the adjustment for changes in exchange rates is negligible.)

BEA's market-value estimates

Method.—The market-value method for estimating the value of the direct investment positions in current-period prices revalues the historical-

cost value of equity in foreign affiliates of U.S. parents using weighted average foreign stock prices. The method revalues equity in U.S. affiliates of foreign parents using a broad-based U.S. stock price index. BEA's estimates revalue only the owners' equity portion of the position; as noted earlier, the liabilities portion is assumed to be approximately valued at current-period prices.

The market-value method is similar to that used by BEA to value portfolio investment in that both use stock price indexes to revalue equity interests in companies. The major difference is that portfolio investments are composed of frequently traded securities, whereas U.S. and foreign affiliates are often wholly owned subsidiaries, and their stock may not be publicly traded. The key assumption is that revaluation of direct investment using general stock price indexes produces on average a reasonable estimate of the aggregate value of affiliates in a country. See the "Technical Notes" for a more detailed discussion of the methodology.

Estimates.—On the market-value basis, unlike on either the historical-cost or the current-cost basis, the USDIA position increased more than the FDIUS position from 1982 to 1989. Although both U.S. and foreign stock market indexes rose to record levels in the 1980's, stock market prices increased more rapidly abroad than in the United States. From 1982 to 1989, the USDIA position at market value grew \$576.2 billion, from \$228.3 billion to \$804.5 billion. Over the same period, the FDIUS position at market value grew \$410.7 billion, from \$133.0 billion to \$543.7 billion. As a result, the net direct investment position increased from \$95.3 billion in 1982 to \$260.8 billion in 1989.

From 1982 to 1984, the market-value estimates of the USDIA position were lower than the current-cost estimates. As foreign stock market indexes jumped in 1985, the market-value estimate moved slightly higher than the current-cost estimate. By yearend 1989, the market value of USDIA was \$804.5 billion, \$268.6 billion higher than the current-cost estimate.

Detailed information on the sources of change in the year-to-year USDIA and FDIUS positions on a market-value basis is not yet available. It is clear, however, that changes attributable to stock prices and capital

Table 4.—U.S. Direct Investment Positions at Current Cost, Amounts Outstanding and Changes, 1982–89

(Millions of dollars)

Year	Amounts outstanding, begin- ning of year	Changes during year (decrease (–))				Total	Amounts outstanding, end of year
		Attributable to:					
		Capital flows	Valuation adjustments for:				
			Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)	(a+b+c+d)	
U.S. direct investment abroad							
1982	401,214	967	3,316	–13,268	–18,226	–27,211	374,003
1983	374,003	6,695	–6,699	–14,226	–1,873	–16,103	357,900
1984	357,900	11,587	–3,073	–18,832	2,425	–7,893	350,007
1985	350,007	13,162	319	14,448	1,620	29,549	379,556
1986	379,556	18,679	–1,475	15,182	2,149	34,535	414,091
1987	414,091	31,045	1,395	30,737	7,910	71,087	485,178
1988	485,178	16,218	1,650	–5,163	1,617	14,322	499,500
1989	499,500	31,722	–555	–4,032	9,235	36,370	535,870
Foreign direct investment in the United States							
1982	158,719	13,792	–1,459	.....	2,171	14,504	173,223
1983	173,223	11,946	–4,450	.....	570	8,066	181,289
1984	181,289	25,359	–1,623	.....	2,134	25,870	207,159
1985	207,159	19,022	369	.....	673	20,064	227,223
1986	227,223	34,091	4,349	.....	878	39,318	266,541
1987	266,541	46,894	5,427	.....	3,863	56,184	322,725
1988	322,725	58,435	5,197	.....	–2,348	61,284	384,009
1989	384,009	72,244	2,163	.....	–850	73,557	457,566

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancy, the effect of the interaction between exchange rates and price changes, and other adjustments to the value of assets.

flows predominated over changes attributable to exchange rates and other factors.

Comparison of BEA's estimates with those of earlier studies

Table 5 presents the alternative valuations of the positions for USDIA and for FDIUS that have been made by BEA and by authors of earlier studies. The methodologies used and results obtained are compared in this section.

Current-cost method.—In addition to using different source data, the BEA current-cost estimates differ from the current-cost estimates from various earlier studies for two methodological reasons.

First, BEA's current-cost measures differ from those of Ulan and Dewald and of Eisner and Pieper because BEA applies the tangible-asset price indexes only to the tangible assets. Both sets of authors applied price indexes for capital goods to the entire direct investment flow. As Lederer pointed out, broad application of the tangible-asset price indexes to all flows is incorrect because these flows are used by affiliates to finance a wide range of investments, ranging from plant and equipment to financial assets, a significant share of which are assets—such as cash and trade receivables—that do not need to be revalued. Among assets other than tangible assets, only equity stock in other corporations and intangible assets such as goodwill might arguably be revalued.

Second, BEA's current-cost estimates, unlike Lederer's estimates, are based on the perpetual inventory model, which explicitly takes into account the timing and composition of investment in plant and equipment and of prices both here and abroad. Lederer's estimates were based on the single ratio of current cost to historical cost for the total U.S. capital stock of plant and equipment and other tangible assets. This approach implicitly assumes that the timing of investment flows, the distribution of assets, and the rate of inflation are the same for U.S. domestic investment, USDIA, and FDIUS; however, three-fourths of FDIUS included in the yearend 1989 FDIUS position occurred in the 1980's and thus requires a smaller revaluation than the USDIA position, a large share of which occurred in the 1960's and 1970's.

Table 5.—Alternative Valuations of the U.S. Direct Investment Positions, Amounts Outstanding at Yearend 1988

[Billions of dollars]

Valuation method	U.S. direct investment abroad	Foreign direct investment in the United States
Bureau of Economic Analysis:		
Current-cost	500	384
Market-value	676	398
Historical-cost	334	329
Michael Ulan and William G. Dewald: ^{1,2}		
Current-cost	715	299
Market-value	1,016	496
Capitalization of earnings	808	162
Robert Eisner and Paul J. Pieper: ³		
Current-cost	747	338
Market-value	749	389
Walther Lederer: ⁴		
Current-cost	406	n.a.

n.a. Not available

1. Estimates are for 1987.

2. Michael Ulan and William G. Dewald, "The U.S. Net International Investment Position: Misstated and Misunderstood," in James A. Dorn and William A. Niskanen, ed., *Dollars, Deficits, and Trade* (Norwell, MA: Kluwer Academic Publishers for the Cato Institute, 1989).

3. Robert Eisner and Paul J. Pieper, "The World's Greatest Debtor Nation?," in *North American Review of Economics and Finance*, volume 1, number 1 (Greenwich, CT: JAI Press, Inc., 1990).

4. Walther Lederer, "The Valuation of U.S. Direct Investments Abroad," unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May 8, 1990).

Market-value method.—BEA's market-value estimates differ from those of Ulan and Dewald because the BEA method excludes the portion of the movements in stock prices that are attributable to the retention of earnings. In this way, BEA avoids the double-counting of retained earnings in the Ulan and Dewald estimates that resulted from their applying an unadjusted stock price index to direct investment capital flows that included reinvested earnings. Furthermore, BEA's market-value estimates differ from those of Ulan and Dewald and of Eisner and Pieper because BEA's adjusted stock price indexes are applied only to the owners' equity portion of the direct investment capital flows; in contrast, both sets of authors applied their price indexes to the entire flow of direct investment capital.

Capitalization of earnings.—BEA has not produced an estimate based on the capitalization of direct investment earnings because of the large uncertainties involved in choosing an appropriate rate of discount. Given the existence of exchange rate risks, expropriation risks, less than perfect capital mobility, and persistent differences in interest rates across countries, it seems unreasonable to assume that a single discount rate could be appropriate for discounting investment flows from USDIA and FDIUS; further,

small differences in discount rates produce large differences in the capitalized value of earnings. In addition, choosing a discount rate predetermines the rate of return one can derive from the capital stock, and thus yields no independent information.

Valuation of Gold and Debt

U.S. gold reserves

In order to more accurately reflect the current value of all assets in the international investment position and to provide consistent current-cost treatment of U.S. gold reserves with other reserve assets and private gold, BEA has revalued gold reserves from the 1973 par value of \$42.22 per fine troy ounce to yearend market prices, as reported for gold on the London fixing.

Using the yearend 1989 market price of gold of \$401.50 per fine troy ounce raises the 1989 value of U.S. reserve holdings of gold by \$94.1 billion, from \$11.1 billion to \$105.2 billion. Revaluation to market value significantly raises the value of gold reserves throughout the 1982–89 period. The physical U.S. gold stock changed little throughout 1982–89, so virtually all of the changes in the year-to-year position of gold at current cost reflect changes in the price of gold. From 1982 to 1989, the current-cost value of U.S. gold reserves declined from \$120.7 billion to \$105.2 billion.

Long-term loans and other long-term debt

The valuation of debt, particularly that of heavily indebted nations, is a major issue for the 1990's, both here and abroad. In the past, valuation at historical cost seemed reasonable for debt that was unlikely to be sold in secondary markets—for example, government or bank debt. Bad debts, when deemed uncollectible, were written off by banks or forgiven by governments, and these writeoffs were reflected in the position estimates. Although a large dollar volume of debt to Third World nations was written off or forgiven during the 1980's, much debt that may yet have to be written off or forgiven is still being recorded at book value. In recent years, the rescheduling, selling, repurchasing, and swapping of such debt has led to development of a secondary market for the debt of these nations.

While there is some default risk attached to the debt of a substantial number of countries, market attention has focused on the debt of heavily indebted countries. For these countries, the secondary market value of their long-term bank debt has been estimated at about one-third of the book value of that debt.⁷ Ulan and Dewald, using these secondary market values, estimated that discounting bank loans to less developed countries would reduce the value of claims reported by U.S. banks by \$40–50 billion in 1989. Such estimates are speculative because secondary markets are extremely thin; any large purchase can substantially change the secondary market price. Indeed, when Brazil bought back a portion of its own debt in March 1988, the secondary market price of Brazilian debt doubled. In addition, these secondary market discounts cannot sim-

ply be applied to bank debt to produce market-value estimates, because the value of bank claims varies substantially according to the extent to which loans have been collateralized and/or subordinated. Moreover, many of these loans have been written down substantially from face value, and the true market value of current bank claims may be only half of the amount implied by such estimates.

Although revaluation of debt was not attempted in the work reported in this article, BEA intends to examine the question further. The issue will face BEA—for both domestic and international debt—in the more general context of moving to an integrated set of national and international income and wealth accounts.⁸

8. For a description of BEA's plans for moving to an integrated set of national and international income and wealth accounts, see "The United Nations System of National Accounts: An Introduction," in the June 1990 SURVEY; and "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," in the March 1991 SURVEY.

7. Salomon Brothers, "Indicative Prices for Less Developed Country Bank Loans," January 4, 1990.

Technical Notes

This section provides additional detail on the two methods—current-cost and market-value—used by BEA to revalue the USDIA and FDIUS positions. The discussion covers the assumptions underlying each method, including tests of the sensitivity of the estimates to several of these assumptions.

Current-cost method

Under this method, U.S. and foreign parents' shares of affiliates' tangible assets—inventory stocks and PP&E—are revalued to current costs. Inventory stocks are revalued using ratios of current-cost to historical-cost inventory stocks for nonfarm corporate business from the U.S. national income and product accounts (NIPA's); these adjustments convert inventories from historical costs to current replacement costs. For FDIUS, land is revalued using the implicit price deflator for gross national product; for USDIA, land is revalued using country-specific implicit price deflators for gross national (or domestic) product. Plant and equipment is revalued using a perpetual inventory model.

Perpetual inventory model.—The current-cost method uses a perpetual inventory model to estimate the gross and net stocks of plant and equipment for foreign affiliates of U.S. parents and for U.S. affiliates of foreign parents, by industry and geographic area.⁹ The model starts with plant and equipment investments in current and constant dollars and obtains the gross plant and equipment capital stock for a given year by cumulating past plant and equipment investments and deducting the cumulated value of plant and equipment that has been discarded or retired, using estimated average service lives and retirement patterns. Net plant and equipment capital stocks are derived by deducting depreciation for plant and equipment from the gross stock. The depreciation estimates are based on the straight-line formula used in the NIPA's, in which annual depreciation for a fixed asset is equal to its gross value divided by its service life.

9. For detailed information on the perpetual inventory model, see U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–85* (Washington, DC: U.S. Government Printing Office, June 1987): vii–x.

The constant-cost estimates measure the net plant and equipment stocks in the prices of a base year, according to the following equation:

$$K_n = \sum (I_t - D_t) \left(\frac{P_b}{P_t} \right).$$

In this formula, K_n is the constant-cost net stock of plant and equipment in year n , expressed in the prices of base year b ; I_t is plant and equipment expenditures, net of discards of retired plant and equipment, in year t ; D_t is the estimated annual depreciation in year n on the plant and equipment purchased in year t ; P_b is the price that would have been paid in the base year for the mix of plant and equipment purchased in year t ; and P_t is the price of the plant and equipment in period t . The net plant and equipment stock in a country or region is the summation of net plant and equipment stocks across all industries in the country or region.

Current-cost plant and equipment estimates are derived by multiplying constant-cost plant and equipment estimates by current-period price indexes. Thus, current-cost estimates measure the plant and equipment stocks in prices that would have been paid if the stocks had been purchased in the period to which the plant and equipment estimates refer.

PP&E expenditures.—For USDIA and FDIUS, PP&E expenditures are derived from BEA's direct investment surveys of foreign and U.S. affiliates. For USDIA and FDIUS, it is assumed that the parents' share of PP&E expenditures equals the affiliates' PP&E expenditures multiplied by the parents' share of ownership in the affiliates.

Gross PP&E stocks at historical-cost (book) value are also available from BEA's direct investment surveys. Yearend changes in the gross stock of PP&E (also weighted by the parents' share of ownership) that are not explained by current PP&E expenditures or discards are the result of acquisitions or divestitures of affiliates and of benchmark revisions. Such changes are treated as transfers of used PP&E to or from affiliates.

Annual PP&E investments—PP&E expenditures adjusted for discards, acquisitions, divestitures, and benchmark revisions—are distributed into the components of PP&E using detailed information from BEA's benchmark surveys of FDIUS and USDIA.

Additional adjustments are made to include expensed petroleum and natural gas exploration and development expenditures in PP&E investments and stocks. Although companies may expense certain petroleum and natural gas exploration and development expenditures for financial reporting, BEA treats these investments as capitalized for the purpose of developing current-cost estimates consistent with NIPA concepts.

For FDIUS, annual PP&E expenditures at historical cost by industry of U.S. affiliate are available from the 1974, 1980, and 1987 benchmark surveys and from the 1977-79, 1981-86, and 1988 annual surveys of FDIUS. Estimates are made for 27 industry groups of affiliates. Because such estimates are not yet available for 1989, PP&E expenditures are estimated by extrapolating the results by industry from the Census Bureau's Plant and Equipment Expenditures Survey. Gross PP&E stocks at historical cost by industry of affiliate are available for 1974 and for 1980-88. Foreign parent ownership shares, by industry, are available from the 1974, 1980, and 1987 benchmark surveys and for large affiliates from the 1981-86 and 1988 annual surveys.

For USDIA, annual PP&E expenditures at historical cost by geographic area and industry of majority-owned foreign affiliates (MOFA's) are available from the 1957, 1966, 1977, and 1982 benchmark surveys and from the 1958-65, 1967-76, 1978-81, and 1983-89 annual capital expenditure surveys of USDIA.¹ Gross PP&E stocks for MOFA's are available from the 1966, 1977, and 1982 benchmark surveys and the 1983-88 annual surveys. Parent ownership shares, by geographic area and industry, are available from the 1966, 1977, and 1982 benchmark surveys and from the 1983-89 annual surveys.

For the estimates of PP&E expenditures and stocks for USDIA to be consistent with those for FDIUS, data on PP&E expenditures and stocks are needed for both MOFA's and minority-owned foreign affiliates (MINOFA's).¹¹ PP&E data for MINOFA's are not as complete as those for MOFA's. As a result, the relationships between net PP&E stocks for MOFA's and MI-

NOFA's, by region and industry, as reported in BEA's 1982 benchmark survey are used to proportionally adjust the MOFA's PP&E expenditures and stocks, by region and industry, to an estimated total for MOFA's and MINOFA's combined.

For USDIA, the revaluation adjustments were based on weighted averages of data from the following countries or groups of countries: Canada, France, Germany, Italy, Japan, the United Kingdom, all other countries in Europe, and a residual for all other countries in the rest of the world.¹²

Price indexes.—For FDIUS, current- and constant-cost values for plant and equipment are derived using the annual price indexes for U.S. investments in plant and equipment, by industry, from BEA's capital stock estimates. Current- and constant-cost estimates of investment in land are derived using the implicit price deflator for U.S. gross national product.

For USDIA in Canada, France, Germany, Italy, Japan, and the United Kingdom, the current- and constant-cost values for plant and equipment are derived using the appropriate country price index, available from the Organisation for Economic Co-operation and Development (OECD), for nonresidential structures and for nonresidential equipment. Current- and constant-cost estimates of investment in land are derived for each country using its price deflator for gross national (or domestic) product.

For USDIA in "other Europe," country price indexes, available from the OECD, are used to develop weighted price indexes for structures, equipment, and gross domestic product. For USDIA in the rest of the world, U.S. price indexes are used because reliable weighted indexes for the developing countries are not available; furthermore, foreign affiliates in developing countries, particularly affiliates in the petroleum industry, are believed to acquire much of their equipment from the United States.

Average service lives.—The average service lives and retirement patterns used for FDIUS plant and equipment are the same as those used by BEA to derive the estimates of total

U.S. private fixed reproducible tangible wealth.

The service lives used for USDIA plant and equipment in Canada, France, Germany, Italy, Japan, and the United Kingdom are those used in the national economic accounts of those countries, as reported to the OECD.¹³ The service lives for nonpetroleum investments in other developed countries are based on service lives used in selected small European countries and on service lives in Canada, France, Germany, Italy, Japan, and the United Kingdom. The service lives used for nonpetroleum investments in less developed countries are based on those for developed countries, but they have been lengthened because less developed countries are assumed to have slower technological obsolescence and lower labor costs (and maintenance costs) relative to capital acquisition costs. The service lives used for petroleum investments are judgmental estimates and are considerably longer than those used by BEA for the domestic petroleum industry; the use of longer service lives reflects the slower, more efficient rate at which oil is extracted in foreign countries.

Alternative service lives and the depreciation formula.—BEA examined a number of alternative assumptions about the appropriate service lives and formulas to use for depreciation. Several of these assumptions are discussed in the following paragraphs.

It is possible that the longer average service lives used for USDIA do not reflect actual differences in practice between the United States and other countries. If the USDIA position at current costs were recalculated using the shorter U.S. service lives (instead of the OECD service lives) for U.S. affiliates abroad, the current-cost USDIA position for 1989 would be \$61 billion lower, as would the resulting net direct investment position.

Various studies of depreciation in the United States suggest that depreciation for equipment may be more rapid in the first years of the service life than that calculated using the straight-line formula; studies also suggest that, for structures, either the depreciation rates are less or the service lives are longer than those used by BEA. BEA tested the effects of such

10. MOFA's are foreign affiliates in which the U.S. parent(s) ownership share is over 50 percent.

11. MINOFA's are foreign affiliates in which the U.S. parent(s) ownership share is between 10 percent and 50 percent.

12. PP&E is revalued according to its location rather than to the location of the direct investment claim. This treatment differs from the usual historical-cost treatment so as to allow for the use of price indexes and currency exchange rates of the country in which the PP&E is located.

13. Derek Blades, "Service Lives Of Fixed Assets," OECD Working Paper No. 4 (Paris, France: Organisation for Economic Co-operation and Development, March 1983).

assumptions using a declining balance formula with a depreciation rate of 1.8 times the first year's straight-line rate for equipment and using a straight-line formula with 25 percent longer service lives for structures.¹⁴ Combining these alternatives for equipment and structures would raise the FDIUS position by \$1 billion in 1989 and the USDIA position by \$23 billion; the resulting net direct investment position for 1989 would be \$21 billion higher.

Market-value method

Under this method, owners' equity of foreign affiliates of U.S. parents and of U.S. affiliates of foreign parents is revalued to current costs. Owners' equity included in the USDIA and FDIUS positions is the cumulative total of equity capital flows and reinvested earnings. Owners' equity is revalued to current cost using the market-equity model.

Market-equity model.—In the market-equity model, FDIUS is revalued at the aggregate level, and USDIA is revalued by a weighted average country/region estimate. The revaluation formula for parents' equity in affiliates that maintain their financial records in U.S. dollars is

$$K_t = \frac{K_{t-1} \times \left(\frac{Peoy_t}{Peoy_{t-1}} \right) + I_t \times \left(\frac{Peoy_t}{Pavg_t} \right)}{1 + RE_t \times \left(\frac{Peoy_t}{Pavg_t} \right)},$$

where K_t is the equity investment in affiliates in year t , valued at yearend stock market prices; $Peoy_t$ is the yearend stock market price index and $Pavg_t$ is the annual average stock market price index, in year t ; I_t is the total equity capital flow in year t ; and RE_t is the yearend ratio of retained earnings per share as reflected in the stock price index for year t .

This formula revalues U.S. and foreign parents' equity in affiliates using

end-of-year stock price indexes, while adjusting for changes in annual investment and correcting for the effect of retained earnings on stock market prices during the year. The stock market data are first converted into U.S. dollars, so exchange rate effects are reflected in the market indexes.

An additional adjustment is needed for foreign affiliates of U.S. parents that maintain their financial accounts in another national currency and later translate these accounts into U.S. dollars. Investments made during the year by these foreign affiliates must be revalued from the average exchange rate during the year to the yearend exchange rate.

Equity investment flows.—Data on equity capital flows are generally available from BEA's quarterly and benchmark surveys from 1966 to 1989. For both USDIA and FDIUS, the necessary earnings, dividends, equity capital flows, and equity positions are generally available beginning in 1966 for incorporated U.S. affiliates of foreign parents and incorporated foreign affiliates of U.S. parents.

For FDIUS, the 1966 market value of the foreign equity position in incorporated U.S. affiliates is estimated by multiplying the position by the ratio of market-to-book values in 1966 for the Standard and Poor's Index for 400 Industrial Companies.¹⁵ This method assumes that the relationship between market and book values of incorporated U.S. affiliates is similar to that of a typical large U.S. industrial corporation in 1966.

For USDIA, comparable market-to-book-value ratios for 1966 are unavailable for foreign stock markets. Therefore, the 1966 market value of U.S. parents' equity in incorporated foreign affiliates is estimated by calculating the dividends affiliates paid to U.S. parents, assuming market yields in 1966, and then dividing the value of dividends by the market yield for the year.

Time series data for unincorporated U.S. and foreign affiliates are more limited than data for incorporated affiliates. For FDIUS, distributed earnings, equity flows, and equity positions are available for unincorporated U.S. affiliates of foreign parents from 1980 to 1989. Because these data are not available for earlier years, the valuation of unincorporated affiliates begins with data for 1980. A starting position in current-cost values was created by multiplying the equity position in unincorporated U.S. affiliates by the estimated market-to-book-value ratio of incorporated U.S. affiliates in 1980. In 1989, equity capital flows from foreign parents to unincorporated U.S. affiliates accounted for 8 percent of total equity capital flows to the United States from foreign parents.

For USDIA, complete data for unincorporated foreign affiliates are available from 1982 to 1989. An initial position for 1982 was estimated by using the market-to-book-value ratio for incorporated affiliates. In 1989, equity capital flows from U.S. parents to unincorporated foreign affiliates accounted for 12 percent of total equity capital flows from U.S. parents.

Market indexes.—For FDIUS, Standard and Poor's composite stock market data are used to revalue foreign parents' equity in U.S. affiliates. For USDIA, stock market data from Morgan Stanley Capital International are used to revalue U.S. parents' equity in foreign affiliates. OECD stock market data are used for years in which the Morgan Stanley stock market data are incomplete or missing. Investments in countries where country-specific stock market data are not available are revalued using the Morgan Stanley World Index for stocks.

The market-value method, like the current-cost method, is sensitive to the assumptions used. For example, FDIUS equity was revalued using the Standard and Poor's 500 stock market index because that index has broader coverage than the Morgan Stanley index for the United States; if the Morgan Stanley U.S. index were used, the 1989 FDIUS position would be raised by \$16 billion.

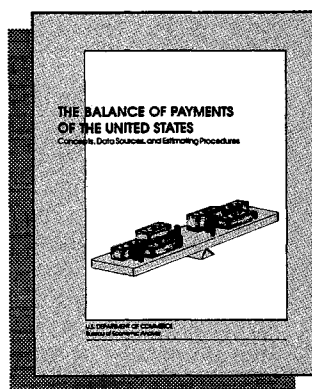
14. These assumptions about depreciation of equipment and structures are similar to the parameters suggested in a study by Hulten and Wyckoff; see C.R. Hulten and F.C. Wyckoff, "The Measurement of Economic Depreciation," in *Depreciation, Inflation, and the Taxation of Income from Capital* (The Urban Institute Press, 1981): 94.

15. The equity position of FDIUS in 1966 is not separately available. Therefore, an estimated equity position is derived by multiplying the total 1966 direct investment position by the ratio of equity to total direct investment in 1974, the first year equity is reported separately from debt.

THE BALANCE OF PAYMENTS OF THE UNITED STATES: Concepts, Data Sources, and Estimating Procedures

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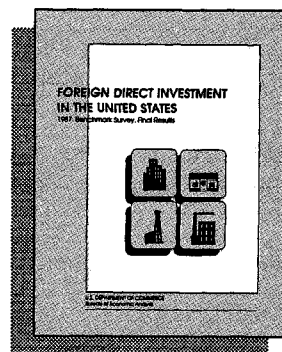
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FOREIGN DIRECT INVESTMENT IN THE UNITED STATES: 1987 Benchmark Survey, Final Results

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- Employment and employee compensation
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BUSINESS CYCLE INDICATORS

Business Cycle Peak in July 1990

The National Bureau of Economic Research, Inc. (NBER) has identified July 1990 as a cyclical peak in U.S. economic activity. In accordance with established procedures, shading for the new recession will not be added to the charts on pages C-7 through C-24 until the NBER designates a new cyclical trough. A table listing the NBER-designated peaks and troughs of U.S. business cycles since 1854 is shown on page C-25 in the April 1991 SURVEY OF CURRENT BUSINESS.

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

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

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

Series no.	Series title and timing classification	Year	1990												1991			
		1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
1. CYCLICAL INDICATORS																		
1.1 Composite Indexes																		
The Leading Index																		
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L).....	143.9	145.4	145.2	146.0	146.2	146.2	144.4	143.2	141.5	139.7	139.6	138.8	140.4	141.4	142.2		
♦	Percent change from previous month.....	-.3	.9	-.1	.6	.1	0	-1.2	-.8	-1.2	-1.3	-.1	-.6	1.2	.7	.6		
♦	Percent change over 1-month span, AR.....	-3.6	11.4	-1.6	6.8	1.7	0	-13.8	-9.5	-13.4	-14.2	-.9	-6.7	14.7	8.9	7.0		
♦	Percent change over 3-month span, AR.....	-3.8	-.5	5.4	2.2	2.8	-4.3	-8.0	-12.3	-12.4	-.9.7	-7.4	2.0	5.3	10.2			
Contributions of leading index components: ¹																		
(1)	Average weekly hours, mfg. (L,L,L).....	.01	0	-.07	.15	.07	-.07	.07	0	-.22	-.15	.15	-.23	-.08	-.15	.08		
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-.06	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23	-.21	.02	.08	-.21	-.20	.23		
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.50	.16	-.06	.17	-.14	-.03	.13	-.20	.04	-.32	-.29	.05	.04	-.17	.46		
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	.02	.11	.08	.04	.11	-.12	.15	-.05	-.04	.05	-.13	-.15	0	-.04	.11		
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	-.15	.25	-.20	-.01	-.04	.21	-.28	.28	.03	-.24	.22	-.06	-.08	-.07	-.13		
(29)	Building permits, new private housing units (L,L,L).....	-.12	-.15	-.30	-.12	-.12	-.07	-.09	-.16	-.21	-.03	-.20	-.18	.25	.05	.07		
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) ‡.....	-.09	-.03	-.07	-.10	-.25	-.10	-.16	-.11	.02	-.28	-.07	0	.07	-.02	-.13		
(99)	Change in sensitive materials prices, smoothed (L,L,L) ‡.....	.03	.23	.37	.25	.16	.12	.08	-.01	-.15	-.30	-.18	-.09	-.03	-.05	0		
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	-.03	.13	0	.19	.16	-.01	-.47	-.26	-.15	.14	.23	-.05	.59	.15	.11		
(106)	Money supply M2 in 1982\$ (L,L,L).....	-.08	.01	.01	-.10	-.09	-.08	-.15	-.12	-.16	-.12	-.04	-.11	.17	.23	0		
(83)	Index of consumer expectations, NSA (L,L,L).....	-.10	0	.10	-.17	-.10	.03	-.53	-.15	-.29	.07	.03	.06	.25	.83	-.36		
950	Diffusion index of 11 leading indicator components:																	
♦	Percent rising over 1-month span.....	38.3	72.7	36.4	54.5	45.5	27.3	36.4	13.6	27.3	27.3	45.5	36.4	59.1	36.4	59.1		
♦	Percent rising over 6-month span.....	32.2	54.5	63.6	45.5	27.3	31.8	9.1	9.1	0	18.2	18.2	27.3					
The Coincident Index																		
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.1	134.2	133.7	134.4	134.9	134.6	134.4	133.3	131.8	130.4	129.3	127.3	126.6	125.9	125.5		
♦	Percent change from previous month.....	-.3	.3	-.4	.5	.4	-.2	-.1	-.8	-.1	-.1	-.8	-.15	-.5	-.6	-.3		
♦	Percent change over 1-month span, AR.....	-3.1	3.6	-4.4	6.5	4.6	-2.6	-1.8	-9.4	-12.7	-12.0	-9.7	-17.1	-6.4	-6.4	-3.7		
♦	Percent change over 3-month span, AR.....	-3.1	3.0	1.8	2.1	2.7	0	-4.7	-8.1	-11.4	-11.5	-13.0	-11.2	-10.1	-5.5			
Contributions of coincident index components: ¹																		
(41)	Employees on nonagricultural payrolls (C,C,C).....	.04	.12	.04	.31	.15	-.06	-.09	0	-.13	-.19	-.11	-.14	-.21	-.17	-.12		
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	-.03	.16	.05	.01	.06	.13	-.23	-.19	-.55	.10	.22	-.80	-.02	.11	-.09		
(47)	Industrial production (C,C,C).....	-.03	.10	-.03	.15	.18	.08	.03	.03	-.18	-.41	-.28	-.16	-.24	-.18	.04		
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	-.92	.15	-.24	.23	.15	-.16	.29	-.46	-.06	-.40	-.53	-.22	.11	-.14			
951	Diffusion index of 4 coincident indicator components:																	
♦	Percent rising over 1-month span.....	54.2	100.0	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	0	25.0	25.0	33.3		
♦	Percent rising over 6-month span.....	52.1	100.0	100.0	100.0	50.0	75.0	0	0	0	0	0	0					
The Lagging Index																		
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	118.9	119.0	119.4	119.1	118.7	119.2	118.7	118.7	118.6	118.4	119.1	119.7	119.3	119.2	117.3		
♦	Percent change from previous month.....	-.1	.3	.3	-.3	-.3	.4	-.4	0	-.1	-.2	.6	.5	-.3	-.1	-1.6		
♦	Percent change over 1-month span, AR.....	-.4	4.1	4.1	-3.0	-4.0	5.2	-4.9	0	-1.0	-.2	7.3	6.2	-3.9	-1.0	-17.5		
♦	Percent change over 3-month span, AR.....	-.3	1.4	1.7	-1.0	-.7	-1.3	0	-2.0	-.1	1.4	3.8	3.1	.3	-7.8			
Contributions of lagging index components: ¹																		
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.....	-.04	-.15	-.05	.25	-.20	-.05	-.10	-.05	.20	-.20	0	0	-.19	-.09	-.44		
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	-.13	.26	-.13	-.13	.13	-.26	.26	.13	.26	.26	.26	-.13	0			
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) ‡.....	.07	.05	.05	.07	.03	-.03	-.05	-.03	.02	.10	.78	.18	.03	0	-.12		
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	-.02	0	0	0	0	0	0	0	0	0	0	-.28	-.28	-.03	0		
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	-.03	.53	.04	-.27	.08	.05	-.25	-.15	-.56	-.03	.05	.15	.41	-.54			
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	-.11	-.19	-.06	.06	-.22	.09	.09	-.06	.12	-.16	-.34	.03	-.09	-.25			
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) ‡.....	.02	.19	0	-.19	.05	.14	.14	.05	-.10	-.14	-.19	.24	.14	-.14	-.54		
952	Diffusion index of 7 lagging indicator components:																	
♦	Percent rising over 1-month span.....	47.6	50.0	57.1	50.0	50.0	64.3	35.7	35.7	64.3	35.7	57.1	78.6	42.9	28.6	10.0		
♦	Percent rising over 6-month span.....	41.1	42.9	35.7	50.0	50.0	50.0	50.0	35.7	35.7	35.7	42.9	40.0					
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	112.0	112.8	112.0	112.8	113.6	112.9	113.2	112.3	111.1	110.1	108.6	106.3	106.1	105.6	107.0		

NOTE.—The following current high values were reached before March 1990: January 1984—BCI-940 (116.1) and October 1989—BCI-930 (120.0).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1990										1991				
		1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *	
1. CYCLICAL INDICATORS — Continued																	
1.8 Money and Credit — Continued																	
107	Velocity of money:																
108	Ratio, GNP to money supply M1 (C,C,C).....	6,729				6,729						6,714			6,658		
	Ratio, personal income to money supply M2 (C,Lg,C).....	1,411	1,405	1,404		1,408	1,410	1,415	1,413	1,414	1,413	1,419	1,424	1,418	1,410	1,407	
112 ♦	Credit flows:																
113 ♦	Net change in business loans, bil.\$, AR (L,L,L) \$.....	16.46	131.06	-17.41	-19.61	5.05	42.61	42.25	55.44	-23.58	-41.34	-54.52	21.22	-43.33	49.72	-101.17	
	Net change in consumer installment credit, bil.\$, AR (L,L,L) \$.....	16.24	13.88	13.46	20.75	9.94	28.74	13.13	20.44	-1.37	11.75	-15.72	-25.67	-2.41	-11.17		
111	Percent change in business and consumer credit outstanding, AR (L,L,L) %.....	-1.0	6.1	-6	-1.7	-6.0	4.8	-9	-4.4	-1.0	-5.6	-10.5	-3.7	-1.6	-2.6		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	412,869			426,036			433,916			253,744						
14	Credit difficulties:																
	Current liabilities of business failures, mil.\$, NSA (L,L,L) %.....	64,044.0	3,579.7	6,365.2	9,932.2	9,932.0	3,087.0	5,973.9	4,017.2	4,473.0	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) %.....	2.57	2.46	2.60	2.55	2.55	2.53	2.43	2.56	2.47	2.47	2.57					
93	Bank reserves:																
94	Free reserves, mil.\$, NSA (L,U,U) %.....	507	687	672	502	239	385	68	291	455	741	1,362	1,661	1,591	991	887	
	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).....	928	2,124	1,628	1,335	881	757	927	624	410	230	326	534	252	241	231	
119 ♦	Interest rates (percent, NSA):																
114 ♦	Federal funds rate (L,Lg,Lg).....	8.10	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	6.91	6.25	6.12	5.91	
	Discount rate on new issues of 91-day Treasury bills (C,Lg,Lg).....	7.51	7.87	7.78	7.78	7.74	7.66	7.44	7.38	7.19	7.07	6.81	6.30	5.95	5.91	5.67	
116 ♦	Yield on new issues of high-grade corporate bonds (Lg,Lg,Lg).....	9.84	9.79	10.02	9.97	9.69	9.72	10.05	10.17	10.09	9.83	9.55	9.60	9.14	9.14	9.07	
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg).....	8.73	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg).....	7.27	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.49	7.18	7.09	7.08	6.91	7.10	7.02	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg).....	10.17	10.30	10.75	10.23	10.18	10.11	10.28	10.24	10.23	9.81	9.66	9.58	9.57	9.61	9.61	
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg).....	10.01	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	
66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (L,Lg,Lg) %.....	735,102	726,676	727,798	729,528	730,355	732,750	733,844	735,547	735,433	736,411	735,102	732,962	732,762	731,830		
72	Commercial and industrial loans outstanding, mil.\$ (L,Lg,Lg) %.....	467,049	467,874	466,423	464,789	465,210	468,761	472,282	476,902	474,937	471,492	466,949	468,717	465,106	469,249	460,818	
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (L,Lg,Lg) %.....	401,717	409,697	408,784	405,575	407,008	409,398	405,392	402,789	393,160	392,583	393,386	394,211	396,848	404,177	397,257	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) %.....	15.74	15.82	15.81	15.79	15.74	15.72	15.70	15.66	15.66	15.61	15.50	15.51	15.48	15.40		
1.9 Alternative Composite Indexes																	
990 ♦	CIBCR long-leading composite index, 1967=100 ¹	237.9	236.7	235.8	236.6	237.1	237.4	237.8	239.1	240.5	240.4	234.8	233.2	235.2	235.9	237.2	
991 ♦	CIBCR short-leading composite index, 1967=100 ¹	202.9	203.7	203.0	205.0	204.9	204.5	204.9	203.9	202.3	199.7	200.0	199.3	197.7	198.5	200.5	
2. OTHER IMPORTANT ECONOMIC MEASURES																	
2.1 Savings																	
290	Gross saving, bil.\$, AR.....	657.3			679.3			665.9			619.2				702.9		
295	Business saving, bil.\$, AR.....	607.8			611.6			605.8			610.3				626.4		
292	Personal saving, bil.\$, AR.....	180.1			195.1			166.5			167.5				164.1		
298 ♦	Government surplus or deficit, bil.\$, AR.....	-130.6			-127.3			-106.4			-158.6				-87.6		
293 ♦	Personal saving rate, percent.....	4.6			5.0			4.2			4.2				4.1		
2.2 Prices, Wages, and Productivity																	
Price Movements																	
310	Implicit price deflator for gross national product, 1982=100.....	131.5			131.0			132.2			133.1				134.8		
	Percent change from previous quarter, AR.....	4.1			4.7			3.7			2.8				5.2		
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	133.3			132.5			133.9			135.4				136.9		
	Percent change from previous quarter, AR.....	4.5			3.7			4.1			4.7				4.5		
	Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA.....	130.7	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	134.6	134.8	135.0	135.2		
	Percent change over 1-month span.....	5	4	2	2	6	4	8	8	6	3	3	4	2	1	2	
	Percent change over 6-month span, AR.....	5.8	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7	5.4	3.7	2.9				
323	All items less food and energy, 1982-84=100.....	135.5	133.8	134.3	134.6	135.3	136.0	136.7	137.3	137.7	138.1	138.6	139.7	140.7	140.9	141.2	
	Percent change over 1-month span.....	4	5	4	2	5	5	5	4	3	3	4	8	7	1	2	
	Percent change over 6-month span, AR.....	5.4	5.5	5.7	5.5	5.3	5.1	5.3	4.9	5.5	5.9	5.3	5.1				
	Producer Price Indexes:																
336	Finished goods, 1982=100.....	119.2	117.3	117.2	117.6	117.6	118.0	119.3	120.8	122.3	122.8	122.3	122.0	121.3	120.9	121.1	
	Percent change over 1-month span.....	5	-1	-1	3	0	3	1.1	1.3	1.2	4	-4	-2	-6	-3	2	
	Percent change over 6-month span, AR.....	5.0	3.7	9	3.3	6.1	8.9	9.0	8.2	6.9	3.4	2	-2.0				
337	Finished goods less foods and energy, 1982=100.....	126.6	125.4	125.6	126.2	126.4	126.8	127.1	127.5	127.8	128.4	128.6	129.3	129.8	130.0	130.2	
	Percent change over 1-month span.....	3	4	2	5	2	3	2	3	2	5	2	5	4	2	2	
	Percent change over 6-month span, AR.....	3.7	3.6	3.7	3.6	3.4	3.5	3.5	3.5	4.0	4.3	4.0	3.8				
334	Finished consumer goods, 1982=100.....	118.2	116.1	115.9	116.4	116.3	116.6	118.3	120.2	122.1	122.6	121.7	121.3	120.3	119.7	120.0	
	Percent change over 1-month span.....	5	-3	-2	4	-1	3	1.5	1.6	1.6	4	-7	-3	-8	-5	3	
	Percent change over 6-month span, AR.....	5.6	3.9	0	3.3	7.2	11.0	10.9	9.5	8.2	3.4	-8	-3.4				
333	Capital equipment, 1982=100.....	122.9	121.9	122.1	122.2	122.7	123.0	123.4	123.8	124.1	124.4	124.8	125.2	125.5	125.8	125.5	
	Percent change over 1-month span.....	3	4	2	1	4	2	3	3	2	2	3	3	2	2	-2	
	Percent change over 6-month span, AR.....	3.4	3.5	3.3	3.3	3.1	3.3	3.6	3.5	3.6	3.4	3.3	2.3				
332	Intermediate materials, supplies, and components, 1982=100.....	114.5	112.7	112.8	112.9	112.8	112.8	114.3	116.1	117.9	118.1	117.2	116.5	115.7	114.5	114.0	
	Percent change over 1-month span.....	4	0	1	1	-1	0	1.3	1.6	1.6	2	-8	-6	-7	-1.0	-4	
	Percent change over 6-month span, AR.....	3.7	9	-1.2	2.9	6.1	9.2	9.4	8.0	6.7	2.5	-2.7	-6.5				
331	Crude materials for further processing, 1982=100.....	108.9	105.4	102.8	103.1	100.6	101.0	110.2	115.6	125.4	117.6	111.2	114.1	104.8	101.4	100.9	
	Percent change over 1-month span.....	6	-1.7	-2.5	3	-2.4	4	9.1	4.9	8.5	-6.2	-3.4	2.6	-8.2	-3.2	-5	
	Percent change over 6-month span, AR.....	8.6	-7.7	-10.7	5.7	20.3	48.8	30.1	22.2	27.6	-9.6	-23.1	-35.3				

NOTE.—The following current high values were reached before March 1990: July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); May 1984—BCI-93 (-2,380) and BCI-118 (15.01); June 1984—BCI-111 (23.2), BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-94 (8,017), BCI-109 (13.00),

BCI-114 (10.49), and BCI-119 (11.64); 4th Q 1984—BCI-107 (7.029); September 1985—BCI-113 (132.08); 4th Q 1985—BCI-110 (869,764); and October 1989—BCI-95 (16.06).
See page C-6 for other footnotes.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-27 and C-28 in the April 1991 SURVEY.

Page C-1

1. A component's contribution measures its impact, in percentage points, on the percent change in the index. Each month, the sum of the contributions plus the trend adjustment factor equals (except for rounding differences) the index's percent change from the previous month. The trend adjustment factors are 0.142 for the leading index, -0.186 for the coincident index, and 0.030 for the lagging index.

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

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

Page C-2

* Preliminary May values: BCI-122 = 74.2 and BCI-123 = 93.5.

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

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Page C-3

NOTE.—Major data revision: Index of new private housing units authorized by local building permits (BCI-29) has been revised from 1989 forward to reflect the source agency's annual updating of basic data and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

* Preliminary May values: BCI-23 = 290.9, BCI-19 = 376.35, BCI-85 = 0.44; anticipated 2d quarter values: BCI-61 = 547.91, BCI-100 = 542.48.

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Page C-4

NOTE.—Major data revisions:

Free reserves (BCI-93) has been revised by the source agency from 1959 forward to reflect an adjustment in reserve requirements and the application of new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

Series that include data on commercial and industrial loans outstanding (BCI-72, -101, and -112) have been revised by the source agency from 1988 forward to reflect changes in the reporting panel. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

Series based wholly or in part on consumer installment credit (BCI-66, -95, and -113) have been revised by the source agency from 1988 forward to reflect benchmarks for some holders of credit and recalculation of seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66 and -113) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95).

Change in business and consumer credit outstanding (BCI-111) has been revised from 1988 forward to incorporate the revisions in consumer installment credit (BCI-66) and commercial and industrial loans outstanding (BCI-72), which are two of its components. Another component, real estate loans of large commercial banks, has been revised by the source agency from 1988 forward to reflect changes in the reporting panel. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 (real estate loans) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-111).

* Preliminary May values: BCI-119 = 5.82, BCI-114 = 5.52, BCI-116 = 9.11, BCI-115 = 8.33, BCI-117 = 6.95, and BCI-109 = 8.50.

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

Page C-5

NOTE.—Major data revisions:

Exports excluding military aid shipments (BCI-602), exports of domestic agricultural products (BCI-604), and general imports (BCI-612) have been revised by the source agency to reflect the updating of basic statistics, structural changes, and computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1989 forward and BCI-604 from 1990 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source agency from 1989 forward. These revisions reflect the inclusion of errata, retabulation of data to account for timing, revision of some balance of payments adjustments, and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

* Preliminary May values: BCI-19 = 409.4, BCI-748 = 1,766.1, BCI-745 = 332.2, BCI-746 = 825.0, BCI-747 = 446.4, BCI-743 = 388.0, BCI-750 = 92.30, BCI-758 = 138.25, BCI-755 = 1,720.4, BCI-756 = 5,828.5, BCI-752 = 0.5801, BCI-757 = 1,275.76, and BCI-753 = 1,150.6.

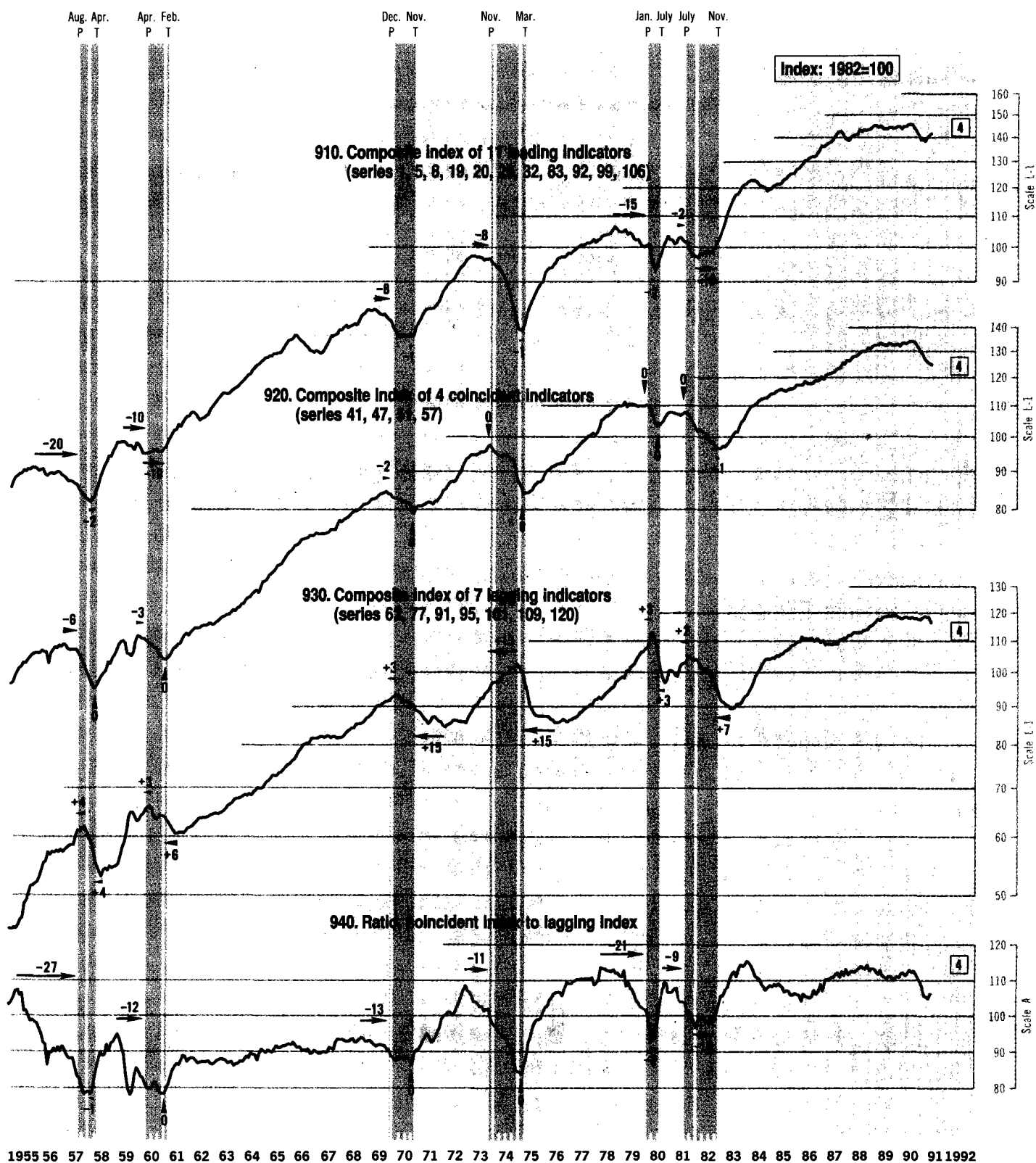
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

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

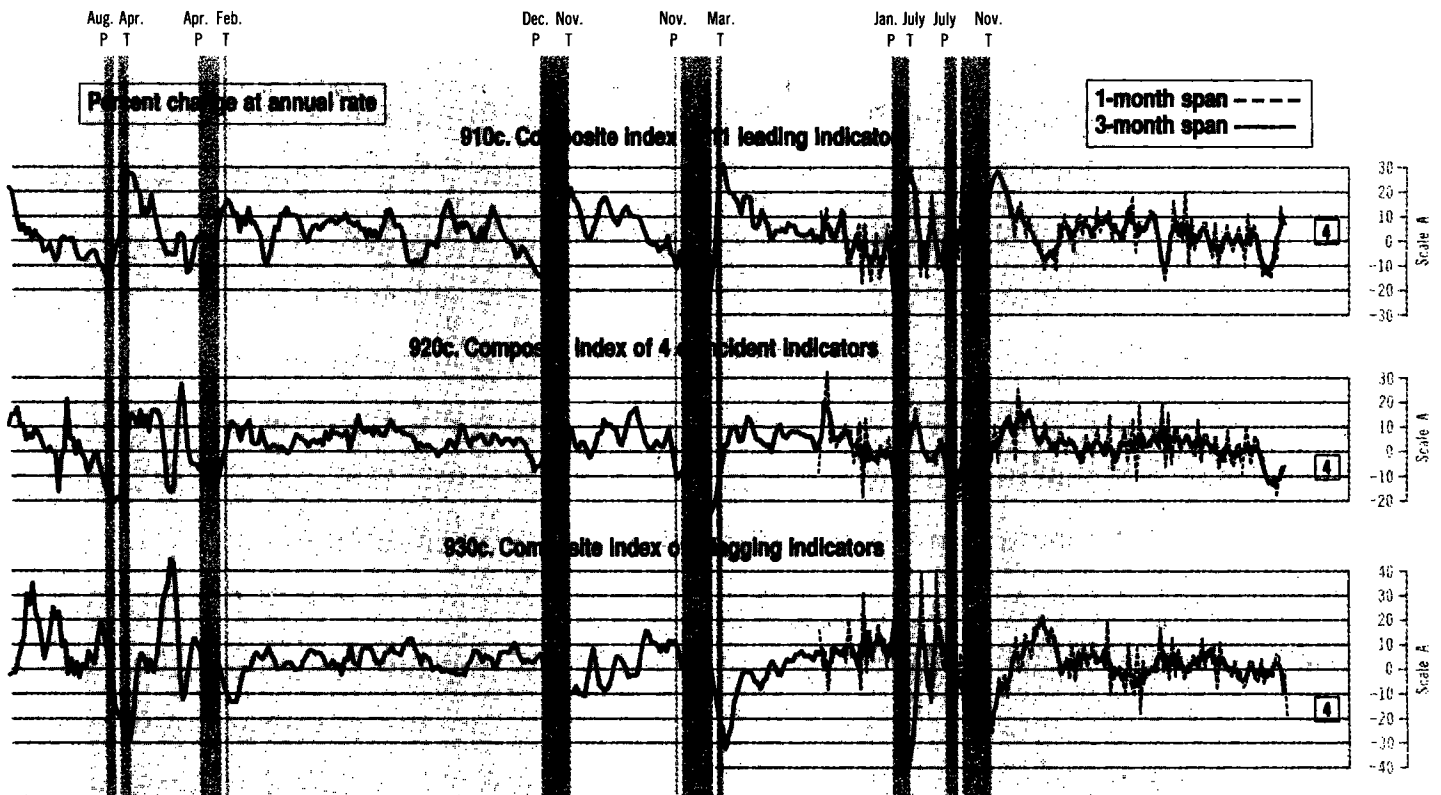
CYCLICAL INDICATORS

Composite Indexes

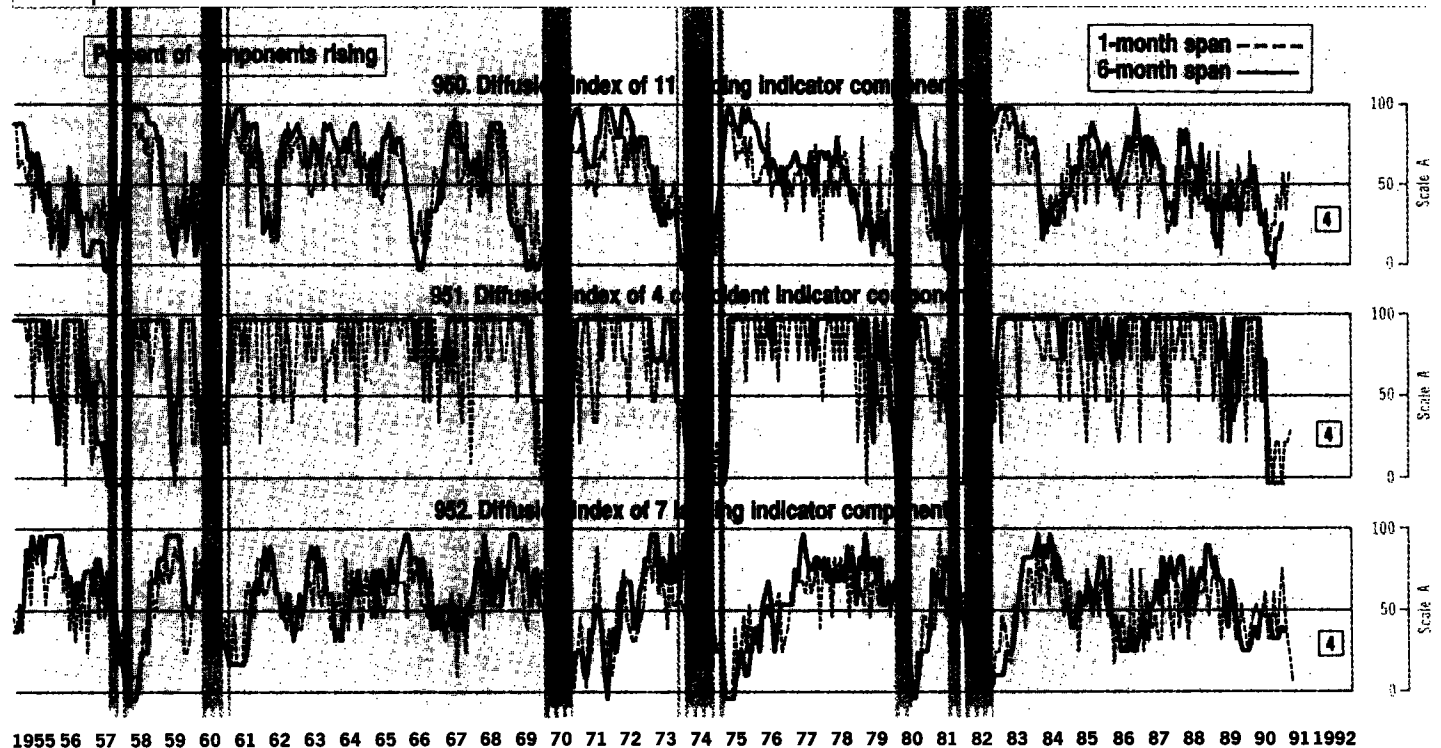


CYCLICAL INDICATORS

Composite Indexes: Rates of Change

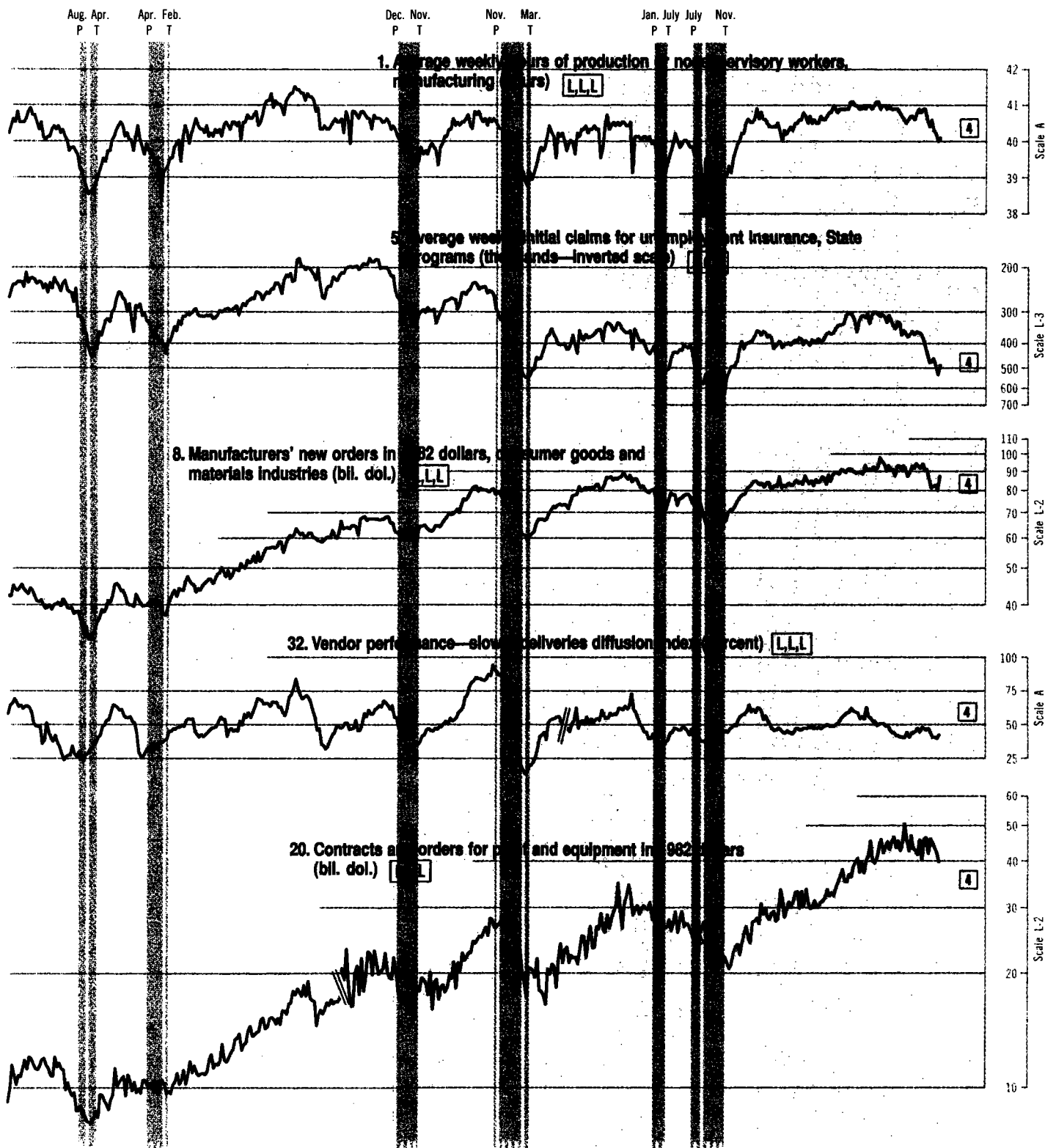


Composite Indexes: Diffusion



CYCLICAL INDICATORS

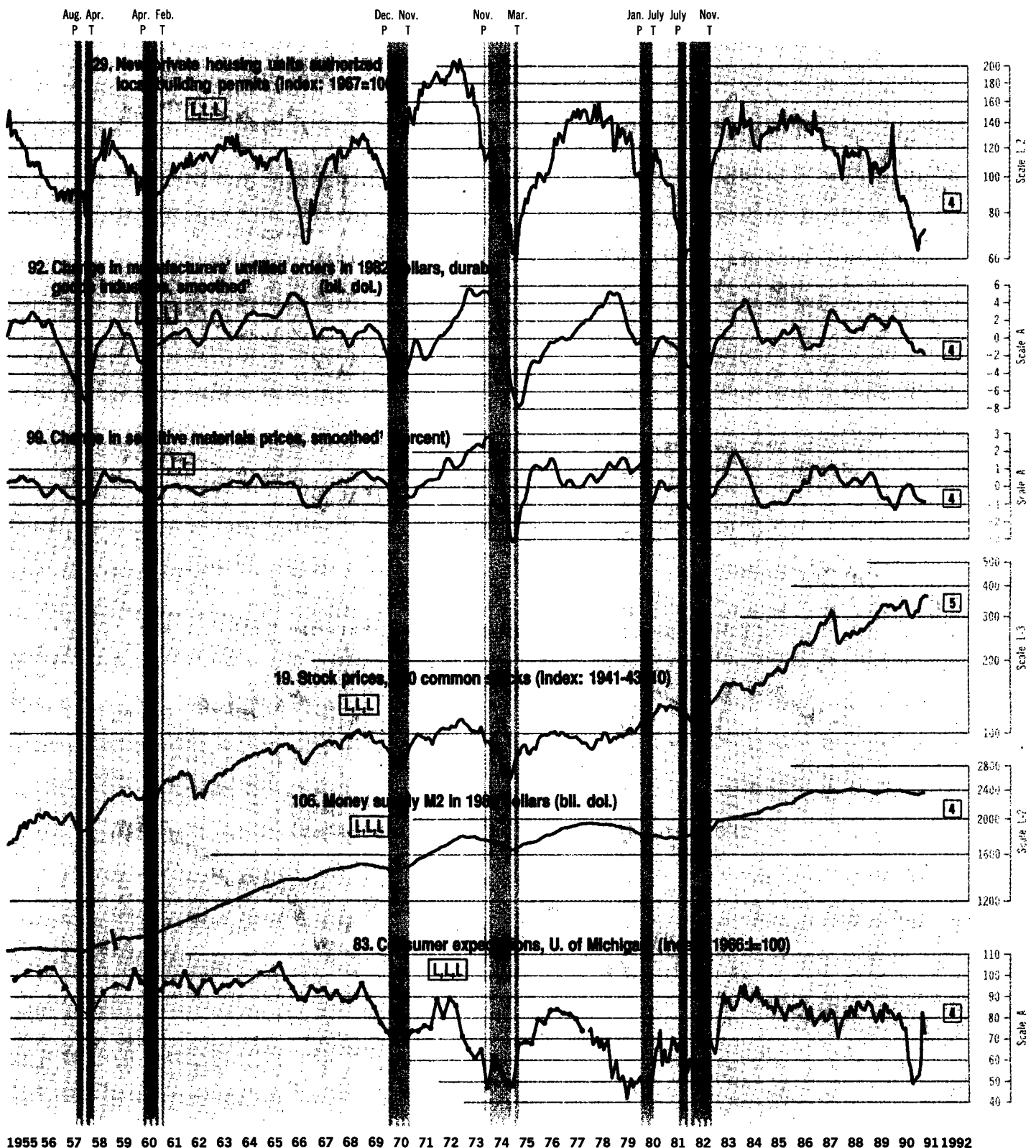
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



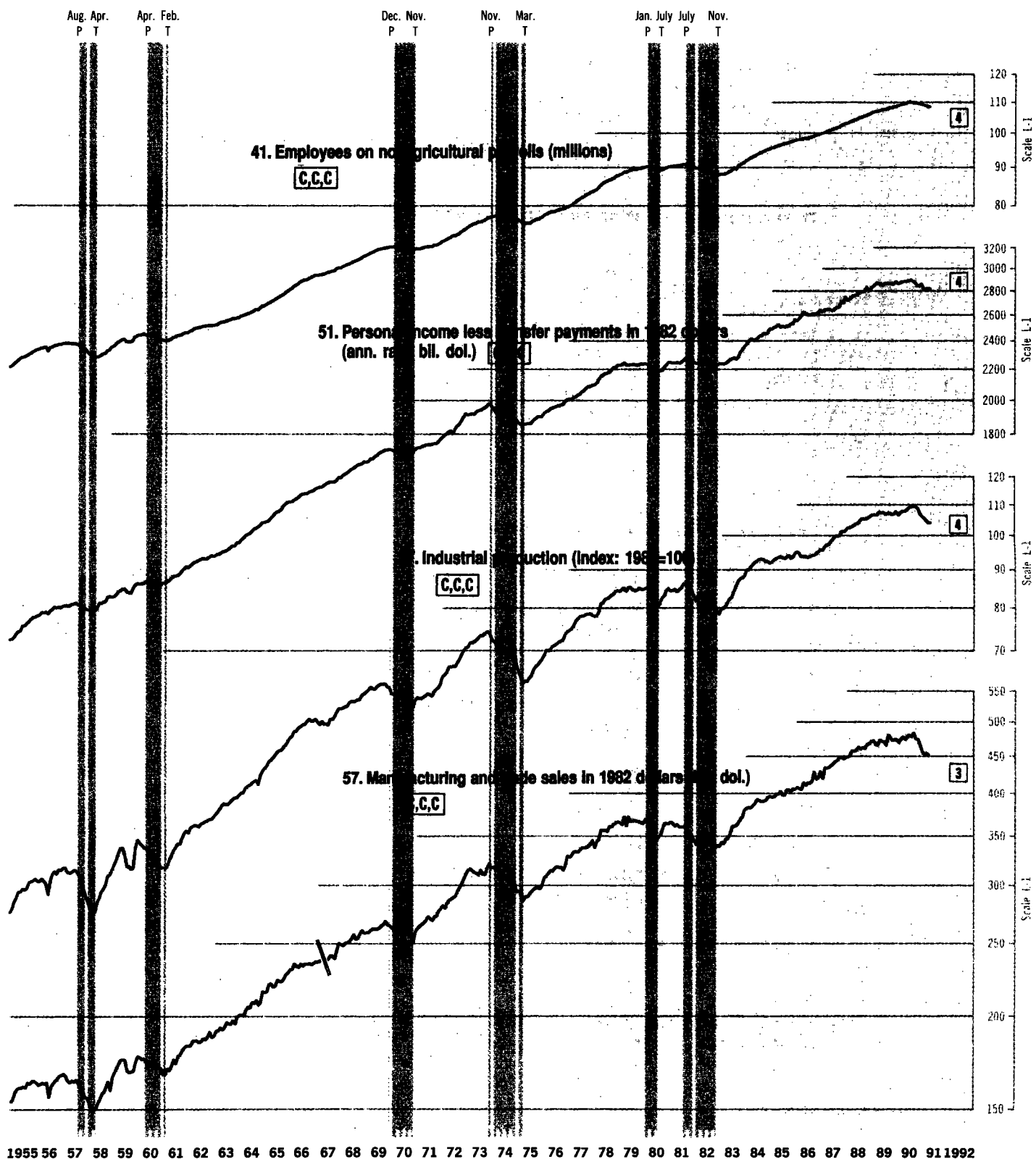
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NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

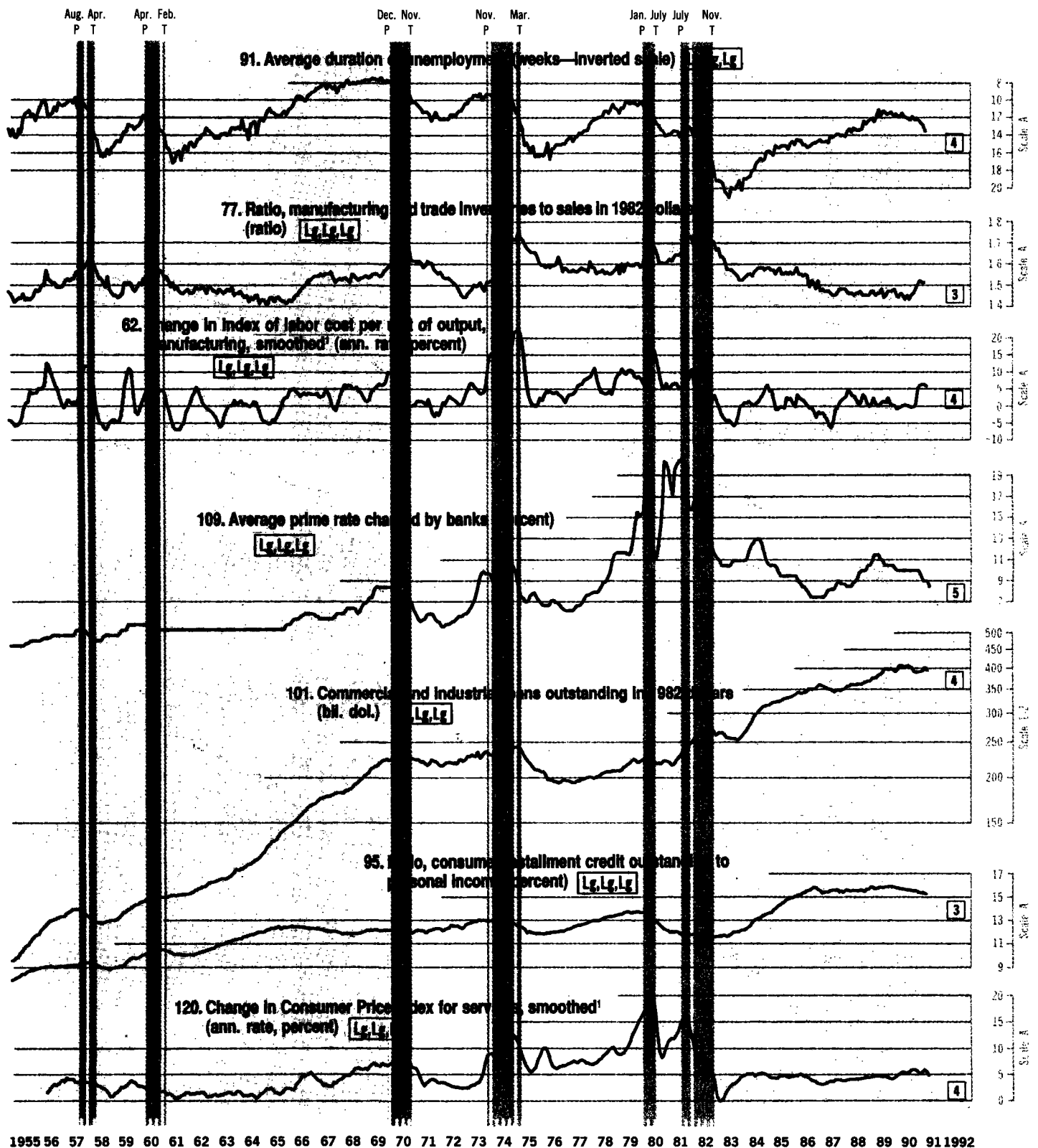
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

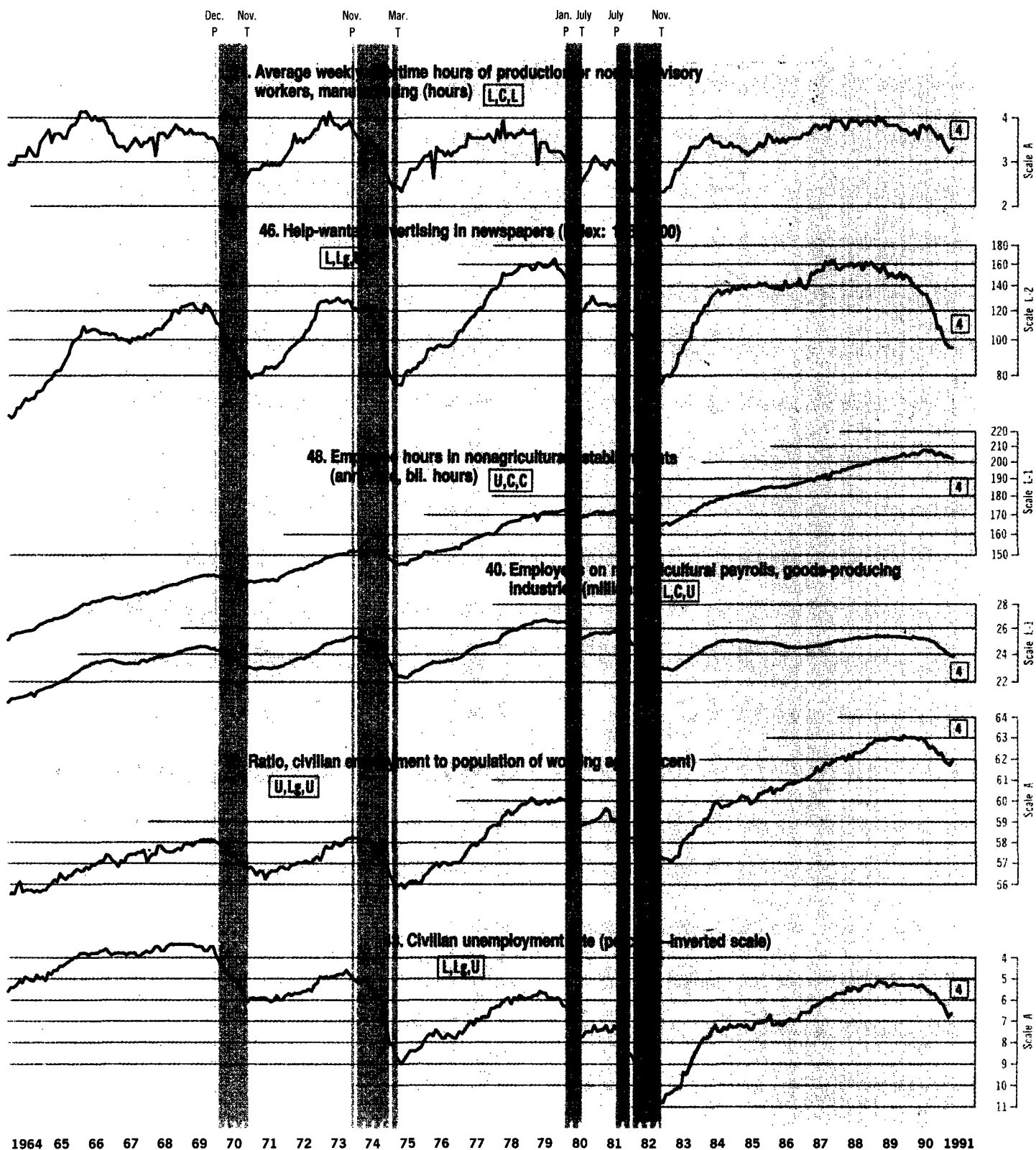
Composite Indexes: Lagging Index Components



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NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.

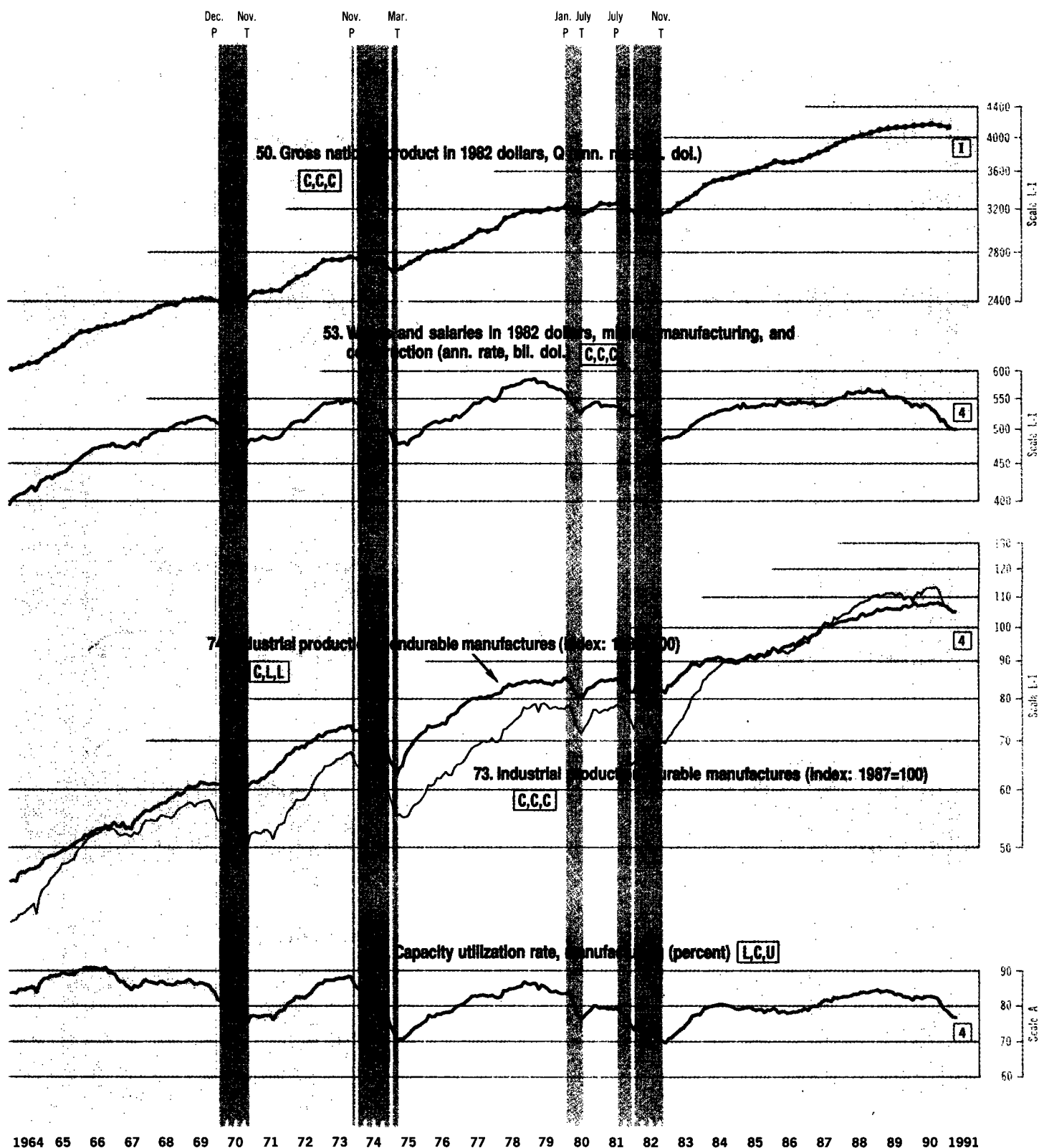
CYCLICAL INDICATORS

Employment and Unemployment



CYCLICAL INDICATORS

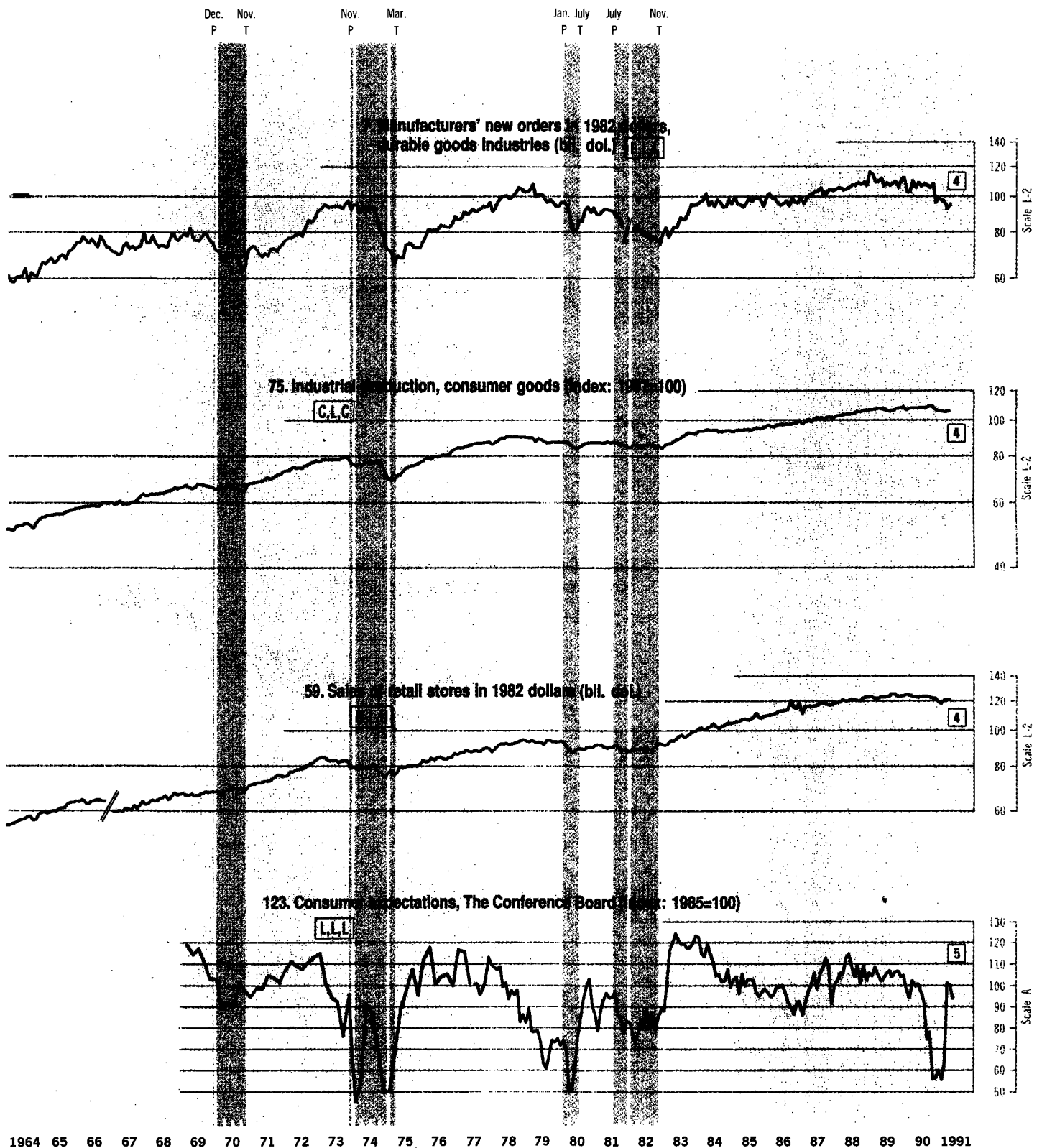
Production and Income



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

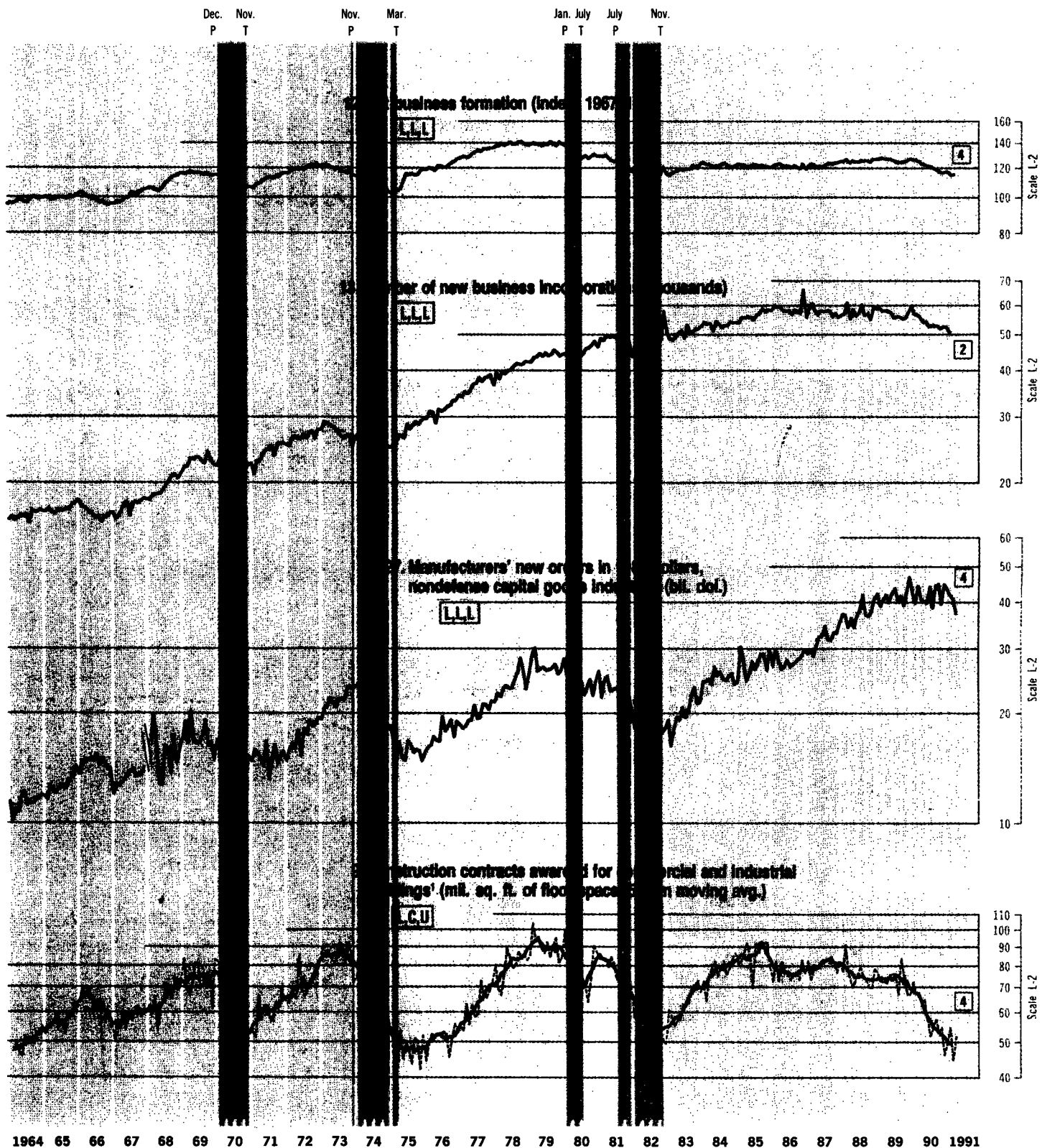
CYCLICAL INDICATORS

Consumption, Trade, Orders, and Deliveries



CYCLICAL INDICATORS

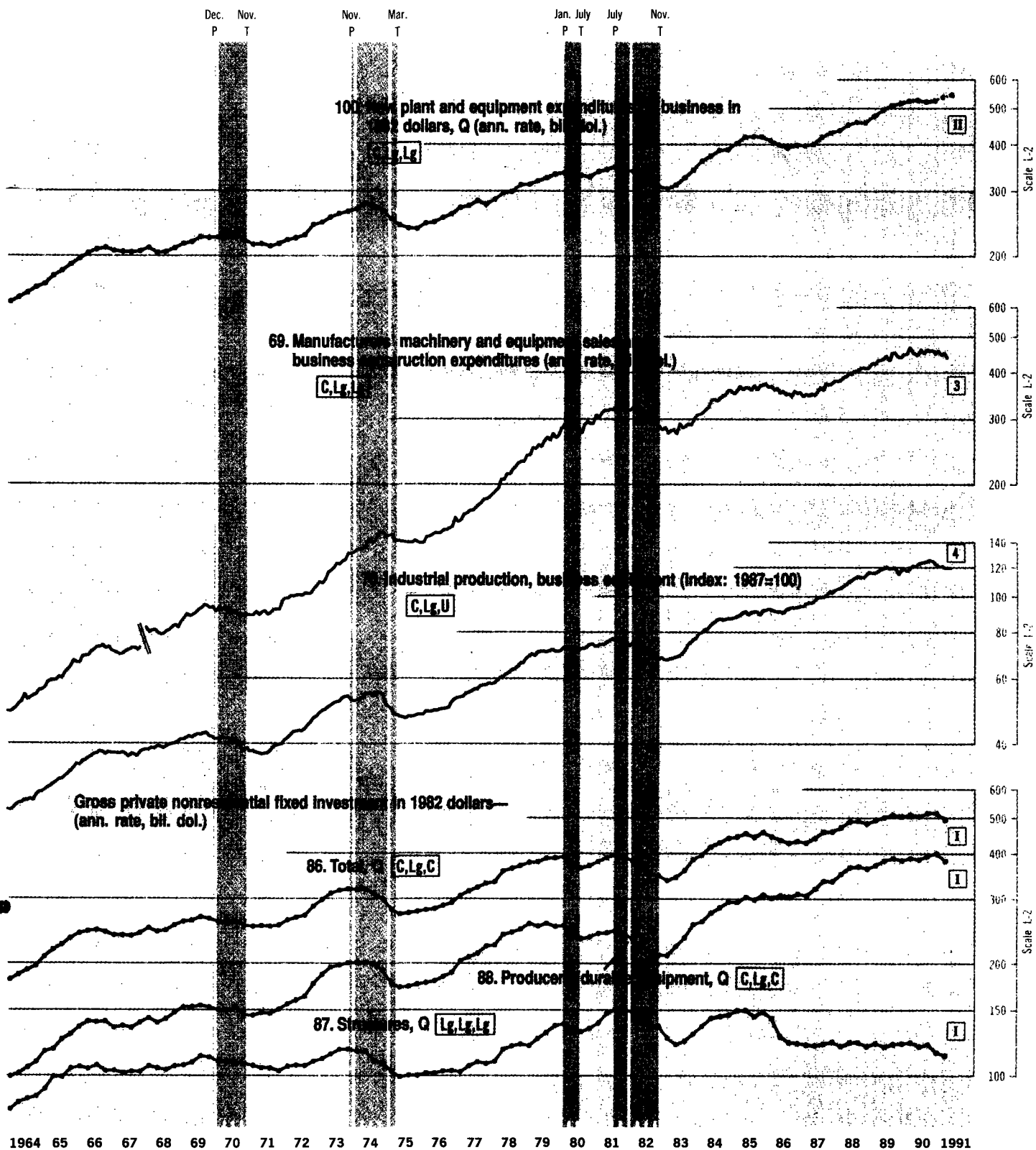
Fixed Capital Investment



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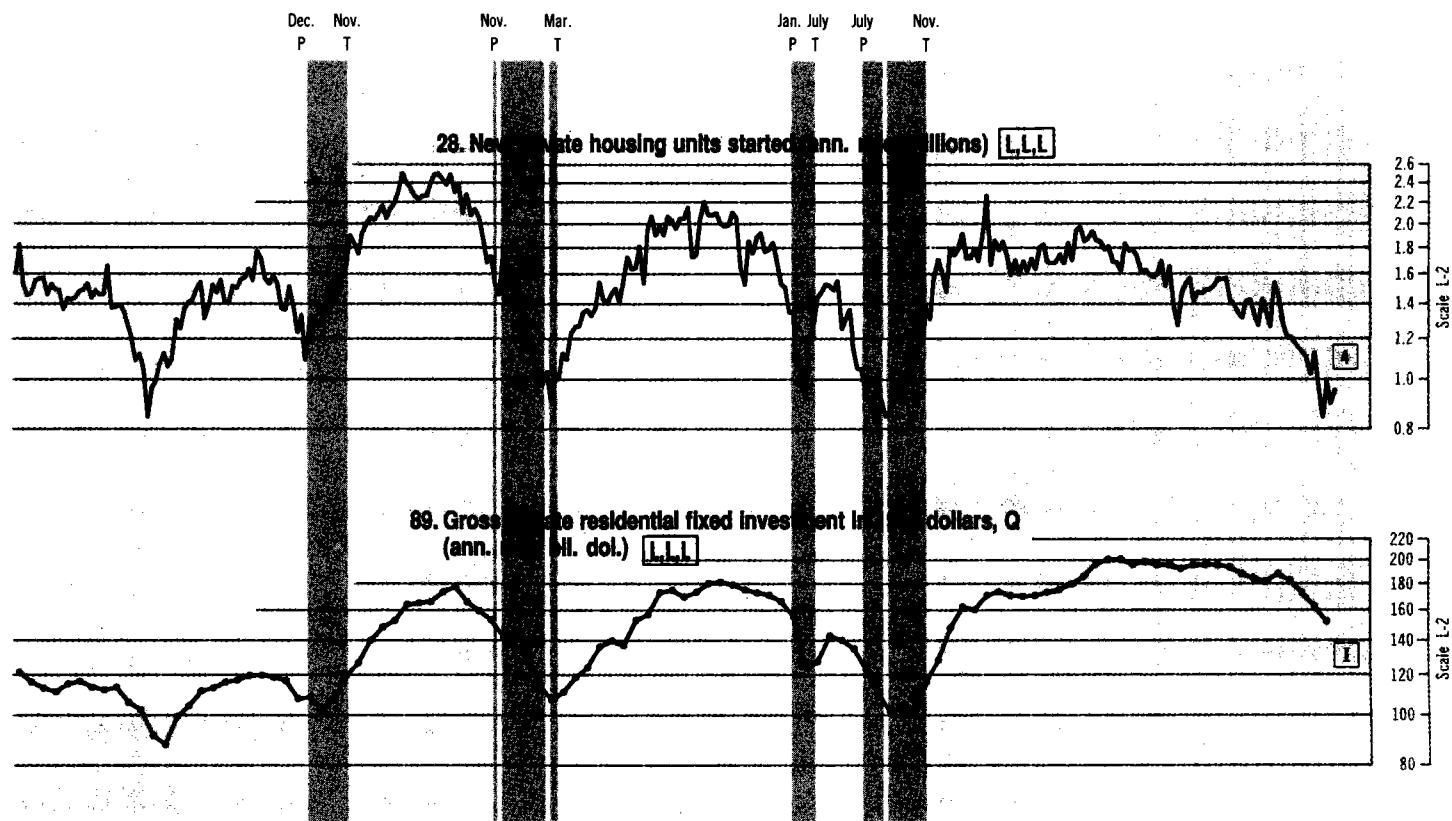
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

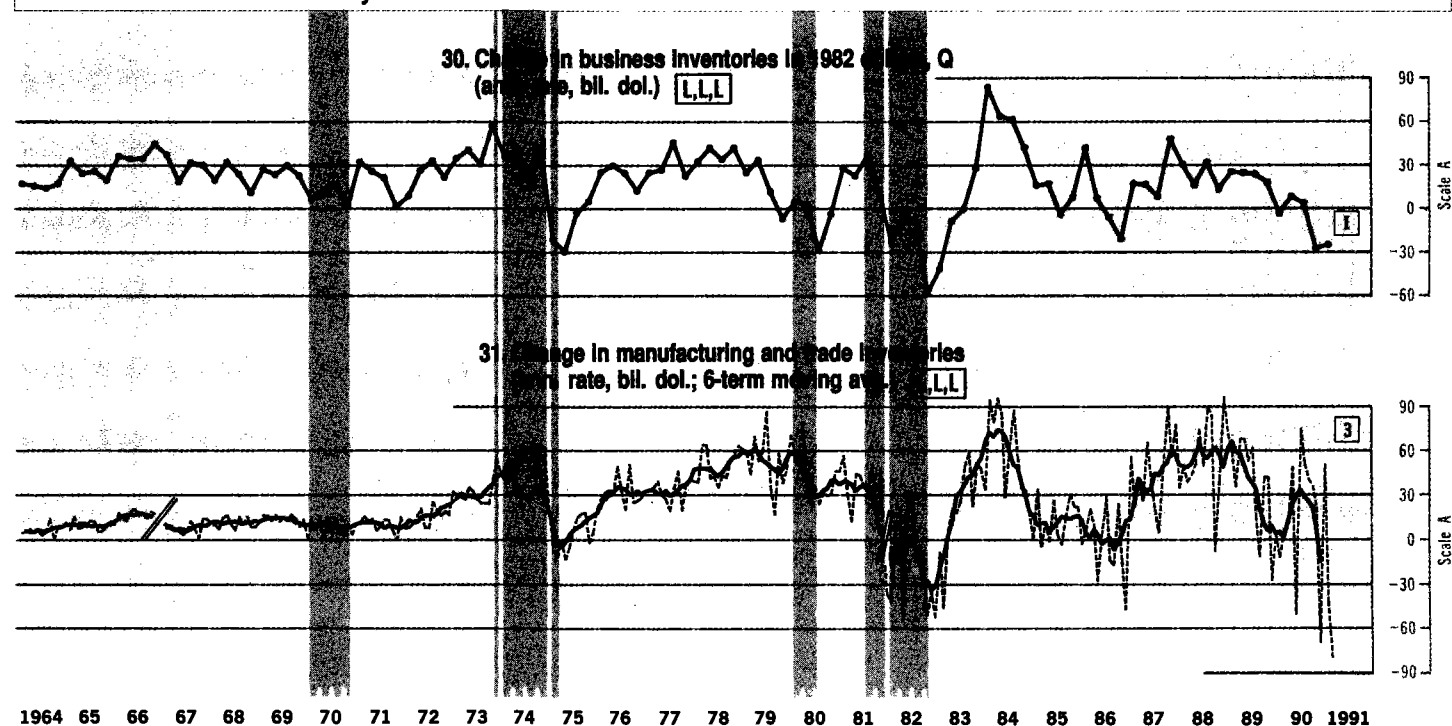


CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

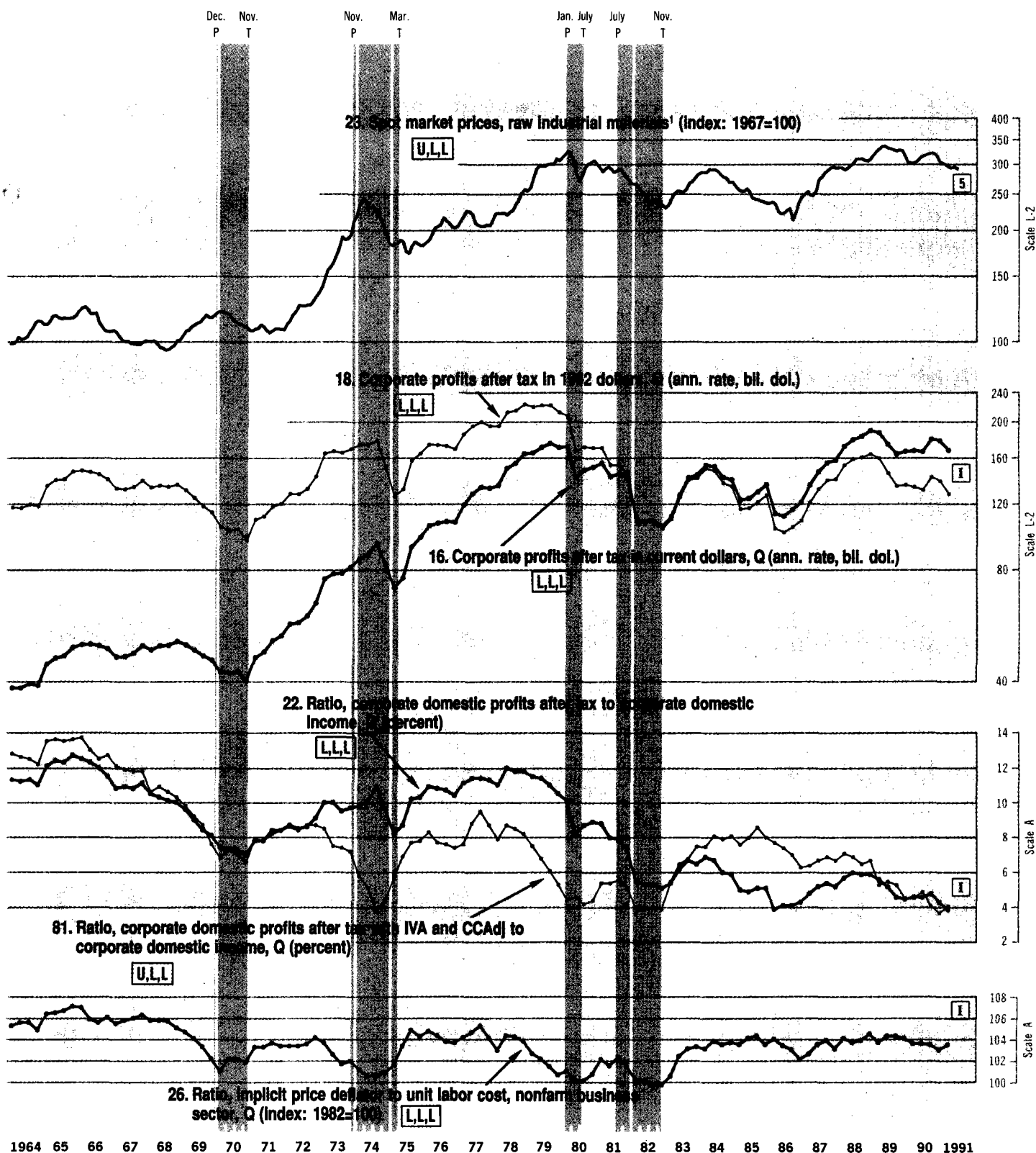


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

Prices, Costs, and Profits



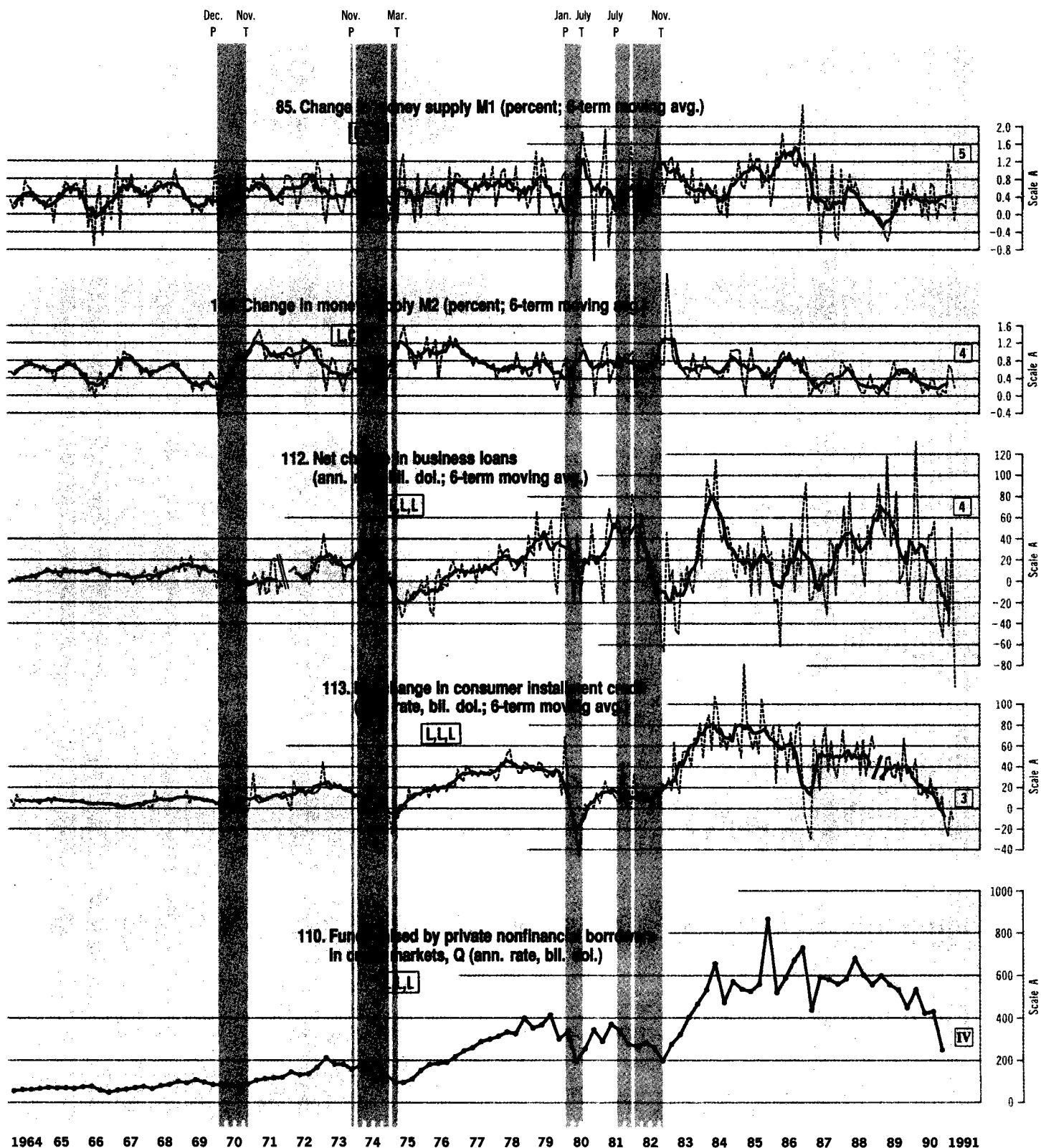
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

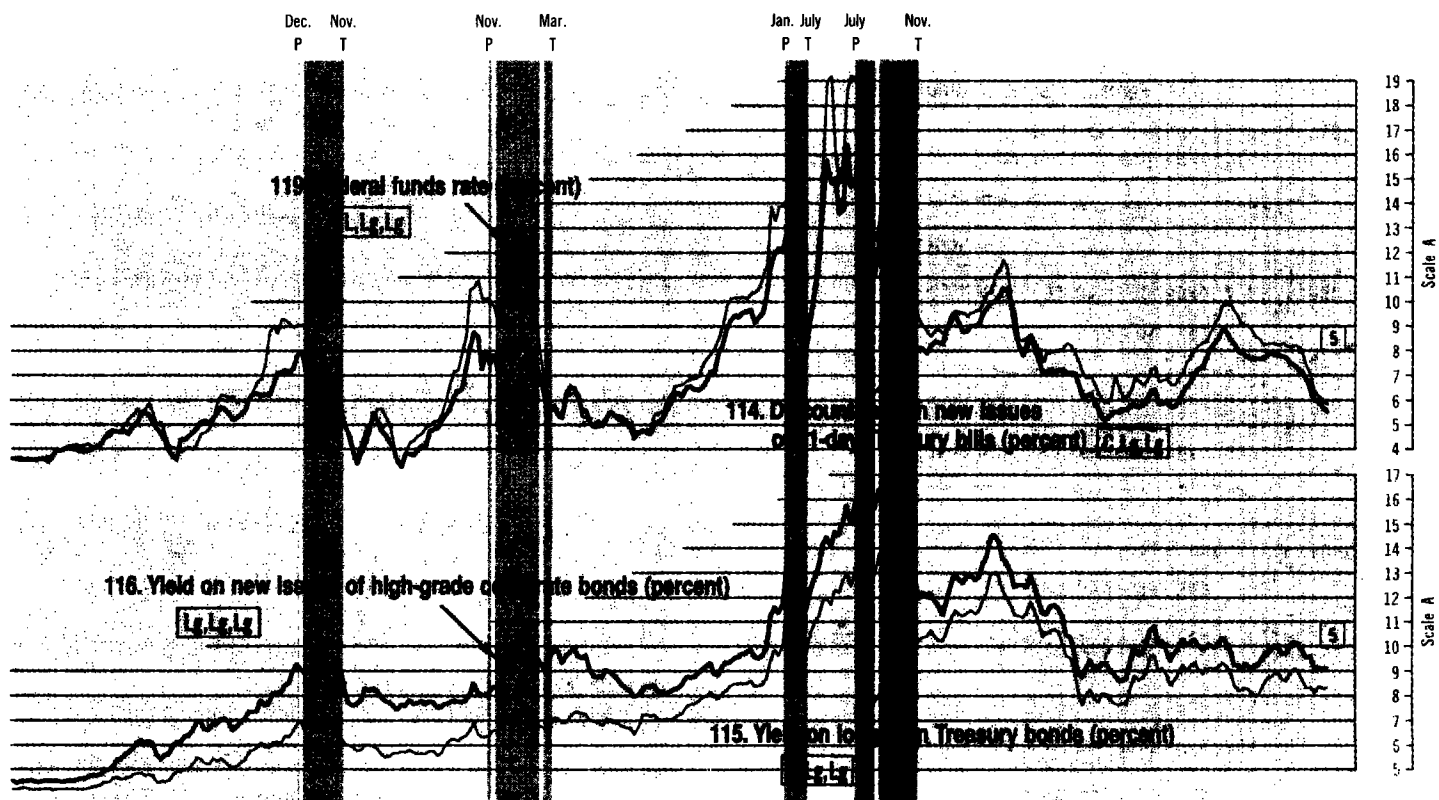
CYCLICAL INDICATORS

Money and Credit

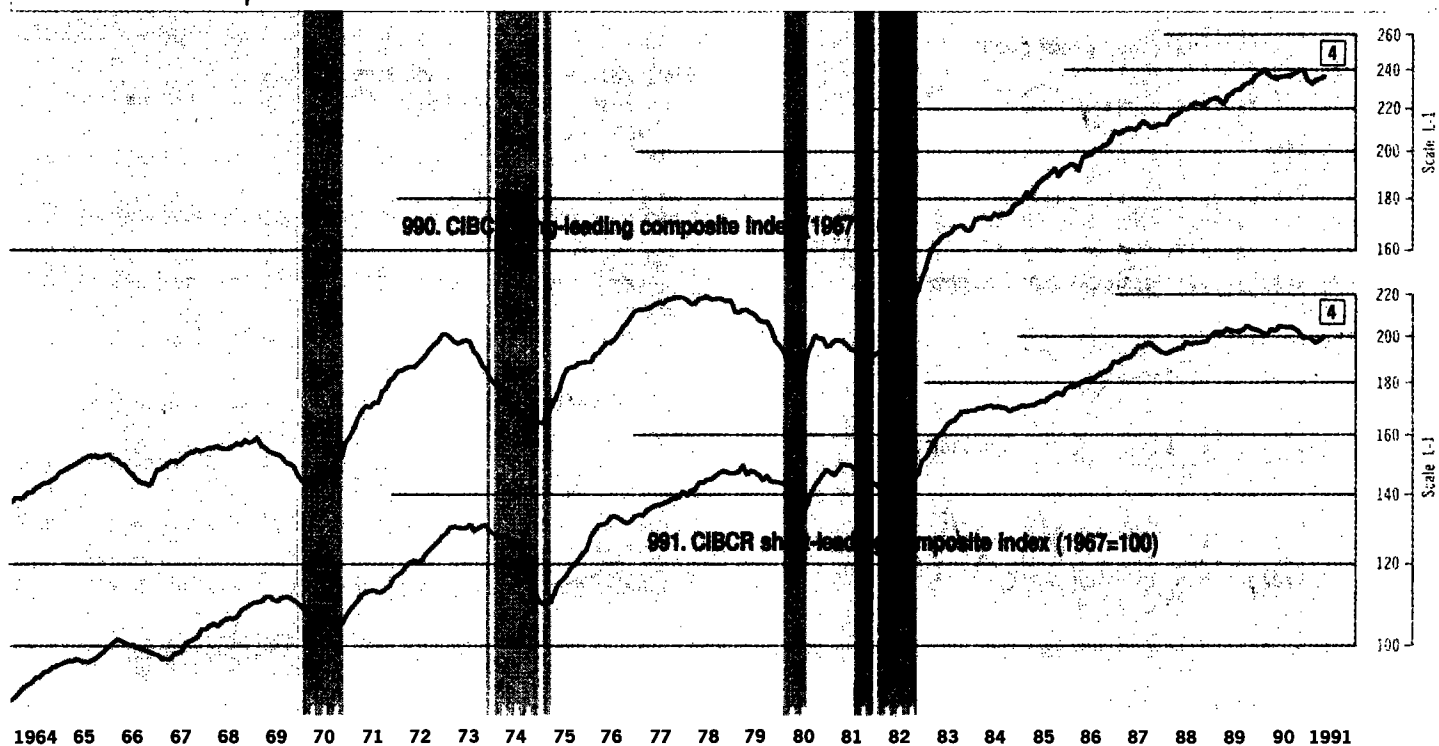


CYCLICAL INDICATORS

Money and Credit—Continued



Alternative Composite Indexes

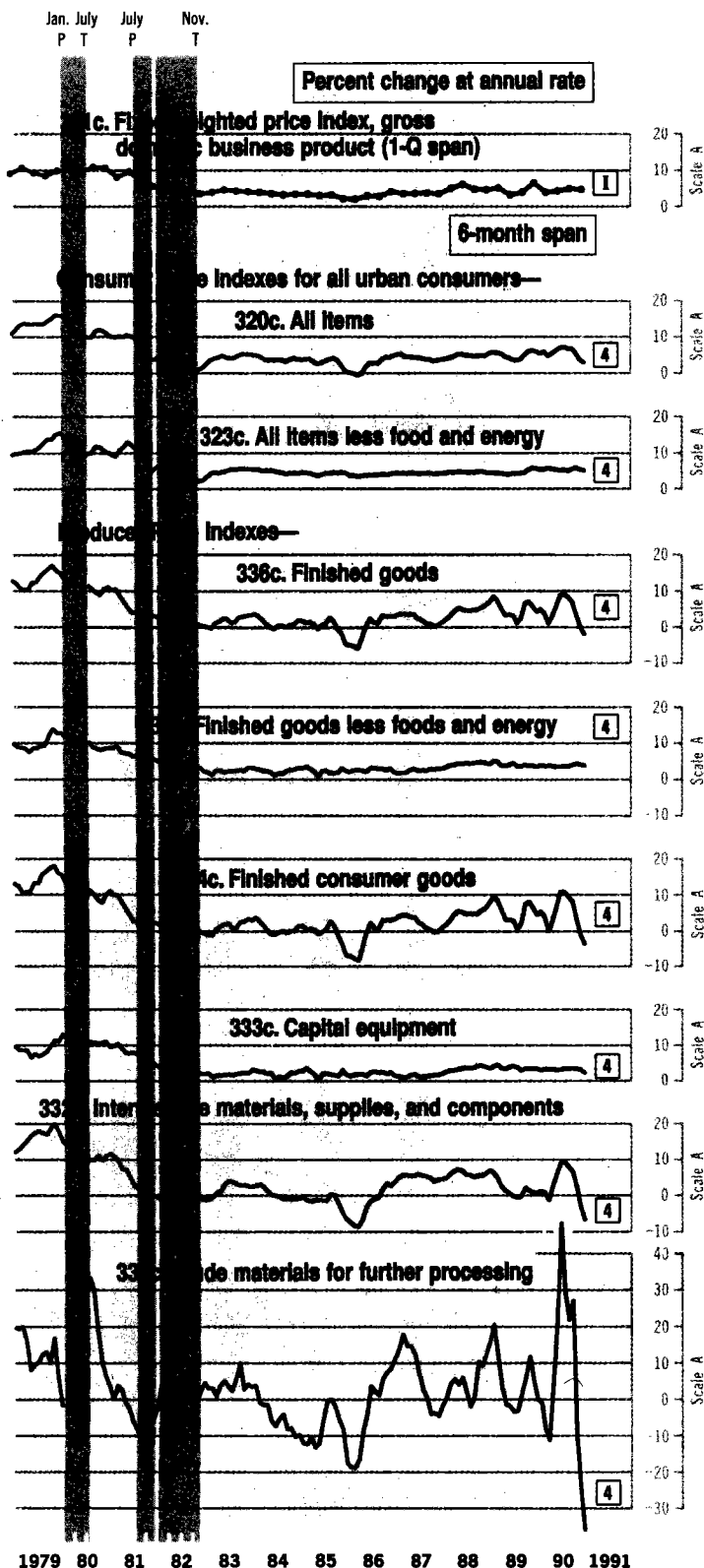


CIBCR: Center for International Business Cycle Research (Columbia University).

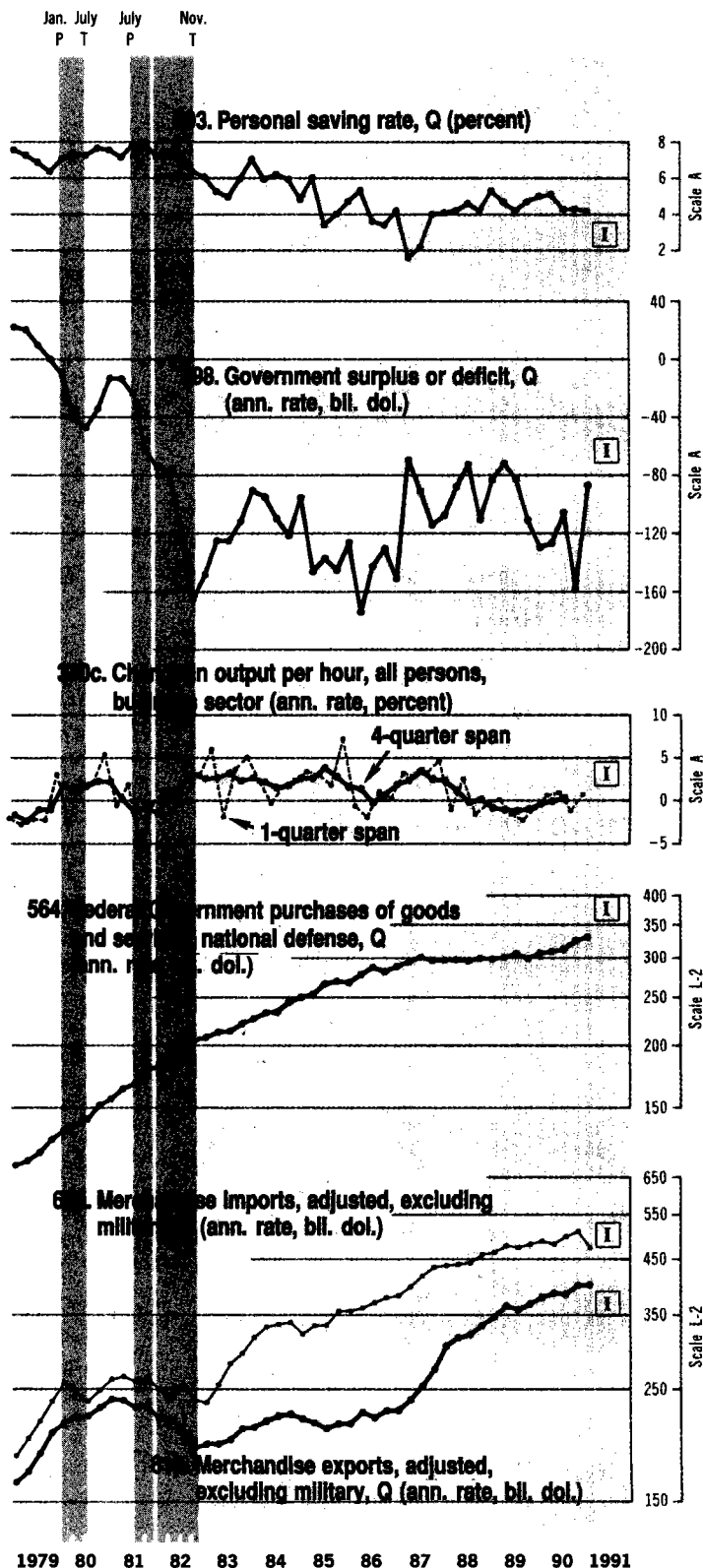
NOTE.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



Other Measures

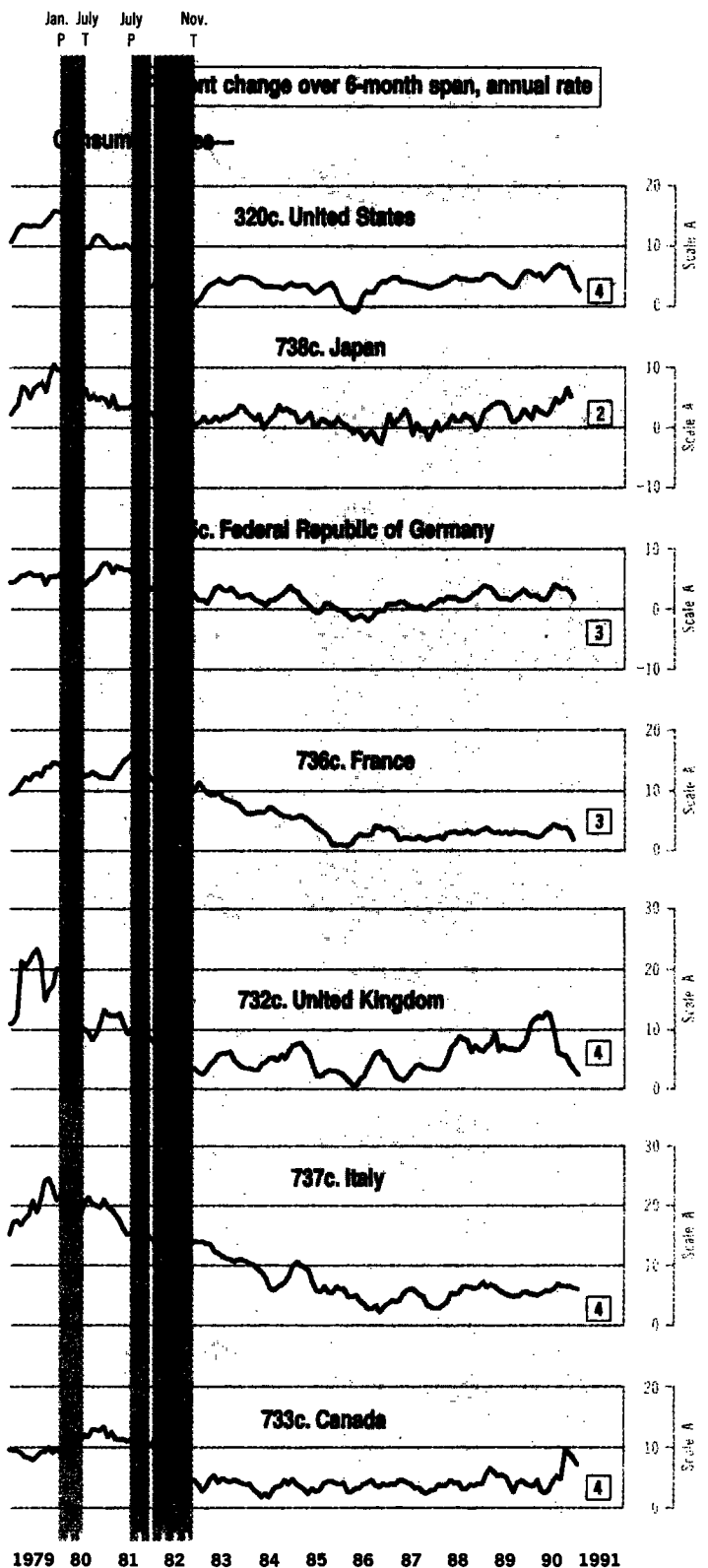
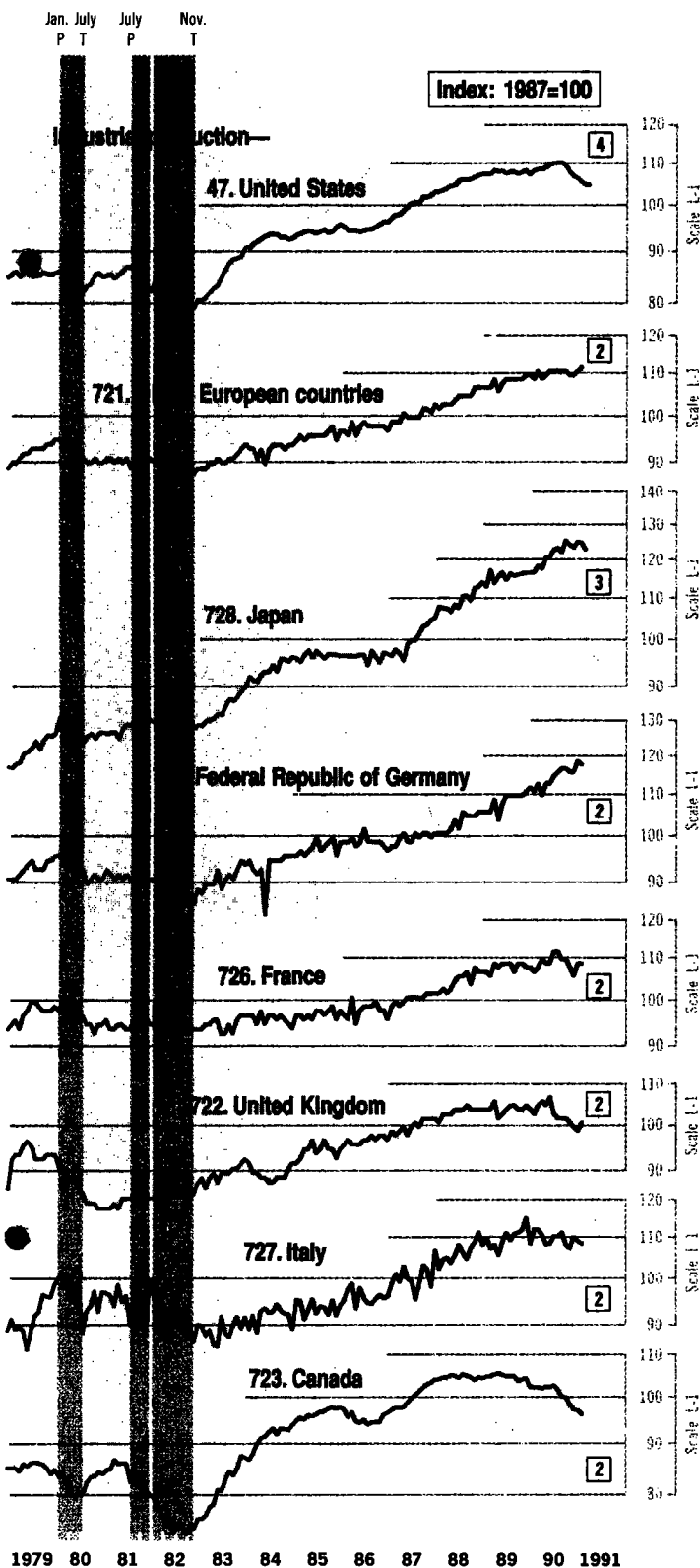


NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

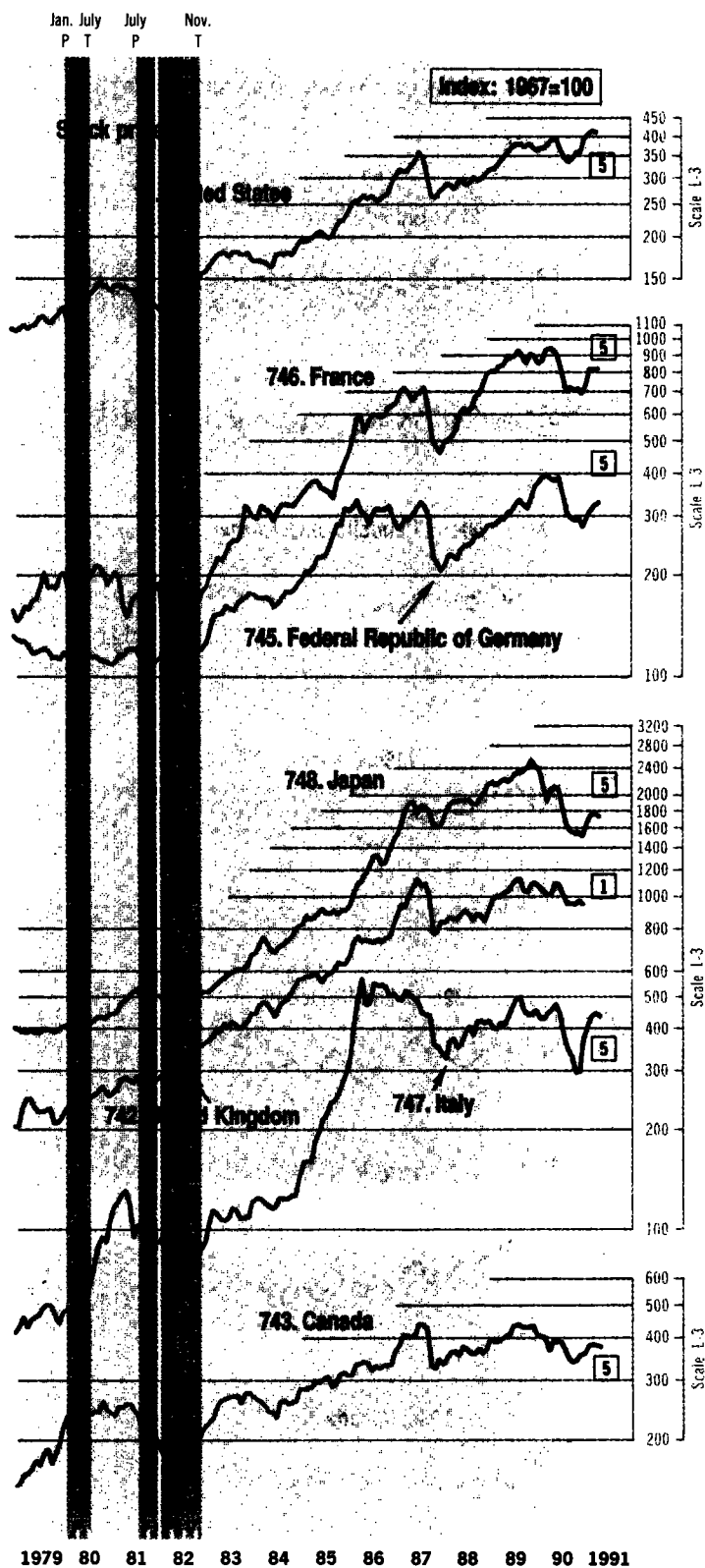
International Comparisons: Consumer Prices



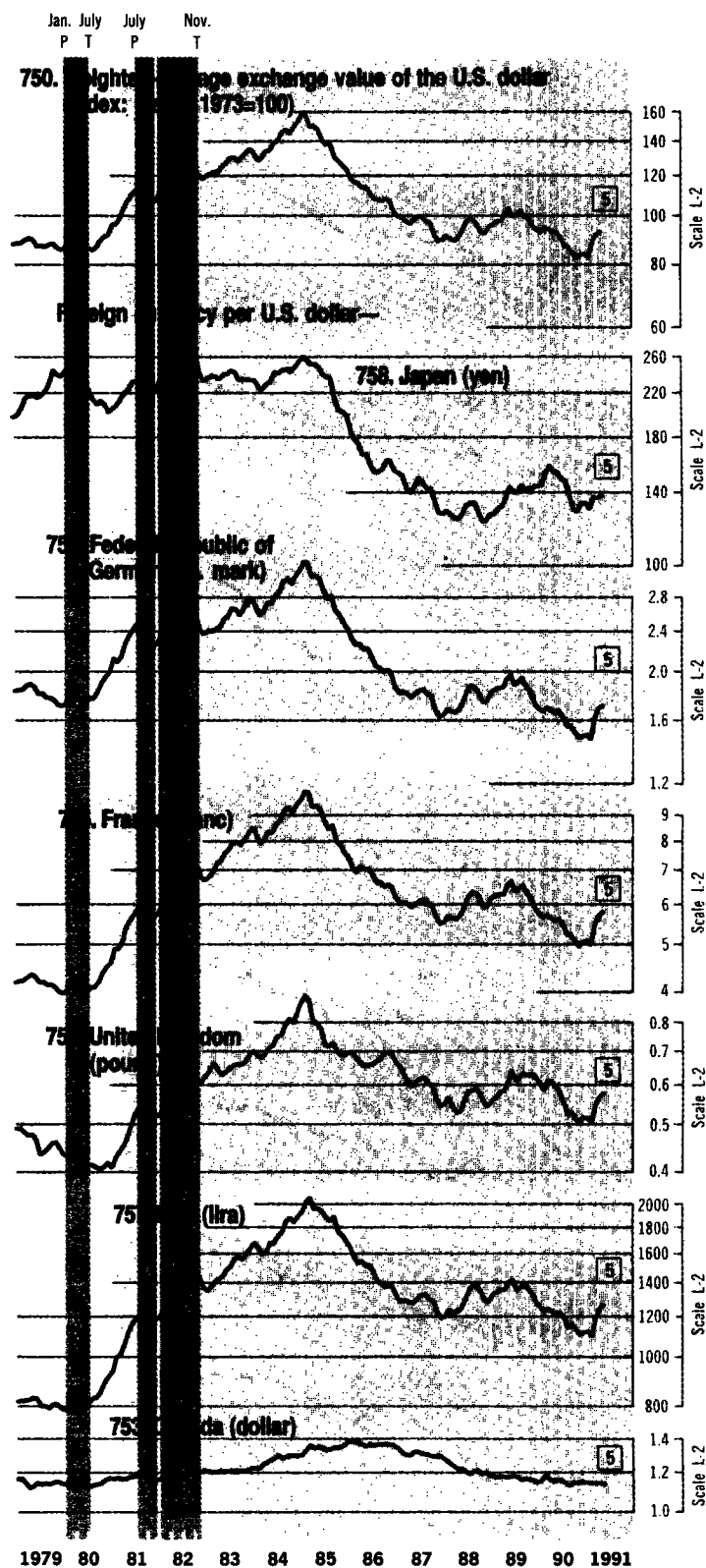
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,384.3	4,645.5	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,724.7	*4,734.5	*4,751.8	4,755.1
Wage and salary disbursements, total.....do.....	2,573.2	2,705.3	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	2,731.6	2,753.6	2,740.0	*2,740.4	*2,743.5	2,749.6
Commodity-producing industries, total.....do.....	720.6	729.3	729.7	725.2	732.3	735.8	735.5	734.4	736.0	730.4	721.0	726.5	716.4	*713.0	*709.2	710.6
Manufacturing.....do.....	541.8	546.8	545.8	543.9	548.8	551.6	551.9	551.4	552.1	549.5	541.1	547.8	540.4	*535.8	*534.1	536.3
Distributive industries.....do.....	604.7	637.2	630.9	636.7	635.6	639.6	643.6	639.6	644.9	638.6	641.7	645.3	639.7	*639.2	*640.4	641.4
Service industries.....do.....	771.4	830.8	809.0	817.9	821.7	827.1	838.7	843.3	852.8	846.8	850.8	861.3	856.9	*858.2	*861.5	864.8
Govt. and govt. enterprises.....do.....	476.6	508.0	499.6	502.6	505.9	508.6	509.3	511.0	513.5	515.8	518.1	520.5	527.0	*530.0	*532.4	532.9
Other labor income.....do.....	241.9	258.1	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2	264.2	265.2	*266.2	*267.2	268.2
Proprietors' income: ‡																
Farm.....do.....	48.6	49.9	65.5	55.0	51.8	46.1	45.7	42.9	38.5	39.1	54.5	52.9	39.6	47.2	*58.7	53.5
Nonfarm.....do.....	330.7	352.6	349.4	349.2	351.3	351.8	353.0	356.6	357.0	357.1	357.6	357.5	*354.2	*355.7	*357.2	358.1
Rental income of persons with capital consumption adjustment.....bil. \$..	8.2	6.9	4.3	3.8	4.2	4.9	6.2	9.1	10.0	10.8	8.8	8.3	*7.6	*7.2	*6.7	6.8
Dividends.....do.....	114.4	123.8	121.3	122.3	123.0	123.4	124.3	125.0	125.3	126.1	126.8	127.2	127.2	127.6	125.3	125.2
Personal interest income.....do.....	643.2	680.4	671.4	674.5	677.9	681.5	683.6	685.4	686.8	687.5	688.1	688.2	686.4	683.2	680.6	678.6
Transfer payments.....do.....	636.9	694.8	683.4	683.5	685.3	691.4	692.1	695.9	701.2	710.0	714.0	721.2	*741.6	*744.2	*750.2	752.9
Less: Personal contributions for social insurance.....do.....	212.8	226.2	223.8	221.4	223.9	227.1	228.1	228.2	229.5	228.4	228.4	229.9	*237.2	*237.2	*237.4	237.8
Total nonfarm income.....do.....	4,314.6	4,574.3	4,508.1	4,528.2	4,548.3	4,573.2	4,595.6	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	*4,663.5	*4,665.6	*4,671.3	4,679.7
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,384.3	4,645.5	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,724.7	*4,734.5	*4,751.8	4,755.1
Less: Personal tax and nontax payments.....do.....	658.8	699.4	678.8	693.4	698.0	698.0	704.8	708.6	715.0	713.8	715.1	720.8	*718.9	*718.1	*719.5	722.0
Equals: Disposable personal income.....do.....	3,725.5	3,946.1	3,915.9	3,911.2	3,923.3	3,942.6	3,967.9	3,966.4	3,982.8	3,982.1	4,001.1	4,022.5	*4,005.8	*4,016.4	*4,032.4	4,033.1
Less: Personal outlays.....do.....	3,553.7	3,766.0	3,706.9	3,714.6	3,716.2	3,761.1	3,773.7	3,801.4	3,832.6	3,829.5	3,885.0	3,888.6	*3,820.3	*3,850.3	*3,891.5	3,887.2
Personal consumption expenditures.....do.....	3,450.1	3,657.3	3,598.5	3,606.9	3,608.1	3,653.2	3,664.7	3,692.1	3,723.4	3,720.5	3,725.6	3,728.7	*3,710.7	*3,740.8	*3,782.1	3,777.9
Durable goods.....do.....	474.6	480.3	482.4	480.6	472.9	481.7	482.9	475.9	488.2	474.6	468.7	462.2	*439.7	*452.8	*467.8	455.8
Nondurable goods.....do.....	1,130.0	1,193.7	1,178.6	1,174.3	1,174.2	1,188.4	1,192.0	1,208.1	1,214.3	1,216.2	1,219.3	1,212.5	*1,205.9	*1,215.4	*1,215.8	1,210.6
Services.....do.....	1,845.5	1,983.3	1,987.5	1,952.0	1,961.0	1,983.1	1,989.8	2,008.2	2,020.5	2,029.8	2,037.6	2,063.9	*2,065.1	*2,072.6	*2,098.6	2,111.5
Interest paid by consumers to business.....do.....	102.2	107.8	107.5	107.3	107.6	107.5	107.8	108.0	107.9	108.0	108.4	109.0	*108.7	*108.5	*108.4	108.3
Personal transfer payments to foreigners (net).....do.....	1.4	.9	.9	.4	.4	.4	1.3	1.3	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: personal saving.....do.....	171.8	180.1	209.0	196.5	207.2	181.5	184.2	165.0	150.2	152.5	166.1	183.9	*185.4	*166.1	*140.9	145.9
Personal saving as percentage of disposable personal income.....percent..	4.6	4.6	5.1	5.2	5.0	4.8	4.5	4.2	3.9	3.9	4.2	4.5	4.4	4.1	3.7	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,869.0	2,893.5	2,908.7	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,886.8	2,863.7	2,869.9	2,883.5	*2,855.8	*2,856.8	*2,866.3	2,862.0
Personal consumption expenditures in constant (1982) dollars.....do.....	2,656.8	2,681.6	2,672.9	2,675.3	2,667.4	2,693.6	2,695.0	2,696.5	2,698.8	2,675.6	2,672.3	2,672.8	*2,645.4	*2,660.7	*2,688.4	2,680.9
Durable goods.....do.....	428.0	427.4	429.1	428.6	421.6	430.1	430.5	424.1	434.0	420.5	415.8	410.5	*391.2	*400.3	*412.5	408.4
Nondurable goods.....do.....	919.9	911.1	913.3	909.9	909.2	914.5	916.8	920.9	911.6	903.8	903.4	896.5	*890.7	*898.2	*901.5	896.2
Services.....do.....	1,309.0	1,343.1	1,330.5	1,336.9	1,336.6	1,349.1	1,347.7	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	*1,363.5	*1,362.2	*1,374.4	1,381.2
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	129.9	136.4	134.6	134.8	135.3	135.6	136.0	136.9	138.0	139.1	139.4	139.5	*140.3	*140.6	*140.7	140.9
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1987=100.....	108.1	109.2	108.6	107.6	107.7	111.9	108.9	112.7	113.5	111.3	107.7	105.3	*105.1	*106.2	*104.5	*103.8
By industry groups:																
Mining.....do.....	100.5	102.6	102.1	102.4	100.5	101.1	100.1	101.6	103.1	103.7	106.0	104.7	*103.1	*105.0	*103.1	*100.4
Utilities.....do.....	107.0	108.0	109.7	101.5	93.9	103.7	108.8	108.9	106.2	96.9	101.2	116.6	*129.5	*122.6	*110.2	*101.2
Manufacturing.....do.....	108.9	109.9	109.2	108.7	109.6	113.6	109.8	114.0	115.1	113.3	108.5	104.4	*103.1	*104.8	*104.1	*104.4
Durable.....do.....	110.9	111.6	112.6	111.0	112.4	115.8	110.3	114.4	116.1	114.6	109.8	105.6	*104.5	*106.0	*105.1	*105.3
Nondurable.....do.....	106.4	107.8	104.9	105.7	106.1	110.9	109.1	113.6	113.9	111.7	106.9	102.8	101.2	*103.4	*102.7	*103.2
Seasonally Adjusted																
Total index.....do.....	108.1	109.2	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	*105.0	*105.1
By market groups:																
Products, total.....do.....	108.6	110.1	110.1	109.8	110.5	110.9	110.9	111.4	111.0	109.3	108.4	107.8	*107.0	*106.5	*106.5	*106.6
Final products.....do.....	109.1	110.8	110.7	110.4	111.2	111.7	111.7	111.9	112.6	112.3	109.2	109.1	*108.4	*108.2	*108.4	*108.4
Consumer goods.....do.....	106.7	107.3	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	*105.6	*105.0	*105.0	*105.4

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1991-98		Units	Annual		1990												1991			
			1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS—Continued																				
INDUSTRIAL PRODUCTION ◇—Continued																				
Seasonally Adjusted—Continued																				
By market groups—Continued																				
Final products—Continued																				
Consumer goods—Continued																				
Durable	1987=100...	107.9	106.1	110.8	107.3	109.3	112.1	108.3	107.4	110.4	106.9	99.4	96.0	'97.6	'95.6	'96.2	'99.1			
Automotive products	do.....	106.9	102.2	109.3	102.4	107.0	112.2	106.7	104.6	111.8	107.1	98.5	86.7	'90.6	'88.4	'89.6	'94.8			
Autos and trucks	do.....	105.7	97.2	117.7	95.8	105.6	112.9	104.8	101.5	113.0	107.5	84.2	74.6	79.6	75.2	'77.3	'85.6			
Other durable goods	do.....	108.3	109.3	112.0	111.2	111.1	112.0	109.5	109.6	109.3	106.8	104.1	103.4	'108.2	101.2	'101.5	'102.5			
Nondurable	do.....	106.4	107.6	106.6	107.1	106.9	106.6	107.3	107.9	108.2	109.1	108.5	108.4	'107.8	'107.5	'107.4	'107.2			
Foods and tobacco	do.....	104.2	105.9	105.8	105.6	105.2	104.4	105.1	105.7	105.3	106.7	107.8	107.5	'106.3	'106.1	'105.6	'105.3			
Clothing	do.....	101.6	95.7	97.0	96.0	96.4	95.7	95.6	94.6	95.3	94.2	91.7	92.1	'90.6	'90.7	'90.1	'89.8			
Chemical products	do.....	109.5	118.2	111.0	118.5	118.0	112.8	112.4	114.3	115.1	115.9	113.5	113.5	'114.7	'115.2	'115.0	'115.6			
Paper products	do.....	114.3	119.6	116.4	118.1	118.6	118.3	120.3	119.3	121.9	123.4	122.8	122.7	122.1	'120.8	'120.8	'120.0			
Energy products	do.....	106.7	105.9	108.1	104.1	104.1	105.3	106.7	109.0	108.0	108.8	106.4	106.6	'106.5	'105.8	'107.0	'105.9			
Equipment, total	do.....	112.3	115.5	114.9	114.7	116.2	116.8	117.2	117.2	117.8	117.0	115.1	113.6	'113.6	'112.8	'112.4	'112.3			
Business equipment	do.....	119.1	123.0	122.2	121.6	123.5	124.4	125.0	125.4	126.4	125.4	122.9	121.2	'121.6	'120.5	'120.2	'120.5			
Information processing and related	do.....	121.7	127.2	126.0	126.4	126.9	126.3	128.0	128.5	129.5	130.1	128.8	127.5	'130.1	'131.4	'131.5	'131.5			
Office and computing machines	do.....	137.2	149.6	147.2	149.3	148.9	150.6	152.7	152.2	153.6	155.3	149.8	148.7	'155.0	'157.1	'156.1	'157.1			
Industrial	do.....	113.8	115.2	113.9	114.2	115.8	116.0	117.2	117.4	115.4	115.3	112.3	112.3	'111.5	'109.1	'108.6	'107.6			
Transit	do.....	123.8	130.0	130.6	126.2	132.5	137.4	135.5	135.9	140.5	137.5	126.3	123.4	'124.0	'122.1	'120.6	'120.6			
Autos and trucks	do.....	108.9	96.7	104.5	95.2	105.7	112.2	103.1	101.5	111.0	106.5	83.9	75.3	79.8	'75.6	77.3	'85.0			
Defense and space equipment	do.....	93.7	97.3	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.2	95.8	94.4	'94.5	93.8	'92.7			
Oil and gas well drilling	do.....	97.4	109.3	106.0	114.3	118.6	119.5	116.2	106.9	107.4	107.1	109.7	107.3	106.4	'108.2	107.7	'105.1			
Manufactured homes	do.....	92.3	90.6	92.9	89.7	91.3	92.8	90.4	93.4	91.8	89.0	87.3	83.4	83.1	'77.3	'79.3	'81.5			
Intermediate products	do.....	106.8	107.7	108.2	108.0	108.3	108.3	108.0	107.9	107.4	107.0	106.2	106.0	'103.3	'102.5	'101.0	'100.7			
Construction supplies	do.....	106.1	105.2	107.3	106.4	105.5	106.5	106.7	105.3	103.8	103.1	101.8	101.0	'97.7	96.3	'93.9	'94.3			
Business supplies	do.....	107.3	109.4	108.9	109.1	110.2	109.8	109.5	109.7	109.9	109.7	109.2	109.4	'108.1	'106.8	'105.9	'105.2			
Materials	do.....	107.4	107.8	107.1	107.3	107.7	108.8	109.6	109.7	109.4	108.3	106.8	105.3	'104.8	'103.8	'102.8	'102.8			
Durable	do.....	111.6	110.8	110.9	110.9	112.5	113.8	114.0	114.9	114.1	112.5	110.4	107.5	'106.8	'105.4	'103.7	'104.1			
Nondurable	do.....	105.3	106.0	105.2	106.1	105.2	106.1	107.8	108.6	106.9	106.5	105.6	104.9	'104.9	'103.6	'102.9	'102.7			
Energy	do.....	101.3	102.1	102.0	101.8	101.1	102.1	103.3	103.0	103.0	102.3	101.6	102.0	'101.1	'100.2	'101.2	'100.7			
By industry groups:																				
Mining	do.....	100.5	102.5	101.1	102.9	102.2	102.2	104.0	102.4	103.9	102.6	103.3	103.4	'101.7	'102.9	'102.1	'101.0			
Metal mining	do.....	141.4	152.8	141.4	152.7	148.7	156.7	164.8	155.7	163.6	146.8	153.4	162.0	'143.1	'148.0	'147.0	'146.6			
Coal	do.....	105.7	113.4	112.9	114.2	110.0	113.5	118.5	110.2	116.8	114.7	112.9	110.6	108.4	112.8	'109.9	'106.7			
Oil and gas extraction #	do.....	95.5	95.5	94.6	95.7	96.0	94.6	95.5	95.8	95.8	95.8	97.3	96.7	'96.0	'97.2	97.3	'96.6			
Crude oil	do.....	91.4	87.5	88.7	87.8	86.5	83.8	86.1	87.6	86.8	87.5	89.0	90.5	'89.9	'89.0	89.2	'88.5			
Natural gas	do.....	102.7	104.6	101.1	104.5	106.3	106.4	107.1	105.4	105.7	104.8	106.5	103.4	'101.8	106.4	106.1	'105.4			
Stone and earth minerals	do.....	113.9	119.3	116.5	120.2	119.9	121.1	121.8	120.1	121.7	118.0	113.5	118.9	'119.2	'112.6	'108.2	'107.2			
Utilities	do.....	107.0	108.0	106.2	106.7	107.1	109.7	109.7	111.4	110.3	109.2	106.9	108.8	'107.6	'105.2	'106.0	'106.0			
Electric	do.....	108.1	110.8	109.7	109.7	110.3	113.1	112.1	113.6	112.9	112.1	109.6	111.8	'110.4	'108.0	'108.9	'108.8			
Gas	do.....	103.0	97.7	93.3	95.5	95.2	97.4	100.7	103.3	100.9	98.1	97.0	97.6	'97.5	'94.7	'95.5	'95.4			
Manufacturing	do.....	108.9	109.9	109.8	109.5	110.3	110.8	111.1	111.1	111.2	110.7	108.9	107.5	107.0	106.0	'105.1	'105.4			
Durable	do.....	110.9	111.6	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	'107.2	'106.0	'104.9	'105.5			
Lumber and products	do.....	103.1	101.1	105.0	103.8	101.7	102.0	103.6	100.5	100.3	98.2	95.5	95.5	'94.2	'91.2	'90.8	'91.2			
Furniture and fixtures	do.....	105.3	105.9	109.9	107.6	108.0	108.7	108.0	106.7	106.9	104.4	102.3	102.0	'99.0	96.0	'95.7	'96.9			
Clay, glass, and stone products	do.....	108.0	105.8	107.7	105.1	106.4	106.1	106.0	106.6	104.5	104.4	103.8	100.7	97.2	'98.5	'95.2	'95.6			
Primary metals	do.....	109.2	108.2	105.4	106.4	106.2	109.5	110.3	114.6	111.6	108.6	109.1	104.2	'99.7	'99.4	'94.7	'93.9			
Iron and steel	do.....	109.3	109.7	106.1	106.7	105.5	110.3	110.6	118.3	113.9	110.3	112.6	107.3	'99.0	'97.9	'92.5	'90.5			
Nonferrous	do.....	109.0	106.1	104.3	105.9	107.1	108.3	109.8	109.4	108.4	106.2	104.1	99.3	'100.6	'101.5	97.7	'98.8			
Fabricated metal products	do.....	107.2	105.8	105.5	105.0	107.1	106.7	107.7	107.9	108.4	106.2	104.3	101.8	'101.7	'98.6	'97.0	'98.1			
Nonelectrical machinery	do.....	121.8	125.5	125.2	125.7	126.9	127.5	126.3	125.8	125.5	128.1	126.3	124.7	125.5	'124.5	'123.2	'122.6			
Electrical machinery	do.....	109.5	111.4	112.3	111.3	112.4	112.8	112.2	112.5	112.5	110.8	110.3	108.7	'107.6	'108.2	'108.4	'108.3			
Transportation equipment	do.....	107.2	105.5	107.9	105.1	109.0	111.0	109.3	107.9	111.1	109.2	100.1	96.6	'97.6	'95.6	'95.0	'97.7			
Motor vehicles and parts	do.....	104.9	96.3	103.5	95.8	104.0	108.0	102.7	101.0	107.5	103.8	85.8	78.5	83.0	79.8	'80.0	'86.2			
Instruments	do.....	116.4	116.9	115.7	115.8	116.5	115.0	116.9	117.5	118.4	118.1	118.1	117.3	'119.0	119.1	118.1	'118.8			
Nondurable	do.....	106.4	107.8	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	'106.8	'106.0	'105.4	'105.2			
Foods	do.....	105.5	107.6	107.1	107.0	106.8	106.1	107.1	107.7	107.6	108.8	109.6	109.1	'108.3	'108.0	'107.9	'107.6			
Tobacco products	do.....	99.6	98.7	100.0	98.8	97.2	95.6	98.5	96.3	96.4	97.8	99.0	101.1	100.0	99.4	'98.7	'97.0			
Textile mill products	do.....	101.9	100.7	99.8	100.9	102.7	103.6	102.9	100.4	100.7	101.2	97.4	96.1	'94.0	'94.3	'94.7	'96.3			
Apparel products	do.....	104.3	98.3	99.8	98.7	99.2	99.3	99.2	98.8	93.4	97.2	95.5	94.9	92.9	93.1	'92.5	'92.6			
Paper and products	do.....	103.2	105.4	102.8	105.3	104.0	104.2	107.8	106.5	107.5	106.8	105.1	105.4	'104.2	'102.2	'100.7	'101.4			
Printing and publishing	do.....	108.5	112.0	111.4	112.0	112.8	112.0	111.4	110.9	111.6	112.9	112.4	112.8	'112.1	'110.7	'109.7	'109.3			
Chemicals and products	do.....	106.5	110.1	109.5	110.3	109.2	110.3	110.4	111.1	110.9	110.7	110.0	109.3	'109.1	'109.3	'108.3	'108.3			
Petroleum products	do.....	106.1	108.3	109.1	106.8	104.6	106.5	110.5	110.2	109.3	108.6	107.8	105.6	'104.7	'108.5	'109.3	'106.7			
Rubber and plastics products	do.....	108.9	110.2	109.8	109.0	110.9	112.8	110.9	112.0	110.3	110.6	109.8	106.9	'108.8	'105.5	'104.9	'104.8			
Leather and products	do.....	103.7	99.9	103.3	102.6	103.5	102.0	102.5	99.6	100.3	95.3	89.9	92.6	89.6	'88.6	'87.8	'86.3			
BUSINESS SALES																				
Mfg. and trade sales (unadj.), total	mil. \$.....	6,310,071	6,515,005	558,887	531,298	556,157	565,762	515,266	565,322	554,011	573,259	549,639	556,219	485,259	'491,129	533,188	.....			
Mfg. and trade sales (seas. adj.), total	do.....	'6,310,071	'6,515,005	'540,938	'535,264	540,991	544,850	542,516	554,935	550,660	555,145	546,714	534,361	527,074	'527,915	522,628	.....			
Manufacturing, total	do.....	'2,840,264	'2,917,465	241,975	238,663	243,214	244,602	242,754	251,502	247,916	251,953	245,827	236,575	234,548	'233,215	228,773	.....			
Durable goods industries	do.....	1,494,388	1,504,650	126,769	123,885	127,891	129,167	126,531	130,441	125,783	127,692	122,693	118,578	117,648	'117,432	114,039	.....			
Nondurable goods industries	do.....	1,345,876	1,412,815	115,206	114,778	115,323	115,435	116,223	121,061	122,133	124,261	123,134	117,997	1						

Units	Annual		1990												1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS—Continued																		
BUSINESS INVENTORIES																		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	798,787	815,348	811,991	816,598	818,312	809,332	814,755	816,675	823,540	843,061	847,768	815,348	824,829	827,742	822,091			
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	810,257	826,941	810,830	812,075	816,425	812,457	818,951	823,468	827,145	830,414	832,464	826,941	831,445	828,201	821,626			
Manufacturing, total.....do.....	383,825	388,811	384,947	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	386,276			
Durable goods industries.....do.....	253,261	252,636	252,994	254,328	254,564	252,877	254,521	254,721	255,278	255,118	256,387	252,836	252,170	252,256	250,474			
Nondurable goods industries.....do.....	130,564	135,975	131,953	131,324	131,671	131,496	132,568	133,265	135,714	136,347	135,983	135,975	136,211	136,203	135,802			
Retail trade, total.....do.....	238,159	242,563	236,303	235,914	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	241,179	237,782			
Durable goods stores.....do.....	120,663	120,629	118,354	117,589	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,217	119,239	116,338			
Nondurable goods stores.....do.....	117,496	121,934	117,949	118,325	119,226	118,615	119,492	119,622	119,658	120,853	121,603	121,934	122,854	121,940	121,444			
Merchant wholesalers, total.....do.....	188,273	195,567	189,580	190,509	192,479	190,639	192,190	192,589	192,936	194,053	195,544	195,567	198,993	198,563	197,568			
Durable goods establishments.....do.....	123,436	128,619	125,092	125,337	125,405	126,204	127,375	127,614	127,235	127,971	128,619	131,331	131,254	130,793				
Nondurable goods establishments.....do.....	64,837	66,948	64,488	65,287	66,142	65,234	65,986	65,214	65,322	66,818	67,573	66,948	67,662	67,309	66,775			
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..			695.3	697.3	700.0	696.9	700.4	699.2	698.2	697.8	698.0	692.7	695.5	693.4	688.5			
Manufacturing.....do.....			394.0	394.5	393.4	393.4	395.2	394.2	393.8	392.6	392.7	392.6	392.5	390.4	329.2			
Retail trade.....do.....			192.9	193.2	194.6	194.8	195.5	195.3	195.0	195.7	195.1	192.7	192.5	189.7	186.8			
Merchant wholesalers.....do.....			168.4	169.6	170.6	168.7	169.6	169.6	168.9	169.3	170.3	170.3	173.5	173.3	172.5			
BUSINESS INVENTORY-SALES RATIOS																		
Manufacturing and trade, total.....ratio.....			1.50	1.52	1.51	1.49	1.51	1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57			
Manufacturing, total.....do.....			1.59	1.62	1.59	1.57	1.59	1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69			
Durable goods industries.....do.....			2.00	2.05	1.99	1.96	2.01	1.95	2.03	2.00	2.09	2.13	2.14	2.15	2.20			
Materials and supplies.....do.....			.55	.57	.55	.54	.56	.54	.56	.55	.58	.60	.61	.60	.62			
Work in process.....do.....			.95	.98	.95	.93	.96	.93	.97	.95	1.00	1.00	1.01	1.01	1.04			
Finished goods.....do.....			.49	.50	.49	.48	.49	.48	.50	.49	.51	.53	.53	.53	.54			
Nondurable goods industries.....do.....			1.15	1.14	1.14	1.14	1.14	1.10	1.11	1.10	1.10	1.15	1.17	1.18	1.18			
Materials and supplies.....do.....			.42	.42	.42	.42	.40	.40	.40	.40	.41	.42	.43	.43	.43			
Work in process.....do.....			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19			
Finished goods.....do.....			.53	.53	.53	.53	.53	.51	.52	.51	.51	.54	.55	.55	.56			
Retail trade, total.....do.....			1.58	1.58	1.60	1.58	1.59	1.61	1.59	1.61	1.60	1.62	1.65	1.60	1.57			
Durable goods stores.....do.....			2.15	2.16	2.18	2.19	2.19	2.29	2.27	2.28	2.27	2.30	2.38	2.24	2.16			
Nondurable goods stores.....do.....			1.24	1.25	1.26	1.24	1.24	1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24			
Merchant wholesalers, total.....do.....			1.27	1.29	1.29	1.27	1.29	1.26	1.28	1.29	1.32	1.32	1.37	1.38	1.39			
Durable goods establishments.....do.....			1.68	1.71	1.70	1.68	1.71	1.72	1.75	1.78	1.83	1.81	1.90	1.90	1.90			
Nondurable goods establishments.....do.....			.86	.88	.89	.86	.88	.84	.84	.86	.87	.89	.89	.90	.91			
Manufacturing and trade in constant (1982) dollars, total.....do.....			1.43	1.45	1.44	1.42	1.44	1.42	1.45	1.45	1.47	1.49	1.51	1.50	1.50			
Manufacturing.....do.....			1.47	1.49	1.47	1.46	1.48	1.44	1.47	1.45	1.49	1.53	1.53	1.53	1.55			
Retail trade.....do.....			1.52	1.54	1.55	1.54	1.54	1.55	1.55	1.57	1.56	1.58	1.60	1.54	1.51			
Merchant wholesalers.....do.....			1.27	1.29	1.28	1.26	1.28	1.26	1.30	1.32	1.34	1.35	1.40	1.40	1.40			
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																		
Shipments (not seas. adj.), total.....mil. \$..	2,840,264	2,917,465	254,349	238,966	245,007	260,400	220,930	248,339	262,422	259,185	244,210	234,271	214,255	231,617	239,206			
Durable goods industries, total.....do.....	1,494,388	1,504,650	136,345	124,831	129,954	140,143	110,644	125,921	133,787	131,632	121,287	119,684	104,622	116,914	121,911			
Stone, clay, and glass products.....do.....	65,763	62,697	5,420	5,475	5,487	5,812	5,070	5,545	5,575	5,535	4,985	4,197	4,033	4,290	4,398			
Primary metals.....do.....	153,021	144,185	12,646	12,319	12,201	12,748	11,394	12,295	12,409	12,743	11,447	10,578	10,617	10,728	10,663			
Blast furnaces, steel mills.....do.....	82,740	68,921	5,248	5,069	5,096	5,272	4,620	4,949	4,958	5,213	4,720	4,198	4,499	4,299	4,115			
Fabricated metal products.....do.....	180,579	188,115	16,952	15,786	16,713	17,062	14,854	15,665	16,626	16,578	14,901	14,304	13,350	14,819	15,373			
Industrial machinery and equipment.....do.....	260,805	263,573	25,339	21,425	21,507	25,079	18,724	20,532	23,969	21,991	21,047	23,834	17,830	20,308	23,152			
Electronic and other electrical equipment.....do.....	195,225	200,430	17,549	15,846	16,621	18,015	14,965	16,695	18,134	17,151	17,135	16,925	14,758	16,459	17,424			
Transportation equipment.....do.....	372,436	377,319	35,048	31,978	34,540	37,276	25,473	32,458	33,416	34,345	29,808	28,476	25,107	29,488	29,318			
Motor vehicles and parts.....do.....	233,203	226,050	21,776	20,260	22,523	23,033	14,133	20,110	19,682	22,197	17,212	11,784	15,467	17,002	16,089			
Instruments and related products.....do.....	118,000	120,219	10,605	9,407	10,120	10,740	9,137	9,703	10,620	10,246	10,305	10,810	8,714	9,462	10,194			
Nondurable goods industries, total.....do.....	1,345,876	1,412,815	118,004	114,135	115,053	120,257	110,286	122,418	128,635	127,553	122,973	114,587	109,633	114,703	117,295			
Food and kindred products.....do.....	379,543	397,090	33,639	31,915	33,350	34,493	31,872	33,411	35,229	34,679	33,511	33,005	29,912	32,651	34,142			
Tobacco products.....do.....	26,003	28,161	2,617	2,222	2,663	2,557	1,726	2,468	2,744	2,393	3,179	2,346	1,548	1,826	2,944			
Textile mill products.....do.....	68,366	63,535	5,759	5,297	5,392	5,822	4,447	5,494	5,603	5,510	5,293	4,655	4,267	4,831	5,198			
Paper and allied products.....do.....	128,287	128,761	11,054	10,614	10,708	11,156	10,542	10,982	11,041	10,904	10,473	10,093	10,030	10,334	10,264			
Chemicals and allied products.....do.....	275,187	285,612	24,548	24,252	23,506	24,736	22,049	24,493	25,487	24,260	23,929	23,081	23,701	24,205	24,415			
Petroleum and coal products.....do.....	146,310	179,357	12,442	12,687	12,995	13,039	13,035	16,683	18,752	19,604	18,201	16,080	14,835	13,261	12,823			
Rubber and plastics products.....do.....	94,357	91,657	8,146	7,787	7,616	8,305	7,426	7,867	8,051	8,335	7,215	6,684	6,953	7,482	7,529			
Shipments (seas. adj.), total.....do.....			241,975	238,663	243,214	244,602	242,754	251,502	247,916	251,953	245,827	236,575	234,548	233,215	228,773			
By industry group:																		
Durable goods industries, total #.....do.....			126,769	123,885	127,891	129,167	126,531	130,441	125,783	127,692	122,698	118,578	117,648	117,432	114,039			
Stone, clay, and glass products.....do.....			5,337	5,271	5,334	5,373	5,349	5,288	5,206	5,122	4,983	4,582	4,610	4,544	4,374			
Primary metals.....do.....			12,022	11,953	11,943	12,066	12,860	12,807	12,118	12,362	11,754	11,485	11,140	10,620	10,191			
Blast furnaces, steel mills.....do.....			4,963	4,828	4,896	4,945	5,005	5,036	4,953	5,108	4,913	4,568	4,623	4,281	3,897			
Fabricated metal products.....do.....			15,821	15,449	16,041	15,918	15,804	15,879	15,876	15,854	15,309	15,606	14,846	14,616	14,462			
Industrial machinery and equipment.....do.....			22,664	21,691	21,722	21,901	21,207	22,042	21,798	22,433	22,235	21,876	21,006	20,897	20,683			
Electronic and other electrical equipment.....do.....			16,553	16,372	17,023	16,673	16,838	16,791	16,536	17,026	16,869	16,550	16,599	16,517	16,492			

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	173,136	170,871	14,198	13,863	14,409	14,366	14,240	14,114	14,033	14,353	14,320	14,444	14,039	13,930	13,882	.....
Consumer staples.....do	617,547	670,558	54,368	54,284	54,671	54,211	54,807	57,544	58,092	59,575	59,319	56,705	55,652	55,603	55,588	.....
Machinery and equipment.....do	458,113	472,748	39,284	38,512	39,120	40,288	39,003	40,690	39,991	40,874	39,250	38,310	38,105	38,199	36,599	.....
Automotive equipment.....do	113,294	108,865	9,176	8,665	9,431	9,622	9,056	9,963	8,900	9,282	7,753	6,426	7,090	7,045	6,699	.....
Construction materials and supplies.....do	175,948	170,750	14,574	14,241	14,581	14,544	14,414	14,367	14,020	13,888	13,498	13,348	12,941	12,789	12,518	.....
Other materials, supplies, and intermediate products.....do	974,969	983,829	82,164	80,623	82,355	83,009	82,573	85,267	83,408	84,145	82,098	78,870	78,608	77,547	75,782	.....
Supplementary series:																
Household durables.....do	76,973	77,561	6,529	6,253	6,424	6,427	6,384	6,429	6,449	6,515	6,513	6,658	6,383	6,242	6,167	.....
Capital goods industries.....do	471,469	491,594	40,733	40,163	40,588	41,433	40,270	41,610	41,091	41,539	41,142	41,523	39,923	40,711	39,651	.....
Nondefense.....do	364,922	384,663	31,838	31,274	31,295	32,378	31,223	32,478	32,416	32,632	32,099	32,722	31,721	32,213	31,219	.....
Defense.....do	106,547	106,931	8,895	8,889	9,293	9,055	9,047	9,132	8,675	8,907	9,043	8,801	8,202	8,498	8,432	.....
Inventories, end of year or month:																
Book value (non-LIFO basis):																
(unadjusted), total.....do	377,201	382,135	385,737	388,122	389,654	388,994	388,114	389,637	388,993	391,165	391,216	382,135	387,733	390,570	386,843	.....
Durable goods industries, total.....do	248,011	247,615	253,857	256,205	257,462	258,034	255,373	255,977	253,780	254,748	255,440	247,615	251,035	253,719	251,184	.....
Nondurable goods industries, total.....do	129,190	134,520	131,880	131,917	132,192	130,960	132,741	133,660	135,213	136,417	135,776	134,520	136,698	136,851	135,659	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
By industry group:	383,825	388,811	384,947	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	386,276	.....
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	7,780	8,157	7,713	7,759	7,686	7,760	7,761	7,828	7,911	8,039	8,078	8,157	8,223	8,243	8,128	.....
Primary metals.....do	22,663	23,651	22,297	22,431	22,435	22,723	22,974	23,301	23,584	23,612	23,544	23,651	23,257	23,216	23,252	.....
Blast furnaces, steel mills.....do	10,948	11,658	10,928	10,947	10,838	10,873	11,006	11,145	11,304	11,313	11,388	11,658	11,400	11,368	11,423	.....
Fabricated metal products.....do	24,600	24,585	24,879	24,840	24,736	24,863	24,683	24,759	24,653	24,904	24,863	24,585	24,519	24,717	24,293	.....
Industrial machinery and equipment.....do	48,557	47,724	48,315	48,556	48,731	48,078	48,289	48,294	48,457	48,409	48,499	47,724	47,977	48,198	47,973	.....
Electronic and other electrical equipment.....do	31,130	30,067	31,065	31,022	30,939	30,750	30,975	30,856	30,720	30,607	30,584	30,067	29,947	29,698	29,683	.....
Transportation equipment.....do	72,576	73,424	72,427	73,261	73,676	72,969	73,321	73,523	73,511	73,228	74,818	73,424	73,486	73,551	73,178	.....
Motor vehicles and parts.....do	12,159	13,039	11,919	12,185	12,314	12,161	12,710	12,408	12,370	12,370	12,750	13,039	13,065	13,228	13,054	.....
Instruments and related products.....do	24,998	24,273	25,341	25,306	25,170	25,008	24,931	24,987	24,982	25,119	24,826	24,273	23,975	23,928	23,573	.....
By stage of fabrication:																
Materials and supplies.....do	71,295	71,191	70,282	70,390	70,599	70,107	70,637	70,044	70,268	70,741	71,041	71,191	71,208	70,980	70,174	.....
Work in process.....do	120,890	119,169	120,881	121,720	121,617	120,546	121,509	121,956	122,352	121,692	122,487	119,169	119,015	119,010	118,660	.....
Finished goods.....do	61,076	62,476	61,831	62,218	62,348	62,224	62,375	62,721	62,658	62,680	62,859	62,476	61,947	62,266	61,640	.....
Nondurable goods industries, total #.....do																
Food and kindred products.....do	26,880	27,784	27,137	27,126	27,292	27,359	27,533	27,696	28,055	28,186	28,047	27,784	28,091	28,137	28,189	.....
Tobacco products.....do	5,094	5,375	5,341	5,329	5,273	5,333	5,330	5,438	5,396	5,382	5,225	5,375	5,642	5,720	5,675	.....
Textile mill products.....do	8,999	8,846	9,095	9,133	9,134	9,026	9,005	9,021	9,096	9,080	8,933	8,846	8,892	8,861	8,718	.....
Paper and allied products.....do	12,962	13,262	13,165	13,153	13,194	13,245	13,303	13,193	13,225	13,241	13,247	13,262	13,547	13,695	13,776	.....
Chemicals and allied products.....do	31,098	32,366	30,858	31,057	31,129	31,082	31,339	31,557	31,897	32,172	32,366	32,651	32,762	32,871	32,871	.....
Petroleum and coal products.....do	10,688	13,175	11,529	11,157	11,062	10,813	11,008	11,736	13,328	13,370	13,304	13,175	12,279	11,871	11,527	.....
Rubber and plastics products.....do	11,430	11,995	11,223	11,092	11,280	11,265	11,373	11,363	11,629	11,952	11,940	11,995	12,054	11,959	11,781	.....
By stage of fabrication:																
Materials and supplies.....do	48,456	49,710	48,731	48,461	48,405	48,275	48,654	49,003	49,407	49,845	49,981	49,710	50,034	49,706	49,673	.....
Work in process.....do	22,424	22,906	22,360	22,308	22,476	22,171	22,286	22,683	23,149	23,155	22,950	22,906	22,426	22,369	21,996	.....
Finished goods.....do	59,684	63,359	60,862	60,555	60,790	61,050	61,643	61,579	63,158	63,347	63,052	63,359	63,751	64,128	64,133	.....
By market category:																
Home goods and apparel.....do	28,080	26,567	28,411	28,091	28,090	27,910	27,569	27,618	27,592	27,158	26,841	26,567	26,280	26,180	25,803	.....
Consumer staples.....do	51,075	54,407	52,175	52,022	52,126	52,124	52,593	53,288	54,640	54,772	54,573	54,407	54,616	54,589	54,501	.....
Machinery and equip.....do	37,474	37,135	37,001	37,392	37,687	38,425	37,290	37,044	37,498	37,421	37,914	37,135	37,645	37,612	37,764	.....
Automotive equipment.....do	6,373	6,698	6,407	6,533	6,562	6,450	6,710	6,552	6,513	6,526	6,604	6,698	6,660	6,677	6,500	.....
Construction materials and supplies.....do	23,508	23,957	23,488	23,475	23,384	23,423	23,501	23,721	24,005	24,107	24,035	23,957	23,865	23,922	23,663	.....
Other materials, supplies, and intermediate products.....do	128,055	131,364	127,424	127,869	127,975	128,025	129,460	129,379	130,432	131,188	131,513	131,364	131,625	131,474	130,560	.....
Supplementary series:																
Household durables.....do	13,548	12,901	13,622	13,604	13,577	13,464	13,246	13,371	13,362	13,254	13,158	12,901	12,807	12,758	12,492	.....
Capital goods industries.....do	124,243	121,951	124,072	124,731	125,045	123,620	124,266	124,218	124,322	123,975	124,938	121,951	121,856	121,907	121,488	.....
Nondefense.....do	84,141	83,334	83,523	83,881	84,200	83,018	83,906	83,486	83,885	83,770	84,212	83,334	84,132	83,908	84,002	.....
Defense.....do	40,102	38,617	40,549	40,860	40,845	40,602	40,360	40,732	40,447	40,205	40,726	38,617	37,724	37,999	37,486	.....
New orders, net (unadj.), total.....do																
Durable goods industries, total.....do	2,889,092	2,923,715	260,668	240,112	245,028	255,799	223,035	244,225	263,029	260,229	238,277	237,406	217,443	234,071	239,239	.....
Durable goods industries, total.....do	1,543,806	1,511,501	141,963	126,021	130,142	135,658	113,055	121,242	134,528	133,369	115,896	123,043	107,749	119,158	121,299	.....
Nondurable goods industries, total.....do	1,345,286	1,412,214	118,705	114,091	114,886	120,141	109,980	122,983	128,501	126,860	122,381	114,363	109,694	114,913	117,940	.....
New orders, net (seas. adj.), total.....do																
By industry group:	2,889,092	2,923,715	246,422	240,333	245,318	242,396	245,039	250,592	248,987	254,976</						

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	517,822	524,072	580,662	531,808	531,829	527,228	529,333	525,219	525,826	526,870	520,987	524,072	527,260	*529,714	529,747	.....
Durable goods industries, total.....do.....	497,280	504,131	509,010	510,200	510,388	505,903	508,314	508,635	504,376	506,113	500,772	504,131	507,258	*509,502	508,890	.....
Nondurable goods industries with unfilled orders ‡.....do.....	20,542	19,941	21,652	21,608	21,441	21,325	21,019	21,584	21,450	20,757	20,165	19,941	20,002	*20,212	20,857	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	520,837	527,195	525,127	526,797	528,901	526,695	528,980	528,070	529,141	532,164	525,574	527,195	527,109	*527,026	524,857	.....
By industry group:																
Durable goods industries, total #.....do.....	499,494	506,375	508,851	505,569	507,614	505,504	508,360	506,939	508,049	511,232	504,732	506,375	506,516	*506,631	504,342	.....
Primary metals.....do.....	23,927	23,122	23,961	24,185	24,536	24,573	24,624	24,536	24,411	24,712	24,143	23,122	21,488	*20,644	20,136	.....
Blast furnaces, steel mills.....do.....	9,308	8,578	9,282	9,403	9,711	9,828	9,926	10,050	9,954	10,069	9,860	8,578	7,510	*7,068	6,787	.....
Nonferrous and other primary metals.....do.....	11,930	11,416	11,793	11,868	11,855	11,732	11,682	11,301	11,313	11,481	11,632	11,416	10,981	*10,621	10,422	.....
Fabricated metal products.....do.....	28,477	27,411	28,401	28,476	28,069	27,999	28,288	27,986	28,613	27,915	27,485	27,411	27,761	*27,423	27,146	.....
Industrial machinery and equipment.....do.....	59,354	57,185	59,258	58,851	59,007	58,533	59,726	58,749	59,349	58,820	58,569	57,185	57,964	*56,966	56,219	.....
Electronic and other electrical equipment.....do.....	48,377	49,185	48,374	48,448	48,793	49,047	48,705	49,147	48,695	49,032	48,113	49,185	48,829	*50,379	49,506	.....
Transportation equipment.....do.....	261,092	277,502	266,934	268,607	270,322	268,782	270,384	270,094	270,891	275,001	272,465	277,502	279,233	*280,079	281,147	.....
Aircraft, missiles, and parts.....do.....	223,248	241,418	229,557	230,756	232,474	231,898	234,180	233,255	234,746	238,744	237,129	241,418	242,391	*243,762	245,388	.....
Nondurable goods industries with unfilled orders ‡.....do.....	21,343	20,820	21,276	21,228	21,287	21,191	20,620	21,181	21,092	20,932	20,842	20,820	20,593	*20,395	20,515	.....
By market category:																
Home goods and apparel.....do.....	8,328	8,586	7,692	7,733	7,788	7,873	7,851	8,110	8,493	8,403	8,790	8,586	7,975	7,714	7,692	.....
Consumer staples.....do.....	1,420	1,283	1,358	1,313	1,254	1,330	1,326	1,353	1,344	1,333	1,324	1,283	1,291	*1,287	1,315	.....
Machinery and equipment.....do.....	206,341	229,017	213,220	213,725	214,208	214,527	218,066	216,955	218,792	224,088	223,166	229,017	230,861	*231,945	232,453	.....
Automotive equipment.....do.....	2,026	1,843	1,970	2,027	2,104	2,012	1,997	2,001	1,985	1,955	1,894	1,843	1,875	1,879	1,848	.....
Construction materials and supplies.....do.....	13,024	12,550	12,703	12,791	12,756	12,742	12,874	12,881	13,128	13,052	12,694	12,550	12,439	*12,304	12,382	.....
Other materials, supplies, and intermediate products.....do.....	129,044	125,773	128,896	130,358	131,571	130,045	129,870	130,160	129,880	129,359	127,640	125,773	124,910	*124,810	123,811	.....
Supplementary series:																
Household durables.....do.....	5,750	5,203	5,189	5,199	5,130	5,232	5,262	5,238	5,352	5,225	5,464	5,203	4,752	*4,602	4,510	.....
Capital goods industries.....do.....	391,696	402,026	396,537	397,741	398,996	397,795	400,591	399,087	400,160	403,359	398,145	402,026	403,743	*404,710	403,590	.....
Nondefense.....do.....	226,633	250,310	233,913	235,195	235,790	235,913	239,964	239,093	241,096	245,687	244,472	250,310	252,546	*254,089	254,943	.....
Defense.....do.....	165,063	151,716	162,624	162,546	163,206	161,832	160,627	159,994	159,064	157,672	153,673	151,716	151,197	*150,621	148,647	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	676,565	*643,022	63,755	56,210	57,208	55,720	49,588	53,115	42,002	53,068	45,714	*50,394	51,222	.....	.....	.....
Seasonally adjusted.....do.....	.....	.....	56,271	55,000	53,816	54,097	51,440	52,074	52,334	51,824	51,422	*52,060	49,110	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	50,361	60,432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service.....do.....	13,679	17,673	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....do.....	7,120	8,072	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining.....do.....	4,284	5,090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade.....do.....	11,120	12,825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade.....do.....	3,687	4,376	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total.....mil. \$.	42,328.8	64,044.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service.....do.....	4,676.3	7,278.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....do.....	2,837.8	2,905.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining.....do.....	3,675.8	6,829.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade.....do.....	2,721.5	7,715.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade.....do.....	1,187.5	2,815.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate.....No. per 10,000 concerns.....	65.0	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	673	684	686	*690	703	691	694	688	678	668	665	654	663	661	*681	680
Crops #.....do.....	580	554	557	*568	580	557	564	545	533	522	537	525	533	529	*554	568
Commercial vegetables.....do.....	775	769	700	*586	620	590	661	686	701	779	809	725	726	707	*828	828
Cotton.....do.....	502	543	540	*556	552	526	531	545	549	570	576	556	542	573	*578	606
Feed grains and hay.....do.....	405	389	386	*409	428	419	415	399	380	361	357	362	368	374	*385	395
Food grains.....do.....	428	338	392	*392	382	349	319	296	282	277	275	275	279	282	*294	305
Fruit.....do.....	704	708	685	*721	754	707	759	692	750	688	773	717	771	728	*787	798
Tobacco.....do.....	1,318	1,435	1,430	1,432	1,432	1,432	1,400	1,387	1,480	1,468	1,477	1,479	1,494	1,493	1,436	1,488
Livestock and products #.....do.....	769	821	822	818	831	831	831	838	831	821	800	789	799	800	813	797
Dairy products.....do.....	826	841	838	820	826	844	863	875	868	807	783	728	716	716	*697	691
Meat animals.....do.....	983	1,088	1,072	1,088	1,120	1,113	1,107	1,112	1,090	1,105	1,074	1,074	1,089	1,108	*1,122	1,113
Poultry and eggs.....do.....	314	2,988	330	302	288	289	286	293	307	294	290	293	306	279	310	278
Prices paid:																
Production items.....do.....	956	987	.....	*982	.....	.....	983	.....	.....	1,009	.....	.....	*1,004	.....	.....	1,012
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,220	1,265	.....	1,260	.....	.....	1,265	.....	.....	1,289	.....	.....	*1,295	.....	.....	1,305
Parity ratio §.....do.....	55	55	.....	55	.....	.....	55	.....	.....	52	.....	.....	51	.....	.....	52
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	122.6	129.0	127.1	127.3	127.5	128.3	128.7	129.9	131.1	131.9	132.2	132.2	132.8	132.8	133.0	133.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	124.0	130.7	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2
Special group indexes:																
All items less shelter.....do.....	121.6	128.2	126.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2	131.5	131.5	132.1	132.2	132.2	132.6
All items less food.....do.....	123.7	130.3	128.1	128.4	128.7	129.4	130.0	131.3	132.6	133.5	133.7	133.7	134.3	134.6	134.8	134.9
All items less medical care.....do.....	122.4	128.8	126.9	127.1	127.3	128.0	128.5	129.6	130.8	131.5	131.7	131.8	132.4	132.6	132.7	133.0

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100..	116.7	122.8	121.1	121.4	121.4	121.6	121.6	122.8	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4
Nondurables.....do.....	118.2	126.0	123.8	124.2	124.2	124.6	124.6	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2
Durables.....do.....	111.7	119.9	116.5	117.4	117.5	117.6	117.0	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9
Commodities less food.....do.....	112.2	118.4	113.4	113.1	113.2	112.9	113.0	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5
Services.....do.....	112.0	117.4	115.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8	121.8	121.4	120.6	120.3	120.1	120.7
Food #.....do.....	131.9	139.2	136.9	137.1	137.6	138.8	139.9	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7
Food at home.....do.....	125.1	132.4	131.5	131.3	132.0	132.7	132.9	133.2	133.6	134.0	134.2	134.5	135.8	136.5	136.8	136.7
Housing.....do.....	124.2	132.3	131.9	131.1	130.9	131.7	132.5	132.7	132.9	133.4	133.8	133.8	136.4	135.7	136.0	137.0
Shelter #.....do.....	123.0	128.5	126.8	126.8	127.1	128.3	129.2	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5
Rent, residential.....do.....	132.8	140.0	137.3	138.0	138.3	139.5	141.1	142.4	142.3	142.4	142.7	144.0	144.6	145.2	145.2	145.2
Homeowners' cost.....do.....	132.8	138.4	136.5	137.0	137.3	137.9	138.7	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5
Fuel and other utilities #.....do.....	137.3	144.6	142.2	142.5	143.1	144.4	145.4	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8
Fuel oil and other household fuel commodities.....do.....	107.8	111.6	109.9	109.4	109.9	112.2	111.3	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1
Gas (piped) and electricity.....do.....	81.7	99.3	91.5	89.6	88.0	84.9	82.7	91.8	104.4	118.5	117.0	114.1	111.2	105.7	99.3	94.4
Household furnishings and operation.....do.....	107.5	109.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0	108.6	111.5	111.5	110.8	109.4
Apparel and upkeep.....do.....	111.2	113.3	112.8	112.8	113.2	113.1	113.6	113.3	113.8	114.2	113.8	113.7	114.1	115.6	115.7	115.9
Transportation.....do.....	118.6	124.1	125.4	126.7	125.5	123.3	120.8	122.2	126.8	128.4	127.5	125.3	123.8	126.2	128.8	130.1
Private.....do.....	114.1	120.5	116.8	117.3	117.7	118.2	118.4	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2
New cars.....do.....	112.9	118.8	115.1	115.5	115.9	116.4	116.6	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.9	120.2
Used cars.....do.....	119.2	121.0	121.3	120.7	120.7	120.3	119.8	119.5	119.0	120.5	122.1	123.5	124.6	125.3	125.4	125.8
Public.....do.....	120.4	117.6	116.6	116.2	116.9	117.6	118.2	118.3	118.3	118.1	117.2	117.1	116.1	115.1	114.4	115.0
Medical care.....do.....	129.5	142.6	139.1	140.3	140.9	141.5	141.6	141.9	144.0	146.6	150.3	154.4	155.4	156.2	153.3	147.1
Medical care.....do.....	149.3	162.8	158.7	158.8	160.8	161.9	163.5	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4
Seasonally Adjusted †																
All items, percent change from previous month.....do.....			.4	.2	.2	.6	.4	.8	.8	.6	.3	.3	.4	.2	-.1	.2
Commodities.....1982-84=100..			121.0	121.0	121.1	121.6	122.0	123.2	124.6	125.8	126.1	126.2	126.3	126.1	125.6	126.0
Commodities less food.....do.....			115.5	115.5	115.6	116.0	116.3	117.9	119.8	121.3	121.4	121.5	121.3	121.2	120.2	120.8
Food.....do.....			131.3	131.2	131.2	132.1	132.8	133.2	133.6	134.1	134.7	134.9	135.7	135.4	135.7	136.7
Food at home.....do.....			131.4	130.8	130.5	131.7	132.4	132.9	133.3	133.9	134.6	134.8	135.9	135.2	135.5	136.8
Apparel and upkeep.....do.....			124.0	123.9	123.9	124.1	124.4	124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2
Transportation.....do.....			117.3	117.6	117.6	118.1	118.4	120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4
Private.....do.....			115.8	115.9	116.0	116.4	116.7	119.2	122.0	124.3	124.8	126.9	123.2	121.6	120.6	120.7
New cars.....do.....			120.6	120.6	120.6	120.6	120.5	120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2
Services.....do.....			137.0	137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1
PRODUCER PRICES ‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All commodities.....1982=100..	112.2	116.3	114.2	114.1	114.6	114.3	114.5	116.5	118.4	120.8	120.1	*118.7	118.9	117.2	116.1	116.0
By stage of processing:																
Crude materials for further processing.....do.....	108.1	108.9	105.6	103.0	104.7	101.2	101.4	110.2	115.3	124.8	116.7	110.5	113.8	104.4	101.6	101.2
Intermediate materials, supplies, and components.....do.....	112.0	114.5	112.4	112.8	113.1	113.1	113.1	114.4	116.3	117.9	117.9	116.7	116.4	115.5	114.3	114.0
Finished goods #.....do.....	113.6	119.2	117.2	117.7	117.8	118.2	119.3	120.4	122.3	122.9	*122.0	121.9	121.2	120.6	120.9	120.9
Capital equipment.....do.....	112.1	118.2	115.9	115.8	116.5	116.6	117.0	118.3	119.8	121.9	122.5	*121.4	121.1	120.1	119.4	119.7
By durability of product:																
Durable goods.....do.....	119.0	121.2	120.4	120.9	120.9	121.0	121.2	121.6	121.7	122.5	122.3	122.2	122.6	122.7	122.8	122.7
Nondurable goods.....do.....	107.1	112.2	109.3	108.9	109.7	109.2	109.3	112.3	115.2	118.8	117.8	115.4	115.7	112.8	111.1	111.0
Total manufactures.....do.....	114.3	118.1	116.1	116.6	117.1	117.0	117.0	118.3	119.7	121.3	121.4	120.5	120.1	119.5	118.6	118.6
Durable manufactures.....do.....	118.3	120.7	120.0	120.3	120.4	120.4	120.7	120.9	121.1	121.9	121.9	121.8	122.2	122.3	122.5	122.4
Nondurable manufactures.....do.....	110.2	115.2	112.2	112.8	113.5	113.3	113.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.7	114.7
Farm products, processed foods and feeds.....do.....	115.4	118.6	118.9	118.5	120.1	119.6	120.0	119.1	117.9	117.9	117.3	*116.8	117.0	117.1	118.3	118.2
Farm products.....do.....	110.9	112.2	113.3	113.3	113.7	113.6	113.8	111.4	109.2	109.5	108.5	*107.2	106.9	106.7	109.4	109.4
Foods and feeds, processed.....do.....	117.8	121.9	120.9	121.2	123.5	122.8	123.2	123.0	122.4	122.2	121.7	121.7	122.1	122.3	122.8	122.7
Industrial commodities.....do.....	111.6	115.8	113.2	113.5	113.2	113.4	115.9	118.4	121.4	120.7	*119.0	119.3	117.2	115.6	115.5	115.5
Chemicals and allied products.....do.....	123.0	123.6	121.8	121.9	122.3	122.2	122.4	122.5	124.5	126.5	128.2	*127.9	128.8	128.3	126.0	126.2
Fuels and related prod., and power.....do.....	72.9	82.2	74.6	73.4	74.1	72.8	72.7	82.4	91.3	101.0	97.4	*90.5	90.2	82.9	78.4	78.1
Furniture and household durables.....do.....	116.9	119.1	118.7	119.0	119.0	119.2	119.1	119.2	119.3	119.5	119.8	*120.0	120.2	120.8	120.9	121.0
Hides, skins, and leather products.....do.....	136.3	141.7	141.6	142.9	143.7	143.0	142.8	142.2	141.4	140.9	140.5	*140.6	140.3	140.2	140.6	141.2
Lumber and wood products.....do.....	126.7	129.7	130.5	132.4	132.0	130.7	131.3	130.2	129.3	127.5	126.9	*126.8	127.4	127.1	127.9	128.8
Machinery and equipment.....do.....	117.4	120.7	120.0	120.2	120.4	120.5	120.8	120.9	121.2	121.4	121.7	*122.0	122.3	122.7	122.9	123.1
Metals and metal products.....do.....	124.1	123.0	122.0	122.9	123.1	122.6	122.9	124.2	124.6	124.5	123.3	*122.4	122.4	122.0	121.7	121.3
Nonmetallic mineral products.....do.....	112.6	114.7	114.2	114.3	114.5	114.6	114.6	114.7	115.0	115.3	115.8	*115.8	117.0	117.1	117.3	117.3
Pulp, paper, and allied products.....do.....	137.8	141.3	140.7	140.9	141.1	141.0	141.1	141.1	141.3	142.0	142.3	*142.3	143.5	143.7	143.7	143.1
Rubber and plastics products.....do.....	112.6	113.6	113.3	113.3	113.5	113.2	113.1	113.2	113.4	114.2	115.0	*115.4	115.9	116.0	115.9	115.8
Textile products and apparel.....do.....	112.3	114.9	114.7	114.9	114.8	115.0	115.1	115.1	115.1	115.1	115.3	*115.2	115.4	115.8	115.9	116.0
Transportation equip. #.....do.....	117.7	121.5	120.3	120.5	120.4	121.0	121.2	121.1	121.0	124.0	124.2	*124.2	124.7	125.1	125.2	124.9
Motor vehicles and equip.....do.....	116.2	118.2	117.0	116.9	116.6	117.6	117.8	117.2	116.7	121.6	121.5	*121.5	121.8	122.3	122.0	121.5
Seasonally Adjusted †																
Finished goods, percent change from previous month.....do.....			-.1	-.1	.3	.0	.3	1.1	1.3	1.2	.4	*-.4	*-.2	-.6	-.3	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88			Annual		1990												1991			
Units	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
CONSTRUCTION AND REAL ESTATE—Continued																				
REAL ESTATE ◇																				
Mortgage applications for new home construction:																				
FHA applications.....thous. units.....	117.3	115.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4				
Seasonally adjusted annual rates.....do.....			112	110	133	119	112	118	129	127	119	85	106	87	86	95				
Requests for VA appraisals.....do.....	109.6		8.5	8.0	8.9	9.5	7.7	8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0					
Seasonally adjusted annual rates.....do.....			85	87	85	106	91	98	122	128	98	57	82	87	60					
Home mortgages insured or guaranteed by:																				
Fed. Hous. Adm.: Face amount.....mil. \$.....	45,893.24	51,863.74	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79				
Vet. Adm.: Face amount \$.....do.....	14,041.80	15,787.10	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77				
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	141,794	117,096	132,853	131,210	130,752	126,296	122,544	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827				
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	*186,567	*152,384	14,311	13,704	14,624	14,491	12,940	14,217	11,766	12,291	10,224	*10,520	*8,217	*8,115	11,137					
By purpose of loan:																				
Home construction.....do.....	*24,952	*16,202	1,744	1,628	1,694	1,546	1,385	1,387	1,163	1,189	938	899	698	709	976					
Home purchase.....do.....	*142,432	*127,297	11,765	11,282	12,142	12,128	11,076	12,049	9,998	*10,541	*8,758	*8,629	*7,038	*6,984	9,690					
All other purposes.....do.....	*19,183	*8,769	803	799	785	815	495	785	609	558	527	*992	*481	*421	472					
DOMESTIC TRADE																				
ADVERTISING																				
Magazine advertising (Leading National Advertisers):																				
Cost, total.....mil. \$.....																				
Apparel and accessories.....do.....																				
Automotive, incl. accessories.....do.....																				
Building materials.....do.....																				
Drugs and toiletries.....do.....																				
Foods, soft drinks, confectionery.....do.....																				
Beer, wine, liquors.....do.....																				
Household equip., supplies, furnishings.....do.....																				
Industrial materials.....do.....																				
Soaps, cleansers, etc.....do.....																				
Smoking materials.....do.....																				
All other.....do.....																				
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																				
Total.....mil. \$.....	32,368	32,280			8,301			7,923			8,771			6,778						
Classified.....do.....	11,916	11,506			2,841			2,947			3,226			2,305						
National.....do.....	3,948	4,122			1,086			959			1,114			966						
Retail.....do.....	16,504	16,652			4,374			4,017			4,431			3,508						
WHOLESALE TRADE †																				
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,728,059	1,790,321	155,346	146,529	156,128	150,991	144,617	158,740	145,254	162,605	149,343	142,295	140,101	*130,923	144,354					
Durable goods establishments.....do.....	842,065	876,182	77,607	73,133	77,756	76,138	71,438	77,529	71,411	78,872	70,015	67,374	64,989	*62,188	69,929					
Nondurable goods establishments.....do.....	885,994	914,139	77,739	73,396	78,372	74,853	73,179	81,211	73,843	83,733	79,328	74,921	75,112	*68,735	74,425					
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	188,586	195,861	190,421	191,929	191,532	189,884	190,739	188,864	191,489	195,482	196,474	195,861	200,792	*200,356	198,369					
Durable goods establishments.....do.....	121,484	126,560	124,950	126,752	127,551	125,848	127,291	126,723	127,597	127,298	127,118	126,560	130,628	*131,344	130,464					
Nondurable goods establishments.....do.....	67,102	69,301	65,471	65,177	63,981	64,036	63,448	62,141	63,892	68,184	69,356	69,301	70,164	*69,012	67,905					
RETAIL TRADE ‡																				
All retail stores:																				
Estimated sales (unadj.), total.....mil. \$.....	1,741,748	1,807,219	149,192	145,803	155,022	154,371	149,719	158,243	146,335	151,469	156,086	179,653	130,903	*128,589	*149,628	*149,556				
Durable goods stores #.....do.....	652,184	654,757	55,759	54,665	59,037	58,482	56,090	57,880	52,561	54,092	52,271	56,505	43,954	*45,320	*53,184	*56,367				
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	92,700	92,524	7,427	7,997	9,171	9,052	8,558	8,543	7,707	8,082	7,443	6,558	5,626	*5,683	*6,925	*8,559				
Automotive dealers.....do.....	383,596	381,961	34,000	32,919	35,187	34,981	33,568	34,432	31,005	31,603	28,953	26,507	25,656	*27,112	*32,326	*33,978				
Furniture, home furnishings, and equipment.....do.....	91,498	92,983	7,727	7,317	7,793	7,731	7,494	7,750	7,377	7,710	8,118	9,784	6,705	*6,495	*7,324	*7,295				
Nondurable goods stores.....do.....	1,089,564	1,152,462	93,433	91,138	95,985	95,889	93,629	100,363	93,774	97,377	103,815	123,148	86,949	*83,269	*96,444	*93,189				
General merch. group stores.....do.....	204,387	211,933	16,350	16,114	17,153	16,913	15,466	17,702	15,970	17,027	21,783	32,454	12,335	*12,965	*16,695	*16,234				
Food stores.....do.....	345,069	362,410	30,499	29,064	30,950	31,211	30,855	31,622	30,010	29,970	30,472	32,809	29,451	*27,452	*31,267	*29,473				
Gasoline service stations.....do.....	117,791	131,725	10,014	10,046	10,683	10,896	10,988	12,112	11,781	12,562	12,271	11,709	10,667	*9,484	*10,270	*10,424				
Apparel and accessory stores.....do.....	91,426	94,731	7,587	7,660	7,789	7,675	7,150	8,542	7,599	7,728	8,807	12,696	5,641	*5,784	*7,906	*7,447				
Eating and drinking places.....do.....	173,894	182,044	15,221	15,034	15,736	16,156	16,253	16,654	15,176	15,289	14,722	15,075	13,927	*13,809	*15,617	*15,586				
Drug and proprietary stores.....do.....	62,495	68,557	5,429	5,489	5,653	5,549	5,481	5,770	5,454	5,841	5,943	7,500	5,771	*5,686	*6,240	*5,965				
Liquor stores.....do.....	20,033	20,313	1,606	1,575	1,693	1,778	1,794	1,820	1,666	1,694	1,785	2,501	1,629	*1,537	*1,761					
Estimated sales (seas. adj.), total.....do.....			*149,850	*148,956	148,769	150,143	150,745	151,135	152,512	152,191	152,711	149,750	147,803	*151,092	*151,662	*151,539				
Durable goods stores #.....do.....			*55,099	*54,430	54,342	54,219	54,754	53,851	54,550	54,420	54,152	52,402	50,897	*53,235	*53,944	*54,264				
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			*7,858	*7,625	7,658	7,878	7,827	7,763	7,640	7,549	7,633	7,341	7,270	*7,645	*7,488	*7,753				
Building materials and supply stores.....do.....			*5,703	5,571	5,558	5,596	5,571	5,554	5,460	5,403	5,448	5,364	5,141	*5,419	5,344					
Hardware stores.....do.....			*1,130	*1,099	1,105	1,141	1,123	1,098	1,113	1,111	1,103	1,081	1,085	*1,133	1,106					
Automotive dealers.....do.....			*31,961	*31,536	31,511	31,524	31,980	31,122	31,931	31,858	31,839	30,531	29,186	*30,758	*31,297	*31,391				
Motor vehicle and miscellaneous auto dealers.....do.....			*29,316	*28,923	28,906	28,922	29,401	28,568	29,410	29,322	29,287	27,981	26,656	*28,180	*28,735	*28,731				
Auto and home supply stores.....do.....			*2,645	*2,613	2,605	2,602	2,579	2,554	2,521	2,536	2,552	2,550	2,530	*2,578	2,562					
Furniture, home furnishings, and equipment #.....do.....			*7,917	*7,935	7,970	7,708	7,782	7,650	7,723	7,686	7,537	7,380	7,303	*7,487	*7,597	*7,736				
Furniture, home furnishings stores.....do.....			*4,401	*4,369	4,357	4,292	4,308	4,244	4,276	4,247	4,173	4,056	4,012	*4,105	4,086					
Household appliance, radio, and TV stores.....do.....			*2,797	*2,851	2,920	2,735	2,788	2,722	2,762	2,748	2,660	2,609	2,616	*2,690	2,727					

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'94,751	'94,526	94,417	95,924	95,991	97,284	97,962	97,771	98,559	97,348	96,906	'97,857	'97,718	'97,275
General merch. group stores.....do			'17,800	'17,464	17,212	17,791	17,860	17,932	17,681	17,589	17,687	17,446	17,484	'18,109	'17,981	'17,984
Department stores excluding leased departments.....do			'14,362	'14,089	13,810	14,338	14,339	14,443	14,174	14,160	14,266	14,140	14,255	'14,815	'14,713	'14,802
Variety stores.....do			'606	'607	612	611	615	618	615	606	637	561	582	'593	584	
Food stores.....do			29,852	'30,156	29,926	30,201	30,260	30,316	30,761	30,487	30,701	30,639	30,650	'30,483	'30,870	'30,564
Grocery stores.....do			'27,882	'28,156	27,959	28,226	28,260	28,311	28,757	28,511	28,727	28,670	28,680	'28,509	'28,884	'28,563
Gasoline service stations.....do			10,302	'10,158	10,194	10,407	10,279	11,309	11,888	12,196	12,547	11,887	11,409	'10,926	'10,698	'10,403
Apparel and accessory stores #			'7,977	'7,764	7,986	8,114	8,079	8,088	7,883	7,828	7,799	7,696	7,475	'8,002	'7,815	'7,982
Men's and boys' clothing and furnishings stores.....do			'826	'781	812	804	797	796	792	781	776	766	749	'782	778	
Women's clothing, specialty stores, and furriers.....do			'2,826	'2,817	2,836	2,936	2,859	2,790	2,717	2,697	2,666	2,599	2,470	'2,685	2,698	
Shoe stores.....do			1,503	'1,444	1,457	1,490	1,522	1,572	1,494	1,488	1,507	1,499	1,430	'1,532	1,450	
Eating and drinking places.....do			15,191	15,110	15,175	15,270	15,319	15,223	15,252	15,168	15,240	15,166	15,304	'15,710	'15,617	'15,696
Drug and proprietary stores.....do			'5,429	'5,636	5,603	5,680	5,733	5,805	5,865	5,942	5,961	5,869	5,925	'6,154	'6,209	'6,188
Liquor stores.....do			'1,714	1,708	1,685	1,725	1,732	1,762	1,759	1,765	1,773	1,785	1,826	'1,845	1,887	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	233,000	237,352	235,833	236,547	237,126	235,454	235,902	238,174	243,058	256,414	260,078	237,352	236,304	'236,816	236,879	
Durable goods stores #	121,245	121,195	119,650	119,044	120,928	120,150	118,154	117,887	119,194	124,645	126,967	121,195	120,238	'119,389	117,320	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,893	15,782	17,252	17,479	17,619	17,381	16,632	16,416	16,276	15,948	15,836	15,782	15,893	'16,241	16,795	
Automotive dealers.....do	66,391	65,292	63,028	61,677	62,850	62,448	61,064	60,347	60,281	63,662	65,545	65,292	64,692	'63,807	61,377	
Furniture, home furnishings, and equipment.....do	17,003	16,843	17,022	17,033	17,069	16,921	17,766	17,157	17,766	18,649	18,640	16,843	16,597	'16,386	16,381	
Nondurable goods stores #	111,755	116,157	116,183	117,503	116,798	115,304	117,748	120,287	123,864	131,769	133,111	116,157	116,006	'117,427	119,559	
General merch. group stores.....do	40,091	40,348	43,044	43,306	42,086	41,168	42,338	43,547	45,983	50,359	51,004	40,348	40,626	'42,080	43,417	
Department stores excluding leased departments.....do	31,248	31,946	33,870	34,212	33,114	32,307	33,210	33,989	35,724	39,507	40,431	31,946	32,291	'33,194	34,570	
Food stores.....do	23,397	25,249	23,250	23,383	23,833	23,910	23,867	23,950	24,222	25,068	25,559	25,249	25,193	'24,757	25,093	
Apparel and accessory stores.....do	17,667	18,021	19,183	19,668	19,542	19,204	20,387	21,151	21,263	22,364	22,084	18,021	17,645	'18,771	19,241	
Book value (non-LIFO basis), (seas. adj.), total.....do	238,159	242,563	'236,303	235,914	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	'241,179	237,782	
Durable goods stores #	120,663	120,629	'118,354	117,589	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,217	'119,239	116,338	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	16,590	16,440	16,620	16,791	16,876	16,809	16,566	16,498	16,574	16,441	16,427	16,440	16,401	'16,241	16,165	
Automotive dealers.....do	64,179	63,071	'61,017	59,950	60,521	60,797	62,459	65,737	65,565	66,102	65,062	63,071	63,580	'61,942	59,643	
Furniture, home furn., and equip.....do	17,140	16,996	'17,316	17,310	17,347	17,249	17,294	17,330	17,469	17,364	17,291	16,996	17,005	'16,893	16,613	
Nondurable goods stores #	117,496	121,934	'117,949	118,325	119,226	118,615	119,492	119,622	119,658	120,853	121,608	121,934	122,854	'121,940	121,444	
General merch. group stores.....do	44,095	44,357	'43,637	43,243	43,373	43,185	43,338	43,534	43,624	44,032	44,286	44,357	44,824	'44,341	44,019	
Department stores excluding leased departments.....do	34,226	34,990	'34,247	33,940	33,998	33,936	34,237	34,263	34,186	34,595	34,854	34,990	35,563	'34,941	34,954	
Food stores.....do	23,198	25,008	'23,430	23,594	23,975	23,968	24,099	24,267	24,397	24,373	24,604	25,008	25,325	'25,178	25,314	
Apparel and accessory stores.....do	19,436	19,847	'19,594	19,907	19,941	19,983	20,387	20,202	19,891	20,057	19,895	19,847	19,804	'19,738	19,674	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	648,387	685,851	55,211	53,676	56,718	56,440	54,265	58,470	54,606	57,074	63,525	82,401	'49,228	47,757		
Durable goods stores.....do	77,143	81,101	6,308	6,284	6,973	6,846	6,683	6,715	6,315	6,562	7,152	10,544	'5,265	5,211		
Auto and home supply stores.....do	7,940	8,597	716	700	759	786	770	789	714	767	727	702	'611	581		
Nondurable goods stores #	571,244	604,750	48,903	47,392	49,745	49,594	47,582	51,755	48,291	50,512	56,373	71,857	'43,963	42,546		
General merchandise group stores.....do	187,508	194,464	15,027	14,746	15,697	15,508	14,061	16,171	14,555	15,572	20,087	30,149	'11,275	11,893		
Food stores.....do	192,960	202,872	17,233	16,237	17,185	17,250	17,039	17,285	16,608	16,893	17,264	18,732	'17,034	15,614		
Grocery stores.....do	190,359	199,992	16,986	15,980	16,960	17,039	16,828	17,064	16,407	16,680	17,023	18,316	'16,820	15,371		
Apparel and accessory stores.....do	50,066	53,297	4,269	4,228	4,291	4,335	3,953	4,902	4,283	4,290	5,163	7,570	'3,639	3,224		
Eating places.....do	44,384	45,964	3,910	3,856	3,942	3,983	4,071	4,143	3,828	3,901	3,725	3,761	'3,515	3,433		
Drug stores and proprietary stores.....do	37,521	41,947	3,273	3,267	3,434	3,366	3,287	3,493	3,293	3,539	3,670	4,993	'3,450	3,435		
Estimated sales(sea. adj.), total #			56,673	56,170	56,136	57,254	57,357	57,572	57,908	58,046	58,274	57,825	'57,630	58,370		
Auto and home supply stores.....do			722	708	701	724	725	721	711	711	718	721	'720	744		
Department stores excluding leased departments.....do			13,903	13,649	13,359	13,897	13,925	13,973	13,730	13,715	13,823	13,702	'13,872	14,403		
Variety stores.....do			477	475	474	479	482	472	472	472	472	472	'451	466		
Grocery stores.....do			16,475	16,594	16,498	16,672	16,761	16,551	17,020	16,934	17,045	16,959	'17,093	16,910		
Apparel and accessory stores.....do			4,487	4,241	4,443	4,601	4,526	4,537	4,454	4,411	4,462	4,393	'4,361	4,663		
Women's clothing, specialty stores, and furriers.....do			1,569	1,515	1,575	1,683	1,595	1,563	1,576	1,555	1,566	1,546	'1,538	1,580		
Shoe stores.....do			963	912	932	948	959	1,003	953	926	956	905	'896	967		
Drug stores and proprietary stores.....do			3,323	3,422	3,420	3,470	3,489	3,553	3,595	3,683	3,696	3,615	'3,531	3,762		
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous	188,081	189,686	189,198	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312	190,483	190,592	190,717	190,703	190,836
Labor force @.....do	125,557	126,424	125,458	125,473	126,279	127,937	128,527	127,652	126,380	126,590	126,436	126,247	125,200	125,672	125,903	126,183
Resident Armed Forces.....do	1,688	1,637	1,669	1,657	1,639	1,630	1,627	1,640	1,601	1,570	1,615	1,617	1,615	1,602	1,460	1,456
Civilian noninstitutional population.....do	186,393	188,049	187,529	187,669	187,828	187,977	188,136	188,261	188,401	188,525	188,697	188,866	188,977	189,115	189,243	189,380
Civilian labor force, total.....do	123,869	124,787	123,789	123,816	124,640	126,307	126,900	126,012	124,779	125,020	124,821	124,630	123,585	124,070	124,443	124,727
Employed.....do	117,342	117,914	117,093	117,359	118,277	119,605	119,954	119,174	117,961	118,299	117,611	117,287	114,990	115,151	115,639	116,678
Unemployed.....do	6,528	6,874	6,697	6,457	6,363	6,702	6,945	6,837	6,818	6,722	7,211	7,343	8,595	8,919	8,804	8,049

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Units	Annual		1990										1991			
		1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS \$																	
Average hourly earnings per worker: ◇																	
Not seasonally adjusted:																	
Private nonfarm payrolls.....dollars.....		9.66	10.03	9.93	9.97	9.97	9.98	10.00	10.00	10.16	10.16	10.17	10.20	10.24	10.24	*10.25	*10.30
Mining.....do.....		13.25	13.65	13.57	13.66	13.56	13.66	13.69	13.63	13.82	13.69	13.78	13.84	14.16	*14.07	*14.06	*14.15
Construction.....do.....		13.52	13.73	13.63	13.58	13.68	13.63	13.70	13.74	13.92	13.92	13.82	13.87	13.97	13.86	13.85	*13.90
Manufacturing.....do.....		10.49	10.84	10.75	10.75	10.81	10.85	10.88	10.82	10.94	10.95	10.98	11.06	11.06	11.03	*11.07	*11.12
Excluding overtime.....do.....		10.02	10.38	10.30	10.37	10.36	10.37	10.41	10.33	10.42	10.46	10.49	10.58	10.63	10.62	*10.65	*10.70
Durable goods.....do.....		11.01	11.35	11.25	11.22	11.33	11.37	11.38	11.35	11.49	11.50	11.48	11.59	11.59	11.55	11.60	*11.65
Excluding overtime.....do.....		10.52	10.86	10.78	10.84	10.84	10.86	10.90	10.84	10.95	10.99	10.98	11.08	11.15	11.14	*11.17	*11.22
Lumber and wood products.....do.....		8.84	9.10	9.05	9.09	9.11	9.09	9.16	9.14	9.22	9.15	9.12	9.12	9.12	9.11	*9.11	*9.23
Furniture and fixtures.....do.....		8.26	8.53	8.43	8.42	8.47	8.52	8.50	8.56	8.64	8.62	8.64	8.70	8.62	*8.66	*8.69	*8.71
Stone, clay, and glass products.....do.....		10.88	11.15	11.03	11.18	11.15	11.17	11.21	11.17	11.27	11.22	11.26	11.28	11.27	*11.24	*11.26	*11.43
Primary metal industries.....do.....		12.42	12.90	12.71	12.86	12.82	12.90	13.04	12.94	13.04	13.06	13.12	13.11	13.15	*13.00	*13.16	*13.27
Fabricated metal products.....do.....		10.57	10.83	10.75	10.65	10.79	10.85	10.86	10.84	10.95	10.95	10.94	11.05	11.01	11.01	*11.08	*11.11
Industrial machinery and equipment ..do.....		11.40	11.77	11.64	11.55	11.70	11.75	11.78	11.80	11.94	11.90	11.96	12.11	12.05	*12.06	*12.13	*12.11
Electronic and other electrical equipment ..do.....		10.05	10.31	10.17	10.17	10.22	10.27	10.34	10.33	10.42	10.47	10.53	10.57	10.60	*10.59	*10.56	*10.60
Transportation equip. ..do.....		13.68	14.10	14.02	13.89	14.14	14.20	14.06	14.07	14.31	14.41	14.21	14.42	14.41	*14.34	*14.44	*14.53
Instruments and related products.....do.....		10.83	11.32	11.19	11.20	11.23	11.27	11.37	11.35	11.47	11.47	11.49	11.62	11.65	*11.66	*11.69	*11.63
Miscellaneous manufacturing.....do.....		8.29	8.62	8.59	8.56	8.59	8.61	8.60	8.59	8.63	8.62	8.66	8.81	8.78	8.70	*8.75	*8.76
Nondurable goods.....do.....		9.75	10.14	10.04	10.10	10.10	10.12	10.20	10.12	10.20	10.21	10.31	10.35	10.35	10.33	*10.37	*10.40
Excluding overtime.....do.....		9.33	9.71	9.63	9.73	9.68	9.68	9.76	9.66	9.71	9.75	9.85	9.89	9.94	9.94	*9.97	*10.00
Food and kindred products.....do.....		9.38	9.63	9.61	9.61	9.63	9.67	9.68	9.55	9.57	9.57	9.77	9.83	9.80	*9.77	*9.84	*9.85
Tobacco manufactures.....do.....		15.36	16.46	16.46	17.09	17.17	17.24	17.42	16.34	16.12	16.03	16.71	16.18	16.37	*16.32	*17.64	*17.70
Textile mill products.....do.....		7.67	8.01	7.94	7.91	7.98	8.02	8.01	8.04	8.09	8.12	8.13	8.16	8.16	8.13	*8.16	*8.18
Apparel and other textile products.....do.....		6.35	6.59	6.53	6.56	6.60	6.61	6.59	6.62	6.70	6.67	6.65	6.67	6.65	6.62	6.65	*6.72
Paper and allied products.....do.....		11.96	12.30	12.11	12.25	12.25	12.23	12.36	12.29	12.42	12.43	12.53	12.54	12.51	*12.51	*12.57	*12.57
Printing and publishing.....do.....		10.88	11.25	11.17	11.12	11.17	11.16	11.25	11.30	11.41	11.36	11.38	11.45	11.37	11.37	*11.38	*11.35
Chemicals and allied products.....do.....		13.09	13.54	13.34	13.53	13.46	13.51	13.58	13.57	13.62	13.72	13.73	13.75	13.85	*13.81	*13.84	*13.97
Petroleum and coal products.....do.....		15.41	16.23	16.11	16.31	16.13	16.23	16.22	16.06	16.40	16.40	16.60	16.51	16.65	*17.02	*16.98	*16.85
Rubber and misc. plastics products.....do.....		9.47	9.79	9.68	9.66	9.75	9.77	9.85	9.81	9.90	9.90	9.95	9.98	10.04	10.01	*10.04	*10.11
Leather and leather products.....do.....		6.60	6.91	6.87	6.94	6.92	6.91	6.79	6.85	6.97	6.98	7.00	7.09	7.10	*7.11	*7.12	*7.17
Transportation and public utilities.....do.....		12.61	12.95	12.83	12.96	12.82	12.86	12.99	12.96	13.07	13.07	13.07	13.13	13.17	*13.15	*13.16	*13.22
Wholesale trade.....do.....		10.39	10.80	10.66	10.73	10.73	10.76	10.82	10.77	10.94	10.87	10.94	11.05	11.05	*11.09	*11.07	*11.14
Retail trade.....do.....		6.53	6.78	6.74	6.75	6.75	6.75	6.74	6.75	6.85	6.85	6.88	6.86	6.92	6.91	*6.93	*6.99
Finance, insurance, and real estate.....do.....		9.54	9.99	9.84	9.97	9.90	9.90	10.00	9.96	10.12	10.10	10.14	10.25	10.26	*10.32	*10.35	*10.38
Services.....do.....		9.39	9.86	9.76	9.82	9.77	9.75	9.79	9.78	9.98	9.99	10.05	10.14	10.15	10.18	*10.19	*10.21
Seasonally adjusted:																	
Private nonfarm payrolls.....dollars.....		9.66	10.03	9.93	9.96	9.98	10.03	10.07	10.09	10.13	10.12	10.14	10.19	10.19	*10.21	*10.24	*10.29
Mining.....do.....		13.25	13.65	13.51	13.59	13.58	13.73	13.79	13.73	13.83	13.79	13.84	13.77	14.03	*13.93	*14.00	*14.08
Construction.....do.....		13.52	13.73	13.66	13.62	13.71	13.73	13.76	13.78	13.82	13.82	13.79	13.79	13.93	13.90	*13.88	*13.94
Manufacturing.....do.....		10.49	10.84	10.73	10.75	10.81	10.86	10.89	10.90	10.93	10.97	10.97	11.00	11.04	11.02	*11.05	*11.12
Transportation and public utilities.....do.....		12.61	12.95	12.87	12.96	12.88	12.92	13.02	13.00	13.02	13.02	13.02	13.10	13.16	*13.11	*13.20	*13.22
Wholesale trade.....do.....		10.39	10.80	10.67	10.74	10.74	10.80	10.84	10.84	10.94	10.89	10.93	11.03	11.01	*11.06	*11.08	*11.10
Retail trade.....do.....		6.53	6.78	6.73	6.74	6.76	6.78	6.79	6.82	6.83	6.84	6.87	6.85	6.87	*6.92	*6.98	*6.98
Finance, insurance, and real estate.....do.....		9.54	9.99	9.82	9.88	9.87	9.98	10.08	10.06	10.17	10.11	10.12	10.27	10.18	*10.21	*10.33	*10.29
Services.....do.....		9.39	9.86	9.72	9.79	9.80	9.85	9.92	9.93	9.98	9.96	9.99	10.07	10.05	10.10	*10.15	*10.18
Indexes of avg. hourly earnings, seas. adj.: ◇																	
Private nonfarm economy:																	
Current dollars.....1977=100.....		(2)															
1977 dollars.....do.....		(2)															
Mining.....do.....		(2)															
Construction.....do.....		(2)															
Manufacturing.....do.....		(2)															
Transportation and public utilities.....do.....		(2)															
Wholesale trade.....do.....		(2)															
Retail trade.....do.....		(2)															
Finance, insurance, and real estate.....do.....		(2)															
Services.....do.....		(2)															
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$\$																	
Common labor.....\$ per hr.....		17.79	18.31	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45	18.57	18.58	18.58	18.61	18.61	18.69
Skilled labor.....do.....		23.21	24.10	23.71	23.77	23.88	24.05	24.05	24.12	25.25	24.27	24.33	24.34	24.35	24.35	24.35	24.37
Railroad wages (average, class I).....do.....		15.68	16.08	16.10	16.22	16.06	15.93	16.08	15.98	16.08	15.77	15.97	15.99	15.65	15.85	15.60	
Avg. weekly earnings per worker, private nonfarm: ◇																	
Current dollars, seasonally adjusted.....		334.24	346.04	343.58	343.62	344.31	348.04	347.42	348.11	351.51	346.10	348.82	352.57	347.48	*350.20	*350.21	*350.89
1982 dollars, seasonally adjusted		264.22	259.98	261.88	261.51	261.44	262.87	261.61	259.78	260.19	254.67	255.92	257.92	253.27	*255.06	*255.07	*254.82
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars.....		334.24	346.04	340.60	342.97	342.97	347.30	349.00	348.00	353.57	348.49	348.83	353.94	346.11	347.14	*348.50	*351.23
Mining.....do.....		569.75	600.60	583.51	588.75	585.79	606.50	596.83	599.72	623.28	610.57	613.72	628.34	628.70	*624.71	*620.05	*621.19
Construction.....do.....		512.41	524.49	516.58	506.53	522.58	532.93	524.71	535.86	542.88	528.96	527.92	531.22	504.32	512.82	*515.22	*525.42
Manufacturing.....do.....		430.09	442.27	437.53	427.85	442.13	445.94	440.64	441.46	451.82	447.86	447.98	456.78	444.61	440.10	*443.91	*445.91
Durable goods.....do.....		458.02	468.76	465.75	452.17	470.20	474.13	466.58	468.76	480.28	476.10	474.12	485.62	471.71	466.62	469.80	*471.83
Nondurable goods.....do.....		391.95	405.60	399.59	395.92	404.00	407.84	406.98	407.84	414.12	410.44	415.49	419.18	409.86	407.00	*410.65	*410.80
Transportation and public utilities.....do.....		490.53	503.76	496.52	504.14	498.70	506.68	511.81	508.03	512.34	504.50	507.12	512.07	503.09	*502.33	*502.71	*507.65
Wholesale trade.....do.....		394.82	411.48	404.01	410.72	407.74	411.03	414.41	413.45	415.72							

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	260.4															
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$..	783.7	812.2	796.2	818.0	797.3	810.8	812.9	814.5	818.9	817.6	826.1	844.3	833.2	823.4	834.9	852.7
M2.....do	3,129.6	3,283.2	3,267.7	3,292.8	3,262.8	3,284.1	3,298.6	3,310.2	3,316.8	3,321.8	3,328.3	3,344.0	3,343.3	3,347.8	3,377.4	3,388.8
M3.....do	3,987.7	4,091.4	4,075.8	4,090.8	4,064.3	4,080.8	4,091.4	4,106.3	4,107.2	4,106.6	4,117.1	4,126.2	4,132.9	4,152.1	4,173.0	4,188.3
L (M3 plus other liquid assets).....do	4,782.8	4,929.6	4,912.2	4,930.3	4,888.6	4,914.1	4,919.2	4,933.6	4,956.0	4,961.6	4,962.7	4,979.6	4,995.2	5,004.2	5,016.8	
Components (not seasonally adjusted):																
Currency.....do	217.5	235.5	227.1	229.6	231.8	234.9	237.3	239.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0
Demand deposits.....do	280.4	277.5	271.6	280.0	268.9	275.2	277.3	276.8	278.2	278.0	280.5	289.9	277.7	268.1	270.1	277.6
Other checkable deposits ††.....do	278.5	291.2	290.1	301.1	289.1	292.7	289.7	289.4	291.1	288.4	291.9	297.0	297.9	294.8	301.4	311.6
Overnight RP's and Eurodollars.....do	79.1	81.1	81.9	79.4	83.2	82.4	84.0	82.6	81.5	83.5	77.7	74.1	71.7	71.1	70.6	70.5
General purpose and broker/dealer money market funds.....do	276.3	332.0	331.6	330.9	321.7	322.2	325.0	334.6	339.2	341.3	344.5	347.8	356.6	364.7	372.5	371.2
Money market deposit accounts.....do	475.0	501.1	498.3	499.6	495.7	499.3	499.8	504.3	505.9	505.6	509.8	510.3	508.9	513.3	521.8	526.6
Savings deposits.....do	409.9	410.9	410.0	412.7	412.5	414.6	416.9	414.0	411.7	412.6	410.4	407.3	409.0	412.0	420.7	428.7
Small time deposits @.....do	1,355.5	1,155.7	1,149.7	1,152.2	1,152.4	1,154.8	1,160.1	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	1,163.9	1,163.3	1,156.9	1,149.1
Large time deposits @.....do	564.1	533.9	549.1	540.6	539.9	537.2	533.2	530.4	524.3	518.3	515.9	507.1	509.6	513.9	510.6	503.2
Measures (seasonally adjusted):																
M1.....do			804.7	807.7	807.5	811.5	810.7	816.5	821.8	821.2	823.3	825.4	826.7	836.4	842.9	842.0
M2.....do			3,269.6	3,279.9	3,282.8	3,290.6	3,295.4	3,309.5	3,321.5	3,324.5	3,324.7	3,330.0	3,333.0	3,357.1	3,378.1	3,385.3
M3.....do			4,077.2	4,082.7	4,082.7	4,085.3	4,089.2	4,103.3	4,109.0	4,109.5	4,110.0	4,114.1	4,126.8	4,164.1	4,173.7	4,174.2
L (M3 plus other liquid assets).....do			4,914.6	4,920.5	4,908.2	4,922.8	4,926.9	4,935.4	4,957.5	4,955.8	4,958.0	4,961.3	4,979.3	5,013.6	5,018.7	
Components (seasonally adjusted):																
Currency.....do			228.4	230.3	231.9	233.7	235.7	238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6
Demand deposits.....do			278.9	278.1	275.8	276.3	275.6	278.0	279.1	277.1	277.2	276.9	272.9	276.2	277.2	275.7
Other checkable deposits ††.....do			289.8	291.7	292.0	293.7	291.7	292.1	293.0	291.8	292.8	293.7	293.9	296.8	300.9	301.8
Savings deposits.....do			410.2	411.5	411.3	411.8	412.7	412.7	412.3	411.5	411.1	410.8	412.0	415.5	420.8	427.5
Small time deposits @.....do			1,149.9	1,152.2	1,153.5	1,154.6	1,156.8	1,158.3	1,160.1	1,161.4	1,161.8	1,164.2	1,163.1	1,162.2	1,157.7	1,149.0
Large time deposits @.....do			549.3	543.7	540.5	538.0	535.0	529.2	521.9	516.1	512.5	507.1	511.7	515.8	511.2	506.0
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing.....mil. \$..	136,490		27,934			36,148			29,255			19,274				
Food and kindred products.....do	16,545		3,493			5,167			5,113			2,288				
Textile mill products.....do	1,416		56			252			133			19				
Paper and allied products.....do	7,047		1,389			1,630			1,246			579				
Chemicals and allied products.....do	24,523		5,495			6,327			6,280			5,265				
Petroleum and coal products.....do	19,512		4,071			4,065			4,781			4,663				
Stone, clay, and glass products.....do	1,968		—3			1,003			569			—463				
Primary nonferrous metal.....do	3,785		720			883			656			151				
Primary iron and steel.....do	1,512		319			473			312			—527				
Fabricated metal products.....do	5,515		1,373			1,529			1,302			517				
Machinery (except electrical).....do	9,666		2,380			2,921			2,573			3,282				
Electrical and electronic equipment.....do	9,663		2,053			2,050			2,032			1,051				
Transportation equipment (except motor vehicles and equipment).....mil. \$..	4,315		1,337			1,193			1,536			855				
Motor vehicles and equipment.....do	3,349		1,355			2,111			—1,941			—2,107				
All other manufacturing industries.....do	22,674		3,875			5,519			4,696			3,739				
Dividends paid (cash), all manufacturing.....do	65,244		15,141			16,322			14,740			17,612				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	(1)															
By type of security:																
Bonds and notes, corporate.....do	(1)															
Common stock.....do	(1)															
Preferred stock.....do	(1)															
By type of issuer:																
Corporate, total #.....mil. \$..	(1)															
Manufacturing.....do	(1)															
Extractive.....do	(1)															
Public utility.....do	(1)															
Transportation.....do	(1)															
Communication.....do	(1)															
Financial and real estate.....do	(1)															
State and municipal issues (Bond Buyer):																
Long-term.....do	125,047	127,971	11,065	8,887	12,251	14,355	8,242	11,228	14,066	8,296	10,332	14,397	7,700	12,002	11,007	10,017
Short-term.....do	29,002	34,332	1,913	915	2,298	9,035	3,817	7,478	1,227	1,119	2,360	1,977	1,681	2,074	1,781	1,692
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$..	34,320	28,210	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820	28,210	27,390	28,860	(2)	
Free credit balances at brokers, end of year or month:																
Margin-account.....do	7,040	8,050	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(2)	
Cash-account.....do	18,505	19,285	16,510	15,375	15,470	15,625	17,035	16,745	16,185	15,820	17,025	19,285	18,825	19,435	(2)	
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	66.1	66.0	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	8,836.27	10,892.70	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Units	Annual		1990										1991			
		1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																		
Exports of U.S. merchandise:																		
Unit value @.....1977=100	(³)																	
Quantity.....do.....	(³)																	
Value.....do.....	(³)																	
General imports:																		
Unit value @.....do.....	(³)																	
Quantity.....do.....	(³)																	
Value.....do.....	(³)																	
Shipping Weight and Value																		
Waterborne trade:																		
Exports (incl. reexports):																		
Shipping weight.....thous. met. tons.....	381,099		33,816	31,463	31,303	32,548	28,867	32,089	28,808	30,134	32,540							
Value.....mil. \$.....	143,184		13,823	12,866	12,757	12,317	11,553	12,194	11,812	13,383	13,275							
General imports:																		
Shipping weight.....thous. met. tons.....	493,864		41,923	38,616	44,274	43,044	45,042	41,398	40,086	43,776	37,951							
Value.....mil. \$.....	270,633		23,449	22,150	22,737	22,719	23,532	24,705	23,255	28,009	24,901							

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																		
Air Carriers																		
Certificated route carriers:																		
Passenger-miles (revenue).....bil.....	432.71	457.92	38.55	36.84	37.51	41.74	44.37	47.09	36.81	37.80	34.79	36.18	33.50	28.52				
Passenger-load factor.....percent.....	63.2	62.4	63.5	61.9	60.8	67.1	67.8	71.2	60.1	60.2	58.9	59.6	56.9	56.2				
Ton-miles (revenue), total.....mil.....	55,458	58,395	4,915	4,617	4,721	5,036	5,478	5,782	4,749	4,943	4,608	4,710	4,242	3,700				
Operating revenues (quarterly) # \$.....mil. \$.....	69,211		17,467			19,177												
Passenger revenues.....do.....	53,727		13,479			14,973												
Cargo revenues.....do.....	8,863		2,283			1,300												
Mail revenues.....do.....	959		231			231												
Operating expenses (quarterly) \$.....do.....	67,347		18,074			18,407												
Net income after taxes (quarterly) \$.....do.....	101		-614			503												
Domestic operations:																		
Passenger-miles (revenue).....bil.....	329.98	340.22	29.68	27.98	27.90	30.35	31.78	33.81	26.24	28.25	26.64	27.10	25.21	23.25				
Cargo ton-miles.....mil.....	4,916	5,076	446	393	425	258	416	455	436	468	440	403	369	349				
Mail ton-miles.....do.....	1,415	1,490	126	116	119	118	108	121	114	128	128	178	129	95				
Operating revenues (quarterly) \$.....mil. \$.....	54,072		13,719			14,870												
Operating expenses (quarterly) \$.....do.....	52,260		14,049			14,080												
Net income after taxes (quarterly) \$.....do.....	315		-329			451												
International operations:																		
Passenger-miles (revenue).....bil.....	102.74	117.70	8.87	8.86	9.60	11.40	12.59	13.28	10.57	9.55	8.15	9.08	8.28	5.27				
Cargo ton-miles.....mil.....	5,359	5,524	448	385	389	455	480	456	476	523	508	445	358	372				
Mail ton-miles.....do.....	464	514	40	37	37	38	37	40	41	45	53	67	37	32				
Operating revenues (quarterly) \$.....mil. \$.....	15,076		3,748			4,307												
Operating expenses (quarterly) \$.....do.....	15,019		4,025			4,327												
Net income after taxes (quarterly) \$.....do.....	1-213		-285			52												
Urban Transit Industry																		
Passengers carried, total †.....mil.....	8,195	8,962	805	743	769	730	704	746	732	817	755	712						
Motor Carriers																		
Carriers of property, large, class I, qtrly.:																		
Number of reporting carriers.....	100	100	100			100			100			100						
Operating revenues, total.....mil. \$.....	19,750	21,810	4,964			5,366			5,621			5,762						
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	1355	442	74			123			145			86						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	175	172	44			46			43			44						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common carriers of general freight, seas. adj. †.....1967=100	168.5	174.9	173.4	174.0	176.2	173.8	179.0	183.4	174.2	182.6	177.3	163.7	180.3	174.0	164.9			
Class I Railroads ‡																		
Financial operations, quarterly (AAR), excluding Amtrak:																		
Operating revenues, total #.....mil. \$.....	27,956	28,516	7,104			7,133			7,110			7,098						
Freight.....do.....	27,059	27,616	6,875			6,912			6,891			6,868						
Passenger, excl. Amtrak.....do.....	91	94	23			24			24			24						
Operating expenses.....do.....	25,038	24,736	6,226			6,142			6,089			6,242						
Net railway operating income.....do.....	1,896	2,876	751			700			710			491						
Ordinary income †.....do.....	2,010	1,953	252			562			595			529						
Traffic:																		
Revenue ton-miles, qtrly. (AAR).....bil.....	1,013.3	1,034.9	260.4			256.7			258.3			258.8			246.6	272.7		
Producer Price Index, line haul operations.....12/84=100	106.4	107.5	107.1	107.1	107.1	107.1	107.1	107.3	107.3	108.3	108.5	108.5	108.5	108.8	109.7	109.6		
Travel																		
Lodging industry:																		
Restaurant sales index...same month 1967=100	245		264	229	296	276	259	224										
Hotels: Average room sale ◊.....dollars.....	37.77		101.15	100.74	99.20	92.00	87.72	87.02										
Rooms occupied.....% of total.....	68		75	71	72	71	68	71										
Motor hotels: Average room sale ◊.....dollars.....	46.97		52.38	51.65	48.21	49.33	48.96	48.82										
Rooms occupied.....% of total.....	66		76	72	70	74	74	75										
Economy hotels: Average room sale ◊.....dollars.....	38.57		44.42	44.13	43.56	42.83	40.71	39.92										
Rooms occupied.....% of total.....	66		73	69	70	76	77	79										
Foreign travel:																		
U.S. citizens: Arrivals (quarterly).....thous.....	118,120	19,478	4,469			4,994			6,022	21,513	21,335	21,253						
Departures (quarterly).....do.....	17,603	19,008	4,059			5,237			5,562	21,397	21,333	21,584						
Aliens: Arrivals (quarterly).....do.....	15,099	16,897	3,440			4,156			5,300	21,396	21,219	21,450						
Departures (quarterly).....do.....	13,550	15,008	3,143			3,564			4,705	21,329	21,195	21,178						
Passports issued.....do.....	3,691	3,689	437	399	397	385	351	284	213	228	196	174	237	198	268	351		
National parks, recreation visits #.....do.....	56,422	56,948	2,268	3,378	4,888	7,769	10,538	10,134	6,705	4,453	2,413	1,390	1,445	1,759	2,183			

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues #.....mil. \$																
Station revenues.....do																
Tolls, message.....do																
Operating expenses (excluding taxes).....do																
Net operating income (after taxes).....do																
Access lines.....mil.																
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃).....thous. sh. tons	1,173		99	94	103	102	106	112	100	107	96					
Chlorine gas (100% Cl ₂).....do	11,160		887	901	942	904	921	922	919	891	861					
Hydrochloric acid (100% HCl).....do	2,628		200	201	204	194	188	169	164	186	179					
Phosphorus, elemental.....do	365		32	30	29	28	28	29	29	31	31					
Sodium hydroxide (100% NaOH).....do	11,075		956	965	1,002	959	989	991	993	951	931					
Sodium silicate, anhydrous.....do	873		87	73	58	75	59	75	77	79	81					
Sodium sulfate (100% Na ₂ SO ₄).....do	799		60	60	60	60	59	57	56	63	63					
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....do	580		35	36	45	35	50	47	53	44	46					
Titanium dioxide (composite and pure).....do	1,110		98	103	90	88	90	86	75	81	79					
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons	10,398	10,255	808	794	837	827	911	912	882	894	868	893	861	777		
Stocks (producers') end of period.....do	1,302	1,422	1,188	1,111	1,102	1,152	1,177	1,191	1,287	1,381	1,371	1,422	1,489	1,521		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡.....thous. sh. tons	16,362	16,958	1,506	1,415	1,439	1,341	1,399	1,395	1,334	1,418	1,427	1,471				
Ammonium nitrate, original solution ‡.....do	7,871	7,107	697	643	618	568	492	495	520	566	602	610				
Ammonium sulfate ‡.....do	2,347	2,495	212	228	232	190	208	214	205	191	193	214				
Nitric acid (100% HNO ₃) ‡.....do	8,349	7,749	729	680	689	625	555	561	615	633	656	639				
Nitrogen solutions (100% N) ‡.....do	2,913	2,853	247	253	254	236	205	206	223	235	238	265				
Phosphoric acid (100% P ₂ O ₅) ‡.....do	11,737	12,175	1,016	1,019	1,026	956	1,048	1,033	1,029	1,087	1,037	1,069				
Sulfuric acid (100% H ₂ SO ₄) ‡.....do	43,301	44,281	3,731	3,825	3,759	3,584	3,797	3,776	3,750	3,655	3,609	3,784				
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons	18,128	18,887	1,642	1,609	1,555	1,439	1,576	1,576	1,576	1,667	1,631	1,700				
Stocks, end of period.....do	942	738	732	644	723	642	603	564	604	663	784	738				
Potash, sales (K ₂ O).....do	5,745	5,700	454	709	631	827	275	663	308	418	441	549	602	327		
Imports:																
Ammonium nitrate.....thous. met. tons	411															
Ammonium sulfate.....do	307															
Potassium chloride.....do	5,498															
Sodium nitrate.....do	150															
Industrial Gases																
Production:																
Acetylene.....mil. cu. ft.	5,445	5,335	436	420	464	397	437	494	444	485	441	449				
Hydrogen (high and low purity).....do	207,306	187,929	15,882	15,461	15,583	16,550	16,947	16,646	14,956	14,157	14,972	15,266				
Nitrogen (high and low purity).....do	744,068	791,020	68,024	64,634	65,570	63,119	65,385	66,776	65,145	67,891	68,293	67,883				
Oxygen (high and low purity).....do	451,302	470,582	40,676	39,216	39,386	38,541	38,890	41,054	40,109	41,492	38,878	38,243				
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin).....thous. met. tons	8.6	12.8	1.6			3.1			2.5			3.3				
Ethyl acetate.....do	123.8	124.3	28.5			28.2			33.3			33.0				
Formaldehyde (37% HCHO).....do	2,890.5	2,908.5	690.3			748.7			730.9			738.5				
Glycerin, refined, all grades.....mil. lb.	293.3	286.5	28.4	23.2	25.4	25.3	23.6	16.6	21.2	25.9	25.7	21.6				
Methanol, synthetic.....thous. met. tons	3,237.7	3,622.2	753.0			992.7			952.8			923.7				
Phthalic anhydride.....do	499.6	426.7	104.1			118.4			107.5			96.3				
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal	960.1		89.5	88.8	90.4	78.6	94.1	94.3	100.4							
Stocks, end of period.....do	54.3		39.9	42.5	44.1	42.5	50.1	41.3	37.3							
Denatured alcohol:																
Production.....mil. wine gal	514.3		46.2	47.8	46.2	48.7	46.8	55.5	50.1							
Consumption (withdrawals).....do	502.2		58.3	54.9	52.2	55.4	48.6	52.9	52.3							
For fuel use.....do	200.5		29.2	24.1	24.5	24.5	21.4	22.7	23.1							
Stocks, end of period.....do	24.5		13.9	14.9	13.6	9.7	9.6	11.9	11.5							

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons																
Polyethylene and copolymers.....do	7,701.6	8,550.5	1,941.9			2,077.4				2,141.3		2,277.8				
Polypropylene.....do	3,004.5	3,524.7	828.9			840.0				981.1		874.6				
Polystyrene and copolymers.....do																
Polyvinyl chloride and copolymers.....do	5,004.6	4,112.9	1,029.1			1,073.6				1,007.3		1,003.1				
PAINTS, VARNISH, AND LACQUER *																
Total shipments.....mil. \$	11,321.2	11,608.9	1,020.4	1,035.1	1,076.3	1,077.2	1,032.7	1,084.3	950.6	1,032.4	843.6	721.9				
Architectural coatings.....do	4,713.6	4,901.2	442.1	442.0	469.4	469.0	465.7	471.7	389.7	402.5	334.9	303.4				
Product coatings (OEM).....do	4,236.9	4,083.1	364.0	353.2	370.9	359.0	323.1	365.4	348.6	391.5	320.7	264.9				
Special purpose coatings.....do	2,370.7	2,624.7	214.3	240.0	235.9	249.2	243.9	247.1	212.3	238.4	188.1	153.6				
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,784,304	2,807,058	225,254	211,088	222,908	248,935	266,228	268,483	237,869	224,794	213,596	237,257	247,984			
By fuels.....do	2,519,241	2,527,219	197,812	185,701	195,907	221,314	242,570	247,435	220,899	206,188	198,603	213,305	222,314			
By waterpower.....do	265,063	279,839	28,042	25,387	27,001	27,621	23,658	21,048	16,971	18,605	19,993	23,952	25,671			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.																
Commercial \$.....do	698,518		173,215			177,148			207,157							
Industrial \$.....do	887,474		220,221			227,655			239,405							
Railways and railroads.....do	5,127		1,372			1,271			1,304							
Residential or domestic.....do	884,884		236,436			199,176			260,423							
Street and highway lighting.....do	14,537		3,908			3,456			3,518							
Other public authorities.....do	65,063		18,194			17,747			18,323							
Interdepartmental.....do	4,483		1,145			1,097			967							
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$																
	163,364		41,479			40,713			50,793							
GAS ♦																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.																
Residential.....do																
Commercial.....do																
Industrial @.....do																
Other.....do																
Sales to customers, total.....tril. Btu.																
Residential.....do																
Commercial.....do																
Industrial.....do																
Electric generation.....do																
Other.....do																
Revenue from sales to customers, total.....mil. \$																
Residential.....do																
Commercial.....do																
Industrial.....do																
Electric generation.....do																
Other.....do																
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	199.14	203.63	17.97	17.47	18.10	18.58	18.24	18.96	16.08	16.62	15.44	13.97	16.27			
Taxable withdrawals.....do	179.50	185.56	15.89	15.23	16.91	16.89	17.00	17.40	14.75	15.77	14.54	13.54	13.80			
Stocks, end of period.....do	14.60	12.67	14.49	15.10	14.91	14.98	14.57	14.24	18.06	13.87	13.34	12.67	13.54			
Distilled spirits (total):																
Production.....mil. tax gal.	112.89		10.32	9.88	10.01	8.14	5.25	4.10	9.68							
Consumption, apparent, for beverage purposes.....mil. wine gal.	371.46	374.41	28.82	28.65	30.81	31.83	29.81	29.39	27.26	31.10	36.71	48.14				
Stocks, end of period.....mil. tax gal.	426.67		430.17	435.29	435.14	435.06	428.40	425.01	413.71							
Imports.....mil. proof liters.	363.54															
Whisky:																
Production.....mil. tax gal.	77.88		8.10	7.65	10.01	5.88	3.03	2.91	5.84							
Stocks, end of period.....do	368.85		374.87	378.53	378.71	378.58	374.97	371.63	365.00							
Imports.....mil. proof liters.	223.97															
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	29.57		1.70	1.42	1.56	1.55	2.33	3.88	2.26							
Taxable withdrawals.....do	26.83		1.30	1.52	1.83	1.64	1.27	2.20	2.73							
Stocks, end of period.....do	15.84		19.13	18.30	18.75	19.50	19.83	21.91	22.18							
Imports.....mil. liters.	54.96															
Still wines:																
Production.....mil. wine gal.	410.04		7.11	6.01	5.60	3.06	5.58	31.03	183.44							
Taxable withdrawals.....do	411.23		37.04	35.33	38.42	39.08	32.76	33.14	32.38							
Stocks, end of period.....do	582.16		571.07	584.33	572.32	429.97	412.27	436.40	542.55							
Imports.....mil. liters.	242.05															
Distilling materials produced at wineries.....mil. wine gal.																
	114.11		2.48	3.52	3.56	4.48	2.00	16.08	22.42							

See footnotes at end of tables.

Units	Annual		1990												1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
DAIRY PRODUCTS																		
Butter:																		
Production (factory).....mil. lb.	1,295.4	1,302.2	1,216.6	1,119.2	1,118.6	96.7	84.6	84.2	83.4	106.7	110.1	121.2	142.1	126.3	131.6			
Stocks, cold storage, end of period.....do	256.2	416.1	335.4	358.8	399.6	420.0	420.8	427.9	412.3	413.6	407.6	416.1	470.8	524.8	555.9			
Producer Price Index.....1982=100	88.0	71.3	74.1	74.3	67.2	68.4	70.8	70.1	70.5	70.5	70.6	70.6	67.2	68.1	68.2	67.5		
Cheese:																		
Production (factory), total.....mil. lb.	5,615.4	6,061.2	5,317.7	5,211.1	5,428.8	5,222.8	5,502.2	4,950.0	4,472.6	5,055.9	4,955.5	5,221.1	5,017.7	4,580.0	5,214.0			
American, whole milk.....do	2,674.1	2,890.8	2,560.0	2,520.0	2,261.2	2,250.6	2,241.0	2,233.3	2,214.8	2,232.7	2,233.6	2,248.2	2,247.1	2,224.4	2,250.0			
Stocks, cold storage, end of period.....do	328.0	457.8	395.8	413.4	441.6	465.0	484.6	475.7	459.9	445.4	437.3	457.8	473.8	450.0	459.1			
American, whole milk.....do	234.8	347.2	291.8	300.8	322.1	335.9	360.6	358.8	348.7	338.3	334.4	347.2	360.8	342.6	353.1			
Imports.....thous. met. tons	126.6																	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.																		
Condensed and evaporated milk:																		
Production, case goods.....mil. lb.	525.1	602.6	55.1	53.3	52.7	56.3	52.0	49.5	43.5	52.0	50.2	46.2	45.1	46.9	47.2			
Stocks, manufacturers', case goods, end of period.....do	26.6	58.1	84.5	89.5	88.9	97.3	101.1	104.5	101.9	84.2	71.7	58.1	73.9	84.5	86.0			
Exports.....thous. met. tons	13.8																	
Fluid milk:																		
Production on farms.....mil. lb.	122,531	125,714	10,986	10,818	11,252	10,719	10,691	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,129			
Utilization in manufactured dairy products.....do	85,714		7,943	7,950	8,425	7,905	7,546	7,272	6,847									
Price, wholesale, U.S. average.....\$ per 100 lb.	13.29	13.75	13.90	13.40	13.50	13.80	14.10	14.30	14.20	13.20	12.80	11.90	11.70	11.70	11.40	11.30		
Dry milk:																		
Production:																		
Dry whole milk.....mil. lb.	175.8	175.1	11.6	17.1	14.4	15.9	14.2	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3			
Nonfat dry milk (human food).....do	874.7	876.6	78.5	84.3	93.4	87.7	75.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6			
Stocks, manufacturers', end of period:																		
Dry whole milk.....do	13.0	11.2	15.2	17.4	16.0	16.5	14.9	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8			
Nonfat dry milk (human food).....do	49.4	114.6	59.2	62.4	70.3	92.6	107.8	122.6	115.3	115.1	114.8	114.6	114.6	95.5	95.4			
Exports, whole and nonfat (human food).....thous. met. tons	157.1																	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.993		.798	.927	1.072	1.118	1.087	1.063	.910	.883	.863	.855	.855	.849	.846			
GRAIN AND GRAIN PRODUCTS																		
Exports (barley, corn, oats, rye, wheat).....mil. bu.	(*)																	
Barley:																		
Production (crop estimate).....mil. met. tons	8,800	9,119																
Stocks (domestic), end of period, total.....do	7,634	6,656			3,501			8,945			6,656			4,581				
On farms.....do	4,059	3,841			1,058			5,626			3,841			2,059				
Off farms.....do	3,574	2,816			2,443			3,319			2,816			2,523				
Exports, including malt.....thous. met. tons	1,841.8																	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	117.9	117.0	116.5	121.2	121.7	126.9	118.1	104.5	101.3	110.2	113.9	107.1	108.7	112.8	112.8	110.7		
Corn:																		
Production (crop estimate, grain only).....mil. met. tons	191.16	201.51																
Stocks (domestic), end of period, total.....do	179.89	176.29			72.22			34.15			176.29			121.64				
On farms.....do	119.36	123.80			41.24			19.17			123.80			77.84				
Off farms.....do	60.54	52.49			30.98			14.98			52.49			43.80				
Exports, including meal and flour.....do	56.66																	
Producer Price Index, No. 2, Chicago.....1982=100	102.4	100.9	99.2	108.8	113.5	116.4	112.6	100.2	94.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0		
Oats:																		
Production (crop estimate).....mil. met. tons	5,423	5,184																
Stocks (domestic), end of period, total.....do	1,427				2,278													
On farms.....do	.870				1,203													
Off farms.....do	.557				1,075													
Exports, including oatmeal.....metric tons	58,387																	
Producer Price Index, No. 2, Minneapolis.....1982=100	107.1	76.1	83.5	82.4	88.2	81.9	74.0	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7		
Rice:																		
Production (crop estimate).....mil. met. tons	7,007	7,027																
Southern States mills:																		
Receipts, rough, from producers.....mil. lb.	12,918	10,351	547	299	345	235	243	555	2,401	2,150	828	677						
Shipments from mills, milled rice.....do	8,061	6,942	713	579	496	490	433	510	616	785	557	586						
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,741	2,106	1,800	1,468	1,285	1,107	810	697	1,618	2,276	2,271	2,106						
Exports.....thous. met. tons	3,024																	
Producer Price Index, medium grain, milled.....1982=100	107.9	102.4	107.5	108.3	106.6	104.0	103.9	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	113.1		
Rye:																		
Production (crop estimate).....mil. met. tons	2,347	2,256																
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	66.5	64.8	71.8	68.9	68.1	62.1	65.9	64.5	63.0	65.2	65.9	74.7	71.8		71.8		
Wheat:																		
Production (crop estimate), total.....mil. met. tons	55.43	74.53																
Spring wheat.....do	15.84	19.19																
Winter wheat.....do	39.59	55.34																
Distribution, quarterly @.....do	64.04				13.82													
Stocks (domestic), end of period, total.....do	38.71	51.93			14.60			65.58			51.93			37.98				
On farms.....do	16.11	20.77			5.73			27.22			20.77			14.50				
Off farms.....do	22.60	31.16			8.82			38.36			31.16			23.48				
Exports, total, including flour.....do	37.37																	
Wheat only.....mil. bu.	(*)																	

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	109.1	86.3	98.6	101.9	94.3	95.4	78.1	71.8	71.8	71.9	70.4	70.1	65.6	68.2	74.3	73.2
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	108.7	91.1	99.7	103.4	103.7	102.2	93.7	77.6	75.7	75.3	73.8	73.8	71.5	73.7	77.7	79.1
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	328,500	362,843	29,213	26,958	27,634	26,719	27,711	33,881	29,833	33,171	33,034	28,660	29,560			
Millfeed.....thous. sh. tons..	5,828	6,128	512	478	492	468	485	565	512	573	565	490,418	517,493			
Grindings of wheat.....thous. bu..	731,338	795,593	66,725	61,567	63,566	60,572	62,258	74,373	67,093	74,690	73,463	64,043	66,728			
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	5,207	6,288	5,072			5,818			6,205			6,288				
Exports.....thous. met. tons..	1,195.53															
Producer Price Index.....6/83=100..	110.5	100.2	106.9	108.8	107.9	106.0	99.7	93.4	92.0	91.2	89.4	89.8	88.9	90.1	92.3	93.6
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.	22,144	23,669	2,029	1,872	2,075	1,951	1,963	2,186	1,836	2,300	2,054	1,794	2,108	1,854	1,888	
Stocks, cold storage (frozen), end of period.....mil. lb.	469	562	569	621	667	752	800	846	855	862	582	562	551	606	633	
total.....do.....	236	306	318	355	406	481	542	593	624	625	338	306	301	339	362	
Turkeys.....do.....																
Price, in Georgia producing area, live broilers.....\$ per lb.	352	311	350	315	335	330	370	310	335	270	265	270	290	280	295	280
Eggs:																
Production on farms.....mil. cases \$.	186.8	188.4	16.2	15.6	16.0	15.4	15.9	15.9	15.4	16.0	15.9	16.3	16.1	14.7		
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	12	15	23	20	21	22	29	19	18	11	16	15	17	9	14	
Frozen.....mil. lb.	14	15	17	17	17	18	17	17	16	17	17	15	15	14	14	
Price, wholesale, large (delivered; Chicago) \$ per doz..	777		861	786	603	669	642	739	754	800	800	831	860	720	858	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,100	1,742	165	128	137	131	139	147	132	158	149	136	151	121	120	
Cattle.....do.....	33,010	32,391	2,690	2,550	2,920	2,373	2,796	2,918	2,553	2,877	2,622	2,380	2,308	2,407	2,441	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	72.52		78.15	79.36	77.57	75.63	74.46	76.22	75.75							
Steers, stocker and feeder (Kansas City).....do.....	81.45		87.50	90.81	91.90	94.74	93.50	92.30	91.50							
Calves, vealers (So. St. Paul).....dollars..	248.62															
Hogs:																
Slaughter (federally inspected).....thous. animals..	86,328	82,901	7,279	6,785	6,799	6,153	5,983	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	43.91		52.56	54.63	62.80	61.34	62.54	56.37	55.64							
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.3	22.5	21.6	21.4	23.4	22.9	23.2	22.3	23.4	25.9	23.1	21.5	22.0	22.5	21.5	20.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,295	5,469	481	466	465	426	430	463	422	490	465	449	495	449	546	
Price, wholesale, lambs, avg. (San Angelo, TX) \$ per 100 lb.	66.06		63.69	54.75	53.70	48.00			52.00							
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.	39,418	38,606	3,259	3,049	3,321	3,175	3,101	3,430	3,095	3,498	3,273	3,080	3,427	2,954	3,083	
Stocks, cold storage, end of period.....do.....	535	566	631	650	623	591	565	507	507	537	535	566	535	590	598	
Exports (meats and meat preparations).....thous. met. tons..	1,301															
Imports (meats and meat preparations).....do.....	1,110															
Beef and veal:																
Production, total.....mil. lb.	23,319	22,950	1,898	1,770	2,032	2,006	1,970	2,091	1,841	2,075	1,870	1,708	1,999	1,720	1,796	
Stocks, cold storage, end of period.....do.....	256	306	309	298	275	262	271	247	249	273	263	306	308	277	283	
Exports.....thous. met. tons..	568															
Imports.....do.....	682															
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.078		1.136	1.147	1.143	1.122										
Lamb and mutton:																
Production, total.....mil. lb.	342	357	32	31	31	27	27	30	27	32	30	30	33	30	36	
Stocks, cold storage, end of period.....do.....	8	8	8	8	8	10	10	9	9	8	8	8	9	10	8	
Pork (excluding lard):																
Production, total.....do.....	15,757	15,299	1,329	1,248	1,257	1,142	1,103	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	
Stocks, cold storage, end of period.....do.....	256	234	295	320	320	293	256	225	226	232	221	234	248	281	285	
Exports.....thous. met. tons..	152															
Imports.....do.....	358															
Prices:																
Producer Price Index, hams and picnics, except canned * 12/88=100..	99.7		111.0	108.9	112.8	116.4	119.9	123.5	122.2	129.6	133.3	130.7				
Fresh loins, 8-14 lb. average, wholesale (Omaha) *.....\$ per lb.	1.0111		1.1726	1.2668	1.3606	1.2562	1.4414	1.2494	1.2163							
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..																
	266.1															
Coffee:																
Imports, total.....metric tons..	1,162,920															
From Brazil.....do.....	249,295															
U.S. Import Price Index.....1985=100..	69.2	59.3	59.2			57.8			63.1			57.1			57.1	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	430	343	322	320	327	337	334	347	369	356	351	343	314	290	267	

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	412,044															
Imports, raw and refined.....thous. met. tons..	1,542															
Producer Price Indexes:																
Raw (cane).....1982=100 ..	115.5	119.2	118.8	120.3	119.7	119.3	119.6	119.6	119.3	119.8	119.5	117.9	114.5	111.4	113.4	118.1
Refined.....do.....	118.2	122.7	121.7	122.4	122.5	122.8	123.2	122.6	123.1	123.0	122.7	122.4	122.9	122.8	122.5	122.1
Tea, imports.....metric tons..	85,257															
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,367	1,607														
Stocks, dealers' and manufacturers', end of period.....do.....	3,803	3,674	3,624			3,247			3,463			3,674			3,458	
Exports, incl. scrap and stems.....metric tons..	224,382															
Imports, incl. scrap and stems.....do.....	180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..			15,815	13,726	14,229	14,866	11,909	15,286								
Taxable.....do.....			48,496	45,315	47,205	45,897	39,790	49,893								
Cigars (large), taxable.....do.....			189	172	205	222	164,450	210,822								
Exports, cigarettes.....do.....	41,755															

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.																
Producer Price Index, leather.....1982=100 ..	170.4	177.6	177.7	179.5	181.2	179.6	179.0	177.3	176.5	175.4	174.9	174.7	174.8	175.2	173.1	172.7
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs ..	210,490	201,648	18,492	16,669	18,918	16,734	14,274	18,844	16,531	18,221	15,359	12,596				
Shoes, sandals, and play shoes, except athletic.....thous. pairs..			12,475	11,450	12,676	11,019	10,357	13,177	11,319	(*)	10,381	8,808				
Slippers.....do.....	57,534	41,184	4,329	3,579	4,050	3,440	2,183	3,514	3,616	3,694	3,208	1,946				
Athletic.....do.....			1,688	1,640	2,192	2,275	1,734	2,153	1,640	(*)	1,770	1,842				
Other footwear.....do.....	3,680	3,405	323	347	381	387	156	291	309	(*)	261	291				
Exports.....do.....																
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100 ..	127.5	135.8	136.5	136.4	136.4	134.3	134.4	135.7	135.7	137.3	137.3	138.0	138.4	140.1	140.3	141.2
Women's leather upper.....do.....	116.2	120.9	120.0	119.9	121.3	121.3	121.5	121.4	121.7	121.9	121.9	121.9	121.9	122.3	123.9	124.1
Women's plastic upper.....do.....	110.0	113.4	114.3	114.2	114.3	114.3	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.5	111.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	58,749	54,638	4,800	4,121	4,084	3,944	3,976	4,060	3,602	4,015	3,412	2,914	3,534	3,374		
Hardwoods.....do.....	10,869	9,430	939	866	936	839	870	1,025	886	961	857	736	851	810		
Softwoods.....do.....	47,880	45,159	3,861	3,255	3,148	3,105	3,106	3,035	2,716	3,054	2,555	2,178	2,683	2,564		
Shipments, total.....do.....	49,003	46,083	4,317	4,173	3,952	4,176	3,912	3,987	3,453	3,890	3,357	2,873	3,240	3,265		
Hardwoods.....do.....	11,347	10,102	954	858	887	871	754	928	794	846	789	624	755	711		
Softwoods.....do.....	37,656	35,981	3,363	3,315	3,065	3,305	3,158	3,059	2,659	3,044	2,568	2,249	2,485	2,554		
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,898	4,734	5,020	4,961	5,043	4,831	4,783	4,752	4,810	4,834	4,809	4,734	4,925	4,949		
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m³..	64,355															
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	9,552	9,032	945	808	783	875	704	609	736	695	615	565	633	664	856	
Orders, unfilled, end of period.....do.....	501	452	559	527	537	559	546	420	473	431	432	452	437	434	560	
Production.....do.....	9,620	8,978	912	845	785	780	707	734	680	722	605	496	689	673	741	
Shipments.....do.....	9,657	9,081	916	840	773	855	717	735	683	737	614	545	648	667	730	
Stocks (gross), mill, end of period.....do.....	809	716	845	850	862	803	793	792	789	774	765	716	757	463	774	
Exports, total sawmill products.....thous. m³..	2,781															
Sawed timber.....do.....	335															
Boards, planks, scantlings, etc.....do.....	2,450															
Producer Price Index, Douglas fir, dressed 1982=100 ..	151.6	138.0	146.7	149.5	141.8	137.4	143.2	139.9	136.1	126.8	125.3	127.8	129.4	127.0	125.0	130.4

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88		Annual		1990												1991			
		Units	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
LUMBER AND PRODUCTS—Continued																			
SOFTWOODS—Continued																			
Southern pine:																			
Orders, new.....mil. bd. ft.	'12,366	'12,705	1,155	1,098	1,015	1,233	1,251	1,024	881	1,181	890	859	'855	943					
Orders, unfilled, end of period.....do	635	692	784	709	685	739	733	670	643	687	653	692	665	677					
Production.....do	'12,544	'12,787	1,080	1,121	1,091	1,142	1,239	1,114	990	1,147	947	867	'950	890					
Shipments.....do	'12,567	'12,646	1,069	1,166	1,037	1,176	1,264	1,092	901	1,136	929	815	'892	926					
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,050	2,190	2,050	2,006	2,058	2,027	2,006	2,021	2,111	2,135	2,143	2,190	2,242	2,219					
Exports, total sawmill products.....cu. meters.	1,206,526																		
Producer Price Index, southern pine, dressed.....1982=100	108.0	111.0	112.4	116.8	119.5	116.0	116.3	114.0	110.5	104.0	104.7	'102.8	103.1	99.3	103.5	109.8			
Western pine:																			
Orders, new.....mil. bd. ft.	11,143	10,600	1,084	889	859	1,004	817	885	776	874	713	693	702	712	836				
Orders, unfilled, end of period.....do	506	483	652	591	535	582	531	506	502	510	454	483	472	470	548				
Production.....do	11,229	10,414	1,028	951	922	876	852	876	756	869	749	609	761	740	785				
Shipments.....do	11,174	10,623	1,042	950	915	957	868	910	780	866	769	664	713	714	758				
Stocks (gross), mill, end of period.....do	1,402	1,155	1,429	1,430	1,437	1,302	1,285	1,251	1,227	1,230	1,210	1,155	1,208	1,229	1,256				
Producer Price Index, other softwood, dressed.....1982=100	127.1	126.3	129.9	132.7	131.3	129.0	127.7	125.7	125.5	120.9	119.8	119.0	119.2	118.8	122.1	125.6			
HARDWOOD FLOORING																			
Oak:																			
Orders, unfilled, end of period.....mil. bd. ft.	9.5	8.3	15.9	'16.4	16.5	15.4	15.5	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7			
Shipments.....do	206.5	205.3	19.9	16.4	18.7	18.5	15.4	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1			
Stocks (gross), mill, end of period.....do	7.6	10.0	6.6	7.1	7.1	7.4	7.2	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8			

METALS AND MANUFACTURES

IRON AND STEEL																			
Exports:																			
Steel mill products.....thous. sh. tons		4,578	4,303	365	335	352	318	302	269	344	425	494	412	439	486	368			
Scrap.....do.		13,305	12,765	1,045	1,274	1,193	1,164	1,086	1,032	792	1,232	868	826	732	851	863			
Pig iron.....do.		12	16	2	(^a)	(^a)	3	3	(^a)	2	1	1	1	1	1	1			
Imports:																			
Steel mill products.....do.		17,321	17,162	1,120	1,313	1,456	1,466	1,591	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231			
Scrap.....do.		1,120	1,424	91	96	118	145	118	130	88	170	162	160	81	92	87			
Pig iron.....do.		488	383	47	26	58	9	25	65	20	31	52	28	56	70	48			
Iron and Steel Scrap																			
Production.....thous. sh. tons		25,454	25,445	2,184	2,045	2,236	2,210	2,015	2,141	2,142	2,138	2,007	1,808						
Receipts, net.....do.		46,731	43,678	3,797	3,659	3,787	4,142	3,568	3,754	3,600	3,807	3,584	3,117						
Consumption.....do.		73,105	70,223	6,138	6,014	6,212	6,366	5,601	5,993	5,797	5,886	5,567	5,086						
Stocks, end of period.....do.		4,620	4,397	4,296	4,105	4,083	4,079	4,125	4,130	4,171	4,177	4,385	4,397						
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton		107.30	107.15	100.02	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33	104.83						
Ore																			
Iron ore (operations in all U.S. districts):																			
Mine production.....thous. met. tons		59,082	55,468	4,522	4,741	5,067	5,333	5,777	4,274	4,235	4,069	3,677	4,646						
Shipments from mines.....do.		58,299	55,266	1,976	5,123	6,299	6,162	6,349	5,273	5,053	5,140	4,540	5,452						
Imports.....do.		19,596		691	1,157	1,550	1,743	2,144	1,669	1,848	2,010	2,075							
U.S. and foreign ores and ore agglomerates:																			
Receipts at iron and steel plants.....thous. met. tons		71,156	73,797	3,128	5,936	7,095	7,490	8,205	8,163	7,080	7,521	6,923	6,347	3,220	1,831				
Consumption at iron and steel plants.....do.		73,059	73,681	6,079	6,056	6,315	6,390	6,573	6,367	6,200	6,353	6,075	5,436	5,296	4,475				
Exports (domestic).....do.		5,365		3	565	586	662	585	168	21	85	151							
Stocks, total, end of period.....do.		22,476	22,978	20,958	20,609	20,501	21,019	21,863	22,110	22,268	22,027	22,042	22,978						
At mines.....do.		4,575	4,795	12,810	12,436	11,206	10,377	9,287	8,277	7,461	6,398	5,535	4,795						
At furnace yards.....do.		15,730	15,910	7,813	7,246	8,091	9,234	10,748	12,045	12,929	14,116	14,969	15,910	13,820	11,174				
At U.S. docks.....do.		2,171	2,273	835	927	1,204	1,408	1,828	1,788	1,878	1,513	1,538	2,273	2,259	1,862				
Manganese (manganese content), general imports.....do.																			
Pig Iron and Iron Products																			
Pig iron:																			
Production (including production of ferroalloys).....thous. sh. tons		55,873	54,925	4,681	4,549	4,746	4,530	4,656	4,788	4,629	4,673	4,523	4,264	4,077	3,470	4,047			
Consumption.....do.		56,335	55,137	4,819	4,630	4,768	4,682	4,650	4,788	4,630	4,745	4,541	4,197						
Stocks, end of period.....do.		303	143	224	217	217	213	230	206	198	194	182	143						
Castings, gray and ductile iron:																			
Shipments, total.....thous. sh. tons		7,490																	
For sale.....do.		5,323																	
Castings, malleable iron:																			
Shipments, total.....do.		283																	
For sale.....do.		129																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88			Annual		1990												1991			
Units	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
METALS AND MANUFACTURES—Continued																				
Steel, Raw and Semifinished																				
Steel (raw):																				
Production.....thous. sh. tons..	'97,943	98,015	8,505	8,209	8,529	8,142	8,101	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283					
Rate of capacity utilization.....percent..	84.5	84.0	85.7	85.2	85.7	84.5	82.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7					
Steel castings:																				
Shipments, total.....thous. sh. tons..	1,137																			
For sale, total.....do.....	1,122																			
Steel Mill Products																				
Steel products, net shipments:																				
Total (all grades).....thous. sh. tons..	84,100	84,981	7,569	7,023	7,523	7,493	6,890	7,366	6,893	7,643	6,937	6,187	6,786	6,039						
By product:																				
Semifinished products.....do.....	6,236	6,313	555	515	538	561	479	488	486	548	546	446	533	550						
Structural shapes (heavy),																				
steel piling.....do.....	5,355	6,093	472	503	500	526	520	557	517	532	494	474	506	470						
Plates.....do.....	7,384	7,945	695	684	718	708	657	694	630	660	680	586	675	551						
Rails and accessories.....do.....	562	519	54	38	39	40	32	34	35	46	44	37	44	52						
Bars and tool steel, total.....do.....	14,171	14,727	1,347	1,240	1,351	1,322	1,256	1,284	1,232	1,314	1,199	1,006	1,107	1,051						
Bars: Hot rolled (including																				
light shapes).....do.....	7,617	7,878	721	700	738	696	704	713	692	739	682	562	660	586						
Bars: Reinforcing.....do.....	5,015	5,305	491	406	465	488	433	439	420	438	393	355	317	349						
Bars: Cold finished.....do.....	1,472	1,486	131	130	142	133	115	127	116	132	114	85	125	112						
Pipe and tubing.....do.....	4,011	4,652	395	374	411	427	364	424	373	452	386	368	414	398						
Wire-drawn and/or rolled.....do.....	1,002	918	90	90	86	82	73	78	71	79	62	51	69	67						
Tin mill products.....do.....	4,126	4,032	345	329	366	342	341	368	321	360	315	406	335	292						
Sheets and strip (including electrical),																				
total.....do.....	41,261	39,784	3,615	3,250	3,514	3,485	3,166	3,439	3,229	3,653	3,212	2,813	3,105	2,608						
Sheets: Hot rolled.....do.....	12,898	13,388	1,144	1,021	1,104	1,098	1,100	1,165	1,080	1,197	1,068	1,018	1,151	917						
Sheets: Cold rolled.....do.....	13,854	13,199	1,221	1,086	1,187	1,183	1,051	1,129	1,049	1,213	1,099	952	980	839						
By market (quarterly):																				
Service centers and distributors.....do.....	18,185	18,250	4,565			4,678			4,627			4,424	*1,480	*1,137						
Construction, incl. maintenance.....do.....	6,861	7,391	1,776			1,920			1,843			1,836	*534	*496						
Contractors' products.....do.....	2,863	2,793	673			729			686			703	*202	*178						
Automotive.....do.....	11,180	10,444	2,568			2,898			2,644			2,337	*757	*659						
Rail transportation.....do.....	1,096	901	251			225			222			203	*84	*37						
Machinery, industrial equip., tools.....do.....	2,162	2,104	596			551			490			467	*175	*150						
Containers, packaging, ship.																				
materials.....do.....	4,458	4,474	998			1,156			1,135			1,183	*974	*313						
Other.....do.....	37,488	38,378	9,554			9,910			9,511			9,594	*3,179	*3,018						
Producing steel mills, inventory, end of period:																				
Total.....mil. sh. tons..	12.9	14.4	12.9	13.1	13.0	13.0	13.3	13.7	14.2	13.8	14.0	14.4	14.0							
Steel in process.....do.....	7.8	8.6	7.9	7.9	7.9	8.0	8.1	8.3	8.6	8.3	8.2	8.6	8.3							
Finished steel.....do.....	5.1	5.8	5.0	5.2	5.1	5.0	5.2	5.4	5.6	5.5	5.8	5.8	5.7							
Steel service centers (warehouses), inventory,																				
end of period.....mil. sh. tons..	6.9	6.7	6.3	6.3	6.2	6.2	6.2	6.1	6.5	6.4	6.5	6.7	6.7							
NONFERROUS METALS AND PRODUCTS																				
Aluminum:																				
Production, primary (dom. and foreign ores)																				
thous. met. tons..	4,030	4,048	345	331	342	330	340	341	332	347	337	347	349	317						
Recovery from scrap.....do.....	2,064	1,915	153	151	161	159	174	183	160	172	155	152	174	155						
Imports:																				
Metal and alloys, crude.....do.....	*923.0	959.6	85.4	85.1	90.4	94.0	102.6	82.1	76.4	66.8	58.7	60.6	79.5							
Plates, sheets, bars, etc.....do.....	*340.2	340.3	29.4	28.6	29.0	28.0	27.3	28.5	28.3	30.9	30.6	23.1	23.9							
Exports:																				
Metal and alloys, crude.....do.....	*593.0	682.5	55.3	61.4	41.4	48.6	41.5	39.0	53.6	59.6	62.2	76.0	61.1							
Plates, sheets, bars, etc.....do.....	*446.1	437.7	36.3	40.0	40.0	40.9	34.9	39.5	36.7	39.7	33.8	24.9	34.8							
Price, U.S. market, 99.7% purity,																				
monthly average.....\$ per lb..	.8784	.7404	.7085	.7156	.7231	.7308	.7257	.8035	.8805	.8223	.7252	.6975	.6875	.6813	.6831	.6388				
Aluminum products:																				
Shipments:																				
Ingot and mill prod. (net ship.).....mil. lb..	15,468	14,895	1,313	1,224	1,355	1,318	1,257	1,282	1,233	1,289	1,107	*1,121	1,181							
Mill products, total.....do.....	12,304	12,006	1,070	1,012	1,090	1,071	991	1,093	976	1,035	908	*840	941							
Sheet and plate.....do.....	7,611	7,544	644	629	679	661	659	696	616	650	572	*571	593							
Castings.....do.....	2,200																			
Inventories, total (ingot, mill products, and																				
scrap), end of period.....mil. lb..	4,016	*4,024	3,914	3,974	3,907	3,911	4,076	3,976	4,039	4,094	4,014	*4,024	4,048							
Copper:																				
Production:																				
Mine, recoverable copper.....thous. met. tons..	1,497.5	1,577.6	123.1	*123.4	*133.1	133.6	*136.6	*136.1	*136.0	*141.1	*139.0	135.2								
Refined from primary materials.....do.....	1,476.8	1,572.0	133.7	125.6	138.8	129.7	131.1	124.5	*126.9	*140.1	*132.3	130.8								
Electrolytically refined:																				
From domestic ores @.....do.....	1,164.9	1,187.1	99.9	93.2	105.8	99.1	97.4	92.5	*96.4	*107.6	*100.5	97.6								
From foreign ores.....do.....	311.9	384.9	33.8	32.4	33.0	30.6	33.8	31.9	*30.5	*32.5	*31.7	33.2								
Electrowon.....do.....	311.9	384.9	33.8	32.4	33.0	30.6	33.8	31.9	*30.5	*32.5	*31.7	33.2								
Refined from scrap.....do.....	476.9	447.2	*40.1	*39.0	*41.8	*41.2	34.6	38.2	*29.6	34.0	*37.0	36.4								
Imports, unmanufactured:																				
Refined, unrefined,																				
scrap (copper cont.).....do.....	*457.7		48.0	46.6	57.2	40.9	32.9	28.7	31.4	31.6	46.0									
Refined.....do.....	*300.1		26.5	25.3	31.3	24.0	20.6	18.0	21.4	18.4	20.8									
Exports:																				
Refined and scrap.....do.....	*565.6		41.7	38.4	58.7	39.1	54.6	57.7	53.6	51.0	40.9									
Refined.....do.....	*130.2		12.2	7.6	15.6	12.2	23.9	20.1	22.4	21.5	17.2									
Consumption, refined																				
(reported by mills, etc.).....do.....	2,203	2,160	207	192	196	190	154	174	180	185	*165	148								
Stocks, refined, end of period.....do.....	106	107	74	79	87	92	102	95	79	77	*91	107								
Price, avg. U.S. producer cathode, delivered \$																				
per lb..	1.3094	1.2316	1.2841	1.2694	1.2457	1.1735	1.2612	1.3496	1.3422	1.3018	1.1976	1.1561								

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.																
Copper wire mill products (copper content).....do																
Brass and bronze foundry products.....do																
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	410.6	470.1	36.1	33.7	37.0	35.0	41.1	45.9	36.8	42.2	37.4	35.5	41.5			
Recovered from scrap (lead cont.).....do	808.6	913.2	73.0	69.4	66.9	67.9	67.0	71.8	71.0	77.5	72.3	77.3	76.9			
Imports, ore (lead content).....do	120.8		12.6	5.5	9.3	9.2	7.9	6.3								
Consumption, total.....do	1,283.2	1,263.8	111.9	101.1	106.2	103.2	97.7	112.4	104.6	109.0	104.3	97.3	104.4			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	73.5	53.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.0	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.6	25.5	16.5	21.1	19.3	19.6	20.8	19.9	20.6	23.7	22.8	25.5	24.2			
Consumers' (lead content).....do	82.7	62.8	58.2	61.8	59.9	63.2	66.6	62.3	63.9	62.6	60.4	62.8	60.6			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	17.4	20.1	18.4	21.5	21.3	21.5	23.5	26.6	24.2	24.9	22.3	20.1	19.3			
Price, common grade, delivered @ @.....\$ per lb.	.3935	.4602	.5411	.4873	.4521	.4516	.5013	.5036	.4947	.4616	.4275	.3852	.3452	.3923	.3334	
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	216		1,805	2,500	2,601	3,178	4,193	2,606	2,491	4,090	2,786	2,280	2,403			
Metal, unwrought, unalloyed.....do	33,988	33,810	623	585	572	578	487	544	580	600	594	439	560	489		
Recovery from scrap, total (tin cont.).....do	15,213	6,768														
As metal.....do	569															
Consumption, total.....do	46,371	49,300	4,200	4,100	4,200	4,100	4,100	4,300	4,100	4,100	4,200	3,900	4,100	3,900		
Primary.....do	39,000	36,900	3,200	3,100	3,200	3,100	3,100	3,200	3,000	3,100	3,100	2,900	3,000	2,900		
Exports (metal).....do	904	658	95	11	126	73	50	57	36	22	10	52	25			
Stocks, pig (industrial), end of period.....do	6,072	4,829	6,401	4,959	3,298	3,792	3,592	3,336	3,449	4,762	4,819	4,829	6,337	6,648		
Price, Straits quality (delivered).....\$ per lb.	5.2018	3.8629	3.8771	3.9417	3.8937	3.7634	3.6730	3.9026	3.8019	3.9932	3.9440	3.7321	3.6322	3.6488	3.6075	
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	275.9	507.7	26.4	26.2	27.9	45.6	50.7	57.1	44.7	42.7	40.4	43.6	43.9			
Imports:																
Ores (zinc content).....do	41.0		2.8	1.8	3.0	2.1	2.0									
Metal (slab, blocks).....do	711.6	631.7	55.7	41.1	45.4	66.3	68.3	70.9	49.4	47.2	46.5	40.9				
Consumption (recoverable zinc content):																
Ores.....do	2.1	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2			
Scrap, all types.....do	251.7	250.3	20.6	20.6	20.6	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Slab zinc:																
Production, total.....thous. met. tons.	205.3	207.8	18.5	17.8	18.7	16.2	17.6	17.6	16.0	17.9	16.0	17.2	17.3	15.0	16.9	
Consumption, fabricators.....do	1,060.0	997.0	88.0	74.0	79.4	91.0	102.8	100.0	73.0	86.0	73.0	67.1	67.0			
Exports.....do	8.0	5.8	.5	.7	.4	.4	.5	.5	.5	.6	.5	.2				
Stocks, end of period:																
Producers', at smelter (ABMS).....do	4.7	4.6	4.0	3.6	2.9	2.9	3.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	
Consumers'.....do	60.3	41.6	44.3	43.5	41.4	41.9	44.0	47.1	46.1	41.7	41.7	41.6	41.7			
Price, high grade.....\$ per lb.	.8206	.7459	.7378	.8074	.8560	.8719	.8610	.7898	.7777	.6754	.6294	.6209	.5808	.5593		
MACHINERY AND EQUIPMENT																
Industrial heating equipment, new orders (domestic), qtrly #.....mil. \$.	394.5	433.0	96.1			93.4			155.0			88.5				
Electric processing heating equipment.....do	84.3	89.6	17.3			29.6			20.4			22.3				
Fuel-fired processing heating equip.....do	138.1	140.3	26.7			11.7			85.6			16.4				
Materials handling equipment, dollar value bookings index 1982=100.....	155.6	131.9	142.9	150.8	142.4	137.2	128.0	135.0	120.0	130.2	121.4	118.5				
Industrial supplies, machinery, and equipment: New orders index, seas. adj. @ 1987=100.....	117.4	121.1	120.0	123.4	121.8	124.2	127.4	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	
Industrial suppliers distribution: Sales index, seas. adjusted 1977=100.....	183.6	200.5	186.4	189.6	196.1	199.9	212.8	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100.....	182.0	189.4	187.9	189.9	189.0	189.1	189.8	190.1	190.2	190.7	191.1	191.8	193.0	193.3	194.4	195.2
Fluid power products shipments indexes: 1985=100.....																
Hydraulic products.....do	144	138	158	147	142	143	131	140	133	141	123	114	131	124	130	
Pneumatic products.....do	133	131	150	126	135	135	123	135	123	141	130	118	128	129	141	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,976.35	2,070.30	198.20	206.65	137.30	188.60	146.75	228.55	209.15	182.40	136.65	178.10	130.05	186.25	158.55	136.75
Domestic.....do	1,722.80	1,771.95	132.60	137.45	116.80	151.20	132.55	212.20	190.75	166.05	113.10	151.10	107.20	113.80	127.20	114.15
Shipments, total.....do	2,358.60	2,329.60	214.15	168.95	194.15	275.70	161.80	155.75	189.95	188.80	182.20	266.45	110.80	133.15	178.85	145.10
Domestic.....do	2,059.20	2,004.45	179.80	141.65	172.30	240.10	144.00	135.85	168.30	164.90	160.60	209.95	93.25	109.45	148.75	126.70
Order backlog, end of period.....do	1,423.3	1,164.9	1,333.1	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	1,207.7
Metal forming type tools:																
Orders, new (net), total.....do	831.60	894.40	67.65	82.60	68.65	76.65	87.50	48.25	55.20	85.70	66.10	117.70	69.80	58.90	51.90	57.90
Domestic.....do	719.05	760.55	56.95	77.25	64.50	69.90	81.40	47.95	45.90	68.10	45.15	102.25	59.80	51.30	31.45	39.35
Shipments, total.....do	837.00	970.30	74.75	89.15	78.80	74.55	71.60	75.60	108.95	64.95	85.25	84.05	71.75	69.00	103.00	61.20
Domestic.....do	704.15	851.10	66.45	76.70	71.00	70.85	67.35	61.30	94.30	57.20	63.40	77.20	61.00	58.80	86.05	46.95
Order backlog, end of period.....do	380.3	304.4	348.9	342.4	332.2	334.4	350.2	322.9	269.2	289.9	270.8	304.4	302.4	292.4	241.2	238.0

See footnotes at end of tables.

Units		Annual		1990												1991			
		1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
METALS AND MANUFACTURES—Continued																			
MACHINERY AND EQUIPMENT—Continued																			
Tractors used in construction, shipments, qtrly:																			
Tracklaying (ex. shovel loaders).....units		10,846		(⁹)															
.....mil. \$		1,183.7		(⁹)															
Wheel (contractors' off-highway).....units		4,545		(⁹)															
.....mil. \$		383.2		(⁹)															
Shovel loaders.....units		60,855		(⁹)															
.....mil. \$		2,225.7		(⁹)															
ELECTRICAL EQUIPMENT																			
Batteries (auto-type replacement), shipments.....thous.		64,433	65,187	4,790	4,599	4,502	4,908	5,127	6,475	6,477	6,692	6,505	5,366	5,163	4,079	4,063			
Radio sets, production, total market †.....thous.		25,254	21,585	1,547	1,415	1,411	1,673	1,619	1,974	2,723	2,923	2,075	1,438	1,376	1,345	1,298			
Television sets (incl. combination models), production, total market †.....thous.		24,859	21,779	2,297	1,566	1,724	2,163	1,324	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,761			
Household major appliances, industry shipments #.....thous.		46,567	42,739	4,320	3,670	3,970	4,153	3,480	3,287	3,353	3,509	2,985	2,837	3,362	2,984	3,524			
Air conditioners (room).....do		15,091	4,150	822	655	764	604	260	82	54	2	10	82	159	185	496			
Dishwashers.....do		3,668	3,637	313	280	308	335	298	321	303	345	280	276	322	255	278			
Disposers (food waste).....do		4,363	4,137	394	297	347	431	306	348	419	347	265	262	362	309	362			
Microwave ovens/ranges.....do		10,598	8,126	764	644	521	586	472	587	676	899	792	688	666	565	511			
Ranges.....do		3,048	2,989	311	241	257	262	242	252	248	278	253	228	268	236	277			
Refrigerators.....do		7,099	7,101	602	527	643	765	790	656	626	590	494	451	483	434	533			
Freezers.....do		1,219	1,296	87	90	103	126	155	136	123	101	97	100	95	75	100			
Washers.....do		6,252	6,192	550	500	538	566	518	515	518	535	446	417	555	486	507			
Dryers, including gas.....do		4,574	4,320	370	323	353	359	345	357	359	392	339	319	418	344	344			
Vacuum cleaners (qtrly).....do		11,373	10,963	3,067			2,348			3,035			2,513			2,850			
GAS EQUIPMENT (RESIDENTIAL)																			
Furnaces, warm air, shipments.....thous.		2,162	1,950	136	124	129	145	167	188	220	216	192	153	150	128	126			
Ranges, total, shipments.....do		2,167	2,167	192	181	177	184	167	168	190	209	186	167	190	159	193			
Water heaters (storage), automatic, shipments.....do		4,130	3,906	360	328	308	324	294	299	287	378	315	372	347	318	332			
PETROLEUM, COAL, AND PRODUCTS																			
COAL																			
Anthracite:																			
Production.....thous. sh. tons		3,519	3,121	259	297	329	327	277	345	323	354	310	183	210	206	220	221		
Exports.....thous. met. tons		2,677																	
Producer Price Index.....1982=100		103.4	105.5	106.0	105.5	104.8	104.0	104.0	104.3	104.5	105.3	106.8	106.3	107.0	106.8	106.6	105.6		
Bituminous and lignite:																			
Production.....thous. sh. tons		971,218	1,032,734	91,357	83,350	86,615	84,720	80,933	93,213	84,322	95,703	88,882	77,378	85,834	82,588	84,793	81,090		
Consumption, total.....do		889,491		71,030	67,398	68,725	74,733												
Electric power utilities.....do		765,820		60,616	57,661	59,042	65,167	71,020	73,200	66,948									
Industrial, total.....do		117,503		9,864	9,205	9,322	9,193												
Coke plants (oven and beehive).....do		41,369		3,369	3,181	3,317	3,157												
Residential and commercial.....do		6,167		550	532	361	373												
Stocks, end of period, total.....do		146,120		161,433	167,044	174,060	173,673												
Electric power utilities.....do		135,894		150,808	156,318	163,233	162,745	154,979	151,996	149,120									
Industrial, total.....do		10,227		10,625	10,726	10,827	10,928												
Oven-coke plants.....do		2,864		3,641	3,600	3,559	3,518												
Exports excluding lignite.....thous. met. tons		290,753																	
Producer Price Index.....1982=100		95.4	97.3	96.3	96.6	97.6	97.8	97.9	96.8	97.4	98.1	98.7	97.8	98.4	98.3	97.4	96.9		
COKE																			
Production:																			
Beehive and oven (byproduct).....thous. sh. tons		33,015		7,364			7,449			7,008									
Petroleum coke \$.....do		39,533		3,329	3,278	3,354	3,288	3,433	3,612	3,304	3,387	3,349	40	41					
Stocks, end of period:																			
Oven-coke plants, total.....do		1,919		1,972			1,929			1,840									
At furnace plants.....do		1,703		1,777			1,734			1,649									
At merchant plants.....do		216		195			194			191									
Petroleum coke.....do		1,720		1,791	1,885	1,998	1,721	1,505	1,514	1,450	1,430	1,509	1,479	1,426					
Exports.....thous. met. tons		21,043																	
PETROLEUM AND PRODUCTS																			
Crude petroleum:																			
Producer Price Index.....1982=100		56.3	70.9	60.0	52.6	54.5	47.9	46.3	75.2	91.0	118.0	97.3	79.3	88.5	64.0	53.9	56.3		
Gross input to crude oil distillation units.....mil. bbl		4,959.7		420.9	410.3	420.7	416.6	446.3	441.0	429.0	405.4	395.6	400.2	400.8					
Refinery operating ratio.....% of capacity		86		84	85	87	89	93	91	91	83	84	82	83					
All oils, supply, demand, and stocks:																			
New supply, total ◊.....mil. bbl		6,304.7		524.2	499.2	544.8	518.7	545.1	539.4	484.6	492.6	481.3	477.1	502.2					
Production:																			
Crude petroleum.....do		2,778.8		229.2	219.9	225.0	212.3	221.5	223.7	215.0	231.1	219.2	225.7	230.0					
Natural gas plant liquids.....do		586.1		49.3	46.6	48.9	45.8	48.0	50.4	49.6	53.9	53.1	52.0	53.2					
Imports:																			
Crude and unfinished oils.....do		2,283.7		203.5	184.2	215.2	207.9	224.3	212.3	183.0	172.8	170.1	155.7	180.1					
Refined products.....do		656.2		42.1	48.5	55.6	52.8	51.4	53.0	37.0	34.9	38.8	43.6	38.9					
Change in stocks, all oils.....do		-15.8		45.5	-35.7	-22.8	66.7	-26.9	-9.9	5	-22.6	-20.6	-34.5	-36.8					
Product demand, total.....do		6,634.9		556.8	522.8	543.5	537.4	544.1	582.3	493.1	551.8	532.9	551.3	560.5					
Exports:																			
Crude petroleum.....do		51.7		4.1	3.3	3.5	2.7	2.8	2.0	2.0	3.2	41.3	7.5	1.6					
Refined products.....do		259.5		23.2	19.4	17.9	21.4	18.8	24.3	23.3	26.1	28.4	31.7	35.6					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,323.7		529.6	500.0	522.1	518.4	522.5	556.0	498.1	522.4	500.4	512.1	523.3			
Gasoline.....do	2,684.1		227.8	214.2	227.3	225.3	230.8	241.8	207.7	223.9	218.3	216.8	206.4			
Kerosene.....do	30.8		2.7	2.0	1.3	1.5	1.5	1.8	1.8	1.6	1.5	3.4	3.1			
Distillate fuel oil.....do	1,152.2		101.2	91.8	89.8	88.5	83.5	98.7	86.7	91.8	92.9	87.8	104.0			
Residual fuel oil.....do	500.1		37.3	34.3	37.9	40.5	39.6	39.2	29.3	31.7	28.9	40.3	35.1			
Jet fuel.....do	543.6		44.1	44.6	45.6	43.7	42.1	47.5	45.1	47.8	46.6	47.0	48.0			
Lubricants.....do	58.1		5.6	4.4	4.7	4.1	4.6	6.1	5.3	5.4	4.2	4.3	4.8			
Asphalt.....do	165.2		8.7	10.5	16.7	20.4	21.1	24.8	21.4	19.1	12.9	7.4	5.3			
Liquefied petroleum gases.....do	608.9		50.2	45.8	43.9	36.7	42.8	43.4	46.2	55.3	49.5	54.5	66.3			
Stocks, end of period, total.....do	1,581.4		1,643.5	1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,678.7	1,658.1	1,623.6	1,586.7			
Crude petroleum.....do	921.1		955.9	953.1	968.7	970.9	966.2	959.2	932.7	935.8	924.9	908.7	843.4			
Strategic petroleum reserve.....do	579.9		582.3	583.4	586.2	586.7	586.7	589.6	589.6	589.4	586.0	585.7	320.1			
Unfinished oils, natural gasoline, etc.....do	152.0		160.4	156.0	164.6	164.1	161.6	159.3	163.6	153.1	157.5	146.1	355.6			
Refined products.....do	508.3		527.2	530.8	537.8	548.8	582.8	582.2	605.0	589.8	575.7	525.4	531.7			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,550.7		205.6	203.6	205.4	213.4	224.9	227.8	218.3	214.2	208.9	214.0	206.1			
Stocks, end of period.....do	179.1		187.9	186.3	180.3	177.7	182.0	175.4	190.5	183.9	180.3	183.9	189.1			
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	67.1	80.3	67.6	70.5	71.6	73.8	73.5	84.6	95.0	100.3	99.7	90.5	79.8	71.5	61.6	63.4
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.997	1.149	.999	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351	1.335	1.246	1.137	1.047	1.062
Unleaded.....do	1.022	1.164	1.023	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104
Aviation gasoline:																
Production.....mil. bbl.	9.2		.6	.7	.9	.9	.8	1.1	.8	.6	.7	.5	.6			
Stocks, end of period.....do	2.1		1.8	1.8	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.7	1.9			
Kerosene:																
Production.....do	26.9		2.2	1.9	1.6	.9	2.3	1.8	2.2	2.4	2.6	2.6	2.4			
Stocks, end of period.....do	5.1		5.1	5.2	5.5	5.1	6.0	5.9	6.4	6.5	6.6	5.9	5.5			
Producer Price Index (light distillate).....1982=100	57.8	75.4	62.0	60.9	59.4	57.0	56.6	65.2	87.8	108.7	107.4	94.2	82.3	75.9	66.4	59.5
Distillate fuel oil:																
Production.....mil. bbl.	1,058.0		82.3	84.1	89.1	89.8	93.2	97.1	89.0	90.9	87.5	90.4	88.4			
Imports.....do	111.7		8.7	9.2	6.4	7.7	7.1	9.1	6.8	5.9	7.1	7.4	5.9			
Stocks, end of period.....do	105.7		99.7	99.5	102.8	109.4	125.2	131.1	136.5	136.8	132.8	132.2	112.1			
Producer Price Index (middle distillate).....1982=100	58.4	73.5	60.4	61.0	58.4	53.0	51.6	72.3	87.3	104.8	98.9	89.3	82.8	74.3	61.6	60.0
Residual fuel oil:																
Production.....mil. bbl.	348.1		30.2	26.4	27.2	27.8	30.6	29.3	27.3	24.9	25.3	31.6	31.0			
Imports.....do	229.6		10.4	16.6	15.7	16.1	16.6	17.8	9.3	11.8	11.6	15.0	13.1			
Stocks, end of period.....do	43.8		46.2	49.0	49.6	46.8	49.0	48.2	49.5	50.3	48.6	47.6	47.6			
Producer Price Index.....1982=100	47.6	57.2	55.2	51.8	50.0	43.1	41.3	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3
Jet fuel:																
Production.....mil. bbl.	512.1		44.2	40.0	42.3	40.7	43.4	43.4	45.8	49.5	47.3	47.7	46.7			
Stocks, end of period.....do	40.9		48.9	46.8	46.8	47.3	50.9	48.2	50.0	51.3	50.6	51.9	50.5			
Lubricants:																
Production.....do	61.4		5.0	5.2	5.1	4.7	5.4	5.4	5.4	5.0	5.5	5.0	5.2			
Stocks, end of period.....do	13.8		12.3	12.4	12.3	12.4	13.0	12.0	11.7	10.9	12.0	12.4	12.5			
Asphalt:																
Production.....do	154.9		10.7	11.5	14.9	17.1	19.4	18.6	17.9	15.5	12.0	9.2	7.7			
Stocks, end of period.....do	20.6		28.5	29.9	29.1	27.0	26.3	21.3	19.2	16.4	16.2	18.7	21.5			
Liquefied petroleum gases:																
Production, total.....do	653.5		54.5	52.1	54.6	51.7	54.2	56.5	53.6	55.3	51.8	52.1	53.2			
At gas processing plants (L.P.G.).....do	451.3		37.8	35.5	37.0	34.4	36.3	38.5	38.2	41.3	41.4	40.3	41.2			
At refineries (L.R.G.).....do	202.2		16.7	16.6	17.6	17.3	18.0	18.0	15.4	14.0	10.4	11.8	12.0			
Stocks (at plants and refineries).....do	80.2		73.0	82.0	90.7	104.2	112.3	122.6	124.3	117.0	109.5	97.9	76.3			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'99,279	'99,304	8,260	8,138	8,014	8,006	8,395	8,452	8,271	8,712	8,180	7,920	8,779	8,171		
Consumption.....do	'98,414	'99,109	8,341	8,260	8,113	8,042	8,467	8,333	8,243	8,517	8,120	8,012	8,801	8,115		
Inventories, end of period.....do	5,462	5,961	5,433	5,209	5,177	5,167	5,106	5,239	5,651	5,751	6,375	5,961	5,732	5,554		
WASTE PAPER																
Consumption.....thous. sh. tons	'19,490	'21,039	1,805	1,739	1,800	1,798	1,738	1,844	1,785	1,822	1,778	'1,717	'1,816	1,669		
Inventories, end of period.....do	'1,082	'909	1,031	1,007	1,017	1,031	1,035	1,052	976	1,024	'981	'909	'927	917		
WOODPULP																
Production:																
Total.....thous. sh. tons	'61,998	'63,068	5,272	5,254	5,156	5,175	5,490	5,366	5,200	5,410	5,123	5,428	'5,579	5,033		
Dissolving pulp.....do	1,425	1,293	123	98	103	114	107	125	126	91	71	123	115	104		
Paper grades chemical pulp.....do	50,181	51,192	4,275	4,220	4,158	4,202	4,457	4,374	4,190	4,395	4,163	4,392	'4,530	4,098		
Groundwood and thermo-mechanical.....do	6,029	6,363	509	540	522	519	555	541	536	569	543	554	563	503		
Semi-chemical.....do	4,363	4,219	365	397	373	341	371	327	349	355	347	359	371	329		
Inventories, end of period:																
Producers' own use.....do	193	226	202	196	184	214	209	218	228	210	201	226	201	216		
Producers' market.....do	342	476	487	455	451	438	526	527	461	484	505	476	'521	552		
Consumers' purchased.....do	519	392	475	431	437	485	432	418	423	422	358	392	419	409		
Exports, all grades, total.....thous. met. tons	'5,653															
Dissolving and special alpha.....do	759															
All other.....do	'4,896															
Imports, all grades, total.....do	'4,673															
Dissolving and special alpha.....do	162															
All other.....do	'4,513															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1993 and methodological notes are as shown in Business Statistics, 1961-88	Units	Annual		1990										1991			
		1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total.....thous. sh. tons..	'76,785	'78,884	6,692	6,371	6,576	6,452	6,556	6,744	6,507	6,828	6,528	'6,520	'6,821	'6,131	6,540	.....	.....
Paper.....do.....	38,266	39,411	3,340	3,168	3,284	3,190	3,279	3,439	3,251	3,484	3,294	3,181	'3,341	'3,006	3,217	.....	.....
Paperboard.....do.....	'38,519	'39,423	3,352	3,202	3,292	3,262	3,277	3,305	3,257	3,344	3,234	'3,339	'3,480	'3,126	3,324	.....	.....
Producer Price Indexes:																	
Paperboard.....1982=100 ..	140.1	135.9	138.9	137.6	136.0	135.5	135.0	133.4	132.9	134.3	134.2	'132.8	132.7	132.1	130.2	128.3	.....
Building paper and board.....do ..	115.6	112.2	115.5	113.7	113.4	111.9	111.2	110.3	109.8	109.4	109.1	'108.9	110.4	109.6	111.3	112.6	.....
Selected types of paper (API):																	
Groundwood paper:																	
Orders, new.....thous. sh. tons..	'1,741	'1,834	125	115	158	173	156	164	173	163	136	161	171	'126	153	.....	.....
Orders, unfilled, end of period ..do.....	'193	'168	185	140	170	172	175	197	226	222	213	215	'234	'231	224	.....	.....
Shipments.....do.....	'1,743	'1,768	149	140	138	142	152	147	137	168	151	147	145	'133	147	.....	.....
Coated papers:																	
Orders, new.....do.....	'7,171	'7,423	647	648	614	647	639	680	607	671	589	531	'599	'493	588	.....	.....
Orders, unfilled, end of period ..do.....	'706	'602	658	728	761	717	721	733	693	693	643	591	'534	'477	475	.....	.....
Shipments.....do.....	7,215	7,521	618	562	620	611	634	678	636	689	642	564	'635	'565	588	.....	.....
Uncoated free sheet:																	
Orders, new.....do.....	'11,097	'11,499	1,042	977	1,007	986	899	1,019	936	996	888	862	915	'792	881	.....	.....
Shipments.....do.....	'11,081	'11,510	990	958	957	904	947	1,011	928	1,009	942	930	982	846	896	.....	.....
Unbleached kraft papers:																	
Shipments.....thous. sh. tons..	'2,681	'2,377	196	187	206	208	208	198	198	208	196	173	202	186	202	.....	.....
Tissue paper, production.....do.....	'5,636	'5,802	500	467	494	479	482	501	487	507	477	484	485	'459	485	.....	.....
Newsprint:																	
Canada: †																	
Production.....thous. metric tons..	9,640	9,068	794	786	847	762	826	758	661	711	664	715	836	761	786	.....	.....
Shipments from mills.....do.....	9,607	9,074	825	815	861	804	752	750	698	710	688	740	765	698	748	.....	.....
Inventory, end of period.....do.....	321	315	401	372	358	316	391	399	362	363	340	315	385	448	486	.....	.....
United States:																	
Production.....do.....	5,523	5,997	492	491	495	489	508	519	498	511	512	519	523	473	523	.....	.....
Shipments from mills.....do.....	5,515	6,007	493	493	502	486	508	518	509	506	511	517	527	465	511	.....	.....
Inventory, end of period.....do.....	56	46	56	53	46	49	49	50	39	44	45	46	42	50	61	.....	.....
Estimated consumption, all users.....do.....	12,241	12,127	1,059	1,038	1,070	1,005	960	996	1,017	1,045	1,030	1,011	'925	856	947	.....	.....
Publishers' stocks, end of period #.....thous. metric tons..	749	802	821	805	802	825	859	912	850	810	780	802	853	'919	922	.....	.....
Imports.....do.....	'2,678															.....	.....
Producer Price Index, standard newsprint.....1982=100 ..	122.5	119.5	115.6	115.5	116.6	121.6	122.2	122.2	122.3	122.5	122.3	'122.7	125.7	126.8	126.9	121.3	.....
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	313,398	315,800	26,698	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412	27,440	24,137	24,495	28,033	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																		
Natural rubber: §																		
Consumption.....thous. metric tons..	866.87	839.03	78.98	65.22	'64.18	73.92	57.37	74.11	'68.76	59.78	75.55	'69.78	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	91.98	'94.34	101.63	97.15	97.30	99.80	101.56	87.18	90.35	84.71	89.63	'94.34	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule.....do.....	'887.62	'860.34	81.87	63.08	'66.24	77.66	60.38	60.96	82.97	55.67	81.69	75.70	.....	.....	.....	.....	.....	.....
U.S. Import Price Index.....1985=100..	110.3	104.1	102.7	.....	105.4	.....	.....	.....	105.4	.....	.....	102.9	.....	.....	108.5	.....	.....	.....
Synthetic rubber: ‡																		
Production.....thous. metric tons..	2,261.37	2,114.53	182.51	187.76	174.62	171.99	171.94	180.94	180.42	190.30	167.35	153.14	.....	.....	.....	.....	.....	.....
Consumption.....do.....	2,050.97	1,820.78	161.62	144.06	161.53	151.63	137.11	149.54	155.63	175.29	147.04	119.06	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	404.03	403.66	385.91	406.92	397.57	395.11	414.95	420.92	419.56	404.95	398.90	403.66	.....	.....	.....	.....	.....	.....
Exports (Bu. of Census).....do.....	'579.08												.....	.....	.....	.....	.....	.....
TIRES AND TUBES																		
Pneumatic casings:																		
Production.....thous.....	'212,870	'210,663	19,522	17,680	17,990	18,186	14,996	18,555	17,612	19,965	16,077	13,687	17,713	.....	.....	.....	.....	.....
Shipments, total.....do.....	261,659	260,424	22,634	21,207	23,432	23,728	22,225	24,185	22,595	24,467	20,208	16,946	18,370	.....	.....	.....	.....	.....
Original equipment.....do.....	59,347	54,192	5,382	4,780	5,589	5,311	3,572	4,696	4,687	5,433	3,872	2,829	3,738	.....	.....	.....	.....	.....
Replacement equipment.....do.....	186,328	188,839	15,750	14,974	16,391	17,066	17,376	17,785	16,443	17,306	14,821	12,913	13,051	.....	.....	.....	.....	.....
Exports.....do.....	15,985	17,393	1,504	1,453	1,452	1,351	1,277	1,704	1,465	1,727	1,509	1,205	1,578	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	39,308	42,649	48,446	49,601	48,728	47,893	45,351	43,492	42,047	41,553	41,582	42,649	45,295	.....	.....	.....	.....	.....
Exports (Bu. of Census).....do.....	'19,118													.....	.....	.....	.....	.....
Inner tubes:																		
Exports (Bu. of Census).....do.....	'1,813													.....	.....	.....	.....	.....

See footnotes at end of tables.

Units		Annual		1990										1991			
		1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....	thous. bbl.	474,344	467,211	35,205	38,744	44,828	46,513	44,687	48,159	42,567	46,272	37,888	25,425				
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)	mil. standard brick	6,698.2	6,777.6	578.8	591.1	631.0	630.8	631.5	658.1	556.3	609.9	538.3	416.0				
Structural tile, except facing.....	thous. sh. tons.	(2)	(2)	(2)													
Sewer pipe and fittings, vitrified.....	do	255.7	210.2	21.5	21.9	17.3	16.4	18.8	18.7	18.9	16.0	15.3	13.0				
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft.	545.3	477.6	44.0	40.3	43.2	40.4	38.3	41.4	37.1	42.8	36.3	36.1				
Producer Price Index, brick and structural clay tile.....	12/84=100	112.2	115.1	114.9	115.0	115.3	115.3	115.4	115.4	115.3	115.4	115.4	115.4	115.3	115.3	115.7	115.7
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	thous. \$	1,543,242	1,438,265	357,010			375,869			372,826			332,560				
Glass containers:																	
Production.....	thous. gross	287,511		25,228	24,099	25,790	24,882	25,185	25,843	25,288	25,868	21,599	17,915	22,465			
Shipments, total.....	do	285,586		24,689	23,825	26,478	24,943	24,775	26,652	22,599	23,945	21,159	19,362	20,974			
Narrow-neck containers:																	
Food.....	do	22,010		2,160	1,840	2,529	2,033	2,089	2,436	1,778	1,847	1,360	1,210	1,429			
Beverage.....	do	63,813		5,706	5,493	6,253	6,068	6,065	6,110	4,995	5,134	4,364	4,038	4,219			
Beer.....	do	88,556		7,819	7,891	7,990	7,603	7,962	8,024	7,197	7,234	6,962	6,159	6,849			
Liquor and wine.....	do	26,059		2,221	2,345	2,507	2,635	2,173	2,262	1,859	2,081	1,986	1,174	1,735			
Wide-mouth containers:																	
Food and dairy products.....	do	67,973		5,887	5,300	6,266	5,764	5,729	7,022	6,061	6,923	5,685	5,073	5,983			
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....	do	13,826		818	881	873	795	700	745	661	662	720	750	676			
Chemical, household, and industrial.....	do	1,318		77	75	60	55	57	53	48	64	82	58	83			
Stocks, end of period.....	do	42,053		43,094	43,262	42,265	42,287	42,526	41,396	41,197	42,948	43,235	40,773	42,417			
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....	thous. sh. tons.	115,500		1,318	1,373	1,342											
Calcined.....	do	117,500		1,530	1,402	1,372											
Imports, crude gypsum.....	do			784	815												
Sales of gypsum products:																	
Uncalcined.....	do	15,170		428	496	495											
Calcined:																	
Industrial plasters.....	do	(*)															
Building plasters, total (incl. Keene's cement).....	do																
Board products, total.....	mil. sq. ft.	20,870		1,869	1,649	1,710											
Lath.....	do	18		2	1	1											
Veneer base.....	do	475		43	35	37											
Gypsum sheathing.....	do	266		22	23	21											
Regular gypsum board.....	do	12,523		1,131	975	1,014											
Type X gypsum board.....	do	6,071		540	484	505											
Predecorated wallboard.....	do	113		8	8	8											
1/2 mobile home board.....	do	717		59	66	68											
Water/moisture resistant board.....	do	687		63	57	55											
TEXTILE PRODUCTS																	
FABRIC																	
Woven fabric, finishing plants:																	
Production (finished fabric).....	mil. linear yd.																
Cotton.....	do																
Manmade fiber and silk fabrics.....	do																
Inventories held at end of period..																	
Cotton.....	do																
Manmade fiber and silk fabrics.....	do																
Backlog of finishing orders.....																	
Cotton.....	do																
Manmade fiber and silk fabrics.....	do																
COTTON AND MANUFACTURES																	
Cotton (excluding linters):																	
Production:																	
Ginnings.....	thous. running bales	11,884	15,064					120	583	2,620	7,959	12,436	14,519				
Crop estimate.....	thous. net weight bales \$	12,196											15,617				
Consumption.....	thous. running bales	97,444	8,383	794	624	641	826	559	680	835	671	610	601				
Stocks in the United States, total, end of period #.....																	
Domestic cotton, total.....	thous. running bales	12,803	11,978	8,033	6,975	5,778	4,337	3,228	15,974	14,514	13,855	13,173	11,978			6,929	
On farms and in transit.....	do	12,803	11,978	8,033	6,975	5,778	4,337	3,228	15,974	14,514	13,855	13,173	11,978			6,929	
Public storage and compresses.....	do	1,457	1,522	771	843	879	485	369	13,740	11,532	7,210	3,729	1,522			761	
Consuming establishments.....	do	10,762	9,875	6,566	5,447	4,224	3,185	2,187	1,615	2,451	6,126	8,930	9,875			5,518	
	do	584	581	696	685	675	667	672	619	531	519	514	581			650	

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	\$6,704															
Imports.....thous. net-weight bales \$.....	\$5															
Price(farm), American upland (.....cents per lb.....	\$63.6		63.9	65.8	66.2	64.0	63.9	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	71.8
Price, Strict Low Middling, Grade 41, staple 34 (1½".....cents per lb.....	\$69.8		68.1	71.3	74.6	77.1	79.5	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	10.7	9.7	10.6	10.5	10.4	10.3	10.1	10.0	10.1	9.8	9.8	9.7				
Consuming 100 percent cotton.....do.....	4.3	3.8	4.2	4.2	4.2	4.1	3.9	3.9	4.0	3.8	3.9	3.8				
Spindle hours operated, all fibers, total.....bil.....	80.8	65.8	66.9	5.4	5.3	6.4	4.4	5.3	6.3	5.2	4.7	4.9				
Average per working day.....do.....	.294	.254	.276	.271	.267	.255	.220	.264	.255	.260	.240	.196				
Consuming 100 percent cotton.....do.....	27.8	25.8	27.7	2.1	2.1	2.6	1.7	2.0	2.5	2.1	1.8	1.9				
Cotton cloth:																
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.....	4,589		1,194			1,122			1,082							
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.....																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.....																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....																
Exports, raw cotton equivalent.....thous. net-weight bales \$.....																
Imports, raw cotton equivalent.....do.....																
Producer Price Index, gray cotton broadwovens.....1982=100.....	110.9	113.8	113.8	114.0	114.1	109.9	115.1	115.1	112.3	112.5	116.1	116.4	113.0	113.2	113.7	114.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.....	217.5	206.2	46.8			52.3			53.6			53.5				
Rayon staple, including tow.....do.....	362.8	299.1	73.3			72.0			74.2			76.9				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	4,225.4	4,193.7	1,030.1			1,084.8			1,035.4			1,043.4				
Staple, incl. tow.....do.....	4,290.3	3,990.8	984.4			1,060.7			962.5			983.2				
Textile glass fiber.....do.....																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.....	9.9	9.4	8.8			8.7			8.3			9.4				
Rayon staple, including tow.....do.....	22.4	17.3	14.0			10.1			9.2			17.3				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	364.2	304.2	375.1			374.6			348.0			304.2				
Staple, incl. tow.....do.....	340.8	347.0	334.3			384.7			362.8			347.0				
Textile glass fiber.....do.....																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.....																
Filament yarn (100%) fabrics.....do.....																
Chiefly rayon and/or acetate fabrics.....do.....																
Chiefly nylon fabrics.....do.....																
Spun yarn (100%) fabrics.....do.....																
Rayon and/or acetate fabrics, blends.....do.....																
Polyester blends with cotton.....do.....																
Acetate filament and spun yarn fabrics.....do.....																
Producer Price Index, gray synthetic broadwovens.....1982=100.....	114.0	115.7	115.6	115.7	115.5	115.6	115.7	115.2	115.3	115.6	115.8	116.1	115.4	114.9	114.7	114.5
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.....																
Yarn, tops, thread, cloth.....do.....																
Cloth, woven.....do.....																
Manufactured prods., apparel, furnishings.....do.....																
Imports, manmade fiber equivalent.....do.....																
Yarn, tops, thread, cloth.....do.....																
Cloth, woven.....do.....																
Manufactured products, apparel, furnishings.....do.....																
Apparel, total.....do.....																
Knit apparel.....do.....																
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	113.0	114.2	29.9			30.1			25.6			28.5				
Carpet class.....do.....	14.1	14.1	3.8			3.6			3.8			3.0				
Wool imports, clean yield.....do.....	106.9	71.7	4.7	8.2	5.0	4.8	3.4	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	
Unimproved and other grades:																
not finer than 46's.....do.....	29.9	21.4	2.4	2.6	2.4	2.1	1.5	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	
48's and finer *.....do.....	77.0	50.3	2.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2¾" and up.....dollars per lb.....	3.70	2.56	2.87	2.84	2.75	2.57	2.42	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67
Australian, 64's, Type 63, duty-paid.....do.....	4.31	3.70	4.08	4.14	4.06	3.42	3.38	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	2.17
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.....	176.3	141.8	38.8			38.8			32.8			31.4				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.....	1,357.2	1,359.0	334.7			356.7			350.4			317.2				
APPAREL																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats.....thous. units.....	16,895		3,760			3,842			4,930							
Dresses.....do.....	181,967		47,252			44,836			41,297							
Suits (incl. pant suits, jumpsuits).....do.....	8,372		1,752			1,726			1,836							
Skirts.....do.....	97,689		21,838			22,550			21,955							
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.....	300,907		69,165			76,842			74,397							
Blouses.....thous. dozen.....	37,180		10,389			9,158			8,422							

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings, qtrly:																
Suits.....thous. units..	13,896		3,273			2,724			2,704							
Coats (separate), dress and sport.....do	18,012		3,779			3,517			3,646							
Trousers, slacks, jeans, pants, etc.....do	470,820		113,188			116,317			120,207							
Shirts, dress and sport.....thous. doz.	113,085		26,989			27,853			23,483							
Hosiery, shipments.....thous. doz. pairs..	853,692	828,622	*29,362	30,941	26,617	27,770	28,280	26,228	25,008	30,537	27,741	24,586	24,863	25,170		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), total.....mil. \$..	*176,474															
U.S. Government.....do	*81,727															
Prime contract.....do	*170,989															
Sales (net), receipts, or billings, total.....do	*121,218															
U.S. Government.....do	*71,553															
Backlog of orders, end of period #.....do	*246,817															
U.S. Government.....do	*102,429															
Aircraft (complete) and parts.....do	*128,720															
Engines (aircraft) and parts.....do	*28,511															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	*34,104															
Other related operations (conversions, modifications), products, services.....mil. \$..	*18,502															
Aircraft (complete):																
Shipments.....do	17,467.3		1,748.4	1,976.5	1,955.6	2,474.7	2,129.0	2,165.8								
Exports, commercial.....do	*13,711	18,399	1,415	1,653	1,552	2,048	1,556	1,399	1,323	1,311	1,212	1,693	1,291	1,096		
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	6,807	6,050	617	509	625	627	346	530	542	625	438	369	435	411	436	(2)
Domestic.....do	6,181	5,502	*546	449	564	569	322	488	507	585	402	332	391	373	384	
Retail sales, total, not seas. adj.....do	9,903	9,499	866	817	890	875	822	807	785	805	679	669	570	636	749	*707
Domestics \$.....do	7,078	6,898	626	599	644	635	596	572	585	598	486	476	421	479	545	510
Imports \$.....do	2,825	2,601	240	218	246	240	226	235	200	207	193	193	149	157	204	*197
Total, seas. adj. at annual rate.....mil.			9.6	9.4	9.4	*9.8	9.7	9.4	10.1	9.3	8.6	8.9	7.6	8.3	8.7	*7.9
Domestics \$.....do			6.8	6.6	6.7	*7.1	7.1	6.9	7.6	6.9	6.2	6.6	5.7	6.1	6.2	5.5
Imports \$.....do			2.8	2.8	2.7	*2.7	2.6	2.5	2.5	2.4	2.4	2.3	1.9	2.2	2.5	*2.4
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,669		1,479	1,422	1,471	1,505	1,318	1,337	1,340	1,483	1,510	1,407	1,467	1,431	1,360	1,371
Seasonally adjusted.....do	1,682		1,338	1,301	1,306	*1,316	1,382	1,425	1,404	1,430	1,397	1,259	1,221	*1,143	*1,060	1,046
Inventory-retail sales ratio, domestics \$.....do	2.8	2.4	2.4	2.4	2.3	*2.2	2.3	2.5	2.2	2.5	2.7	2.3	2.6	2.3	*2.1	2.3
Exports (BuCensus), total.....do	*769.75															
To Canada.....do	569.23															
Imports (ITC), complete units.....do	*3,944.6		372.1	318.1	335.2	335.5	288.3	298.0	293.0	399.6	375.1	354.4	325.1	294.6		
From Canada, total.....do	*1,220.2		129.4	89.3	128.2	128.1	84.6	63.2	93.1	127.6	110.6	94.5	81.1	67.7		
Registrations Δ , total new vehicles.....do	*9,853	9,160	773	751	824	858	779	777	825	769	683	683				
Imports, including domestically sponsored.....do	*3,481	3,486	292	268	319	328	300	321	325	284	259	271				
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do	4,062	3,719	*389	327	401	399	252	319	313	355	253	175	214	*202	238	(2)
Domestic.....do	3,752	3,448	355	298	368	371	238	302	297	336	235	155	194	*177	208	
Retail sales:																
Total, not seasonally adjusted *.....do	4,941.5	4,649.9	431.2	410.1	443.0	431.5	423.4	391.9	361.2	364.8	322.1	318.4	270.2	292.7	*355.2	353.6
0-10,000 lbs. GVW, domestics.....do	4,106.4	3,947.5	363.2	350.7	374.0	365.2	364.9	326.9	310.0	307.7	275.1	267.1	229.1	250.7	*305.8	304.9
0-10,000 lbs. GVW, imports *.....do	504.2	404.0	40.5	33.2	42.4	39.9	30.7	39.5	27.7	31.5	27.0	28.1	22.5	23.6	27.3	26.6
10,001 lbs. GVW and over $\uparrow$do	331.1	298.4	27.4	26.2	26.6	26.4	27.9	25.4	23.5	25.6	20.0	23.2	18.6	18.4	*22.1	22.1
Total, seasonally adjusted *.....do	390.9	391.6	388.0	400.6	411.4	383.8	392.7	370.9	357.0	334.2	300.0	321.5	*335.0	332.7		
0-10,000 lbs. GVW, domestics.....do	328.1	335.0	326.1	333.5	356.5	326.9	339.3	313.4	304.3	279.5	255.4	271.9	*287.2	288.5		
0-10,000 lbs. GVW, imports *.....do	37.3	32.9	37.3	42.1	27.3	31.5	28.4	33.7	30.3	31.4	24.0	28.2	26.5	24.5		
10,001 lbs. GVW and over $\uparrow$do	25.6	23.6	24.6	25.0	27.6	25.4	24.9	23.8	22.4	23.3	20.6	21.3	*21.3	19.7		
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous.	1,134.9	1,074.3	1,110.6	1,103.9	1,158.4	1,193.2	1,081.6	1,073.0	1,095.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.5	955.1	953.5
Seasonally adjusted @.....do	1,180.1	1,116.9	1,049.2	1,047.1	1,095.1	1,129.5	1,163.3	1,168.6	1,192.0	1,203.0	1,166.5	1,116.9	1,049.7	972.6	902.5	905.2
Exports (BuCensus).....do	*211.28															
Imports (BuCensus), including separate chassis and bodies.....do	*1,022.17															
Registrations Δ , new vehicles, excluding buses not produced on truck chassis.....thous.	*5,100	4,805	404	413	424	453	429	419	410	381	343	355				
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	181,478		14,285	12,403	13,206	12,015	10,645	13,128	11,737	11,317	9,098	8,615				
Van type.....do	130,163		10,597	8,676	9,305	8,551	7,442	9,490	8,481	7,885	6,586	5,485				
Trailer bodies (detachable), sold separately.....do	(5)															
Trailer chassis (detachable), sold separately.....do	*24,779		1,576	915	1,088	1,551	1,503	994	976	3,429	1,284	715				
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	29,617	32,063	8,892			7,659			7,659			7,541			6,397	
Equipment manufacturers.....do	29,617	32,063	8,892			7,659			7,659			7,541			6,397	
New orders.....do	31,002	27,197	5,556			3,996			3,996			6,655			5,873	
Equipment manufacturers.....do	31,002	27,197	5,556			3,996			3,996			6,655			5,873	
Unfilled orders, end of period.....do	16,691	11,328	13,537			12,214			12,214			11,328			10,683	
Equipment manufacturers.....do	16,691	11,328	13,537			12,214			12,214			11,328			10,683	
Freight cars (revenue), class I railroads(AAR): Δ																
Number owned, end of period.....thous.	688		684	681	678	675										
Capacity (carrying), total, end of month.....mil. tons..	59.73		59.57	59.28	59.02	58.79										
Average per car.....tons.	86.87		87.13	87.05	87.08	87.15										

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.

Address requests for data to:

Business Statistics Branch
Current Business Analysis Division (BE-53)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

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† Revised series. See Tables 2.6-2.9 in the July 1990 Survey for revised estimates for 1987-89.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

† Effective with the April 1991 SURVEY, M3 data have been revised to benchmark the data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures, and to convert the series to the 1987 SIC codes. Revisions related to benchmarking affect all categories back to 1982. Revisions resulting from the SIC conversion affect about half the categories back to 1958. The coverage for some of the series in the market category has been changed.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

† See note "†" for p. S-4.

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

†† See note "†" for p. S-3.

Page S-6

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

Includes data for items not shown separately.

† Effective with the Feb. 1991 SURVEY, data have been revised back to 1986 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of May 1, 1991: building, 403.7; construction, 447.4.

3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

† Effective July 1990 SURVEY, data have been revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

§ Data for June, Aug., and Nov. 1989, and Mar. 1990 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

* Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.

†† Effective May 1991 SURVEY, the Boeckh indexes have a new base year of 1987.

†† Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

Page S-8

1. Advance estimate.

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

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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

† Effective April 1991 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1984-December 1990, BW90-R*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective March 1991 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1988 and inventories have been revised back to January 1989. (In 1990 data were revised back to 1982.) Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1981-December 1990, BR90-R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1991 SURVEY, the seasonally adjusted labor force series have been revised back to January 1986. The January 1991 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1986-90 revision period appear in the February 1991 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

† See note "†" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

§ Effective Sept. 1990 SURVEY, data have been revised to reflect annual benchmark revisions, the conversion of the industry series to 1987 SIC codes, and updated seasonal adjustment factors. All series have been revised back to April 1988, unadjusted, and Jan. 1985, seasonally adjusted. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series have been recomputed on a 1982 base. The Sept. 1990 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions and revised data for all regularly published tables. All historical data will be published in a historical bulletin, *Employment, Hours, and Earnings, United States, 1909-1990*.

Page S-11

§ See note "§" for p. S-10.

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

◇ Production and nonsupervisory workers.

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the SURVEY, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of May 1, 1991: Common, \$18.87; Skilled, \$24.54.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

†† These series were affected by an error in the Sept. 1990 SURVEY. The stub for "Transportation equipment" was omitted. Hourly earnings for "Transportation equipment" were shown following the stub for "Electronic and other electrical equipment". Hourly earnings for "Electronic and other electrical equipment" were shown following the stub for "Industrial machinery and equipment". Hourly earnings for "Industrial machinery and equipment" were shown following the stub for "Machinery, except electrical", which was the former name for that industry (SIC 35).

Page S-13

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

2. Average for Dec.

Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

‡ Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.

2. Weighted by number of loans.

3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

†† Courtesy of *Metals Week*.

@ Average effective rate

† Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.

* Series first shown in the June 1990 SURVEY.

†† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.

† Effective Feb. 1990 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

†† Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

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

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

Includes data for items not shown separately.

† Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

3. See note "2" for p. S-16.

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

† See note "†" for p. S-16.

Includes data not shown separately.

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

Page S-18

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

2. For month shown.

3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

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

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

† Before extraordinary and prior period items.

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

†† Effective with the Dec. 1989 SURVEY, data for 1981-88 have been revised and are available upon request.

†† Effective with the Mar. 1990 SURVEY, data for 1985-89 have been revised and are available upon request.

Page S-19

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

2. Less than 500 metric tons.

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

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

Includes data for items not shown separately.

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

† Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

Page S-20

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

2. Quarterly data are no longer available.

3. See note 4 for p. S-19.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

◇ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Series has been discontinued.
6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
7. Stocks as of Dec. 1.
8. See note 4 for p. S-19.
- § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. See note 4 for p. S-19.
- § Cases of 30 dozen.
- * Series first shown in the Jan. 1991 SURVEY.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.
4. See note 4 for p. S-19.
5. Data withheld to avoid disclosing figures for individual companies.
- # Totals include data for items not shown separately.

Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.

Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.
- @ Includes foreign ores.
- § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request.
- @ Price represents North American Mean.
- @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

Page S-27

1. Annual total includes revisions not distributed to the months.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 †† March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- # Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
- § Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.
- † Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1991 estimate of the 1990 crop.
6. Total for crop year, Aug. 1–Jul. 31.
7. Beginning in 1991, data are available only on a quarterly basis.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. Beginning in 1990, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.
- * Series first shown in the July 1990 SURVEY.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Apr. 1991: *passenger cars*, 463; *trucks and buses*, 302.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Series first shown in the August 1990 SURVEY.
- † Includes some imported trucks over 10,000 lbs. GVW.
- † Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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