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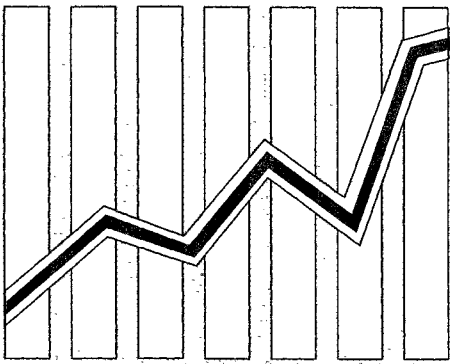
SURVEY of CURRENT BUSINESS



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SURVEY of CURRENT BUSINESS

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Donald J. Parschalk

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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 April 6, 1992. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (Mar. 26), Personal Income and Outlays (Mar. 27), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 31).

THE BUSINESS SITUATION

Daniel Larkins prepared the introduction and the section on corporate profits, and David T. Dobbs prepared the section on the government sector.

FINAL ESTIMATES for the fourth quarter of 1991 show that real GDP increased at an annual rate of 0.4 percent; the preliminary estimates issued a month ago had shown a 0.8-percent increase (table 1).¹ The fourth-quarter change in real gross domestic purchases was revised from a 0.3-percent to a 0.4-percent decrease. The downward revision in GDP was larger than that in gross domestic purchases because of a downward revision in net exports. Revisions in net exports—that is, exports minus imports—lead to revisions in GDP but not in gross domestic purchases.²

The downward revision in net exports mainly reflected revised data on exports of services in the quarter. The change in business inventories was also revised down, mainly reflecting revised data on December inventories of retailers and merchant wholesalers. Personal consumption expenditures and fixed investment were revised up. Increases in the fixed-weighted price indexes for gross domestic purchases and for GDP were revised down 0.1 percentage point, to 2.2 percent and 2.1 percent, respectively.

Gross national product.—The final national income and product account estimates for the

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

2. Gross domestic purchases is the sum of personal consumption expenditures, gross private domestic investment, and government purchases. GDP is the sum of these three components plus exports minus imports, thereby including U.S. production of goods and services sold outside the United States and excluding those goods and services in gross domestic purchases that are not produced in the United States.

fourth-quarter include the initial estimate of gross national product (GNP) for the quarter. This measure of U.S. production, which is now released at the same time as the preliminary estimate of corporate profits, shows a 0.4-percent increase, the same as GDP. GNP equals GDP plus

Table 1.—Revisions in Selected Real NIPA Components, Fourth Quarter 1991

[Seasonally adjusted at annual rates]

	Final estimate minus preliminary estimate	Percent change from preceding quarter	
		Preliminary estimate	Final estimate
	Billions of 1987 dollars		
Gross domestic product	-4.2	0.8	0.4
<i>Less:</i> Exports of goods and services	-4.2	13.1	9.7
<i>Plus:</i> Imports of goods and services	-5	2.5	2.1
Equals: Gross domestic purchases	-5	-3	-4
Personal consumption expenditures	1.6	-2	0
Durables .....	.3	-6.0	-5.7
Nondurables	-1.9	-3.2	-3.9
Services	3.2	2.9	3.7
Fixed investment	1.0	-2	.4
Nonresidential	1.5	-4.5	-3.4
Residential	-.3	13.1	12.3
Change in business inventories	-3.3		
Nonfarm	-3.3		
Farm	0		
Government purchases .....	.1	-5.4	-5.4
Federal	1.1	-14.6	-13.6
State and local	-8	1.4	.8
		Index numbers, 1987=100 ¹	
GDP price index (fixed weights)	2.0	2.2	2.1
Gross domestic purchases price index (fixed weights)	0	2.3	2.2

1. Not at annual rates.

2. The preliminary estimate of the fourth-quarter level of the GDP price index (fixed weights) was shown in the February 1992 SURVEY OF CURRENT BUSINESS as 118.6. The correct value is 118.7, the same as the final estimate.

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

Personal consumption expenditures: Revised retail sales for December.

Nonresidential fixed investment: Revised construction put in place for November and December, revised manufacturers' shipments of equipment for December, and newly available estimates of shipments of complete civilian aircraft for December.

Residential investment: Revised construction put in place for November and December.

Change in business inventories: Revised manufacturing and trade inventories for December.

Net exports of goods and services: Revised merchandise exports and imports for December and revised exports and imports of services for the quarter.

Government purchases of goods and services: Revised State and local government construction put in place for November and December.

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

Corporate profits: Domestic book profits for the quarter and profits from the rest of the world for the quarter.

GDP prices: Revised housing prices for the quarter

Looking Ahead...

• **Input-Output Accounts.** The 1987 annual input-output tables will be presented in the April SURVEY. The 1987 tables will be the first of the annual tables to be based on the 1982 benchmark tables. Annual accounts are prepared using basically the same procedures as used to prepare the benchmark accounts, but with less comprehensive and less reliable source data.

net receipts of factor income from the rest of the world. Net receipts of factor income was unchanged, as receipts from the rest of the world and payments to the rest of the world both decreased.

In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar value of most factor income is deflated by the deflator for net domestic product. Another measure of U.S. production, command-basis GNP, is calculated by deflating exports of goods and services and receipts of factor income by the implicit price deflator for imports of goods and services and payments of factor income. Thus, command-basis GNP measures U.S. production in terms of its purchasing power. (Command-basis GNP is shown in table 1.11 of the "Selected NIPA Tables.") In the last two quarters, command-basis GNP has presented much the same picture of the U.S. economy that GNP has: In the fourth quarter, command-basis GNP increased 0.1 percent, com-

pared with the 0.4-percent increase in GNP; in the third, command-basis GNP increased 2.1 percent, compared with a 2.0-percent increase in GNP.

Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$10.5 billion in the fourth quarter of 1991 after increasing \$2.6 billion in the third quarter (table 2). Most of the fourth-quarter increase was accounted for by profits of domestic nonfinancial corporations and reflected a larger decrease in unit costs than in unit prices.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$13.9 billion after decreasing \$2.6 billion. The increase, together with a decrease in nonresidential fixed investment, lifted cash flow as a percentage of nonresidential investment to 81.2 percent in the fourth quarter from 77.5 percent in the third.

Profits by industry.—Profits before tax with IVA is the best available measure of industry profits because estimates of the CCAdj by industry do not exist. For domestic industries, this measure of profits increased \$2.5 billion after decreasing \$4.0 billion. The increase was more than accounted for by a \$4.4 billion increase in the profits of nonfinancial corporations; all major nonfinancial industry groups increased except the transportation and public utilities group. Profits of financial corporations decreased \$1.9 billion after increasing \$1.4 billion; the decrease was more than accounted for by insurance carriers.

Profits from the rest of the world increased \$2.0 billion after increasing \$1.3 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. Receipts decreased \$1.0 billion, mainly reflecting lower profits of petroleum affiliates of U.S. corporations; payments decreased \$3.0 billion, mainly reflecting lower profits of affiliates of European corporations.

Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1991, as the combined deficit of the Federal Government and of State and local governments increased \$24.0 billion, to \$202.4 billion (table 3). The Federal

Table 2.—Corporate Profits

	Level	Change from preceding quarter	
	1991:IV	1991:III	1991:IV
Billions of dollars			
Profits from current production	316.6	2.6	10.5
Domestic	251.6	1.4	8.5
Financial	36.5	2.2	-1.0
Nonfinancial	215.2	-9	9.7
Rest of the world	65.0	1.3	2.0
IVA .....	.7	-14.7	5.5
CCAdj	-1.3	5.3	6.0
Profits before tax	317.2	12.0	-1.0
Profits tax liability	126.9	5.1	-1.7
Profits after tax	190.3	6.9	.7
Profits by industry:			
Profits before tax with IVA	317.9	-2.7	4.5
Domestic	252.9	-4.0	2.5
Financial	41.6	1.4	-1.9
Nonfinancial	211.3	-5.4	4.4
Manufacturing		1.2	
Trade		-2.3	
Transportation and public utilities		-4.9	
Other .....		.6	
Rest of the world	65.0	1.3	2.0
Receipts (inflows)	61.9	3.4	-1.0
Payments (outflows)	-3.1	2.1	-3.0
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.137	0.003	-0.001
Unit labor cost .....	.763	.002	-.002
Unit nonlabor cost .....	.295	.002	-.002
Unit profits from current production .....	.079	-.001	.003

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Government deficit increased \$32.6 billion, and the State and local surplus increased \$8.6 billion.

Federal

The Federal Government deficit increased to \$242.8 billion, as expenditures increased considerably more than receipts.

Receipts increased \$1.9 billion in the fourth quarter after increasing \$10.4 billion in the third. Personal tax and nontax receipts, corporate profits tax accruals, and contributions for social insurance all contributed to the deceleration. Personal tax and nontax payments declined \$0.9 billion after increasing \$1.1 billion; the decline was accounted for by a \$1.1 billion drop in estate and gift taxes. Corporate profits tax accruals declined \$1.4 billion after increasing \$4.1 billion, reflecting the pattern of corporate profits. Contributions for social insurance increased \$1.7 billion after increasing \$3.6 billion; the third-quarter increase had included \$1.8 billion for an expansion of the medicare program to cover additional State and local government employees. Indirect business tax and nontax accruals increased \$2.5 billion after increasing \$1.6 billion; the acceleration was largely attributable to customs duties, which increased \$1.8 billion after increasing \$1.0 billion.

Expenditures increased \$34.5 billion after increasing \$13.9 billion; purchases declined, but other expenditure categories increased sharply.

Transfer payments to persons increased \$13.5 billion after increasing \$4.4 billion. The fourth-quarter increase included \$3.1 billion for benefits paid under the emergency unemployment compensation program enacted in November, \$1.8 billion for payments to Japanese-Americans interned during World War II, \$1.4 billion for a cost-of-living adjustment in food stamps, and \$0.8 billion for retroactive social security benefits. Transfer payments to foreigners increased \$8.2 billion after increasing \$25.4 billion. The fourth-quarter deceleration was attributable to the pattern of payments to the Federal Government by U.S. coalition partners for Operation Desert Storm expenses; these contributions peaked in the first quarter of 1991 and have declined steadily since then. In the NIPA's, they are treated as negative transfer payments to foreigners.

Subsidies less the current surplus of government enterprises increased \$12.2 billion after decreasing \$8.9 billion. Both changes were attributable to agricultural subsidies, which were unusually low in the third quarter.

Grants-in-aid to State and local governments increased \$10.1 billion after increasing \$2.2 billion; medicaid grants accounted for \$6.8 billion of the latest increase. Net interest paid increased \$3.5 billion after declining \$1.8 billion.

Purchases declined \$12.9 billion after declining \$7.2 billion. Defense purchases declined \$11.3 billion after declining \$6.1 billion; the declines in both quarters reflected decreases in purchases of most types of military services and goods. Nondefense purchases decreased \$1.7 billion after decreasing \$1.1 billion; both decreases were at-

Table 3.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter			
	1991: IV	1990	1991			
		IV	I	II	III	IV
Government sector						
Receipts	1,759.2	0.3	6.1	6.4	21.5	10.4
Expenditures	1,961.6	52.2	-43.4	59.5	20.8	34.4
Surplus or deficit (-)	-202.4	-52.0	49.5	-53.0	.7	-24.0
Federal Government						
Receipts	1,126.6	-4.7	4.4	-9	10.4	1.9
Personal tax and nontax receipts	469.0	-1.2	-11.6	-5.1	1.1	-.9
Corporate profits tax accruals	104.8	-9.5	-6.7	3.1	4.1	-1.4
Indirect business tax and nontax accruals	81.2	3.3	9.6	-1.0	1.6	2.5
Contributions for social insurance	471.6	2.6	13.1	2.2	3.6	1.7
Expenditures	1,369.3	39.3	-42.8	59.4	13.9	34.5
Purchases	432.0	9.9	17.0	.6	-7.2	-12.9
National defense	311.0	9.5	11.7	-3.9	-6.1	-11.3
Nondefense	121.0	.4	5.3	4.6	-1.1	-1.7
Of which: Commodity Credit Corporation inventory change	-2.7	-7	4.1	-1.3	-1.4	-3.2
Transfer payments	556.6	13.1	-66.3	47.6	29.8	21.7
To persons	560.9	12.7	24.1	7.7	4.4	13.5
To foreigners	-4.3	.4	-90.5	39.9	25.4	8.2
Of which: Contributions for Operation Desert Storm	-14.6	-17.0	-73.7	44.2	28.0	3.8
Grants-in-aid to State and local governments	163.3	6.1	6.4	7.4	2.2	10.1
Net interest paid	191.4	-5.9	8.0	4.0	-1.8	3.5
Subsidies less current surplus of government enterprises	26.0	16.3	-7.7	-7	-8.9	12.2
Subsidies	32.4	15.2	-4.5	1.1	-9.1	11.8
Of which: Agriculture	12.5	14.7	-4.6	.8	-9.2	11.6
Less: Current surplus of government enterprises	6.4	-1.1	3.3	1.9	-2	-4
Less: Wage accruals less disbursements	0	.1	0	-6	.4	0
Surplus or deficit (-)	-242.8	-43.9	47.2	-60.2	-3.5	-32.6
State and local governments						
Receipts	795.9	11.0	8.1	14.7	13.4	18.5
Personal tax and nontax receipts	149.5	.9	1.4	1.7	.4	4.2
Corporate profits tax accruals	22.1	-2.3	-1.0	1.0	1.0	-.3
Indirect business tax and nontax accruals	401.1	5.5	.7	4.0	9.6	4.1
Contributions for social insurance	59.9	.8	.6	.6	.2	.3
Federal grants-in-aid	163.3	6.1	6.4	7.4	2.2	10.1
Expenditures	755.6	19.0	5.7	7.5	9.1	10.0
Purchases	647.5	15.3	.7	3.1	3.8	3.3
Of which: Structures	90.2	3.9	-4.5	-1.3	1.6	1.0
Transfer payments to persons	196.7	5.1	6.2	5.6	6.7	7.3
Net interest paid	-58.4	-7	-9	-1.0	-9	-8
Less: Dividends received by government	9.1	.2	-1	.1	.2	-.3
Subsidies less current surplus of government enterprises	-21.1	-4	-3	0	-2	-1
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises	21.5	.4	.3	0	.2	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (-)	40.4	-8.0	2.3	7.2	4.2	8.6
Social insurance funds	65.1	.7	.1	.6	0	-.5
Other	-24.7	-8.8	2.3	6.7	4.2	9.1

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

tributable to the Commodity Credit Corporation inventory change.


Cyclically adjusted surplus or deficit.—BEA has suspended publication of estimates of the cyclically adjusted Federal Government surplus or deficit. The detailed models supporting these estimates are being reviewed and updated to reflect the recent comprehensive revision of the NIPA's and changes in the Federal sector's cyclical responsiveness following recent tax and unemployment legislation. Information on the availability of these estimates will appear in a subsequent issue of the SURVEY.

State and local

The State and local government surplus increased to \$40.4 billion, as receipts increased more than expenditures.

Receipts increased \$18.5 billion in the fourth quarter after increasing \$13.4 billion in the third. Grants-in-aid increased \$10.1 billion after increasing \$2.2 billion. Personal tax and nontax receipts

increased \$4.2 billion after increasing \$0.4 billion; the fourth-quarter increase included a new income tax in Connecticut and an increase in the New York City income tax. Indirect business tax and nontax accruals increased \$4.1 billion after increasing \$9.6 billion; the third-quarter increase had included a sales-tax increase in California. Contributions for social insurance increased \$0.3 billion after increasing \$0.2 billion. Corporate profits tax accruals declined \$0.3 billion after increasing \$1.0 billion, reflecting the pattern of corporate profits.

State and local government expenditures increased \$10.0 billion after increasing \$9.1 billion; a deceleration in purchases was more than offset by accelerations in other expenditure categories. Purchases increased \$3.3 billion after increasing \$3.8 billion; an acceleration in compensation was more than offset by decelerations in purchases of other services, nondurable goods, and structures. All other expenditure categories combined increased \$6.7 billion after increasing \$5.3 billion. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1991, final.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Alternative quantity and price measures and a few series for tables 1.10 and 1.16 are not yet available; leaders are shown for these parts.

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1959, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	5,513.8	5,672.6	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7
Personal consumption expenditures	3,742.6	3,889.1	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7
Durable goods	465.9	445.2	467.1	451.9	440.7	440.0	452.9	447.3
Nondurable goods	1,217.7	1,251.9	1,228.4	1,246.4	1,246.3	1,252.9	1,257.4	1,251.1
Services	2,059.0	2,191.9	2,089.6	2,113.6	2,140.7	2,175.6	2,206.1	2,245.2
Gross private domestic investment	802.6	726.7	821.8	750.9	709.3	708.8	740.9	747.9
Fixed investment	802.7	745.2	807.7	787.4	748.4	745.8	744.5	742.0
Nonresidential	587.0	550.1	596.3	585.2	560.0	554.6	546.8	539.0
Structures	198.7	174.6	201.7	191.2	184.0	180.0	169.0	165.2
Producers' durable equipment	388.3	375.5	394.7	394.0	375.9	374.7	377.8	373.8
Residential	215.7	195.1	211.4	202.2	188.4	191.2	197.7	203.0
Change in business inventories	0	-18.5	14.1	-36.5	-39.2	-37.1	-3.6	6.0
Nonfarm	-2.0	-15.0	9.6	-28.9	-35.0	-34.0	-3.2	12.1
Farm	2.0	-3.5	4.4	-7.6	-4.2	-3.1	-4	-6.1
Net exports of goods and services	-74.4	-30.7	-82.5	-76.6	-36.8	-17.2	-37.3	-31.4
Exports	550.4	591.3	548.7	572.6	565.9	589.8	597.0	612.5
Imports	624.8	622.0	631.2	649.2	602.7	607.0	634.3	643.8
Government purchases	1,042.9	1,087.5	1,046.0	1,071.2	1,088.8	1,092.5	1,089.1	1,079.5
Federal	424.9	445.1	424.7	434.5	451.5	452.1	444.9	432.0
National defense	313.4	323.5	311.1	320.6	332.3	328.4	322.3	311.0
Nondefense	111.5	121.6	113.6	113.9	119.2	123.7	122.6	121.0
State and local	618.0	642.4	621.4	636.7	637.3	640.4	644.2	647.5

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	4,884.9	4,848.8	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0
Personal consumption expenditures	3,262.6	3,259.0	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1
Durable goods	438.9	412.5	440.3	424.0	410.8	408.9	418.3	412.2
Nondurable goods	1,050.8	1,043.0	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1	1,035.8
Services	1,773.0	1,803.4	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8	1,823.1
Gross private domestic investment	744.5	673.7	760.3	696.6	657.0	656.3	686.5	694.9
Fixed investment	744.2	687.6	746.4	727.8	689.8	686.8	686.5	687.2
Nonresidential	548.8	512.4	555.5	544.5	519.1	514.8	510.0	505.6
Structures	177.9	154.0	180.0	170.4	163.3	158.9	148.4	145.4
Producers' durable equipment	370.8	358.3	375.5	374.0	355.8	355.8	361.6	360.1
Residential	195.5	175.2	190.9	183.3	170.7	172.0	176.5	181.7
Change in business inventories .....	.2	-13.9	13.9	-31.2	-32.8	-30.4	.1	7.6
Nonfarm	-1.5	-13.9	9.9	-25.7	-31.1	-30.8	-2.8	9.2
Farm	1.7	0	4.0	-5.5	-1.7	.4	2.9	-1.6
Net exports of goods and services	-51.3	-20.9	-65.7	-31.2	-18.6	-12.3	-31.1	-21.3
Exports	505.7	537.8	501.6	522.5	512.5	535.7	545.2	558.0
Imports	557.0	558.7	567.4	553.7	531.1	548.0	576.3	579.3
Government purchases	929.1	937.1	927.5	937.9	944.5	944.3	936.1	923.3
Federal	380.9	384.9	378.4	382.6	391.7	392.7	384.5	370.7
National defense	281.3	281.4	278.0	282.0	289.4	287.0	280.4	268.7
Nondefense	99.6	103.5	100.4	100.6	102.3	105.7	104.1	102.0
State and local	548.2	552.2	549.1	555.3	552.7	551.7	551.6	552.7

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990				1991			
			III	IV	I	II	III	IV		
Gross domestic product	5,513.8	5,672.6	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7		
Final sales of domestic product	5,513.8	5,691.1	5,556.5	5,594.0	5,628.2	5,689.6	5,712.8	5,733.8		
Change in business inventories	0	-18.5	14.1	-36.5	-39.2	-37.1	-3.6	6.0		
Goods ¹	2,167.6	2,193.2	2,195.6	2,158.0	2,169.4	2,186.1	2,210.5	2,206.8		
Final sales	2,167.6	2,211.7	2,181.6	2,194.5	2,208.6	2,223.2	2,214.1	2,200.8		
Change in business inventories	0	-18.5	14.1	-36.5	-39.2	-37.1	-3.6	6.0		
Durable goods	927.7	901.3	953.8	897.7	873.0	906.1	920.3	906.1		
Final sales	934.6	926.5	939.3	927.2	916.4	939.5	929.4	920.5		
Change in business inventories	-7.0	-25.1	14.5	-29.4	-43.5	-33.5	-9.2	-14.5		
Nondurable goods	1,239.9	1,291.9	1,241.8	1,260.2	1,296.4	1,280.1	1,290.3	1,300.7		
Final sales	1,233.0	1,285.2	1,242.3	1,267.3	1,292.1	1,283.7	1,284.7	1,280.3		
Change in business inventories	6.9	6.7	-4	-7.1	4.3	-3.6	5.6	20.4		
Services ¹	2,834.0	3,012.9	2,864.8	2,905.5	2,951.7	2,999.0	3,035.1	3,065.7		
Structures	512.2	466.5	510.1	494.0	467.9	467.4	463.5	467.3		

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

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

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

[Billions of dollars]

Gross domestic product	5,513.8	5,672.6	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7
Less: Exports of goods and services	550.4	591.3	548.7	572.6	565.9	589.8	597.0	612.5
Plus: Imports of goods and services	624.8	622.0	631.2	649.2	602.7	607.0	634.3	643.8
Equals: Gross domestic purchases ¹	5,588.1	5,703.3	5,653.0	5,634.0	5,625.8	5,669.8	5,746.5	5,771.1
Less: Change in business inventories	0	-18.5	14.1	-36.5	-39.2	-37.1	-3.6	6.0
Equals: Final sales to domestic purchasers ²	5,588.2	5,721.8	5,638.9	5,670.6	5,665.0	5,706.8	5,750.1	5,765.1

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,513.8	5,672.6	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7
Business	4,699.4	4,803.3	4,748.7	4,722.3	4,734.7	4,786.8	4,835.0	4,856.8
Nonfarm	4,605.6	4,704.1	4,634.8	4,640.4	4,640.1	4,687.2	4,730.1	4,759.1
Nonfarm less housing	4,155.8	4,231.2	4,179.5	4,180.6	4,175.7	4,217.6	4,256.0	4,275.4
Housing	449.8	472.9	455.3	459.8	464.3	469.7	474.1	483.7
Farm	85.7	80.4	85.7	79.8	76.6	83.1	82.9	79.2
Statistical discrepancy	8.1	18.8	28.2	2.1	18.0	16.5	22.0	18.6
Households and institutions	225.1	246.4	228.9	233.3	237.5	243.7	249.9	254.3
Private households	9.1	9.5	9.1	9.1	9.2	9.5	9.6	9.8
Nonprofit institutions	216.1	236.8	219.8	224.2	228.3	234.2	240.2	244.5
General government	589.2	622.9	592.9	601.9	616.8	622.0	624.3	628.6
Federal	179.4	188.8	179.1	181.0	189.4	188.7	188.4	188.6
State and local	409.8	434.1	413.8	420.9	427.4	433.2	435.9	440.0
Addendum:								
Gross domestic business product less housing	4,245.1							

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990				1991			
			III	IV	I	II	III	IV		
Gross domestic product	4,884.9	4,848.8	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0		
Final sales of domestic product	4,884.7	4,862.7	4,889.4	4,886.3	4,856.8	4,871.2	4,862.6	4,860.3		
Change in business inventories .....	.2	-13.9	13.9	-31.2	-32.8	-30.4	.1	7.6		
Goods ¹	1,958.0	1,929.0	1,968.5	1,928.6	1,917.0	1,922.0	1,940.5	1,936.4		
Final sales	1,957.8	1,942.9	1,954.6	1,959.8	1,949.8	1,952.4	1,940.4	1,928.8		
Change in business inventories .....	.2	-13.9	13.9	-31.2	-32.8	-30.4	.1	7.6		
Durable goods	886.2	850.1	905.4	857.5	827.0	852.8	865.5	855.1		
Final sales	892.9	873.0	892.3	884.8	866.4	883.3	873.9	868.6		
Change in business inventories	-6.7	-22.9	13.1	-27.3	-39.4	-30.5	-8.4	-13.4		
Nondurable goods	1,071.8	1,078.8	1,063.1	1,071.1	1,090.0	1,069.2	1,074.9	1,081.3		
Final sales	1,065.0	1,069.8	1,062.3	1,075.0	1,083.4	1,069.1	1,066.5	1,060.2		
Change in business inventories	6.9	9.0	.8	-3.9	6.6	.1	8.4	21.1		
Services ¹	2,464.8	2,504.6	2,476.3	2,481.8	2,487.6	2,502.7	2,511.8	2,516.2		
Structures	462.0	415.3	458.5	444.6	419.4	416.1	410.4	415.3		

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,884.9	4,848.8	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0
Less: Exports of goods and services	505.7	537.8	501.6	522.5	512.5	535.7	545.2	558.0
Plus: Imports of goods and services	557.0	558.7	567.4	553.7	531.1	548.0	576.3	579.3
Equals: Gross domestic purchases ¹	4,936.2	4,869.7	4,969.1	4,886.3	4,842.6	4,853.1	4,893.8	4,889.3
Less: Change in business inventories .....	.2	-13.9	13.9	-31.2	-32.8	-30.4	.1	7.6
Equals: Final sales to domestic purchasers ²	4,936.0	4,883.6	4,955.1	4,917.5	4,875.4	4,883.5	4,893.7	4,881.7

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

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,884.9	4,848.8	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0
Business	4,180.4	4,134.7	4,196.4	4,145.1	4,111.4	4,126.4	4,148.6	4,152.4
Nonfarm	4,101.9	4,045.3	4,099.9	4,071.2	4,024.6	4,040.1	4,055.6	4,061.1
Nonfarm less housing	3,711.3	3,650.6	3,708.4	3,678.3	3,631.2	3,645.9	3,660.4	3,664.8
Housing	390.6	394.8	391.5	392.9	393.4	394.2	395.2	396.3
Farm	71.4	73.2	71.7	72.0	71.1	72.1	74.1	75.4
Statistical discrepancy	7.2	16.2	24.9	1.9	15.7	14.3	18.9	15.9
Households and institutions	195.7	202.1	197.2	197.9	198.8	201.1	203.1	205.4
Private households	8.6	8.6	8.5	8.4	8.4	8.6	8.6	8.6
Nonprofit institutions	187.1	193.5	188.7	189.4	190.4	192.6	194.5	196.7
General government	508.8	512.0	509.6	512.1	513.9	513.2	511.0	510.2
Federal	155.7	155.1	155.3	156.2	157.0	155.5	154.4	153.5
State and local	353.1	356.9	354.4	356.0	356.9	357.7	356.6	356.6
Addendum:								
Gross domestic business product less housing	3,785.8							

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990				1991			
			III	IV	I	II	III	IV		
Gross domestic product	5,513.8	5,672.6	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7		
Plus: Receipts of factor income from the rest of the world ¹	147.7	135.0	145.4	158.3	147.9	131.6	132.0	128.6		
Less: Payments of factor income to the rest of the world ²	137.0	121.8	139.1	132.6	125.2	123.5	121.0	117.6		
Equals: Gross national product	5,524.5	5,685.8	5,576.8	5,583.2	5,611.7	5,660.6	5,720.1	5,750.7		
Less: Consumption of fixed capital	594.8	622.9	598.3	605.4	615.4	620.0	623.7	632.7		
Capital consumption allowances	548.5	562.4	547.1	547.0	550.8	556.2	564.6	577.8		
Less: Capital consumption adjustment	-46.2	-60.6	-51.2	-58.4	-64.5	-63.8	-59.1	-54.9		
Equals: Net national product	4,929.8	5,062.8	4,978.5	4,977.8	4,996.3	5,040.6	5,096.4	5,118.0		
Less: Indirect business tax and nontax liability	439.2	471.0	442.3	451.2	461.6	464.5	475.6	482.3		
Business transfer payments	27.7	31.2	27.6	28.5	29.6	30.7	31.8	32.8		
Statistical discrepancy	8.1	18.8	28.2	2.1	18.0	16.5	22.0	18.6		
Plus: Subsidies less current surplus of government enterprises	4.8	.6	-5.2	10.8	2.7	1.9	-7.1	4.9		
Equals: National income	4,459.6	4,542.5	4,475.2	4,506.8	4,489.8	4,530.8	4,559.8	4,589.3		
Less: Corporate profits with inventory valuation and capital consumption adjustments	319.0	307.1	299.8	296.1	302.1	303.5	306.1	316.6		
Net interest	490.1	480.2	491.8	506.4	492.6	481.6	480.1	466.5		
Contributions for social insurance	501.7	527.4	505.8	509.3	522.9	525.7	529.5	531.5		
Wage accruals less disbursements .....	.1	-.1	0	.2	.2	-.4	0	0		
Plus: Personal interest income	721.3	718.6	729.1	736.9	730.1	721.8	716.7	705.7		
Personal dividend income	124.8	128.5	124.8	127.0	128.7	127.4	128.7	129.4		
Government transfer payments to persons	661.7	733.2	664.4	682.2	712.5	725.7	736.8	757.6		
Business transfer payments to persons	23.2	26.3	23.2	23.6	24.7	25.8	26.9	27.8		
Equals: Personal income	4,679.8	4,834.4	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3	4,895.3		
Addenda:										
Net domestic product	4,919.0	5,049.7	4,972.2	4,952.1	4,973.6	5,032.6	5,085.5	5,107.1		
Domestic income	4,448.9	4,529.3	4,469.0	4,481.1	4,467.1	4,522.8	4,548.9	4,578.4		
Gross national income	5,516.5	5,667.0	5,548.6	5,581.1	5,593.7	5,644.1	5,698.1	5,732.1		

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

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990				1991			
			III	IV	I	II	III	IV		
Gross domestic product	4,884.9	4,848.8	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0		
Plus: Receipts of factor income from the rest of the world ¹	130.2	114.5	127.2	137.4	126.8	111.8	111.4	108.0		
Less: Payments of factor income to the rest of the world ²	120.4	103.1	121.4	114.7	107.0	104.7	102.2	98.6		
Equals: Gross national product	4,894.6	4,860.2	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0	4,877.3		
Less: Consumption of fixed capital	550.5	568.4	552.4	556.7	561.9	565.3	569.0	577.2		
Equals: Net national product	4,344.2	4,291.8	4,356.7	4,321.0	4,281.8	4,282.5	4,303.0	4,300.1		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises										
Statistical discrepancy	7.2	16.2	24.9	1.9	15.7	14.3	18.9	15.9		
Equals: National income										
Addenda:										
Net domestic product	4,334.4	4,280.5	4,350.9	4,298.3	4,262.0	4,275.4	4,293.7	4,290.7		
Domestic income	4,887.5	4,844.2	4,884.4	4,875.9	4,828.2	4,833.7	4,853.2	4,861.6		
Gross national income										

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

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

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

[Billions of 1987 dollars]

Gross national product	4,894.6	4,860.2	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0	4,877.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	635.8	652.3	628.9	659.9	639.3	647.5	656.6	666.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	620.8	646.2	620.6	625.0	625.8	644.5	654.7	659.8
Equals: Command-basis gross national product	4,879.7	4,854.1	4,900.9	4,842.8	4,830.2	4,844.9	4,870.1	4,871.1
Addendum:								
Terms of trade ²	97.6	99.1	98.7	94.7	97.9	99.6	99.7	99.1

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
National income	4,459.6	4,542.5	4,475.2	4,506.8	4,489.8	4,530.8	4,559.8	4,589.3
Compensation of employees	3,290.3	3,388.2	3,325.3	3,340.0	3,342.9	3,377.4	3,405.3	3,427.4
Wages and salaries	2,738.9	2,808.2	2,769.9	2,778.3	2,771.1	2,800.2	2,822.4	2,839.3
Government	514.0	540.5	517.7	525.4	536.0	540.1	541.8	544.2
Other	2,224.9	2,267.7	2,252.2	2,253.0	2,235.1	2,260.1	2,280.6	2,295.1
Supplements to wages and salaries	551.4	580.0	555.4	561.6	571.8	577.2	582.9	588.1
Employer contributions for social insurance	277.3	289.4	279.1	281.7	287.5	288.7	290.2	291.1
Other labor income	274.0	290.6	276.3	279.9	284.2	288.5	292.8	297.0
Proprietors' income with IVA and CCAAdj	373.2	379.7	368.8	373.9	364.2	380.0	382.5	392.0
Farm	42.5	35.1	32.4	41.2	32.8	39.6	32.0	36.1
Proprietors' income with IVA	50.3	42.7	40.2	49.0	40.5	47.1	39.6	43.6
CCAAdj	-7.9	-7.6	-7.8	-7.8	-7.7	-7.6	-7.6	-7.5
Nonfarm	330.7	344.5	336.5	332.7	331.4	340.4	350.5	355.9
Proprietors' income	308.9	325.4	315.7	313.0	312.5	321.6	331.5	335.8
IVA	-8	-3	-9	-5	-3	-3	-5	-1
CCAAdj	22.7	19.5	21.6	20.2	19.1	19.2	19.4	20.1
Rental income of persons with CCAAdj	-12.9	-12.7	-10.4	-9.5	-11.9	-11.7	-14.2	-13.1
Rental income of persons	40.6	42.5	43.5	44.0	41.9	42.6	40.9	44.7
CCAAdj	-53.4	-55.2	-53.9	-53.5	-53.8	-54.2	-55.1	-57.7
Corporate profits with IVA and CCAAdj	319.0	307.1	299.8	296.1	302.1	303.5	306.1	316.6
Corporate profits with IVA	318.2	315.8	302.4	304.9	315.7	316.1	313.4	317.9
Profits before tax	332.3	312.7	335.1	326.1	309.1	306.2	318.2	317.2
Profits tax liability	135.3	124.6	138.8	127.1	119.4	123.5	128.6	126.9
Profits after tax	197.0	188.1	196.3	199.0	189.7	182.7	189.6	190.3
Dividends	133.7	137.8	133.8	136.2	137.8	136.7	138.1	138.5
Undistributed profits	63.3	50.3	62.5	62.8	51.9	46.1	51.5	51.7
IVA	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	.7
CCAAdj .....	.8	-8.7	-2.7	-8.8	-13.6	-12.6	-7.3	-1.3
Net interest	490.1	480.2	491.8	506.4	492.6	481.6	480.1	466.5
Addenda:								
Corporate profits after tax with IVA and CCAAdj	183.6	182.5	161.0	169.0	182.7	180.0	177.5	189.7
Net cash flow with IVA and CCAAdj	415.4	428.3	394.7	405.4	425.1	426.5	423.9	437.8
Undistributed profits with IVA and CCAAdj	49.9	44.7	27.2	32.8	45.0	43.4	39.4	51.2
Consumption of fixed capital	365.5	383.6	367.5	372.7	380.1	383.2	384.6	386.6
Less: IVA	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	.7
Equals: Net cash flow	429.5	425.2	427.3	426.7	418.4	416.6	428.7	437.0

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product of corporate business	3,280.9	3,345.3	3,298.6	3,291.6	3,295.7	3,333.7	3,364.1	3,387.8
Consumption of fixed capital ..	365.5	383.6	367.5	372.7	380.1	383.2	384.6	386.6
Net domestic product	2,915.5	2,961.7	2,931.1	2,919.0	2,915.6	2,950.5	2,979.6	3,001.2
Indirect business tax and nontax liability plus business transfer payments less subsid	307.2	331.3	309.8	315.4	324.0	325.9	335.6	339.7
Domestic income	2,608.3	2,630.4	2,621.3	2,603.5	2,591.6	2,624.6	2,643.9	2,661.5
Compensation of employees	2,186.8	2,231.1	2,215.6	2,215.9	2,202.4	2,223.9	2,242.8	2,255.3
Wages and salaries ..	1,833.3	1,868.0	1,857.2	1,857.2	1,844.0	1,862.3	1,877.7	1,887.9
Supplements to wages and salaries	353.5	363.1	358.4	358.7	358.4	361.5	365.1	367.4
Corporate profits with IVA and CCAAdj	258.8	241.0	243.1	223.3	227.5	241.7	243.1	251.6
Profits before tax	272.1	246.6	278.4	253.3	234.5	244.5	255.2	252.2
Profits tax liability ..	135.3	124.6	138.8	127.1	119.4	123.5	128.6	126.9
Profits after tax	136.8	122.0	139.6	126.3	115.1	121.0	126.6	125.3
Dividends	116.7	125.3	113.3	126.8	120.7	121.9	124.0	134.5
Undistributed profits	20.1	-3.3	26.4	-6	-5.5	-9	2.6	-9.3
IVA	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	.7
CCAAdj .....	.8	-8.7	-2.7	-8.8	-13.6	-12.6	-7.3	-1.3
Net interest	162.7	158.4	162.6	164.4	161.7	159.0	158.1	154.6
Gross domestic product of financial corporate business ..	272.0	290.9	277.4	277.5	283.9	289.8	294.0	296.0
Gross domestic product of nonfinancial corporate business ..	3,008.9	3,054.4	3,021.2	3,014.2	3,011.8	3,043.9	3,070.1	3,091.8
Consumption of fixed capital ..	327.3	342.9	328.9	333.1	339.6	342.5	343.8	345.5
Net domestic product	2,681.6	2,711.6	2,692.4	2,681.1	2,672.2	2,701.4	2,726.3	2,746.3
Indirect business tax and nontax liability plus business transfer payments less subsid	285.5	308.1	288.0	293.2	301.3	303.0	312.2	315.8
Domestic income	2,396.1	2,403.5	2,404.3	2,387.9	2,370.9	2,398.5	2,414.1	2,430.6
Compensation of employees	2,023.3	2,052.8	2,046.0	2,043.8	2,028.0	2,046.1	2,063.5	2,073.5
Wages and salaries ..	1,694.5	1,716.7	1,713.1	1,710.9	1,696.0	1,711.5	1,725.5	1,733.6
Supplements to wages and salaries	328.8	336.1	332.9	332.8	332.0	334.7	338.0	339.9
Corporate profits with IVA and CCAAdj	224.3	205.4	209.4	193.3	194.4	206.4	205.5	215.2
Profits before tax	232.5	204.8	239.1	216.9	194.4	202.4	211.7	210.5
Profits tax liability ..	96.1	84.2	99.1	89.0	79.9	83.6	87.2	86.1
Profits after tax	136.4	120.6	140.0	127.9	114.5	118.9	124.5	124.5
Dividends	112.2	118.6	109.5	119.9	114.1	115.3	117.3	127.8
Undistributed profits	24.2	2.0	30.5	8.0	.4	3.6	7.2	-3.4
IVA	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	.7
CCAAdj	5.9	-2.5	2.9	-2.4	-6.6	-5.9	-1.4	3.9
Net interest	148.5	145.3	149.0	150.9	148.4	145.9	145.1	141.9
	Billions of 1987 dollars							
Gross domestic product of nonfinancial corporate business ..	2,717.4	2,692.0	2,710.4	2,697.6	2,668.1	2,682.1	2,699.0	2,718.6
Consumption of fixed capital ..	303.0	312.3	303.9	305.7	309.1	311.3	313.6	315.1
Net domestic product	2,414.4	2,379.7	2,406.5	2,391.8	2,359.0	2,370.7	2,385.4	2,403.5
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic income .....	.....	.....	.....	.....	.....	.....	.....	.....

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Personal income	4,679.8	4,834.4	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3	4,895.3
Wage and salary disbursements	2,738.9	2,808.3	2,769.8	2,778.2	2,770.9	2,800.6	2,822.4	2,839.3
Commodity-producing industries	745.4	738.7	751.2	745.2	733.4	735.2	742.3	744.1
Manufacturing	555.8	556.5	560.4	557.3	549.3	552.3	559.9	564.3
Distributive industries	634.6	641.2	640.4	639.0	635.1	642.0	644.0	643.9
Service industries	845.0	887.8	860.6	868.8	866.5	883.0	894.4	907.2
Government	514.0	540.6	517.7	525.2	535.8	540.5	541.8	544.2
Other labor income	274.0	290.6	276.3	279.9	284.2	288.5	292.8	297.0
Proprietors' income with inventory valuation and capital consumption adjustments	373.2	379.7	368.8	373.9	364.2	380.0	382.5	392.0
Farm	42.5	35.1	32.4	41.2	32.8	39.6	32.0	35.1
Nonfarm	330.7	344.5	336.5	332.7	331.4	340.4	350.5	355.9
Rental income of persons with capital consumption adjustment	-12.9	-12.7	-10.4	-9.5	-11.9	-11.7	-14.2	-13.1
Personal dividend income	124.8	128.5	124.8	127.0	128.7	127.4	128.7	129.4
Personal interest income	721.3	718.6	729.1	736.9	730.1	721.8	716.7	705.7
Transfer payments to persons	684.9	759.5	687.7	705.8	737.2	751.5	763.7	785.4
Old-age, survivors, disability, and health insurance benefits	352.0	380.0	353.0	358.4	373.1	377.2	381.7	388.1
Government unemployment insurance benefits	17.9	26.6	18.0	20.5	23.6	27.0	26.5	29.4
Veterans benefits	17.8	18.4	17.7	17.9	18.0	18.7	18.4	18.3
Government employees retirement benefits	93.1	99.7	93.1	94.6	100.3	98.9	99.3	100.3
Other transfer payments	203.9	234.8	205.7	214.4	222.2	229.7	237.8	249.4
Aid to families with dependent children	19.8	21.8	19.9	20.5	20.9	21.7	22.1	22.6
Other	184.2	212.9	185.8	193.9	201.2	208.0	215.7	226.8
Less: Personal contributions for social insurance	224.3	238.0	226.7	227.5	235.4	237.0	239.3	240.4
Less: Personal tax and nontax payments	621.0	616.1	627.5	627.2	617.1	613.6	615.1	618.4
Equals: Disposable personal income	4,058.8	4,218.4	4,091.8	4,137.5	4,151.0	4,207.5	4,238.2	4,276.8
Less: Personal outlays	3,853.1	3,999.1	3,896.2	3,922.5	3,938.4	3,978.7	4,025.7	4,053.5
Personal consumption expenditures	3,742.6	3,889.1	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7
Interest paid by persons	107.5	106.8	107.7	107.6	107.5	107.1	106.3	106.3
Personal transfer payments to rest of the world (net)	2.9	3.2	3.3	2.9	3.1	3.1	2.9	3.5
Equals: Personal saving	205.8	219.3	195.6	215.0	212.6	228.8	212.5	223.4
Addenda:								
Disposable personal income: Total, billions of 1987 dollars	3,538.3	3,534.9	3,547.0	3,529.5	3,514.8	3,537.4	3,539.9	3,547.5
Per capita: Current dollars	16,236	16,695	16,344	16,479	16,492	16,678	16,752	16,855
Per capita: 1987 dollars	14,154	13,990	14,168	14,058	13,965	14,022	13,992	13,981
Population (mid-period, millions)	250.0	252.7	250.3	251.1	251.7	252.3	253.0	253.7
Personal saving as percentage of disposable personal income	5.1	5.2	4.8	5.2	5.1	5.4	5.0	5.2

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

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Personal consumption expenditures	3,742.6	3,889.1	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7
Durable goods	465.9	445.2	467.1	451.9	440.7	440.0	452.9	447.3
Motor vehicles and parts	203.7	184.1	204.7	192.5	180.7	179.3	188.4	188.0
Furniture and household equipment	173.2	172.0	173.1	170.4	171.1	172.8	173.9	170.0
Other	89.0	89.2	89.4	89.1	88.9	87.8	90.7	89.4
Nondurable goods	1,217.7	1,251.9	1,228.4	1,246.4	1,246.3	1,252.9	1,257.4	1,251.1
Food	595.8	619.3	601.1	604.8	616.3	620.5	620.4	620.0
Clothing and shoes	208.7	211.0	211.0	206.8	208.2	212.8	214.6	208.4
Gasoline and oil	106.8	102.8	106.4	123.2	105.0	102.0	101.7	102.5
Fuel oil and coal	12.5	11.7	13.3	13.1	12.2	11.4	11.7	11.2
Other	293.9	307.2	296.6	298.6	304.5	306.2	309.0	308.9
Services	2,059.0	2,191.9	2,089.6	2,113.6	2,140.7	2,175.6	2,206.1	2,245.2
Housing	547.1	574.7	553.6	559.3	565.7	571.7	577.0	584.2
Household operation	212.7	225.4	215.8	216.5	218.6	225.4	226.5	230.9
Electricity and gas	97.2	103.0	99.1	99.6	99.8	103.7	102.4	106.1
Other household operation	115.6	122.3	116.7	116.9	118.8	121.6	124.1	124.8
Transportation	147.6	155.9	148.5	151.7	152.2	153.9	157.4	160.1
Medical care	523.1	576.9	531.3	543.4	555.9	570.0	583.5	598.1
Other	628.4	659.1	640.3	642.8	648.2	654.7	661.6	671.9

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

[Billions of 1987 dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
Personal consumption expenditures	3,262.6	3,259.0	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1
Durable goods	438.9	412.5	440.3	424.0	410.8	408.9	418.3	412.2
Motor vehicles and parts	191.4	167.9	192.9	179.8	166.7	164.2	170.9	169.7
Furniture and household equipment	170.6	170.5	170.5	168.0	168.9	171.1	172.5	169.4
Other	76.9	74.2	76.9	76.2	75.1	73.6	74.9	73.1
Nondurable goods	1,050.8	1,043.0	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1	1,035.8
Food	515.8	517.2	517.1	515.9	518.7	517.0	517.4	515.6
Clothing and shoes	187.4	182.9	188.2	184.1	181.7	186.1	184.7	179.0
Gasoline and oil	85.0	83.0	84.4	84.0	81.8	83.0	83.6	83.6
Fuel oil and coal	10.0	9.6	11.0	8.9	9.3	9.8	10.1	9.4
Other	252.6	250.3	252.9	251.7	252.5	250.3	250.3	248.2
Services	1,773.0	1,803.4	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8	1,823.1
Housing	474.5	478.9	475.4	476.9	477.3	478.3	479.4	480.7
Household operation	202.1	206.8	206.3	203.7	201.7	207.1	208.0	210.4
Electricity and gas	92.2	94.9	94.9	93.5	91.7	95.6	95.2	96.9
Other household operation	109.9	112.0	111.4	110.2	110.0	111.5	112.9	113.5
Transportation	129.0	128.3	129.6	128.7	127.0	127.9	128.9	129.5
Medical care	424.3	439.6	427.7	429.6	432.9	436.9	441.7	447.0
Other	543.0	549.7	548.2	544.3	547.5	547.1	548.9	555.5

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Receipts	1,104.8	1,120.2	1,115.4	1,110.7	1,115.2	1,114.3	1,124.6	1,126.6
Personal tax and nontax receipts	482.2	470.4	486.6	485.5	473.9	468.8	469.9	469.0
Income taxes	469.7	458.4	474.7	474.0	462.1	457.2	457.0	457.2
Estate and gift taxes	11.6	11.0	11.1	10.7	10.9	10.6	11.8	10.7
Nontaxes .....	.9	1.0	.8	.8	.9	1.0	1.0	1.1
Corporate profits tax accruals	112.1	103.0	115.1	105.7	99.0	102.0	106.2	104.8
Federal Reserve banks	23.6	22.8	24.7	24.0	23.3	22.6	23.0	22.6
Other	88.5	80.1	90.4	81.7	75.7	79.5	83.2	82.2
Indirect business tax and nontax accruals	65.8	78.8	65.2	68.5	78.2	77.1	78.7	81.2
Excise taxes	36.2	46.3	35.5	39.0	46.6	46.4	46.0	46.1
Customs duties	17.5	17.2	17.5	17.4	16.6	16.1	17.1	18.9
Nontaxes	12.2	15.3	12.2	12.1	15.0	14.6	15.6	16.2
Contributions for social insurance	444.7	468.0	448.5	451.1	464.1	466.3	469.9	471.6
Expenditures	1,270.1	1,321.7	1,265.1	1,304.4	1,261.6	1,321.0	1,334.8	1,369.3
Purchases	424.9	445.1	424.7	434.5	451.5	452.1	444.9	432.0
National defense	313.4	323.5	311.1	320.6	332.3	328.4	322.3	311.0
Nondefense	111.5	121.6	113.6	113.9	119.2	123.7	122.6	121.0
Transfer payments (net)	510.8	513.5	510.7	523.8	457.5	505.1	534.9	556.6
To persons	498.2	546.6	498.4	511.1	535.3	543.0	547.4	560.9
To rest of the world (net) ..	12.6	-33.1	12.3	12.7	-77.8	-37.9	-12.5	-4.3
Grants-in-aid to State and local governments	132.2	152.8	131.2	137.3	143.7	151.0	153.3	163.3
Net interest paid	177.5	188.7	183.7	177.7	185.7	189.7	187.9	191.4
Interest paid	209.2	220.1	213.4	216.5	217.4	220.3	220.4	222.3
To persons and business ..	171.4	181.1	175.3	177.4	178.2	181.2	181.4	183.7
To rest of the world (net) ..	37.9	39.0	38.1	39.1	39.3	39.1	39.0	38.6
Less: Interest received by government	31.8	31.5	29.7	38.8	31.7	30.6	32.5	31.0
Subsidies less current surplus of government enterprises ..	24.7	21.5	14.8	31.2	23.4	22.7	13.9	26.0
Subsidies	27.5	27.8	17.8	33.0	28.6	29.7	20.6	32.4
Less: Current surplus of government enterprises ..	2.8	6.3	3.0	1.9	5.1	7.0	6.8	6.4
Less: Wage accruals less disbursements .....	.1	-1	0	.2	.2	-4	0	0
Surplus or deficit (-), national income and product accounts	-165.3	-201.5	-149.7	-193.6	-146.4	-206.7	-210.2	-242.8
Social insurance funds	60.6	43.4	64.2	58.2	47.9	44.6	44.4	36.7
Other	-225.9	-244.9	-213.9	-251.8	-194.4	-251.3	-254.6	-279.5

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Receipts	724.5	771.7	730.3	741.3	749.4	764.1	777.4	795.9
Personal tax and nontax receipts	138.8	145.7	140.9	141.8	143.2	144.9	145.2	149.5
Income taxes	106.1	110.8	107.8	108.2	109.1	110.3	110.0	113.7
Nontaxes	15.5	16.7	15.6	15.9	16.2	16.5	16.8	17.2
Other	17.3	18.2	17.5	17.6	17.9	18.1	18.4	18.6
Corporate profits tax accruals	23.2	21.6	23.7	21.4	20.4	21.4	22.4	22.1
Indirect business tax and nontax accruals	373.4	392.2	377.1	382.6	383.4	387.3	397.0	401.1
Sales taxes	181.4	188.8	183.8	185.0	183.9	186.3	192.4	192.7
Property taxes	152.1	162.1	153.5	156.1	158.6	161.0	163.3	165.7
Other	39.8	41.2	39.8	41.5	40.9	40.0	41.2	42.7
Contributions for social insurance	57.0	59.4	57.4	58.2	58.8	59.4	59.6	59.9
Federal grants-in-aid	132.2	152.8	131.2	137.3	143.7	151.0	153.3	163.3
Expenditures	698.8	741.7	704.2	723.3	729.0	736.5	745.6	755.6
Purchases	618.0	642.4	621.4	636.7	637.3	640.4	644.2	647.5
Compensation of employees	409.8	434.1	413.8	420.9	427.4	433.2	435.9	440.0
Other	208.2	208.2	207.6	215.7	209.9	207.2	208.3	207.5
Transfer payments to persons ..	163.5	186.5	166.0	171.0	177.2	182.7	189.4	196.7
Net interest paid	-53.7	-57.1	-54.1	-54.8	-55.7	-56.7	-57.6	-58.4
Interest paid	61.1	64.5	61.6	62.4	63.2	64.0	64.9	65.8
Less: Interest received by government	114.9	121.6	115.7	117.2	118.9	120.7	122.5	124.2
Less: Dividends received by government ¹	9.0	9.2	9.0	9.2	9.1	9.2	9.4	9.1
Subsidies less current surplus of government enterprises ..	-20.0	-20.9	-20.0	-20.4	-20.8	-20.8	-21.0	-21.1
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	20.3	21.3	20.4	20.8	21.1	21.2	21.4	21.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	25.7	30.0	26.1	18.0	20.4	27.6	31.8	40.4
Social insurance funds	63.8	65.3	64.2	64.9	65.0	65.6	65.6	65.1
Other	-38.1	-35.3	-38.2	-46.9	-44.7	-38.0	-33.8	-24.7

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Government purchases	1,042.9	1,087.5	1,046.0	1,071.2	1,088.8	1,092.5	1,089.1	1,079.5
Federal	424.9	445.1	424.7	434.5	451.5	452.1	444.9	432.0
National defense	313.4	323.5	311.1	320.6	332.3	328.4	322.3	311.0
Durable goods	85.9	89.5	87.5	87.5	91.5	93.9	88.6	84.1
Nondurable goods	12.7	12.9	12.0	18.6	14.8	11.2	12.4	13.3
Services	208.4	216.3	205.3	208.7	220.8	217.9	217.0	209.3
Compensation of employees	124.5	131.7	124.4	126.2	132.6	131.8	131.3	131.0
Military	82.7	87.3	82.5	83.9	88.5	87.4	86.7	86.4
Civilian	41.8	44.4	41.9	42.2	44.1	44.4	44.6	44.6
Other services	83.9	84.6	80.9	82.5	88.2	86.1	85.7	78.3
Structures	6.4	4.8	6.4	5.8	5.1	5.4	4.3	4.3
Nondefense	111.5	121.6	113.6	113.9	119.2	123.7	122.6	121.0
Durable goods	5.7	5.9	5.8	6.0	5.7	6.3	6.0	5.9
Nondurable goods	5.1	6.2	6.7	5.4	8.5	8.6	5.1	2.6
Commodity Credit Corporation inventory change	-1.7	5	-1	-8	3.3	1.9	-5	-2.7
Other nondurables	6.8	5.7	6.8	6.2	5.2	6.6	5.6	5.4
Services	92.5	99.6	93.0	94.3	96.9	98.8	101.4	101.3
Compensation of employees	54.9	57.1	54.7	54.8	56.8	56.9	57.1	57.6
Other services	37.6	42.5	38.3	39.5	40.1	41.9	44.3	43.7
Structures	8.2	9.9	8.0	8.2	8.1	10.1	10.1	11.1
State and local	618.0	642.4	621.4	636.7	637.3	640.4	644.2	647.5
Durable goods	33.7	35.7	34.1	34.7	35.3	35.6	35.7	36.0
Nondurable goods	54.9	55.2	55.2	58.2	56.1	55.0	55.1	54.8
Services	439.2	462.5	442.6	450.4	457.1	462.3	464.2	466.5
Compensation of employees	409.8	434.1	413.8	420.9	427.4	433.2	435.9	440.0
Other services	29.4	28.4	28.8	29.5	29.6	29.1	28.3	26.6
Structures	90.1	89.0	89.5	93.4	88.9	87.6	89.2	90.2

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Government purchases	929.1	937.1	927.5	937.9	944.5	944.3	936.1	923.3
Federal	380.9	384.9	378.4	382.6	391.7	392.7	384.5	370.7
National defense	281.3	281.4	278.0	282.0	289.4	287.0	280.4	268.7
Durable goods	80.5	82.3	80.9	81.2	83.7	86.3	81.7	77.5
Nondurable goods	9.9	11.3	9.8	12.2	12.1	10.2	11.2	11.6
Services	185.4	184.2	181.9	183.7	189.7	186.4	184.4	176.2
Compensation of employees	108.1	108.4	107.9	109.1	110.2	108.9	107.9	106.7
Military	72.1	72.3	71.7	72.9	74.0	72.7	71.7	70.8
Civilian	36.1	36.1	36.1	36.1	36.2	36.2	36.2	35.9
Other services	77.3	75.8	74.0	74.6	79.5	77.5	76.6	69.4
Structures	5.5	3.6	5.5	4.9	3.9	4.2	3.1	3.4
Nondefense	99.6	103.5	100.4	100.6	102.3	105.7	104.1	102.0
Durable goods	5.5	5.7	5.5	5.9	5.4	5.9	5.7	5.7
Nondurable goods	5.1	5.7	6.1	5.3	7.6	7.9	4.8	2.7
Commodity Credit Corporation inventory change	-1.0	8	0	-4	3.2	2.1	-1	-2.0
Other nondurables	6.2	4.9	6.1	5.8	4.4	5.8	4.8	4.6
Services	81.5	83.4	81.6	82.1	82.0	83.0	84.7	83.9
Compensation of employees	47.6	46.7	47.4	47.1	46.8	46.6	46.6	46.8
Other services	33.9	36.7	34.2	35.0	35.2	36.4	38.2	37.1
Structures	7.4	8.7	7.2	7.4	7.2	8.9	8.9	9.8
State and local	548.2	552.2	549.1	555.3	552.7	551.7	551.6	552.7
Durable goods	31.2	32.1	31.4	31.7	31.9	32.1	32.2	32.2
Nondurable goods	47.5	47.9	47.6	48.0	48.0	47.8	47.8	47.6
Services	387.2	392.1	388.5	390.5	392.1	392.9	391.6	391.5
Compensation of employees	353.1	356.9	354.4	356.0	356.9	357.7	356.6	356.6
Other services	34.1	35.1	34.1	34.6	35.3	35.2	35.1	34.9
Structures	82.4	80.2	81.6	85.1	80.6	78.6	80.0	81.4

Table 3.10.—National Defense Purchases

[Billions of dollars]

	1990	1991	1990	1991	1990	1991	1990	1991
National defense purchases	313.4	323.5	311.1	320.6	332.3	328.4	322.3	311.0
Durable goods	85.9	89.5	87.5	87.5	91.5	93.9	88.6	84.1
Military equipment	79.3	77.7	80.6	83.3	78.7	82.3	76.5	73.5
Aircraft	30.6	26.7	31.7	32.2	27.5	27.2	26.6	25.8
Missiles	15.4	16.6	16.8	17.1	18.1	16.1	16.1	16.1
Ships	12.5	12.1	11.9	14.1	11.5	12.6	12.1	12.2
Vehicles	4.7	4.3	4.8	4.4	4.1	5.1	4.5	3.4
Electronic equipment	7.3	6.6	7.4	7.7	6.9	7.4	6.1	6.1
Other	8.8	11.4	8.0	7.8	10.6	14.0	11.1	9.9
Other durable goods	6.6	11.8	6.8	4.2	12.9	11.6	12.1	10.6
Nondurable goods	12.7	12.9	12.0	18.6	14.8	11.2	12.4	13.3
Petroleum products	6.2	5.3	5.0	11.5	6.5	4.0	5.5	5.1
Ammunition	3.1	4.1	3.6	3.5	4.9	3.8	3.4	4.4
Other nondurable goods	3.4	3.5	3.4	3.6	3.4	3.4	3.6	3.7
Services	208.4	216.3	205.3	208.7	220.8	217.9	217.0	209.3
Compensation of employees	124.5	131.7	124.4	126.2	132.6	131.8	131.3	131.0
Military	82.7	87.3	82.5	83.9	88.5	87.4	86.7	86.4
Civilian	41.8	44.4	41.9	42.2	44.1	44.4	44.6	44.6
Other services	83.9	84.6	80.9	82.5	88.2	86.1	85.7	78.3
Contractual research and development	28.7	26.2	28.6	26.8	26.0	27.4	26.7	24.6
Installation support ¹	23.7	23.7	20.9	23.4	24.7	21.3	25.7	23.1
Weapons support ²	9.6	11.0	9.4	8.5	11.1	11.4	11.1	10.3
Personnel support ³	13.5	12.2	13.5	13.8	13.0	12.7	12.4	10.8
Transportation of material	4.9	6.5	5.2	6.3	7.6	7.6	5.6	5.0
Travel of persons	4.0	5.7	4.2	4.4	6.2	6.1	5.5	5.0
Other	-6	-7	-8	-6	-4	-5	-1.3	-5
Structures	6.4	4.8	6.4	5.8	5.1	5.4	4.3	4.3
Military facilities	3.7	2.3	3.7	3.0	2.5	2.8	1.8	1.9
Other	2.7	2.5	2.7	2.8	2.7	2.5	2.4	2.4

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	1990	1991	1990	1991	1990	1991
National defense purchases	281.3	281.4	278.0	282.0	289.4	287.0	280.4	268.7
Durable goods	80.5	82.3	80.9	81.2	83.7	86.3	81.7	77.5
Military equipment	74.8	72.2	75.1	77.6	72.7	76.4	71.4	68.2
Aircraft	28.4	24.9	29.0	30.0	25.7	25.1	25.2	23.7
Missiles	15.8	16.6	16.5	16.7	17.2	16.4	16.2	16.7
Ships	11.4	10.4	10.8	12.7	10.1	10.8	10.4	10.4
Vehicles	4.4	4.0	4.5	4.1	3.9	4.8	4.1	3.0
Electronic equipment	6.9	6.2	7.0	7.2	6.5	6.9	5.8	5.7
Other	7.9	10.0	7.2	6.9	9.4	12.4	9.7	8.6
Other durable goods	5.8	10.1	5.8	3.6	11.0	9.8	10.3	9.3
Nondurable goods	9.9	11.3	9.8	12.2	12.1	10.2	11.2	11.6
Petroleum products	4.0	3.9	3.5	5.7	4.2	3.3	4.3	3.7
Ammunition	2.8	4.1	3.2	3.2	4.8	3.7	3.5	4.5
Other nondurable goods	3.0	3.3	3.1	3.2	3.1	3.2	3.3	3.4
Services	185.4	184.2	181.9	183.7	189.7	186.4	184.4	176.2
Compensation of employees	108.1	108.4	107.9	109.1	110.2	108.9	107.9	106.7
Military	72.1	72.3	71.7	72.9	74.0	72.7	71.7	70.8
Civilian	36.1	36.1	36.1	36.1	36.2	36.2	36.2	35.9
Other services	77.3	75.8	74.0	74.6	79.5	77.5	76.6	69.4
Contractual research and development	27.0	24.0	26.8	24.9	24.0	25.1	24.2	22.5
Installation support ¹	21.4	20.9	18.5	20.5	21.8	19.0	22.6	20.2
Weapons support ²	8.9	9.8	8.6	7.7	10.0	10.2	9.9	9.0
Personnel support ³	11.5	9.7	11.4	11.3	10.6	10.1	9.9	8.3
Transportation of material	5.3	6.6	5.6	6.7	7.9	7.7	5.9	5.1
Travel of persons	3.8	5.2	3.8	4.0	5.5	5.7	5.1	4.7
Other	-5	-5	-7	-5	-3	-4	-1.0	-4
Structures	5.5	3.6	5.5	4.9	3.9	4.2	3.1	3.4
Military facilities	3.4	2.0	3.4	2.8	2.3	2.6	1.6	

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Receipts from rest of the world	698.2	726.3	694.1	730.9	713.8	721.4	728.9	741.1
Exports of goods and services	550.4	591.3	548.7	572.6	565.9	589.8	597.0	612.5
Merchandise ¹	398.2	427.2	395.0	410.0	412.3	426.7	427.3	442.4
Durable	262.6	283.8	262.4	266.2	265.2	287.3	287.2	295.5
Nondurable	135.6	143.4	132.6	143.8	147.2	139.5	140.1	146.9
Services ¹	152.2	164.1	153.7	162.6	153.5	163.1	169.7	170.1
Receipts of factor income ²	147.7	135.0	145.4	158.3	147.9	131.6	132.0	128.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	698.2	726.3	694.1	730.9	713.8	721.4	728.9	741.1
Imports of goods and services	624.8	622.0	631.2	649.2	602.7	607.0	634.3	643.8
Merchandise ¹	507.4	500.5	511.8	525.0	485.4	488.3	511.1	517.1
Durable	314.3	316.0	319.1	320.0	304.6	304.8	325.7	328.7
Nondurable	193.1	184.5	192.7	205.1	180.7	183.5	185.4	188.4
Services ¹	117.4	121.5	119.4	124.1	117.3	118.7	123.2	126.8
Payments of factor income ³	137.0	121.8	139.1	132.6	125.2	123.5	121.0	117.6
Transfer payments (net)	20.0	-25.1	19.9	20.4	-69.8	-30.0	-4.7	4.1
From persons (net)	2.9	3.2	3.3	2.9	3.1	3.1	2.9	3.5
From government (net)	12.6	-33.1	12.3	12.7	-77.8	-37.9	-12.5	-4.3
From business	4.5	4.9	4.3	4.9	4.9	4.9	4.9	4.9
Net foreign investment	-83.6	7.6	-96.1	-71.3	55.7	20.8	-21.8	-24.5

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

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

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

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

[Billions of dollars]

	1990	1991	1990	1991	1990	1991	1990	1991
Exports of merchandise	398.2	427.2	395.0	410.0	412.3	426.7	427.3	442.4
Foods, feeds, and beverages	35.3	36.8	34.1	32.5	36.4	34.5	37.0	39.4
Industrial supplies and materials	102.0	106.3	100.6	110.2	109.8	106.7	103.9	104.8
Durable goods	35.7	37.3	35.5	37.0	36.5	38.1	38.0	36.4
Nondurable goods	66.3	69.0	65.1	73.2	73.3	68.6	65.9	68.3
Capital goods, except automotive	153.3	166.9	152.6	155.0	155.8	170.5	165.7	175.3
Civilian aircraft, engines, and parts	32.2	36.6	31.6	30.8	30.8	38.9	35.6	41.0
Computers, peripherals, and parts	25.9	27.3	26.5	26.2	27.3	27.3	26.7	27.9
Other	95.2	103.0	94.6	98.0	97.7	104.4	103.5	106.5
Automotive vehicles, engines, and parts	36.5	40.6	37.7	35.4	34.2	40.3	44.9	42.9
Consumer goods, except automotive	42.8	45.9	42.3	45.3	45.9	44.5	44.8	48.3
Durable goods	22.9	23.7	22.7	23.0	23.6	23.2	23.1	25.0
Nondurable goods	19.9	22.2	19.6	22.3	22.3	21.3	21.7	23.3
Other	28.4	30.8	27.6	31.7	30.2	30.1	31.1	31.7
Durable goods	14.2	15.4	13.8	15.8	15.1	15.1	15.5	15.8
Nondurable goods	14.2	15.4	13.8	15.8	15.1	15.1	15.5	15.8
Imports of merchandise	507.4	500.5	511.8	525.0	485.4	488.3	511.1	517.1
Foods, feeds, and beverages	26.7	26.5	25.8	26.0	25.6	27.9	26.3	26.3
Industrial supplies and materials, except petroleum and products	77.6	75.9	78.3	78.7	74.2	75.8	76.2	77.6
Durable goods	39.0	36.5	39.7	39.5	35.9	36.2	36.9	37.0
Nondurable goods	38.7	39.4	38.5	39.2	38.3	39.7	39.3	40.6
Petroleum and products	62.3	51.2	61.8	72.8	52.9	51.7	52.0	48.3
Capital goods, except automotive	116.0	121.6	115.8	120.2	119.3	121.1	122.6	123.3
Civilian aircraft, engines, and parts	10.5	11.9	9.7	12.6	11.2	12.4	12.5	11.6
Computers, peripherals, and parts	23.0	26.1	23.0	23.3	24.2	26.0	27.6	26.7
Other	82.5	83.5	83.0	84.2	83.9	82.7	82.5	85.0
Automotive vehicles, engines, and parts	87.7	85.4	90.7	86.5	82.1	78.7	92.1	88.8
Consumer goods, except automotive	105.3	107.9	106.9	107.2	100.5	100.3	110.5	120.5
Durable goods	55.7	56.6	56.6	57.0	52.0	52.5	58.4	63.5
Nondurable goods	49.6	51.4	50.2	50.3	48.5	47.8	52.1	57.0
Other	31.8	31.9	32.5	33.4	31.0	32.7	31.4	32.4
Durable goods	15.9	15.9	16.2	16.7	15.5	16.4	15.7	16.2
Nondurable goods	15.9	15.9	16.2	16.7	15.5	16.4	15.7	16.2
Addenda:								
Exports of agricultural products ¹	40.2	40.5	39.2	37.7	39.8	38.2	40.6	43.5
Exports of nonagricultural products	358.0	386.7	355.8	372.3	372.6	388.5	386.7	398.9
Imports of nonpetroleum products	445.1	449.2	449.9	452.2	432.5	436.6	459.1	468.8

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Exports of goods and services	505.7	537.8	501.6	522.5	512.5	535.7	545.2	558.0
Merchandise ¹	369.4	397.4	365.1	379.4	379.9	395.8	400.3	413.7
Durable	249.3	268.9	248.6	254.5	251.2	271.0	272.8	280.6
Nondurable	120.1	128.5	116.5	124.9	128.7	124.8	127.6	133.1
Services ¹	136.2	140.4	136.5	143.1	132.6	139.9	144.8	144.3
Receipts of factor income²	130.2	114.5	127.2	137.4	126.8	111.8	111.4	108.0
Imports of goods and services	557.0	558.7	567.4	553.7	531.1	548.0	576.3	579.3
Merchandise ¹	458.5	459.8	467.9	453.0	435.9	451.2	475.7	476.6
Durable	290.0	293.2	296.4	293.0	278.9	283.2	304.8	306.0
Nondurable	168.4	166.6	171.5	160.0	156.9	168.0	170.9	170.6
Services ¹	98.5	98.9	99.5	100.7	95.3	96.8	100.6	102.8
Payments of factor income³	120.4	103.1	121.4	114.7	107.0	104.7	102.2	98.6

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

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

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

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

[Billions of 1987 dollars]

	1990	1991	1990	1991	1990	1991	1990	1991
Exports of merchandise	369.4	397.4	365.1	379.4	379.9	395.8	400.3	413.7
Foods, feeds, and beverages	30.7	32.4	29.0	29.5	32.1	30.4	32.8	34.1
Industrial supplies and materials	90.1	95.8	88.4	94.3	95.1	95.9	95.4	96.9
Durable goods	31.3	32.5	30.7	33.0	31.3	33.2	33.4	32.1
Nondurable goods	58.8	63.3	57.7	61.3	63.9	62.6	62.0	64.7
Capital goods, except automotive	149.8	164.6	149.2	151.8	153.8	167.0	164.4	173.4
Civilian aircraft, engines, and parts	28.3	30.9	27.5	26.6	26.5	33.0	29.7	34.2
Computers, peripherals, and parts	33.9	41.6	34.8	35.7	38.7	40.1	42.0	45.5
Other	87.6	92.2	86.9	89.6	88.6	93.8	92.6	93.8
Automotive vehicles, engines, and parts	34.0	36.5	33.7	34.2	31.1	36.4	40.3	38.2
Consumer goods, except automotive	39.3	40.7	40.0	41.4	41.0	39.3	39.8	42.9
Durable goods	21.5	21.6	22.6	21.4	21.7	20.9	20.9	22.7
Nondurable goods	17.8	19.2	17.4	20.0	19.3	18.4	18.9	20.2
Other	25.5	27.4	24.8	28.1	26.8	26.8	27.7	28.1
Durable goods	12.8	13.7	12.4	14.1	13.4	13.4	13.9	14.1
Nondurable goods	12.8	13.7	12.4	14.1	13.4	13.4	13.8	14.1
Imports of merchandise	458.5	459.8	467.9	453.0	435.9	451.2	475.7	476.6
Foods, feeds, and beverages	25.5	24.6	24.4	24.5	23.9	25.6	24.2	24.5
Industrial supplies and materials, except petroleum and products	66.4	66.0	67.1	67.4	62.4	65.5	67.4	68.7
Durable goods	32.6	31.4	33.0	33.3	29.9	30.9	32.3	32.4
Nondurable goods	33.8	34.6	34.1	34.1	32.5	34.6	35.1	36.3
Petroleum and products	51.5	48.5	54.7	43.1	44.8	51.4	51.9	45.9
Capital goods, except automotive	114.0	122.5	113.8	117.0	116.9	121.6	125.2	126.2
Civilian aircraft, engines, and parts	9.2	10.1	8.5	10.9	9.6	10.6	10.4	9.7
Computers, peripherals, and parts	30.1	38.6	30.1	31.5	33.9	37.5	41.7	41.3
Other	74.8	73.8	75.3	74.6	73.4	73.5	73.0	75.2
Automotive vehicles, engines, and parts	79.1	75.0	83.4	77.4	72.7	69.3	81.0	76.8
Consumer goods, except automotive	93.3	95.1	95.3	93.9	87.9	88.8	98.1	105.8
Durable goods	50.0	50.3	51.6	50.5	45.8	46.9	52.4	56.2
Nondurable goods	43.4	44.8	43.7	43.5	42.1	41.9	45.7	49.6
Other	28.6	28.2	29.2	29.6	27.2	29.0	28.0	28.6
Durable goods	14.3	14.1	14.6	14.8	13.6	14.5	14.0	14.3
Nondurable goods	14.3	14.1	14.6	14.8	13.6	14.5	14.0	14.3
Addenda:								
Exports of agricultural products ¹	35.4	35.8	34.2	34.4	35.0	33.6	36.3	38.3
Exports of nonagricultural products	334.0	361.6						

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross saving	710.9	715.5	697.5	677.5	746.9	713.1	697.2	704.8
Gross private saving	850.4	887.0	821.1	853.1	873.0	892.1	875.5	907.2
Personal saving	205.8	219.3	195.6	215.0	212.6	228.8	212.5	223.4
Undistributed corporate profits with inventory valuation and capital consumption adjustment	49.9	44.7	27.2	32.8	45.0	43.4	39.4	51.2
Undistributed profits	63.3	50.3	62.5	62.8	51.9	46.1	51.5	51.7
Inventory valuation adjustment	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	.7
Capital consumption adjustment .....	.8	-8.7	-2.7	-8.8	-13.6	-12.6	-7.3	-1.3
Corporate consumption of fixed capital	365.5	383.6	367.5	372.7	380.1	383.2	384.6	386.6
Noncorporate consumption of fixed capital	229.3	239.3	230.8	232.7	235.3	236.8	239.1	246.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-139.5	-171.5	-123.6	-175.6	-126.1	-179.1	-178.4	-202.4
Federal	-165.3	-201.5	-149.7	-193.6	-146.4	-206.7	-210.2	-242.8
State and local	25.7	30.0	26.1	18.0	20.4	27.6	31.8	40.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	719.0	734.3	725.7	679.6	764.9	729.6	719.1	723.4
Gross private domestic investment	802.6	726.7	821.8	750.9	709.3	708.8	740.9	747.9
Net foreign investment	-83.6	7.6	-96.1	-71.3	55.7	20.8	-21.8	-24.5
Statistical discrepancy	6.1	18.8	28.2	2.1	18.0	16.5	22.0	18.6

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Fixed investment	802.7	745.2	807.7	787.4	748.4	745.8	744.5	742.0
Nonresidential	587.0	550.1	596.3	585.2	560.0	554.6	546.8	539.0
Structures	198.7	174.6	201.7	191.2	184.0	180.0	169.0	165.2
Nonresidential buildings, including farm	148.2	124.5	150.9	140.7	134.2	128.6	119.0	116.4
Utilities	30.4	31.7	30.6	31.7	31.4	31.9	31.8	31.7
Mining exploration, shafts, and wells	11.3	9.5	11.0	10.4	10.3	10.0	9.2	8.5
Other structures	8.8	8.8	9.1	8.4	8.2	9.5	9.1	8.7
Producers' durable equipment	388.3	375.5	394.7	394.0	375.9	374.7	377.8	373.8
Information processing and related equipment	129.2	132.0	128.0	132.8	129.9	129.5	132.3	136.2
Computers and peripheral equipment ¹	37.3	37.7	36.1	38.7	36.6	36.7	37.6	39.9
Other	91.9	94.3	91.9	94.1	93.3	92.8	94.6	96.3
Industrial equipment	91.6	84.1	90.4	92.2	87.4	84.0	82.0	82.8
Transportation and related equipment	83.5	84.8	91.6	83.6	82.1	85.5	89.2	82.1
Other	84.0	74.7	84.6	85.4	76.5	75.6	74.3	72.6
Residential	215.7	195.1	211.4	202.2	188.4	191.2	197.7	203.0
Structures	208.8	188.4	204.5	195.4	181.7	184.4	190.9	196.4
Single family	108.7	95.8	105.5	98.2	87.5	88.9	100.9	105.8
Multifamily	19.3	15.3	19.0	18.5	17.5	15.5	14.1	13.9
Other structures	80.8	77.3	80.0	78.8	76.8	80.0	75.9	76.7
Producers' durable equipment	6.9	6.7	6.9	6.8	6.7	6.8	6.8	6.6

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Fixed investment	744.2	687.6	746.4	727.8	689.8	686.8	686.5	687.2
Nonresidential	548.8	512.4	555.5	544.5	519.1	514.8	510.0	505.6
Structures	177.9	154.0	180.0	170.4	163.3	158.9	148.4	145.4
Nonresidential buildings, including farm	133.6	110.9	135.3	126.2	120.1	114.7	105.5	103.3
Utilities	26.8	27.4	27.0	27.9	27.4	27.6	27.4	27.3
Mining exploration, shafts, and wells	9.5	7.8	9.3	8.7	8.5	8.2	7.5	7.0
Other structures	8.0	7.9	8.3	7.6	7.3	8.4	8.1	7.8
Producers' durable equipment	370.8	358.3	375.5	374.0	355.8	355.8	361.6	360.1
Information processing and related equipment	137.1	146.4	135.2	141.8	140.4	141.9	148.4	155.1
Computers and peripheral equipment ¹	48.8	57.2	46.9	52.1	51.6	53.9	58.9	64.3
Other	88.3	89.2	88.2	89.7	88.7	88.0	89.5	90.8
Industrial equipment	80.9	71.4	79.5	79.8	74.7	71.6	69.5	69.6
Transportation and related equipment	76.9	74.8	84.5	76.1	73.0	75.7	78.5	71.9
Other	75.9	65.8	76.4	76.2	67.7	66.7	65.2	63.4
Residential	195.5	175.2	190.9	183.3	170.7	172.0	176.5	181.7
Structures	188.9	168.7	184.3	176.9	164.3	165.4	170.0	175.3
Single family	98.1	86.4	94.7	88.8	79.5	80.6	90.5	95.0
Multifamily	17.4	13.7	17.0	16.6	15.8	13.9	12.5	12.4
Other structures	73.4	68.7	72.5	71.4	69.0	70.9	66.9	67.9
Producers' durable equipment	6.6	6.5	6.6	6.5	6.4	6.6	6.5	6.4

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Change in business inventories	0	-18.5	14.1	-36.5	-39.2	-37.1	-3.6	6.0
Farm	2.0	-3.5	4.4	-7.6	-4.2	-3.1	-4	-6.1
Nonfarm	-2.0	-15.0	9.6	-28.9	-35.0	-34.0	-3.2	12.1
Change in book value	19.2	-18.8	60.7	-4	-47.8	-45.1	3.9	13.7
Inventory valuation adjustment	-21.3	3.8	-51.1	-28.5	12.8	11.2	-7.1	-1.6
Manufacturing	-1.7	-8.0	6.7	-16.2	.5	-15.8	-4.4	-12.5
Durable goods	-3.1	-11.3	4.6	-10.8	-8.8	-15.2	-4.4	-16.6
Nondurable goods	1.4	3.2	2.2	-5.4	9.3	-5	-1	4.2
Wholesale trade	3.4	.3	2.3	1.6	1.0	-14.8	-2.0	17.0
Durable goods	2.0	-1.5	5.0	-9	3.2	-14.3	-4.4	9.7
Nondurable goods	1.4	1.7	-2.7	2.5	-2.1	-6	2.4	7.3
Merchant wholesalers	2.2	1.1	.9	3.8	3.4	-14.2	-3.6	18.9
Nondurable goods	2.2	-1.3	5.2	.6	2.4	-12.8	-5.8	10.8
Nonmerchant wholesalers	1.3	-8	1.3	-2.2	-2.4	-6	1.6	-2.0
Durable goods	-2	-1	-2	-1.5	.7	-1.5	1.4	-1.1
Nondurable goods	1.5	-7	1.6	-7	-3.1	.9	3	-9
Retail trade	-7.4	-4.6	1.2	-9.7	-30.7	-3.6	7.1	8.8
Durable goods	-6.4	-8.7	5.0	-13.4	-28.4	-1.5	2.0	-7.0
Automotive	-6.4	-8.3	6.1	-10.4	-23.2	-1.2	0	-9.0
Other	0	-4	-1.1	-3.0	-5.2	-4	2.0	2.0
Nondurable goods	-1.1	4.1	-3.8	3.7	-2.3	-2.1	5.1	15.8
Other	3.6	-2.6	-6	-4.5	-5.8	2	-3.9	-1.1
Durable goods .....	.5	-3.7	-1	-4.2	-9.4	-2.4	-2.5	-5
Nondurable goods	3.1	1.1	-5	-3	3.6	2.7	-1.4	-6

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1990		1991			
	III	IV	I	II	III	IV
Inventories¹	1,114.8	1,103.4	1,087.8	1,081.0	1,079.0	1,073.9
Farm	96.8	93.1	95.6	98.0	96.2	88.8
Nonfarm	1,018.0	1,010.3	992.1	983.1	982.8	985.1
Durable goods	588.3	582.3	570.5	563.3	560.1	557.9
Nondurable goods	429.7	428.1	421.7	419.8	422.7	427.2
Manufacturing	423.1	416.6	410.3	404.8	403.7	400.4
Durable goods	271.6	268.8	265.3	260.7	259.2	255.7
Nondurable goods	151.6	147.8	145.1	144.1	144.5	144.8
Wholesale trade	233.7	234.3	233.3	229.1	229.1	233.3
Durable goods	149.5	149.9	150.7	147.4	146.1	149.3
Nondurable goods	84.2	84.4	82.6	81.8	82.9	84.0
Merchant wholesalers	204.5	206.2	206.5	202.5	201.9	206.6
Durable goods	132.4	133.2	133.9	130.9	129.4	132.6
Nondurable goods	72.1	73.0	72.6	71.6	72.6	74.0
Nonmerchant wholesalers	29.2	28.1	26.8	26.6	27.1	26.7
Durable goods	17.1	16.7	16.8	16.4	16.8	16.6
Nondurable goods	12.1	11.4	10.0	10.2	10.4	10.1
Retail trade	249.8	248.8	241.5	242.1	243.9	245.9
Durable goods	120.5	117.8	111.0	111.8	112.4	110.7
Automotive	61.3	59.1	53.5	53.6	53.7	51.4
Other	59.2	58.7	57.6	58.1	58.7	59.3
Nondurable goods	129.3	131.0	130.5	130.4	131.5	135.2
Other	111.3	110.7	106.9	107.0	106.1	105.4
Final sales of domestic business²	394.0	394.4	395.9	401.3	402.3	403.3
Final sales of goods and structures of domestic business²	224.3	224.0	223.0	224.2	223.1	222.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.83	2.80	2.75	2.69	2.68	2.66
Nonfarm inventories to final sales	2.58	2.56	2.51	2.45	2.44	2.44
Nonfarm inventories to final sales of goods and structures	4.54	4.51	4.45	4.38	4.40	4.43

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

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Change in business inventories	.2	-13.9	13.9	-31.2	-32.8	-30.4	.1	7.6
Farm	1.7	0	4.0	-5.5	-1.7	4	2.9	-1.6
Nonfarm	-1.5	-13.9	9.9	-25.7	-31.1	-30.8	-2.8	9.2
Manufacturing	-1.3	-7.3	5.4	-13.7	.5	-14.2	-4.1	-11.4
Durable goods	-2.9	-10.2	4.0	-10.1	-7.8	-13.9	-4.0	-15.2
Nondurable goods	1.6	2.9	1.4	-3.6	8.2	-3	-1	3.8
Wholesale trade	3.1	4	2.5	.9	1.9	-13.7	-1.5	14.7
Durable goods	1.8	-1.3	4.4	-9	3.1	-13.1	-3.9	8.6
Nondurable goods	1.3	1.7	-1.9	1.8	-1.1	-7	2.4	6.1
Merchant wholesalers	2.3	1.0	1.7	3.8	3.5	-13.2	-3.0	16.5
Durable goods	2.1	-1.2	4.7	.6	2.4	-11.7	-5.2	9.7
Nondurable goods .....	.2	2.1	-3.0	3.2	1.1	-1.5	2.2	6.8
Nonmerchant wholesalers .....	.8	-6	.9	-2.9	-1.6	-6	1.6	-1.8
Durable goods	-2	-1	-3	-1.5	.7	-1.4	1.3	-1.1
Nondurable goods	1.1	-5	1.1	-1.4	-2.2	.8	2	-7
Retail trade	-6.8	-4.5	1.8	-8.9	-28.3	-3.0	6.2	7.2
Durable goods	-6.0	-8.0	4.8	-12.4	-26.2	-1.4	1.8	-6.3
Automotive	-6.0	-7.7	5.7	-9.7	-21.5	-1.1	0	-8.1
Other	0	-4	-9	-2.7	-4.7	-3	1.7	1.8
Nondurable goods	-8	3.5	-3.0	3.6	-2.1	-1.7	4.4	13.6
Other	3.6	-2.5	2	-4.0	-5.2	2	3.4	-1.3
Durable goods .....	.5	-3.4	-1	-3.9	-8.6	-2.2	-2.2	-6
Nondurable goods	3.1	.9	.3	-1	3.4	2.3	-1.2	-7

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1990		1991			
	III	IV	I	II	III	IV
Inventories¹	992.3	984.5	976.3	968.7	968.7	970.6
Farm	84.1	82.7	82.2	82.3	83.1	82.7
Nonfarm	908.3	901.9	894.1	886.4	885.7	888.0
Durable goods	538.4	531.5	521.7	514.1	512.0	508.6
Nondurable goods	369.9	370.3	372.4	372.3	373.7	379.3
Manufacturing	375.9	372.5	372.6	369.1	368.0	365.2
Durable goods	248.5	245.9	244.0	240.5	239.5	235.7
Nondurable goods	127.5	126.6	128.6	128.5	128.5	129.4
Wholesale trade	205.4	205.6	206.1	202.6	202.3	205.9
Durable goods	134.3	134.0	134.8	131.5	130.6	132.7
Nondurable goods	71.1	71.6	71.3	71.1	71.7	73.2
Merchant wholesalers	180.1	181.1	182.0	178.7	177.9	182.0
Durable goods	118.7	118.9	119.5	116.6	115.3	117.7
Nondurable goods	61.4	62.2	62.5	62.1	62.6	64.3
Nonmerchant wholesalers	25.2	24.5	24.1	24.0	24.4	23.9
Durable goods	15.5	15.1	15.3	15.0	15.3	15.0
Nondurable goods	9.7	9.4	8.8	9.0	9.1	8.9
Retail trade	226.4	224.2	217.2	216.4	217.9	219.8
Durable goods	112.7	109.6	103.1	102.8	103.2	101.6
Automotive	58.3	55.9	50.5	50.3	50.3	48.2
Other	54.4	53.7	52.6	52.5	52.9	53.4
Nondurable goods	113.7	114.6	114.1	113.6	114.7	118.1
Other	100.5	99.5	98.2	98.3	97.4	97.1
Final sales of domestic business²	348.1	346.1	343.7	345.8	344.9	344.6
Final sales of goods and structures of domestic business²	201.1	200.4	197.4	197.4	195.9	195.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85	2.84	2.84	2.80	2.81	2.82
Nonfarm inventories to final sales	2.61	2.61	2.60	2.56	2.57	2.58
Nonfarm inventories to final sales of goods and structures	4.52	4.50	4.53	4.49	4.52	4.55

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

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

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	4,497.5	4,594.5	4,518.0	4,556.7	4,545.8	4,586.1	4,610.4	4,635.7
Domestic industries	4,486.7	4,581.3	4,511.7	4,531.0	4,523.1	4,578.0	4,599.4	4,624.7
Private industries	3,828.9	3,866.2	3,849.7	3,858.2	3,834.7	3,884.3	3,902.3	3,923.6
Agriculture, forestry, and fisheries	97.1	90.2	87.2	95.8	87.7	94.6	87.1	.....
Mining	38.1	38.4	35.2	41.9	40.4	38.0	38.1	.....
Construction	234.4	221.4	236.4	230.0	219.7	217.5	223.7	.....
Manufacturing	846.9	836.0	851.4	834.1	820.9	831.9	842.4	.....
Durable goods	484.3	465.9	486.2	471.3	457.7	465.9	469.2	.....
Nondurable goods	362.6	370.1	365.2	362.8	363.1	366.0	373.3	.....
Transportation and public utilities	328.7	332.7	328.5	326.7	332.2	336.9	333.1	.....
Transportation	139.4	140.5	135.4	140.1	139.8	141.9	139.9	.....
Communications	96.4	98.5	96.8	97.5	98.3	98.2	99.5	.....
Electric, gas, and sanitary services	92.9	93.8	96.4	89.0	94.0	96.8	93.7	.....
Wholesale trade	263.6	270.2	264.2	265.9	268.7	271.2	270.2	.....
Retail trade	392.1	397.8	390.3	391.5	392.5	398.3	398.5	.....
Finance, insurance, and real estate	679.8	697.3	691.7	694.3	695.5	700.0	698.7	.....
Services	948.3	1,002.3	964.6	978.2	977.0	995.9	1,010.6	.....
Government	657.9	695.1	662.0	672.8	688.4	693.8	697.2	701.1
Rest of the world	10.8	13.2	6.3	25.7	22.7	8.1	10.9	10.9

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	319.0	307.1	299.8	296.1	302.1	303.5	306.1	316.6
Domestic industries	258.8	241.0	243.1	223.3	227.5	241.7	243.1	251.6
Financial	34.5	35.6	33.7	30.0	33.1	35.3	37.5	36.5
Nonfinancial	224.3	205.4	209.4	193.3	194.4	206.4	205.5	215.2
Rest of the world	60.2	66.1	56.6	72.8	74.6	61.7	63.0	65.0
Receipts from the rest of the world ...	64.9	63.8	64.5	67.2	70.7	59.5	62.9	61.9
Less: Payments to the rest of the world	4.7	-2.3	7.9	-5.6	-3.9	-2.2	-1	-3.1
Corporate profits with inventory valuation adjustment	318.2	315.8	302.4	304.9	315.7	316.1	313.4	317.9
Domestic industries	258.0	249.7	245.8	232.1	241.2	254.4	250.4	252.9
Financial	39.6	41.8	39.3	36.4	40.1	42.1	43.5	41.6
Federal Reserve banks	21.3	20.7	22.3	21.7	21.0	20.4	20.8	20.5
Other	18.3	21.1	17.0	14.7	19.1	21.7	22.7	21.1
Nonfinancial	218.3	207.9	206.5	195.7	201.0	212.3	206.9	211.3
Manufacturing	95.7	81.9	94.8	78.9	75.0	82.9	84.1	.....
Durable goods	37.2	23.5	35.6	24.6	20.4	26.5	24.0	.....
Primary metal industries	4.6	2.2	3.5	4.3	2.9	1.7	1.1	.....
Fabricated metal products	5.6	4.6	4.9	3.7	3.0	4.9	4.9	.....
Industrial machinery and equipment	10.2	8.5	9.8	9.3	9.5	9.4	6.8	.....
Electronic and other electric equipment	7.9	6.4	7.2	5.7	7.2	7.0	5.3	.....
Motor vehicles and equipment	-7.1	-11.1	-5.0	-12.3	-14.9	-11.4	-8.3	.....
Other	16.0	12.8	15.1	14.0	12.7	14.9	14.2	.....
Nondurable goods	58.5	58.4	59.2	54.2	54.5	56.4	60.0	.....
Food and kindred products ...	12.6	15.6	14.7	13.9	15.0	15.8	17.1	.....
Chemicals and allied products	20.3	20.2	20.3	17.0	16.6	18.7	21.5	.....
Petroleum and coal products	6.5	4.0	4.3	8.0	8.7	2.9	.8	.....
Other	19.2	18.7	19.9	15.4	14.2	19.1	20.6	.....
Transportation and public utilities ..	44.5	45.3	41.5	37.5	45.7	49.2	44.3	.....
Wholesale and retail trade	39.8	46.1	34.4	38.2	45.3	46.9	44.6	.....
Other	38.4	34.6	35.9	41.1	35.1	33.3	33.9	.....
Rest of the world	60.2	66.1	56.6	72.8	74.6	61.7	63.0	65.0

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes—Continued

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991				
			III	IV	I	II	III	IV	
Government purchases:									
Current dollars	118.3	123.4	118.7	121.5	123.5	123.9	123.6	122.5	
Quantity indexes:									
Fixed 1987 weights	105.4	106.3	105.2	106.4	107.1	107.1	106.2	104.7	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.4	116.3	112.9	114.3	115.5	116.0	116.5	117.2	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.2	116.1	112.8	114.2	115.3	115.7	116.4	116.9	
Federal:									
Current dollars	110.4	115.6	110.3	112.9	117.3	117.4	115.6	112.2	
Quantity indexes:									
Fixed 1987 weights	99.0	100.0	98.3	99.4	101.8	102.0	99.9	96.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.1	116.4	112.7	113.8	115.9	116.0	116.4	117.4	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	111.6	115.7	112.2	113.6	115.3	115.1	115.7	116.5	
National defense:									
Current dollars	107.3	110.8	106.5	109.8	113.8	112.4	110.4	106.5	
Quantity indexes:									
Fixed 1987 weights	96.3	96.3	95.2	96.6	99.1	98.3	96.0	92.0	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.2	116.3	113.0	114.1	116.0	115.8	116.1	117.3	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	111.4	115.0	111.9	113.7	114.8	114.4	114.9	115.8	
Nondefense:									
Current dollars	120.1	131.0	122.3	122.7	128.3	133.2	132.1	130.2	
Quantity indexes:									
Fixed 1987 weights	107.2	111.5	108.1	108.4	110.2	113.8	112.1	109.8	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	111.5	116.8	111.9	113.0	115.8	116.6	117.1	117.6	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.0	117.5	113.1	113.2	116.5	117.1	117.9	118.6	
State and local:									
Current dollars	124.4	129.4	125.1	128.2	128.3	129.0	129.7	130.4	
Quantity indexes:									
Fixed 1987 weights	110.4	111.2	110.6	111.8	111.3	111.1	111.1	111.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.7	116.2	113.1	114.6	115.2	116.0	116.7	117.1	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.7	116.3	113.2	114.7	115.3	116.1	116.8	117.2	

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991				
			III	IV	I	II	III	IV	
Gross domestic product:									
Current dollars	121.5	124.9	122.7	122.4	123.1	124.5	125.8	126.4	
Quantity indexes:									
Fixed 1987 weights	107.6	106.8	108.0	106.9	106.3	106.6	107.1	107.2	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.1	117.6	113.9	114.8	116.3	117.3	118.0	118.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9	
Final sales of domestic product¹:									
Current dollars	122.2	126.1	123.1	123.9	124.7	126.1	126.6	127.0	
Quantity indexes:									
Fixed 1987 weights	108.2	107.7	108.3	108.3	107.6	107.9	107.7	107.7	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.2	117.6	114.0	114.9	116.4	117.4	118.1	118.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.9	117.0	113.6	114.5	115.9	116.8	117.5	118.0	
Gross domestic purchases²:									
Current dollars	119.3	121.8	120.7	120.3	120.1	121.1	122.7	123.2	
Quantity indexes:									
Fixed 1987 weights	105.4	104.0	106.1	104.3	103.4	103.6	104.5	104.4	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.4	117.6	114.0	115.6	116.5	117.2	117.9	118.6	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	113.2	117.1	113.8	115.3	116.2	116.8	117.4	118.0	
Final sales to domestic purchasers³:									
Current dollars	120.0	122.9	121.1	121.8	121.7	122.5	123.5	123.8	
Quantity indexes:									
Fixed 1987 weights	106.0	104.9	106.4	105.6	104.7	104.9	105.1	104.8	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.5	117.6	114.1	115.7	116.6	117.3	118.0	118.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	113.2	117.2	113.8	115.3	116.2	116.9	117.5	118.1	

1. Equals GDP less change in business inventories.
 2. Equals GDP less net exports of goods and services or the sum of personal consumption expenditures, gross private domestic investment, and government purchases.
 3. Equals gross domestic purchases less change in business inventories or the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991				
			III	IV	I	II	III	IV	
Gross national product:									
Current dollars	121.6	125.1	122.7	122.9	123.5	124.6	125.9	126.5	
Quantity indexes:									
Fixed 1987 weights	107.7	106.9	108.0	107.3	106.6	106.7	107.2	107.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.1	117.6	113.9	114.8	116.3	117.3	118.0	118.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9	
Less: Exports of goods and services and receipts of factor income:									
Current dollars	148.9	154.9	148.0	155.8	152.2	153.8	155.4	158.0	
Quantity index, fixed 1987 weights	135.5	139.1	134.1	140.7	136.3	138.0	140.0	142.0	
Plus: Command-basis exports of goods and services and receipts of factor income:									
Current dollars	151.2	162.5	150.8	157.3	155.5	162.1	164.0	168.3	
Quantity index, fixed 1987 weights	132.4	137.8	132.3	133.3	133.4	137.4	139.6	140.7	
Equals: Command-basis gross national product:									
Current dollars	121.6	125.1	122.7	122.9	123.5	124.6	125.9	126.5	
Quantity index, fixed 1987 weights	107.4	106.8	107.8	106.6	106.3	106.6	107.2	107.2	

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	115.0	119.7	115.7	117.6	118.5	119.3	120.1	121.0
Durable goods	106.8	109.4	106.7	107.4	108.4	109.0	109.9	110.2
Motor vehicles and parts	106.4	109.8	106.1	107.1	108.6	109.4	110.4	110.8
Furniture and household equipment ..	102.4	102.9	102.5	102.5	102.7	102.8	103.2	102.9
Other	115.9	120.5	116.3	117.2	118.6	119.4	121.2	122.8
Nondurable goods	116.2	120.5	116.9	119.8	119.8	120.2	120.6	121.2
Food	115.7	120.1	116.4	117.4	119.1	120.4	120.2	120.6
Clothing and shoes	111.4	115.4	112.1	112.3	114.6	114.4	116.3	116.5
Gasoline and oil	125.6	123.8	126.1	146.5	128.3	122.9	121.6	122.6
Fuel oil and coal	125.5	121.0	120.9	149.1	132.7	116.6	115.6	119.2
Other	117.4	123.5	118.1	120.7	122.0	122.9	124.0	125.3
Services	116.3	121.8	117.1	118.7	120.1	121.4	122.4	123.5
Housing	115.3	120.1	116.5	117.3	118.7	119.6	120.5	121.6
Household operation	105.7	109.6	105.1	106.8	109.0	109.4	109.6	110.4
Electricity and gas	105.4	108.5	104.4	106.5	108.8	108.3	107.6	109.5
Other household operation	106.0	110.6	105.8	107.2	109.2	110.5	111.5	111.3
Transportation	114.5	122.0	114.6	118.1	120.4	120.8	122.6	124.2
Medical care	123.6	131.8	124.6	127.0	129.0	131.0	132.8	134.5
Other	115.9	120.3	117.0	118.3	118.8	120.1	120.9	121.4
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights								
Benchmark-years weights								

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Fixed investment	108.7	110.5	109.0	109.4	110.0	110.3	110.9	110.9
Nonresidential	107.9	110.2	108.2	108.9	109.8	110.0	110.3	110.5
Structures	111.9	113.6	112.2	112.4	112.9	113.4	114.1	113.8
Nonresidential buildings, including								
farm	111.0	112.3	111.5	111.5	111.7	112.1	112.8	112.6
Utilities	113.3	115.6	113.4	113.7	114.6	115.3	116.2	116.2
Mining exploration, shafts, and wells	118.7	122.1	118.3	119.6	121.4	122.3	123.0	121.6
Other structures	109.9	112.2	110.1	110.5	111.5	112.8	112.7	112.0
Producers' durable equipment	105.9	108.1	106.1	107.1	107.9	107.9	108.1	108.5
Information processing and related equipment	96.0	94.2	96.3	95.9	95.2	94.6	93.7	93.4
Computers and peripheral equipment ¹	78.0	68.8	78.5	75.9	73.0	70.3	66.7	65.2
Other ¹	100.4	105.7	104.3	104.9	105.3	105.6	105.9	106.2
Industrial equipment	113.5	117.9	114.1	115.9	117.2	117.5	118.2	118.8
Transportation and related equipment	108.0	112.7	107.8	109.6	111.8	112.1	112.9	114.1
Other	111.0	114.3	111.1	112.6	113.6	113.9	114.6	115.2
Residential	110.4	111.4	110.9	110.4	110.4	111.1	112.1	111.8
Structures	110.6	111.6	111.0	110.5	110.6	111.3	112.3	112.1
Single family	110.9	110.8	111.4	110.5	110.0	110.3	111.5	111.4
Multifamily	110.7	111.7	111.5	111.4	110.9	111.2	112.4	112.3
Other structures	110.2	112.6	110.3	110.3	111.3	112.8	113.4	112.9
Producers' durable equipment	104.1	104.2	104.1	104.9	104.3	103.6	105.5	103.6
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

[Index numbers, 1987=100]

Exports of goods and services	109.8	111.6	110.7	110.6	111.8	111.7	111.0	111.9
Merchandise ¹	109.1	109.6	109.9	109.3	110.2	109.8	108.8	109.5
Durable	106.8	108.3	107.6	106.2	108.2	108.3	108.1	108.6
Nondurable	113.0	111.8	114.0	114.6	113.8	112.3	110.0	111.1
Services ¹	111.7	116.5	112.6	113.6	115.7	116.3	116.4	117.7
Receipts of factor income ²	113.5	118.0	114.3	115.2	116.7	117.7	118.4	119.0
Imports of goods and services	113.3	113.6	112.4	119.0	115.3	113.0	112.5	113.5
Merchandise ¹	111.8	111.5	110.5	118.0	113.4	110.8	110.4	111.5
Durable	110.3	111.8	109.5	111.6	112.2	111.5	111.5	112.2
Nondurable	114.5	111.0	112.2	129.0	115.4	109.5	108.6	110.4
Services ¹	119.9	123.2	120.8	123.9	124.0	123.2	121.6	122.2
Payments of factor income ³	113.8	118.3	114.7	115.6	117.0	118.0	118.7	119.3
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for imports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
National defense purchases	112.2	116.3	113.0	114.1	116.0	115.8	116.1	117.3
Durable goods	109.4	111.1	111.1	110.6	111.1	110.9	110.3	112.2
Military equipment	109.4	111.3	111.3	110.7	111.3	111.0	110.5	112.5
Aircraft	112.4	111.6	115.7	113.1	111.2	111.6	109.9	113.8
Missiles	101.0	104.9	102.9	104.5	108.9	104.2	103.7	102.6
Ships	110.0	116.8	110.5	111.0	114.8	117.2	117.2	118.0
Vehicles	110.5	115.4	111.2	112.1	112.5	113.7	115.9	119.5
Electronic equipment	105.9	107.0	106.4	106.2	106.8	106.8	107.1	107.6
Other	113.0	115.8	112.3	113.8	114.7	115.6	116.3	116.6
Other durable goods	108.8	109.2	109.0	109.7	109.4	109.3	108.5	109.5
Nondurable goods	124.7	119.1	122.2	143.3	125.8	115.2	115.7	119.6
Petroleum products	146.3	133.2	140.9	198.5	152.6	120.1	125.0	135.3
Ammunition	112.1	109.5	111.1	111.5	109.3	112.4	108.0	108.2
Other nondurable goods	113.2	112.8	112.3	113.5	112.4	112.7	112.9	113.3
Services	112.8	118.1	113.2	114.0	117.0	117.6	118.3	119.4
Compensation of employees	115.2	121.6	115.3	115.8	120.4	121.2	121.8	122.8
Military	114.9	120.9	115.0	115.2	119.8	120.4	121.2	122.2
Civilian	115.9	122.9	115.9	116.9	121.7	122.6	123.2	124.0
Other services	109.3	113.1	110.1	111.4	112.1	112.6	113.4	114.5
Contractual research and development	106.2	108.9	106.2	107.2	107.8	108.9	109.8	109.0
Installation support ¹	110.7	113.1	111.8	112.8	112.5	112.2	113.6	114.3
Weapons support ²	109.7	114.1	110.1	111.4	111.9	113.0	113.8	117.5
Personnel support ³	117.9	126.0	119.5	123.1	124.0	125.6	125.3	129.1
Transportation of material	96.3	105.4	97.9	97.9	102.4	104.9	105.2	109.2
Travel of persons	107.4	109.1	109.6	109.8	112.6	108.3	108.1	107.3
Other								
Structures	115.7	129.1	116.4	116.3	134.2	128.2	130.1	124.0
Military facilities	107.3	110.5	108.5	108.1	108.2	109.9	111.8	112.3
Other	131.0	163.3	131.0	131.4	182.1	161.9	163.6	145.5
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9
Plus: Receipts of factor income from the rest of the world ¹	113.5	117.9	114.3	115.2	116.7	117.7	118.4	119.0
Less: Payments of factor income to the rest of the world ²	113.8	118.2	114.6	115.6	117.0	118.0	118.5	119.3
Equals: Gross national product	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9
Less: Consumption of fixed capital	108.0	109.6	108.3	108.7	109.5	109.7	109.6	109.6
Equals: Net national product	113.5	118.0	114.3	115.2	116.7	117.7	118.4	119.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	112.4	116.2	113.2	113.9	115.2	116.0	116.5	117.0
Statistical discrepancy								
Equals: National income								
Addenda:								
Net domestic product	113.5	118.0	114.3	115.2	116.7	117.7	118.4	119.0
Domestic income								

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9
Business	112.4	116.2	113.2	113.9	115.2	116.0	116.5	117.0
Nonfarm	112.3	116.3	113.0	114.0	115.3	116.0	116.6	117.2
Nonfarm less housing	112.0	115.9	112.7	113.7	115.0	115.7	116.3	116.7
Housing	115.2	119.8	116.3	117.0	118.0	119.1	120.0	122.1
Farm	120.1	109.9	119.5	110.8	107.7	115.3	111.9	105.0
Statistical discrepancy	112.4	116.2	113.2	113.9	115.2	116.0	116.5	117.0
Households and institutions	115.1	121.9	116.1	117.9	119.5	121.2	123.0	123.8
Private households	106.0	111.4	106.8	108.6	109.8	110.9	111.8	113.2
Nonprofit institutions	115.5	122.4	116.5	118.3	119.9	121.6	123.5	124.3
General government	115.8	121.7	116.3	117.5	120.0	121.2	122.2	123.2
Federal	115.2	121.7	115.3	115.9	120.6	121.4	122.0	122.9
State and local	116.1	121.6	116.8	118.3	119.8	121.1	122.3	123.4
Addendum:								
Gross domestic business product less housing	112.1							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.107	1.135	1.115	1.117	1.129	1.135	1.138	1.137
Consumption of fixed capital .....	.120	.127	.121	.123	.127	.128	.127	.127
Net domestic product .....	.987	1.007	.993	.994	1.002	1.007	1.010	1.010
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.105	.114	.106	.109	.113	.113	.116	.116
Domestic income .....	.882	.893	.887	.885	.889	.894	.894	.894
Compensation of employees .....	.745	.763	.755	.758	.760	.763	.765	.763
Corporate profits with inventory valuation and capital consumption adjustments .....	.083	.076	.077	.072	.073	.077	.076	.079
Profits tax liability .....	.035	.031	.037	.033	.030	.031	.032	.032
Profits after tax with inventory valuation and capital consumption adjustments .....	.047	.045	.041	.039	.043	.046	.044	.047
Net interest .....	.055	.054	.055	.056	.056	.054	.054	.052

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

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

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Nondefense:								
Current dollars	9.9	9.1	10.9	1.1	20.0	16.0	-3.5	-5.1
Quantity indexes:								
Fixed 1987 weights	5.5	3.9	3.7	.8	6.9	14.0	-5.9	-7.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.3	4.8	3.7	4.0	10.4	2.8	1.7	1.7
Chain-type annual weights								
Benchmark-years weights								
State and local:								
Current dollars	8.4	3.9	7.8	10.2	.4	2.0	2.4	2.1
Quantity indexes:								
Fixed 1987 weights	4.4	.7	3.2	4.6	-1.9	-7	-1	.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.9	3.2	4.4	5.5	2.2	2.7	2.5	1.3
Chain-type annual weights								
Benchmark-years weights								
Addenda:								
Final sales of domestic product:								
Current dollars	5.9	3.2	5.8	2.7	2.5	4.4	1.6	1.5
Quantity indexes:								
Fixed 1987 weights	1.7	-5	.9	-3	-2.4	1.2	-7	-2
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.3	3.9	5.0	3.0	5.4	3.4	2.6	2.1
Chain-type annual weights								
Benchmark-years weights								
Gross domestic purchases:								
Current dollars	4.9	2.1	6.5	-1.3	-6	3.2	5.5	1.7
Quantity indexes:								
Fixed 1987 weights .....	.5	-1.3	1.3	-6.5	-3.5	.9	3.4	-4
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	3.6	5.0	5.8	3.2	2.4	2.5	2.2
Chain-type annual weights								
Benchmark-years weights								
Final sales to domestic purchasers:								
Current dollars	5.6	2.4	7.4	2.3	-4	3.0	3.1	1.0
Quantity indexes:								
Fixed 1987 weights	1.1	-1.1	2.0	-3.0	-3.4	.7	.8	-1.0
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	3.6	5.3	5.6	3.2	2.4	2.5	2.2
Chain-type annual weights								
Benchmark-years weights								
Gross national product:								
Current dollars	5.3	2.9	5.3	.5	2.1	3.5	4.3	2.2
Quantity indexes:								
Fixed 1987 weights	1.1	-7	.7	-2.5	-2.8	.3	2.0	.4
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.3	3.9	4.8	3.2	5.4	3.3	2.6	2.1
Chain-type annual weights								
Benchmark-years weights								
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	.8	-5	.2	-4.7	-1.0	1.2	2.1	.1
Disposable personal income:								
Current dollars	7.1	3.9	6.1	4.5	1.3	5.6	3.0	3.7
1987 dollars	1.9	-1	.2	-2.0	-1.7	2.6	.3	.9

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

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

[Dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Current dollars:								
Gross domestic product	22,056	22,450	22,251	22,135	22,206	22,406	22,567	22,620
Gross national product	22,099	22,502	22,276	22,237	22,296	22,438	22,610	22,664
Personal income	18,720	19,133	18,851	18,977	18,944	19,110	19,184	19,292
Disposable personal income	16,236	16,695	16,344	16,479	16,492	16,678	16,752	16,855
Personal consumption expenditures ...	14,971	15,392	15,120	15,183	15,208	15,334	15,481	15,542
Durable goods	1,864	1,762	1,866	1,800	1,751	1,744	1,790	1,763
Nondurable goods	4,871	4,955	4,907	4,964	4,952	4,966	4,970	4,931
Services	8,236	8,675	8,347	8,418	8,505	8,624	8,720	8,849
Constant (1987) dollars:								
Gross domestic product	19,540	19,190	19,586	19,337	19,166	19,188	19,221	19,185
Gross national product	19,579	19,235	19,609	19,428	19,245	19,216	19,258	19,222
Disposable personal income	14,154	13,990	14,168	14,058	13,965	14,022	13,992	13,981
Personal consumption expenditures ...	13,051	12,898	13,107	12,952	12,877	12,892	12,930	12,891
Durable goods	1,756	1,633	1,759	1,689	1,632	1,621	1,653	1,624
Nondurable goods	4,203	4,128	4,209	4,161	4,148	4,147	4,135	4,082
Services	7,092	7,137	7,139	7,102	7,097	7,124	7,142	7,185
Population (mid-period, thousands)	249,992	252,676	250,349	251,074	251,669	252,281	252,990	253,742

Table 8.3.—Auto Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Auto output	130.3	118.0	147.6	118.5	109.8	115.5	125.2	121.4
Final sales	135.0	121.1	138.8	126.2	117.6	121.5	122.6	122.7
Personal consumption expenditures ..	132.4	115.5	133.5	125.4	115.0	112.1	117.7	117.1
New autos	96.6	79.5	95.7	89.7	78.4	78.2	79.0	82.4
Net purchases of used autos	35.8	36.0	37.8	35.7	36.7	33.9	36.7	34.7
Producers' durable equipment	35.5	37.3	38.9	36.1	35.3	37.4	39.9	36.5
New autos	55.0	59.3	60.9	55.8	55.5	59.6	64.7	57.2
Net purchases of used autos	-19.6	-22.0	-22.0	-19.7	-20.2	-22.2	-24.7	-20.7
Net exports	-35.4	-33.7	-35.8	-38.3	-35.7	-29.9	-36.8	-32.6
Exports	10.5	12.4	10.9	9.0	10.5	11.7	14.3	12.9
Imports	45.9	46.1	46.7	47.3	46.3	41.5	51.1	45.4
Government purchases	2.5	2.1	2.2	3.0	3.0	1.9	1.8	1.6
Change in business inventories of new and used autos	-4.7	-3.1	8.8	-7.7	-7.8	-6.0	2.5	-1.3
New	-4.2	-3.8	8.9	-6.9	-7.0	-8.2	2.1	-2.0
Used	-6	.7	-2	-7	-7	2.2	.4	.7
Addenda:								
Domestic output of new autos ¹	99.7	94.0	116.4	89.1	86.8	89.4	102.1	97.7
Sales of imported new autos ²	59.3	54.0	59.6	58.5	50.4	55.8	57.8	51.9

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output ¹	72.8	67.8	74.4	67.1	56.8	68.2	72.3	73.8
Final sales	73.8	69.2	72.7	69.6	65.6	69.3	70.8	71.0
Personal consumption expenditures ..	39.5	36.0	39.3	35.9	32.8	34.2	38.3	38.6
Producers' durable equipment	33.4	30.7	33.7	32.7	29.4	30.4	31.4	31.7
Net exports	-5.4	-3.8	-6.4	-4.2	-3.5	-2.6	-4.2	-5.1
Exports	4.2	5.3	4.0	4.5	4.5	5.8	5.3	5.4
Imports	9.6	9.1	10.4	8.7	8.0	8.4	9.5	10.5
Government purchases	6.3	6.3	6.1	5.3	6.8	7.3	5.4	5.9
Change in business inventories	-1.0	-1.4	1.6	-2.5	-8.8	-1.1	1.4	2.8

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Auto output	121.1	106.0	135.9	110.7	99.3	104.5	112.3	107.8
Final sales	126.5	109.4	129.3	119.3	108.0	109.7	109.8	110.2
Personal consumption expenditures ..	124.9	105.8	126.5	118.0	106.8	103.1	107.3	106.2
New autos	91.5	72.6	91.3	84.7	72.2	71.5	71.9	74.8
Net purchases of used autos	33.4	33.2	35.3	33.4	34.5	31.6	35.3	31.4
Producers' durable equipment	33.1	32.9	36.7	33.4	31.4	32.9	35.3	32.2
New autos	52.1	54.1	58.1	52.6	51.2	54.5	58.9	51.9
Net purchases of used autos	-19.0	-21.2	-21.4	-19.2	-19.8	-21.6	-23.6	-19.7
Net exports	-33.8	-31.1	-35.8	-34.9	-32.6	-27.9	-34.4	-29.6
Exports	9.7	10.9	9.3	8.9	9.3	10.3	12.5	11.3
Imports	43.6	42.0	45.2	43.8	41.9	38.2	46.9	40.9
Government purchases	2.3	1.8	2.0	2.8	2.5	1.7	1.6	1.4
Change in business inventories of new and used autos	-5.3	-3.5	6.5	-8.6	-8.7	-5.2	2.5	-2.4
New	-4.8	-4.2	6.6	-8.0	-8.1	-7.4	2.0	-3.2
Used	-5	.7	-1	-6	-6	2.2	.5	.8
Addenda:								
Domestic output of new autos ¹	93.5	84.9	107.9	83.5	78.4	81.2	92.6	87.6
Sales of imported new autos ²	56.2	49.3	56.9	55.2	46.4	51.0	52.6	47.1

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

Table 8.6.—Truck Output in Constant Dollars

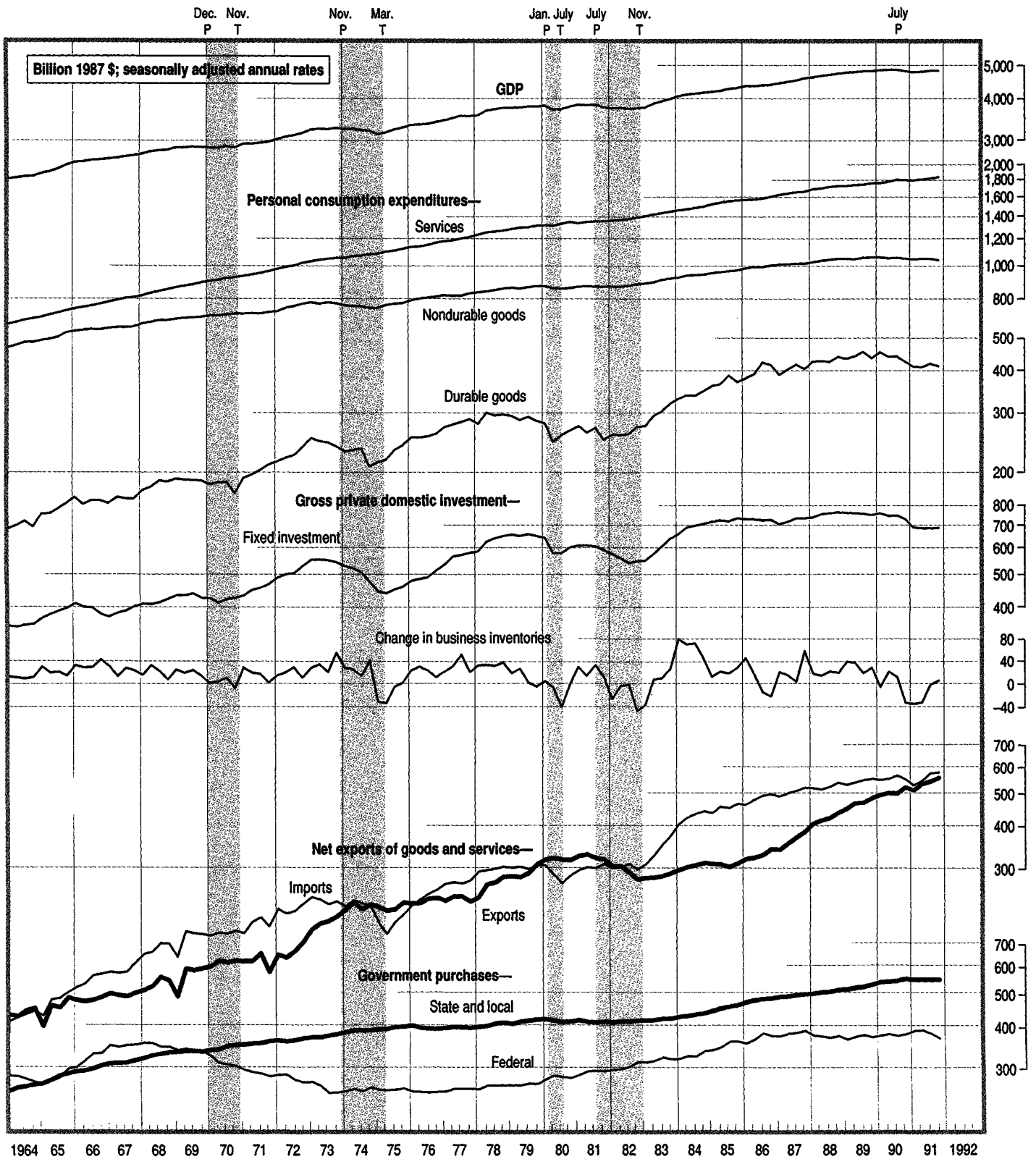
[Billions of 1987 dollars]

Truck output ¹	67.4	60.4	68.6	61.2	51.2	61.7	64.1	64.6
Final sales	68.3	61.7	67.1	63.5	59.2	62.6	62.9	62.2
Personal consumption expenditures ..	36.5	31.8	36.3	32.7	29.3	30.4	33.6	33.8
Producers' durable equipment	30.9	27.5	31.1	29.9	26.6	27.6	28.1	27.7
Net exports	-5.0	-3.3	-6.0	-3.9	-2.9	-2.0	-3.7	-4.5
Exports	3.9	4.7	3.7	4.1	4.1	5.3	4.7	4.7
Imports	8.9	8.0	9.7	8.0	7.0	7.3	8.4	9.2
Government purchases	5.8	5.7	5.6	4.8	6.1	6.6	4.8	5.1
Change in business inventories	-1.0	-1.3	1.5	-2.3	-7.9	-1.0	1.3	2.5

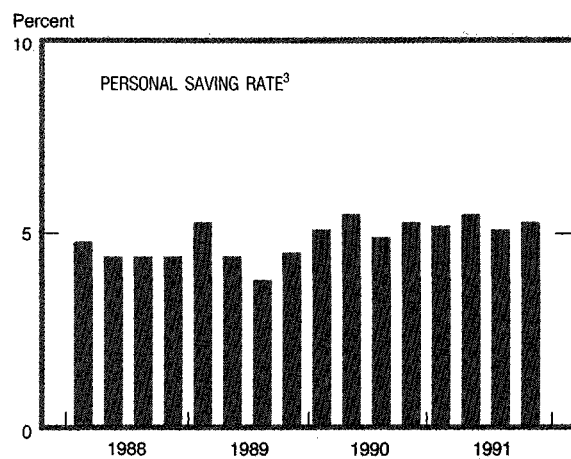
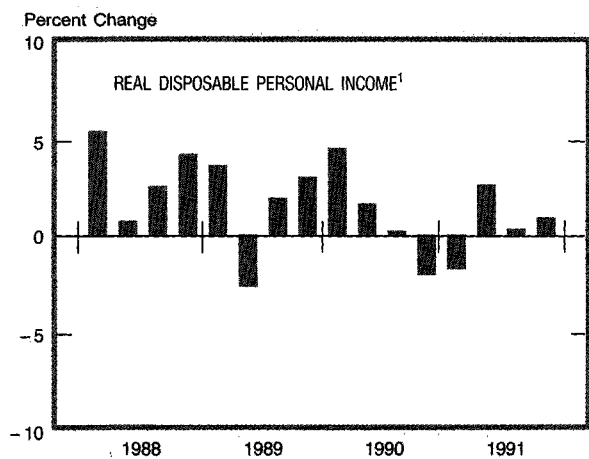
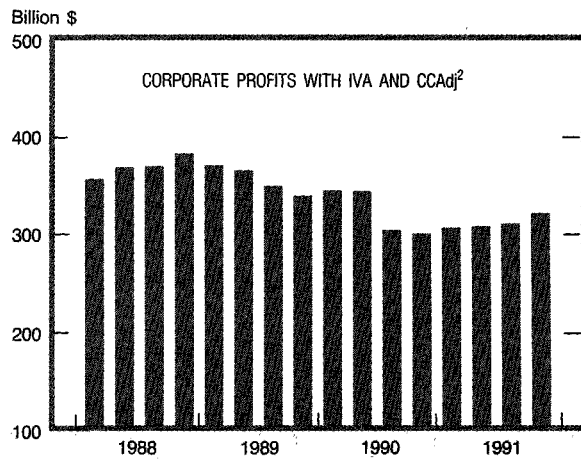
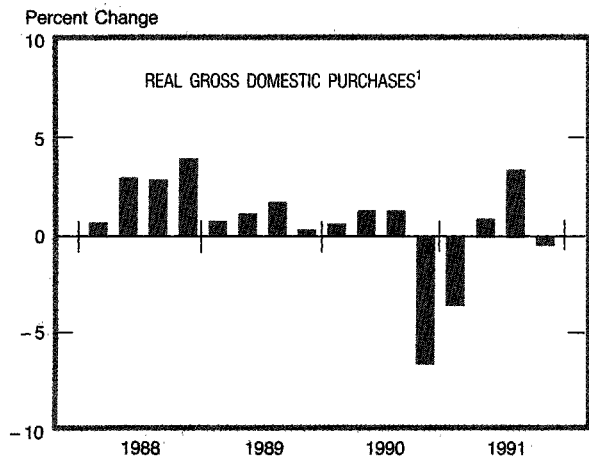
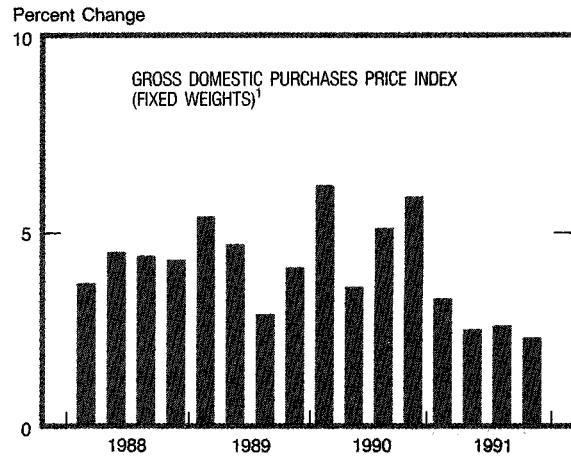
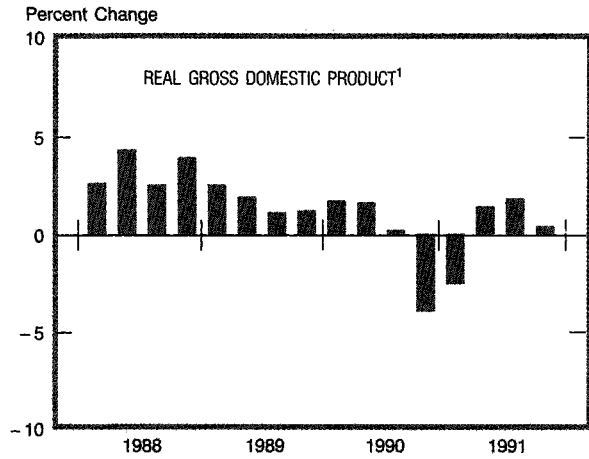
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and 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.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance of Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

Line		1990	1991	1991			
				I	II	III	IV
1	Exports of goods, services, and income, BPA's	652.9	676.5	667.6	672.1	680.3	686.0
2	Less: Gold, BPA's	3.7	3.6	4.1	3.3	3.4	3.7
3	Capital gains net of losses in direct investment income receipts, BPA's	1.1	2.3	2.6	2.1	6.0	-1.5
4	Statistical differences ¹ .....	.6	-.9	-1.1	-1.4	-1.3	-.4
5	Other items .....	.1	.3	.6	.1	.1	.6
	Plus: Adjustment for grossing of parent/affiliate transactions:						
6	Services	8.6	10.9	9.5	9.6	12.2	12.4
7	Income	4.7	5.5	5.1	5.5	5.6	5.6
8	Adjustment for U.S. territories and Puerto Rico	27.4	27.9	27.3	27.7	28.1	28.3
9	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	8.3	8.4	8.4	8.4	8.4	8.4
10	Nonresident taxes	1.8	2.4	2.1	2.2	2.5	2.8
11	Equals: Exports of goods and services and receipts of factor income, NIPA's	698.2	726.3	713.8	721.4	728.9	741.1
12	Imports of goods, services, and income, BPA's	722.7	704.8	693.8	689.0	715.2	721.4
13	Less: Gold, BPA's	2.5	2.7	3.3	3.0	2.3	2.4
14	Capital gains net of losses in direct investment income payments, BPA's	-1.9	1.9	3.8	-1.4	3.3	2.0
15	Statistical differences ¹	0	-1	-6	-7	-0.2	.6
16	Other items	0	0	0	0	0	0
17	Plus: Gold, NIPA's	-2.5	-2.4	-2.9	-2.0	-2.0	-2.7
	Adjustment for grossing of parent/affiliate transactions:						
18	Services	8.6	10.9	9.5	9.6	12.2	12.4
19	Income	4.7	5.5	5.1	5.5	5.6	5.6
20	Adjustment for U.S. territories and Puerto Rico	19.2	19.4	18.9	19.3	19.6	19.7
21	Imputed interest paid to rest of world	8.3	8.4	8.4	8.4	8.4	8.4
22	Nonresident taxes	1.4	1.7	1.6	1.6	1.7	1.7
23	Equals: Imports of goods and services and payments of factor income, NIPA's	761.8	743.8	727.9	730.5	755.3	761.5
24	Balance on goods, services, and income, BPA's (1-12)	-69.8	-28.3	-26.2	-16.9	-34.9	-35.4
25	Less: Gold (2-13+17)	-1.3	-1.5	-2.1	-1.7	-.9	-1.4
26	Capital gains net of losses in direct investment income, BPA's (3-14)	3.0	.4	-1.2	3.5	2.7	-3.5
27	Statistical differences (4-15) ¹ .....	.6	-.8	-.5	-.7	-1.1	-1.0
28	Other items (5-16) .....	.1	.4	.6	.1	.1	.6
29	Plus: Adjustment for U.S. territories and Puerto Rico (8-20)	8.2	8.5	8.4	8.4	8.5	8.6
30	Nonresident taxes (10-22) .....	.4	.7	.5	.6	.8	1.1
31	Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-23) ..	-63.6	-17.5	-14.1	-9.1	-26.4	-20.4

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1990 and 1991:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1991:I-1991:III).

Sir Richard Stone and the Development of National Economic Accounts

SIR RICHARD STONE WAS A FOUNDER of national income accounting. He was awarded the 1984 Nobel Prize in Economic Sciences "for having made fundamental contributions to the development of systems of national accounts." His death in December 1991 came as the United Nations was revising its System of National Accounts (SNA), the development of which is largely attributable to him, and as the United States was embarking on the path of modernizing and extending its national accounts along the lines of the revised SNA.

Stone began his work in national accounting when he and James Meade prepared an annex on the national income and expenditure of Britain to accompany John Maynard Keynes' 1941 "White Paper" on British war finance. The presentation was a landmark because it applied the double-entry bookkeeping method to national accounts. When applied to sectors of the economy, this method shows how sectors are related to each other and to the economy as a whole. Stone and Meade suggested accounts for four sectors: Household, business, government, and the rest of the world. The application was timely because it offered a method of presenting detailed information about increasingly complex economies at a time when the growing interest in macroeconomics and counter-cyclical policies intensified the need for such knowledge. By illustrating that the expenditures of one sector show up as income elsewhere, the method also offered a way to cross-check the estimates.

That this method, introduced at the time as the "social accounting approach," ultimately received widespread acceptance is a testament to Stone's qualifications as a theoretician, bureaucrat, and statesman. Stone published many articles explaining and expanding the approach and was well aware that its acceptance depended on its potential for practical applications.

International comparability of estimates was also a major concern of his. As early as 1944, while at the United Kingdom Central Statistical Office, he participated in discussions with representatives from the United States and Canada to try to reach agreement on national accounting principles and presentation. It was during these meetings that Stone and George Jaszi, former director of BEA, developed a lasting friendship.

Meanwhile, Stone served as chairman of the League of Nations Sub-Committee on National Income Statistics of the Committee of Statistical Experts. He guided the Committee to a comprehensive presentation of the social accounting approach in 1947. Stone's memorandum to the Sub-Committee, "Definition and Measurement of the National Income and Related Totals," was an appendix to the committee's presentation but in fact made up the bulk of the report. Many countries quickly adopted Stone's approach, establishing a common basis for statistical comparisons between countries.

The 1947 report was the predecessor of the first edition of the United Nations *System of National Accounts*, published in 1953. Stone served as chairman of the Expert Group convened to develop the SNA and simultaneously directed a similar effort in the National Accounts Research Unit of the Organisation for Euro-

pean Economic Cooperation to design *A Standardized System of National Accounts*, published in 1952.

Though generally satisfied with the 1953 SNA, Stone regretted what he considered its limited scope. Much of his subsequent work concentrated on expansions of the system. His 1954 article "Input-Output and the Social Accounts" supported the future inclusion of input-output analysis and extended the development of the "social accounting matrix" or "transactions matrix." To improve comparability, he conducted studies emphasizing the compatibility of complete systems of price and volume indexes in a national accounting framework. He explored less traditional areas by applying classifications corresponding to those in the national accounts to demographic and population data and developing an input-output model of the education system.

Stone's goal, the extension of national accounting, was fulfilled in 1968, when the SNA underwent its first substantial revision. Stone again served as chairman of the Expert Group, and under his influence the revised SNA included input-output analysis, flow-of-funds accounts, and national and sector balance sheets. It also outlined his "social accounting matrix," which had been widely recognized by that time. Stone continued publishing articles on national accounts well into the 1980's. In a 1986 article, "Social Accounting: The State of Play," he appraised the position of social accounts and considered possible future developments, including improved linkage of social and demographic statistics to economic statistics.

The development of national accounting techniques was not Stone's only interest. He investigated methods of demand analysis, the practical applications of these methods, and more extensive economic models. His 1954 study of private consumption in England, one of the most extensive econometric studies ever conducted, offered econometric insights into saving behavior. Much of Stone's attention during the 1960's was given to directing a Cambridge University project intended to reveal the prospects for more rapid growth of the British economy by developing more extensive models for economic policy. It tied in well with his development of national accounts and intensified his interest in demographic accounting.

Stone's long career included, in addition to the consultancies and chairmanships mentioned earlier, the following: A position in the U.K. Office of War Cabinet, Central Statistical Office, 1940-44; Director, Applied Economics Department, University of Cambridge, 1945-55; Director, Organisation for European Economic Cooperation, National Accounts Research Unit, 1945-51; P.D. Leake Professor of Financial Accounting, University of Cambridge, 1955-80; and Professor Emeritus, University of Cambridge, 1980-91.

Between 1936 and 1989, Stone authored 205 papers and publications (a complete list is available in *Econometric Theory*, vol. 7, 1991). The following bibliography, arranged chronologically, has been selected to trace his interest in national accounting.

With James E. Meade. Annex to John M. Keynes, *Analysis of the Sources of War Finance and Estimate of the National Income*

- and Expenditure in 1938 and 1940.* Cd. 6261. London: H.M. Stationery Office, 1941.
- With James E. Meade. "The Construction of Tables of National Income, Expenditure, Savings and Investment." *The Economic Journal* 51 (1941): 216–31. (Reprinted in *Readings in the Concepts and Measurement of Income*. Edited by R.H. Parker and G.C. Harcourt. Cambridge: Cambridge University Press, 1969.)
- "Definition and Measurement of the National Income and Related Totals." Appendix to *Measurement of National Income and Construction of Social Accounts*. Geneva: United Nations, 1947.
- "Functions and Criteria of a System of Social Accounting." In *Income and Wealth*, series I, Cambridge, England: Bowes and Bowes, 1951.
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- "Where Are We Now? A Short Account of the Development of Input-output Studies and Their Present Trends." In *Proceedings of the Seventh International Conference on Input-output Techniques*. United Nations Industrial Development Organization. New York: United Nations, 1984.
- "Social Accounting: The State of Play." *The Scandinavian Journal of Economics* 88 (1986): 453–72.

Federal Budget Estimates, Fiscal Year 1993

By David T. Dobbs

THE PRESIDENT sent to Congress a fiscal year 1993 budget consistent with the requirements of the Budget Enforcement Act of 1990.¹ The budget recommends discretionary spending levels that are within the statutory caps of the act for defense, international, and domestic spending. It also conforms to the "pay-as-you-go" requirements; that is, new proposals to reduce taxes or increase spending are offset so that the effect on the deficit is neutral. The principal feature of the budget is its incorporation of the President's agenda for economic growth, which was announced in the State of the Union Message. This agenda proposes a variety of tax changes, increases and decreases in many expenditure programs, several executive actions, regulatory reforms, and budget reforms. Some of these changes are intended to provide an immediate economic stimulus; others are designed to improve long-term growth.

Major tax law changes in the budget include the following proposals:

- Reduce excessive personal income tax withholding (implemented in March by executive action);
- Reduce the long-term capital gains tax;
- Increase the personal exemption for dependent children under 18 by \$500;
- Adopt an investment tax allowance permitting extra depreciation for equipment acquired between February 1, 1992, and January 1, 1993, and placed in service before July 1, 1993;
- Extend tax benefits for research and experimentation expenditures;
- Provide a \$5,000 tax credit for first-time homebuyers;
- Extend hospital insurance (medicare) coverage to additional State and local government employees; and
- Increase employee contributions to the Civil Service Retirement System.

Major changes affecting outlays include the following proposals:

- Further extend unemployment benefits;
- Increase expenditures for selected programs;
- Reduce defense spending;
- Reduce or eliminate spending for many "discretionary" programs; and
- Freeze Federal nondefense civilian employment.

This article summarizes the administration's budget estimates and the economic analysis underlying them, and it provides a translation of those estimates into the national income and product accounts framework. The translation does not include the President's comprehensive health reform plan, because receipt and outlay details are not incorporated into the budget estimates.

Economic assumptions

Early in 1991, the economy appeared to be recovering from the recession that began in the second half of 1990. Later in the year, however, the recovery lost momentum, and the economy remained sluggish for the rest of 1991. According to the *Economic Report of the President*,² the rise in oil prices following the Iraqi invasion of Kuwait triggered the recession, but "a number of structural imbalances and the lagged effect of tight monetary policy in 1988 and 1989 also slowed the economy." The structural problems cited by the Council include the buildup of private debt and the flattening of real estate values, the problems of the banking and thrift industries, the reduction of defense spending, and demographic factors associated with the maturing of the baby boom generation.

The Council of Economic Advisers projects a sluggish economy in the early part of 1992, followed by a renewed pickup in the second half.

1. *The Budget of the United States Government, Fiscal Year 1993*, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, January 1992).

2. "Annual Report of the Council of Economic Advisers," in the *Economic Report of the President* (Washington, DC: U.S. Government Printing Office, February 1992).

The Council believes several factors will contribute to increased growth. First, lower interest rates will result in higher consumer and business spending by midyear. Second, because business inventories remain relatively lean, production will respond quickly to increases in demand. Third, export growth will continue because of the relatively low exchange value of the dollar and growth in the world economy. The *Economic Report* states, "With the adoption of the President's pro-growth proposals . . . , the prospects for renewed solid growth improve markedly. The policy forecast shows the expected course of the economy given the adoption of the pro-growth policies."

With the economic assumptions of the policy forecast (table 1), real gross domestic product (GDP) is projected to increase 2.2 percent from the fourth quarter of 1991 to the fourth quarter of 1992 and 3.0 percent from the fourth quarter

of 1992 to the fourth quarter of 1993. Inflation is expected to remain stable through 1993: The GDP implicit price deflator is projected to increase 3.4 percent in 1993 (fourth quarter to fourth quarter) after increasing 3.2 percent in 1992 and 3.3 percent in 1991. The unemployment rate is expected to decrease to 6.8 percent by the fourth quarter of 1992 and to 6.4 percent by the fourth quarter of 1993. The interest rate on 91-day Treasury bills is expected to average 4.1 percent in 1992 and then rise to a 4.9-percent average in 1993.

Current services estimates

Current services estimates show what receipts and outlays would be without policy change. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared. The estimates are based on the same economic assumptions as those underlying the budget.

Budget receipts in 1993 are \$3.6 billion lower than current services receipts, reflecting the tax proposals mentioned earlier (table 2). Budget outlays are \$8.5 billion lower than current services outlays; proposed reductions in defense, medicare, and other programs are larger than proposed program increases.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1993 Budget

	Calendar year			
	Actual	Estimates		
		1990	1991	1992	1993
	Billions of dollars			
GDP:				
Current dollars	5,514	5,675	5,926	6,307
1987 dollars	4,885	4,848	4,919	5,066
Incomes:				
Personal income	4,680	4,832	5,037	5,378
Wages and salaries	2,739	2,810	2,943	3,134
Corporate profits before taxes	332	313	341	423
	Percent change from preceding year			
GDP in current dollars:				
Annual average	5.1	2.9	4.4	6.4
Fourth quarter	4.1	3.5	5.4	6.5
GDP in 1987 dollars:				
Annual average	1.0	-.8	1.5	3.0
Fourth quarter	-.1	.2	2.2	3.0
GDP implicit price deflator:				
Annual average	4.1	3.7	2.9	3.3
Fourth quarter	4.2	3.3	3.2	3.4
Consumer Price Index:¹				
Annual average	5.4	4.2	3.0	3.3
Fourth quarter	6.2	2.9	3.1	3.3
	Percent			
Unemployment rate:²				
Annual average	5.5	6.7	6.9	6.5
Fourth quarter	5.9	6.9	6.8	6.4
Interest rate (annual average):³				
91-day Treasury bills	7.5	5.4	4.1	4.9
10-year Treasury notes	8.6	7.9	7.0	6.9

1. Consumer Price Index for urban wage earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

3. Average rate on new issues within a year.

Source: *The Budget of the United States Government, Fiscal Year 1993.*

Table 2.—Relation of Current Services Estimates to the Budget

(Billions of dollars)

	Fiscal year	
	1992	1993
Receipts		
Current services estimates	1,081.0	1,169.0
<i>Plus:</i> Proposed legislation:		
Increase personal exemption by \$500 per child		-4.4
Reduce capital gains tax .....	.6	3.8
Adopt investment tax allowance	-6.1	-1.6
Extend medicare coverage to State and local government employees .....	.3	1.6
Create credit for first-time homebuyers	-2	-2.1
Extend tax benefits for research and experimentation	-3	-1.3
Other .....	.4	.4
<i>Equals:</i> The budget	1,075.7	1,165.4
Outlays		
Current services estimates	1,475.9	1,523.8
<i>Plus:</i> Proposed program changes:		
National defense	-.6	-4.8
Medicare	-.1	-1.4
Petroleum reserves		-1.2
Veterans home loan reforms		-.7
Administration of justice .....	.1	1.0
Unemployment benefits	2.5	.3
Other	-2.4	-1.7
<i>Equals:</i> The budget, cash basis	1,475.4	1,515.3
Surplus or deficit (-)		
Current services estimates	-394.9	-354.8
The budget, cash basis	-399.7	-349.9

The budget estimates

Beginning in 1992, the budget proposes that the outlays for deposit and pension insurance be converted from a cash to an accrual basis. In the past, the budget has recorded the cash received or paid by the government as the cost of these programs. For deposit insurance, the gross accrual cost in any year is the amount by which the resolution costs for insolvent firms increase between the beginning of the year and the end of the year (or the date of closure, for firms that close during the year). Offsetting cost reductions are recorded to the extent that insolvent firms improve during the year. Similarly for pension guarantees, the gross accrual cost is the difference between the accrued cost at the beginning of the year and that at the end of the year (or at termination, if that happens during the year). The accrued cost is the present value as of a given date of all active plans' estimated future insurance claims over the expected life of the firm.

Table 3 presents the administration's estimates on both a cash and an accrual basis. Elsewhere in this article, the budget numbers are cited on a cash basis only.³ The national income and product accounts (NIPA) estimates are not affected by the difference.

The budget deficit decreases \$49.8 billion in fiscal year 1993 to \$349.9 billion (chart 1). Of this decrease, \$40.1 billion results from a decline in the current services budget deficit and \$9.7 billion from the administration's proposals.

3. The budget estimates in this article differ slightly from those published in the original Budget document. Updated numbers were published in *The Budget of the United States Government, Fiscal Year 1993, Supplement*, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, February 1992).

Table 3.—Federal Government Receipts and Expenditures
[Billions of dollars]

	Fiscal year		
	Actual		Estimates
	1991	1992	1993
Budget, cash basis			
Receipts	1,054.3	1,075.7	1,165.4
Outlays	1,323.0	1,475.4	1,515.3
Surplus or deficit (-)	-268.7	-399.7	-349.9
Budget, accrual basis			
Receipts	1,054.3	1,075.7	1,165.4
Outlays	1,323.0	1,441.7	1,496.2
Surplus or deficit (-)	-268.7	-366.0	-330.8
National income and product accounts			
Receipts	1,114.0	1,141.9	1,252.4
Expenditures	1,310.6	1,449.8	1,504.1
Surplus or deficit (-)	-196.6	-307.9	-251.7

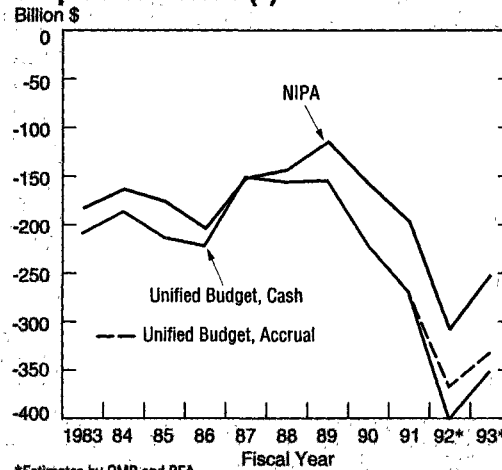
Sources: *The Budget of the United States Government, Fiscal Year 1993, Supplement* and the Bureau of Economic Analysis.

Receipts increase \$89.7 billion—or 8.2 percent—in 1993, to \$1,165.4 billion. Receipts in 1992 are \$1,075.7 billion, up 2.0 percent from 1991. Administration proposals for tax legislation reduce receipts in both years from their current services levels.

Outlays increase \$39.9 billion—or 2.7 percent—in 1993, to \$1,515.3 billion. Outlays in 1992 are \$1,475.4 billion, up 11.5 percent. The 1993 increase is the net result of \$84.6 billion in increases and \$44.7 billion in decreases. As table 4 shows, increases in budget outlays for four

CHART 1

**Federal Fiscal Position:
Surplus or Deficit (-)**



*Estimates by OMB and BEA
U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Budget Outlays by Function
[Billions of dollars]

	Fiscal year				Change from preceding year		
	1990	1991	1992	1993	1991	1992	1993
	Total, cash basis	1,251.8	1,323.0	1,475.4	1,515.3	71.2	152.4	39.9
National defense	299.3	273.3	307.3	291.4	-26.0	34.0	-15.9
Defense cooperation account			-43.2	-5.0	-43.2	38.2	5.0
Other	299.3	316.5	312.3	291.4	17.2	-4.2	-20.9
Social security	248.6	269.0	286.7	302.3	20.4	17.7	15.6
Net interest	184.2	194.5	198.8	213.7	10.3	4.3	14.9
Income security	147.3	170.8	198.1	196.7	23.5	27.3	-1.4
Medicare	98.1	104.5	118.6	129.3	6.4	14.1	10.7
Health	57.7	71.2	94.6	108.2	13.5	23.4	13.6
Education, training, employment, and social services	38.5	42.8	45.0	49.6	4.3	2.2	4.6
Veterans benefits and services	29.1	31.3	33.8	34.4	2.2	2.5	.6
Commerce and housing credit	67.1	75.6	87.1	83.7	8.5	11.5	-3.4
Agriculture	12.0	15.2	17.2	15.9	3.2	2.0	-1.3
General science, space, and technology	14.4	16.1	16.4	17.0	1.7	.3	.6
International affairs	13.8	15.9	17.8	18.0	2.1	1.9	.2
Energy	2.4	1.7	4.0	4.6	-0.7	2.3	.6
Undistributed offsetting receipts	-36.6	-39.4	-38.8	-41.6	-2.8	.6	-2.8
Other functions	75.9	80.5	88.8	92.1	4.6	8.3	3.3
Addenda:							
Social security, net interest, health and medicare	588.6	639.2	698.7	753.5	50.6	59.5	54.8
All other functions	663.2	683.8	776.7	761.8	20.6	92.9	-14.9

Sources: *The Budget of the United States Government, Fiscal Year 1993, Supplement* and the Bureau of Economic Analysis.

functions—social security, net interest, health, and medicare—more than account for the increase in total outlays; all other functions, on balance, decline. The largest increase—\$15.6 billion—is for social security and includes \$6.4 billion for a 3.0-percent cost-of-living adjustment, effective January 1, 1993. The largest decline—\$15.9 billion—is for national defense.

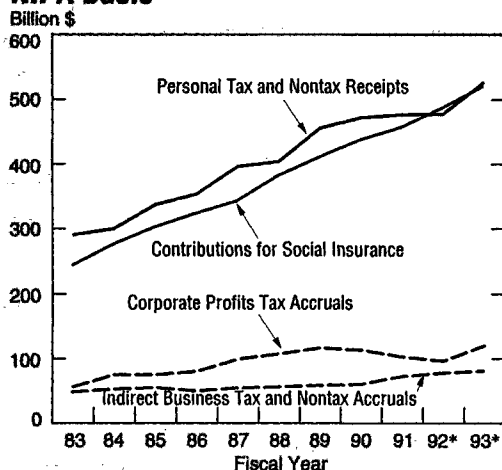
NIPA estimates for the Federal sector

BEA has prepared estimates of the Federal sector on the NIPA basis that are consistent with the budget estimates.⁴ Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the budget estimates; unlike the budget estimates, these estimates exclude financial transactions, such as loans, and they record several categories of receipts and expenditures on a timing basis different from that of the budget. (For a more detailed discussion of the differences, see *Government Transactions*, NIPA Methodology Paper Series MP-5; order information appears on the inside back cover of this issue. Also see "The Comprehensive Revision of the U.S. National Income and Product

4. The national income and product accounts (NIPA) estimates presented in this article incorporate the comprehensive NIPA revision released in December 1991. This revision made several changes to the definitions and classifications used to measure the Federal sector. Changes with major statistical impacts on the Federal sector include revisions to the treatment of deposit insurance and the Commodity Credit Corporation and of the payment of taxes from nonresidents to the Federal Government. All of these changes were discussed in detail in the September 1991 SURVEY OF CURRENT BUSINESS; the impact on the Federal sector of these changes and of changes in methodology was discussed in the December 1991 SURVEY. Revised estimates for 1987-90 were presented in "National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY.

CHART 2

Federal Government Receipts, NIPA Basis



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

Accounts: A Review of Revisions and Major Statistical Changes" in the December 1991 SURVEY OF CURRENT BUSINESS.) Table 5 shows the relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.

A major expenditure reconciliation item—\$73.8 billion in fiscal year 1993—is for deposit insurance; this item represents the difference in the treatments of spending for the bailout of failed financial institutions. In the budget, this spending is included in outlays; in the NIPA's, this spending

Table 5.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Budget

[Billions of dollars]

	Fiscal year		
	1991	1992	1993
Budget receipts	1,054.3	1,075.7	1,165.4
Less: Coverage differences	1.7	1.7	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds	48.4	51.2	54.5
Taxes received from rest of the world	-2.7	-2.7	-2.7
Other	23.1	26.2	29.4
Timing differences:			
Corporate income tax	-9.5	-6.7	3.4
Federal and State unemployment insurance taxes	0	0	0
Withheld personal income tax and social security contributions .....	.3	-6	4.7
Excise taxes	1.9	.7	0
Other	-.1	-.2	-.4
Miscellaneous	0	0	0
Equals: Federal Government receipts, NIPA's	1,114.0	1,141.9	1,252.4

Table 6.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Budget

[Billions of dollars]

	Fiscal year		
	1991	1992	1993
Budget outlays, cash basis	1,323.0	1,475.4	1,515.3
Less: Coverage differences:			
Geographic	7.0	7.6	8.0
Other	2.2	-1.3	-1.4
Financial transactions:			
Net lending	15.1	20.0	20.5
Deposit insurance	65.8	81.3	73.8
Other	-3.5	-2.4	-2.2
Net purchases of land:			
Outer Continental Shelf	-.4	-.2	-1.6
Other .....	.2	.3	.2
Plus: Netting differences:			
Contributions to government employees retirement funds	48.4	51.2	54.5
Taxes received from rest of the world	-2.7	-2.7	-2.7
Other	23.1	26.2	29.4
Timing differences:			
National defense purchases	5.0	4.8	4.5
Other	0	.4	.4
Miscellaneous	0	0	0
Equals: Federal Government expenditures, NIPA's	1,310.6	1,449.8	1,504.1

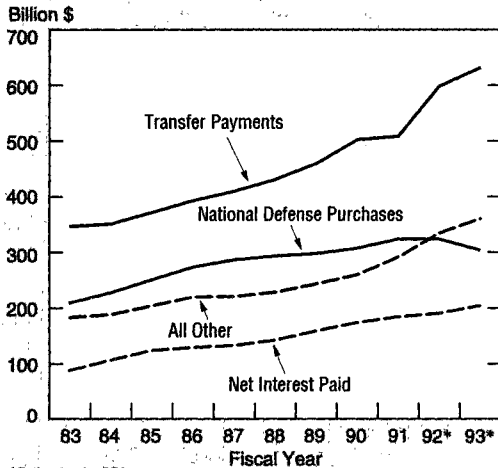
is regarded as an asset transfer, a type of financial transaction that is excluded from the NIPA's.

Federal receipts on the NIPA basis increase \$110.5 billion, to \$1,252.4 billion, in fiscal year 1993 (chart 2). The 1993 increase is the result of a \$93.6 billion increase due to higher tax bases and a \$16.9 billion increase due to tax changes (table 7). The increase due to tax changes is accounted for by proposed legislation, stricter requirements for estimated tax payments, the revision of the income-tax withholding table, and social security base changes.

Federal expenditures on the NIPA basis increase \$54.4 billion, to \$1,504.1 billion, in 1993 (charts 3

CHART 3

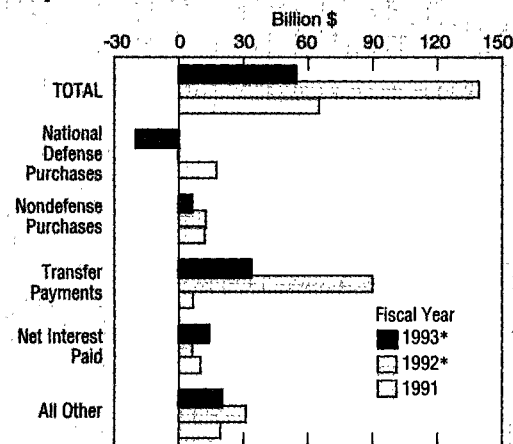
Federal Government Expenditures, NIPA Basis



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

Changes in Federal Government Expenditures, NIPA Basis



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

Table 7.—Sources of Change in Federal Government Receipts, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1991	1992	1993
Total receipts	26.1	27.9	110.5
Due to tax bases	5.4	33.5	93.6
Due to tax changes	20.7	-5.6	16.9
Omnibus Budget Reconciliation Act of 1990	17.7	9.0	-3
Social security ¹	3.0	3.6	2.6
Revision to withholding table .....	.....	-14.7	9.8
Estimated tax requirements .....	.....	3.1	-2.8
Proposed legislation .....	.....	-6.6	7.6
Personal tax and nontax receipts	3.9	1.0	49.6
Due to tax bases	-5	9.5	45.9
Due to tax changes	4.5	-8.5	3.6
Omnibus Budget Reconciliation Act of 1990 ..	4.5	3.6	0
Revision to withholding table .....	.....	-14.7	9.8
Estimated tax requirements .....	.....	2.3	-2.1
Proposed legislation .....	.....	.3	-4.1
Corporate profits tax accruals	9.9	-6.9	23.7
Due to tax bases	-10.9	.2	14.3
Due to tax changes	1.0	-7.1	9.4
Omnibus Budget Reconciliation Act of 1990 ..	1.0	.2	-3
Proposed legislation .....	.....	-7.3	9.7
Indirect business tax and nontax accruals	11.9	5.4	3.0
Due to tax bases .....	.2	1.5	2.8
Due to tax changes	11.7	3.9	.2
Omnibus Budget Reconciliation Act of 1990 ..	11.7	-3.9	0
Proposed legislation .....	.....	.....	.2
Contributions for social insurance	20.2	28.5	34.3
Due to tax bases	16.7	22.4	30.6
Due to tax changes	3.5	6.1	3.7
Omnibus Budget Reconciliation Act of 1990 ..	.5	1.3	.....
Social security ¹	3.0	3.6	2.6
Estimated tax requirements .....	.....	.8	-7
Proposed legislation .....	.....	.4	1.8

1. Consists of social security rate and base changes since 1990.

Table 8.—Sources of Change in Federal Government Expenditures, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1991	1992	1993
Total expenditures	65.0	139.2	54.4
Purchases	29.5	12.2	-13.7
Military hardware	5.2	-9.0	-7.5
Pay raises ¹	4.1	5.4	4.7
National defense	2.7	3.5	2.9
Nondefense	1.4	1.9	1.8
Commodity Credit Corporation inventory change ..	2.1	-1.8	1.0
National Aeronautics and Space Administration ..	1.5	-1	.3
Other	16.4	17.7	-12.2
National defense	9.5	5.1	-15.4
Nondefense	6.9	12.6	3.2
Transfer payments	6.5	90.1	33.8
Social security	19.5	17.3	15.0
Medicare	6.5	14.8	12.6
Military and civilian pensions	3.8	2.0	2.3
Unemployment benefits	7.9	9.2	-8.6
Food stamps	3.7	3.8	0
Supplemental security income	1.8	4.0	1.5
Defense cooperation account	-43.2	38.2	5.0
Other	6.6	.7	6.0
Grants-in-aid to State and local governments	18.7	29.1	16.0
Medicaid	11.4	19.9	11.9
Highways .....	.3	1.4	1.1
Education	1.3	1.9	.9
Other	5.7	5.9	2.1
Net interest paid	9.9	6.1	14.1
Subsidies less current surplus of government enterprises .....	.4	1.8	4.2
Agriculture .....	.6	.3	1.3
Housing	1.4	2.3	1.9
Postal Service	-3	-1.4	1.2
Other	-1.2	.5	-1

1. Consists of pay raises beginning in January 1991.

and 4). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The 1991 and 1992 changes from prior-year expenditures are heavily influenced by contributions to the defense cooperation account from coalition partners in the Persian Gulf war. The largest 1993 increase—\$15.0 billion—is for social security and includes \$9.1 billion for cost-of-living adjustments. Within purchases, pay raises add \$4.7 billion, and “other nondefense” purchases add \$3.2 billion; more than offsetting these increases is a \$15.4 billion decline in “other defense” purchases and a \$7.5 billion decline in purchases of military hardware. Net interest paid increases \$14.1 billion, and grants-in-aid to State and local governments for medicaid increases \$11.9 billion. Subsidies less the current surplus of government enterprises increases \$4.2 billion, as

agricultural and housing subsidies increase and the current surplus of the Postal Service declines.

Table 9 shows the relation between national defense outlays in the budget estimates and national defense purchases in the NIPA's. There are three principal reasons why the measures differ: First, some defense outlays are not treated as purchases in the NIPA's; second, NIPA deliveries of goods and services exceed cash outlays in all 3 years, creating a timing difference; and third, financing of the military retirement program is treated differently in the two series. Defense outlays includes a cash payment from the military personnel appropriation account to the military retirement trust fund, while the NIPA measure uses total military retired pay as the measure of the retirement program's cost; as a result, the budget series is declining with the military payroll, while the NIPA series continues to increase with the rising number of retirees and higher benefits.

Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Budget

[Billions of dollars]

	Fiscal year		
	1991	1992	1993
National defense outlays in the budget	273.3	307.3	291.4
Department of Defense, military	262.4	294.6	278.3
Military personnel	83.4	79.3	77.0
Operation and maintenance	101.8	97.8	87.6
Procurement	82.0	74.0	67.3
Aircraft	25.7	24.0	20.9
Missiles	9.4	8.6	7.8
Ships	11.5	10.3	9.4
Weapons	8.7	8.0	6.7
Ammunition	2.1	1.5	1.5
Other	24.6	21.6	21.0
Research, development, test, and evaluation	34.6	36.1	37.9
Defense cooperation account	-43.2	-5.0	.....
Other	3.8	12.4	7.1
Atomic energy and other defense-related activities ..	10.9	12.7	13.1
Plus: Military assistance purchases .....	.2	.1	.1
Less: Grants-in-aid and net interest paid	2.1	2.7	2.8
Defense cooperation account	-43.2	-5.0	.....
Timing difference	-5.0	-4.8	-4.5
Military retired pay adjustment	-5.7	-7.9	-9.6
Other differences	-.5	-3.1	-2.6
Equals: National defense purchases, NIPA's	325.8	325.4	305.4


Quarterly pattern.—Table 10 shows the major factors that affect the quarterly pattern of NIPA Federal receipts and expenditures through 1993. Receipts reflect the pattern of enacted and proposed legislation and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, mainly pay raises for Federal employees and cost-of-living adjustments in social security and in Federal employee retirement benefits. The Federal deficit increases through the first half of 1992, reflecting January pay raises and cost-of-living adjustments and the March 1992 revision of the income-tax withholding tables. From this peak, the deficit declines steadily through fiscal year 1993. In the first quarter of 1993, the January pay raises and cost-of-living adjustments are offset by higher individual income tax payments (compensating for 1992's lower withholdings) and a rebound in corporate profits taxes from the sharp 1992 cut caused by the investment tax allowance. 

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

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

	Fiscal year					Calendar year										
	Actual 1991	Estimates		Actual 1991	Estimate 1992	Actual				Estimates						
		1992	1993			1991				1992				1993		
						I	II	III	IV	I	II	III	IV	I	II	III
Receipts	1,114.0	1,141.9	1,252.4	1,120.2	1,147.6	1,115.2	1,114.3	1,124.6	1,126.6	1,128.6	1,132.2	1,155.2	1,174.6	1,241.7	1,268.1	1,286.5
Personal tax and nontax receipts	476.1	477.1	526.6	470.4	475.7	473.9	468.8	469.9	469.0	472.4	466.5	477.8	485.9	514.6	529.3	537.7
Omnibus Budget Reconciliation Act of 1990	4.5	8.0	8.7	5.7	8.1	5.6	5.7	5.7	5.8	7.9	8.1	8.1	8.3	8.6	8.8	8.8
Revised withholding table		-14.7	-4.9		-21.1					-8.3	-25.1	-25.4	-25.6	-5.0	-5.1	-5.2
Estimated tax requirements		2.3	2		2.3					2.3	2.3	2.3	2.3	2	2	2
Proposed legislation		.3	-3.8		-0.8					.3	.3	.3	-4.1	-3.3	-1.3	-5.3
Other	471.7	481.1	526.4	464.7	487.1	468.3	463.1	464.2	463.2	470.2	480.9	492.5	505.0	514.1	526.7	539.2
Corporate profits tax accruals	103.2	96.3	120.0	103.0	95.0	99.0	102.0	106.2	104.8	91.3	93.7	96.3	98.9	121.9	126.9	132.2
Federal Reserve banks	21.2	18.4	17.7	22.7	17.1	23.3	22.6	23.0	22.1	17.1	17.1	17.1	17.1	17.9	17.9	17.9
Other	82.0	77.9	102.3	80.3	77.9	75.7	79.5	83.2	82.6	74.2	76.5	79.1	81.8	104.0	109.0	114.3
Omnibus Budget Reconciliation Act of 1990	1.7	1.9	1.6	2.0	1.8	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.7	1.6	1.5	1.5
Proposed legislation		-7.3	2.4		-9.9					-9.4	-9.7	-10.1	-10.4	6.4	6.7	6.7
Other	80.3	83.3	98.2	78.3	86.0	73.7	77.5	81.2	80.6	81.7	84.5	87.4	90.5	96.0	100.8	106.0
Indirect business tax and nontax accruals	75.6	80.9	83.9	78.8	81.3	78.2	77.1	78.7	81.2	80.3	80.6	81.5	82.7	83.7	84.3	84.9
Omnibus Budget Reconciliation Act of 1990		11.7	15.6	14.6	15.6	14.5	14.5	14.5	15.0	15.6	15.6	15.6	15.6	15.6	15.6	15.6
Other	75.6	69.2	68.3	64.2	65.7	63.7	62.6	64.2	66.2	64.7	65.0	65.9	67.1	68.1	68.7	69.3
Contributions for social insurance	459.1	487.6	521.9	468.0	495.7	464.1	466.3	469.9	471.6	484.5	491.4	499.6	507.2	521.5	527.6	533.7
Social security	372.1	395.5	421.2	379.8	402.2	376.3	378.5	381.6	382.9	392.3	398.4	406.1	412.1	420.1	425.1	430.0
Tax on wages and salaries	349.2	368.9	395.0	355.6	375.6	353.0	354.5	357.0	357.7	365.7	371.8	379.5	385.5	393.9	398.9	403.8
Base increases:																
January 1992		.6	2.2		2.0					2.0	2.0	2.0	2.0	2.2	2.3	2.3
January 1993			.7											2.3	2.3	2.4
Omnibus Budget Reconciliation Act of 1990	.5	1.8	1.8	.9	1.8			1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Proposed legislation		.4	1.7		.9							1.7	1.7	1.7	1.7	1.7
Other	348.7	366.1	388.6	354.7	371.0	353.0	354.5	355.2	355.9	362.0	368.0	374.0	380.0	385.9	390.8	395.7
Tax on self-employment earnings	22.9	26.6	26.2	24.3	26.6	23.4	24.0	24.6	25.2	26.6	26.6	26.6	26.6	26.2	26.2	26.2
Base and rate increases		.4	.4		.4					.4	.4	.4	.4	.8	.8	.8
Estimated tax requirements		.8	.1		.8					.8	.8	.8	.8	.1	.1	.1
Other	22.9	26.2	25.8	24.3	26.2	23.4	24.0	24.6	25.2	26.2	26.2	26.2	26.2	25.4	25.4	25.4
Supplementary medical insurance	11.8	12.6	14.7	12.0	12.8	12.0	12.0	12.1	12.1	12.7	12.7	12.8	12.9	15.2	15.3	15.4
Unemployment insurance	21.0	22.8	25.8	21.7	23.3	21.7	21.7	21.7	21.7	22.8	23.1	23.5	23.8	26.1	26.5	26.9
Other	54.2	56.8	60.2	54.4	57.4	54.1	54.1	54.5	55.0	56.8	57.2	57.3	58.4	60.1	60.7	61.4
Expenditures	1,310.6	1,449.8	1,504.1	1,321.6	1,480.7	1,262.0	1,320.2	1,334.8	1,369.3	1,460.1	1,484.8	1,483.8	1,494.3	1,507.8	1,507.8	1,506.0
Purchases	445.9	458.0	444.3	445.1	463.1	451.5	452.1	444.9	432.0	467.2	467.9	464.3	453.1	449.1	439.1	435.9
National defense	325.8	325.4	305.4	323.5	326.2	332.3	328.4	322.3	311.0	333.9	330.0	325.8	314.9	309.7	300.0	296.9
Pay raises:																
January 1992		2.5	3.3		3.3					3.2	3.3	3.3	3.3	3.3	3.3	3.3
January 1993			2.1											2.8	2.9	2.9
Other	325.8	322.9	300.0	323.5	322.9	332.3	328.4	322.3	311.0	330.7	326.7	322.5	311.6	303.6	293.8	290.7
Nondefense	120.1	132.6	138.9	121.6	137.0	119.2	123.7	122.6	121.0	133.3	137.9	138.5	138.2	139.4	139.1	139.0
Pay raises:																
January 1992		1.4	1.9		1.9					1.8	1.9	1.9	1.9	1.9	1.9	1.9
January 1993			1.3											1.6	1.7	1.7
Commodity Credit Corporation inventory change	.7	-1.2	-2	.5	-5	3.3	1.9	-5	-2.7	-8	-6	-4	-2	-2	-2	-2
National Aeronautics and Space Administration	13.6	13.6	13.9	13.5	13.8	12.9	14.0	14.1	13.1	13.6	13.8	13.8	13.8	13.9	13.9	13.9
Other	105.8	118.8	122.1	107.6	121.8	103.1	107.8	109.1	110.6	118.7	122.8	123.2	122.7	122.2	121.8	121.7
Transfer payments	508.5	598.5	632.3	513.5	614.6	457.5	505.1	534.9	556.6	604.3	616.1	616.1	621.7	633.7	635.8	637.4
To persons	535.4	591.1	616.3	546.6	601.4	535.3	543.0	547.4	560.9	596.3	603.1	600.5	605.7	617.7	619.8	621.4
Social security	259.1	276.4	291.4	264.0	280.0	260.9	262.9	264.8	267.4	278.3	279.4	280.4	282.0	292.3	294.5	296.7
Benefit increases:																
January 1992		7.5	10.2		10.0					9.9	10.0	10.0	10.1	10.1	10.2	10.3
January 1993			6.4											8.5	8.6	8.6
Other	259.1	268.9	274.8	264.0	270.0	260.9	262.9	264.8	267.4	268.4	269.4	270.4	271.9	273.7	275.7	277.8
Medicare	113.4	128.2	140.8	116.0	132.7	112.2	114.4	116.9	120.7	125.7	130.7	135.7	138.7	140.7	141.7	142.2
Proposed reductions		-1	-1.4		-4							-4	-1.1	-1.3	-1.5	-1.7
Other	113.4	128.3	142.2	116.0	133.1	112.2	114.4	116.9	120.7	125.7	130.7	136.1	139.8	142.0	143.2	143.9
Unemployment insurance	25.0	34.2	25.6	26.8	33.6	23.8	27.1	26.7	29.7	40.1	38.4	28.6	27.3	25.6	25.0	24.5
Emergency unemployment		7.5	.3	.8	7.0				3.1	13.2	11.7	2.0	1.2			
Other	25.0	26.7	25.3	26.1	26.6	23.8	27.1	26.7	26.6	26.9	26.7	26.6	26.1	25.6	25.0	24.5
To foreigners	137.9	152.3	158.5	139.8	155.1	138.4	138.7	139.0	143.1	152.2	154.6	155.8	157.7	159.1	158.6	158.0
Defense cooperation account	-26.9	7.4	16.0	-33.1	13.2	-77.8	-37.9	-12.5	-4.3	8.0	13.0	15.6	16.0	16.0	16.0	16.0
Other	-43.2	-5.0		-42.5	-1.4	-90.7	-46.4	-18.4	-14.6	-4.0	-1.0	-4				
Other	16.3	12.4	16.0	9.4	14.5	12.9	8.5	5.9	10.3	12.0	14.0	16.0	16.0	16.0	16.0	16.0
Grants-in-aid to State and local governments	147.0	176.0	192.0	152.8	182.6	143.7	151.0	153.3	163.3	171.2	180.6	189.2	189.3	191.0	192.5	194.7
Medicaid	52.4	72.3	84.2	57.3	76.2	48.6	55.9	59.0	65.8	69.9	74.4	79.4	81.3	83.2	85.2	87.1
Aid to families with dependent children	13.4	15.0	15.2	13.8	15.3	13.7	13.3	13.8	14.3	14.9	15.3	15.6	15.3	15.2	15.2	15.2
Highways	14.1	15.4	16.5	13.9	16.2	14.0	14.2	13.8	13.5	14.9	16.3	17.1	16.5	16.6	16.4	16.5
Education	13.1	15.0	16.0	13.3	15.5	13.3	13.9	12.3	13.9	14.7	15.4	16.1	15.9	15.9	15.9	15.9
Other	53.9	58.2	60.1	54.5	59.3	54.1	53.7	54.4	55.8	56.8	59.2	61.0	60.3	60.1	59.8	60.0
Net interest paid	185.2	191.3	205.4	188.7	192.8	185.7	189.7	187.9	191.4	190.9	191.4	192.4	196.4	202.4	208.4	214.4
Subsidies less current surplus of government enterprises	24.1	25.9	30.1	21.5	27.7	23.4	22.7	13.9	26.							

State and Local Government Fiscal Position in 1991

By David F. Sullivan

THE SURPLUS of State and local governments measured on a national income and product accounts (NIPA) basis was \$30.0 billion in 1991, \$4.3 billion more than in 1990 (table 1).¹ This improvement in the overall fiscal position was the result of a \$1.5 billion increase in the surplus of social insurance funds and a \$2.8 billion decrease in the "other funds" deficit.

Although the "other funds" measure improved for the first time since 1984, the level of the deficit remained high; the deficit in 1991 was exceeded only by that in 1990. The improvement in 1991 resulted from a sharp deceleration in expenditures that exceeded a deceleration in receipts. In 1990, the "other funds" deficit had increased \$18.9 billion as a result of an acceleration in expenditures; receipts had increased at about the same rate as in 1989. On a quarterly basis, the "other funds" deficit decreased from its high of \$46.9 billion in the fourth quarter of 1990 to \$24.7 billion in the fourth quarter of 1991 (chart 1).²

Receipts

State and local government receipts increased 6.5 percent in 1991, 0.5 percentage point less than in 1990 (table 2). General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—increased

1. The estimates in this article reflect the recently released comprehensive revision of the national income and product accounts. The revision is discussed in the section "Revised State and local government estimates."

2. The quarterly estimates of State and local governments receipts and expenditures for 1991 are shown in table 3.3 of the "Selected NIPA Tables."

Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis

	Calendar years				
	1987	1988	1989	1990	1991
Receipts	594.3	631.3	677.0	724.5	771.7
Expenditures	554.2	593.0	635.9	698.8	741.7
Surplus or deficit (-)	40.1	38.4	41.1	25.7	30.0
Social insurance funds	54.8	56.8	60.4	63.8	65.3
Other funds	-14.7	-18.4	-19.2	-38.1	-35.3

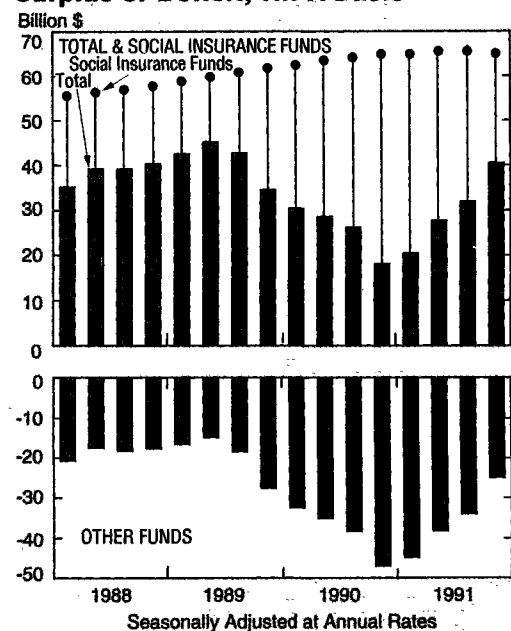
NOTE.—The estimates for 1990 and 1991 are in table 3.3 of the "Selected NIPA Tables" in this issue; the estimates for 1987-89 are in table 3.3 in "National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY OF CURRENT BUSINESS.

4.5 percent in 1991, 1.6 percentage points less than in 1990. Personal, corporate, and indirect business taxes all contributed to the deceleration, reflecting the effects of the slowdown in economic growth on personal and corporate income, retail sales, and real property, the tax bases of major State and local taxes. The deceleration in receipts occurred despite substantial tax increases by a number of governments, mostly for personal income and sales taxes. Excluding the effects of tax legislation, general own-source receipts would have increased only 2.9 percent in 1991 instead of 4.5 percent.

Personal tax and nontax receipts increased 4.9 percent in 1991 after a 5.6-percent increase in 1990. The deceleration was most marked in "other" personal taxes, specifically in estate and gift taxes, which increased 6.3 percent after increasing 17.7 percent in 1990. Personal income

CHART 1

State and Local Government Surplus or Deficit, NIPA Basis



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

taxes increased 4.4 percent, about the same rate as in 1990. Slower economic growth held down personal income and, thus, taxes in 1991, while legislative actions increased taxes. Personal income increased 3.3 percent after increasing 6.8 percent in 1990 (see table 2.1 of the "Selected NIPA Tables" in this issue). Legislative actions added an estimated \$4.0 billion to income taxes in 1991 after having little effect in 1990. In the absence of these actions, income taxes would have increased only 0.7 percent in 1991.

Corporate profits tax accruals decreased 6.8 percent in 1991, the third consecutive year of decline. This reflects the effects of slower economic growth on corporate profits.

Indirect business tax and nontax accruals increased 5.0 percent in 1991, down from a 6.9-percent increase in 1990. Much of the deceleration was in sales taxes, which increased 4.1 percent after a 5.8-percent increase. Legislative actions added about \$9.4 billion to sales taxes in 1991 and \$4.6 billion in 1990. In the absence of these actions, sales taxes would have increased 1.5 percent in 1991 and 3.2 percent in 1990. Property taxes also decelerated, to a 6.6-percent increase from an 8.1-percent increase. "Other" indirect business tax and nontax accruals increased 3.5 percent, down from a 7.9-percent increase. The deceleration is largely traceable to energy-related receipts: Severance taxes—that is, taxes imposed

on the extraction of natural resources—decreased 2.2 percent after a 20.0-percent increase, and payments by oil companies to States to settle lawsuits added \$0.2 billion to indirect business nontax payments in 1991, down from \$0.4 billion. Excluding these payments and severance taxes, "other" indirect business tax and nontax accruals increased 5.2 percent in 1991 and 4.8 percent in 1990.

Contributions for social insurance increased 4.3 percent in 1991, down from a 5.4-percent increase in 1990. The deceleration was in contributions to State and local government employee retirement systems, primarily reflecting a deceleration in State and local government employment.

Federal grants-in-aid accelerated sharply in both 1990 and 1991; they increased 15.6 percent in 1991, 11.8 percent in 1990, and 6.3 percent in 1989. Grants for medicaid accounted for the acceleration in 1991; they increased 32.4 percent, up from a 21.5-percent increase in 1990. Grants excluding medicaid increased 7.4 percent in 1991, compared with a 7.7-percent increase in 1990. Because of the deceleration of total receipts and the acceleration of Federal grants-in-aid in 1990 and 1991, the share of total receipts represented by grants-in-aid increased from 17.5 percent of total receipts in 1989 to 19.8 percent in 1991.

Table 2.—State and Local Government Receipts, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1987	1988	1989	1990	1991	1988	1989	1990	1991
Receipts	594.3	631.3	677.0	724.5	771.7	6.2	7.2	7.0	6.5
General own-source receipts	442.3	468.1	504.7	535.4	559.5	5.9	7.8	6.1	4.5
Personal tax and nontax receipts	111.8	117.6	131.5	138.8	145.7	5.2	11.8	5.6	4.9
Income taxes	86.0	89.9	101.4	106.1	110.8	4.6	12.8	4.6	4.4
Nontaxes	11.9	12.7	14.1	15.5	16.7	6.7	11.4	9.4	7.8
Other	14.0	15.0	15.9	17.3	18.2	7.7	5.9	8.5	5.6
Corporate profits tax accruals	23.9	26.0	24.1	23.2	21.6	8.9	-7.3	-4.0	-6.8
Indirect business tax and nontax accruals	306.5	324.5	349.1	373.4	392.2	5.9	7.6	6.9	5.0
Sales taxes	149.8	161.4	171.4	181.4	188.8	7.8	6.2	5.8	4.1
Property taxes	121.1	127.6	140.8	152.1	162.1	5.4	10.3	8.1	6.6
Other	35.7	35.4	36.9	39.8	41.2	-8	4.2	7.9	3.5
Contributions for social insurance	49.2	51.9	54.1	57.0	59.4	5.5	4.1	5.4	4.3
Federal grants-in-aid	102.8	111.3	118.2	132.2	152.8	8.2	6.3	11.8	15.6
Addendum—Receipts excluding selected law changes:¹									
Total	592.9	629.4	672.9	715.8	754.1	6.2	6.9	6.4	5.4
General own-source receipts	440.8	466.3	500.6	526.6	541.9	5.8	7.4	5.2	2.9

1. Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that

year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effects of tax law changes excluded from receipts to derive the addenda items in the table are the effects of the changes beginning with those introduced in 1986. The 12-month effects, recorded for calendar years as described above, are cumulated.

Expenditures

State and local government expenditures decelerated sharply in 1991 after accelerating in 1990; expenditures increased 6.1 percent in 1991, 9.9 percent in 1990, and 7.2 percent in 1989 (table 3). The 1991 deceleration was primarily in purchases, the largest category of expenditures. Expenditures other than purchases increased 22.9 percent, slightly more than in 1990.

Purchases increased 3.9 percent in 1991, down from an 8.4-percent increase in 1990; the deceleration reflected the efforts of many governments to improve their fiscal position, which had been deteriorating since 1984 as indicated by the "other funds" measure. Purchases of structures decreased 1.3 percent, following a 12.1-percent increase. Compensation of employees and "other" purchases both decelerated in 1991. The 1991 decrease in purchases of structures was the first since 1982. A \$2.1 billion decrease in highway construction and decreases in construction of electric, sewer, and transit facilities, "other" buildings (such as prisons and offices), and miscellaneous nonbuilding construction (such as parks, airports, gas utilities, and parking facilities) more than offset increases in educational buildings, conservation and development, hospitals, housing, and water facilities.

Compensation of employees increased 5.9 percent in 1991, down from an 8.1-percent increase in 1990. Most of the deceleration reflects slower growth in State and local government employ-

ment: Full-time equivalent employment for State and local general government increased 1.4 percent in 1991, following a 3.0-percent increase in 1990. The 1991 increase in employment was the smallest since 1984, when State and local governments were beginning to increase employment following reductions in the early 1980's. The deceleration in compensation also reflected a slightly slower rate of increase in compensation per employee.

"Other" purchases increased 1.1 percent in 1991 after a 6.9-percent increase in 1990. Purchases of services other than employee compensation decreased 3.4 percent after a 0.1-percent decrease. Purchases of nondurable goods increased 0.5 percent after a 9.7-percent increase, and durable goods increased 5.8 percent after an 8.9-percent increase. The 1991 increase in "other" purchases was small in comparison with recent annual increases; these purchases grew at an average rate of 6.7 percent during the previous 5 years.

Measured in constant (1987) dollars, State and local government purchases increased 0.7 percent in 1991, following a 4.4-percent increase in 1990 (table 4). The deceleration was apparent in all major categories of purchases: Compensation of employees increased 1.1 percent after a 3.0-percent increase; structures decreased 2.7 percent after a 10.4-percent increase; and "other" purchases increased 2.0 percent after a 4.4-percent increase, reflecting slowdowns in all categories.

Transfer payments to persons increased 14.1 percent in 1991, the same as in 1990. The three

Table 3.—State and Local Government Expenditures, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1987	1988	1989	1990	1991	1988	1989	1990	1991
Expenditures	554.2	593.0	635.9	698.8	741.7	7.0	7.2	9.9	6.1
Purchases	496.6	531.7	570.0	618.0	642.4	7.1	7.2	8.4	3.9
Compensation of employees	327.3	351.9	379.1	409.8	434.1	7.5	7.7	8.1	5.9
Structures	71.0	75.9	80.4	90.1	89.0	6.8	6.0	12.1	-1.3
Other	98.2	103.9	110.5	118.0	119.3	5.8	6.3	6.9	1.1
Transfer payments to persons	119.6	130.0	143.3	163.5	186.5	8.7	10.3	14.1	14.1
Benefits from social insurance funds	37.4	40.9	44.3	47.8	51.8	9.5	8.2	8.0	8.2
Public assistance	75.6	82.0	91.2	106.9	125.1	8.5	11.2	17.2	17.1
Other	6.6	7.0	7.8	8.7	9.6	6.5	11.6	11.7	10.1
Net interest paid	-41.2	-44.2	-49.9	-53.7	-57.1				
Interest paid	51.9	54.4	57.6	61.1	64.5	4.7	5.9	6.1	5.5
Less: Interest received by government	93.1	98.6	107.5	114.9	121.6	6.0	9.0	6.9	5.8
Social insurance funds	39.9	41.7	45.7	49.0	52.0	4.7	9.4	7.2	6.2
Other	53.2	56.9	61.8	65.9	69.6	6.9	8.7	6.6	5.5
Less: Dividends received	5.9	6.9	8.1	9.0	9.2	17.6	16.8	11.2	2.9
Social insurance funds	5.7	6.7	7.9	8.8	9.0	17.9	17.3	11.4	2.9
Other .....	.2	.2	.2	.2	.2	8.6	.6	2.3	1.7
Subsidies less current surplus of government enterprises	-14.9	-17.5	-19.5	-20.0	-20.9				
Subsidies .....	.3	.4	.4	.4	.4	28.4	5.7	2.1	3.4
Less: Current surplus of government enterprises	15.2	17.9	19.8	20.3	21.3	17.4	11.0	2.5	4.8
Less: Wage accruals less disbursements	0	0	0	0	0				

largest categories of transfers—medical care, government pensions, and aid to families with dependent children (AFDC)—increased at about the same rate in 1991 as in 1990. The increases in 1991 and 1990 for medical care and AFDC were much larger than those in 1989; the increases for government pensions were about the same as in 1989. (The detailed estimates of government transfers to persons for 1987–90 are shown in table 3.12 of “National Income and Product Accounts Tables, 1987–90,” in the January 1992 SURVEY OF CURRENT BUSINESS.)

Net interest paid increased less in 1991 than in 1990. Interest paid and interest received both decelerated, reflecting the decline in interest rates during the year. However, the deceleration in interest received was more than that in interest paid, because borrowing increased during the year. Dividends received decelerated sharply in 1991: They increased 2.9 percent, down from an 11.2-percent increase in 1990. The deceleration reflected a decrease in the dividend yield of corporate equities.

Outlook for fiscal position in 1992

A major factor in the outlook for the State and local fiscal position in 1992 will be the pace of economic activity; 1991 began with a recession under way, and growth was slow during the year. This discussion assumes a modest upturn in economic activity—1.5-percent year-over-year growth in real gross domestic product in 1992, compared with a decrease of 0.7 percent in 1991.

Total receipts are likely to increase about \$60-\$65 billion, to about \$830-\$835 billion, in 1992. Tax and nontax receipts are likely to accelerate only slightly. (This assumes that no further tax law changes will become effective in 1992; State and local governments may change tax laws during the year, but such changes are difficult to predict.) Tax legislation already enacted is likely

to increase personal income taxes about \$3 billion and sales taxes about \$3½ billion; these increases would be smaller than in 1991. Assuming little change in corporate profits tax accruals in 1992 and a continued slowing in property tax accruals, general own-source receipts are likely to increase slightly faster than in 1991.

Federal grants-in-aid are expected to increase nearly 20 percent in 1992; the Federal budget calls for large increases for 1992 in grants for Medicaid, highways, education, and health care. Contributions for social insurance are assumed to increase at about the same rate as in 1991.

Total expenditures are likely to increase about \$55-\$60 billion, to about \$795-\$800 billion, in 1992. Purchases are likely to accelerate slightly. Purchases of structures are likely to increase slightly after the decrease in 1991, given increases in new borrowing by State and local governments in 1991 and expected increases in Federal grants for capital purposes in 1992. In particular, highway construction is likely to increase: The Federal budget calls for a large increase in grants for highways in 1992. Evidence from proposed State and local government budgets suggests that the efforts of many governments to improve their fiscal positions are likely to continue in 1992. These efforts are likely to involve continued restraint in employee compensation and purchases from business other than structures.

Transfer payments are likely to increase faster in 1992 than in 1991. The largest component of transfer payments, payments for medical care, is likely to accelerate: The Federal budget calls for a 33-percent increase for Medicaid grants in 1992. The other categories of expenditures are assumed to increase at about the same rate as in 1991.

The changes in receipts and expenditures discussed earlier in this section would result in a slight increase in the NIPA surplus, to about \$35-\$40 billion. The social insurance funds surplus is likely to increase about \$1-\$2 billion, so that the

Table 4.—State and Local Government Purchases in Constant Dollars

	Calendar years								
	Billions of 1987 dollars					Percent change			
	1987	1988	1989	1990	1991	1988	1989	1990	1991
State and local government purchases	496.6	509.6	525.3	548.2	552.2	2.6	3.1	4.4	0.7
Compensation of employees	327.3	333.9	342.7	353.1	356.9	2.0	2.6	3.0	1.1
Structures	71.0	72.5	74.6	82.4	80.2	2.1	2.9	10.4	-2.7
Other	98.2	103.2	108.0	112.8	115.1	5.1	4.7	4.4	2.0
Addendum:									
Fixed-weighted price index, total purchases	100.0	104.3	108.5	112.7	116.2	4.3	4.0	3.9	3.1

NOTE.—The constant-dollar estimates for 1990 and 1991 are in table 3.8B of the “Selected NIPA Tables” in this issue; the estimates for 1987–89 are in table 3.8B in “National Income and Product Accounts Tables, 1987–90” in the January 1992 SURVEY OF CURRENT BUSINESS.

“other funds” deficit is likely to decrease slightly, to about \$30-\$35 billion.

Revised State and local government estimates

The State and local government estimates in this article reflect the results of the recent comprehensive revision of the NIPA's, which was released in December 1991. Most series are revised beginning with 1978, and many are revised for earlier years. All constant-dollar series and price indexes are revised to reflect a shift in the base period from 1982 to 1987. The revised NIPA estimates reflect definitional and classificational changes and statistical changes. These changes were described in the September and December 1991 issues of the SURVEY; the revised estimates for 1987-90 were presented in “National Income and Product Accounts Tables, 1987-90” in the January 1992 issue.

Three definitional and classificational changes affected State and local government receipts and expenditures. First, receipts for certain services provided by government—largely health and hospital charges, tuition, and park and recreation charges—were reclassified as government sales, which are treated as deductions from government purchases. Previously, the payments for these services were treated as personal nontax payments. In the revised estimates, payments for goods and services similar to those provided by the private sector are included in personal consumption expenditures or are treated as intermediate expenses of business. This change reduced the estimates of both receipts and expenditures of State and local governments; estimates of gross purchases and sales for 1987-90 are shown in table 3.9 in the January SURVEY.

Second, imputed financial services charges of domestic security dealers were added to State and local government purchases. These dealers do not charge explicit commissions on many types of transactions; instead, their income is the “spread,” or the difference, between the cost of acquiring a security and its sales value. Previously, this imputation had been made only for individual domestic purchasers.

Third, Federal court-mandated escrow accounts were recognized as part of the government accounts. In the revised estimates, withdrawals from these accounts that represent payments to State and local governments are recorded as Federal grants-in-aid. Previously, payments into the escrow accounts were recorded as State and local government indirect business nontax receipts. The change in treatment affects the government

surplus or deficit, both when new escrow accounts are established and when withdrawals are made.


Statistical changes also affected the State and local government estimates. The revised estimates reflect the incorporation of data from the 1982 benchmark input-output tables and the 1987 Census of Governments. For 1988-91, they also reflect the incorporation of new and revised data from regular sources that are usually incorporated at the time of the annual July revisions of the NIPA's. The major statistical changes were the following:

- A new procedure to benchmark the estimates of private and of State and local government nonresidential construction was introduced. The benchmark procedure, which uses information from the census of construction industries, provided estimates of State and local construction for 1982. Estimates from annual Census Bureau surveys of State and local government expenditures were used as interpolators to prepare estimates of State and local construction between 1974 and 1982 and as extrapolators to prepare estimates for the years since 1982. The new procedure was introduced in an effort to resolve a long-standing problem with the Census Bureau's monthly construction put-in-place survey—the need for benchmark estimates for most types of nonresidential construction. The new procedure resulted in higher estimates of State and local government purchases of structures for all years except 1975 and 1978.
- Interest earned by State and local governments on industrial development bonds was transferred from rental receipts, which are included in indirect business nontaxes, to interest received. The downward revisions to indirect business nontaxes were largely offset by the upward revisions to interest received.
- Wages and salaries of students who work for public educational institutions and of other State and local government employees not covered by unemployment insurance were added to employee compensation.
- Capital gains were excluded from interest received by State and local government retirement systems for 1983-84; previously, the exclusion went back to 1985. This change reduced the estimates of interest received by

social insurance funds; the estimates of capital gains of retirement systems for fiscal years 1987–89 are shown in table 3.19 in the January 1992 SURVEY.

Not all of these definitional, classificational, and statistical changes affected the State and local government surplus on a NIPA basis. The reclassification of government sales and of personal nontaxes resulted in equal and offsetting revisions in receipts and in expenditures. The transfer of interest earned on industrial development bonds from nontaxes to interest received resulted in largely offsetting revisions. The higher estimates of purchases of structures and of employee compensation, the addition of imputed financial services charges of domestic security dealers, and the lower estimates of interest received by social insurance funds reduced the NIPA surplus. The change in the treatment of escrow accounts reduced the surplus when the escrow accounts mandated by Federal courts were established, and it raised the surplus when payments were made to State and local governments from the escrow accounts; the changed treatment af-

ected the State and local government accounts for 1986 and later years.

The net effect of the revisions was to reduce the State and local government surplus on a NIPA basis for recent years. The NIPA surpluses for all years since 1981 were revised down by more than \$5 billion. The largest cause of the revisions is the higher estimates of purchases of structures. For 1988, 1989, and 1990, the downward revisions in the NIPA surplus were \$8.1 billion, \$5.3 billion, and \$9.7 billion, respectively. The social insurance funds surpluses were also revised down for recent years. For 1988, 1989, and 1990, the downward revisions were \$6.1 billion, \$6.0 billion, and \$5.6 billion, respectively. The revisions resulted from the revised estimates of capital gains and the incorporation of new source data for social insurance funds. The "other funds" deficit was revised down \$2.0 billion in 1988, up \$0.7 billion in 1989, and down \$4.1 billion in 1990. As a result of the comprehensive revision, the fiscal position of State and local governments as measured by the "other funds" deficit shows less deterioration in 1988 and in 1989, but greater deterioration in 1990, than previously indicated. 

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Plans for 1992

By Mahnaz Fahim-Nader

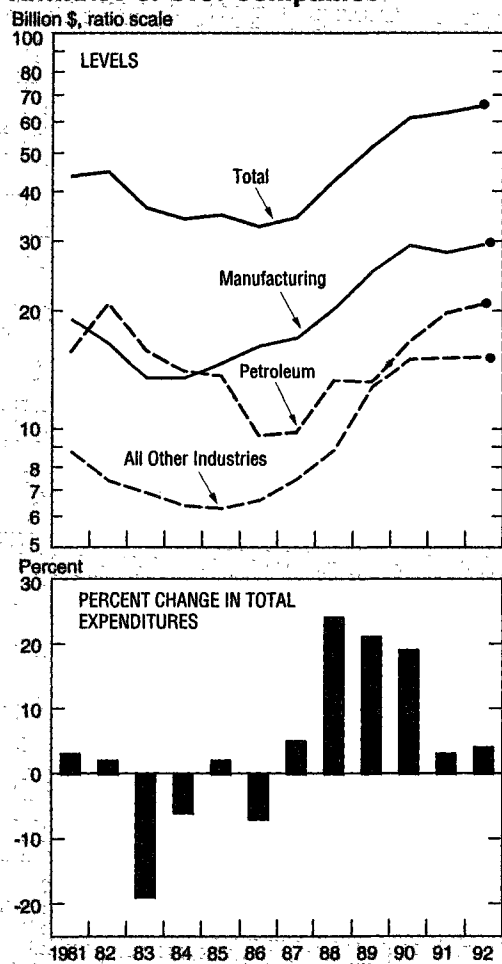
Laura A. March prepared the estimates of expenditures, using computer programs designed by Jane M. Fry.

MAJORITY-OWNED FOREIGN affiliates of U.S. companies plan to increase capital expenditures 4 percent in 1992, to \$65.8 billion, after an estimated 3-percent increase in 1991 (table 1, chart 1).¹ The slow rates of spending growth in

1991-92 follow 3 years of rapid expansion during 1987-90. The slowdown reflects sluggish economic activity abroad, as well as weakness in the U.S. economy, which has reduced corporate cash flow and constrained the ability of parent companies to finance overseas operations. The 4-percent increase in spending projected for 1992 is about in line with the 5-percent increase in domestic capital spending by all U.S. businesses projected by the Census Bureau.²

CHART 1

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



Revisions for 1991

The most recent estimates for 1991 are based on a BEA survey conducted in December 1991; the previous estimates were based on a survey conducted in June 1991. According to the latest survey, planned spending for 1991 was 6 percent lower than that reported 6 months earlier (table 2). The weakness in economic conditions worldwide appears to have had a greater impact on the most recent plans than on those made 6 months earlier, perhaps because these conditions have continued longer than expected. Estimates were revised downward for all industries except "other industries"; the largest revision was in manufacturing, particularly in "other manufacturing," chemicals, and transportation equipment. By area, estimates for all major areas except "Other Africa" and "International" were revised downward; affiliates in the European Communities (EC(12)) and Canada

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures include all expenditures that are charged to capital accounts and are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, they also include those exploration and development expenditures that are expensed on the books of the affiliates. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars and are not adjusted for price changes in host countries or for changes in the value of foreign currencies.

2. The projected increase in capital spending by all U.S. businesses is from a survey conducted in December 1991 by the Bureau of the Census. Although the Census Bureau projection covers all U.S. businesses rather than only U.S. parent companies, the available estimates of domestic capital spending of parent companies (covering 1977 and 1982-89) are significantly correlated with spending by all U.S. businesses.

accounted for more than 80 percent of the total revision.

Plans for 1992

This section discusses the 1992 spending plans of majority-owned foreign affiliates in two ways—by area and by industry. In the analysis, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Area highlights

By major geographic area, projected spending changes in 1992 are quite mixed, ranging from a 15-percent increase in "Other Asia and Pacific" to a 6-percent decrease in "Australia, New Zealand, and South Africa." In no area is the 1992 growth rate projected to equal the average annual rate recorded during 1987–90 (table 3).

In "Other Asia and Pacific," affiliates plan to increase spending 15 percent in 1992, to \$6.6 billion, after a 14-percent increase in 1991. Almost all of the 1992 increase is accounted for by petroleum affiliates, whose spending has been stimulated by the area's growing demand for energy resulting from its rapid economic development.

In the Middle East, affiliates plan to increase spending 11 percent, to \$0.9 billion, after a 2-percent increase in 1991. More than 80 percent of the 1992 increase is accounted for by petroleum affiliates.

In Japan, affiliates plan to increase spending 9 percent, to \$2.4 billion, after a 6-percent increase. Spending increases by affiliates in wholesale trade and "finance (except banking), insurance, and real estate" are partly offset by a decrease in manufacturing, mainly in chemicals and nonelectrical machinery.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1987–92

	Percent change from preceding year						Billions of dollars						
	Actual expenditures			Most recent plans ¹		Previous plans ²	Actual expenditures				Most recent plans ¹		Previous plans ²
	1988	1989	1990	1991	1992	1991	1987	1988	1989	1990	1991	1992	1991
Total	24	21	19	3	4	10	34.4	42.6	51.5	61.2	63.1	65.8	67.3
By industry													
Petroleum	36	-1	27	18	6	23	9.8	13.3	13.2	16.7	19.7	20.8	20.5
Manufacturing	19	24	16	-4	5	5	17.2	20.4	25.3	29.4	28.2	29.6	30.9
Food and kindred products	11	16	9	19	9	30	1.5	1.7	2.0	2.2	2.6	2.8	2.8
Chemicals and allied products	26	16	24	-3	1	3	3.7	4.7	5.5	6.8	6.5	6.6	6.9
Primary and fabricated metals	41	24	28	-34	11	-15	.8	1.1	1.4	1.8	1.2	1.3	1.5
Machinery, except electrical	14	22	13	-7	-3	(*)	3.0	3.4	4.1	4.7	4.3	4.2	4.7
Electric and electronic equipment	23	9	14	5	7	13	1.7	2.1	2.3	2.6	2.7	2.9	2.9
Transportation equipment	7	26	29	-2	6	4	3.4	3.6	4.6	6.0	5.8	6.1	6.2
Other manufacturing	24	46	-1	-7	11	8	3.0	3.7	5.5	5.4	5.0	5.6	5.8
Wholesale trade	21	23	13	(*)	9	14	2.6	3.2	3.9	4.4	4.5	4.9	5.0
Finance (except banking), insurance, and real estate	-23	104	30	-18	5	-2	1.0	.8	1.6	2.1	1.7	1.8	2.0
Services	24	63	5	-9	8	-8	1.7	2.1	3.4	3.6	3.3	3.5	3.3
Other industries	30	45	26	13	-10	8	2.1	2.8	4.0	5.1	5.8	5.2	5.5
By area													
Developed countries	24	19	18	1	3	10	27.3	33.9	40.4	47.9	48.4	49.8	52.8
Canada	23	12	8	-12	1	(*)	6.5	7.9	8.9	9.6	8.4	8.5	9.6
Europe	22	21	29	4	4	12	17.7	21.5	26.1	33.7	34.9	36.1	37.6
European Communities (12) ³	23	21	30	3	3	11	16.1	19.8	24.0	31.2	32.2	33.1	34.5
France	2	19	34	-1	6	7	2.3	2.4	2.8	3.8	3.8	4.0	4.1
Germany ⁴	19	18	34	10	3	25	3.3	3.9	4.6	6.2	6.8	7.1	7.7
United Kingdom	39	16	29	7	-4	8	6.2	8.6	10.0	12.9	13.8	13.3	13.9
Other	13	35	28	-7	12	6	4.3	4.8	6.5	8.3	7.8	8.7	8.8
Other	10	19	17	12	11	27	1.6	1.8	2.1	2.5	2.7	3.1	3.1
Japan	52	14	3	6	9	11	1.2	1.8	2.0	2.1	2.2	2.4	2.3
Australia, New Zealand, and South Africa	34	30	-25	11	-6	29	1.9	2.6	3.4	2.6	2.8	2.7	3.3
Developing countries	18	27	22	10	10	12	6.7	8.0	10.2	12.4	13.6	14.9	13.8
Latin America and Other Western Hemisphere	11	26	13	9	5	9	3.3	3.6	4.6	5.1	5.6	5.9	5.6
Other Africa	23	2	50	3	5	2	.7	.9	.9	1.4	1.5	1.5	1.4
Middle East	-22	28	45	2	11	10	.5	.4	.5	.8	.8	.9	.8
Other Asia and Pacific	37	36	22	14	15	18	2.2	3.0	4.1	5.1	5.8	6.6	6.0
International ⁵	94	23	11	13	5	-29	.4	.7	.9	1.0	1.1	1.1	.7
Addendum—OPEC ⁶	21	28	53	5	19	9	1.0	1.2	1.6	2.4	2.6	3.0	2.7

* Less than 0.5 percent (±).

1. Based on BEA survey taken December 1991.

2. Based on BEA survey taken June 1991.

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

4. 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 because, prior to 1991, there were no majority-owned affiliates of U.S. com-

panies in the former GDR.

5. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

6. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 5 percent, to \$5.9 billion, after a 9-percent increase in 1991. Almost all of the increase is accounted for by affiliates in Mexico and Brazil. In Mexico, most of the increase is in manufacturing, particularly in transportation equipment. In Brazil, increases are projected in several manufacturing industries after decreases in 1991; the turnaround appears to be partly due to a relaxation of import controls and to other policies favorable to foreign direct investment.

In Europe, affiliates plan to increase spending 4 percent, to \$36.1 billion, after a similar increase in 1991. In the EC(12), spending by affiliates is projected to grow only 3 percent in 1992, the same as in 1991. Within the EC(12), increases in spending in several countries—particularly Spain, Germany, France, and the Netherlands—are expected to be partly offset by a decrease in the United Kingdom. Although the dollar amounts involved so far are small, capital spending by affiliates in Europe has to some extent been stimulated by market-oriented economic reforms in Eastern Europe and the opening of the region to foreign direct investment. A few U.S. parent companies have begun to establish production facilities within the region; others have chosen to serve these markets initially by expanding existing affiliates located in Western Europe.

In Canada, affiliates plan to increase spending 1 percent, to \$8.5 billion, after a 12-percent decrease in 1991. Sluggish economic conditions continue to restrain spending in several industries.

In "Australia, New Zealand, and South Africa," affiliates plan to decrease spending 6 percent, to \$2.7 billion, after an 11-percent increase in 1991. Most of the decrease is in Australia, mainly in petroleum.

Industry detail

Petroleum.—Petroleum affiliates plan to increase spending 6 percent in 1992, to \$20.8 billion, after an 18-percent increase in 1991 and an average annual increase of 19 percent during 1987–90. The 1992 increase is in sharp contrast to a 14-percent decline in domestic capital spending projected by the Census Bureau for U.S. petroleum companies.³ These spending patterns reflect a continuing emphasis by U.S. parent companies on overseas exploration and development; this emphasis has occurred partly because exploitable oil and gas reserves abroad are larger than those in the United States, partly in response to favorable financial incentives and production licenses by host governments, and partly because environmental regulations are less restrictive in some countries than in the United States. However, the recent weakness in oil prices—a consequence of

3. This figure is from the Census Bureau survey identified in footnote 2. The data from this survey, like the BEA data for foreign affiliates, are classified according to the primary activity of each company. Although the Census Bureau figure is only for companies classified in petroleum manufacturing, these companies include the large, integrated companies that account for much of the total activity in the domestic petroleum industry. Therefore, the inclusion of smaller, independent companies primarily engaged in extraction (included in mining) or other phases of the industry probably would not eliminate the difference between the changes in domestic and foreign expenditures.

Table 2.—Revisions to Capital Expenditures Estimates, 1991

Date of BEA survey: ¹	Billions of dollars	Percent change from preceding year
June 1990	56.6	1
December 1990	61.2	6
June 1991	67.3	10
December 1991	63.1	3
Addenda:		
Revision from previous to most recent estimate	-6	
Revision from first to most recent estimate	11	

1. The results of each survey are published 3 months later in the SURVEY OF CURRENT BUSINESS. Currently, the initial spending estimate for a given year is based on a survey conducted in December of the preceding year. Previously, initial estimates were based on a survey conducted in June of the preceding year, but a study of affiliate budgeting cycles showed that the June survey was too early to obtain reliable estimates for the year ahead. The 1991 estimate based on the June 1990 survey is the last initial estimate prepared according to the previous schedule. (For more information, see page 34 of "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Revised Estimates for 1991" in the September 1991 SURVEY.)

Table 3.—Growth Rates in Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1987–90, 1991, and 1992

	Average annual growth rate for 1987–90	Percent change from preceding year	
		1991	1992
Total	21	3	4
By industry			
Petroleum	19	18	6
Manufacturing	20	-4	5
Wholesale trade	19	(*)	9
Finance (except banking), insurance, and real estate	27	-18	5
Services	29	-9	8
Other industries	33	13	-10
By area			
Canada	14	-12	1
Europe	24	4	4
European Communities (12)	25	3	3
Other	15	12	11
Japan	21	6	9
Australia, New Zealand, and South Africa	10	11	-6
Latin America and Other Western Hemisphere	16	9	5
Other Africa	24	3	5
Middle East	13	2	11
Other Asia and Pacific	31	14	15
International	38	13	5

* Less than 0.5 percent (±).

the oil glut that has developed during the current period of weak worldwide industrial activity—apparently is constraining growth in planned spending abroad.

Spending increases by affiliates in petroleum are planned in “Other Asia and Pacific,” Europe, and the Middle East. More than 80 percent of the total increase is accounted for by affiliates in “Other Asia and Pacific,” which plan to increase spending 34 percent, to \$3.9 billion. An increase in oil exploration and development activity in Indonesia, the expansion of refineries in Thailand and Singapore, and the development of natural gas fields in Malaysia have all contributed to the region’s spending increase. In Europe, affiliates plan to increase spending 2 percent, to \$10.1 billion; affiliates in the Netherlands and Germany more than account for the increase. In the North Sea area, exploration and development activity is expected to continue at about the record levels set in 1991, as an increase in spending by Norwegian affiliates is projected to slightly more than offset a decrease by British affiliates. In the Middle East, the planned spending increase is mainly for the exploration and development of oil reserves in Yemen.

Spending decreases are planned by affiliates in Australia and Canada. In Australia, affiliates plan to decrease spending 10 percent, to \$0.9 billion. In Canada, affiliates plan to decrease spending 5 percent, to \$2.0 billion. In both countries, the decreases mainly reflect postponement of investment projects until business conditions have improved.

Manufacturing.—Manufacturing affiliates plan to increase spending 5 percent in 1992, to \$29.6 billion, after a 4-percent decrease in 1991 and a 20-percent average annual increase during 1987–90. The 1992 increase is above the 3-percent increase in domestic capital spending projected by the Census Bureau for all U.S. manufacturing companies (excluding petroleum manufacturing). By area, most of the increase will occur in the EC(12); an increase is also expected in “Latin America and Other Western Hemisphere.” Decreases are expected in Canada and Japan.

Increases in spending are planned in all major manufacturing industries except nonelectrical machinery. In “other manufacturing,” affiliates plan to increase spending 11 percent, to \$5.6 billion, after a 7-percent decrease in 1991. Large spending increases are planned by producers of consumer nondurables in Germany, France, and the Netherlands for a variety of projects, including the modernization of a formerly State-owned

cigarette factory in eastern Germany that was recently acquired by a U.S. company.

In primary and fabricated metals, affiliates plan to increase spending 11 percent, to \$1.3 billion, after a 34-percent decrease. Manufacturers of primary aluminum in Brazil and of fabricated products in Spain account for a large portion of the overall increase.

In food products, affiliates plan to increase spending 9 percent, to \$2.8 billion, after a 19-percent increase. The increase is centered in Europe, where U.S. producers of soft drinks and breakfast cereals continue to expand their presence. Soft drink producers also are expanding their capacity in Japan.

In electric and electronic equipment, affiliates plan to increase spending 7 percent, to \$2.9 billion, after a 5-percent increase. Particularly large spending is planned in the household-appliance industry in the EC(12), where production facilities are being overhauled to produce new standardized products for sale throughout the EC(12) in response to provisions of the EC(12)’s 1992 single-market initiative. (Previously, each country had its own technical standards for goods sold within its borders.) Producing for a wider market should yield economies of scale and, ultimately, lower costs, which, if passed on to consumers, could increase affiliates’ market share.

In transportation equipment, affiliates plan to increase spending 6 percent, to \$6.1 billion, after a 2-percent decrease in 1991. In Europe, spending is expected to increase only 1 percent, after sharp increases in recent years. Automobile producers are continuing projects to introduce new models and to increase production efficiency, partly in response to rising competition from Japanese-owned producers in Europe. Within the EC(12), sizable increases are planned by affiliates in Spain and Germany. A large decrease is planned by affiliates in the United Kingdom, where recessionary conditions have weakened sales. Outside Europe, affiliates in Mexico and, to a much lesser extent, Brazil plan increases. In Mexico, factors that appear to have stimulated spending include a booming auto market, more favorable government policies toward foreign investment, and the prospects for a free-trade agreement with Canada and the United States.

In chemicals, affiliates plan to increase spending 1 percent, to \$6.6 billion, after a 3-percent decrease. The small 1992 increase is the net result of increases in drugs and toiletries and decreases in industrial chemicals. Industrial chemical producers have been experiencing overcapacity, as

rapid expansion during 1987–90 has been followed by a weakening of demand resulting from sluggish worldwide industrial activity.

In nonelectrical machinery, affiliates plan to decrease spending 3 percent, to \$4.2 billion, after a 7-percent decrease. The decreases in both years mostly reflect reductions planned by computer-manufacturing affiliates, particularly in Canada and Japan.

All other industries.—In all other industries combined, affiliates plan to increase spending 1 percent in 1992, to \$15.4 billion, after virtually no change in 1991. In wholesale trade, affiliates plan to increase spending 9 percent, to \$4.9 billion, after little change in 1991; the largest increases are in Canada and Japan.

In services, affiliates plan to increase spending 8 percent, to \$3.5 billion, after a 9-percent decrease. More than one-half of the increase is in the United Kingdom.

In finance (except banking), insurance, and real estate, affiliates plan to increase spending 5 percent, to \$1.8 billion, after an 18-percent decrease. Most of the increase is in Japan and Canada; affiliates in the EC(12) plan decreases.

In “other industries,” affiliates plan to decrease spending 10 percent, to \$5.2 billion, after a 13-percent increase.⁴ About 80 percent of the planned decrease is in the United Kingdom and “Other Asia and Pacific.”

Tables 4.1, 4.2, and 4.3 follow.



4. “Other industries” consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Table 4.1—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990¹

(Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	61,235	16,665	29,353	2,179	6,753	1,806	4,664	2,574	5,954	5,423	4,445	2,077	3,597	5,098
Developed countries	47,922	10,987	24,582	1,622	5,786	1,368	4,102	1,665	5,384	4,655	3,841	1,622	3,232	3,458
Canada	9,586	2,679	4,332	267	991	568	(^D)	189	905	(^D)	272	419	381	1,502
Europe	33,681	7,499	17,984	1,201	4,219	757	3,053	1,100	4,335	3,318	2,969	1,265	2,352	1,613
European Communities (12)	31,218	6,389	17,480	1,146	4,159	(^D)	2,975	1,046	4,305	(^D)	2,623	1,099	2,094	1,533
Belgium	1,664	111	1,144	35	675	24	133	42	49	187	155	(^D)	139	(^D)
Denmark	296	65	65	35	(^D)	(^D)	0	(^D)	2	10	77	(^D)	(^D)	1
France	3,825	264	2,428	128	715	104	714	110	113	544	573	54	296	209
Germany ²	6,189	335	4,662	126	671	251	912	224	1,733	745	375	112	361	343
Greece	58	(^D)	34	17	12	0	0	(^D)	(^D)	5	12	(^D)	(^D)	(^D)
Ireland	523	50	439	19	147	25	68	53	15	112	10	5	16	3
Italy	2,057	(^D)	1,111	85	319	27	332	76	118	154	411	69	78	(^D)
Luxembourg	67	(^D)	50	0	(^D)	(^D)	3	(^D)	0	27	(^D)	(^D)	(^D)	(^D)
Netherlands	2,205	306	1,473	184	596	83	(^D)	174	7	(^D)	128	87	147	64
Portugal	143	18	73	14	17	1	(^D)	(^D)	14	4	25	(^D)	(^D)	(^D)
Spain	1,333	(^D)	1,045	100	210	(^D)	(^D)	86	380	163	100	8	62	(^D)
United Kingdom	12,856	5,054	4,956	402	776	196	630	255	1,874	823	755	727	898	466
Other Europe	2,464	1,110	504	55	60	(^D)	78	54	30	(^D)	345	166	258	80
Austria	170	(^D)	60	12	(^D)	(^D)	4	18	(^D)	3	62	(^D)	6	(^D)
Finland	83	(^D)	0	0	3	0	1	0	0	(^D)	33	(^D)	(^D)	5
Norway	1,075	983	22	(^D)	6	(^D)	1	(^D)	0	(^D)	37	2	(^D)	(^D)
Sweden	248	7	166	6	13	(^D)	(^D)	1	65	47	(^D)	(^D)	(^D)	(^D)
Switzerland	668	(^D)	100	(^D)	16	2	(^D)	14	0	54	159	(^D)	214	(^D)
Turkey	146	43	74	(^D)	(^D)	0	0	0	(^D)	(^D)	0	0	2	(^D)
Other	73	(^D)	0	0	0	0	1	0	3	(^D)	(^D)	(^D)	0	(^D)
Japan	2,100	(^D)	1,458	47	259	18	(^D)	353	7	(^D)	326	72	73	(^D)
Australia, New Zealand, and South Africa	2,556	(^D)	808	106	318	25	36	23	137	163	275	67	426	(^D)
Australia	2,303	589	748	103	292	20	31	22	134	146	219	56	416	275
New Zealand	171	(^D)	21	0	9	(^D)	1	1	(^D)	10	10	10	9	(^D)
South Africa	81	(^D)	39	3	17	5	4	0	2	7	0	0	1	5
Developing countries	12,359	5,390	4,771	557	967	438	562	909	570	768	603	255	365	973
Latin America and Other Western Hemisphere	5,134	901	3,169	468	684	395	375	207	498	542	270	132	294	368
South America	3,313	618	2,237	294	509	336	358	134	210	396	177	75	48	159
Argentina	340	131	145	65	32	2	(^D)	3	3	(^D)	24	(^D)	(^D)	14
Brazil	2,083	256	1,636	150	347	(^D)	(^D)	126	198	340	79	26	(^D)	(^D)
Chile	299	9	208	4	(^D)	(^D)	0	0	(^D)	(^D)	18	(^D)	3	(^D)
Colombia	265	124	106	17	59	(^D)	(^D)	0	(^D)	(^D)	1	(^D)	0	(^D)
Ecuador	45	37	4	1	2	(^D)	(^D)	0	(^D)	(^D)	2	(^D)	0	3
Peru	47	(^D)	1	1	2	(^D)	(^D)	0	(^D)	(^D)	0	(^D)	0	3
Venezuela	186	37	119	50	(^D)	(^D)	3	3	(^D)	20	23	0	1	1
Other	47	(^D)	8	6	(^D)	(^D)	0	0	(^D)	1	3	0	1	8
Central America	1,177	31	901	171	152	59	16	73	288	142	88	(^D)	(^D)	(^D)
Mexico	1,026	1	840	139	144	59	16	73	288	128	73	(^D)	28	(^D)
Panama	16	7	4	1	2	1	0	0	0	1	4	(^D)	1	(^D)
Other	135	23	57	31	6	5	0	0	0	13	11	1	1	(^D)
Other Western Hemisphere	644	253	32	3	24	(^D)	0	1	0	4	5	(^D)	(^D)	(^D)
Bahamas	(^D)	2	1	0	1	0	0	0	0	0	0	1	1	(^D)
Bermuda	(^D)	2	0	0	0	0	0	0	0	0	0	0	1	(^D)
Jamaica	41	6	(^D)	(^D)	(^D)	0	0	0	0	0	2	2	3	(^D)
Netherlands Antilles	3	0	(^D)	(^D)	(^D)	0	0	0	0	0	0	0	1	(^D)
Trinidad and Tobago	(^D)	(^D)	1	1	(^D)	0	0	0	0	0	0	0	0	4
United Kingdom Islands, Caribbean	11	5	0	0	0	0	0	0	0	0	0	0	3	1
Other	264	(^D)	2	(^D)	(^D)	0	0	(^D)	0	3	2	(^D)	7	(^D)
Other Africa	1,414	1,311	38	12	9	10	(^D)	(^D)	0	5	(^D)	(^D)	(^D)	(^D)
Saharan	316	297	9	2	4	2	(^D)	(^D)	0	(^D)	(^D)	(^D)	(^D)	(^D)
Egypt	257	245	7	1	(^D)	1	1	0	0	0	0	0	0	0
Libya	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0	0
Other	59	52	3	1	(^D)	1	0	0	0	0	0	0	0	0
Sub-Saharan	1,097	1,014	29	10	5	8	(^D)	(^D)	0	0	0	0	0	0
Liberia	2	(^D)	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	203	200	2	0	(^D)	0	0	0	0	0	0	0	0	0
Other	893	814	27	10	(^D)	8	(^D)	(^D)	4	0	0	0	0	0
Middle East	760	619	71	2	2	(^D)	1	62	0	5	(^D)	1	(^D)	(^D)
Israel	113	0	70	2	1	(^D)	(^D)	62	0	5	(^D)	0	(^D)	0
Saudi Arabia	37	(^D)	1	1	(^D)	(^D)	0	0	0	0	0	0	0	0
United Arab Emirates	156	154	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0
Other	454	(^D)	0	0	(^D)	0	0	0	0	0	0	0	0	0
Other Asia and Pacific	5,050	2,559	1,492	74	272	33	186	639	72	215	288	122	45	545
Hong Kong	561	(^D)	80	(^D)	(^D)	(^D)	9	27	(^D)	30	80	(^D)	9	258
India	24	6	16	0	(^D)	0	0	0	0	0	0	2	0	0
Indonesia	1,454	1,192	(^D)	1	7	(^D)	(^D)	1	0	0	0	0	0	218
Malaysia	807	603	190	2	20	3	3	153	0	9	6	3	0	(^D)
Philippines	180	18	119	9	43	(^D)	37	0	0	30	4	4	23	(^D)
Singapore	614	120	382	3	22	(^D)	124	191	28	78	9	9	24	2
South Korea	319	(^D)	276	24	97	(^D)	1	60	3	89	38	4	1	1
Taiwan	343	(^D)	258	10	31	1	17	130	0	17	17	4	2	2
Thailand	377	245	105	17	24	(^D)	7	41	0	17	8	1	0	3
Other	369	(^D)	7	7	17	0	1	(^D)	0	0	0	0	0	(^D)
International³	954	288												667
Addendum—OPEC⁴	2,441	1,994	155	52	47	5	(^D)	4	(^D)	23	42	5	7	239

¹ Less than \$500,000.² Suppressed to avoid disclosure of data of individual companies.³ See footnote 2, table 1.⁴ See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.2—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1991¹
[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	63,052	19,668	28,203	2,602	6,523	1,194	4,337	2,712	5,810	5,024	4,454	1,710	3,263	5,755
Developed countries	48,405	13,291	23,589	1,951	5,600	780	3,863	1,811	5,241	4,343	3,645	1,408	2,868	3,604
Canada	8,431	2,115	3,770	248	1,029	270	320	172	1,028	702	252	219	583	1,493
Europe	34,911	9,902	17,339	1,460	3,739	470	2,998	1,202	4,051	3,420	2,832	1,098	2,045	1,695
European Communities (12)	32,164	8,427	16,832	1,420	3,674	456	2,909	1,116	(^(b))	(^(b))	2,444	978	1,883	1,600
Belgium	1,409	73	963	39	489	19	93	44	101	179	165	(^(b))	132	(^(b))
Denmark	276	(^(b))	72	49	8	5	0	(^(b))	1	(^(b))	100	(^(b))	2	(^(b))
France	3,781	327	2,327	139	533	56	710	114	148	627	552	51	307	218
Germany ²	6,835	392	5,081	278	608	138	839	220	1,922	1,076	548	144	322	346
Greece	73	7	45	27	15	0	0	0	0	2	13	7	(^(b))	(^(b))
Ireland	570	60	418	28	157	16	108	45	9	54	12	(^(b))	(^(b))	(^(b))
Italy	1,741	(^(b))	1,110	70	341	35	324	79	90	170	209	40	93	(^(b))
Luxembourg	72	(^(b))	60	0	7	2	(^(b))	1	0	(^(b))	(^(b))	1	(^(b))	(^(b))
Netherlands	2,068	371	1,306	271	461	51	96	178	7	242	124	95	102	68
Portugal	155	19	82	21	23	(^(b))	(^(b))	(^(b))	(^(b))	(^(b))	24	2	26	2
Spain	1,407	48	988	108	199	23	89	80	320	170	145	5	59	162
United Kingdom	13,778	6,881	4,380	392	833	110	630	342	1,378	696	551	559	796	611
Other Europe	2,748	1,476	508	40	65	14	89	85	(^(b))	(^(b))	387	120	162	95
Austria	227	(^(b))	50	12	6	9	4	9	3	8	101	(^(b))	(^(b))	(^(b))
Finland	64	(^(b))	0	0	(^(b))	(^(b))	1	0	0	3	40	(^(b))	2	(^(b))
Norway	1,417	1,318	(^(b))	(^(b))	(^(b))	(^(b))	(^(b))	(^(b))	0	6	(^(b))	2	(^(b))	(^(b))
Sweden	237	(^(b))	147	4	13	(^(b))	(^(b))	1	1	37	53	1	(^(b))	(^(b))
Switzerland	533	16	120	0	26	2	0	14	0	62	144	117	103	33
Turkey	115	40	34	0	3	3	0	2	2	5	(^(b))	0	4	(^(b))
Other	154	19	127	2	3	0	2	(^(b))	(^(b))	(^(b))	5	0	0	4
Japan	2,216	(^(b))	1,544	90	424	14	511	409	15	80	337	45	(^(b))	(^(b))
Australia, New Zealand, and South Africa	2,847	(^(b))	936	154	407	26	34	28	147	142	224	45	(^(b))	(^(b))
Australia	2,572	981	881	150	383	21	28	27	144	128	187	36	149	337
New Zealand	170	(^(b))	17	0	8	1	(^(b))	1	0	6	32	9	(^(b))	25
South Africa	105	(^(b))	38	4	15	4	5	0	2	8	5	0	1	(^(b))
Developing countries	13,569	5,965	4,613	651	924	414	474	901	569	680	809	302	395	1,484
Latin America and Other Western Hemisphere	5,578	1,047	3,013	539	670	361	272	157	513	502	407	195	306	610
South America	3,265	652	2,002	360	399	323	230	71	252	367	182	70	61	297
Argentina	363	121	170	74	33	(^(b))	(^(b))	2	2	2	37	(^(b))	(^(b))	14
Brazil	1,739	208	1,337	186	280	(^(b))	(^(b))	63	236	(^(b))	54	19	54	67
Chile	420	(^(b))	269	3	(^(b))	(^(b))	0	(^(b))	(^(b))	(^(b))	(^(b))	9	2	108
Colombia	265	142	75	29	25	5	(^(b))	(^(b))	2	13	(^(b))	1	(^(b))	(^(b))
Ecuador	76	54	4	1	1	0	0	0	0	(^(b))	(^(b))	0	0	(^(b))
Peru	70	(^(b))	7	1	(^(b))	1	0	0	0	0	0	0	1	(^(b))
Venezuela	220	(^(b))	131	59	32	6	1	4	12	18	31	(^(b))	(^(b))	1
Other	112	39	10	7	(^(b))	(^(b))	(^(b))	0	0	1	0	0	1	(^(b))
Central America	1,496	35	957	176	224	38	43	86	261	130	219	(^(b))	(^(b))	(^(b))
Mexico	1,141	5	902	149	216	33	42	84	261	116	(^(b))	(^(b))	(^(b))	(^(b))
Panama	54	8	6	2	2	1	0	0	0	1	1	0	0	(^(b))
Other	301	22	50	25	6	4	(^(b))	1	0	14	(^(b))	(^(b))	(^(b))	91
Other Western Hemisphere	817	359	54	2	47	(^(b))	0	1	0	4	6	(^(b))	(^(b))	(^(b))
Bahamas	(^(b))	6	0	1	0	0	0	0	0	0	0	0	0	(^(b))
Bermuda	(^(b))	2	0	0	0	0	0	0	0	0	0	0	0	(^(b))
Jamaica	58	(^(b))	(^(b))	0	(^(b))	0	0	0	0	1	3	3	3	(^(b))
Netherlands Antilles	2	0	(^(b))	0	0	0	0	0	0	0	0	0	1	(^(b))
Trinidad and Tobago	127	113	1	0	0	0	0	0	0	1	1	0	0	(^(b))
United Kingdom Islands, Caribbean	44	7	(^(b))	0	0	0	0	0	0	0	0	0	4	(^(b))
Other	321	(^(b))	(^(b))	1	(^(b))	0	0	0	0	2	(^(b))	(^(b))	(^(b))	(^(b))
Other Africa	1,456	1,349	39	17	(^(b))	8	(^(b))	2	0	(^(b))	(^(b))	(^(b))	(^(b))	(^(b))
Saharan	411	390	11	4	(^(b))	1	(^(b))	1	0	0	0	0	4	(^(b))
Egypt	328	314	8	4	3	0	0	0	0	0	0	0	4	(^(b))
Libya	(^(b))	(^(b))	0	0	0	0	0	0	0	0	0	0	0	(^(b))
Other	63	76	2	1	(^(b))	1	(^(b))	0	0	0	0	0	0	(^(b))
Sub-Saharan	1,045	959	28	12	5	0	(^(b))	0	0	0	0	0	0	(^(b))
Liberia	4	(^(b))	0	0	0	0	0	0	0	0	0	0	0	(^(b))
Nigeria	456	451	4	0	1	0	0	0	0	0	0	0	0	(^(b))
Other	585	508	24	10	4	7	(^(b))	(^(b))	0	0	0	0	0	(^(b))
Middle East	778	644	60	4	(^(b))	3	1	48	0	(^(b))	(^(b))	(^(b))	(^(b))	(^(b))
Israel	100	0	57	4	(^(b))	(^(b))	(^(b))	48	0	0	0	0	0	(^(b))
Saudi Arabia	36	11	3	(^(b))	(^(b))	3	0	0	0	0	0	0	0	(^(b))
United Arab Emirates	89	86	(^(b))	0	0	0	0	0	0	0	2	1	1	(^(b))
Other	552	547	(^(b))	0	(^(b))	0	(^(b))	0	0	0	4	0	0	(^(b))
Other Asia and Pacific	5,757	2,925	1,501	91	244	43	201	695	56	171	366	104	53	809
Hong Kong	727	(^(b))	71	(^(b))	7	(^(b))	5	25	28	74	28	28	9	(^(b))
India	20	5	15	0	4	1	7	0	0	4	0	0	0	(^(b))
Indonesia	1,590	1,239	(^(b))	1	13	(^(b))	(^(b))	1	0	2	(^(b))	(^(b))	4	(^(b))
Malaysia	933	638	283	3	20	3	200	0	0	6	6	2	1	(^(b))
Philippines	203	(^(b))	120	23	49	(^(b))	2	33	0	13	8	8	1	(^(b))
Singapore	755	202	365	3	20	8	90	219	(^(b))	135	18	33	2	(^(b))
South Korea	231	1	187	17	55	2	3	32	4	74	39	3	1	(^(b))
Taiwan	364	1	287	14	45	3	14	153	(^(b))	(^(b))	(^(b))	1	1	(^(b))
Thailand	486	336	106	17	17	(^(b))	6	31	0	11	31	2	5	6
Other	449	359	(^(b))	10	14	0	2	1	0	(^(b))	(^(b))	(^(b))	0	(^(b))
International ³	1,078	412												666
Addendum—OPEC ⁴	2,564	1,968	182	64	47	9	(^(b))	5	(^(b))	20	63	(^(b))	(^(b))	317

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.3—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1992¹

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	65,772	20,802	29,583	2,845	6,589	1,321	4,210	2,913	6,141	5,565	4,874	1,801	3,509	5,203
Developed countries	49,751	13,306	24,443	2,198	5,560	843	3,768	1,910	5,364	4,800	4,066	1,483	3,133	3,320
Canada	8,517	2,007	3,592	(^D)	844	201	234	208	1,112	(^D)	551	284	617	1,466
Europe	36,126	10,119	18,444	1,709	3,911	600	3,077	1,244	4,108	3,794	2,836	1,003	2,261	1,464
European Communities (12)	33,072	8,605	17,936	1,652	3,832	583	2,977	1,147	4,082	3,663	2,270	806	2,112	1,344
Belgium	1,435	72	981	89	520	(^D)	66	(^D)	62	164	177	(^D)	127	(^D)
Denmark	318	(^D)	73	50	6	5	0	(^D)	1	(^D)	105	(^D)	(^D)	2
France	4,015	318	2,571	188	584	62	758	130	139	710	475	70	346	236
Germany ²	7,069	489	5,298	347	578	138	827	210	2,037	1,160	460	86	363	372
Greece	68	8	40	25	12	0	0	1	0	2	12	5	1	(^D)
Ireland	786	59	566	85	276	6	58	56	5	79	12	(^D)	(^D)	(^D)
Italy	1,881	(^D)	1,240	72	384	37	407	94	96	151	215	32	95	(^D)
Luxembourg	90	5	76	0	7	(^D)	1	0	0	47	(^D)	1	9	(^D)
Netherlands	2,219	447	1,335	234	407	66	91	194	(^D)	(^D)	141	102	127	66
Portugal	183	27	90	20	23	1	(^D)	9	(^D)	(^D)	26	(^D)	30	(^D)
Spain	1,724	39	1,279	137	175	(^D)	81	71	541	(^D)	211	8	52	135
United Kingdom	13,285	6,840	4,385	403	861	127	667	336	1,157	834	435	344	925	356
Other Europe	3,054	1,514	508	57	80	17	100	97	26	131	566	197	149	120
Austria	394	(^D)	60	28	6	(^D)	4	8	9	6	276	(^D)	(^D)	(^D)
Finland	67	(^D)	0	0	(^D)	(^D)	1	0	0	3	36	(^D)	1	(^D)
Norway	1,464	1,370	(^D)	(^D)	(^D)	(^D)	1	0	0	10	38	(^D)	25	(^D)
Sweden	249	(^D)	153	8	13	(^D)	(^D)	1	1	30	59	1	10	(^D)
Switzerland	667	(^D)	153	(^D)	34	(^D)	(^D)	25	0	72	146	196	(^D)	(^D)
Turkey	109	29	46	(^D)	(^D)	(^D)	0	0	(^D)	4	7	0	3	23
Other	104	(^D)	64	1	1	0	3	(^D)	(^D)	7	3	(^D)	0	(^D)
Japan	2,419	(^D)	1,489	(^D)	399	12	429	419	10	(^D)	461	127	(^D)	(^D)
Australia, New Zealand, and South Africa	2,688	(^D)	919	132	407	29	27	39	134	150	219	67	(^D)	(^D)
Australia	2,387	(^D)	851	127	379	19	23	38	131	133	169	58	133	297
New Zealand	181	(^D)	20	0	9	1	(^D)	1	1	8	43	9	(^D)	28
South Africa	120	(^D)	48	5	19	9	4	0	2	9	8	0	(^D)	0
Developing countries	14,892	6,995	5,139	647	1,028	478	442	1,003	777	764	807	318	376	1,257
Latin America and Other Western Hemisphere	5,853	964	3,511	523	767	421	254	242	731	573	343	199	298	537
South America	3,387	630	2,237	335	416	378	232	164	281	430	180	53	49	239
Argentina	383	111	201	96	46	(^D)	(^D)	2	(^D)	21	30	20	4	16
Brazil	1,881	142	1,544	156	277	(^D)	(^D)	147	257	357	60	28	41	67
Chile	284	(^D)	(^D)	4	5	(^D)	0	1	(^D)	17	(^D)	(^D)	(^D)	(^D)
Colombia	276	161	(^D)	19	33	(^D)	0	1	(^D)	19	(^D)	(^D)	27	(^D)
Ecuador	104	82	4	1	6	(^D)	0	0	(^D)	(^D)	(^D)	(^D)	0	(^D)
Peru	100	9	1	1	6	2	2	0	0	(^D)	(^D)	(^D)	0	(^D)
Venezuela	228	23	167	51	46	9	9	0	(^D)	29	35	(^D)	1	(^D)
Other	131	10	7	1	1	1	0	0	0	2	3	0	3	(^D)
Central America	1,751	51	(^D)	184	(^D)	43	22	78	450	139	157	(^D)	(^D)	(^D)
Mexico	1,465	5	1,158	157	290	38	22	76	450	125	(^D)	(^D)	95	(^D)
Panama	71	19	(^D)	2	(^D)	(^D)	0	0	0	1	(^D)	(^D)	4	(^D)
Other	215	27	48	26	4	4	(^D)	1	0	13	(^D)	(^D)	4	(^D)
Other Western Hemisphere	714	283	(^D)	3	(^D)	(^D)	0	1	0	4	6	(^D)	(^D)	(^D)
Bahamas	230	4	0	0	1	0	0	0	0	0	1	(^D)	(^D)	(^D)
Bermuda	(^D)	0	0	0	0	0	0	0	0	0	0	6	(^D)	3
Jamaica	67	(^D)	(^D)	(^D)	(^D)	0	0	0	0	0	3	(^D)	3	(^D)
Netherlands Antilles	3	0	1	1	0	(^D)	0	0	0	0	0	1	1	(^D)
Trinidad and Tobago	(^D)	(^D)	1	1	0	0	0	0	0	1	1	0	0	4
United Kingdom Islands, Caribbean	10	7	0	0	0	0	0	0	0	0	0	0	3	(^D)
Other	174	(^D)	(^D)	2	(^D)	0	0	(^D)	0	2	1	(^D)	4	(^D)
Other Africa	1,535	1,388	43	16	11	10	(^D)	2	0	4	(^D)	2	(^D)	(^D)
Saharan	397	16	7	4	4	3	(^D)	1	0	7	(^D)	(^D)	4	(^D)
Egypt	310	289	14	6	3	3	1	1	0	3	(^D)	(^D)	4	(^D)
Libya	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0	(^D)
Other	86	80	2	1	1	1	0	0	0	0	0	0	0	(^D)
Sub-Saharan	1,138	1,020	27	9	7	6	6	1	0	4	2	2	(^D)	(^D)
Liberia	5	1	0	0	0	0	0	0	0	0	0	0	0	(^D)
Nigeria	524	519	3	2	1	0	0	0	0	1	1	0	0	(^D)
Other	609	500	23	7	6	6	(^D)	(^D)	0	4	2	2	(^D)	(^D)
Middle East	864	726	78	7	1	2	1	61	0	5	(^D)	1	(^D)	(^D)
Israel	104	0	71	4	1	(^D)	(^D)	61	0	5	(^D)	(^D)	(^D)	(^D)
Saudi Arabia	42	15	6	4	(^D)	2	0	0	0	(^D)	(^D)	(^D)	3	(^D)
United Arab Emirates	96	92	0	0	0	0	0	0	0	0	2	(^D)	1	(^D)
Other	622	619	(^D)	0	(^D)	0	(^D)	0	0	0	2	(^D)	(^D)	(^D)
Other Asia and Pacific	6,641	3,916	1,508	101	249	45	187	698	46	182	427	115	51	623
Hong Kong	737	(^D)	77	3	11	9	3	29	(^D)	23	80	(^D)	7	(^D)
India	26	5	20	0	2	(^D)	6	0	0	(^D)	(^D)	(^D)	0	(^D)
Indonesia	1,897	1,606	(^D)	1	29	(^D)	(^D)	1	0	2	24	(^D)	(^D)	(^D)
Malaysia	1,011	736	260	4	12	3	(^D)	216	0	8	(^D)	(^D)	1	(^D)
Philippines	245	(^D)	119	27	40	(^D)	2	37	0	13	(^D)	(^D)	1	(^D)
Singapore	988	410	331	4	30	6	98	165	(^D)	175	33	36	3	(^D)
South Korea	225	1	185	18	43	2	3	41	6	35	2	1	1	(^D)
Taiwan	337	3	269	5	56	2	11	156	(^D)	37	26	1	1	(^D)
Thailand	664	450	155	23	16	(^D)	18	50	0	38	(^D)	5	5	(^D)
Other	511	435	(^D)	17	12	0	4	3	0	(^D)	(^D)	0	0	(^D)
International ³	1,128	502												626
Addendum—OPEC ⁴	3,045	2,490	237	59	78	13	(^D)	14	(^D)	32	75	1	7	236

¹ Less than \$500,000.² Suppressed to avoid disclosure of data of individual companies.³ See footnote 1, table 1.⁴ See footnote 4, table 1.⁵ See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

U.S. International Transactions, Fourth Quarter and Year 1991

By Christopher L. Bach

Fourth Quarter 1991

THE U.S. CURRENT-ACCOUNT deficit was \$10.3 billion in the fourth quarter, down from \$11.6 billion (revised) in the third (table A).¹ A decline in the merchandise trade deficit, augmented by a small decline in net outflows for unilateral transfers, more than accounted for the reduction. Partly offsetting were decreases in the surpluses on services and investment income.

In the capital account, U.S. banks' claims and liabilities picked up sharply, and net U.S. purchases of foreign stocks and bonds remained strong.

U.S. dollar in exchange markets.—The U.S. dollar depreciated sharply in the fourth quarter against all major currencies except the Canadian dol-

lar, declining 6–8 percent against the German mark and the European currencies linked to it, and 5 percent against the Japanese yen (table B, chart 1). The depreciation reflected continued weakness in the U.S. economy and sharply lower U.S. interest rates. The U.S. dollar appreciated 1 percent against the Canadian dollar.

Depreciation occurred in November and December, as evidence accumulated that domestic growth would be below expected ranges, as consumer confidence declined, and as market participants expected interest rates would fall further. To counter weakness in the economy, the Federal Reserve Board reduced the federal funds rate from 5.25 percent to 5.00 percent on October 30 and to 4.75 percent on November 6, bringing the cumulative decline to 2.50 percentage points in 11 months. A 120-point decline in the Dow Jones industrial stock market average on November 15 reinforced the gloomy outlook for the U.S. economy and expectations of further interest rate

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1990	1991 ^r	Change: 1990-91	1990				1991				Change: 1991 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^r	
1	Exports of goods, services, and income (1)	652,936	676,498	23,562	158,782	160,759	162,292	171,100	166,903	168,035	170,070	171,491	1,421
2	Merchandise, excluding military (2)	389,550	416,517	26,967	95,244	97,088	96,638	100,580	100,549	103,889	104,018	108,061	4,043
3	Services (3)	133,295	144,675	11,380	31,579	32,357	33,642	35,715	33,606	35,839	37,514	37,716	202
4	Income receipts on investments (11)	130,091	115,306	-14,785	31,959	31,314	32,012	34,805	32,748	28,307	28,538	25,714	-2,824
5	Imports of goods, services, and income (15)	-722,730	-704,842	17,888	-177,417	-178,244	-181,847	-185,222	-173,448	-172,246	-178,807	-180,340	-1,533
6	Merchandise, excluding military (16)	-497,665	-490,103	7,562	-122,781	-121,178	-125,398	-128,308	-119,087	-119,426	-124,867	-126,723	-1,856
7	Services (17)	-106,919	-108,796	-1,877	-25,679	-25,759	-27,239	-28,242	-26,515	-26,878	-27,265	-28,137	-872
8	Income payments on investments (25)	-118,146	-105,943	12,203	-28,957	-31,307	-29,210	-28,672	-27,846	-25,942	-26,675	-25,480	1,195
9	Unilateral transfers (29)	-22,329	19,728	42,057	-4,032	-4,693	-4,326	-9,280	16,919	7,108	-2,880	-1,417	1,463
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-57,706	-67,747	-10,041	37,147	-33,462	-26,689	-34,703	-1,123	-15,181	-11,206	-40,235	-29,029
11	U.S. official reserve assets, net (34)	-2,158	5,763	7,921	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-2,652
12	U.S. Government assets, other than official reserve assets, net (39)	2,976	3,572	596	-669	-800	-314	4,759	1,422	-493	3,197	-553	-3,750
13	U.S. private assets, net (43)	-58,524	-77,082	-18,558	40,993	-33,033	-28,114	-38,370	-2,192	-15,702	-18,281	-40,908	-22,627
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	86,303	79,503	-6,800	-33,082	31,257	49,096	39,033	-729	3,503	26,979	49,751	22,772
15	Foreign official assets, net (49)	32,425	20,585	-11,840	-7,022	5,805	13,341	20,301	6,631	-3,105	3,854	13,205	9,351
16	Other foreign assets, net (56)	53,879	58,918	5,039	-26,059	25,452	35,754	18,732	-7,361	6,608	23,125	36,546	13,421
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	63,526	-3,139	-66,665	18,601	24,383	1,475	19,072	-8,522	8,781	-4,156	750	4,906
19	Memorandum: Balance on current account (69)	-92,123	-8,616	83,507	-22,667	-22,178	-23,881	-23,402	10,374	2,897	-11,617	-10,266	1,351

^r Revised.
^r Preliminary.

declines. By comparison, German interest rates were expected to remain high as signs of inflation began to emerge, and those in most other European countries were expected to remain relatively stable.

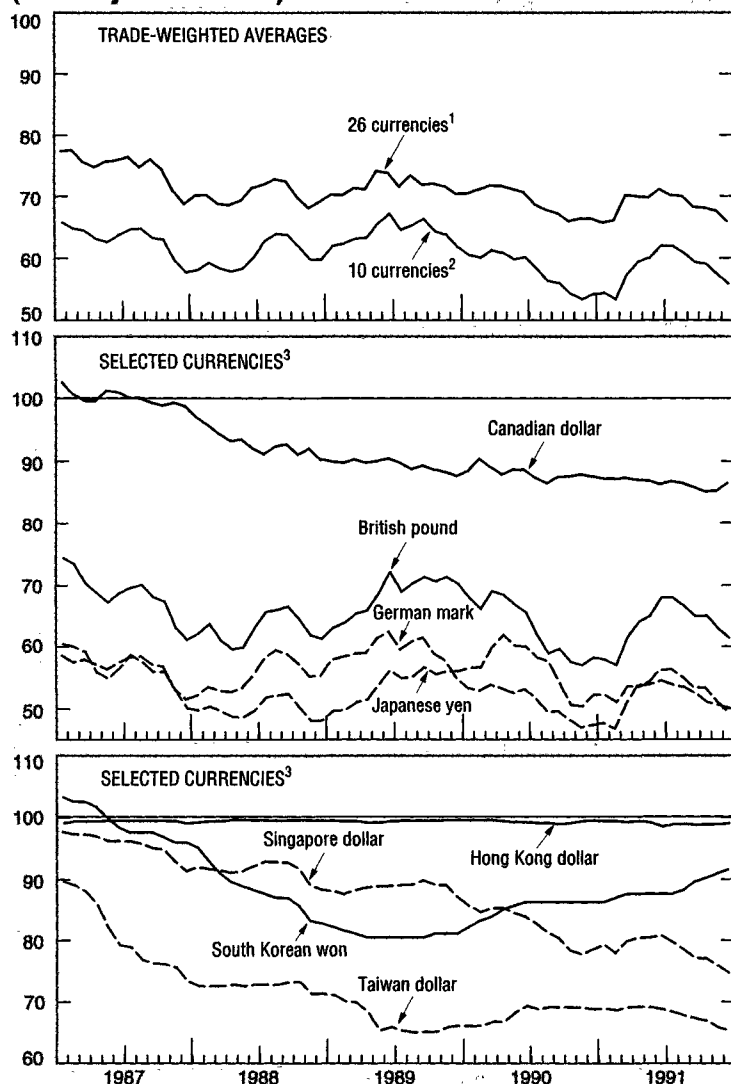
On December 6, amid weakening economic conditions and expectations of further declines in interest rates, the Federal Reserve Board again reduced the federal funds rate, from 4.75 percent to 4.50 percent. Interest-rate differentials against dollar assets widened further (charts 2 and 3), and dollar depreciation accelerated, when

an unexpectedly large rise in the German Lombard rate—from 9.25 percent to 9.75 percent—on December 19 was followed the next day by an unexpectedly large cut in the U.S. discount rate—from 4.50 percent to 3.50 percent. Simultaneously, the U.S. federal funds rate was lowered from 4.50 percent to 3.75 percent.

The dollar depreciated slightly less against the Japanese yen than against the European currencies, as Japanese authorities, concerned about slowing domestic growth, permitted Japanese interest rates to ease. The Japanese discount rate was lowered on November 14 and again on December 30.

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar (January 1985 = 100)



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

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly average rates. Indexes prepared by BEA.

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

Current account

Merchandise trade.—The merchandise trade deficit decreased to \$18.7 billion in the fourth quarter from \$20.8 billion in the third, as exports increased more than imports.

Exports.—Merchandise exports increased \$4.0 billion, or 4 percent, to \$108.1 billion in the fourth quarter. Volume, measured in constant (1987) dollars, also increased 4 percent. Nonagricultural exports accounted for most of the increase.

Nonagricultural exports increased \$3.3 billion, or 3 percent, to \$97.2 billion; volume also increased 3 percent. Three-fourths, or \$2.4 billion, of the current-dollar increase was in exports of capital goods—particularly civilian aircraft, engines, and parts, and computers, peripherals, and parts—to Western Europe, Canada, Mexico, and Japan; these are the same commodities and destinations that exhibited strength throughout the year. Consumer goods increased \$0.9 billion; the strength in recent quarters has been largely in exports to Western Europe and Latin America, particularly Mexico. Automotive products decreased \$0.5 billion. Industrial supplies and materials were unchanged; most of the recent weakness has been due to reduced shipments of chemicals to Western Europe and to the developing countries in Asia.

Agricultural exports increased \$0.8 billion, or 8 percent, to \$10.8 billion; volume increased 6 percent. All major commodities except corn increased in value. Exports of wheat, sustained by U.S. Government credit guarantees to the former Soviet Union, accounted for \$0.1 billion of the increase. Exports of cotton increased \$0.3 billion. U.S. shippers reduced cotton prices to stay competitive with foreign suppliers after last year's strong prices attracted more producers into

the market. Average prices of wheat and corn increased, and those of soybeans decreased.

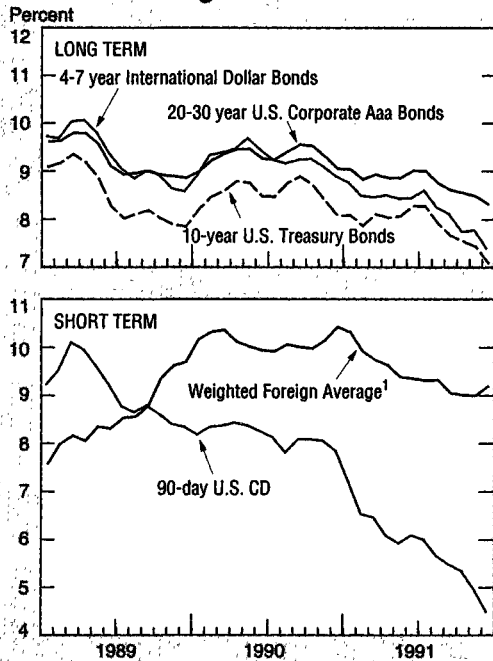
Imports.—Merchandise imports increased \$1.9 billion, or 1 percent, to \$126.7 billion in the fourth quarter. Volume, measured in constant (1987) dollars, increased less than 1 percent. Non-petroleum imports more than accounted for the increase.

Nonpetroleum imports increased \$2.7 billion, or 2 percent, to \$114.5 billion; volume increased 2

percent. Nearly all of the current-dollar increase, or \$2.5 billion, was in imports of consumer goods. Part of that increase, especially for textile apparel and household goods, went into domestic inventories, which increased 3 percent from the end of September to the end of December. The increase in consumer goods was in imports from Western Europe, Japan, China, and Mexico. Capital goods increased \$0.2 billion. Expansion in capital goods imports in recent quarters has come from computers, peripherals, and parts from the newly industrialized countries in the Far East, from Western Europe, and from Canada. Exclud-

CHART 2

U.S. and Foreign Interest Rates

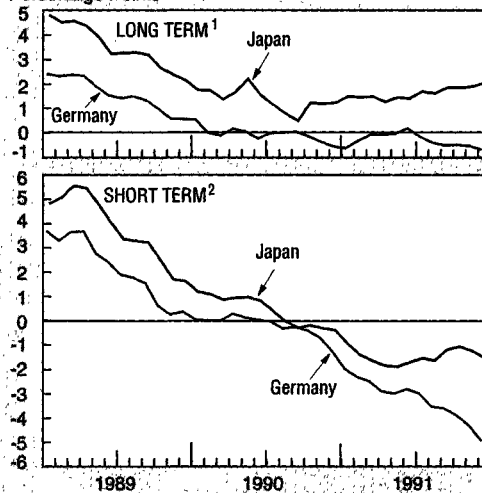


1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.
Data: Federal Reserve Board, OECD.
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

Interest Rate Differentials

(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)
Percentage Points



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds; interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Data: OECD.
2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate; interest rate on 90-day Eurodollar deposits less German interbank rate. Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[December 1980=100]

	1990					1991												
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies ¹	94.2	95.8	99.9	98.7	95.5	94.4	93.5	94.1	99.7	99.4	99.2	101.0	99.8	99.4	97.0	96.8	96.2	93.7
Trade-weighted average against 10 currencies ²	91.3	93.0	102.3	102.6	96.9	91.7	91.9	90.3	96.9	100.6	101.5	104.7	104.7	102.8	100.3	99.8	96.8	94.2
Selected currencies: ³																		
Canada	97.1	96.7	96.0	95.6	94.9	97.0	96.6	96.6	96.8	96.4	96.1	95.6	96.1	95.7	95.1	94.3	94.5	95.9
European Monetary System currencies: ⁴																		
Belgium	98.0	99.8	112.7	113.2	105.7	98.0	98.2	96.3	104.9	110.6	111.7	115.9	116.1	113.4	110.2	109.9	105.5	101.7
France	111.2	114.6	129.1	129.9	121.8	111.8	112.6	110.7	120.5	126.4	128.0	132.8	133.1	130.1	126.5	126.5	121.6	117.3
Germany	76.4	78.0	88.3	88.5	82.6	76.2	76.8	75.3	82.0	86.6	87.5	90.7	90.8	88.7	86.1	85.9	82.4	79.5
Italy	120.2	123.1	138.4	139.0	130.6	120.2	121.6	118.9	128.9	135.4	137.2	142.7	142.7	139.0	135.4	135.4	130.5	125.9
Netherlands	79.3	81.4	91.5	91.8	85.7	79.1	79.7	79.5	85.1	89.8	90.7	94.0	94.2	92.0	89.3	89.1	85.5	82.5
United Kingdom	120.8	123.3	137.6	139.2	132.2	122.2	121.4	119.5	128.9	134.2	136.2	142.3	142.2	139.4	136.0	136.3	131.9	128.5
Switzerland	71.5	73.6	82.8	85.1	80.4	71.9	71.4	71.2	78.1	80.8	81.8	85.9	86.9	85.3	83.1	83.0	80.5	77.8
Japan	62.3	63.7	65.9	64.9	61.6	63.7	63.6	62.1	65.4	65.3	65.8	66.5	66.5	65.1	63.9	62.2	61.7	60.9

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

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

4. Beginning October 1990, includes United Kingdom.

ing these products, capital goods have been flat for the past year. Automotive products decreased \$0.8 billion; although imports in the second half of the year exceeded those in the first half, they continued to reflect weak domestic car sales and a shift of production from Canada to Mexico and from Japan to the United States.

Petroleum imports decreased \$0.9 billion, or 7 percent, to \$12.2 billion, as a decrease in volume more than offset an increase in prices. The average number of barrels imported daily decreased to 7.41 million, the lowest level since the first quarter of 1988, from 8.31 million. The average price per barrel increased to \$18.04 from \$17.26. The volume of imports from OPEC members decreased 10 percent. Both U.S. inventories and consumption decreased; the decrease in inventories followed a buildup in the previous quarter.

Services.—Net service receipts decreased to \$9.6 billion in the fourth quarter from \$10.2 billion in the third.

Transfers under U.S. military sales contracts were \$3.0 billion in the fourth quarter, an increase of \$0.3 billion from the third. A surge in aircraft deliveries (primarily to the Middle East) under foreign military sales programs raised transfers to the highest level since the second quarter of 1987. The contracts and construction for these deliveries were put in place prior to the war in the Persian Gulf. U.S. direct defense expenditures abroad were down slightly to \$3.5 billion. Petroleum purchases dropped below \$0.1 billion for the first time since the third quarter of 1973, and the retrenchment of U.S. military operations abroad continued to reduce pay to foreign nationals as well as personnel expenditures abroad.

Foreign visitors spent \$12.2 billion in the United States, a 2-percent increase. Receipts from overseas increased 1 percent to \$9.1 billion; receipts from Mexico increased 8 percent to \$1.3 billion; and receipts from Canada were unchanged at \$1.7 billion. U.S. travelers spent \$10.7 billion in foreign countries, a 6-percent increase. Payments for overseas travel increased 6 percent to \$8.0 billion; payments to Mexico increased 8 percent to \$1.8 billion; and payments to Canada were unchanged at \$0.9 billion.

Passenger fare receipts increased 3 percent to \$3.7 billion, and passenger fare payments were unchanged at \$2.5 billion.

Other transportation receipts increased less than 1 percent to \$6.0 billion; both freight receipts and port expenditure receipts were weak. Other transportation payments decreased 2 per-

cent to \$5.9 billion; other than strength in air freight, other freight payments and port expenditure payments reflected weakness in the U.S. economy.

Receipts from foreigners for other private services decreased \$0.2 billion, to \$8.7 billion. Payments to foreigners for other private services increased \$0.5 billion, to \$4.0 billion.

Investment income.—Net receipts of investment income decreased to \$0.2 billion in the fourth quarter from \$1.9 billion in the third; the decrease was more than accounted for by direct investment.

Direct investment.—Receipts of income on U.S. direct investment abroad decreased to \$10.9 billion from \$13.2 billion. The decrease resulted mainly from a shift to capital losses of \$0.4 billion from capital gains of \$1.9 billion. Operating earnings for petroleum affiliates fell \$0.4 billion; earnings for nonpetroleum affiliates were unchanged.

Payments of income on foreign direct investment in the United States were almost zero, compared with \$1.1 billion. Operating losses increased to \$2.7 billion from \$1.9 billion, and capital gains decreased to \$0.5 billion from \$0.8 billion. Weakness in the U.S. economy continued to affect the earnings of U.S. affiliates.

Portfolio investment.—Receipts of income on other private investment were \$13.1 billion, compared with \$13.3 billion; sharply lower interest rates more than offset an increase in outstanding claims. Payments of income on other private investment were unchanged at \$15.8 billion; sharply lower interest rates were offset by an increase in outstanding liabilities.

Receipts of income on U.S. Government assets decreased to \$1.6 billion from \$2.0 billion. Payments of income on U.S. Government liabilities decreased to \$9.6 billion from \$9.7 billion as a result of lower interest rates.

Unilateral transfers.—Unilateral transfers were net payments of \$1.4 billion in the fourth quarter, compared with net payments of \$2.9 billion in the third.

U.S. Government grants included two groups of offsetting transactions that netted to zero in the fourth quarter. First, cash contributions from the coalition partners in Operation Desert Storm decreased to \$3.6 billion from \$4.6 billion; these contributions are expected to cease early in 1992 after payment of all commitments. In related transactions, U.S. military grants increased \$126

million, to \$170 million, partly as a result of recently established programs that permit the Department of Defense to dispose of excess military equipment from the Persian Gulf war on a grant basis.

Second, grant disbursements fell sharply to \$3.7 billion from \$6.2 billion; the third-quarter disbursements contained a large amount of debt forgiveness for Poland, Egypt, and developing countries. In addition, economic support fund assistance to Israel was held below usual levels, pending authorization and appropriation of additional funds from Congress.

Private remittances and other transfers increased slightly to \$0.6 billion. Remittances to support the emigration of Soviet and Ethiopian Jews to Israel remained strong.

Capital account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—decreased to \$9.5 billion in the fourth quarter from \$15.8 billion in the third, as U.S. residents stepped up their acquisitions of foreign assets by a greater amount than foreigners stepped up their acquisitions of U.S. assets.

U.S. assets abroad.—U.S. assets abroad increased \$40.2 billion in the fourth quarter, compared with an \$11.2 billion increase in the third.

U.S. official reserve assets.—U.S. official reserve assets decreased \$1.2 billion, following a \$3.9 billion decrease. The fourth-quarter decrease was due to the completion of a series of off-market transactions begun in late June. U.S. and foreign monetary authorities agreed to exchange their respective holdings of foreign currencies because holdings exceeded current needs.

U.S. Government assets other than official reserve assets.—U.S. Government assets other than official reserve assets increased \$0.6 billion, following a decrease of \$3.2 billion. The unusually large disbursements of long-term credits and repayments of credits that were present in the third quarter as a result of debt forgiveness and debt rescheduling agreements were not present in the fourth quarter. The U.S. Government also acquired short-term claims from private U.S. banks through payment of guarantees on loans to Iraq.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$20.7 billion, following a \$2.3 billion decrease. Claims on own foreign offices and unaffiliated foreign

banks, payable in dollars, increased \$15.6 billion, following a \$3.3 billion decrease. Most of the surge occurred in October, when U.S. interest rates dropped especially rapidly relative to foreign rates and U.S. offices were used to fund a temporary increase in demand at foreign offices in the Caribbean. Additional temporary funding of offices in Western Europe took place late in the quarter. In contrast to many other years, lending to foreign offices at yearend was subdued.

Claims on foreign public borrowers and other private foreigners decreased \$2.7 billion, following a \$3.1 billion decrease. Short-term lending arranged for international financial institutions under repurchase agreements was more than offset by repayments of repurchase agreements with Caribbean investment companies. Claims on foreign public borrowers in Latin America decreased in the fourth quarter.

Banks' domestic customers' claims payable in dollars decreased \$1.2 billion, following no change, as U.S. money market mutual funds reduced their Eurodollar holdings. Banks' domestic customers' claims payable in foreign currencies increased \$8.1 billion, following a \$3.4 billion increase; most of the fourth-quarter increase was in claims on Japan.

Foreign securities.—Net U.S. purchases of foreign securities were \$11.4 billion, down from \$12.5 billion; a decrease in net purchases of foreign stocks was partly offset by an increase in net purchases of foreign bonds.

Net U.S. purchases of foreign stocks decreased \$2.7 billion, to \$5.9 billion. Net purchases of Japanese stocks slowed \$0.9 billion, to \$2.5 billion, but remained strong. Slower economic growth, reduced corporate earnings, and financial scandals affecting the large brokerage houses contributed to a 7-percent decline in Japanese stock prices; this decline was partly offset by strong appreciation of the Japanese yen against the dollar. Net purchases of British stocks increased \$0.6 billion, to a strong \$2.4 billion; a 7-percent decline in British stock prices was partly offset by strong appreciation of the pound against the dollar. Net sales of Canadian stocks reflected poor economic conditions in Canada. Net sales of Latin American stocks contrasted with the second and third quarters, when purchases surged because of privatizations in Mexico and Brazil.

New foreign bond issues in the United States increased, more than doubling to \$5.6 billion. Further declines in U.S. bond rates, due to weakness in the economy and aggressive easing

of financial conditions by monetary authorities, contributed to the pickup. U.S. corporate AAA bond rates fell from 8.80 percent in the third quarter to 8.45 percent in the fourth; they reached 8.22 percent by the end of the quarter. Aside from steep drops in Canadian bond and Eurobond rates, other foreign bond rates declined less, on average, than U.S. rates. Issues by foreign private corporations, government borrowing (mainly by Canada), and borrowing by international financial institutions each accounted for one-third of the step-up.

Net U.S. purchases of outstanding foreign bonds were \$1.4 billion, compared with \$2.7 billion. Transactions were dominated by \$9.2 billion in net purchases of British gilt-edged securities in the fourth quarter, an increase of \$3.0 billion from the third. The steep rise in sterling against the dollar, combined with yields 120 basis points higher than U.S. rates, encouraged the step-up. Concurrently, there were large step-ups in net sales: To Japan, up \$1.2 billion, to \$2.0 billion; to Caribbean financial centers, up \$0.4 billion, to \$1.5 billion; and to Far Eastern financial centers, up \$0.7 billion, to \$2.8 billion.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$8.8 billion, compared with \$6.7 billion. The increase was mainly accounted for by a decrease in intercompany debt inflows to \$0.2 billion from \$2.1 billion. The absence of unusually large inflows from Caribbean finance affiliates and in parents' borrowings from affiliates in Western Europe accounted for much of the decrease. Partly offsetting the decrease was an increase in debt inflows resulting from a U.S. parent's capitalization of the debt of its Canadian affiliate. Equity capital outflows increased to \$4.1 billion from \$3.3 billion; outflows to Caribbean fi-

nance affiliates and to acquire a major ownership position in the Venezuelan telephone company more than accounted for the increase. In addition, reinvested earnings decreased to \$4.8 billion from \$5.4 billion.

Foreign assets in the United States.—Foreign assets in the United States increased \$49.8 billion in the fourth quarter, compared with an increase of \$27.0 billion in the third.

Foreign official assets.—Foreign official assets increased \$13.2 billion, following an increase of \$3.9 billion (table C). Assets of industrial countries increased \$2.8 billion. Assets of OPEC members increased \$2.9 billion. Assets of other countries increased \$7.6 billion as a result of dollar accumulations by several countries in the Far East and Latin America.

Liabilities reported by banks.—U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$26.0 billion, compared with a \$6.5 billion increase. Liabilities to own foreign offices and unaffiliated banks, payable in dollars, increased \$17.4 billion, compared with a \$7.7 billion increase. Foreign-owned banks borrowed from own foreign offices and unaffiliated foreign banks to meet temporary increases in credit demand overseas both early and late in the quarter. There was little activity by U.S.-owned banks. Banks' custody liabilities decreased \$3.9 billion, following a \$4.7 billion decrease. Banks' liabilities payable in foreign currencies increased \$11.7 billion, following a \$3.7 billion increase; the step-up was mainly due to heavy borrowing by Japanese offices in the United States.

Table C.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1990	1991 ^a	Change: 1990-91	1990				1991				Change: 1991 III- IV
					I	II	III	IV	I	II	III ^c	IV ^c	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	32,425	20,585	-11,840	-7,022	5,805	13,341	20,301	6,631	-3,105	3,854	13,205	9,351
2	Industrial countries ¹	25,547	-8,553	-34,100	-6,917	6,393	13,231	12,840	-8,411	-2,923	28	2,753	2,725
3	Members of OPEC ²	2,163	-3,656	-5,819	3,094	193	-1,699	575	988	-3,162	-4,352	2,870	7,222
4	Other countries	4,715	32,794	28,079	-3,199	-781	1,809	6,886	14,054	2,980	8,178	7,582	-596
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-2,158	5,763	7,921	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-2,652
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net	-1,245		1,245	80	-463	-827	-35					
6a	Drawings	1,487	40	-1,447	1,325	153	9		40				
6b	Repayments	-2,732	-40	2,692	-1,245	-616	-836	-35	-40				

^a Revised.

^b Preliminary.

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

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

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

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net purchases of \$1.5 billion from net sales of \$1.5 billion. Western European investors shifted to net purchases of \$3.9 billion from net sales of \$0.8 billion, and Japanese investors shifted to net purchases of \$3.2 billion from net sales of \$2.3 billion. These net purchases were nearly offset by net sales by Canadian and Caribbean investment funds. A sharply depreciating dollar and significantly higher interest rates in key countries abroad generally limited the demand for Treasury securities.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$4.9 billion, down from \$10.2 billion. Foreigners shifted to net sales of stocks from net purchases, accounting for most of the decrease. In addition, foreign net purchases of corporate bonds slowed.

Foreigners shifted to net sales of U.S. stocks of \$1.8 billion—mostly in December—from net purchases of \$2.1 billion. Sharp declines in U.S. stock prices in late November and early December, further depreciation of the dollar, and the sluggish pace of economic recovery led to substantial net sales by Western European investors, especially those in the United Kingdom and Switzerland, following small net purchases in the previous quarter.

New bond issues abroad by U.S. corporations were \$5.4 billion, up from \$4.2 billion, as non-bank financial corporations took advantage of a much more rapid decline in Eurobond rates on dollar securities than in U.S. corporate bond rates and the flexibility of borrowing arrangements available in the Euro medium-term note market.

Foreign net sales of outstanding U.S. bonds were \$1.3 billion, and net purchases of U.S. federally sponsored agency bonds were \$2.6 billion.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$4.2 billion, compared with \$6.1 billion. A decrease in net intercompany debt inflows to \$1.8 billion from \$3.8 billion and a decline in reinvested earnings to $-\$4.2$ billion from $-\$2.2$ billion were only partly offset by an increase in equity capital inflows to \$6.6 billion from \$4.4 billion.

The Year 1991

The merchandise trade deficit improved by a substantial amount in 1991: Merchandise imports were virtually unchanged, restrained by weak domestic demand, while merchandise exports continued their expansion, albeit at a much slower pace than in recent years. Weak demand also severely limited growth of key service imports, while service export growth continued, but at one-half the pace in recent years. Sharply lower interest rates greatly reduced returns on both foreign and U.S. portfolio investments. Unilateral transfers included substantial nonrecurring cash contributions from coalition partners in Operation Desert Storm.

Capital flows mainly reflected stepped-up purchases of portfolio assets both in the United States and abroad and the continued retrenchment of U.S. banks from international markets, partly as the demand for overseas interbank credit dropped especially sharply.

U.S. dollar in exchange markets.—Following 18 months of depreciation, the dollar appreciated sharply in the first 6 months of 1991, rising 18–19 percent against the German mark and the European currencies linked to it in the Exchange Rate Mechanism (table B, chart 1). The dollar retraced much of its rise in the last half of the year, ending the period 4–5 percent higher than at the beginning of the year. Fluctuations against the Japanese yen were less pronounced; the dollar appreciated only 5 percent against the Japanese yen in the first 6 months and ended the year 4 percent lower than it began. A restoration of confidence following the quick conclusion of the war in the Persian Gulf and favorable prospects for economic recovery in the United States propelled the dollar higher in the first half of the year. Lack of a strong recovery and aggressive monetary actions to lower interest rates were the primary causes of depreciation in the second half.

The dollar depreciated against the German mark and other European currencies from January through mid-February, held down by both adverse interest differentials against dollar assets and uncertainty about the outcome of the war in the Persian Gulf. Once it became clear that the war would end quickly, focus shifted toward the likelihood and timing of the U.S. economic recovery. On balance, market participants judged that the recovery would begin soon and bid the dollar higher. Simultaneously, strains among the republics of the former Soviet Union and political tensions in Eastern Europe pushed the

German mark down. Consequently, the dollar advanced strongly, appreciating 13–14 percent from mid-February through late March.

Concerted intervention by monetary authorities in exchange markets in early April temporarily halted the dollar's appreciation, and throughout much of April and May, the dollar fluctuated in a narrow range in response to shifting assessments of the strength of the economic recovery. Largely in anticipation that the recovery might be more vigorous than expected and that the decline in U.S. interest rates would cease, the dollar was bid up another 5 percent against the German mark and other European currencies in May and early June. This assessment was partially confirmed by positive economic indicators released early in June. In addition, interest-rate differentials against dollar assets narrowed, as foreign rates declined while U.S. rates were relatively stable (charts 2 and 3).

By early July, evidence began to accumulate that the recovery would not be as vigorous as anticipated and that U.S. interest rates would resume their decline. Reacting to this evidence and to signs that inflationary pressures were diminishing, the Federal Reserve Board took a number of steps to ease monetary policy further in the second half of the year. The Board reduced the federal funds rate in August and the discount rate in early September. Simultaneously, German authorities tightened monetary policy as inflation picked up, partly as a result of the high costs of unification. Consequently, the dollar depreciated 4–5 percent against the European currencies as U.S. interest rates fell, while most key foreign rates were stable or moved higher. The failed coup in the former Soviet Union in mid-August created only a brief flurry of demand for dollars.

As evidence of economic weakness persisted in the United States, and with the unexpected

slowing of the broad monetary aggregates in the third quarter, the Federal Reserve Board lowered the discount rate again in early November and mid-December, the latter time by a full percentage point to its lowest level since 1964. Also, in mid-December, the German Lombard rate was raised further in response to rising inflation, in spite of a definite slowing in German economic activity. Exchange markets focused on the widening interest-rate differentials against the dollar and the differing monetary policies of the two countries. Interest rates in other European countries were stable or moved higher along with German rates, leading to dollar depreciation of 6–8 percent against the German mark and the other European currencies in November and December.

Dollar appreciation against the Japanese yen in the first half of the year, at 5 percent, was significantly less than that against the European currencies. The Japanese yen was relatively isolated from the events in Eastern Europe, which at times depressed the German mark against the dollar. Dollar depreciation against the Japanese yen in the second half of the year, at 9 percent, was also less than against the European currencies, partly because the Japanese economy slowed and monetary authorities permitted Japanese interest rates to ease, so that interest-rate differentials narrowed against dollar assets.

Against the Canadian dollar, there was relatively little movement, as the U.S. dollar depreciated 1 percent in 1991.

Against the currencies of the newly industrialized countries in the Far East, the U.S. dollar appreciated 6 percent in 1991 against the South Korean won, depreciated 5 percent against both the Singapore dollar and the Taiwan dollar, and was unchanged against the Hong Kong dollar.

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1989	1990	1991 ^P	1991			
				I ^r	II ^r	III ^r	IV ^P
Merchandise trade balance	-115,917	-108,115	-73,586	-18,538	-15,537	-20,849	-18,662
Services, net	22,415	26,376	35,879	7,091	8,961	10,249	9,579
Investment income, net	2,688	11,945	9,363	4,902	2,365	1,863	234
Direct, net	42,484	52,662	51,393	15,355	13,066	12,057	10,916
Other private, net	-9,580	-12,792	-10,732	-2,784	-2,743	-2,503	-2,702
U.S. Government, net	-30,216	-27,925	-31,298	-7,669	-7,958	-7,691	-7,980
Unilateral transfers, net	-15,491	-22,329	19,728	16,919	7,108	-2,880	-1,417
Current account balance	-106,305	-92,123	-8,616	10,374	2,897	-11,617	-10,266

^r Revised.

^P Preliminary.

Current account

The U.S. current-account deficit was \$8.6 billion in 1991, down sharply from \$92.1 billion in 1990. About one-half of the reduction is attributable to the step-up, from \$4.3 billion to \$42.5 billion, in cash contributions from the coalition partners in Operation Desert Storm to defray the expenses of U.S. operations in the Persian Gulf in the second half of 1990 and early in 1991. The remainder of the reduction reflects a \$34.5 billion decrease in the merchandise trade deficit and a \$9.5 billion increase in the surplus on service transactions (table D).

Merchandise trade.—The U.S. merchandise trade deficit was \$73.6 billion in 1991, compared with \$108.1 billion in 1990 (tables E and F). U.S. export growth slowed further, largely in response to a substantial decline in world output and trade; strong dollar appreciation in the first half of 1991 offset much of the stimulative effect from dollar depreciation in 1990. U.S. import growth, particularly for nonpetroleum imports, was severely limited by the weakness in U.S. economic activity that persisted throughout 1991.

The continued slowdown in real demand and output, both abroad and in the United States, had a substantial impact on U.S. trade in 1991. Economic activity abroad was mixed: Continued, but slowing, growth in Germany, Japan, and Mexico helped cushion the impact of much reduced growth in continental Europe and of recession in the United Kingdom and Canada. The

growth in U.S. real gross domestic product weakened further to -0.7 percent in 1991 from 1.0 percent in 1990 and 2.5 percent in 1989. The slowing in the U.S. economy began earlier and was sharper than in industrial countries abroad.

Price changes in exports and imports by major end-use categories were not uniform in 1991 (table G). Domestic prices of exports were mixed, rising for automotive goods, consumer goods

Table F.—Percent Changes in U.S. Merchandise Trade, Current and Constant (1987) Dollars
[Balance of payments basis]

	Current dollars			Constant (1987) dollars		
	1989	1990	1991 ^P	1989	1990	1991 ^P
Exports	12.8	7.8	6.9	10.8	7.7	7.7
Agricultural products	10.3	-4.7	-2	7.2	.6	.8
Nonagricultural products ..	13.2	9.4	7.7	11.2	8.6	8.4
Foods, feeds, and beverages	10.9	-5.3	1.8	7.9	2.2	3.1
Industrial supplies and materials	11.0	5.3	4.4	9.1	4.5	7.4
Capital goods, except automotive	17.1	10.4	8.5	15.5	10.0	9.6
Automotive vehicles, parts, and engines	3.2	7.0	6.5	2	4.3	3.4
Consumer goods (nonfood), except automotive	36.1	18.3	5.9	32.1	15.6	3.1
Imports	6.7	4.3	-1.5	4.2	1.7	-1
Petroleum and products ...	28.5	22.0	-17.2	8.2	1.1	-6.2
Nonpetroleum products ...	4.6	2.1	.7	3.7	1.8	.7
Foods, feeds, and beverages	.6	6.3	-6	3.0	4.0	-4.0
Industrial supplies and materials	10.1	7.0	-8.6	2.4	.3	-2.7
Capital goods, except automotive	10.0	3.5	4.2	12.7	4.3	7.0
Automotive vehicles, parts, and engines	-6	-1	-2.8	-2.9	-8	-6.8
Consumer goods (nonfood), except automotive	7.3	2.1	2.3	4.5	-6	1.7

^P Preliminary.

Table E.—U.S. Merchandise Trade, Current and Constant (1987) Dollars
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1987) dollars						
	1989	1990	1991 ^P	1991				1989	1990	1991 ^P	1991			
				I ^r	II ^r	III ^r	IV ^P				I ^r	II ^r	III ^r	IV ^P
Exports	361,451	389,550	416,517	100,549	103,889	104,018	108,061	335,484	361,405	389,175	93,060	96,730	97,888	101,497
Agricultural products	42,185	40,217	40,121	9,819	9,435	10,047	10,820	34,957	35,152	35,438	8,643	8,291	8,971	9,533
Nonagricultural products	319,266	349,333	376,396	90,730	94,454	93,971	97,241	300,527	326,253	353,737	84,417	88,439	88,917	91,964
Foods, feeds, and beverages	37,403	35,423	36,053	8,892	8,410	9,049	9,702	30,043	30,712	31,679	7,848	7,416	8,022	8,393
Industrial supplies and materials	99,908	105,201	109,817	28,478	27,505	26,737	27,097	89,330	93,307	100,193	25,025	24,974	24,837	25,357
Capital goods, except automotive	139,341	153,839	166,992	38,948	42,622	41,495	43,927	136,590	150,252	164,743	38,451	41,723	41,140	43,429
Automotive vehicles, parts, and engines	34,941	37,394	39,841	8,417	9,957	10,968	10,499	33,271	34,686	35,867	7,652	8,995	9,854	9,366
Consumer goods (nonfood), except automotive	36,565	43,271	45,842	11,463	11,114	11,173	12,092	34,163	39,495	40,700	10,227	9,810	9,924	10,739
Imports	477,368	497,665	490,103	119,087	119,426	124,867	126,723	445,360	452,900	452,476	107,480	110,884	116,709	117,403
Petroleum and products	50,920	62,108	51,445	13,215	12,919	13,101	12,210	51,398	51,967	48,735	11,199	12,855	13,075	11,606
Nonpetroleum products	426,448	435,557	438,658	105,872	106,507	111,766	114,513	393,962	400,933	403,741	96,281	98,029	103,634	105,797
Foods, feeds, and beverages	25,077	26,650	26,487	6,375	6,972	6,572	6,568	24,549	25,526	24,505	5,964	6,379	6,035	6,127
Industrial supplies and materials	135,113	144,619	132,226	33,227	33,038	33,134	32,827	123,779	124,154	120,802	28,608	30,688	31,182	30,324
Capital goods, except automotive	112,453	116,389	121,316	29,806	30,279	30,507	30,724	109,622	114,335	122,300	29,228	30,393	31,170	31,509
Automotive vehicles, parts, and engines	87,380	87,314	84,848	20,387	19,536	22,852	22,073	80,614	79,957	74,480	18,058	17,212	20,099	19,111
Consumer goods (nonfood), except automotive	103,453	105,666	108,059	25,148	25,091	27,652	30,168	94,161	93,628	95,243	21,990	22,228	24,544	26,481

^r Revised.
^P Preliminary.

(nonfood), and capital goods excluding computers, and declining for industrial supplies and materials and foods. However, domestic price increases remained low, held down by weak economic activity. When converted into foreign currency prices, price increases of all export categories were slightly less, as a small depreciation of the dollar (measured on a year-over-year basis) offset some of the increase in domestic prices (table H). In contrast, substantial dollar depreciation in 1990 had pulled all foreign currency prices of U.S. exports lower, more than offsetting domestic price increases.

Dollar prices of most imports increased moderately. A decline in industrial supplies and materials excluding petroleum reflected continued declines in nonfood commodity prices in world markets. Prices of petroleum drifted

higher from lows in April after declining from a peak in October 1990.

Exports.—Nonagricultural exports increased \$27.1 billion, or 8 percent, to \$376.4 billion in 1991, compared with a 9-percent increase in 1990. Volume increased 8 percent, compared with a 9-percent increase. Rates of expansion for capital goods, industrial supplies and materials, and automotive products slowed further, and the rate for consumer goods slowed sharply (chart 4).

Capital goods exports increased \$13.2 billion, or 9 percent, to \$167.0 billion. Volume increased 10 percent. Percentage increases in value in key export categories remained moderately strong in spite of slowing demand abroad. There were significant pickups in oil-drilling equipment, industrial pumps and engines, and hospital and scientific equipment. The percentage increase for computers was unchanged, and the increase for semiconductors slowed further. Civilian aircraft slowed significantly from exceptional increases in 1988–90, restraining the impact of steady increases in many other categories. Capital goods exports to Western Europe and Japan slowed further, partly offset by a sharp acceleration to the newly industrialized countries in the Far East.

Nonagricultural industrial supplies and materials exports increased \$5.0 billion, or 5 percent, to

Table G.—Percent Changes in U.S. Merchandise Trade Fixed-Weighted Price Indexes
[Based on index numbers (1987=100)]

	1989	1990	1991 ^P
Exports	2.2	0.3	0.5
Agricultural products	1.9	-5.8	-8
Nonagricultural products	2.1	1.1	.6
Foods, feeds, and beverages	2.0	-7.7	-3
Industrial supplies and materials	1.6	.5	-2.0
Capital goods, except automotive	1.8	1.4	1.1
Computers, peripherals, and parts	-6.1	-10.9	-12.4
Civilian aircraft, engines, and parts	4.6	6.3	4.0
Other capital goods	3.3	3.2	3.2
Automotive vehicles, parts, and engines	2.9	2.2	3.5
Consumer goods (nonfood), except automotive	3.8	2.0	3.4
Imports	3.1	3.1	-3
Petroleum and products	18.8	22.0	-12.3
Nonpetroleum products	1.8	1.2	1.3
Foods, feeds, and beverages	-2.7	2.3	4.1
Industrial supplies and materials, excluding petroleum	4.3	-2.8	-1.6
Capital goods, except automotive	-1.5	1.1	1.3
Computers, peripherals, and parts	-13.6	-6.9	-9.4
Civilian aircraft, engines, and parts	4.6	6.3	3.9
Other capital goods	1.1	2.6	3.2
Automotive vehicles, parts, and engines	2.2	2.1	2.8
Consumer goods (nonfood), except automotive	2.9	2.9	.9

^P Preliminary.

Table H.—Percent Changes in Foreign Currency Cost of U.S. Merchandise Exports
[Based on index numbers (1987=100)]

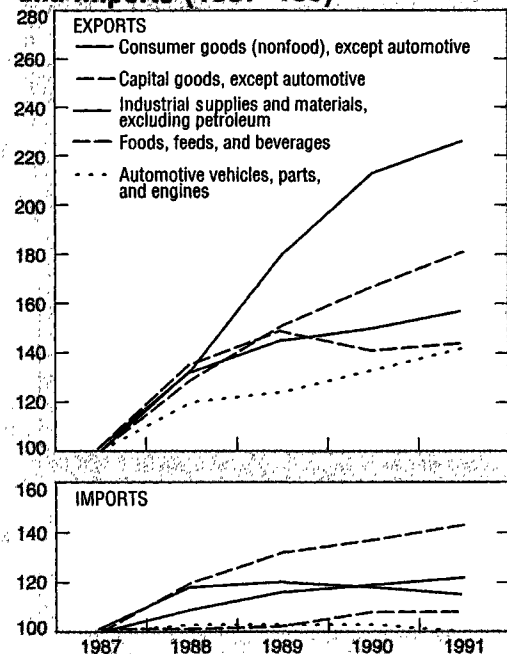
	1989	1990	1991 ^P
Exports	4.4	-3.5	-0.3
Agricultural products	4.2	-9.3	-1.5
Nonagricultural products	4.4	-2.7	-1
Foods, feeds, and beverages	4.2	-11.2	-1.1
Industrial supplies and materials	3.9	-3.2	-2.8
Capital goods, except automotive	4.1	-2.4	.3
Computers, peripherals, and parts	-4.0	-14.2	-13.0
Civilian aircraft, engines, and parts	6.9	2.4	3.3
Other capital goods	5.6	-7	2.4
Automotive vehicles, parts, and engines	5.2	-1.6	2.8
Consumer goods (nonfood), except automotive	6.2	-1.8	2.7

^P Preliminary.

NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East.

CHART 4

Growth in U.S. Merchandise Nonpetroleum Exports and Imports (1987=100)



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

\$101.7 billion, a pace no faster than in 1990. An 8-percent increase in volume more than accounted for the rise, as prices of major commodities declined. Percentage increases in value in 1990 and 1991 have been limited or have declined for energy, paper and paper base products, building materials, iron and steel products, and nonferrous metals, reflecting the slowing in growth abroad. However, exports of chemicals, mainly to Mexico and Brazil, exhibited a strong surge upward, perhaps as a result of increased competitiveness due to earlier dollar depreciation. The limited increase in iron and steel products was mostly to Mexico, possibly for use in automotive assembly operations in the northern border area. There was a slight pickup in demand for paper and paper base products in Asia and, as a result of the removal of various tariff barriers, in both Canada and Mexico.

Automotive products exports increased \$2.4 billion, or 7 percent, to \$39.8 billion, the same percentage increase as last year. Volume increased 3 percent, following a 4-percent increase. The value of exports to Canada changed little, reflecting weak economic activity there as well as in the United States. Exports of parts to Mexico increased 20 percent, following a 28-percent increase; these strong increases reflect the continued transfer of assembly operations from the United States to Mexico, as well as increased sales of cars manufactured in Mexico (table I). In addition, exports of both passenger cars and nonmilitary trucks, buses, and special purpose vehicles to Saudi Arabia and Kuwait jumped 87 percent and 585 percent, respectively, following the Persian Gulf war.

Consumer goods (nonfood) exports increased \$2.6 billion, or 6 percent, to \$45.8 billion, following an 18-percent increase. Volume slowed to a 3-percent increase from a 16-percent increase.

The sharp slowdowns in both value and volume were widespread by commodity and mostly involved exports to Japan, the newly industrialized countries in the Far East, and Western Europe.

Agricultural exports decreased \$0.1 billion, or less than 1 percent, to \$40.1 billion, compared with a 5-percent decrease. Volume increased 1 percent, unchanged from last year's increase. Grains were down in value for the second consecutive year. The largest decreases were in corn, \$1.0 billion, and in wheat, \$0.5 billion. Corn exports to Korea, Mexico, Western Europe, and Japan fell sharply, but these drops were partly offset by an increase to the former Soviet Union. Wheat exports fell because of a 25-percent drop in prices. Soybeans increased \$0.4 billion after 2 years of decline, largely because Brazil's soybean harvest was severely reduced by bad weather. The 20-percent increase in soybean volume was in shipments to Mexico, the Netherlands, the former Soviet Union, and Japan.

Many countries offered credits and financial guarantees to the former Soviet Union in 1991 to finance Soviet purchases of grains and foodstuffs. In response to this competition, the U.S. Government offered financial guarantees to U.S. exporters of \$3.1 billion in 1991, and late in the year it announced that an additional \$0.7 billion would be available in installments in February, March, and April of 1992. Without these financial guarantees, Soviet purchases of corn and wheat from the United States in 1991 would have been severely reduced.

Meat and poultry exports increased \$0.5 billion, and exports of vegetables, fruits, nuts, and other products increased \$0.3 billion. Combined, they offset over one-half of the decline in corn and wheat exports for the year.

The importance of meat, poultry, vegetables, fruits, and nuts relative to corn, wheat, and

Table I.—U.S. Trade in Selected Automotive Products

[Balance of payments basis, millions of dollars]

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991 ^P
Imports of passenger cars	17,846	20,059	24,649	30,505	35,983	45,150	47,922	47,053	44,478	45,868	45,693
From selected countries:											
Japan	9,498	9,609	10,800	12,946	15,768	20,950	21,273	19,873	20,140	19,522	20,659
Canada	4,372	5,584	7,840	9,904	11,086	11,681	10,185	13,256	12,879	13,701	14,070
Mexico			14	38	133	425	1,176	1,272	1,174	2,164	2,578
Imports of automotive parts	8,117	8,701	12,675	17,754	19,527	22,531	26,508	30,548	32,380	31,746	29,976
From selected countries:											
Japan	1,746	1,791	2,537	3,860	4,309	6,020	7,465	9,177	10,937	10,540	10,080
Canada	3,593	4,189	5,936	8,154	8,649	8,756	9,085	9,862	9,692	9,039	7,926
Mexico	470	695	1,289	1,818	2,416	2,702	3,382	4,279	4,456	4,549	5,027
Exports of automotive parts	12,157	11,797	12,246	15,091	16,228	14,642	16,015	19,278	20,737	22,114	22,747
From selected countries:											
Canada	7,264	7,691	8,996	10,983	11,732	10,145	10,774	12,762	13,519	13,622	13,120
Mexico	1,901	1,127	803	1,428	1,965	1,849	2,144	2,791	3,269	4,195	5,021

^P Preliminary.

soybeans has increased during 1984–91, but the shift has not been as rapid in recent years as in 1984–88. At their peak in 1984, corn, wheat, and soybeans accounted for 50 percent of total agricultural exports, but by 1991 their share had declined to 32 percent. Increased competition among world producers and the transition of many former buyers from net purchasers to net producers, particularly in Western Europe and Asia, were direct causes of a 25-percent decrease in the volume of corn, wheat, and soybeans from 1984 to 1991. As world supplies increased, average prices also declined—32 percent for wheat, 22 percent for corn, and 19 percent for soybeans. Concurrently, exports of meat, poultry, vegetables, fruits, and nuts increased strongly, rising from a 9-percent share to a 24-percent share during 1984–91. With this transition has come a reorientation from traditional agricultural markets in Western Europe, Eastern Europe, and Asia excluding Japan, toward markets in Canada, Japan, and Latin America.

Imports.—Nonpetroleum imports increased \$3.1 billion, or 1 percent, to \$438.7 billion in 1991, compared with a 2-percent increase in 1990. Volume increased 1 percent, compared with a 2-percent increase. Capital goods and consumer goods accounted for the increase in 1991, but their pace of expansion was no faster than in 1990. Growth in other categories was negative (chart 4).

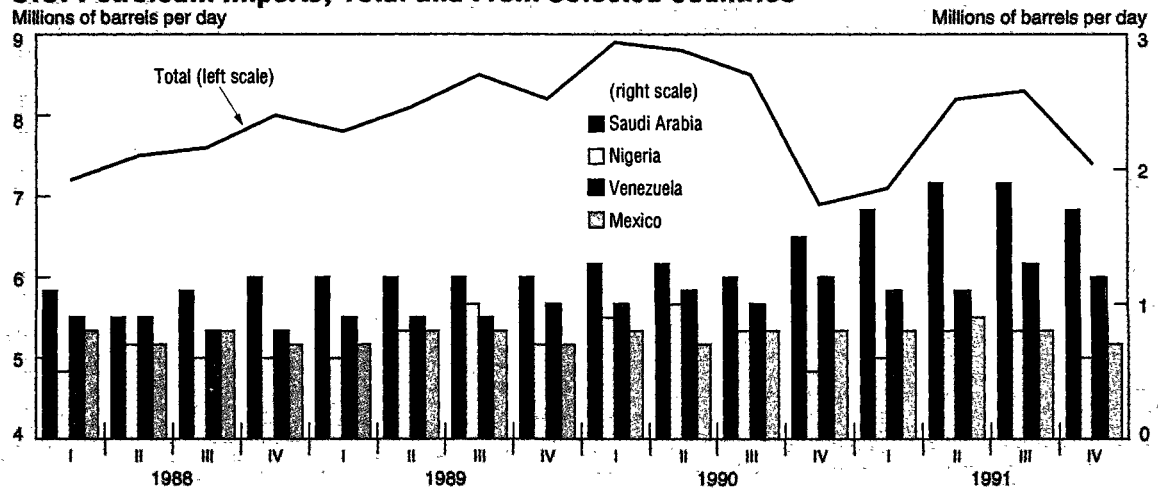
Capital goods imports increased \$4.9 billion, or 4 percent, to \$121.3 billion, the same percentage increase as last year. Volume increased 7 percent, following a 4-percent increase. The step-up was attributable to just three import categories—

computers, semiconductors, and civilian aircraft. Increases for other major categories remained at depressed rates or slowed further; in total, they were nearly unchanged, as weakness in the U.S. economy persisted. By country or area of origin, capital goods from Western Europe slowed sharply to a 1-percent increase following a 7-percent increase. Imports from Japan increased 5-percent following a 6-percent decline.

Consumer goods (nonfood) imports increased \$2.4 billion, or 2 percent, to \$108.1 billion, the same percentage increase as last year. Volume increased 2 percent. Durables increased in value at about the same pace as a year earlier, largely because increases in television, radio, and audio equipment offset decreases in other durables. Nondurables slowed further, including textiles from the newly industrialized countries in the Far East. An exception to the slowdown was a sharp increase in nondurables imported from China.

Nonpetroleum industrial supplies and materials imports decreased \$1.7 billion, or 2 percent, to \$80.2 billion, the same percentage decrease as last year. Volume was unchanged. Many industrial supplies and materials, including iron and steel products, building materials, and paper and paper base products, declined by even larger amounts in 1991 than in 1990, as demand weakened further. Chemicals increased, but at a slower pace, mostly from Canada, Western Europe, and the newly industrialized countries in the Far East. Other industrial supplies reflected further weakness in world market prices of raw materials, nonfood commodities, and metals, including nickel, zinc, copper, and aluminum.

CHART 5

U.S. Petroleum Imports, Total and From Selected Countries

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

Automotive products imports decreased \$2.5 billion, or 3 percent, to \$84.8 billion, following no change. Volume decreased 7 percent. Passenger cars fell slightly to \$45.7 billion, as small decreases in imports from Germany and South Korea were slightly greater than small increases from Japan, Canada, and Mexico (table I). Passenger car imports have been virtually unchanged for the past 3 years, reflecting both the severity of the downturn in the U.S. auto industry and the significant inroads made by Japanese transplant production. In 1991, U.S. car sales dropped 12 percent from 9.5 million units to 8.4 million units, the lowest level since 1982. Sales of domestic nameplate cars decreased 13 percent, and sales of Japanese cars, both imports and transplants, fell 6 percent. The market share of domestic nameplate cars fell to 56 percent, the lowest level ever, whereas the Japanese share, including imports and transplants, increased to 35 percent, the highest level yet.

Automotive parts imports from Japan, Canada, and Mexico decreased 5 percent to \$23.0 billion: Weak economic activity and transplant operations appear to have affected imports of parts from Japan and Canada even more severely than imports of complete cars from those countries. Parts imports from Mexico continued to rise as assembly operations continue to be transferred to northern Mexico from Canada and the United States (table I).

Petroleum imports decreased \$10.7 billion, or 17 percent, to \$51.4 billion in 1991, compared with an increase of 22 percent. The decrease was in both volume and price. Volume dropped 6 percent, as the average number of barrels imported daily decreased to 7.76 million from 8.29 million, reflecting the severity of the U.S. economic downturn and weak recovery. Excluding the temporary drop brought on by the war in the Persian Gulf, the volume of imports by yearend 1991 was no higher than in the first quarter of 1988 (chart 5). Prices fell from \$20.60 to \$18.16 per barrel on a year-to-year basis, but from \$28.82 to \$18.04 on a fourth-quarter to fourth-quarter basis, reflecting the peak in prices that occurred in October 1990 as hostilities in the Persian Gulf escalated. The runup in prices was much less severe and more short-lived than the sharp increases in prices in 1973 and 1979. Consequently, its impact on U.S. trade flows and payments was not nearly as large.

U.S. supplies of petroleum and products remained plentiful relative to demand during 1991, in spite of the Persian Gulf war and the sub-

sequent loss of petroleum output from Kuwait and Iraq. Although imports from OPEC members decreased 5 percent because of weak economic activity, the share of imports from OPEC members increased to 55 percent from 54 percent, the highest level since 1981. The volume of imports from Saudi Arabia, Venezuela, and Mexico increased 35 percent, 8 percent, and 7 percent, respectively; the volumes from both Saudi Arabia and Venezuela during 1991 were the highest amounts yet recorded. The volume from Nigeria fell 9 percent.

U.S. consumption of petroleum decreased from 16.99 million barrels per day to 16.64 million barrels per day, the lowest level since 1986. Domestic production and inventories were virtually unchanged. Imports as a percentage of consumption dropped to 47 percent from 49 percent.

Balances by area.—For 5 consecutive years, deficits with most key industrial countries or areas have decreased substantially or surpluses have increased (tables J and K, and chart 6). The largest changes were with Western Europe and the newly industrialized countries in the Far East.

The surplus with Western Europe increased to \$14.7 billion in 1991 from a surplus of \$2.1 billion in 1990. Significant gains in U.S. net exports of capital goods and sharp reductions in imports of industrial supplies and materials, automotive

Table J.—U.S. Merchandise Trade Balances by Area

[Balance of payments basis, millions of dollars]

	1989	1990	1991 ^P
Total	-115,917	-108,115	-73,586
Canada	-9,277	-9,454	-7,976
Western Europe	-3,990	2,121	14,724
United Kingdom	2,381	2,999	3,186
Germany ¹	-8,280	-9,664	-5,340
Other	1,909	8,786	16,878
Japan	-49,669	-41,690	-44,107
Australia	4,246	3,893	4,269
Latin America	-10,594	-11,665	-819
Brazil	-3,670	-2,922	-669
Mexico	-2,450	-2,392	1,611
Venezuela	-3,795	-6,424	-3,597
Other	-679	73	1,836
Other Western Hemisphere	1,934	1,617	1,115
OPEC (non-Latin America)	-12,933	-17,528	-10,830
Asia (non-OPEC)	-39,280	-38,054	-34,595
Hong Kong, Republic of Korea, Singapore, Taiwan	-26,299	-20,622	-14,832
Other	-12,981	-17,432	-19,763
Eastern Europe	3,480	2,074	3,071

^P Preliminary.

1. Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990. In earlier periods, the German Democratic Republic is included in Eastern Europe.

products, and consumer goods accounted for the increase.

The deficit with the newly industrialized countries in the Far East decreased substantially to \$14.8 billion in 1991 from \$20.6 billion in 1990. Lower U.S. net imports of consumer goods accounted for about one-third of the improvement. Additional improvements resulted from higher U.S. net exports of industrial supplies and materials and from a substantial drop in U.S. net imports of capital goods.

In contrast, the deficit with Japan was \$44.1 billion in 1991, up from \$41.7 billion in 1990, but still well below the annual deficits of 1987-89. U.S. net imports of capital goods, consumer goods, and automotive products and U.S. net exports of industrial supplies and materials all showed only minor changes in 1991.

The deficit with China was \$12.7 billion in 1991, up from \$10.4 billion in 1990. U.S. net imports of consumer goods accounted for the increase.

The deficit with OPEC members declined to \$14.8 billion in 1991 from \$24.6 billion in 1990, as both prices and volume of petroleum imports in 1991 were significantly below those of a year earlier.

The deficit with Latin America dropped to \$0.8 billion in 1991 from \$11.7 billion in 1990. A drop in U.S. net imports of industrial supplies and materials (mainly petroleum from Venezuela) accounted for much of the decrease; it was accompanied by an increase in U.S. net exports of capital goods, mainly to Mexico.

Services.—Net service receipts were \$35.9 billion in 1991, compared with \$26.4 billion in 1990 (table L).

Military transactions with foreigners resulted in net payments of \$5.3 billion in 1991, down from \$7.2 billion in 1990, mostly reflecting the quick conclusion of the war in the Persian Gulf and political decisions recognizing the breakup of the former Soviet Union and the end of the Cold

Table K.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

(Balance of payments basis, millions of dollars)

	Canada			Western Europe			Germany ¹			Japan			Australia		
	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P
Exports	80,657	83,572	85,104	98,398	111,375	116,846	16,395	18,300	20,769	43,863	47,977	47,492	8,100	8,302	8,262
Agricultural	4,373	4,899	5,256	7,448	7,809	7,811	1,029	1,135	1,083	8,177	8,089	7,776	157	226	284
Nonagricultural	76,284	78,673	79,848	90,950	103,566	109,035	15,366	17,165	19,686	35,686	39,888	39,716	7,943	8,076	7,978
Foods, feeds, and beverages	4,144	4,769	5,171	5,769	5,957	6,112	643	749	749	8,674	8,752	8,873	156	219	276
Industrial supplies and materials	18,119	19,663	18,901	25,825	29,136	29,083	3,532	3,874	3,792	15,556	15,232	14,864	2,004	1,834	1,939
Capital goods, except automotive	24,728	26,475	25,907	48,048	53,197	57,600	9,335	9,968	11,625	12,152	14,438	15,153	4,195	4,534	4,252
Automotive vehicles, parts, and engines	22,598	22,609	22,306	3,466	3,918	4,308	836	1,183	1,561	1,126	1,760	1,489	478	440	320
Consumer goods (nonfood), except automotive	6,734	7,605	8,670	11,944	14,544	14,910	1,451	1,802	2,178	5,620	6,897	6,142	820	809	875
Imports	89,934	93,026	93,080	102,388	109,254	102,122	24,675	27,964	26,109	93,532	89,667	91,599	3,854	4,409	3,993
Petroleum and products	5,974	7,451	7,471	5,150	5,784	3,847	65	68	71	76	42	33	219	456	147
Nonpetroleum products	83,960	85,575	85,609	97,238	103,470	98,275	24,610	27,896	26,038	93,456	89,625	91,566	3,635	3,953	3,846
Foods, feeds, and beverages	4,066	4,360	4,560	5,677	5,986	5,837	494	531	547	348	327	338	959	1,177	1,148
Industrial supplies and materials	35,544	35,847	35,315	27,716	28,009	24,619	5,017	5,281	5,140	8,527	8,397	8,467	2,141	2,306	1,823
Capital goods, except automotive	11,350	13,405	14,084	31,690	34,019	34,437	9,090	10,278	10,061	36,644	34,567	36,193	266	327	327
Automotive vehicles, parts, and engines	29,545	29,529	28,700	13,041	13,959	11,250	6,933	7,954	6,628	34,017	32,119	32,781	63	239	292
Consumer goods (nonfood), except automotive	3,815	3,735	3,833	20,410	21,845	20,880	2,431	2,740	2,729	12,961	12,919	12,470	198	186	199
	Latin America and Other Western Hemisphere			Mexico			OPEC (non-Latin America)			Asia (non-OPEC)			Hong Kong, Republic of Korea, Singapore, Taiwan		
	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P
Exports	48,842	54,272	63,295	24,678	28,103	33,137	9,475	9,668	12,947	59,687	62,868	69,958	37,661	39,882	44,425
Agricultural	5,414	5,142	5,760	2,769	2,573	3,019	2,117	1,780	1,485	8,851	8,118	7,606	5,155	5,190	4,986
Nonagricultural	43,428	49,130	57,535	21,909	25,530	30,118	7,358	7,888	11,462	50,836	54,750	62,352	32,506	34,692	39,439
Foods, feeds, and beverages	4,697	4,491	5,023	2,387	2,210	2,585	1,723	1,442	1,112	6,751	5,827	5,582	3,563	3,504	3,621
Industrial supplies and materials	15,117	16,001	18,391	7,149	7,687	8,935	1,994	1,978	2,360	19,163	19,913	22,153	13,046	13,499	14,830
Capital goods, except automotive	17,194	19,412	22,521	8,354	9,459	11,304	3,199	3,432	4,954	26,208	28,300	32,100	15,954	16,852	19,332
Automotive vehicles, parts, and engines	4,424	5,637	6,906	3,363	4,520	5,363	1,174	1,147	2,368	1,460	1,665	1,853	1,133	1,275	1,409
Consumer goods (nonfood), except automotive	5,447	6,158	7,595	2,450	2,885	3,425	1,075	1,173	1,463	4,423	4,891	5,200	3,081	3,404	3,509
Imports	57,502	64,320	62,999	27,128	30,495	31,526	22,408	27,196	23,777	98,967	100,922	104,553	63,960	60,504	59,257
Petroleum and products	14,259	18,379	15,691	4,306	5,268	4,688	19,622	24,217	20,149	1,909	2,361	1,355	218	224	131
Nonpetroleum products	43,243	45,941	47,308	22,822	25,227	26,838	2,786	2,979	3,628	97,058	98,561	103,198	63,742	60,280	59,126
Foods, feeds, and beverages	8,650	9,388	8,914	2,663	2,925	2,802	400	373	468	4,126	4,221	4,449	782	746	733
Industrial supplies and materials	23,286	27,106	24,200	7,619	8,549	7,791	20,953	25,443	21,667	10,453	11,035	10,419	5,216	5,401	5,554
Capital goods, except automotive	7,036	7,381	7,475	5,601	5,889	6,135	30	37	102	25,203	26,550	28,458	19,550	20,035	20,688
Automotive vehicles, parts, and engines	7,014	7,899	8,693	5,765	6,947	7,857	8	7	6	3,599	3,262	3,024	3,201	2,792	2,486
Consumer goods (nonfood), except automotive	9,997	10,476	11,592	4,388	4,653	5,342	886	1,214	1,443	54,200	54,299	56,617	34,231	30,506	28,747

^P Preliminary.

1. Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990. In earlier periods, the German Democratic Republic is included in Eastern Europe.

War. Transfers under U.S. military agency sales contracts were \$10.4 billion, an increase of \$0.5 billion from 1990. Deliveries of aircraft fell in the first half of 1991 from their accelerated pace in the second half of 1990 to support allied partners in Operation Desert Storm; by the second half of 1991, they had returned to the stepped-up delivery schedule agreed to prior to the outbreak of hostilities. Other transfers, including reconstruction activity in Kuwait, were somewhat higher than a year earlier.

Direct defense expenditures abroad were \$15.7 billion in 1991, down \$1.4 billion from 1990. After reaching near record levels in the first quarter of 1991, expenditures fell in almost all major categories throughout the rest of the year. The quick conclusion of the war in the Persian Gulf, troop reductions in Western Europe marking the end of the Cold War and sharp cutbacks in the defense budget, and the abrupt midyear closing of a major airbase in the Philippines were the primary reasons for the decline. The decrease in expenditures was led by downturns of \$0.7 billion in petroleum and \$0.3 billion in pay to foreign nationals.

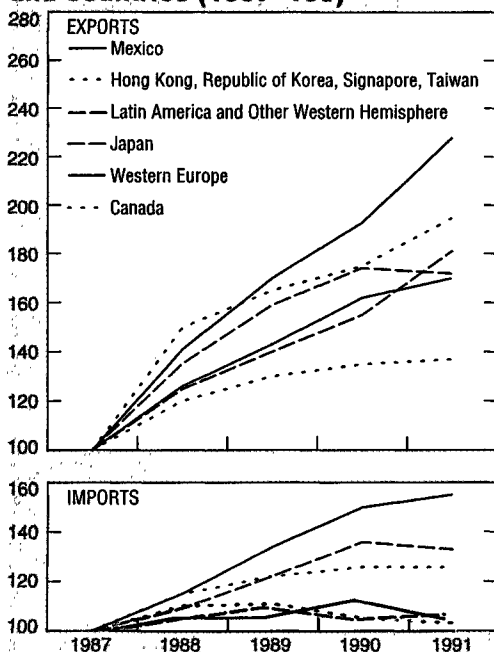
Net travel and passenger fare receipts were \$10.7 billion in 1991, up from \$5.2 billion in 1990, as receipts increased much more than payments. Foreign visitors spent \$45.6 billion for travel in

the United States, up 12 percent from last year. Travel receipts from overseas were \$34.4 billion, up 11 percent, following a 15-percent increase in 1990 and a 21-percent increase in 1989. The number of visitors increased about 7 percent in both 1991 and 1990. In 1991, increases in visitors from Japan slowed further, while increases in visitors from Western Europe picked up. War in the Persian Gulf did not appear to restrain travel to the United States during the first quarter as much as it restrained travel from the United States to foreign destinations. Receipts from Canada increased 16 percent to \$6.6 billion. Although travel to the U.S. interior dropped significantly, the drop was more than offset by a surge in Canadian travelers and related expenditures in the U.S. border area, which led Canadian authorities to impose taxes early in 1992 on purchases by Canadian residents in the U.S. border area. Receipts from Mexico increased 14 percent to \$4.6 billion, also a result of a large number of visitors in the border area.

U.S. travel payments totaled \$39.4 billion, up 2 percent from last year. Travel payments overseas decreased 1 percent to \$29.0 billion. The number of travelers is estimated to have declined 4 percent, the first decline since 1985. The decline affected all areas, but especially Western Europe and Japan. Travel to these areas was severely curtailed by uncertainties created by the Persian Gulf war during the first quarter and has recovered slowly since then. However, because only fragmentary source data are available, these estimates are subject to larger-than-normal amounts of revision. Payments to Canada increased 5 percent to \$3.7 billion despite a small drop in the num-

CHART 6

Growth in U.S. Merchandise Exports and Imports by Selected Areas and Countries (1987=100)



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

Table L.—Services and Investment Income, Net
(Millions of dollars)

	1989	1990	1991 ^P
Services, net	22,415	26,376	35,879
Military transactions ¹	-6,204	-7,220	-5,280
Travel and passenger fares	2,612	5,196	10,680
Other transportation	9	-1,056	-353
Royalties and license fees	9,776	12,647	12,921
Other private services	17,655	18,354	19,706
Affiliated services	4,787	4,789	5,236
Unaffiliated services	12,867	13,566	14,470
Education	3,950	4,357	4,847
Financial	3,019	2,527	2,119
Insurance	692	22	37
Telecommunications	-2,652	-3,238	-3,952
Business, professional, and technical	4,022	5,507	6,599
Other	3,836	4,391	4,819
U.S. Government	-1,433	-1,545	-1,795
Investment income, net	2,688	11,945	9,363
Direct	42,484	52,662	51,393
Other private	-9,580	-12,792	-10,732
U.S. Government	-30,216	-27,925	-31,298

^P Preliminary.
1. Consists of goods and services transferred under U.S. military agency sales contracts less imports of goods and services by U.S. defense agencies.

ber of travelers. Payments to Mexico increased 12 percent to \$6.7 billion; expenditures were pushed sharply higher as a result of price increases, in spite of a decline in travel to both the interior and border areas.

Passenger fare receipts from foreign visitors traveling on U.S.-flag carriers increased 13 percent to \$13.8 billion, down from an 18-percent increase last year. U.S. payments to foreign transocean carriers increased 4 percent to \$9.3 billion, down from a 7-percent increase in the previous year.

Other net transportation payments were \$0.4 billion in 1991, compared with \$1.1 billion in 1990. The strength of expansion of air freight receipts slowed from large rates of increase in the past 5 years. The economic downturn and weak economic activity in the United States limited freight payments to foreign carriers for U.S. imports of both petroleum and nonpetroleum products. Total other transportation receipts increased \$0.7 billion, or 3 percent, to \$23.1 billion, down sharply from last year's increase of 8 percent. Freight receipts increased only \$0.1 billion, or 1 percent, because expansion of air freight receipts was significantly lower than in recent years. The rise in air freight receipts was also held down by the liquidation of two major U.S. airlines. Port expenditure receipts increased more strongly than freight receipts, by \$0.6 billion or 4 percent, as a result of an increase in passenger traffic, but this increase was also below that of recent years due to the reduced volume of U.S. and world trade.

Total other transportation payments were unchanged at \$23.5 billion. Freight payments dropped \$0.5 billion, or 4 percent. Ocean payments accounted for the decline; this was the largest annual decline in 9 years. The economic downturn and weak economic activity contributed to declines of 7 percent in petroleum and 8 percent in nonpetroleum import tonnage carried by foreign carriers. Offsetting the decrease in ocean payments was an increase in port expenditure payments, but these payments rose by less than one-third their rates in recent years. The sharp drop in travel from the United States and stable jet fuel prices exerted strong restraints on the increase in port expenditure payments.

Net receipts from foreigners for other private services were \$19.7 billion in 1991, compared with \$13.6 billion in 1990. Among transactions with unaffiliated foreigners, net receipts for education rose 10 percent, the same pace as last year. Expenditures of foreign students in the United States continued to increase at the same pace as a year earlier and at a higher pace than in

1987-89. The pace of U.S. students' expenditures abroad is estimated to have increased over the past 2 years. Net payments for telecommunications increased, as payments quickened more rapidly than receipts; payments now account for 45 percent of all unaffiliated other private service payments. Net receipts for business, professional, and technical services increased, reflecting continued rapid expansion in sales of services to foreigners. Net receipts for the sale of financial services decreased; a decline in bank fees, reflecting weak demand for bank lending, was responsible. Partly offsetting was an increase in net receipts of fee and commission income from commodities and securities brokers. Receipts and payments on primary and reinsurance transactions were close to balance.

Investment income.—Net receipts of investment income were \$9.4 billion in 1991, compared with net receipts of \$11.9 billion in 1990 (table L).

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$51.8 billion in 1991, compared with \$54.4 billion in 1990 (table M). The decrease was more than accounted for by a decline in operating earnings. Operating earnings of manufacturing affiliates declined, particularly in the United Kingdom, Canada, and Australia, where recessions were underway. Economic slowdowns also depressed earnings of manufacturing affiliates in Belgium, France, and Germany. Operating earnings of petroleum affiliates declined sharply in Canada, but were down only a small amount worldwide.

Table M.—Direct Investment Income and Capital

[Millions of dollars]

(Credits +; debits -)	1989	1990	1991 ^a
Income			
Income receipts on U.S. direct investment abroad	53,997	54,444	51,754
Income before capital gains/losses	52,411	53,336	49,455
Capital gains/losses (gains +; losses -)	1,585	1,108	2,299
Income payments on foreign direct investment in the United States	-11,512	-1,782	-361
Income before capital gains/losses	-9,867	-3,640	1,574
Capital gains/losses (gains +; losses -)	-1,646	1,858	-1,935
Capital			
U.S. direct investment abroad (increase/capital outflow (-))	-33,388	-33,437	-29,497
Equity capital	4,472	-6,179	-8,137
Reinvested earnings	-22,370	-22,250	-23,742
Intercompany debt	-15,491	-5,008	2,382
Foreign direct investment in the United States (increase/capital inflow (+))	70,551	37,213	22,197
Equity capital	51,884	47,035	22,915
Reinvested earnings	-3,844	-14,008	-14,801
Intercompany debt	22,511	4,185	14,082

^a Preliminary.

Payments of income on foreign direct investment in the United States were \$0.4 billion in 1991, compared with \$1.8 billion in 1990. The decrease was more than accounted for by an increase in operating losses to \$10.4 billion from \$4.4 billion. Reductions in earnings were particularly large in petroleum, due to weak economic activity and lower oil prices, and in insurance, manufacturing, and wholesale, due also largely to weak economic activity. A shift to capital gains from capital losses offset more than one-half of the reduction in operating earnings.

Portfolio investment income.—Receipts of income on other private investment decreased \$9.7 billion, to \$56.0 billion, in 1991 (table N). Interest receipts on bank claims decreased \$11.3 billion because of the continued decline of U.S. interest rates; for the year, average interest rates fell more than 160 basis points. Income receipts on foreign securities held by U.S. residents increased \$2.1 billion as a result of strong acquisitions of both bonds and stocks.

Receipts of income on U.S. Government assets were \$7.5 billion in 1991, down from \$9.9 billion in 1990. Most of the decline reflected the absence in 1991 of the forgiveness of \$2.1 billion in interest on military debt owed by the Government of Egypt to the U.S. Government (table O). In addition, but to a much lesser extent, receipts dropped because debt rescheduling programs in 1991 resulted in capitalization of less interest. In other transactions, interest receipts on foreign currency holdings remained stable at high levels, while receipts on other credits were slightly lower.

Payments of income on other private investment fell \$11.8 billion, to \$66.7 billion, in 1991. Interest payments on bank liabilities decreased \$10.8 billion as a result of the decline in interest rates. Interest payments on foreign-held U.S.

bonds increased \$1.0 billion because of continued strength in foreign acquisitions.

Payments of income on U.S. Government liabilities were up slightly to \$38.9 billion, as the decline in interest rates nearly offset an increase in foreign official holdings.

Unilateral transfers.—Unilateral transfers shifted to net receipts of \$19.7 billion in 1991 from net payments of \$22.3 billion in 1990. Most of the shift was accounted for by U.S. Government grants, which shifted to net receipts of \$25.1 billion in 1991 from net payments of \$17.5 billion in 1990.

U.S. Government grants consisted of receipts of \$42.5 billion and disbursements of \$17.4 billion.

Receipts in 1991 resulted from nonrecurring cash contributions from coalition partners (Kuwait, Saudi Arabia, the United Arab Emirates, Japan, Germany, Korea, Belgium, and Norway) in Operation Desert Storm. Partners had contributed \$4.3 billion in 1990 (table O).

Disbursements for debt forgiveness were \$5.2 billion in 1991, following \$7.2 billion in 1990 (table O). Disbursements in both years were especially high, but the nature of forgiveness differed significantly. In 1991, following the breakup of the Eastern European bloc, Poland received \$1.6 billion. An additional \$2.6 billion was disbursed for expanded assistance programs to developing countries in Latin America and sub-Saharan Africa. Egypt received \$1.0 billion in forgiveness of military debt. In 1990, Egypt received \$7.0 billion in forgiveness of military debt, partly in recognition of Egypt's strategic position in the Middle East.

Disbursements for other than debt forgiveness decreased to \$12.2 billion in 1991 from \$14.5 billion in 1990 (table O). Grants financing military purchases dropped to \$3.7 billion from \$6.1 billion; these grants had been boosted in 1990, when the United States assisted allies (Israel, Egypt, and Turkey) during military operations in the Persian Gulf. Grants had also been boosted in 1990, when Israel received \$4.5 billion in economic support fund assistance and funds under the waiver credit program. These grants dropped to \$1.9 billion in 1991, partly because new fiscal year appropriations for Israel were limited by Congress.

Private remittances and other transfers were \$2.2 billion in 1991, up from \$1.9 billion in 1990. Remittances to support the emigration of Soviet and Ethiopian Jews to Israel remained strong.

Table N.—Other Private Income

(Billions of dollars)

	1989	1990	1991 ^P
Receipts	69.0	65.7	56.0
Dividends .....	.9	1.5	1.9
Interest on bonds	9.6	10.6	12.3
Interest on bank claims	50.8	46.4	35.1
Interest on other claims ¹	7.7	7.2	6.7
Payments	78.6	78.5	66.7
Dividends	6.6	7.5	7.1
Interest on bonds	17.5	18.9	19.9
Interest on bank liabilities	46.8	43.8	33.0
Interest on other liabilities ¹	7.7	8.3	6.7

^P Preliminary.

1. Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment income receipts and payments.

Capital account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—decreased to \$11.8 billion in 1991 from \$28.6 billion in 1990.

Private capital flows were characterized by unusually large swings in securities transactions in 1991, both on the asset and liability sides of the accounts. A further retrenchment from international activities by U.S. banks also prominently affected both sides of the accounts. For foreign assets in the United States, a further sharp dropoff of foreign direct investment in the United States and a reduction of funds placed on deposit with U.S. banks was more than offset by especially strong foreign acquisitions of U.S. securities. For U.S. assets abroad, U.S. acquisitions of foreign securities increased significantly, while U.S. banks pulled back further from activities in international markets.

U.S. assets abroad.—U.S. assets abroad increased \$67.7 billion in 1991, compared with an increase of \$57.7 billion in 1990.

U.S. official reserve assets.—U.S. official reserve assets decreased \$5.8 billion in 1991, compared with an increase of \$2.2 billion in 1990. In 1991, both U.S. and foreign monetary authorities agreed that their respective holdings of foreign currencies were in excess of current needs and that it was to their mutual advantage to reduce these holdings. Consequently, in a series of off-market spot and forward transactions in the third and fourth quarters, the Exchange Sta-

bilization Fund (ESF) and the Federal Reserve System purchased dollars from foreign authorities in exchange for U.S. holdings of foreign currencies.

In transactions in special drawing rights (SDR's), the ESF sold German marks against SDR's (in the third and fourth quarters) and purchased dollars against sales of SDR's (throughout the year) in transactions with foreign monetary authorities in need of SDR's, either for payment of International Monetary Fund (IMF) charges or for repurchases. Both the sales and purchases of SDR's were arranged by the IMF. These operations began in July 1990.

U.S. Government assets other than official reserve assets.—Disbursements of U.S. Government credits and other long-term assets were \$11.9 billion in 1991, compared with \$7.3 billion in 1990 (table O). For both years, disbursements for debt reschedulings of long-term credits overshadowed other developments in U.S. Government credit programs.

Disbursements for debt reschedulings in 1991 were a record \$8.5 billion, or 70 percent of total credits disbursements. In 1990, disbursements for reschedulings were \$3.3 billion, or 50 percent of total disbursements.

In 1991, the U.S. Government rescheduled \$2.1 billion of Polish debt (mainly related to agricultural credits) and \$4.7 billion of Egyptian debt, both in the third quarter. In 1990, the U.S. Government rescheduled \$1.0 billion of Egyptian military debt and \$0.5 billion in long-term assets originally owned by private U.S. banks.

Table O.—Selected U.S. Government Transactions

(Millions of dollars)

	1989	1990	1991 ^p	1991			
				I	II	III ^r	IV ^p
U.S. Government grants	-11,071	-17,486	25,111	18,255	8,444	-1,588	(*)
Disbursed	-11,075	-21,750	-17,428	-4,419	-3,167	-6,192	-3,650
For debt forgiveness	-207	-7,206	-5,232	-1,206	-133	-3,892	-1
Other disbursements	-10,868	-14,544	-12,196	-3,213	-3,034	-2,300	-3,649
Received	3	4,264	42,540	22,674	11,612	4,604	3,650
For Defense Cooperation Account		4,260	42,540	22,674	11,612	4,604	3,650
U.S. Government credits and other long-term assets	-5,563	-7,319	-11,916	-1,314	-1,062	-8,471	-1,069
For debt rescheduling	-1,539	-3,290	-8,465	-650	-178	-7,546	-91
Other disbursements	-4,024	-4,029	-3,450	-664	-884	-925	-978
Repayments of U.S. Government credits and other long-term assets	6,726	10,327	16,466	2,762	770	12,115	820
From debt rescheduling	779	1,967	7,733	365	82	7,244	41
From debt forgiveness	152	5,077	5,013	1,144	97	3,772	1
Other repayments	5,795	3,283	3,721	1,253	592	1,099	777
U.S. Government receipts of income	5,640	9,945	7,541	2,197	1,710	2,047	1,586
From debt rescheduling	711	778	533	211	55	219	49
From debt forgiveness	54	2,129	219	62	37	120	
Other receipts	4,875	7,037	6,789	1,925	1,619	1,708	1,537
U.S. Government payments of income	-35,856	-37,870	-38,839	-9,814	-9,715	-9,705	-9,605

* Less than \$500,000 (±).

^r Revised.

^p Preliminary.

Increases in U.S. Government short-term credits in 1991 included the acquisition of \$0.9 billion in claims from private U.S. banks through payment of guarantees on loans to Iraq.

Repayments of principal on U.S. Government credits and other long-term assets were \$16.5 billion, an increase of nearly 60 percent over the 1990 level of \$10.3 billion (table O). The larger repayments in 1991 included debt forgiveness of \$2.4 billion to developing countries in sub-Saharan Africa and Latin America, \$1.6 billion to Poland, and \$1.0 billion to Egypt; the repayments also included reschedulings of \$2.1 billion of Polish debt and \$4.7 billion of Egyptian debt.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$3.4 billion in 1991, following a \$5.3 billion decrease in 1990 (tables P and Q). Weak U.S. bank credit expansion partly reflected the sharp slowing in economic activity among industrial countries and the related severe drop in the international demand for bank credit. The extent of the drop is evident from estimates of worldwide bank credit published by the Bank for International Settlements. Net bank credit increased only \$75 billion in the 9 months ending September 1991 (the latest figures available), compared with a \$370 billion increase in the 9 months ending September 1990.

Weak U.S. bank credit expansion was also attributable to the increasingly strict assessments

Table P.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1989	1990	1991 ^P	1991			
				I	II	III ^r	IV ^P
Private capital flows	106.6	-4.6	-18.1	-10.3	-10.4	3.6	-1.0
Bank-reported capital, net ¹	12.1	15.3	-11.6	1.8	-27.5	8.8	5.3
U.S. claims	-51.3	5.3	3.4	20.6	1.2	2.3	-20.7
U.S. liabilities ¹	63.4	10.0	-15.0	-18.8	-28.7	6.5	26.0
Securities, net	45.9	-25.6	6.1	-7	15.7	-3.8	-5.0
Net U.S. purchases of foreign securities	-22.6	-28.5	-46.2	-9.4	-12.8	-12.5	-11.4
Stocks	-17.3	-6.9	-30.2	-6.5	-9.1	-8.6	-5.9
Bonds	-5.3	-21.6	-16.0	-2.9	-3.7	-3.9	-5.5
Net foreign purchases of U.S. securities	68.5	2.9	52.3	8.7	28.5	8.7	6.4
U.S. Treasury securities	29.6	1.1	16.9	3.4	13.4	-1.5	1.5
Other than U.S. Treasury securities	38.9	1.8	35.4	5.3	15.1	10.2	4.9
Stocks	6.9	-14.5	9.2	1.5	7.5	2.1	-1.8
Bonds	32.0	16.3	26.2	3.8	7.6	8.1	6.7
Direct investment, net	40.5	3.8	-7.4	-8.5	4.3	-1.9	-1.3
U.S. direct investment abroad	-31.7	-33.4	-29.5	-12.8	-3.2	-8.0	-5.5
Foreign direct investment in the United States	72.2	37.2	22.1	4.3	7.5	6.1	4.2
Nonbank-reported capital, net	8.1	1.9	n.a.	-2.9	-2.9	.5	n.a.
U.S. claims	2.6	-1.9	n.a.	-1.3	-2.1	-1.4	n.a.
U.S. liabilities	5.5	3.8	n.a.	-1.6	-8	1.9	n.a.

^P Preliminary.^r Revised.

n.a. Not available.

1. Liabilities exclude U.S. Treasury securities.

Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1989	1990	1991 ^P	1991			
				I	II	III ^r	IV ^P
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	-51.3	5.3	3.4	20.6	1.2	2.3	-20.7
Of which International banking facilities' (IBF) claims	-29.2	38.7	17.6	23.0	-2.7	3.4	-6.1
Banks' claims for own accounts, payable in dollars:							
Own foreign offices	-38.6	-7.1	-11.5	6.2	-6.9	2.1	-13.0
Unaffiliated banks	-5.5	15.1	1.5	7.3	-4.3	1.2	-2.7
Public borrowers and other foreigners .....	.1	12.0	11.3	.8	4.7	3.1	2.8
Banks' claims for domestic customers' accounts, payable in dollars	-8.0	-10.7	2.6	4.1	-2.8	(*)	1.2
Claims payable in foreign currencies .....	.7	-4.0	-5	2.2	10.5	-4.1	-9.0
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+))¹	63.4	10.0	-15.0	-18.8	-28.7	6.5	26.0
Of which International banking facilities' (IBF) liabilities	48.2	-16.3	-18.7	-11.9	-22.7	5.9	10.0
Banks' liabilities for own accounts, payable in dollars:							
Own foreign offices	29.7	1.2	5.1	-7.5	2.5	.1	10.1
Unaffiliated banks	15.0	2.6	-7.1	-4.4	-17.7	7.6	7.4
Other private foreigners and international financial institutions	14.2	-7.4	-2.3	1.0	-3.8	-2	.7
Banks' custody liabilities, payable in dollars	11.6	12.2	-15.1	-1.9	-4.6	-4.7	-3.9
Liabilities payable in foreign currencies	-7.1	1.4	4.4	-6.0	-5.1	3.7	11.7

^r Revised.^P Preliminary.

* Less than \$500,000 (±).

1. Excludes liabilities to foreign official agencies.

by banks of the credit worthiness of both their domestic and international borrowers. This was due to poor loan performance in recent years and increasingly stringent capital adequacy requirements and credit standards applied by regulators.

In this environment, foreign demand for U.S. bank credit in the interbank market was weak and intermittent. A temporary surge in claims in the second quarter was to foreign offices in the Caribbean. A temporary surge late in the fourth quarter was attributable to the need for Japanese offices in the United States to provide funds, mainly in foreign currencies, to home offices in Japan. For the year, U.S. claims on own foreign offices and unaffiliated banks increased \$10.0 billion.

In the forefront of the decline in U.S. bank claims during the past 2 years has been the large-scale reduction of claims on banks in Japan, as home offices adjusted to depressed asset values that accompanied sharp price declines of Japanese stocks in 1990 and 1991, as Japanese regulators tightened capital adequacy requirements throughout the period, and as Japanese economic growth slowed in 1991. These factors, combined with the drop in worldwide demand for bank credit, were responsible for a \$26.2 billion reduction in U.S. banks' claims on Japan in 1990 and 1991. (Corresponding reductions occurred on the liabilities side of the U.S. accounts.)

Banks' claims on foreign public borrowers decreased \$5.9 billion. As in 1990, most of the decrease was in claims on Argentina and Brazil. Although both countries made progress toward debt restructuring in 1991, including partial payments of interest to foreign commercial banks, U.S. regulators required U.S. banks to increase special transfer risk reserves on Brazilian and Argentine credits in February, and, later in the year, insisted on additional amounts on Brazilian credits.

Banks' claims on other private foreigners decreased \$5.4 billion, mostly as a result of large repurchase agreements with international investment funds in the Caribbean at yearend 1990 that were reversed early in 1991.

Banks' own claims payable in foreign currencies increased \$6.7 billion. The increase occurred in the last half of the year, when the dollar depreciated and overseas demand for foreign currencies strengthened, particularly by banks in Japan.

Banks' domestic customers' claims payable in dollars decreased \$2.6 billion; the decrease was

more than accounted for by a \$4.3 billion reduction in U.S. money market mutual funds' holdings of overseas negotiable instruments.

Foreign securities.—Net U.S. purchases of foreign securities were \$46.2 billion in 1991, compared with \$28.5 billion in 1990. This was the third successive year of record portfolio capital outflows; stocks were more than twice their record outflows of 1989, and bonds were strong in both 1990 and 1991 (table P).

Net U.S. purchases of foreign stocks were \$30.2 billion, up strongly from \$6.9 billion in 1990 and well above the previous record of \$17.3 billion in 1989. In each of the past 3 years, U.S. activity in foreign stocks has been exceptionally strong. Gross purchases and sales jumped 48 percent in 1989 and increased 13 percent in 1990 and 8 percent in 1991.

In 1989, this pattern of gross activity translated into strong U.S. net purchases of stocks of Western European countries, where growth remained especially strong and stock prices were expected to rise further. In 1990, net purchases of Western European stocks dropped sharply as stock prices leveled in most key markets in the first half of the year, reflecting a slowing in earnings and growth prospects, and they fell in the second half, as investors contemplated diminished growth prospects in light of the potential for war in the Persian Gulf. In 1991, once the Persian Gulf war was concluded, net purchases of Western European stocks resumed at a record pace; although growth and earnings prospects were far less robust than in 1989, they were especially attractive relative to prospects in the United States. By comparison, only small net purchases of Japanese stocks were made in 1989, when prices had been bid exceptionally high relative to earnings prospects, and in 1990, when prices fell more than 50 percent. In 1991, investors moved heavily into Japanese stocks, which were more reasonably valued than at their peak prices in 1989.

For the year 1991, net purchases of Japanese stocks were \$13.3 billion, up \$13.2 billion from 1990; purchases were strong in all four quarters. Net purchases of Western European stocks were \$11.9 billion, up \$10.0 billion, with purchases concentrated in the last three quarters. Among Western European stocks, net purchases of British stocks were \$7.2 billion, up \$7.7 billion, on a 20-percent rise in British stock prices before prices fell in the fourth quarter; net purchases of German and French stocks were strong, particularly in the first half of the year, generally reflecting better growth prospects than in the

United States. Net purchases of Latin American stocks were mostly associated with the privatization of previously state-owned enterprises in Mexico and Brazil.

New issues of foreign bonds in the United States remained strong at \$19.8 billion, following a record \$23.2 billion in 1990, which included \$9.0 billion of issues associated with Latin American debt refinancing. Absent those refinancings, new issues in 1991 would have increased by a substantial margin over 1990. A 50-basis-point decline in U.S. bond rates was a significant factor strengthening debt issues. New issues by Canada were \$7.8 billion, up from \$6.5 billion. New issues by Western Europe nearly doubled to \$5.9 billion, more than one-half of which was accounted for by the Netherlands.

Private foreign corporations were the most active issuers in the United States, nearly tripling their borrowing to \$9.2 billion: Canadian and Dutch corporations accounted for three-fourths of these new issues. Government borrowing remained strong at \$7.2 billion, and was down only a small amount after elimination of the special financing packages for Latin America from the 1990 estimate. Borrowing by international financial institutions, at \$3.4 billion, was somewhat higher than in 1990.

Sixty percent of foreign borrowing in the United States was in longer term maturities not available in the Eurobond markets. New issues with maturities of 10 to 12 years totaled \$8.3 billion, and new issues with maturities of 20 to 40 years totaled \$3.4 billion. Medium-term issues with maturities of 2 to 7 years totaled \$6.4 billion, accounting for 32 percent of new issues. In 1991, 104 foreign bond issues were placed in the United States, 47 more than in 1990.

Net sales of outstanding foreign bonds by U.S. residents were \$1.2 billion, compared with \$3.1 billion. There were unusually large net purchases of British gilt-edged securities of \$14.2 billion, all in the second half, after negligible net trading in 1990. After nearly a 300-basis-point decline in bond rates in 1990, British rates slowed their decline relative to falling U.S. rates in 1991, but still remained over 200 basis points higher than U.S. rates. Nonetheless, it wasn't until the British pound began to strengthen sharply against the dollar at midyear and the decline in U.S. bond rates accelerated in the fourth quarter that U.S. investors returned to gilt-edged securities, with net purchases of \$6.2 billion in the third quarter and \$9.2 billion in the fourth. More than offsetting these net purchases were net sales of bonds in

the Far East, the Caribbean, and Japan. Net purchases of Canadian bonds were mostly offset by redemptions. Gross purchases and sales of outstanding bonds increased 2 percent in 1991 and were strongest in the first and fourth quarters.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$29.5 billion in 1991, compared with \$33.4 billion in 1990. The decrease resulted from a shift to intercompany debt inflows, which were more than offset by increases in equity outflows and in reinvested earnings (table M).

Intercompany debt shifted to net inflows of \$2.4 billion from outflows of \$5.0 billion, as affiliates, mostly in the Caribbean, repaid loans to their parents or extended credit to them.

Equity capital outflows increased to \$8.1 billion from \$6.2 billion. Equity funds were advanced to Caribbean finance affiliates, as well as to acquire equity interests in previously state-owned telephone companies in Mexico and Venezuela.

Reinvested earnings increased to \$23.7 billion from \$22.2 billion, reflecting a mixed pattern of worldwide earnings and a pickup in reinvested earnings in petroleum affiliates in Pacific Rim countries that far exceeded growth in their operating earnings.

Foreign assets in the United States.—Foreign assets in the United States increased \$79.5 billion in 1991, compared with an \$86.3 billion increase in 1990.

Foreign official assets.—Foreign official assets in the United States increased \$20.6 billion in 1991, following a \$32.4 billion increase in 1990 (table C). Dollar assets of industrial countries decreased \$8.5 billion in 1991, mostly reflecting intervention sales of dollars by foreign monetary authorities against German marks and Japanese yen to limit the dollar's appreciation late in the first quarter. Dollar assets of OPEC members decreased \$3.6 billion, mostly related to repayments of war debts in the second and third quarters. Dollar assets of other countries increased \$32.7 billion; two countries in Asia and one in Latin America accounted for much of the increase.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$15.1 billion in 1991, compared with a \$10.0 billion increase in 1990 (tables P and Q). Demand for funds from foreigners by U.S. banks, for lending either in the United States or abroad, weakened further during 1991, as U.S. economic activity remained

weak and activity in international banking markets was severely curtailed. In addition, for much of the year, already adverse interest-rate differentials against dollar assets widened by substantial amounts, and foreign banks, particularly Japanese banks, were reluctant to increase their placement of deposits in the United States.

U.S. banks' reliance on the overseas interbank market as a source of funds fell sharply in 1991. Liabilities of U.S.-owned banks to own foreign offices and unaffiliated banks decreased by \$11.8 billion, as there was little need to borrow from abroad to meet temporary surges in demand and the supply of excess reserves in the U.S. banking system was plentiful. In contrast, liabilities of foreign-owned banks to own foreign offices and unaffiliated banks increased \$9.8 billion; they fell sharply in the first half, reflecting a curtailment in borrowing from foreign sources, and increased strongly in the second half. The curtailment in the first half reflected the substitution of funds that could be cheaply acquired in the United States with the issuance of U.S. certificates of deposit. The curtailment was encouraged by the removal of the reserve requirement on non-personal time deposits in December 1990 and by sharply falling U.S. interest rates. Also in the first half of 1991, foreign-owned banks rebooked a large volume of offshore loans to U.S. residents from offices in the Caribbean to U.S. offices. In the second half, foreign-owned banks resumed borrowing from foreign sources to meet temporary increases in loan demand in the overseas interbank market and in Japan, both in dollars and foreign currencies.

Japanese banks continued to scale back their activities worldwide and in the United States, as evidenced by their U.S. offices' decreasing external accounts. In the past 2 years, reductions in liabilities (and claims) of U.S. offices with home offices in Japan have been large: Home office activity abroad has been limited by sharp declines in the value of asset portfolios, more stringent Japanese capital requirements, and declining economic growth in Japan.

Banks' custody liabilities decreased \$15.1 billion in 1991, mostly reflecting the previously mentioned rebooking of loans by U.S. foreign-owned banks from offices in the Caribbean to U.S. offices.

Banks' liabilities payable in foreign currencies increased \$4.4 billion in 1991. Liabilities decreased in the first half of the year as foreign currencies depreciated sharply in exchange markets, and they increased strongly in the second

half as foreign currencies appreciated in exchange markets. Japanese banks borrowed heavily in the fourth quarter.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities increased to \$16.9 billion in 1991 from \$1.1 billion in 1990 (table P). International investment funds in the Caribbean made unusually large investments in marketable bonds during the Treasury's auction in May. European purchases were moderate in the first half of the year, and Japanese purchases were moderate in the second half, partly reflecting the sharp decline in interest rates on these securities and the significantly higher rates available on government obligations abroad.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities surged to \$35.4 billion from \$1.8 billion, but remained below the strong inflows in both 1989 and 1987. Stocks shifted to moderately strong net purchases from large net sales; new bond issues abroad by U.S. corporations and net purchases of outstanding bonds strengthened (table P).

Transactions in U.S. stocks shifted to net purchases of \$9.2 billion from net sales of \$14.5 billion. Net purchases resumed in the first quarter as confidence returned to the securities markets following the quick conclusion of the Persian Gulf war. Concurrently, moderately encouraging economic indicators pointing to a U.S. economic recovery together with a sharp appreciation of the dollar in foreign exchange markets pushed up U.S. stock prices sharply at the end of the first quarter and early in the second, leading to near record second-quarter inflows. Net purchases slowed sharply in the third quarter, when it became clear that the recovery would not be sustained, and shifted to net sales in the fourth, when confidence eroded, the dollar fell sharply in exchange markets, and U.S. stock prices fell 4 percent in late November. Gross purchases and sales of U.S. stocks increased 13 percent in 1991; volume was strong throughout the year.

New bond issues sold abroad by U.S. borrowers were \$21.2 billion, up from \$16.2 billion, as U.S. offshore new issues reached their highest level since 1987 (table R). U.S. borrowing was strong throughout the year, but particularly in the second quarter, when indicators of a U.S. economic recovery sparked a surge in issues, partly to avoid an expected increase in interest rates that might accompany a recovery. For the year, a more rapid decline in Eurobond rates than in U.S. bond rates and in corporate rates relative to

Government rates, combined with a high volume of maturing issues, buoyed new issue activity. Both nonbank financial corporations and industrial corporations stepped up their borrowing, spurred by interest rates that were 50 basis points lower than a year earlier. Borrowing by banks, which had been dominated by asset-backed trusts a year earlier, declined.

Straight fixed-rate bonds accounted for 71 percent of all new issues, down from 76 percent in 1990. Euro medium-term notes (EMTN) increased to a 15-percent share from a 9-percent share. The EMTN market expanded significantly in 1991 as the flexibility of currencies, maturities, and types of notes attracted issuers.

The share of borrowing denominated in U.S. dollars was 58 percent, compared with 61 percent; although the dollar weakened in the second half of the year, dollar issues were relatively well maintained. Foreign currency issues increased to 42 percent from 39 percent, as Canadian dollar issues increased more than threefold. Stability of the Canadian dollar plus strong Canadian Government bond market performance encouraged institutional demand. Issues in Japanese yen, Swiss francs, and European currency units declined, the latter because of uncertainty about the future direction of that market and the uncertain implications of the pending European monetary union.

Net sales of outstanding corporate bonds dropped to \$3.7 billion from \$5.4 billion. Gross purchases and sales were 32 percent higher than in 1990.

Foreign net purchases of U.S. federally sponsored agency bonds increased to \$8.9 billion from \$5.6 billion. Japanese investors more than accounted for the step-up, raising their net purchases to \$4.7 billion from \$0.4 billion, mostly in the third quarter. Gross purchases and sales of U.S. agency bonds were 19 percent above 1990.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$22.2 billion in 1991, compared with \$37.2 billion in 1990. Equity capital inflows, which decreased to \$22.9 billion from \$47.0 billion, more than accounted for the decline. Net intercompany debt inflows increased to \$14.1 billion from \$4.2 billion, and reinvested earnings were -\$14.8 billion, compared with -\$14.0 billion (table M).

This is the second year of substantial decreases in net capital inflows from both Western Europe and Japan, bringing the cumulative declines in 1990–91 to \$27.2 billion from Western Europe and to \$13.1 billion from Japan. The factors that contributed to the reduction in 1991 are basically the same as those in 1990: Weakness in the U.S. economy, which made new acquisitions or additions to existing positions less attractive; interest in investment opportunities in Europe, partly related to the single market to be created there in

Table R.—New International Bond Issues by U.S. Borrowers

(Millions of dollars)

	1989 ^r	1990 ^r	1991 ^p	1991			
				I ^r	II ^r	III ^r	IV ^r
Total	19,262	16,175	21,186	3,241	8,092	4,176	5,677
By issuer:							
Industrial corporations	3,814	1,746	3,802	944	1,166	970	722
Banking corporations ¹	2,099	4,914	1,731	119	659	228	725
Nonbank financial corporations ²	10,938	8,282	11,499	1,975	4,026	2,187	3,311
U.S. federally sponsored agencies	551	69	255	.....	.....	.....	255
All other borrowers	1,860	1,164	3,899	203	2,241	791	664
By instrument:							
Straight fixed-rate bonds	13,686	12,257	15,126	2,310	6,035	3,346	3,435
Floating-rate notes	748	1,669	272	.....	72	50	150
Medium-term notes	2,652	1,534	3,158	461	562	640	1,495
Zero-coupon bonds	155	60	1,524	.....	1,100	.....	424
Bonds convertible into stock	713	655	1,033	470	.....	140	173
Other debt instruments	1,308	.....	73	.....	73	.....	.....
By currency:							
U.S. dollars	13,149	9,830	12,187	1,065	5,791	1,860	3,471
Dual currency ³ .....	.....	35	.....	.....	.....	.....	.....
Foreign currencies	6,113	6,310	8,999	2,176	2,301	2,316	2,206
Japanese yen	1,240	1,965	1,812	510	810	29	463
Swiss franc	579	1,695	1,277	544	389	149	195
German mark	59	151	280	.....	.....	34	246
British pound	876	306	816	145	151	480	40
European currency unit	1,955	1,012	520	.....	23	497	.....
Canadian dollar	674	777	2,639	701	400	767	771
Other currencies	730	404	1,655	276	528	360	491

^r Revised.

^p Preliminary.

1. Includes banks and bank holding companies.

2. Principally credit, securities, brokerage, and insurance companies.

3. Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.

1992; and, to a much lesser extent, interest in investment in Eastern Europe. The slowing in economic growth abroad may also have dimin-

ished the capability of foreign parents to make investments in the United States.

Tables 1 through 10 follow.



Table S.— Selected U.S. Transactions With OPEC Members ¹

[Millions of dollars]

(Credits +; debits -)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 ^r	1988 ^r	1989 ^r	1990 ^r	1991 ^r
Exports of goods, services, and income:															
Merchandise, adjusted, excluding military ...	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,387	10,706	13,762	13,076	13,400	18,492
Transfers under U.S. military agency sales contracts	4,327	4,747	3,087	2,991	3,664	4,700	5,555	3,241	2,900	3,007	2,730	1,537	1,296	2,673	2,971
Royalties and license fees ^{2,3}	42	48	46	(D)	69	116	79	74	83	47	103	75	73	100	134
Other private services ^{2,3}	983	1,385	966	(D)	⁴ 2,762	2,929	2,931	2,006	1,824	⁴ 1,522	1,426	1,326	1,321	1,782	1,990
U.S. Government miscellaneous services ..	18	32	37	34	28	29	44	48	41	15	25	17	12	15	9
Income receipts on U.S. assets abroad:															
Direct investment receipts	3,360	3,142	4,514	2,591	4,133	⁴ 3,468	2,505	3,459	2,542	1,925	2,024	1,763	2,025	2,663	3,005
Other private receipts	489	671	1,092	1,401	2,047	2,547	2,270	2,457	1,995	1,537	1,681	1,970	2,450	2,249	1,492
U.S. Government receipts	134	135	155	147	167	174	274	212	222	196	167	215	154	250	229
Imports of goods, services, and income:															
Merchandise, adjusted, excluding military ...	-35,778	-33,286	-45,039	-55,602	-49,934	-31,517	-25,282	-26,852	-22,680	-18,895	-24,416	-23,016	-30,711	-38,049	-33,301
Direct defense expenditures	-790	-1,455	-1,580	-1,489	-1,862	-1,798	-1,976	-1,440	-875	-519	-426	-388	-486	-1,302	-606
Royalties and license fees ^{2,3}	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	-5	-1	-1
Other private services ^{2,3}	-57	-75	-90	(D)	⁴ (D)	(D)	(D)	(D)	(D)	⁴ (D)	254	-80	-122	-174	-30
U.S. Government miscellaneous services ..	-61	-70	-71	-73	-85	-98	-106	-116	-120	-102	-118	-97	-112	-121	-132
Income payments on foreign assets in the United States:															
Direct investment payments	6	-27	-49	-40	-48	-165	9	31	380	329	289	145	-251	-139	173
Other private payments	-788	-1,096	-1,646	-2,592	-3,294	-3,556	-2,914	-3,094	-2,550	-1,966	-1,855	-2,053	-2,663	-2,757	-2,475
U.S. Government payments	-1,093	-1,271	-1,382	-2,430	-4,007	-6,062	-5,462	-4,806	-4,234	-3,117	-2,542	-2,073	-2,654	-3,162	-2,680
U.S. Government grants	-40	-38	-43	-73	-57	-53	-56	-68	-64	-75	-85	-99	-129	3,367	27,770
U.S. Government pensions and other transfers	-4	-4	-15	-17	-7	-7	-8	-8	-9	-9	-14	-10	16	-12	-13
U.S. assets abroad, net (increase/capital outflow (-))	-1,332	-4,527	-1,672	290	-3,147	-6,886	-3,914	-1,235	1,949	-1,059	-654	-907	-2,953	2,550	158
U.S. Government assets, other than official reserve assets, net	-39	-107	-179	-251	-188	41	82	-92	-7	158	141	-61	134	-144	-802
U.S. credits and other long-term assets ..	-317	-412	-465	-353	-432	-195	-525	-425	-358	-195	-165	-396	-212	-612	-252
Repayments on U.S. credits and other long-term assets	269	316	277	112	251	238	586	331	348	349	308	344	343	461	399
U.S. foreign currency holdings and U.S. short-term assets, net	9	-11	9	-10	-7	-2	21	2	3	4	-2	-9	3	7	-949
U.S. private assets, net	-1,293	-4,420	-1,493	541	-2,959	-6,927	-3,996	-1,143	1,956	-1,217	-795	-846	-3,087	2,694	960
Direct investment abroad	2	-925	-1,783	2,106	-523	-1,600	-912	-1,762	275	-1,471	-147	1,000	-518	-694	-2,241
Foreign securities	18	-164	258	321	130	-218	-77	324	156	33	58	-365	96	-2,815	-17
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-371	141	-209	-202	-264	589	98	171	208	43	81	41	54	27	-97
U.S. claims reported by U.S. banks, not included elsewhere	-942	-3,472	241	-1,684	-2,302	-5,698	-3,105	124	1,317	178	-787	-1,522	-2,719	6,176	3,315
Foreign assets in the United States, net (increase/capital inflow(+))	7,324	338	7,047	14,968	14,784	9,776	-7,921	-3,126	-3,856	-9,611	-5,533	-817	14,103	5,987	-3,239
Of which: foreign official	6,369	-1,074	5,498	12,680	13,092	7,271	-8,561	-4,664	-6,654	-9,323	-9,890	-2,993	10,738	2,163	-3,656
U.S. Treasury securities	3,477	-2,602	2,179	9,566	10,338	7,345	-6,650	-3,501	-1,389	-4,938	-5,398	1,688	7,815	575	-5,893
Other U.S. securities	2,938	1,620	1,089	4,688	4,621	-673	-1,947	-3,228	-2,327	-1,746	-1,808	-2,591	3,170	-2,676	1,852
Other U.S. Government liabilities	390	139	-1,033	543	416	737	-276	838	13	-442	-908	69	451	520	1,777
U.S. liabilities reported by U.S. banks, not included elsewhere	409	934	5,088	-1,161	-2,054	4,660	1,043	3,458	325	-1,459	2,405	-1,146	1,836	5,860	-337
Direct investment in the United States	-10	111	20	240	2,689	715	-1	754	-277	294	85	1,648	606	1,290	-631
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ..	120	136	-296	1,092	-1,226	-3,008	-90	-1,447	-201	-1,320	91	-485	225	418	-7
All other transactions with OPEC and transfers of funds between foreign areas, net	10,383	16,505	20,087	21,231	13,468	5,552	18,517	15,077	10,652	15,899	16,238	8,735	5,556	10,681	-13,946
Memorandum:															
Balance on merchandise trade	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,508	-13,710	-9,254	-17,635	-24,649	-14,809

¹ Suppressed to avoid disclosure of data of individual companies.

^r Revised.

^{*} Preliminary.

⁺ Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts; therefore, some

accounts are estimated from regional data.

2. Royalties and license fees are redefined to include only intangible property rights, beginning with data for 1982. Other fees and charges, previously included in royalties and license fees, are transferred to other private services.

3. Affiliated and unaffiliated transactions, previously shown separately, have been combined.

4. Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

Table 1.—U.S. International Transactions
[Millions of dollars]

Line	(Credits +; debits -) ¹	1990	1991 ^r	Not seasonally adjusted				Seasonally adjusted			
				1991				1991			
				I	II	III ^r	IV ^p	I ^r	II ^r	III ^r	IV ^p
1	Exports of goods, services, and income	652,936	676,498	167,455	170,351	167,809	170,883	166,903	168,035	170,070	171,491
2	Merchandise, adjusted, excluding military ²	389,550	416,517	101,720	106,503	100,161	108,133	100,549	103,889	104,018	108,061
3	Services ³	133,295	144,675	32,834	35,163	40,214	36,464	33,606	35,839	37,514	37,716
4	Transfers under U.S. military agency sales contracts ⁴	9,899	10,429	2,410	2,382	2,686	2,951	2,410	2,382	2,686	2,951
5	Travel	40,579	45,551	8,978	11,333	14,129	11,111	10,018	11,376	12,004	12,154
6	Passenger fares	12,251	13,836	2,650	3,472	4,412	3,302	3,027	3,501	3,602	3,706
7	Other transportation	22,407	23,114	5,495	5,681	5,986	5,952	5,495	5,661	5,958	5,999
8	Royalties and license fees ^{5,6}	15,291	16,330	3,833	3,990	4,008	4,500	4,027	4,055	4,203	4,046
9	Other private services ⁶	32,173	34,736	9,291	8,155	8,778	8,512	8,469	8,698	8,867	8,702
10	U.S. Government miscellaneous services	695	679	178	150	215	136	160	166	194	158
11	Income receipts on U.S. assets abroad	130,091	115,306	32,901	28,885	27,434	26,286	32,748	28,307	28,538	25,714
12	Direct investment receipts	54,444	51,754	15,472	12,678	12,047	11,556	15,371	12,253	13,184	10,947
13	Other private receipts	65,702	56,011	15,232	14,297	13,340	13,142	15,232	14,297	13,340	13,142
14	U.S. Government receipts	9,945	7,541	2,197	1,710	2,047	1,586	2,145	1,757	2,014	1,625
15	Imports of goods, services, and income	-722,730	-704,842	-168,669	-173,264	-181,411	-173,448	-173,448	-172,246	-178,807	-180,340
16	Merchandise, adjusted, excluding military ²	-497,665	-490,103	-116,512	-119,625	-124,311	-129,655	-119,087	-119,426	-124,867	-126,723
17	Services ³	-106,919	-108,796	-24,311	-27,697	-30,512	-26,276	-26,515	-26,878	-27,265	-28,137
18	Direct defense expenditures	-17,119	-15,709	-4,739	-3,866	-3,568	-3,535	-4,739	-3,866	-3,568	-3,535
19	Travel	-38,671	-39,418	-6,949	-10,595	-12,753	-9,121	-8,727	-9,883	-10,112	-10,696
20	Passenger fares	-8,963	-9,289	-1,692	-2,460	-2,987	-2,150	-1,987	-2,338	-2,471	-2,493
21	Other transportation	-23,463	-23,467	-5,621	-5,768	-6,099	-5,980	-5,737	-5,764	-6,035	-5,931
22	Royalties and license fees ^{5,6}	-2,644	-3,409	-807	-826	-876	-901	-807	-826	-876	-901
23	Other private services ⁶	-13,819	-15,030	-3,923	-3,603	-3,512	-3,992	-3,926	-3,621	-3,506	-3,976
24	U.S. Government miscellaneous services	-2,240	-2,474	-580	-579	-718	-597	-593	-579	-697	-605
25	Income payments on foreign assets in the United States	-118,146	-105,943	-27,846	-25,942	-26,675	-25,480	-27,846	-25,942	-26,675	-25,480
26	Direct investment payments	-1,782	-361	-16	813	-1,127	-31	-16	813	-1,127	-31
27	Other private payments	-78,494	-66,743	-18,016	-17,040	-15,843	-15,844	-18,016	-17,040	-15,843	-15,844
28	U.S. Government payments	-37,870	-38,839	-9,814	-9,715	-9,705	-9,605	-9,814	-9,715	-9,705	-9,605
29	Unilateral transfers, net	-22,329	19,728	16,720	7,506	-2,813	-1,684	16,919	7,108	-2,880	-1,417
30	U.S. Government grants ⁴	-17,486	25,111	18,255	8,444	-1,588	(*)	18,255	8,444	-1,538	(*)
31	U.S. Government pensions and other transfers	-2,947	-3,187	-698	-600	-687	-1,202	-794	-796	-793	-804
32	Private remittances and other transfers	-1,896	-2,196	-837	-339	-538	-482	-542	-540	-500	-613
33	U.S. assets abroad, net (increase/capital outflow (-))	-57,706	-67,747	-1,933	-16,380	-12,553	-36,882	-1,123	-15,181	-11,206	-40,235
34	U.S. official reserve assets, net ⁷	-2,158	5,763	-353	1,014	3,877	1,225	-353	1,014	3,877	1,225
35	Gold	-192	-177	31	-190	6	-23	31	-190	6	-23
36	Special drawing rights	731	-367	-341	72	-114	17	-341	72	-114	17
37	Reserve position in the International Monetary Fund	-2,697	6,307	-43	1,132	3,986	1,232	-43	1,132	3,986	1,232
38	Foreign currencies	-2,697	6,307	-43	1,132	3,986	1,232	-43	1,132	3,986	1,232
39	U.S. Government assets, other than official reserve assets, net	2,976	3,572	1,392	-488	3,171	-503	1,422	-493	3,197	-553
40	U.S. credits and other long-term assets	7,319	-11,916	-1,314	-1,062	-8,471	-1,069	-1,314	-1,062	-8,471	-1,069
41	Repayments on U.S. credits and other long-term assets ⁸	10,327	16,466	2,762	770	12,115	820	2,792	765	12,140	770
42	U.S. foreign currency holdings and U.S. short-term assets, net	-42	-979	-56	-196	-472	-254	-56	-196	-472	-254
43	U.S. private assets, net	-58,524	-77,082	-2,972	-16,906	-19,601	-37,604	-2,192	-15,702	-18,281	-40,908
44	Direct investment	-33,437	-29,497	-12,832	-3,212	-7,979	-5,475	-12,052	-2,008	-6,659	-8,779
45	Foreign securities	-28,476	-46,215	-9,430	-12,833	-12,533	-11,419	-9,430	-12,833	-12,533	-11,419
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,944	n.a.	-1,308	-2,076	-1,414	n.a.	-1,308	-2,076	-1,414	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	5,333	3,428	20,598	1,215	2,325	-20,710	20,598	1,215	2,325	-20,710
48	Foreign assets in the United States, net (increase/capital inflow (+))	86,303	79,503	-729	3,503	26,979	49,751	-729	3,503	26,979	49,751
49	Foreign official assets in the United States, net	32,425	20,585	6,631	-3,105	3,854	13,205	6,631	-3,105	3,854	13,205
50	U.S. Government securities	29,310	19,549	2,352	-2,506	6,206	13,497	2,352	-2,506	6,206	13,497
51	U.S. Treasury securities ⁹	28,643	18,623	2,381	-2,287	5,799	12,730	2,381	-2,287	5,799	12,730
52	Other ¹⁰	667	926	-29	-219	407	767	-29	-219	407	767
53	Other U.S. Government liabilities ¹¹	1,703	1,603	1,012	370	453	-232	1,012	370	453	-232
54	U.S. liabilities reported by U.S. banks, not included elsewhere	2,998	-1,856	2,501	-1,084	-2,830	-443	2,501	-1,084	-2,830	-443
55	Other foreign official assets ¹²	-1,586	1,289	766	115	25	383	766	115	25	383
56	Other foreign assets in the United States, net	53,879	58,918	-7,361	6,808	23,125	36,546	-7,361	6,608	23,125	36,546
57	Direct investment	37,213	22,197	4,336	7,548	6,100	4,214	4,336	7,548	6,100	4,214
58	U.S. Treasury securities	1,131	16,861	3,409	13,434	-1,468	1,486	3,409	13,434	-1,468	1,486
59	U.S. securities other than U.S. Treasury securities	1,781	35,417	5,306	15,073	10,154	4,884	5,306	15,073	10,154	4,884
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3,779	n.a.	-1,616	-780	1,865	n.a.	-1,616	-780	1,865	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,975	-15,046	-18,795	-28,687	6,474	25,962	-18,795	-28,687	6,474	25,962
62	Allocations of special drawing rights										
63	Statistical discrepancy (sum of above items with sign reversed)	63,526	-3,139	-12,844	8,285	2,076	-657	-8,522	8,781	-4,156	750
63a	Of which seasonal adjustment discrepancy							4,322	496	-6,232	1,407
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	-108,115	-73,586	-14,792	-13,122	-24,150	-21,522	-18,538	-15,537	-20,849	-18,662
66	Balance on services (lines 3 and 17)	26,376	35,879	8,524	7,466	9,701	10,188	7,091	8,961	10,249	9,579
67	Balance on investment income (lines 11 and 25)	11,945	9,363	5,055	2,743	759	806	4,902	2,365	1,853	234
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-69,794	-28,344	-1,214	-2,913	-13,689	-10,528	-6,545	-4,211	-8,737	-8,849
69	Unilateral transfers, net (line 29)	-22,329	19,728	16,720	7,506	-2,813	-1,684	16,919	7,108	-2,880	-1,417
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-92,123	-8,616	15,506	4,592	-16,502	-12,213	10,374	2,897	-11,617	-10,266

See footnotes on page 87.

Table 3.—Selected Service Transactions
[Millions of dollars]

Line		1990	1991 ^r	Not seasonally adjusted								Seasonally adjusted							
				1990				1991				1990				1991			
				I	II	III	IV	I	II	III ^r	IV ^r	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
1	Exports of selected services	122,701	133,567	28,406	29,422	33,058	31,815	30,247	32,631	37,313	33,377	29,167	29,923	30,764	32,846	31,036	33,291	34,634	34,607
2	Travel (table 1, line 5)	40,579	45,551	8,745	10,020	11,766	10,048	8,978	11,333	14,129	11,111	9,738	9,982	9,899	10,960	10,018	11,376	12,004	12,154
3	Passenger fares (table 1, line 6)	12,251	13,836	2,568	3,017	3,599	3,067	2,650	3,472	4,412	3,302	2,901	2,998	2,918	3,433	3,027	3,501	3,602	3,706
4	Other transportation (table 1, line 7)	22,407	23,114	5,423	5,427	5,785	5,772	5,495	5,681	5,986	5,952	5,429	5,404	5,751	5,823	5,495	5,661	5,958	5,999
5	Freight	6,766	6,821	1,602	1,602	1,775	1,787	1,689	1,748	1,715	1,668	1,602	1,602	1,775	1,787	1,689	1,748	1,715	1,668
6	Port services	14,690	15,305	3,586	3,588	3,771	3,745	3,561	3,686	4,024	4,034	3,592	3,565	3,738	3,795	3,561	3,667	3,996	4,081
7	Other	952	988	235	237	238	241	245	246	247	250	235	237	238	241	245	246	247	250
8	Royalties and license fees (table 1, line 8) ..	15,291	16,330	3,236	3,610	3,829	4,617	3,833	3,990	4,008	4,500	3,411	3,688	4,037	4,155	4,027	4,055	4,203	4,046
9	Affiliated, net	11,846	12,410	2,437	2,768	2,946	3,694	2,882	3,015	3,017	3,496	2,614	2,846	3,154	3,232	3,074	3,080	3,213	3,042
10	U.S. parents' receipts	12,062	12,519	2,503	2,825	2,997	3,736	2,904	3,040	3,046	3,527	2,683	2,904	3,208	3,267	3,097	3,106	3,245	3,069
11	U.S. parents' payments	215	109	66	57	51	42	22	25	29	31	69	58	54	35	23	26	32	27
12	Unaffiliated	3,445	3,920	798	842	882	923	951	975	990	1,004	798	842	882	923	951	975	990	1,004
13	Industrial processes ¹	2,609	3,000	596	637	672	704	728	747	759	766	596	637	672	704	728	747	759	766
14	Other ²	836	920	202	205	210	219	223	228	231	238	202	205	210	219	223	228	231	238
15	Other private services (table 1, line 9)	32,173	34,736	8,434	7,348	8,080	8,311	9,291	8,155	8,778	8,512	7,687	7,851	8,159	8,475	8,469	8,698	8,867	8,702
16	Affiliated services, net	4,333	4,513	976	1,104	1,039	1,213	1,139	1,295	1,147	932	1,009	1,027	1,083	1,214	1,176	1,204	1,199	934
17	U.S. parents' receipts	8,496	8,798	1,901	2,107	2,053	2,435	2,190	2,326	2,110	2,171	1,986	2,073	2,126	2,311	2,291	2,276	2,187	2,043
18	U.S. parents' payments	4,163	4,284	924	1,003	1,014	1,222	1,051	1,031	963	1,239	977	1,046	1,043	1,097	1,114	1,072	988	1,109
19	Unaffiliated services	27,840	30,223	7,458	6,243	7,041	7,098	8,152	6,860	7,631	7,580	6,679	6,823	7,077	7,261	7,292	7,495	7,668	7,668
20	Education	5,022	5,638	1,987	650	1,257	1,128	2,182	713	1,442	1,301	1,208	1,230	1,293	1,291	1,322	1,348	1,479	1,489
21	Financial services	4,873	4,568	1,210	1,181	1,225	1,258	1,111	1,168	1,101	1,168	1,210	1,181	1,225	1,258	1,111	1,168	1,101	1,188
22	Insurance, net	1,832	2,030	434	450	466	482	495	506	514	516	434	450	466	482	495	506	514	516
23	Premiums received	5,694	6,280	1,376	1,403	1,437	1,479	1,527	1,564	1,589	1,601	1,376	1,403	1,437	1,479	1,527	1,564	1,589	1,601
24	Losses paid	3,862	4,250	942	953	971	997	1,032	1,058	1,075	1,085	942	953	971	997	1,032	1,058	1,075	1,085
25	Telecommunications	2,742	3,036	663	675	692	712	737	756	768	775	663	675	692	712	737	756	768	775
26	Business, professional, and technical services	7,552	8,615	1,765	1,837	1,934	2,015	2,087	2,155	2,188	2,185	1,765	1,837	1,934	2,015	2,087	2,155	2,188	2,185
27	Other unaffiliated services ³	5,819	6,336	1,399	1,450	1,467	1,503	1,540	1,563	1,618	1,615	1,399	1,450	1,467	1,503	1,540	1,563	1,618	1,615
28	Imports of selected services	87,560	90,613	18,830	22,261	25,448	21,019	18,993	23,252	26,226	22,144	21,149	21,378	22,284	22,748	21,183	22,433	23,000	23,997
29	Travel (table 1, line 19)	38,671	39,418	7,416	10,448	12,410	8,397	6,949	10,595	12,753	9,121	9,313	9,679	9,796	9,883	8,727	9,883	10,112	10,696
30	Passenger fares (table 1, line 20)	8,963	9,289	1,830	2,373	2,791	1,969	1,692	2,460	2,987	2,150	2,138	2,246	2,302	2,277	1,987	2,338	2,471	2,493
31	Other transportation (table 1, line 21)	23,463	23,467	5,566	5,628	6,050	6,219	5,621	5,768	6,099	5,980	5,676	5,625	5,991	6,171	5,737	5,764	6,035	5,931
32	Freight	12,586	12,031	3,188	3,107	3,171	3,120	2,903	3,016	3,056	3,056	3,188	3,107	3,171	3,120	2,903	3,016	3,056	3,056
33	Port services	9,920	10,438	2,141	2,275	2,646	2,859	2,474	2,504	2,798	2,662	2,246	2,279	2,586	2,808	2,587	2,509	2,732	2,610
34	Other	957	998	238	246	233	240	244	248	245	261	242	239	234	243	247	239	247	265
35	Royalties and license fees (table 1, line 22) .	2,644	3,409	588	583	696	776	807	826	876	901	588	583	696	776	807	826	876	901
36	Affiliated, net	1,621	2,164	359	335	429	498	510	519	562	573	359	335	429	498	510	519	562	573
37	U.S. affiliates' receipts	333	406	76	81	83	93	94	93	107	111	76	81	83	93	94	93	107	111
38	U.S. affiliates' payments	1,954	2,570	435	416	512	591	605	613	669	684	435	416	512	591	605	613	669	684
39	Unaffiliated	1,023	1,245	229	248	267	278	296	307	314	328	229	248	267	278	296	307	314	328
40	Industrial processes ¹	786	945	184	191	200	210	224	234	241	246	184	191	200	210	224	234	241	246
41	Other ²	237	300	45	57	67	68	72	72	73	83	45	57	67	68	72	72	73	83
42	Other private services (table 1, line 23)	13,819	15,030	3,431	3,230	3,502	3,657	3,924	3,603	3,512	3,992	3,434	3,245	3,499	3,640	3,926	3,621	3,506	3,976
43	Affiliated services, net	(456)	(723)	85	(278)	(169)	(93)	104	(231)	(413)	(183)	85	(278)	(169)	(93)	104	(231)	(413)	(183)
44	U.S. affiliates' receipts	3,842	4,956	845	959	957	1,081	1,148	1,202	1,348	1,258	845	959	957	1,081	1,148	1,202	1,348	1,258
45	U.S. affiliates' payments	3,386	4,233	930	681	787	988	1,252	970	934	1,075	930	681	787	988	1,252	970	934	1,075
46	Unaffiliated services	14,274	15,753	3,346	3,509	3,671	3,751	3,820	3,834	3,925	4,175	3,349	3,523	3,668	3,733	3,822	3,853	3,919	4,159
47	Education	665	791	134	169	209	152	138	173	265	216	162	167	173	163	168	172	219	232
48	Financial services	2,346	2,449	572	588	593	594	621	559	557	712	572	588	593	594	621	559	557	712
49	Insurance, net	1,810	1,993	346	441	499	525	509	499	493	492	346	441	499	525	509	499	493	492
50	Premiums paid	10,124	10,602	2,515	2,515	2,530	2,564	2,608	2,643	2,667	2,684	2,515	2,515	2,530	2,564	2,608	2,643	2,667	2,684
51	Losses recovered	8,314	8,609	2,169	2,074	2,031	2,039	2,099	2,144	2,174	2,192	2,169	2,074	2,031	2,039	2,099	2,144	2,174	2,192
52	Telecommunications	5,980	6,988	1,400	1,456	1,524	1,600	1,678	1,733	1,785	1,792	1,400	1,456	1,524	1,600	1,678	1,733	1,785	1,792
53	Business, professional, and technical services	2,045	2,016	502	525	540	479	486	515	495	519	502	525	540	479	486	515	495	519
54	Other unaffiliated services ³	1,428	1,517	392	330	306	401	387	355	330	445	367	346	339	372	360	375	370	412

See footnotes on page 87.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

Line		1990	1991 ^P	1990				1991			
				I	II	III	IV	I	II	III ^r	IV ^r
A1	U.S. Government grants and transactions increasing Government assets, total	24,836	-12,217	4,754	5,425	4,392	10,266	-16,885	-7,186	10,531	1,323
	By category										
2	Grants, net (table 1, line 30, with sign reversed)	17,486	-25,111	2,813	3,570	3,024	8,079	-18,255	-8,444	1,588	(¹)
3	Financing military purchases ¹	6,085	3,588	883	1,694	1,030	2,479	1,408	474	476	1,240
4a	Other grants	15,661	13,830	1,930	1,876	1,994	9,860	3,011	2,693	5,716	2,410
4b	Cash contributions received from coalition partners for Persian Gulf operations	-4,260	-42,540				-4,260	-22,674	-11,612	-4,604	-3,650
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,319	11,916	1,867	1,868	1,345	2,239	1,314	1,062	8,471	1,069
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	1,499	325	304	461	212	283	420	341	455
7	Credits repayable in U.S. dollars	5,295	9,889	1,296	1,433	681	1,886	916	507	7,990	476
8	Credits repayable in other than U.S. dollars	253	24	132	11	90	21	4	-2	7	15
9	Other long-term assets	471	504	115	122	113	121	112	137	133	122
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	32	979	74	-13	23	-52	56	196	472	254
11	Foreign currency holdings (excluding administrative cash holdings), net	-66	-14	-19	5	-43	-9	8	-11	26	-37
	Receipts from:										
12	Sales of agricultural commodities	13	8	6	3	4	(¹)	3	4	1	(¹)
13	Interest	38	43	9	8	11	9	13	10	18	2
14	Repayments of principal	84	96	21	17	22	24	22	17	48	9
15	Reverse grants										
16	Other sources ³	22	22	3	6	6	9	2	15	(¹)	5
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	41	18	5	3	27	6	3	2	2	11
18	Other U.S. Government expenditures ³	181	163	53	25	57	46	29	53	39	42
19	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	16	929	1	9	8	-3	66	176	391	276
20	Other assets held under Commodity Credit Corporation Charter Act, net	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
21	Assets financing military sales contracts, net ²										
22	Other short-term assets (including changes in administrative cash holdings), net	82	65	91	-27	58	-40	-37	31	56	15
	By program										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	1,499	325	304	461	212	283	420	341	455
25	Under Agricultural Trade Development and Assistance Act and related programs	1,970	5,067	372	552	607	440	382	334	4,040	311
26	Under Foreign Assistance Act and related programs	22,249	16,483	2,965	3,376	2,732	13,177	4,258	3,050	5,679	3,496
27	Under Export-Import Bank Act	2,420	1,490	750	968	297	405	172	150	978	190
28	Under Commodity Credit Corporation Charter Act	22	4,580	8	9	5	(¹)	417	178	3,701	284
29	Under other grant and credit programs	-3,639	-41,892	149	116	139	-4,043	-22,477	-11,472	-4,418	-3,525
30	Other foreign currency assets acquired (lines A13, A14, and A16)	144	159	34	31	37	42	36	41	66	16
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	181	163	53	25	57	46	29	53	39	42
32	Other (including changes in administrative cash holdings), net	552	561	206	96	171	79	74	167	182	138
	By disposition ³										
33	Estimated transactions involving no direct dollar outflow from the United States	24,047	23,466	3,713	4,628	3,183	12,524	5,000	2,370	12,429	3,667
34	Expenditures on U.S. merchandise	7,114	5,960	1,241	1,383	1,646	2,845	801	888	2,777	1,494
35	Expenditures on U.S. services ⁴	6,141	3,624	1,465	1,074	777	2,825	1,116	772	795	941
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,252	3,025	569	1,400	512	770	1,419	429	253	924
37	By long-term credits	593	404	297	72	96	128	129	103	49	123
38	By short-term credits ¹										
39	By grants ¹	2,659	2,621	272	1,328	417	642	1,290	326	204	801
40	U.S. Government grants and credits to repay prior U.S. Government credits ¹⁻⁴	7,161	9,852	441	417	214	6,090	1,533	116	8,169	34
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	585	1,172	56	384	101	44	163	218	474	317
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	25	3	7	5	9	4	3	(¹)	(¹)	(¹)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	181	163	53	25	57	46	29	53	39	42
45	Estimated dollar payments to foreign countries and international financial institutions	789	-35,682	1,041	797	1,209	-2,258	-21,884	-9,556	-1,898	-2,344
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	10,327	16,486	1,241	1,062	1,039	6,985	2,762	770	12,115	820
2	Receipts of principal on U.S. Government credits	9,819	15,959	1,118	937	913	6,852	2,629	646	11,989	695
3	Under Agricultural Trade Development and Assistance Act and related programs	578	3,954	68	101	211	198	65	38	3,716	135
4	Under Foreign Assistance Act and related programs	7,263	6,567	467	311	341	6,144	1,990	334	4,902	241
5	Under Export-Import Bank Act	1,786	1,759	561	507	332	366	297	273	985	204
6	Under Commodity Credit Corporation Charter Act	70	3,559	18	17	26	10	276	(¹)	3,283	(¹)
7	Under other credit programs	123	122	4	1	4	114	1	1	4	116
8	Receipts on other long-term assets	508	509	124	125	126	133	133	125	126	125
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,703	1,603	-292	1,141	-248	1,102	1,012	370	453	-232
2	Associated with military sales contracts ²	1,999	1,420	-258	1,287	-142	1,111	976	225	448	-229
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds, ¹	9,004	8,393	1,635	2,162	1,929	3,279	1,840	1,554	2,797	2,202
4	Less U.S. Government receipts from principal repayments	546	1,014	134	145	197	70	510	40	362	102
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-189	-1,445	83	-130	-324	182	-637	-664	-445	301
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,252	3,025	569	1,400	512	770	1,419	429	253	924
7	By long-term credits	593	404	297	72	96	128	129	103	49	123
8	By short-term credits ¹										
9	By grants ¹	2,659	2,621	272	1,328	417	642	1,290	326	204	801
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ¹⁻² (table 1, line 4)	9,899	10,429	2,243	2,260	2,710	2,686	2,410	2,382	2,686	2,951
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
12	Associated with other liabilities	-296	191	-34	-147	-106	-9	36	146	12	-3
13	Sales of nuclear material by Department of Energy	-132	-92	-15	-78	7	-46	-6	-33	-29	-24
14	Sales of space launch and other services by National Aeronautics and Space Administration	17	117	-15	19	-24	36	38	28	17	34
15	Other sales and miscellaneous operations	-181	165	-5	-87	-89	(¹)	4	151	24	-14

See footnotes on page 87.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1990	1991 ^r	1990				1991			
				I	II	III	IV	I	II	III ^r	IV ^r
U.S. direct investment abroad:											
1	Income (table 1, line 12)	54,444	51,754	13,512	13,676	12,388	14,868	15,472	12,678	12,047	11,558
2	Income before capital gains/losses	53,336	49,455	13,289	13,300	12,050	14,697	14,819	12,163	10,544	11,929
3	Capital gains/losses (gains +; losses -) ¹	1,108	2,299	223	376	338	171	653	515	1,503	-371
4	Earnings (net of withholding taxes)	52,787	50,354	13,208	13,336	11,899	14,344	15,028	12,323	11,775	11,229
5	Distributed earnings	30,538	26,612	6,373	7,130	5,228	11,805	6,443	5,360	5,078	9,732
6	Reinvested earnings	22,250	23,742	6,835	6,206	6,671	2,539	8,585	6,963	6,697	1,497
7	Interest (net of withholding taxes)	1,657	1,400	304	340	489	524	444	355	272	329
8	U.S. parents' receipts	4,433	4,608	1,030	992	1,137	1,275	1,151	1,165	1,139	1,154
9	U.S. parents' payments	-2,776	-3,208	-726	-652	-648	-750	-707	-810	-867	-824
10	Capital (table 1, line 44)	-33,437	-29,497	-10,031	-4,284	-19,020	-102	-12,832	-3,211	-7,979	-5,475
11	Equity capital	-6,179	-8,137	-857	2,207	-5,644	-1,885	-1,115	417	-3,310	-4,130
12	Increases in equity capital ²	-17,023	-14,964	-3,720	-2,020	-6,916	-4,367	-2,857	-2,597	-4,414	-5,097
13	Decreases in equity capital ³	10,844	6,827	2,863	4,227	1,272	2,481	1,742	3,015	1,104	967
14	Reinvested earnings	-22,250	-23,742	-6,835	-6,206	-6,671	-2,539	-8,585	-6,963	-6,697	-1,497
15	Intercompany debt	-5,008	2,382	-2,339	-285	-6,706	4,322	-3,132	3,334	2,028	152
16	U.S. parents' receivables	-9,959	-10,255	-1,264	1,157	-10,330	477	-2,901	-5,213	-3,912	1,771
17	U.S. parents' payables	4,951	12,637	-1,075	-1,442	3,624	3,845	-232	8,548	5,940	-1,619
18	Royalties and license fees (table 1, line 8)	11,846	12,410	2,437	2,768	2,946	3,694	2,882	3,015	3,017	3,496
19	U.S. parents' receipts	12,082	12,519	2,503	2,825	2,997	3,736	2,904	3,040	3,046	3,527
20	U.S. parents' payments	-215	-109	-66	-57	-51	-42	-22	-25	-29	-31
21	Other private services (table 1, line 9)	4,333	4,513	976	1,104	1,039	1,213	1,139	1,295	1,147	932
22	U.S. parents' receipts	8,496	8,798	1,901	2,107	2,053	2,435	2,190	2,326	2,110	2,171
23	U.S. parents' payments	-4,163	-4,284	-924	-1,003	-1,014	-1,222	-1,051	-1,031	-963	-1,239
By industry of affiliate:⁴											
24	Income (line 1)	54,444	51,754	13,512	13,676	12,388	14,868	15,472	12,678	12,047	11,558
25	Petroleum	10,854	11,135	2,492	1,867	2,427	4,068	3,787	2,275	2,863	2,211
26	Manufacturing	22,875	17,756	6,212	6,105	4,798	5,780	4,731	4,922	3,695	4,408
27	Other	20,715	22,863	4,809	5,703	5,163	5,040	6,954	5,481	5,489	4,940
28	Income before capital gains/losses (line 2)	53,336	49,455	13,289	13,300	12,050	14,697	14,819	12,163	10,544	11,929
29	Petroleum	10,540	10,212	2,453	1,888	2,135	4,064	3,666	1,853	2,248	2,445
30	Manufacturing	23,013	18,438	6,031	6,176	5,001	5,804	4,911	5,294	3,874	4,360
31	Other	19,783	20,805	4,805	5,236	4,914	4,829	6,242	5,016	4,423	5,124
Capital:											
32	Equity capital (line 11)	-6,179	-8,137	-857	2,207	-5,644	-1,885	-1,115	417	-3,310	-4,130
33	Petroleum	-198	-923	-1,201	1,015	85	-98	-356	17	-553	-31
34	Manufacturing	-323	-1,669	175	147	-877	232	-46	840	-1,505	-959
35	Other	-5,658	-5,546	169	1,045	-4,852	-2,019	-712	-440	-1,253	-3,140
36	Reinvested earnings (line 14, or line 6 with sign reversed)	-22,250	-23,742	-6,835	-6,206	-6,671	-2,539	-8,585	-6,963	-6,697	-1,497
37	Petroleum	-4,055	-4,382	-802	-993	-1,102	-1,167	-1,555	-1,024	-1,801	-2
38	Manufacturing	-8,903	-6,543	-3,773	-2,788	-2,006	-336	-2,347	-2,586	-1,000	-610
39	Other	9,292	-12,817	-2,260	-2,434	-3,562	-1,035	-4,684	-3,353	-3,896	-885
40	Intercompany debt (line 15)	-5,008	2,382	-2,339	-285	-6,706	4,322	-3,132	3,334	2,028	152
41	Petroleum	-230	2,428	-446	326	-603	493	277	155	1,651	345
42	Manufacturing	-938	-1,344	-2,449	-632	406	1,936	-2,299	-376	-379	1,710
43	Other	-3,840	1,298	555	220	-6,509	1,893	-1,110	3,555	756	-1,903
Foreign direct investment in the United States:											
44	Income (table 1, line 26)	-1,782	-361	-548	-2,300	-301	1,367	-16	813	-1,127	-31
45	Income before capital gains/losses	-3,640	1,574	-1,162	-2,231	-1,622	1,375	944	461	-307	476
46	Capital gains/losses (gains +; losses -) ⁵	1,858	-1,935	614	-69	1,320	-8	-960	351	-820	-507
47	Earnings (net of withholding taxes)	6,244	8,446	1,218	-384	1,605	3,806	2,123	3,095	1,070	2,157
48	Distributed earnings	-7,764	-6,355	-1,863	-1,296	-1,155	-3,450	-1,835	-1,413	-1,096	-2,011
49	Reinvested earnings	14,008	14,801	3,081	912	2,760	7,256	3,958	4,508	2,166	4,169
50	Interest (net of withholding taxes)	-8,027	-8,807	-1,766	-1,916	-1,906	-2,440	-2,140	-2,282	-2,197	-2,188
51	U.S. affiliates' payments	-9,938	-11,088	-2,174	-2,337	-2,433	-2,994	-2,705	-2,855	-2,749	-2,778
52	U.S. affiliates' receipts	1,911	2,281	409	421	575	555	575	573	553	590
53	Capital (table 1, line 57)	37,213	22,197	16,269	9,346	7,060	4,538	4,336	7,548	6,100	4,214
54	Equity capital	47,035	22,915	12,660	12,840	9,992	11,544	6,388	5,458	4,449	6,619
55	Increases in equity capital ²	50,431	27,509	13,782	13,069	10,993	12,588	8,173	7,333	4,908	7,096
56	Decreases in equity capital ³	-3,396	-4,594	-1,122	-229	-1,001	-1,044	-1,784	-1,874	-458	-477
57	Reinvested earnings	-14,008	-14,801	-3,081	-912	-2,760	-7,256	-4,508	-2,166	-4,169	-1,763
58	Intercompany debt	4,185	14,082	6,690	-2,583	-172	250	1,905	6,597	3,816	1,763
59	U.S. affiliates' payables	14,882	17,166	7,107	-466	4,984	3,257	6,622	8,339	8,778	927
60	U.S. affiliates' receivables	-10,697	-3,084	-417	-2,117	-5,156	-3,007	-4,716	5,758	-4,962	836
61	Royalties and license fees (table 1, line 22)	-1,621	-2,164	-359	-335	-429	-498	-510	-519	-562	-573
62	U.S. affiliates' payments	-1,954	-2,570	-435	-416	-512	-591	-605	-613	-669	-684
63	U.S. affiliates' receipts	333	406	76	81	83	93	94	93	107	111
64	Other private services (table 1, line 23)	-456	723	-85	278	169	93	-104	231	413	183
65	U.S. affiliates' payments	-3,366	-4,233	-930	-681	-787	-988	-1,252	-970	-934	-1,075
66	U.S. affiliates' receipts	3,842	4,956	845	959	957	1,081	1,148	1,202	1,348	1,258
By industry of affiliate:⁴											
67	Income (line 44)	-1,782	-361	-548	-2,300	-301	1,367	-16	813	-1,127	-31
68	Petroleum	-3,171	-928	-619	-649	-864	-1,039	-634	-254	-103	63
69	Manufacturing	-4,270	-2,926	-856	-2,251	-1,204	41	95	-893	-1,401	-728
70	Other	5,659	3,494	927	601	1,766	2,365	522	1,959	377	634
71	Income before capital gains/losses (line 45)	-3,640	1,574	-1,162	-2,231	-1,622	1,375	944	461	-307	476
72	Petroleum	-3,384	-809	-703	-757	-908	-1,014	-637	-233	-83	143
73	Manufacturing	-3,453	-2,966	-829	-1,585	-1,241	212	231	-1,181	-1,352	-664
74	Other	3,197	5,349	371	121	528	2,177	1,350	1,876	1,127	997
Capital:											
75	Equity capital (line 54)	47,035	22,915	12,660	12,840	9,992	11,544	6,388	5,458	4,449	6,619
76	Petroleum	779	317	699	44	.....	36	152	118	26	21
77	Manufacturing	15,291	9,972	4,327	3,004	4,687	3,274	2,503	4,150	1,459	1,859
78	Other	30,965	12,626	7,633	9,792	5,305	8,235	3,733	1,190	2,964	4,739
79	Reinvested earnings (line 57, or line 49 with sign reversed)	-14,008	-14,801	-3,081	-912	-2,760	-7,256	-4,508	-2,166	-4,169	-1,763
80	Petroleum	1,442	-953	209	289	522	422	-6	-141	-181	-624
81	Manufacturing	-3,997	-3,776	-764	850	-311	-3,772	-1,563	-632	-299	-1,282
82	Other	-11,453	-10,072	-2,526	-2,051	-2,970	-3,906	-2,388	-3,735	-1,686	-2,263
83	Intercompany debt (line 58)	4,185	14,082	6,690	-2,583	-172	250	1,905	6,597	3,816	1,763
84	Petroleum	-1,448	-1,741	-262	-539	1,259	-1,906	-630	-1,526	-72	487
85	Manufacturing	315	4,399	-845	-1,653	982	1,831	2,778	1,439	68	113
86	Other	5,319	11,425	7,797	-391	-2,413	325	-243	6,685	3,820	1,163

See footnotes on page 87.

Table 6.—Securities Transactions
[Millions of dollars]

Line	(Credits +; debits -)	1990	1991 ^a	1990				1991			
				I	II	III	IV	I	II	III ^r	IV ^r
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-28,476	-46,215	-8,756	-11,160	-1,014	-7,546	-9,430	-12,833	-12,533	-11,419
2	Stocks, net U.S. purchases	-6,924	-30,203	-9	-5,985	-541	-389	-6,562	-9,160	-8,580	-5,901
3	New issues in the United States	-1,648	-5,480	-222	-595	-378	-453	-332	-1,957	-1,291	-1,900
4	Of which Canada	-55	-204	-15	-40				-83	-121	
5	Transactions in outstanding stocks, net	-5,276	-24,723	213	-5,390	-163	64	-6,230	-7,203	-7,289	-4,001
6	Western Europe	-1,953	-11,928	-115	-3,027	206	983	-1,867	-4,459	-2,924	-2,678
7	Of which United Kingdom	600	-7,163	261	-1,694	663	1,370	-501	-2,463	-1,816	-2,383
8	Canada	-53	630	-457	29	203	172	392	309	-459	388
9	Japan	-68	-13,316	1,520	-1,638	189	-139	-4,884	-2,503	-3,439	-2,490
10	Other	-3,202	-109	-735	-754	-761	-952	129	-550	-467	779
11	Bonds, net U.S. purchases	-21,552	-16,012	-8,747	-5,175	-473	-7,157	-2,868	-3,673	-3,953	-5,518
12	New issues in the United States	-23,153	-19,843	-9,971	-4,560	-1,537	-7,085	-5,261	-6,406	-2,544	-5,632
13	By issuer:										
14	Central governments and their agencies and corporations	-9,618	-1,452	-6,632	-105	-495	-2,386	-95	-1,100		-257
15	Other governments and their agencies and corporations ¹	-6,616	-5,778	-1,326	-2,512	-446	-2,332	-1,519	-1,495	-643	-2,121
16	Private corporations	-3,839	-9,171	-517	-1,350	-596	-1,376	-2,163	-3,116	-1,742	-2,150
17	International financial institutions ²	-3,080	-3,442	-1,496	-593		-991	-1,484	-695	-159	-1,104
18	By area:										
19	Western Europe	-3,113	-5,904	-298	-1,571	-398	-846	-1,455	-1,780	-1,241	-1,428
20	Canada	-6,474	-7,840	-1,423	-2,366	-296	-2,389	-2,322	-2,503	-696	-2,319
21	Japan	-892	-347	-122		-496	-274			-347	
22	Latin America	-8,989	-618	-6,552		-150	-2,287		-350		-268
23	Other countries	-605	-1,692	-80	-30	-197	-298		-1,078	-101	-513
24	International financial institutions ²	-3,080	-3,442	-1,496	-593		-991	-1,484	-695	-159	-1,104
25	Redemptions of U.S.-held foreign bonds ³	4,750	4,999	1,162	1,175	1,335	1,078	999	1,200	1,300	1,500
26	Western Europe		100								100
27	Canada	2,450	2,399	762	675	535	478	399	600	700	700
28	Other countries		100								100
29	International financial institutions ²	2,300	2,400	400	500	800	600	600	600	600	600
30	Other transactions in outstanding bonds, net ³	-3,149	-1,168	62	-1,790	-271	-1,150	1,394	1,533	-2,709	-1,386
31	Western Europe	-507	-14,211	573	-930	-848	698	920	2,271	-7,365	-10,037
32	Of which United Kingdom	322	-14,221	704	-1,906	-1,771	3,295	376	846	-6,238	-9,205
33	Canada	-3,178	-2,507	-189	-91	-538	-1,540	175	-2,550	-478	346
34	Japan	-1,230	2,434	-199	-1,151	842	-722	-581	203	806	2,006
35	Other	1,766	13,116	-123	1,202	273	414	880	1,609	4,328	6,299
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	1,781	35,417	1,397	2,140	-2,558	802	5,306	15,073	10,154	4,884
2	Stocks, net foreign purchases	-14,542	9,219	-3,288	-3,614	-2,473	-5,167	1,556	7,445	2,062	-1,844
3	By area:										
4	Western Europe	-8,797	-111	-1,303	-2,351	-2,620	-2,523	-885	3,462	99	-2,787
5	Of which Germany	-395	-110	145	-120	-170	-250	-326	74	69	73
6	Switzerland	-2,931	-218	-939	-774	-559	-659	-830	1,167	74	-629
7	United Kingdom	-3,189	-285	-775	-442	-1,115	-857	245	1,074	148	-1,752
8	Canada	804	3,703	-270	-239	685	628	751	1,177	591	1,184
9	Japan	-3,024	1,066	-729	-651	93	-1,737	-670	1,876	(*)	-140
10	Other	-3,525	4,561	-986	-373	-631	-1,535	2,360	930	1,372	-101
11	Corporate and other bonds, net foreign purchases	16,323	26,198	4,685	5,754	-85	5,969	3,750	7,628	8,092	6,728
12	By type:										
13	New issues sold abroad by U.S. corporations	16,106	20,931	3,146	4,825	4,703	3,432	3,241	8,092	4,176	5,422
14	U.S. federally-sponsored agency bonds, net	5,588	8,924	2,690	1,123	-677	2,452	884	1,556	3,852	2,632
15	Other outstanding bonds, net	-5,371	-3,657	-1,151	-194	-4,111	85	-375	-2,020	64	-1,326
16	By area:										
17	Western Europe	9,367	13,372	1,295	3,957	1,159	2,956	1,989	5,091	2,763	3,529
18	Of which Germany	-384	1,511	-456	-3	206	-131	261	391	259	600
19	Switzerland	384	603	23	341	21	-1	459	421	74	-351
20	United Kingdom	10,540	9,497	2,007	3,697	1,296	3,540	657	3,558	2,414	2,868
21	Canada	1,891	1,295	823	862	76	130	557	685	-166	219
22	Japan	731	5,720	852	-914	-804	1,597	236	988	3,240	1,256
23	Other countries	4,735	5,769	1,923	1,844	-561	1,529	783	1,041	2,389	1,556
24	International financial institutions ²	-401	42	-208	5	45	-243	185	-177	-134	168
Memoranda:											
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:											
Foreign official assets in the United States (lines in table 9):											
1	U.S. Treasury marketable bonds (line A4)	23,913	4,982	-4,842	3,625	11,108	14,022	-2,275	-2,918	-163	10,338
2	Other U.S. Government securities (line A6)	667	926	-521	346	134	708	-29	-219	407	767
3	U.S. corporate and other bonds (part of line A14)	-153	340	12	-46	-89	-30	-88	102	140	186
4	U.S. stocks (part of line A14)	-1,433	949	-138	-228	-176	-891	854	13	-115	197
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-4,440	16,181	-1,936	1,012	-690	-2,826	2,638	15,214	-1,743	72

See footnotes on page 87.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
 (Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1990				1991				Amounts outstanding Sept. 30, 1991	
		1990	I	II	III	IV	I	II	III ^P		IV
A1	Claims, total (table 1, line 46)	-1,944	1,649	-1,760	676	-2,509	-1,308	-2,076	-1,414	n.a.	38,460
2	Financial claims	-319	1,156	-1,477	1,463	-1,461	-323	-1,592	-1,706	n.a.	22,392
3	Denominated in U.S. dollars	-164	1,031	-1,229	1,505	-1,471	-551	-1,848	-1,678	n.a.	20,972
4	Denominated in foreign currencies	-155	125	-248	-42	10	228	256	-28	n.a.	1,420
5	By type: Deposits	-1,034	-26	581	-434	-1,155	-126	249	-3,223	n.a.	15,522
6	Other claims ¹	715	1,182	-2,058	1,897	-306	-197	-1,841	1,517	n.a.	6,870
7	By area: Industrial countries ²	-2,320	401	-2,987	1,574	-1,308	-204	-1,742	-1,558	n.a.	15,973
8	Of which United Kingdom	-211	448	-2,969	1,585	725	-1,279	-1,354	-702	n.a.	10,886
9	Canada	-995	134	-277	41	-893	1,054	-196	-80	n.a.	2,066
10	Caribbean banking centers ³	1,657	462	1,492	-198	-99	-148	158	-98	n.a.	5,496
11	Other	344	293	18	87	-54	29	-8	-50	n.a.	923
12	Commercial claims	-1,625	493	-283	-787	-1,048	-985	-484	292	n.a.	16,068
13	Denominated in U.S. dollars	-1,665	416	-348	-741	-992	-1,011	-474	474	n.a.	15,281
14	Denominated in foreign currencies	40	77	65	-46	-56	26	-10	-182	n.a.	787
15	By type: Trade receivables	-1,300	504	-186	-697	-921	-881	-350	619	n.a.	13,345
16	Advance payments and other claims	-325	-11	-97	-90	-127	-104	-134	-327	n.a.	2,723
17	By area: Industrial countries ²	-1,094	230	40	-608	-756	-1,010	-364	435	n.a.	10,127
18	Members of OPEC ⁴	40	77	-39	45	-43	-59	47	-14	n.a.	971
19	Other	-571	186	-284	-224	-249	84	-167	-129	n.a.	4,970
B1	Liabilities, total (table 1, line 60)	3,779	660	699	4,260	-1,840	-1,616	-760	1,865	n.a.	43,228
2	Financial liabilities	-430	-437	1,642	914	-2,549	-1,086	-40	836	n.a.	17,603
3	Denominated in U.S. dollars	250	173	1,494	515	-1,932	-710	-210	801	n.a.	14,673
4	Denominated in foreign currencies	-680	-610	148	399	-617	-376	170	35	n.a.	2,930
5	By area: Industrial countries ²	-3,129	-1,177	593	-190	-2,355	-681	176	449	n.a.	12,823
6	Of which United Kingdom	-2,945	-485	485	-1,202	-1,743	-397	158	664	n.a.	6,370
7	Caribbean banking centers ³	1,988	566	761	821	-160	98	-203	221	n.a.	3,505
8	Other	711	174	288	283	-34	-503	-13	166	n.a.	1,275
9	Commercial liabilities	4,209	1,097	-943	3,346	709	-530	-720	1,029	n.a.	25,625
10	Denominated in U.S. dollars	4,006	963	-978	3,171	850	-557	-495	681	n.a.	24,153
11	Denominated in foreign currencies	203	134	35	175	-141	27	-225	348	n.a.	1,472
12	By type: Trade payables	2,414	-153	-554	3,075	46	-1,635	188	370	n.a.	9,067
13	Advance receipts and other liabilities	1,795	1,250	-389	271	663	1,105	-908	659	n.a.	16,558
14	By area: Industrial countries ²	2,290	866	-547	914	1,057	219	-1,441	858	n.a.	17,084
15	Members of OPEC ⁴	412	-177	-206	1,619	-824	-484	159	151	n.a.	2,450
16	Other	1,507	408	-190	813	476	-265	562	20	n.a.	6,091

See footnotes on page 87.

Table 8.—Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1990	1991 ^P	1990				1991				Amounts outstanding December 31, 1991
				I	II	III	IV	I	II	III ^r	IV ^P	
1	Total (table 1, line 47)	5,333	3,428	57,085	-17,255	-9,984	-24,513	20,598	1,215	2,325	-20,710	654,364
2	By type:											
	Banks' own claims	19,086	-5,394	49,954	-7,627	-5,938	-17,303	13,221	-659	3,070	-21,026	584,993
3	Payable in dollars	20,067	1,276	45,909	-2,029	-4,554	-19,259	14,263	-6,488	6,439	-12,938	511,917
	By borrower:											
	Claims on:											
4	own foreign offices	-7,115	-11,537	21,060	-5,122	1,126	-24,179	6,160	-6,869	2,141	-12,969	316,917
5	unaffiliated foreign banks	15,063	1,519	12,013	1,204	-3,456	5,302	7,280	-4,256	1,165	-2,676	116,529
6	foreign public borrowers ¹	16,728	5,968	7,746	2,179	652	6,151	-2,229	4,631	4,384	-918	35,988
7	other private foreigners	-4,609	5,432	5,090	-290	-2,876	-6,533	3,052	6	-1,251	3,625	42,483
	By bank ownership: ²											
	U.S.-owned banks' claims on:											
8	own foreign offices	-306	1,530	21,378	3,971	-4,903	-20,752	7,551	4,619	-3,985	-6,655	141,551
9	unaffiliated foreign banks	8,333	3,952	4,009	1,455	-221	3,090	1,398	1,759	-704	1,499	30,652
10	other foreigners	8,315	9,590	8,374	1,201	-2,808	1,548	-37	2,971	4,749	1,907	40,607
	Foreign-owned banks' claims on:											
11	own foreign offices	-6,809	-13,067	-318	-9,093	6,029	-3,427	-1,391	-11,488	6,126	-6,314	175,366
12	unaffiliated foreign banks	6,730	-2,439	8,004	-251	-3,235	2,212	5,882	-6,015	1,869	-4,175	85,877
13	other foreigners	3,804	1,710	4,462	688	584	-1,330	860	1,666	-1,616	800	37,864
14	Payable in foreign currencies	-981	-6,670	4,045	-5,598	-1,384	1,956	-1,042	5,829	-3,369	-8,088	73,076
15	Banks' domestic customers' claims	-13,753	8,822	7,131	-9,628	-4,046	-7,210	7,377	1,874	-745	316	69,371
16	Payable in dollars	-10,697	2,589	5,273	-8,665	-3,815	-3,490	4,141	-2,751	-43	1,242	66,097
17	Deposits	-4,253	-357	-3,982	1,273	1,001	-2,565	-2,669	-2,338	-122	4,272	15,240
18	Negotiable and readily transferable instruments	-2,447	4,273	8,963	-8,449	-3,625	664	7,487	-454	94	-2,864	37,918
19	Outstanding collections and other	-3,997	-827	272	-1,489	-1,191	-1,589	-687	41	-15	-166	12,939
20	Payable in foreign currencies	-3,056	6,233	1,856	-963	-231	-3,720	3,236	4,625	-702	-926	3,274
	By area:											
21	Industrial countries ³	15,266	9,349	31,802	-12,903	-2,752	-881	21,049	12,541	-192	-24,049	317,852
22	Western Europe	-9,823	7,078	18,084	-6,817	-6,603	-14,487	14,180	7,724	-4,318	-10,508	166,164
23	Of which United Kingdom	-7,603	13,643	15,034	-6,090	-6,327	-10,220	16,329	3,584	-2,937	-3,324	90,783
24	Canada	-243	-188	1,523	-2,729	1,435	-472	-1,772	-1,368	1,790	1,162	20,133
25	Japan	23,304	2,861	10,210	-3,193	2,304	13,983	8,406	6,516	2,590	-14,651	126,970
26	Other	2,028	-402	1,965	-164	112	95	235	-311	-254	-72	4,585
27	Caribbean banking centers ⁴	-29,526	-19,756	1,988	-1,557	-5,662	-24,295	-3,891	-17,730	-1,211	3,076	218,037
28	Other areas	19,593	13,835	23,295	-2,795	-1,570	663	3,440	6,404	3,728	263	118,475
29	Of which Members of OPEC, included below ⁵	6,176	3,315	2,381	-1,650	1,065	4,380	-1,108	2,184	317	1,922	15,343
30	Latin America	21,849	8,113	14,784	986	-132	6,211	780	3,792	-285	3,826	52,611
31	Asia	-2,914	7,810	8,638	-3,945	-653	-6,954	1,261	3,820	2,427	302	51,860
32	Africa	359	253	66	77	270	78	25	96	44	86	4,174
33	Other ⁶	299	-2,341	-61	87	-1,055	1,328	1,374	-1,306	1,542	-3,951	9,830
	Memoranda:											
1	International banking facilities' (IBFs) own claims, payable in dollars (lines 1-13 above)	38,720	17,611	24,070	-1,782	6,320	10,112	22,961	-2,679	3,420	-6,091	234,084
	By borrower:											
	Claims on:											
2	own foreign offices	10,525	11,063	6,178	-4,632	7,205	1,774	16,365	2,298	-985	-6,615	106,498
3	unaffiliated foreign banks	9,796	277	9,063	67	-3,160	3,826	5,437	-4,970	916	-1,106	86,741
4	foreign public borrowers	15,465	6,360	7,362	1,844	1,838	4,421	899	582	2,717	2,162	22,105
5	all other foreigners	2,934	-89	1,467	939	437	91	260	-589	772	-532	18,740
	By bank ownership: ²											
6	U.S.-owned IBFs	28,250	8,938	15,299	315	4,670	7,966	3,695	4,632	1,817	-1,206	54,392
7	Foreign-owned IBFs	10,470	8,673	8,771	-2,097	1,650	2,146	19,266	-7,311	1,603	-4,865	179,692
8	Banks' dollar acceptances payable by foreigners	-585	2,896	-694	676	56	-623	1,893	1,351	1,755	-2,103	6,562

See footnotes on page 87.

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

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1990	1991 ^a	1990			1991			Amounts out- standing December 31, 1991		
				II	III	IV	II	III ^b	IV ^b			
A1	Foreign official assets in the United States (table 1, line 49)	32,425	20,585	-7,022	5,805	13,341	20,301	6,631	-3,105	3,854	13,205	388,361
	By type:											
2	U.S. Treasury securities (table 1, line 51)	28,643	18,623	-5,786	2,461	11,849	20,119	2,381	-2,287	5,799	12,730	301,468
3	Bills and certificates	1,508	13,270	-3,945	-1,236	668	6,021	4,567	536	5,869	2,298	92,692
4	Bonds and notes, marketable	23,913	4,982	-4,842	3,625	11,108	14,022	-2,275	-2,918	-163	10,338	204,615
5	Bonds and notes, nonmarketable	3,222	371	3,001	72	73	76	89	95	93	94	4,161
6	Other U.S. Government securities (table 1, line 52)	667	926	-521	346	134	708	-29	-219	407	767	11,164
7	Other U.S. Government liabilities (table 1, line 53)	1,703	1,603	-292	1,141	-248	1,102	1,012	370	453	-232	18,328
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,998	-1,856	-297	2,131	1,871	-707	2,501	-1,084	-2,830	-443	37,959
9	Banks' liabilities for own account, payable in dollars ¹	3,590	-872	1,250	1,880	1,999	-1,539	3,800	-1,782	-3,010	120	33,974
10	Demand deposits	-255	919	-370	-215	867	-357	-278	-101	103	1,195	2,840
11	Time deposits ¹	3,470	1,745	-139	26	1,166	2,417	-319	711	-1,434	2,787	16,024
12	Other liabilities ²	375	-3,536	1,759	2,069	-54	-3,399	4,397	-2,392	-1,679	-3,862	15,110
13	Banks' custody liabilities, payable in dollars ^{1,3}	-592	-984	-1,547	251	-128	832	-1,299	698	180	-563	3,985
14	Other foreign official assets (table 1, line 55)	-1,586	1,289	-126	-274	-265	-921	766	115	25	383	19,442
	By area (see text table B):											
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	11,106	1,815	-44,385	13,267	26,992	15,232	-15,386	-15,253	5,006	27,448	829,741
	By type:											
2	U.S. Treasury securities (line 58)	1,131	16,861	-1,151	4,287	24	-2,029	3,409	13,434	-1,468	1,486	150,061
	By security:											
3	Bills and certificates	5,571	680	785	3,275	714	797	771	-1,780	275	1,414	18,039
4	Marketable bonds and notes	-4,440	16,181	-1,936	1,012	-690	-2,826	2,638	15,214	-1,743	72	132,022
	By holder:											
5	Foreign banks	3,592	-3,189	-13	4,142	-494	-43	12	-2,008	-503	-690	7,471
6	Other private foreigners	-2,287	18,591	-318	467	-286	-2,150	3,654	15,490	-599	46	132,069
7	International financial institutions ⁴	-174	1,459	-820	-322	804	164	-257	-48	-366	2,130	10,521
8	U.S. liabilities reported by U.S. banks (line 61)	9,975	-15,046	-43,234	8,980	26,968	17,261	-18,795	-28,887	6,474	25,962	679,680
9	Banks' own liabilities ¹	-2,189	22	-48,757	8,300	21,667	16,601	-16,912	-24,134	11,167	29,901	613,793
10	Payable in dollars	-3,613	-4,347	-44,195	2,923	20,490	17,169	-10,958	-19,024	7,464	18,171	538,874
	By account:											
11	Liabilities to own foreign offices	1,221	5,062	-20,674	2,927	12,197	6,771	-7,512	2,497	24	10,053	327,415
	Liabilities to unaffiliated foreigners:											
12	demand deposits	-43	-2,075	-1,196	97	849	207	-1,178	-1,320	941	-518	17,678
13	time deposits ¹	-4,153	-11,390	-14,237	-3,389	6,835	6,638	-3,954	-16,246	2,569	6,241	142,712
14	other liabilities ²	-638	4,056	-8,088	3,288	609	3,553	1,686	-3,955	3,930	2,395	51,069
	By holder:											
15	Liabilities to:											
16	own foreign offices	1,221	5,062	-20,674	2,927	12,197	6,771	-7,512	2,497	24	10,053	327,415
17	unaffiliated foreign banks	2,610	-7,104	-19,280	922	9,076	11,892	-4,435	-17,671	7,642	7,360	129,922
18	other private foreigners	-8,706	-3,746	-4,350	-1,965	-1,468	-923	-2,907	-1,734	172	75,541	172
	international financial institutions ⁴	1,262	1,441	109	1,039	685	-571	266	-943	1,532	586	5,996
	By bank ownership: ⁵											
19	U.S.-owned banks' liabilities to:											
20	own foreign offices	-1,572	-13,382	-16,766	390	5,756	9,048	-5,904	-2,985	-4,905	412	127,329
21	unaffiliated foreign banks	3,189	1,582	1,228	1,619	2,106	-1,764	3,512	-2,860	688	262	24,423
	other private foreigners and international financial institutions ⁴	-8,639	-269	-5,958	-59	-335	-2,287	618	-2,866	909	1,070	47,829
22	Foreign-owned banks' liabilities to:											
23	own foreign offices	2,793	18,444	-3,908	2,537	6,441	-2,277	-1,608	5,482	4,929	9,641	200,086
24	unaffiliated foreign banks	-579	-8,686	-20,508	-697	6,970	13,656	-7,947	-14,811	6,974	7,098	105,499
	other private foreigners and international financial institutions ⁴	1,195	-2,036	1,717	-867	-448	793	371	-984	-1,111	-312	33,708
25	Payable in foreign currencies	1,424	4,368	-4,562	5,377	1,177	-568	-5,954	-5,111	3,703	11,730	74,919
26	Banks' custody liabilities, payable in dollars ^{1,3}	12,164	-15,067	5,523	680	5,301	660	-1,883	-4,552	-4,693	-3,939	65,887
27	Of which negotiable and readily transferable instruments	-1,693	1,828	640	-923	-693	-707	1,201	-211	-1,247	2,085	14,777
	By area:											
28	Industrial countries ⁶	-21,826	-9,040	-35,162	5,703	11,341	-3,708	-11,637	-21,557	-3,478	27,632	389,798
29	Western Europe	13,590	-3,072	-13,161	10,355	7,488	8,908	-9,857	-13,547	1,419	18,913	281,837
30	Canada	-1,872	453	-3,204	1,533	-581	380	2,403	1,316	16	-3,282	23,604
31	Other	-33,544	-6,421	-18,797	-6,185	4,434	-12,996	-4,183	-9,326	-4,913	12,001	84,357
32	Caribbean banking centers ⁷	25,017	11,652	-7,272	3,481	10,161	18,637	-7,528	8,410	11,421	-651	302,771
33	Other areas	7,915	-892	-1,951	4,073	5,490	303	3,779	-2,106	-3,032	467	137,172
	Of which Members of OPEC, included below ⁸											
34	Latin America	3,519	-913	-586	1,116	1,036	1,953	-241	-1,582	-261	1,171	27,985
35	Asia	2,037	-5,110	1,243	1,459	-195	-470	379	4,639	-5,365	-4,763	54,774
36	Africa	4,701	769	-2,155	1,901	4,401	554	2,799	-5,077	1,093	1,954	59,527
37	Other ⁹	722	456	-165	7	314	566	55	-52	4	449	3,991
38	Other ⁹	455	2,993	-874	706	970	-347	546	-1,616	1,236	2,827	18,880
1	Memoranda:											
	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-16,228	-18,741	-22,531	-299	3,855	2,747	-11,921	-22,720	5,872	10,028	297,642
	By holder:											
	Liabilities to:											
2	own foreign offices	-17,172	-7,022	-3,693	111	-4,106	-9,484	-5,294	-5,967	981	3,258	145,080
3	unaffiliated foreign banks	2,668	-9,585	-18,706	688	8,631	12,075	-5,762	-16,690	7,233	5,634	110,854
4	foreign official agencies	168	639	-1,764	891	-38	1,079	-1,132	1,695	-1,871	1,947	18,136
5	other private foreigners and international financial institutions ⁴	-1,892	-2,773	1,632	-1,969	-632	-923	267	-1,758	-471	-811	23,572
	By bank ownership: ⁵											
6	U.S.-owned IBF's	-15,314	-18,395	-5,108	-1,695	-894	-7,617	-4,405	-8,584	-4,328	-1,078	54,322
7	Foreign-owned IBF's	-914	-346	-17,423	1,396	4,749	10,364	-7,516	-14,136	10,200	11,106	243,320
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	-190	-1,321	393	-1,163	-97	677	134	-725	-644	-86	7,456

See footnotes on page 87.

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

General notes for all tables:

r Revised. P Preliminary. *Less than \$500,000 (±). n.a. Not available.

Table 1:

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

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

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

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

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

5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.

6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.

7. For all areas, amounts outstanding December 31, 1991, were as follows in millions of dollars: Line 34, 77,718; line 35, 11,057; line 36, 11,240; line 37, 9,488; line 38, 45,934. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 2:

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

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

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

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

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

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

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

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

9. Includes nuclear fuel materials and fuels.

Table 3:

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

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

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line

A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

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

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

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

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

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

Table 5:

1. Also included in line 4. Excludes currency translation adjustments. See Technical Notes in the June 1990 Survey.

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

3. Sales, liquidations, and other dispositions of equity holdings, total and partial.

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

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

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

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (12) ¹⁴	
		1990	1991 ^a	1991				1990	1991 ^a
				I	II	III ^b	IV ^b		
1	Exports of goods, services, and income	209,410	211,601	55,374	53,657	50,418	52,151	178,147	181,336
2	Merchandise, adjusted, excluding military ²	111,375	116,846	30,454	30,382	26,265	29,745	96,276	101,368
3	Services ³	46,644	49,296	10,668	11,937	14,275	12,416	37,938	40,431
4	Transfers under U.S. military agency sales contracts ⁴	3,455	3,322	786	794	939	802	2,433	2,338
5	Travel	12,291	13,976	2,399	3,394	4,720	3,463	9,452	11,084
6	Passenger fares	4,574	5,198	884	1,284	1,881	1,149	4,097	4,740
7	Other transportation	7,759	7,488	1,852	1,816	1,916	1,904	5,964	5,763
8	Royalties and license fees ^{5,6}	9,237	9,734	2,306	2,353	2,346	2,729	8,246	8,727
9	Other private services ⁶	9,167	9,422	2,408	2,271	2,390	2,353	7,610	7,645
10	U.S. Government miscellaneous services	161	157	33	25	83	16	136	134
11	Income receipts on U.S. assets abroad	51,390	45,458	14,252	11,338	9,879	9,990	43,933	39,537
12	Direct investment receipts	29,548	25,171	8,906	6,127	5,113	5,026	24,311	21,151
13	Other private receipts	18,798	17,218	4,475	4,512	3,986	4,245	16,845	15,559
14	U.S. Government receipts	3,044	3,069	872	699	780	720	2,777	2,826
15	Imports of goods, services, and income	-211,623	-201,577	-48,860	-50,974	-51,870	-49,873	-179,172	-171,348
16	Merchandise, adjusted, excluding military ²	-109,254	-102,122	-25,039	-25,408	-24,842	-26,833	-91,326	-85,974
17	Services ³	-45,596	-46,000	-10,045	-11,963	-13,469	-10,522	-39,323	-39,815
18	Direct defense expenditures	-11,700	-11,585	-3,468	-2,811	-2,652	-2,853	-10,825	-10,648
19	Travel	-14,002	-13,780	-1,964	-3,923	-5,115	-2,778	-12,278	-12,089
20	Passenger fares	-4,628	-4,664	-653	-1,370	-1,637	-1,004	-4,055	-4,122
21	Other transportation	-8,568	-7,817	-1,922	-1,944	-1,999	-1,952	-6,669	-6,081
22	Royalties and license fees ^{5,6}	-2,027	-2,547	-590	-591	-692	-674	-1,531	-2,026
23	Other private services ⁶	-4,033	-4,821	-1,272	-1,160	-1,109	-1,281	-3,465	-4,228
24	U.S. Government miscellaneous services	-638	-787	-176	-164	-266	-181	-500	-621
25	Income payments on foreign assets in the United States	-56,774	-53,455	-13,776	-13,603	-13,559	-12,518	-48,522	-45,559
26	Direct investment payments	-3,424	-3,254	-876	-822	-1,457	-100	-3,999	-3,073
27	Other private payments	-35,217	-31,191	-8,087	-7,987	-7,357	-7,760	-30,079	-26,987
28	U.S. Government payments	-18,133	-19,010	-4,813	-4,794	-4,745	-4,658	-14,444	-15,499
29	Unilateral transfers, net	417	4,841	5,403	-294	-13	-256	1,231	6,239
30	U.S. Government grants ⁴	-261	4,258	5,243	-462	-175	-349	161	5,240
31	U.S. Government pensions and other transfers	-916	-976	-232	-224	-232	-288	-716	-758
32	Private remittances and other transfers	1,594	1,559	392	392	394	381	1,786	1,757
33	U.S. assets abroad, net (increase/capital outflow (-))	-33,520	-40,200	-543	2,516	-18,276	-23,896	-26,353	-34,632
34	U.S. official reserve assets, net ⁷	-720	4,660	301	1,529	1,254	1,576	-514	5,349
35	Gold								
36	Special drawing rights								
37	Reserve position in the International Monetary Fund								
38	Foreign currencies	-720	4,660	301	1,529	1,254	1,576	-514	5,349
39	U.S. Government assets, other than official reserve assets, net	111	642	463	-6	122	63	41	501
40	U.S. credits and other long-term assets	-542	-424	-136	-82	-56	-149	-333	-258
41	Repayments on U.S. credits and other long-term assets ⁸	669	1,104	612	81	199	213	392	776
42	U.S. foreign currency holdings and U.S. short-term assets, net	-16	-39	-13	-4	-21	-1	-18	-17
43	U.S. private assets, net	-32,910	-45,502	-1,307	992	-19,652	-25,535	-25,879	-40,482
44	Direct investment	-14,503	-14,910	-11,417	-662	-2,584	-237	-9,101	-13,132
45	Foreign securities	-6,799	-34,021	-2,734	-4,355	-12,141	-14,791	-7,029	-32,716
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,786	n.a.	-1,307	-1,745	-599	n.a.	-1,352	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-9,822	7,080	14,151	7,754	-4,318	-10,507	-8,397	9,114
48	Foreign assets in the United States, net (increase/capital inflow (+))	63,725	28,005	-5,429	-4,424	10,214	27,644	60,580	26,879
49	Foreign official assets in the United States, net	34,285	1,950	-714	-2,522	738	4,448	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-253	-131	-38	-1	-314	222	-43	-97
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
56	Other foreign assets in the United States, net	29,440	26,055	-4,716	-1,902	9,476	23,196	(18)	(18)
57	Direct investment	16,314	16,103	4,510	4,331	3,745	3,517	15,817	12,831
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	571	13,260	1,104	8,553	2,862	741	3,027	13,111
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-886	n.a.	-516	-1,203	1,240	n.a.	-1,830	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	18 43,610	18 567
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-28,409	-2,670	-5,945	-481	9,527	-5,771	-34,434	-8,475
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16)	2,121	14,724	5,415	4,974	1,423	2,912	4,950	15,394
66	Balance on services (lines 3 and 17)	1,049	3,296	623	-26	806	1,894	-1,385	816
67	Balance on investment income (lines 11 and 25)	-5,384	-7,997	477	-2,265	-3,680	-2,527	-4,589	-6,022
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-2,214	10,024	6,514	2,683	-1,452	2,278	-1,024	9,988
69	Unilateral transfers, net (line 29)	417	4,841	5,403	-294	-13	-256	1,231	6,239
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-1,797	14,865	11,918	2,389	-1,465	2,023	206	16,227

See footnotes on page 87.

Transactions, by Area

of dollars]

European Communities (12) ¹⁴				United Kingdom								European Communities (6) ¹⁵				Line
1991				1990	1991 ^P	1991				1990	1991 ^P	1991				
I	II	III ^r	IV ^r			I	II	III ^r	IV ^r			I	II	III ^r	IV ^r	
47,356	46,058	43,627	44,296	54,019	50,518	13,535	12,667	12,516	11,799	104,282	109,808	28,565	28,382	25,532	27,329	1
26,276	26,405	22,904	25,783	22,928	21,547	5,593	5,637	4,786	5,531	62,971	68,549	17,711	17,986	15,471	17,381	2
8,642	9,796	11,935	10,058	12,200	12,527	2,548	3,148	3,742	3,089	20,425	22,123	4,897	5,264	6,462	5,501	3
575	543	664	556	555	633	148	201	142	143	1,244	1,218	318	257	392	252	4
1,820	2,708	3,906	2,650	3,581	4,137	706	1,052	1,372	1,007	4,801	5,741	937	1,357	2,069	1,378	5
795	1,179	1,739	1,027	1,694	1,919	324	464	696	445	2,096	2,463	424	625	890	524	6
1,429	1,386	1,481	1,468	1,266	1,034	249	248	272	265	3,382	3,391	866	811	861	854	7
2,066	2,111	2,113	2,437	1,757	1,745	402	464	433	446	5,630	5,933	1,455	1,388	1,407	1,684	8
1,930	1,850	1,956	1,909	3,275	2,970	708	710	771	781	3,221	3,339	887	816	835	800	9
27	20	77	11	72	90	12	9	67	2	51	38	11	11	8	9	10
12,438	9,856	8,788	8,455	18,891	16,443	5,394	3,882	3,988	3,180	20,886	19,136	5,957	5,132	3,600	4,447	11
7,520	5,201	4,400	4,031	7,501	6,197	2,560	1,396	1,461	779	13,503	11,799	4,145	3,122	1,975	2,557	12
4,117	3,998	3,683	3,761	11,341	10,201	2,832	2,485	2,525	2,359	4,916	4,784	1,112	1,371	1,015	1,286	13
801	658	705	663	49	46	2	1	1	41	2,467	2,553	700	639	610	604	14
-41,356	-43,570	-44,166	-42,257	-64,576	-61,022	-14,478	-16,041	-15,489	-15,014	-98,797	-94,155	-23,186	-23,350	-24,287	-23,332	15
-21,066	-21,347	-21,060	-22,501	-19,929	-18,361	-4,490	-4,693	-4,548	-4,630	-63,227	-60,010	-14,741	-14,728	-14,624	-15,917	16
-8,740	-10,335	-11,581	-9,159	-10,548	-11,212	-2,357	-2,939	-3,350	-2,566	-23,717	-23,585	-5,356	-6,059	-6,623	-5,548	17
-3,254	-2,570	-2,397	-2,427	-1,112	-1,234	-398	-293	-282	-262	-8,799	-8,520	-2,517	-2,062	-1,936	-1,986	18
-1,727	-3,452	-4,388	-2,522	-3,664	-3,681	-635	-1,055	-1,241	-750	-6,861	-6,680	-887	-1,873	-2,440	-1,480	19
-570	-1,209	-1,444	-899	-1,614	-1,650	-245	-480	-528	-397	-1,780	-1,835	-250	-538	-661	-386	20
-1,505	-1,500	-1,561	-1,515	-1,965	-1,623	-368	-410	-428	-417	-3,475	-3,238	-854	-795	-808	-780	21
-466	-470	-558	-532	-622	-965	-224	-229	-280	-231	-889	-1,041	-237	-236	-273	-296	22
-1,084	-1,009	-1,009	-1,126	-1,497	-1,891	-465	-454	-482	-491	-1,595	-1,930	-526	-453	-421	-530	23
-135	-125	-224	-137	-73	-168	-22	-19	-110	-18	-318	-342	-85	-81	-85	-91	24
-11,550	-11,888	-11,524	-10,596	-34,099	-31,448	-7,631	-8,409	-7,591	-7,818	-11,853	-10,560	-3,090	-2,563	-3,040	-1,868	25
-717	-1,042	-1,327	14	-5,612	-4,719	-923	-1,517	-1,224	-1,056	1,550	1,480	167	453	-140	1,000	26
-6,958	-6,947	-6,318	-6,764	-22,832	-21,031	-5,327	-5,462	-4,923	-5,319	-6,620	-5,369	-1,473	-1,338	-1,238	-1,320	27
-3,875	-3,899	-3,879	-3,846	-5,655	-5,698	-1,381	-1,430	-1,444	-1,443	-6,783	-6,671	-1,783	-1,678	-1,662	-1,548	28
5,741	240	189	69	723	724	179	191	203	151	910	6,084	5,661	129	135	160	29
5,479	-9	-67	-163		(*)		(*)			274	5,502	5,500	(*)	(*)	3	30
-188	-189	-189	-192	-110	-118	-29	-30	-29	-30	-408	-431	-107	-107	-107	-110	31
450	438	445	424	833	841	208	221	232	181	1,045	1,012	267	236	242	267	32
1,212	-845	-16,095	-18,904	-8,560	-17,823	7,586	1,790	-13,124	-14,074	-13,098	-14,374	-5,074	-2,026	-2,687	-4,588	33
538	1,819	1,372	1,620	-6	-5	-2	-1	-1	-1	-508	5,354	539	1,820	1,374	1,621	34
																35
																36
																37
538	1,819	1,372	1,620	-6	-5	-2	-1	-1	-1	-508	5,354	539	1,820	1,374	1,621	38
468	-54	29	59	111	129	14	4	-1	113	37	-11	-7	-4	-2	1	39
-45	-82	-51	-79													40
515	29	96	136	111	113				113	52	22	9	6	6	1	41
-1	-1	-16	2	(*)	16	14	4	-1	(*)	-15	-34	-16	-10	-8	(*)	42
206	-2,610	-17,496	-20,582	-8,664	-17,947	7,574	1,788	-13,122	-14,186	-12,627	-19,717	-5,607	-3,843	-4,058	-6,210	43
-10,077	-980	-2,379	304	-520	-4,383	-6,651	1,623	-557	1,203	-6,567	-6,965	-2,969	-1,310	-1,661	-1,026	44
-2,162	-4,813	-11,597	-14,144	-103	-23,781	-957	-1,878	-8,881	-12,065	-5,887	-7,876	-1,162	-2,611	-2,388	-1,715	45
-1,263	-1,841	-644	n.a.	-438	n.a.	-1,138	-1,541	-747	n.a.	-901	n.a.	-149	-341	189	n.a.	46
13,708	5,024	-2,876	-6,742	-7,603	13,643	16,320	3,584	-2,937	-3,324	728	-4,575	-1,327	419	-198	-3,469	47
-4,055	-4,069	9,015	25,989	19,006	14,115	-4,426	1,645	5,026	11,870	25,379	-978	-6,787	-6,185	212	11,783	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-158	7	-169	223	32	37	-4	12	45	-16	-52	-200	-123	-68	-193	184	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
4,247	3,135	2,168	3,281	3,668	8,557	3,027	1,484	2,034	2,013	12,173	3,454	635	1,698	214	907	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
1,688	6,868	2,532	2,023	7,352	9,211	901	4,632	2,562	1,116	-4,733	3,443	396	2,062	253	732	59
-386	-743	1,596	n.a.	-3,091	n.a.	-83	-232	1,723	n.a.	1,157	n.a.	-332	-492	-387	n.a.	60
¹⁸ -9,446	¹⁸ -13,336	¹⁸ 2,887	¹⁸ 20,462	¹⁸ 11,045	¹⁸ -5,098	¹⁸ -8,267	¹⁸ -4,251	¹⁸ -1,337	¹⁸ 8,757	¹⁸ 16,834	¹⁸ -6,464	¹⁸ -7,363	¹⁸ -9,386	¹⁸ 325	¹⁸ 9,960	61
																62
-8,897	2,186	7,431	-9,194	-612	13,488	-2,396	-253	10,869	5,268	-18,676	-6,384	822	3,051	1,094	-11,351	63
5,210	5,058	1,844	3,282	2,999	3,186	1,103	944	238	901	-256	8,539	2,970	3,258	847	1,464	64
-99	-538	354	899	1,652	1,315	192	209	392	523	-3,293	-1,462	-459	-795	-162	-47	65
888	-2,032	-2,737	-2,142	-15,208	-15,005	-2,237	-4,527	-3,603	-4,638	9,033	8,576	2,867	2,569	560	2,580	66
6,000	2,488	-539	2,039	-10,557	-10,504	-943	-3,374	-2,973	-3,214	5,485	15,653	5,379	5,032	1,246	3,997	67
5,741	240	189	69	723	724	179	191	203	151	910	6,084	5,661	129	135	160	68
11,741	2,728	-350	2,109	-9,834	-9,780	-764	-3,183	-2,771	-3,063	6,395	21,737	11,039	5,161	1,381	4,156	69

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada	
		1990	1991 ^P	1991				1990	1991 ^P
				I	II	III ^P	IV ^P		
1	Exports of goods, services, and income	5,619	6,235	1,753	1,216	1,415	1,851	108,185	111,353
2	Merchandise, adjusted, excluding military ²	4,341	4,872	1,405	947	1,005	1,515	83,572	85,104
3	Services ³	962	1,031	209	228	305	289	13,217	14,958
4	Transfers under U.S. military agency sales contracts ⁴		1	(¹)	1	(¹)		102	128
5	Travel	344	371	67	99	111	94	5,690	6,572
6	Passenger fares	81	86	15	20	26	25	782	711
7	Other transportation	324	318	65	51	104	99	1,078	1,586
8	Royalties and license fees ^{5,6}	15	17	4	4	4	4	1,102	1,080
9	Other private services ⁶	182	219	55	50	55	58	4,403	4,833
10	U.S. Government miscellaneous services	16	20	3	4	4	9	60	46
11	Income receipts on U.S. assets abroad	317	332	139	41	105	47	11,396	11,291
12	Direct investment receipts							4,163	3,453
13	Other private receipts	199	166	34	41	44	47	7,209	7,817
14	U.S. Government receipts	118	166	105	(¹)	61		25	21
15	Imports of goods, services, and income	-3,249	-2,977	-680	-777	-786	-734	-104,091	-103,715
16	Merchandise, adjusted, excluding military ²	-2,267	-1,801	-497	-397	-451	-456	-93,026	-93,080
17	Services ³	-847	-975	-140	-330	-285	-220	-6,985	-6,958
18	Direct defense expenditures	-5	-5	-1	-2	-1	-1	-286	-240
19	Travel	-401	-490	-40	-215	-148	-87	-3,499	-3,681
20	Passenger fares	-66	-72	-11	-23	-25	-13	-280	-261
21	Other transportation	-220	-242	-50	-49	-69	-74	-877	-887
22	Royalties and license fees ^{5,6}	-11	-1	-1	(¹)			-37	-66
23	Other private services ⁶	-96	-114	-26	-27	-30	-31	-1,840	-1,642
24	U.S. Government miscellaneous services	-49	-51	-11	-13	-12	-15	-187	-181
25	Income payments on foreign assets in the United States	-135	-201	-43	-50	-50	-58	-4,080	-3,677
26	Direct investment payments							45	186
27	Other private payments	-92	-78	-20	-19	-19	-20	-2,677	-2,694
28	U.S. Government payments	-43	-123	-23	-31	-31	-38	-1,448	-1,169
29	Unilateral transfers, net	-752	-2,145	-131	-127	-1,752	-135	-290	-355
30	U.S. Government grants ⁴	-325	-1,694	-18	-18	-1,637	-21		
31	U.S. Government pensions and other transfers	-25	-28	-7	-7	-7	-7	-364	-388
32	Private remittances and other transfers	-403	-423	-106	-102	-108	-106	74	33
33	U.S. assets abroad, net (increase/capital outflow (-))	1,011	-311	-595	-248	1,369	-837	-10,763	-8,288
34	U.S. official reserve assets, net ⁷	86							
35	Gold								
36	Special drawing rights								
37	Reserve position in the International Monetary Fund								
38	Foreign currencies	86							
39	U.S. Government assets, other than official reserve assets, net	-107	1,418	-107	-32	1,558	-1	43	63
40	U.S. credits and other long-term assets	-237	-2,478	-296	-35	-2,145	-1	-1	
41	Repayments on U.S. credits and other long-term assets ⁸	118	3,891	190	5	3,697		42	65
42	U.S. foreign currency holdings and U.S. short-term assets, net	11	4	-1	-2	7	(¹)	2	-2
43	U.S. private assets, net	1,032	-1,729	-488	-216	-189	-836	-10,806	-8,350
44	Direct investment							-2,280	-1,238
45	Foreign securities	-33	-22	-7			-15	-7,311	-7,523
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-57	n.a.	-70		5	n.a.	-972	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,122	-1,642	-411	-216	-194	-821	-243	-188
48	Foreign assets in the United States, net (increase/capital inflow (+))	587	1,978	1,153	290	400	135	-84	4,275
49	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	-845	-1,336
50	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)
51	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)
52	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)
53	Other U.S. Government liabilities ¹¹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	40	25
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)
55	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)
56	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	760	5,611
57	Direct investment							13	162
58	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)
59	U.S. securities other than U.S. Treasury securities	-69	5		3	2		2,695	4,998
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	55	n.a.	-59	43	-67	n.a.	-76	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 601	¹⁸ 2,056	¹⁸ 1,212	¹⁸ 244	¹⁸ 465	¹⁸ 135	(¹⁷)	(¹⁷)
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,215	-2,780	-1,500	-355	-646	-279	7,043	-3,271
Memoranda:									
64	Balance on merchandise trade (lines 2 and 16)	2,074	3,071	908	550	554	1,059	-9,454	-7,976
65	Balance on services (lines 3 and 17)	114	56	69	-101	20	68	6,232	8,001
66	Balance on investment income (lines 11 and 25)	182	131	96	-9	55	-11	7,317	7,614
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	2,370	3,258	1,074	440	629	1,116	4,094	7,638
68	Unilateral transfers, net (line 29)	-752	-2,145	-131	-127	-1,752	-135	-290	-355
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	1,618	1,114	943	312	-1,123	982	3,804	7,283

See footnotes on page 87.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan				Line
1991				1990	1991 P	1991				1990	1991 P	1991				
I	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I	II	III ^r	IV ^p	
26,858	29,855	27,009	27,631	103,188	113,827	25,781	28,244	30,194	29,607	82,704	79,659	20,062	19,766	19,670	20,160	1
20,203	22,700	20,538	21,663	54,272	63,295	13,361	15,974	16,503	17,457	47,977	47,492	12,266	11,901	11,313	12,012	2
3,823	3,988	3,822	3,326	19,190	21,506	4,909	5,202	5,838	5,558	19,356	21,019	4,566	5,056	5,988	5,410	3
28	36	37	28	287	305	69	61	76	98	332	430	122	100	96	112	4
1,736	1,896	1,713	1,227	9,209	10,539	2,218	2,542	3,016	2,763	7,694	8,211	1,505	1,886	2,661	2,159	5
211	174	154	172	1,851	2,266	475	561	655	575	2,853	3,158	650	822	878	808	6
372	386	413	414	2,700	2,723	646	701	687	689	3,208	3,414	821	841	879	874	7
250	272	282	277	439	570	125	147	144	155	2,859	3,213	740	778	806	889	8
1,214	1,213	1,206	1,200	4,590	4,973	1,347	1,157	1,222	1,247	2,377	2,580	727	624	665	563	9
11	9	18	9	114	131	28	34	38	31	33	14	1	5	3	5	10
2,832	3,168	2,848	2,643	29,725	29,025	7,511	7,068	7,853	6,593	15,371	11,148	3,230	2,810	2,369	2,739	11
956	1,177	797	525	8,239	10,303	2,067	2,548	3,024	2,664	1,986	2,394	719	523	420	732	12
1,866	1,991	1,842	2,118	20,851	18,001	5,171	4,439	4,547	3,844	12,334	7,414	2,192	1,884	1,672	1,666	13
11	(¹)	10	.....	635	721	273	81	283	85	1,051	1,340	319	403	278	341	14
-24,417	-26,688	-26,035	-26,575	-112,735	-110,385	-27,222	-27,663	-27,785	-27,715	-114,453	-112,419	-27,357	-26,049	-28,506	-30,508	15
-22,095	-24,309	-22,574	-24,102	-64,320	-62,999	-15,034	-15,850	-15,840	-16,275	-89,667	-91,599	-22,554	-21,085	-23,228	-24,732	16
-1,251	-1,700	-2,573	-1,434	-20,377	-21,804	-5,150	-5,432	-5,524	-5,698	-10,065	-10,521	-2,446	-2,527	-2,805	-2,743	17
-67	-65	-53	-55	-318	-368	-105	-86	-89	-89	-1,562	-1,420	-368	-340	-369	-344	18
-422	-908	-1,747	-604	-11,100	-11,926	-2,711	-2,965	-3,065	-3,185	-2,151	-2,281	-449	-595	-650	-587	19
-45	-71	-99	-46	-1,851	-1,952	-456	-465	-530	-501	-439	-456	-83	-115	-143	-115	20
-197	-219	-230	-241	-2,051	-2,056	-529	-448	-495	-484	-4,349	-4,783	-1,132	-1,081	-1,322	-1,249	21
-14	-24	-10	-18	-28	-44	-7	-13	-9	-15	-533	-729	-194	-192	-158	-185	22
-468	-375	-374	-425	-4,680	-5,080	-1,254	-1,262	-1,232	-1,332	-933	-774	-203	-184	-145	-242	23
-39	-38	-60	-45	-351	-378	-88	-93	-104	-92	-98	-78	-18	-21	-19	-21	24
-1,071	-679	-888	-1,039	-28,038	-25,582	-7,039	-6,381	-6,421	-5,742	-14,720	-10,299	-2,357	-2,436	-2,472	-3,033	25
-134	325	68	-73	718	-72	-35	-49	-50	61	364	1,277	714	543	242	-221	26
-646	-703	-654	-691	-26,301	-21,438	-6,134	-5,344	-5,248	-4,712	-7,608	-5,620	-1,571	-1,509	-1,224	-1,316	27
-291	-301	-302	-275	-2,455	-4,072	-870	-988	-1,123	-1,091	-7,476	-5,956	-1,500	-1,470	-1,490	-1,496	28
-97	-80	-93	-85	-3,396	-5,569	-824	-882	-2,580	-1,282	281	8,837	6,162	2,131	577	-32	29
.....	.....	.....	.....	-1,871	-3,940	-412	-528	-2,181	-819	429	9,009	6,218	2,147	624	21	30
-97	-97	-97	-97	-97	-614	-135	-118	-134	-226	-49	-42	-10	-10	-10	-12	31
(¹)	17	4	12	-967	-1,014	-277	-236	-265	-237	-99	-130	-45	-6	-37	-41	32
-3,214	-6,723	-112	1,762	-23,216	-16,386	256	-17,040	-2,174	2,573	15,797	-9,566	1,469	4,205	477	-15,717	33
.....	.....	.....	.....	1,159	.....	.....	.....	.....	.....	-3,221	1,647	-343	-397	2,732	-345	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	1,159	.....	.....	.....	.....	.....	-3,221	1,647	-343	-397	2,732	-345	38
23	1	23	15	-603	1,387	13	-18	1,473	-81	3	2	7	-1	-4	(¹)	39
.....	.....	.....	.....	-1,903	-1,722	-382	-247	-803	-291	.....	.....	.....	.....	.....	.....	40
24	.....	25	15	1,354	3,082	364	234	2,277	206	.....	.....	.....	.....	.....	.....	41
-1	1	-2	(¹)	-54	27	30	-5	-1	3	3	2	7	-1	-4	(¹)	42
-3,237	-6,724	-135	1,746	-23,772	-17,773	243	-17,022	-3,647	2,654	19,015	-11,214	1,806	4,603	-2,250	-15,372	43
-1,035	-852	-800	1,449	-9,274	-6,711	2,618	-1,204	-2,618	-5,506	-1,443	-1,631	-379	485	-1,400	-336	44
-1,357	-4,226	-1,055	-885	-8,504	861	822	-1,955	735	1,259	-2,190	-11,130	-5,465	-2,300	-2,980	-385	45
927	-258	-70	n.a.	1,667	n.a.	-88	75	-262	n.a.	-656	n.a.	-756	-98	-460	n.a.	46
-1,772	-1,388	1,790	1,182	-7,661	-11,648	-3,109	-13,938	-1,502	6,901	23,304	2,861	8,406	6,516	2,580	-14,651	47
3,339	3,924	684	-3,672	44,982	28,042	-1,045	20,736	10,243	-1,892	-26,826	-5,231	-11,535	-5,860	-546	12,710	48
-201	761	392	-2,287	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	49
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	50
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	51
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	52
4	-2	13	11	-92	75	36	19	-4	22	271	470	-31	695	-103	53	53
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	54
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	55
3,540	3,164	292	-1,385	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	56
-124	10	-218	494	2,055	1,768	531	1,469	376	-609	17,336	4,332	144	1,111	2,079	998	57
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	58
1,308	1,862	425	1,403	2,818	4,490	1,904	1,175	1,321	90	-2,294	6,787	-434	2,864	3,240	1,117	59
-47	-24	69	n.a.	2,490	n.a.	37	-7	133	n.a.	261	n.a.	-119	41	38	n.a.	60
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	¹⁸ 37,711	¹⁸ 21,547	¹⁸ -3,555	¹⁸ 18,080	¹⁸ 8,417	¹⁸ -1,395	¹⁸ -42,401	¹⁸ -16,780	¹⁸ -11,035	¹⁸ -9,845	¹⁸ -6,597	¹⁸ 10,697	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
-2,469	-288	-1,453	939	-8,824	-9,529	3,055	-3,395	-7,897	-1,292	42,497	38,720	11,199	5,807	8,328	13,387	63
-1,892	-1,609	-2,036	-2,439	-10,048	296	-1,673	124	663	1,182	-41,690	-44,107	-10,288	-9,184	-11,915	-12,720	64
2,572	2,288	1,250	1,892	-1,187	-297	-241	-230	314	-140	9,291	10,498	2,120	2,528	3,183	2,667	65
1,761	2,489	1,760	1,604	1,688	3,443	473	687	1,432	851	651	849	873	373	-103	-294	66
2,441	3,167	974	1,057	-9,547	3,442	-1,441	582	2,408	1,893	-31,7						

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Australia					
		1990	1991 ^P	1991			
				I	II	III ^P	IV ^P
1	Exports of goods, services, and income	14,439	13,361	3,159	3,032	3,473	3,697
2	Merchandise, adjusted, excluding military ²	8,302	8,262	1,858	1,883	2,211	2,310
3	Services ³	3,528	3,480	731	864	935	950
4	Transfers under U.S. military agency sales contracts ⁴	415	210	53	61	54	42
5	Travel	1,061	1,133	233	237	310	353
6	Passenger fares	801	879	151	240	244	244
7	Other transportation	324	336	73	84	90	88
8	Royalties and license fees ^{5,6}	450	382	87	103	94	98
9	Other private services ⁶	472	537	133	139	143	123
10	U.S. Government miscellaneous services	5	4	(*)	(*)	(*)	3
11	Income receipts on U.S. assets abroad	2,609	1,619	570	285	327	437
12	Direct investment receipts	1,985	1,076	446	122	221	288
13	Other private receipts	617	540	124	163	104	149
14	U.S. Government receipts	8	2	1		2	
15	Imports of goods, services, and income	-7,102	-6,273	-1,530	-1,201	-1,911	-1,631
16	Merchandise, adjusted, excluding military ²	-4,409	-3,993	-963	-1,071	-1,058	-901
17	Services ³	-2,132	-2,318	-565	-528	-602	-622
18	Direct defense expenditures	-35	-36	-9	-7	-10	-10
19	Travel	-886	-884	-207	-204	-233	-240
20	Passenger fares	-235	-262	-66	-50	-73	-73
21	Other transportation	-765	-851	-211	-202	-216	-222
22	Royalties and license fees ^{5,6}	-4	-6	-1	-1	-1	-2
23	Other private services ⁶	-167	-229	-51	-52	-61	-64
24	U.S. Government miscellaneous services	-40	-51	-21	-11	-9	-10
25	Income payments on foreign assets in the United States	-562	38	-2	398	-251	-108
26	Direct investment payments	263	756	189	584	-79	61
27	Other private payments	-264	-171	-45	-50	-38	-38
28	U.S. Government payments	-561	-547	-146	-136	-134	-131
29	Unilateral transfers, net	-65	-77	-19	-17	-19	-21
30	U.S. Government grants ⁴						
31	U.S. Government pensions and other transfers	-21	-23	-6	-6	-6	-6
32	Private remittances and other transfers	-43	-54	-14	-11	-14	-15
33	U.S. assets abroad, net (increase/capital outflow (-))	791	-351	153	-795	429	-138
34	U.S. official reserve assets, net ⁷						
35	Gold						
36	Special drawing rights						
37	Reserve position in the International Monetary Fund						
38	Foreign currencies						
39	U.S. Government assets, other than official reserve assets, net	31	22	7	3	12	
40	U.S. credits and other long-term assets						
41	Repayments on U.S. credits and other long-term assets ⁸	34	18	5		13	
42	U.S. foreign currency holdings and U.S. short-term assets, net	-2	4	2	3	-1	
43	U.S. private assets, net	759	-372	146	-798	418	-138
44	Direct investment	-1,032	-1,103	-483	-310	-61	-250
45	Foreign securities	-75	1,340	254	-220	660	646
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	14	n.a.	-82	11	-12	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,852	-526	457	-279	-170	-534
48	Foreign assets in the United States, net (increase/capital inflow (+))	786	760	-964	159	-75	1,640
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-164	20	-26	-13	5	54
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	940	-121	-175	390	-142	-194
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-614	6	-259	212	303	-250
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-101	n.a.	226	-80	-58	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 724	18 767	18 -730	18 -350	18 -183	18 2,030
62	Allocations of special drawing rights						
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-8,849	-7,420	-799	-1,178	-1,896	-3,547
64	Memoranda:						
65	Balance on merchandise trade (lines 2 and 16)	3,893	4,269	895	812	1,153	1,409
66	Balance on services (lines 3 and 17)	1,396	1,162	165	335	333	329
67	Balance on investment income (lines 11 and 25)	2,048	1,656	569	683	76	329
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	7,337	7,087	1,629	1,831	1,562	2,066
69	Unilateral transfers, net (line 29)	-65	-77	-19	-17	-19	-21
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,272	7,011	1,610	1,814	1,543	2,045

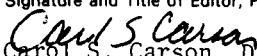
See footnotes on page 87.

Transactions, by Area—Continued
of dollars]

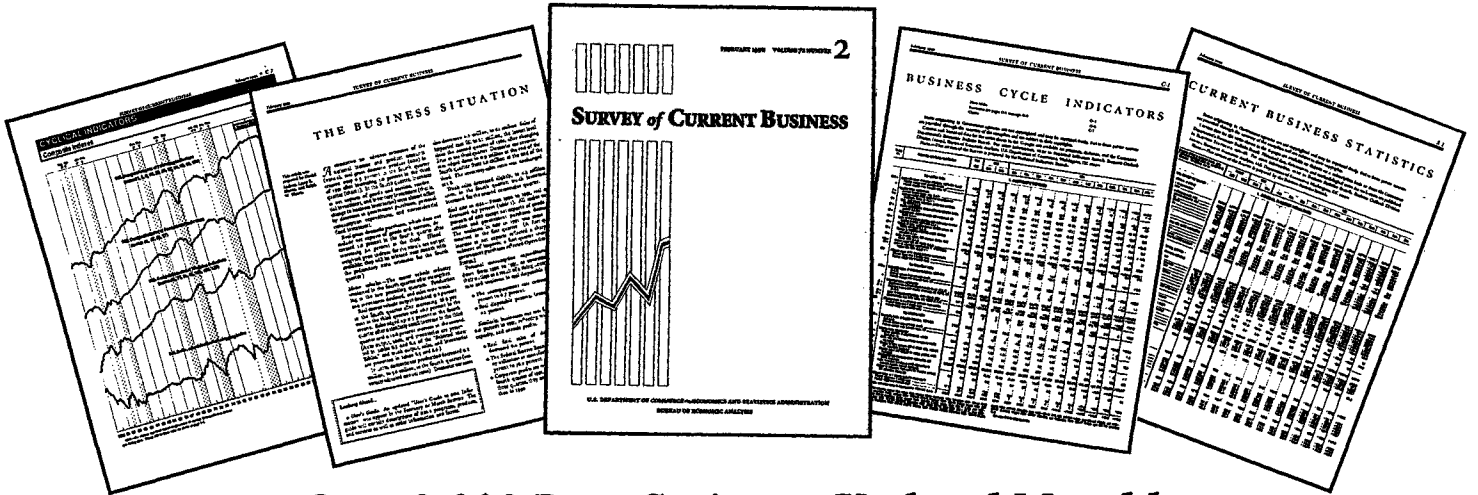
Other countries in Asia and Africa						International organizations and unallocated ^{1/6}						Line
1990	1991 ^a	1991				1990	1991 ^a	1991				
		I	II	III ^a	IV ^a			I	II	III ^a	IV ^a	
122,235	133,441	32,623	32,907	33,825	34,086	7,155	7,023	1,845	1,673	1,806	1,700	1
79,153	90,256	21,974	22,716	22,192	23,374	558	390	199	.....	134	57	2
26,453	29,326	6,886	6,847	8,060	7,533	3,944	4,058	1,043	1,041	991	984	3
5,308	6,034	1,352	1,330	1,483	1,869	.....	(^a)	.....	(^a)	.....	.....	4
4,290	4,749	820	1,279	1,598	1,052	.....	.....	.....	.....	.....	.....	5
1,309	1,538	264	371	574	329	.....	.....	.....	.....	.....	.....	6
5,610	5,782	1,262	1,399	1,568	1,553	1,405	1,467	403	402	330	332	7
1,100	1,237	295	309	308	324	89	97	24	24	24	25	8
8,532	9,681	2,792	2,088	2,460	2,342	2,449	2,492	615	614	637	626	9
304	306	101	72	69	64	2	1	(^a)	(^a)	(^a)	1	10
16,629	13,859	3,762	3,344	3,573	3,179	2,653	2,575	603	632	681	659	11
8,101	8,887	2,282	2,108	2,304	2,194	422	470	97	72	170	130	12
4,367	3,524	1,088	898	817	721	1,327	1,331	282	369	328	352	13
4,161	1,447	393	338	453	264	904	774	225	191	182	177	14
-166,513	-164,532	-37,733	-39,144	-43,948	-43,708	-2,964	-2,964	-670	-769	-657	-669	15
-134,722	-134,509	-30,330	-31,505	-36,318	-36,356	.....	.....	.....	.....	.....	.....	16
-18,506	-17,919	-4,104	-4,573	-4,716	-4,526	-2,411	-2,302	-610	-643	-538	-512	17
-3,213	-2,054	-722	-554	-394	-384	.....	.....	.....	.....	.....	.....	18
-6,632	-6,376	-1,156	-1,785	-1,795	-1,640	.....	.....	.....	.....	.....	.....	19
-1,411	-1,552	-359	-353	-461	-379	-73	-70	-19	-13	-19	-19	20
-4,781	-5,121	-1,119	-1,221	-1,386	-1,394	-1,853	-1,711	-462	-504	-381	-364	21
3	-9	2	-3	-4	-3	-8	-9	-2	-2	-2	-3	22
-1,596	-1,860	-522	-420	-426	-492	-476	-512	-127	-123	-136	-126	23
-876	-946	-226	-238	-249	-233	-1	-1	-1	-1	-1	-1	24
-13,285	-12,104	-3,299	-3,066	-2,914	-2,826	-553	-662	-260	-126	-119	-157	25
251	747	125	232	150	240	.....	.....	.....	.....	.....	.....	26
-5,904	-5,175	-1,405	-1,338	-1,219	-1,213	-431	-376	-108	-90	-84	-94	27
-7,632	-7,676	-2,019	-1,959	-1,845	-1,853	-122	-286	-152	-36	-35	-63	28
-17,075	15,874	6,638	7,007	1,391	838	-1,450	-1,678	-412	-231	-324	-712	29
-14,686	18,388	7,519	7,468	1,993	1,408	-773	-909	-294	-163	-212	-240	30
-354	-368	93	-91	-89	-96	-661	-748	-118	-47	-111	-471	31
-2,036	-2,146	-788	-371	-513	-475	-16	-22	.....	-22	.....	.....	32
-4,351	9,609	774	2,639	3,681	2,515	-3,455	-2,256	-233	-933	2,054	-3,143	33
.....	.....	.....	.....	.....	.....	538	-544	-310	-118	-109	-7	34
.....	.....	.....	.....	.....	.....	-192	-177	31	-190	6	-23	35
.....	.....	.....	.....	.....	.....	731	-367	-341	72	-114	17	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
4,475	1,204	1,190	-110	274	-150	-977	-1,164	-205	-325	-285	-349	39
-3,659	-6,129	-295	-373	-5,182	-279	-977	-1,164	-205	-325	-285	-349	40
8,110	8,307	1,566	451	5,904	386	.....	.....	.....	.....	.....	.....	41
25	-974	-80	-188	-449	-257	.....	.....	.....	.....	.....	.....	42
-8,826	8,405	-416	2,749	3,408	2,664	-3,016	-548	283	-490	2,447	-2,788	43
-4,838	-3,928	-1,948	-936	-511	-533	-67	23	-186	267	5	-63	44
-1,514	4,173	623	1,468	2,353	2,353	-2,050	107	-1,566	494	780	399	45
-169	n.a.	68	-56	-21	n.a.	15	n.a.	.....	5	5	n.a.	46
-2,305	6,169	841	4,012	2,472	844	-914	-678	2,035	-1,246	1,657	-3,124	47
3,100	20,287	13,538	-9,765	5,677	10,837	34	1,386	214	-1,558	381	2,349	48
(18)	(18)	(18)	(18)	(18)	(18)	15	-21	(^a)	-44	1	22	49
(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	52
1,885	1,164	1,125	442	57	-460	15	-21	(^a)	-44	1	22	53
(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	19	1,407	214	-1,514	380	2,327	56
554	-47	-551	237	260	7	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	58
-957	5,282	1,439	411	1,876	1,556	-389	589	244	(^a)	(^a)	(^a)	59
1,886	n.a.	-1,143	389	655	n.a.	150	n.a.	5	81	-145	n.a.	60
18-267	18-13,986	18-12,667	18-11,244	18-2,829	18-9,734	18-238	18-877	18-35	18-1,568	18-400	18-2,100	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
62,603	-14,678	-15,839	6,356	-627	-4,568	679	-1,511	-545	1,818	-3,259	475	63
-55,569	-44,253	-8,356	-8,789	-14,126	-12,982	558	390	199	.....	134	57	64
7,948	11,407	2,783	2,274	3,344	3,007	1,533	1,756	433	388	453	472	65
3,344	1,754	463	278	659	353	2,100	1,913	343	506	562	502	66
-44,277	-31,092	-5,110	-6,237	-10,123	-9,622	4,191	4,059	975	904	1,149	1,031	67
-17,075	15,874	6,638	7,007	1,391	838	-1,450	-1,678	-412	-231	-324	-712	68
-61,352	-15,218	1,527	770	-8,732	-8,784	2,741	2,380	563	673	825	319	69

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

Series no.	Series title and timing classification	Year	1991												1992	
		1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *
1. COMPOSITE INDEXES																
The Leading Index																
910	Composite index of leading indicators, 1982=100 (L,L,L)	143.5	138.8	140.4	141.5	141.9	143.0	143.9	145.6	145.6	145.5	145.7	145.4	145.1	146.5	P 147.6
	Percent change from previous month .....	.3	-.6	1.2	.8	.3	.8	.6	1.2	0	-.1	1.1	-.2	-.2	1.0	P .8
	Percent change over 3-month span, AR	4.5	1.4	5.6	9.2	7.6	7.0	10.8	7.5	4.5	1.3	-.5	1.1	2.2	P 6.2	
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	41.0	41.1	40.8	P 41.1
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	444	440	472	499	467	443	434	411	431	435	422	436	435	424	P 427
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,068.34	84.22	85.14	82.22	87.69	89.78	87.59	93.25	93.05	93.30	92.78	91.69	87.63	89.56	P 91.22
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	43.6	44.1	43.5	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	P 48.7
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	521.59	46.04	44.32	42.99	40.82	41.22	41.33	47.85	43.64	41.10	44.57	47.45	40.26	46.07	P 45.33
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	76.2	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0	78.3	82.0	79.2	84.1	88.6	P 93.0
92	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) †	-1.44	-1.27	-1.11	-1.31	-1.73	-2.08	-2.56	-1.64	-.86	-.82	-1.02	-1.32	-1.58	-1.72	P -2.17
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.65	-.60	-.66	-.72	-.69	-.59	-.56	-.50	-.60	-.75	-.82	-.73	-.55	-.40	P -26
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	P 412.56
106	Money supply M2, bil. 1982\$ (L,L,L) §	2,409.4	2,395.4	2,410.2	2,419.2	2,419.4	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.9	2,401.0	2,401.7	2,406.5	P 2,418.6
83	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © 2	70.3	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	P 61.8
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	53.0	36.4	59.1	40.9	63.6	72.7	72.7	72.7	36.4	50.0	40.9	40.9	50.0	63.6	P 63.6
	Percent rising over 6-month span		27.3	54.5	72.7	90.9	86.4	63.6	72.7	72.7	59.1	36.4	63.6			
The Coincident Index																
920	Composite index of coincident indicators, 1982=100 (C,C,C)	126.2	127.0	126.3	125.7	125.9	126.5	126.8	126.8	126.5	126.6	126.3	125.4	124.8	124.1	125.0
	Percent change from previous month	-.3	-1.5	-.6	-.5	.2	.5	.2	0	-.2	-.1	-.2	-.7	-.5	-.6	P 3.7
	Percent change over 3-month span, AR	-2.9	-11.2	-9.6	-3.4	6	3.5	2.9	0	-6	1.6	-3.4	-5.6	-6.8	-1.3	P -1.3
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C)	108,981	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	108,882	108,733	P 108,897
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,414.8	3,413.2	3,405.2	3,420.7	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	3,410.6	3,398.1	3,417.6	3,389.3	P 3,414.9
47	Index of industrial production, 1987=100 (C,C,C)	107.1	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	P 107.2
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,612,002	456,881	458,720	457,033	465,334	469,205	470,536	474,815	472,276	473,720	475,040	473,536	464,906	471,586	P 471,586
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	49.0	0	25.0	25.0	50.0	100.0	87.5	62.5	50.0	100.0	50.0	0	37.5	25.0	P 100.0
	Percent rising over 6-month span		0	0	50.0	62.5	75.0	75.0	87.5	62.5	37.5	50.0	16.7			
The Lagging Index																
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	114.6	119.8	119.3	119.2	117.5	115.8	113.6	113.1	112.2	111.4	111.2	110.9	110.7	109.3	108.8
	Percent change from previous month	-.6	.5	-.4	-.1	-1.4	-1.4	-1.9	-.4	-.8	-.7	-.2	-.3	-.2	-.3	P -1.3
	Percent change over 3-month span, AR	-7.3	2.7	0	-7.5	-11.2	-17.5	-14.2	-11.9	-7.5	-6.6	-4.6	-2.5	-6.7	-7.4	P -5
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	13.8	12.5	12.9	13.0	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	P 17.0
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.47	1.52	1.51	1.50	1.48	1.46	1.45	1.43	1.44	1.44	1.44	1.44	1.47	1.45	P 1.45
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	2.6	7.0	7.1	6.8	5.5	3.8	1.9	0	-.5	-1.2	-.3	-.2	1.8	1.2	P 1.0
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)	8.46	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	P 6.50
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) §	385,475	392,896	396,573	403,124	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,734	P 367,233
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	15.12	15.39	15.39	15.32	15.31	15.18	15.08	15.10	15.02	14.96	14.96	14.97	14.81	14.83	P 14.83
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	4.6	5.9	5.9	5.6	5.0	4.5	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	P 4.1
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	35.7	78.6	42.9	28.6	21.4	14.3	7.1	50.0	28.6	21.4	42.9	50.0	42.9	21.4	P 30.0
	Percent rising over 6-month span		42.9	14.3	0	0	0	0	0	0	28.6	42.9	40.0			
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	110.3	106.0	105.9	105.5	107.1	109.2	111.6	112.1	112.7	113.6	113.6	113.1	112.7	113.5	P 114.9

NOTE.—The following current high values were reached before January 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); January 1984—BCI-940 (116.1); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (99.83); April 1989—BCI-1 (41.2); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.07); October 1989—BCI-930 (120.3); December 1989—BCI-20 (51.59); June 1990—BCI-41 (110.435) and BCI-920 (134.6); July 1990—BCI-51 (3,509.8) and BCI-101 (409.650); August 1990—BCI-57 (488.855); and September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6).

See page C-6 for other footnotes.

State University
 PERIODICALS DEPARTMENT
 Cora Gardeau, ISO 83701

Series no.	Series title and timing classification	1991												1992	
		1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT															
	Labor force:														
441	Civilian labor force, thous.	125,303	124,740	125,067	125,250	125,644	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046
442	Civilian employment, thous.	116,877	116,977	116,937	116,834	117,388	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117
	Civilian labor force participation rates (percent):														
451	Males 20 years and over	77.3	77.4	77.4	77.5	77.8	77.5	77.5	77.4	77.2	77.5	77.2	77.1	77.0	77.1
452	Females 20 years and over	57.9	57.7	57.8	57.9	58.1	57.9	58.1	57.8	57.8	57.8	57.8	57.7	57.9	58.2
453	Both sexes 16-19 years of age	51.7	53.0	53.0	53.0	52.3	52.0	51.5	50.4	49.5	51.5	51.7	51.4	51.1	51.6
	Marginal employment adjustments:														
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	41.0	41.1	40.8
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	3.8	3.6	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §	444	440	472	499	467	443	434	411	431	435	422	436	435	424
	Job vacancies:														
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	93	100	97	95	95	94	96	92	91	92	88	89	90	85
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) .....	.329	.383	.355	.336	.342	.328	.331	.323	.318	.322	.303	.308	.301	.283
	Employment:														
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200.99	201.00	201.30	200.71	199.66	200.76	201.73	199.81	200.94	202.10	201.12	201.21	*201.48	*200.27
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	113,644	113,783	113,700	113,710	114,201	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,981	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	*108,882	*108,733
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:														
	Percent rising over 1-month span	45.3	38.5	36.9	38.6	38.5	51.1	45.8	51.3	54.8	50.0	48.3	44.1	*45.9	*P42.7
	Percent rising over 6-month span	26.7	26.7	31.2	29.5	34.3	41.2	45.8	49.9	44.9	*46.5	*P43.4	*P41.3		*P49.7
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,819	24,181	24,039	23,877	23,794	23,847	23,792	23,796	23,826	23,797	23,727	23,595	*23,552	*P23,485
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U)	61.6	61.9	61.8	61.7	62.0	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4
	Unemployment:														
37	Number of persons unemployed, thous. (L,Lg,U) ‡	8,426	7,763	8,130	8,416	8,256	8,529	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ‡	6.7	6.2	6.5	6.7	6.6	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1
45	Average weekly insured unemployment rate, percent (L,Lg,U) ‡	3.1	3.0	3.1	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	13.8	12.5	12.9	13.0	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	1.9	1.5	1.6	1.7	1.7	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:														
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C) §	4,848.8	4,824.0	4,848.8	4,840.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7
	Percent change from previous quarter, AR §	-7	-2.5	1.4	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
50	Gross national product, bil. 1987\$, AR (C,C,C) §	4,860.2	4,843.7	4,860.2	4,847.8	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) §	1,929.0	1,917.0	1,929.0	1,922.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
	Industrial production indexes, 1987=100:														
47 ♦	Total (C,C,C)	107.1	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	*107.4	*106.6
73 ♦	Durable manufactures (C,C,C)	107.1	107.2	106.1	105.0	106.0	106.7	107.3	108.1	107.8	108.4	108.2	*107.8	*106.9	105.8
74 ♦	Nondurable manufactures (C,L,L)	107.9	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	109.6	110.1	*109.6	*109.7	*109.4
75 ♦	Consumer goods (C,L,C)	107.5	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	*109.5	*108.5
	Capacity utilization rates (percent):														
124	Total industry (L,C,U)	79.4	80.0	79.1	78.4	78.6	79.1	79.6	80.0	79.8	79.9	79.8	79.3	*78.7	*77.9
82 ♦	Manufacturing (L,C,U)	78.2	78.9	78.0	77.2	77.5	77.8	78.3	78.7	78.6	78.8	78.7	78.2	*77.7	*77.0

4. SALES, ORDERS, AND DELIVERIES

	Sales:														
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,612,002	*456,881	*458,720	457,033	465,334	469,205	470,536	474,815	472,276	473,720	475,040	*473,536	*464,906	*P471,586
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U)	1,439,645	*116,876	*119,391	120,307	119,815	120,719	120,666	121,295	120,190	120,488	120,255	119,800	*119,843	*P124,052
	Orders and deliveries:														
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,174.28	96.39	96.04	91.52	94.81	96.68	95.46	106.62	102.27	97.84	100.35	100.77	*95.53	*97.88
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,068.34	84.22	85.14	82.22	87.89	89.78	87.59	93.25	93.05	93.30	*92.78	91.69	*87.63	*89.56
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊	398.184	415,859	415,953	412,651	409,051	406,602	402,429	408,824	408,991	405,020	402,510	400,145	*398,184	*396,679
	Change from previous month, bil. 1982\$	-1.55	-91	.09	-3.30	-3.80	-2.45	-4.17	6.40	.17	-3.97	-2.51	-2.36	-1.96	-1.50
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	-1.44	-1.27	-1.11	-1.31	-1.73	-2.08	-2.56	-1.64	-86	-82	-1.02	-1.32	-1.58	-1.72
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	43.6	44.1	43.5	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:														
12 ♦	Index of net business formation, 1967=100 (L,L,L)	115.5	114.9	114.2	115.0	115.7	116.1	115.5	116.1	115.5	115.3	115.3	*116.1		
13 ♦	Number of new business incorporations (L,L,L)	51,991	50,384	51,536	52,235	52,327	52,071	52,803	53,315	52,284	*53,763				
	Business investment commitments:														
10	Contracts and orders for plant and equipment, bil. \$ (L,L,L)	419.62	*37.90	37.30	35.03	33.44	32.07	32.00	40.26	34.32	33.04	34.76	37.75	*31.75	*35.39
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	521.59	*46.04	44.32	42.99	40.82	41.22	41.33	47.85	43.64	41.10	*44.57	47.45	*40.26	*46.07
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	489.22	42.94	41.54	40.56	37.12	38.04	39.20	45.06	41.03	38.82	*41.70	45.19	*38.02	*43.13
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊ ²	532.30	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.28	33.96	52.06	39.50	39.94	39.37
11	New capital appropriations, mfg. bil. \$ (U,Lg,U)			32.08			32.06			P33.29					
97	Backlog of capital appropriations, mfg. bil. \$ (C,Lg,Lg) ◊			100.28				98.12			P99.12				
	Business investment expenditures:														
61	New plant and equipment expenditures by business, bil. \$, AR (C,Lg,Lg)	529.97		535.50			524.57			527.86			*531.96		*563.31
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)	492.80		496.29			487.06			491.95			*495.88		*525.23

NOTE.—The following current high values were reached before January 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.62) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.44), BCI-8 (99.83), and BCI-60 (0.736); January 1989—BCI-40 (25.406) and BCI-82 (85.1); February 1989—BCI-21 (4.0); March 1989—BCI-12 (126.5), BCI-37 (6.189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-90 (63.1); May 1990—BCI-42 (115.095) and BCI-92 level (423.364); June 1990—BCI-41 (110.435) and BCI-48 (205.18); 2d Q 1990—BCI-49 (1,973.8) and BCI-100 (501.93); August 1990—BCI-57 (488.655); September 1990—BCI-47 (110.6) and BCI-73 (113.8); and 3d Q 1990—BCI-50 (4,909.2) and BCI-55 (4,903.3).

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SURVEY OF CURRENT BUSINESS

March 1992 • C-3

Series no.	Series title and timing classification	Year	1991												1992	
		1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *
5. FIXED CAPITAL INVESTMENT—Continued																
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C.Lg.Lg)	456.69	456.93	463.83	451.72	459.92	456.48	462.64	448.81	453.88	456.47	465.76	466.64	*437.22	*445.79	.....
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.U.)	121.5	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	122.2	122.3	*121.8	*121.4	*120.0	P121.2
Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86 ♦	Total (C.Lg.C) §	512.4	.....	519.1	.....	.....	514.8	.....	.....	510.0	.....	.....	*505.6	.....	.....	.....
87 ♦	Structures (Lg.Lg)	154.0	.....	163.3	.....	.....	158.9	.....	.....	148.4	.....	.....	*145.4	.....	.....	.....
88 ♦	Producers' durable equipment (C.Lg.C) §	358.3	.....	355.8	.....	.....	355.8	.....	.....	361.6	.....	.....	*360.1	.....	.....	.....
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L.L.L)	1,014	844	1,008	918	978	983	1,036	1,053	1,053	1,020	1,085	1,085	*1,118	*1,190	P1,304
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L)	76.2	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0	78.3	82.0	79.2	84.1	88.6	93.0
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L.L.L)	175.2	.....	170.7	.....	.....	172.0	.....	.....	176.5	.....	.....	*181.7	.....	.....	.....

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg.Lg.Lg) ◊	683.99	695.51	693.86	687.70	687.21	683.63	680.76	680.67	680.11	681.05	*683.08	*682.97	*683.99	*681.49	.....
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg.Lg.Lg)	1.47	1.52	1.51	1.50	1.48	1.46	1.45	1.43	1.44	1.44	1.44	1.44	1.47	P1.45	.....
Inventory investment:																
30 ♦	Change in business inventories, bil. 1987\$, AR (L.L.L) ..	-13.9	.....	-32.8	.....	.....	-30.4	.....	.....	.....	.....	.....	*7.6	.....	.....	.....
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L.L.L) ..	-8.7	*59.6	*-25.6	-103.0	-32.7	-62.2	-55.3	-3.6	-1.8	37.7	38.8	10.5	*33.4	P-40.1	.....

7. PRICES

Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1982=100	119.47	123.36	122.66	121.60	121.31	121.25	120.30	119.92	118.20	116.63	*115.94	116.10	116.35	116.07	116.11
	Percent change from previous month	-51	-27	-57	-86	-24	-05	-78	-32	-143	-133	*-59	*-14	22	-24	.03
	Percent change from previous month, smoothed (L.L.L) †	-65	-60	-66	-72	-69	-59	-56	-50	-60	-75	*-82	*-73	-55	-40	-26
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L)	136.15	138.86	138.08	137.01	136.25	136.39	136.68	136.60	134.47	134.59	*134.66	134.64	135.52	135.54	138.98
	Cattle hides	173.5	203.3	196.8	187.4	184.0	174.3	171.6	162.2	161.4	155.5	157.1	164.1	164.0	168.7	172.5
	Lumber and wood products	132.1	128.8	128.1	128.2	128.2	131.0	135.4	132.6	133.3	*133.7	134.2	136.1	136.1	138.1	142.6
	Waste paper, news	101.6	106.7	108.6	113.6	112.7	110.0	105.3	98.5	95.9	92.3	*91.6	92.5	91.7	89.8	89.3
	Waste paper, mixed, NSA	64.0	75.2	74.5	75.3	76.3	74.8	63.4	61.5	54.9	54.4	*53.7	52.5	51.3	53.0	52.5
	Waste paper, corrugated	165.3	185.2	183.8	181.2	177.0	175.0	168.2	162.5	154.1	143.0	*146.1	152.1	155.6	155.6	151.3
	Iron and steel scrap	147.6	160.1	155.0	152.4	151.0	146.0	138.9	142.2	142.9	145.8	*147.0	146.1	143.3	137.1	137.3
	Copper base scrap	170.0	179.0	182.6	177.3	173.5	170.8	166.4	167.2	165.6	160.9	*164.9	163.5	165.7	154.9	161.9
	Aluminum base scrap	142.6	167.7	165.8	160.4	154.8	143.3	131.3	139.4	133.9	128.5	*128.5	123.2	123.2	124.7	136.9
	Other nonferrous scrap, n.e.c., NSA	135.7	146.8	146.4	146.1	144.2	140.5	132.1	132.9	132.5	129.9	*127.5	125.9	124.0	122.3	127.8
	Sand, gravel, and crushed stone	128.7	127.2	128.5	128.1	128.1	128.1	128.2	128.7	129.0	129.2	*129.4	129.8	129.9	129.7	129.2
	Raw cotton	116.0	124.4	133.3	131.7	131.6	133.6	123.1	114.9	102.9	105.9	99.9	94.8	95.7	91.9	87.4
	Domestic apparel wool	68.6	73.4	*66.0	58.7	58.1	67.5	75.5	79.0	72.6	72.5	67.0	66.0	66.9	72.5	*72.5
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L) ◊ 1	283.0	298.6	293.9	292.4	294.7	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6	262.8
	Copper scrap, \$ per lb. ◊ .....	.848	.859	.916	.889	.886	.826	.846	.865	.863	.811	.817	.808	.784	.825	.854
	Lead scrap, \$ per lb. ◊ .....	.156	.179	.181	.193	.192	.180	.148	.129	.126	.123	.138	.137	.141	.149	.161
	Steel scrap, \$ per ton ◊	96.257	100.873	99.902	100.200	99.001	95.286	90.292	89.749	91.707	95.755	97.097	96.907	98.319	90.326	89.321
	Tin, \$ per lb., NSA ◊	3.417	3.292	3.252	3.202	3.224	3.282	3.285	3.645	3.628	3.585	3.555	3.545	3.677	3.769	3.769
	Zinc, \$ per lb., NSA ◊ .....	.601	.700	.652	.620	.620	.620	.620	.598	.518	.505	.546	.593	.573	.562	.562
	Burlap, \$ per yd., NSA ◊ .....	.282	.288	.288	.288	.288	.288	.288	.288	.284	.272	.271	.271	.271	.271	.271
	Cotton, \$ per lb. ◊ .....	.698	.736	.822	.795	.795	.809	.736	.678	.642	.639	.591	.563	.567	.552	.529
	Print cloth, \$ per yd., NSA ◊ .....	.834	.798	.782	.810	.810	.820	.832	.850	.855	.880	.880	.880	.816	.782	.730
	Wool tops, \$ per lb., NSA ◊	4.172	4.600	4.600	4.312	4.260	4.300	4.525	4.270	3.962	3.852	3.670	3.738	3.880	3.775	3.775
	Hides, \$ per lb., NSA ◊ .....	.847	.915	.858	.868	.868	.992	.965	.880	.772	.742	.752	.755	.710	.706	.678
	Rosin, \$ per 100 lb. ◊	60.226	59.062	58.766	58.997	61.538	59.701	60.362	61.350	61.856	61.287	60.914	59.880	58.997	59.172	58.997
	Rubber, \$ per lb. ◊ .....	.457	.483	.484	.492	.453	.449	.446	.427	.431	.437	.457	.469	.460	.435	.429
	Tallow, \$ per lb. ◊ .....	.130	.133	.124	.132	.135	.121	.117	.124	.144	.137	.136	.132	.126	.122	.120
Producer Price Indexes:																
336	Finished goods, 1982=100	121.7	122.4	121.6	121.2	121.4	121.6	121.4	121.2	121.5	121.8	*122.1	122.2	122.1	121.7	122.0
	Percent change over 1-month span	0	2	-7	-3	2	2	-2	-2	2	2	*2	1	-1	-3	2
	Percent change over 6-month span, AR	-1.3	-1.3	-1.5	-1.1	-2.0	-2.0	-1.0	-1.2	1.0	1.2	8	8	8	8	8
337	Finished goods less foods and energy, 1982=100	131.0	129.6	129.9	130.2	130.6	130.8	130.8	131.1	131.3	131.7	132.0	132.2	132.5	132.9	133.0
	Percent change over 1-month span .....	.3	.9	2	2	2	2	2	2	2	2	3	2	2	3	1
	Percent change over 6-month span, AR	4.4	4.1	3.6	2.3	2.2	2.3	2.2	2.2	2.2	2.6	2.8	2.6	2.6	2.6	2.6
334	Finished consumer goods, 1982=100	120.5	121.6	120.6	120.0	120.2	120.4	120.1	119.6	120.2	120.4	*120.8	120.9	120.7	120.1	120.5
	Percent change over 1-month span	-1	0	-8	-5	2	2	-2	-2	3	2	*3	1	-2	-5	3
	Percent change over 6-month span, AR	-2.8	-2.9	-2.5	-2.9	-7	7	1.0	8	1.0	5	5	5	5	5	5
333	Capital equipment, 1982=100	126.7	125.7	125.9	126.2	126.2	126.6	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.0	128.0
	Percent change over 1-month span	2	9	2	2	0	3	1	1	1	2	2	2	2	2	0
	Percent change over 6-month span, AR	3.6	3.1	3.4	1.8	1.6	1.4	1.8	1.4	1.6	1.9	1.7	1.7	1.7	1.7	1.7
332	Intermediate materials, supplies, and components, 1982=100	114.4	116.4	115.8	114.5	114.1	114.0	114.2	113.8	114.1	114.3	114.0	114.1	113.9	113.3	113.9
	Percent change over 1-month span	-2	-3	-5	-1.1	-3	-1	2	-4	3	2	-3	1	-2	-5	5
	Percent change over 6-month span, AR	-6.0	-6.3	-4.4	-4.4	-2.9	-3	-2	2	2	-5	-9	-4	-4	-4	-4
331	Crude materials for further processing, 1982=100	101.2	113.2	104.4	100.7	100.4	100.9	99.3	99.3	99.1	98.4	*100.5	100.4	98.3	97.7	99.4
	Percent change over 1-month span	-1.0	1.8	-7.8	-3.5	-3	5	-1.6	0	-2	-7	*2.1	*-1	-2.1	-6	1.7
	Percent change over 6-month span, AR	-35.9	-26.4	-20.3	-23.1	-9.9	-4.5	*2	-1.0	-2.0	-3.2	6	.....	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Percent change from previous quarter, AR .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	136.2	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6
	Percent change over 1-month span	2	4	1	1	2	2	3	1	3	4	2	4	2	1	3
	Percent change over 6-month span, AR	2.9	2.9	2.9	2.2	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.1	3.1	3.1	3.1
323	All items less food and energy, 1982-84=100	142.1	139.6	140.5	140.9	141.3	141.6	142.0	142.4	143.0	143.6	143.9	144.4	144.7	145.1	145.7
	Percent change over 1-month span	4	7	6	3	3	2	3	3	4						

Series no.	Series title and timing classification	Year	1991												1992				
		1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *			
8. PROFITS AND CASH FLOW																			
	Profits and profit margins:																		
16 ♦	Corporate profits after tax, bil.\$, AR (L.L.L.)	188.1		189.7				182.7					189.6			P 190.3			
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L.L.L.)	162.4		164.8				157.8					163.4			P 163.3			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L.)	4.6		4.4				4.6					4.8			P 4.7			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent (U.L.L.)	4.4		4.2				4.5					4.3			P 4.7			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L.L.L.)	102.6		102.5				102.4					102.6			P 102.8			
35	Corporate net cash flow, bil. 1987\$, AR (L.L.L.)	392.3		385.3				383.7					395.3			P 404.9			
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																			
	Wages and compensation:																		
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	143.4		141.6				143.1					144.1			P 145.1			
	Percent change from previous quarter, AR	4.0		2.7				4.6					2.6			P 2.8			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$.	101.6		101.3				101.8					101.7			P 101.6			
	Percent change from previous quarter, AR \$	-2		-5				2.0					-1			P -7			
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C.C.C.)	607.2	613.4	609.9	604.0	604.5		607.5	607.9	607.8			609.6	608.0	609.4	600.2	603.9	594.8	P 595.4
	Unit labor costs:																		
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.)	131.9		131.0				131.8					132.3			P 132.6			
	Index of labor cost per unit of output, mfg., 1987=100	107.1	106.7	107.0	107.4	107.3		107.1	106.9	106.5			106.9	106.6	107.3	107.0	108.2	107.1	P 107.3
	Percent change from previous month, AR	1.0	-6.5	3.4	4.6	-1.1		-2.2	-2.2	-4.4			4.6	-3.3	8.2	-3.3	14.3	-11.5	P 2.3
62 ♦	Percent change from previous month, AR, smoothed (Lg.Lg.Lg) †.	2.6	7.0	7.1	6.8	5.5		3.8	1.9	0			-5	-1.2	-3	-2	1.8	1.2	P 1.0
	Productivity:																		
370	Index of output per hour, all persons, business sector, 1982=100.	110.0		109.4				109.9					110.2			P 110.8			
	Percent change over 1-quarter span, AR	2		-1				1.9					1.1			P 2.2			
	Percent change over 4-quarter span, AR	5		5				1.3											
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	108.4		107.9				108.4					108.6			P 109.1			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																			
	Personal income:																		
52	Personal income, bil. 1987\$, AR (C.C.C.)	4,051.1	4,035.2	4,028.1	4,048.6	4,040.5	4,055.0	4,065.3	4,047.8	4,055.3	4,057.3	4,059.0	4,044.1	4,077.5	4,067.9	P 4,099.3			
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,414.8	3,413.2	3,405.2	3,420.7	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	3,410.6	3,398.1	3,417.6	3,389.3	P 3,414.9			
	Indexes of consumer attitudes:																		
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) @ 1.	77.6	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2	67.5	68.8			
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) @ 1.	70.3	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8			
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	68.5	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3			
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	85.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5			
11. SAVING																			
	Gross saving, bil.\$, AR \$	715.5		746.9				713.1					697.2			P 704.8			
295	Business saving, bil.\$, AR	667.7		660.4				663.4					663.1			P 683.9			
292	Personal saving, bil.\$, AR	219.9		212.6				226.8					212.5			P 223.4			
298 ♦	Government surplus or deficit, bil.\$, AR	-171.5		-126.1				-179.1					-178.4			P -202.4			
293 ♦	Personal saving rate, percent	5.2		5.1				5.4					5.0			P 5.2			
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																			
	Money:																		
85 ♦	Percent change in money supply M1 (L.L.L.) \$	.70	.01	1.21	.73	.05	.97	.75	.31	.76	.63	1.02	1.19	.76	1.35	P 2.25		
102 ♦	Percent change in money supply M2 (L.C.U.) \$	.25	.15	.76	.52	.22	.33	.18	-.13	.06	.06	.17	.40	.24	.27	P .79		
105	Money supply M1, bil. 1982\$ (L.L.L.) \$	609.2	591.8	598.1	601.6	600.6	605.2	608.0	609.5	611.9	613.7	618.6	623.8	627.2	635.2	P 647.7			
106 ♦	Money supply M2, bil. 1982\$ (L.L.L.) \$	2,409.4	2,395.4	2,410.2	2,419.2	2,419.4	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.9	2,401.0	2,401.7	2,406.5	P 2,418.6			
	Velocity of money:																		
107	Ratio, gross domestic product to money supply M1 (C.C.C.) \$	6.595		6.694				6.648					6.591			P 6.448			
108	Ratio, personal income to money supply M2 (C.Lg.C.) \$	1.421	1.424	1.413	1.412	1.412	1.417	1.420	1.418	1.424	1.428	1.429	1.421	1.432	1.426	P 1.431			
	Bank reserves:																		
93	Free reserves, mil.\$, NSA (L.U.U.) ‡	882	1,662	1,590	991	886	815	676	345	622	586	834	785	788	771	P 990			
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L.Lg.U.)	373	534	252	241	231	303	340	607	764	645	261	108	192	233	P 77			
	Credit flows:																		
112 ♦	Net change in business loans, bil.\$, AR (L.L.L.) \$	-39.46	3.43	-33.14	43.75	-91.91	-66.24	-50.14	9.85	-134.86	-69.48	-7.63	-8.68	-68.50	-46.25	P 28.96			
113 ♦	Net change in consumer installment credit, bil.\$, AR (L.L.L.)	-5.68	-25.67	-2.41	-3.84	14.15	-15.97	-20.38	-7.55	-10.25	.53	13.98	-2.04	-8.74	-2.20	P			
111	Percent change in business and consumer credit outstanding, AR (L.L.L.) \$	-5.6	-4.3	-1.2	-2.4	-3.3	-6.2	-7.9	-8.8	-13.5	-9.5	-1.8	-2.6	-5.6	-4.4	P			
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L.)	203,292		297,996				210,120					133,260			P 171,792			
	Credit difficulties:																		
14	Current liabilities of business failures, mil.\$, NSA (L.L.L.) ‡	P 10,242.8	P 11,997.2	P 7,317.7	P 5,069.1	P 12,248.0	P 4,930.5	P 4,734.1	P 3,202.1	P 5,963.0	P 10,126.2	P 4,582.8							
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L.) †	2.58	2.53	2.53	2.67	2.65	2.65	2.73	2.79	2.79	2.74	2.58	2.62	2.58					

NOTE.—The following current high values were reached before January 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.380); June 1984—BCI-111 (23.2); August 1984—BCI-94 (8.017); 4th Q 1984—BCI-107 (7.058); September 1985—BCI-113 (132.08); 3d Q 1985—BCI-81 (8.3); 4th Q 1985—BCI-110 (978.568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106

(2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-16 (226.0), BCI-18 (215.1), and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); and December 1990—BCI-62 change (28.2) and BCI-108 (1,434).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

March 1992 • C-5

Series no.	Series title and timing classification	Year	1991												1992	
			1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg.Lg.)	729,420	732,962	732,762	732,442	733,621	732,269	730,591	729,962	729,108	729,152	730,317	730,147	729,420	729,237	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg.Lg.)	449,234	467,546	464,784	468,430	460,771	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	423,945	426,358
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.)	385,475	392,896	396,573	403,124	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,734	367,233
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.)	15.12	15.39	15.39	15.32	15.31	15.18	15.08	15.10	15.02	14.96	14.96	14.97	14.81	14.83	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L.Lg.Lg.)	5.69	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	4.03	4.06
114	Discount rate on new 91-day Treasury bills (C.Lg.Lg.)	5.41	6.30	5.95	5.91	5.67	5.51	5.80	5.58	5.39	5.25	5.03	4.60	4.12	3.84	3.84
116	Yield on new high-grade corporate bonds (Lg.Lg.Lg.)	9.05	9.60	9.14	9.14	9.07	9.13	9.37	9.38	8.88	8.79	8.61	8.72	8.55	8.36	8.65
115	Yield on long-term Treasury bonds (C.Lg.Lg.)	8.16	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.46	7.78
117	Yield on municipal bonds, 20-bond average (U.Lg.Lg.)	6.92	7.08	6.91	7.10	7.02	6.95	7.13	7.05	6.90	6.80	6.68	6.73	6.69	6.54	6.74
118	Secondary market yields on FHA mortgages (Lg.Lg.Lg.)	9.25	9.58	9.57	9.61	9.61	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10	8.72	8.74
109	Average prime rate charged by banks (Lg.Lg.Lg.)	8.46	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.)	376.18	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$	.....	19,434	13,411	11,480	6,041	14,379	10,276	9,355	10,201	16,848	.....	.....	.....	11,134	.....
548	Manufacturers' new orders, defense products, mil.\$	96,822	7,683	7,922	6,692	7,790	9,531	8,281	9,385	10,804	5,517	8,306	5,153	9,758	7,803	6,291
557	Index of industrial production, defense and space equipment, 1987=100	91.1	94.4	94.5	93.9	92.5	91.5	91.0	90.0	89.8	89.1	89.1	88.8	87.7	86.4	85.6
570	Employment, defense products industries, thous.	1,140	1,187	1,173	1,167	1,157	1,148	1,137	1,128	1,122	1,118	1,110	1,105	1,097	.....	.....
564	Federal Government purchases, national defense, bil.\$, AR	323.5	.....	332.3	.....	.....	.....	328.4	.....	.....	322.3	.....	.....	.....	.....	.....
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	422,532	34,144	33,599	34,030	35,632	35,270	34,974	35,225	34,379	35,345	37,111	36,937	35,886	35,538	.....
604	Exports of domestic agricultural products, mil.\$	38,449	2,903	3,274	3,042	3,042	3,058	3,057	3,261	3,154	3,229	3,291	3,478	3,660	3,292	.....
606	Exports of nonelectrical machinery, mil.\$	89,427	7,069	6,977	6,947	7,732	7,440	7,439	7,555	7,258	7,609	7,656	7,996	7,749	7,352	.....
612	General imports, mil.\$	487,870	41,520	39,103	38,100	40,139	40,062	38,764	41,176	40,910	42,282	43,434	41,109	41,886	41,305	.....
614	Imports of petroleum and petroleum products, mil.\$	50,154	5,077	4,002	4,000	4,195	4,303	4,352	4,141	4,381	3,958	4,041	3,736	3,968	3,391	.....
616	Imports of automobiles and parts, mil.\$	68,941	5,879	5,398	5,480	5,553	5,202	5,464	5,860	6,314	6,161	6,150	5,941	5,539	6,066	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	416,517	.....	100,549	.....	.....	103,889	.....	.....	104,018	.....	.....	108,061	.....	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	490,103	.....	119,087	.....	.....	119,426	.....	.....	124,867	.....	.....	126,723	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-73,586	.....	-18,538	.....	.....	-15,537	.....	.....	-20,849	.....	.....	-18,662	.....	.....	.....
15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47	United States	107.1	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2
721	OECD, European countries ²	110	111	111	110	109	110	112	111	109	110	111	111	109	109	.....
728	Japan	124.1	125.8	125.7	123.0	123.9	126.0	122.8	126.6	122.8	123.7	123.9	123.8	122.0	121.5	.....
725	Federal Republic of Germany	118	119	118	118	118	117	121	119	117	117	117	118	113	119	.....
726	France	110	110	109	107	110	110	110	111	111	109	111	110	109	109	.....
722	United Kingdom	100	100	101	101	99	98	101	102	100	100	101	100	100	100	.....
727	Italy	107.8	109.5	109.0	109.3	104.2	105.9	111.2	107.2	105.0	108.5	106.4	112.4	105.3	105.3	.....
723	Canada	96.7	96.4	95.5	95.2	96.4	97.0	97.4	97.7	97.7	98.0	98.0	96.9	95.6	.....	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	136.2	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6
738	Japan, NSA	115.0	113.8	113.5	114.0	114.7	115.3	114.8	114.7	114.9	115.1	116.4	116.6	116.0	115.8	.....
735	Federal Republic of Germany, NSA	116.0	114.0	114.3	114.2	114.7	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	118.6	.....
736	France, NSA	137.2	135.5	135.7	135.8	136.3	136.6	136.9	137.4	137.7	138.0	138.6	138.9	139.1	139.4	139.9
732	United Kingdom, NSA	156.9	153.0	153.8	154.4	156.4	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	159.3	160.1
737	Italy, NSA	169.9	165.4	167.0	167.4	168.2	168.8	169.7	169.9	170.4	171.1	172.6	173.8	174.2	175.5	175.9
733	Canada, NSA	143.1	141.7	141.7	142.3	142.3	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	144.0	144.1
Stock price indexes (1967=100, NSA):																
19	United States	409.2	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	452.6	448.8
748	Japan	1,668.4	1,542.4	1,696.8	1,785.2	1,803.2	1,776.2	1,712.1	1,639.9	1,593.0	1,612.8	1,694.0	1,631.8	1,533.4	1,474.7	1,426.0
745	Federal Republic of Germany	317.0	280.5	300.8	314.8	324.2	327.9	339.3	329.1	326.3	330.2	315.8	313.2	301.3	325.8	.....
746	France	814.2	694.7	740.0	822.6	820.1	840.7	810.1	810.1	832.6	871.7	861.7	856.9	809.7	1,015.5	1,057.0
742	United Kingdom	1,145.8	969.9	1,048.2	1,138.5	1,168.0	1,158.3	1,157.1	1,168.0	1,200.5	1,221.6	1,207.1	1,180.0	1,131.8	1,196.7	1,221.1
747	Italy	321.7	289.1	318.0	335.5	342.0	331.6	355.9	335.2	325.8	315.2	304.7	306.4	299.4	321.3	324.7
743	Canada	382.1	369.8	391.2	395.0	392.0	400.7	391.6	400.0	397.5	382.8	397.3	390.3	396.9	406.3	404.7
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	89.73	83.51	82.12	88.12	91.41	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.09	88.04
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	134.51	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	125.46	127.70
755	Federal Republic of Germany (d. mark)	1.6585	1.5091	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.5788	1.6186
756	France (franc)	5.6388	5.1253	5.0398	5.4862	5.7540	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.3858	5.5088
752	United Kingdom (pound)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
757	Italy (lira)	1,239.62	1,134.38	1,111.19	1,201.96	1,261.57	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,189.76	1,215.92
753	Canada (dollar)	1.1460	1.1560	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467	1.1571	1.1825
16. ALTERNATIVE COMPOSITE INDEXES																
990	CIBC long-leading composite index, 1967=100 ⁴	240.9	233.9	236.1	235.5	238.8	240.4	242.1	243.7	242.6	243.7	244.6	245.6	243.4	247.4	249.7
991	CIBC short-leading composite index, 1967=100 ⁴	204.5	199.1	197.9	199.0	200.2	202.8	204.5	207.6	207.5	208.7	209.1	209.6	207.4	210.4	211.4

NOTE.—The following current high values were reached before January 1991: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.07); July 1990—BCI-101 (409.650); October 1990—BCI-72 (476.867); and November 1990—BCI-66 (736.411). 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-47 and C-48 in the October 1991 SURVEY.

Page C-1

NOTE.—Major data revisions:

Money supply M2 in 1982 dollars (BCI-106)—see note for page C-4.

Commercial and industrial loans outstanding in 1982 dollars (BCI-101)—see note for page C-4.

* Preliminary March 1992 values: BCI-19 = 407.77 and BCI-109 = 6.50.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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3. Excludes BCI-57, for which data are not available.
4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE.—Major data revision:

Series based on the national income and product accounts (BCI-49, -50, -55, -86, -88, -107, and -290) have been revised to incorporate corrections made by the source. Periods covered by these corrections are as follows: BCI-290 from 1959 forward; BCI-49, -55, -86, and -88 from 1970-1973; BCI-107 from 1970-1976; and BCI-50 from 1970-1977. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

* Anticipated 2d quarter 1992 values: BCI-61 = 580.52 and BCI-100 = 541.40.

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Page C-3

NOTE.—Major data revision:

Gross private nonresidential fixed investment, total (BCI-86) and producers' durable equipment (BCI-88)—see note for page C-2.

* Preliminary March 1992 value: BCI-23 = 267.2.

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Page C-4

NOTE.—Major data revisions:

Real average hourly compensation of all employees in the nonfarm business sector (BCI-346) has been revised from 1987 forward by the source to incorporate recent revisions in the CPI-U deflator. (See

note for page C-3 in the February 1992 SURVEY). For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212.

Gross saving (BCI-290)—see note for page C-2.

Money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised by the source to incorporate further revisions to historical data. Periods covered by these revisions are as follows: BCI-102, -106, and -108 from 1990 forward; and BCI-85, -105, and -107 from 1991 forward. Series BCI-107 also has been revised for 1970-1976 to incorporate corrections in its gross domestic product component—see note for page C-2. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series that include data on commercial and industrial loans outstanding and commercial paper issued by nonfinancial companies (BCI-72, -101, -111, and -112) have been revised by the source. Commercial and industrial loans has been revised from 1991 forward to reflect changes in the reporting panel, and commercial paper has been revised from 1989 forward to reflect 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 and The Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

* Preliminary March 1992 values: BCI-122 = 54.0, BCI-123 = 74.5, and BCI-85 = 1.38.

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Page C-5

NOTE.—Major data revision:

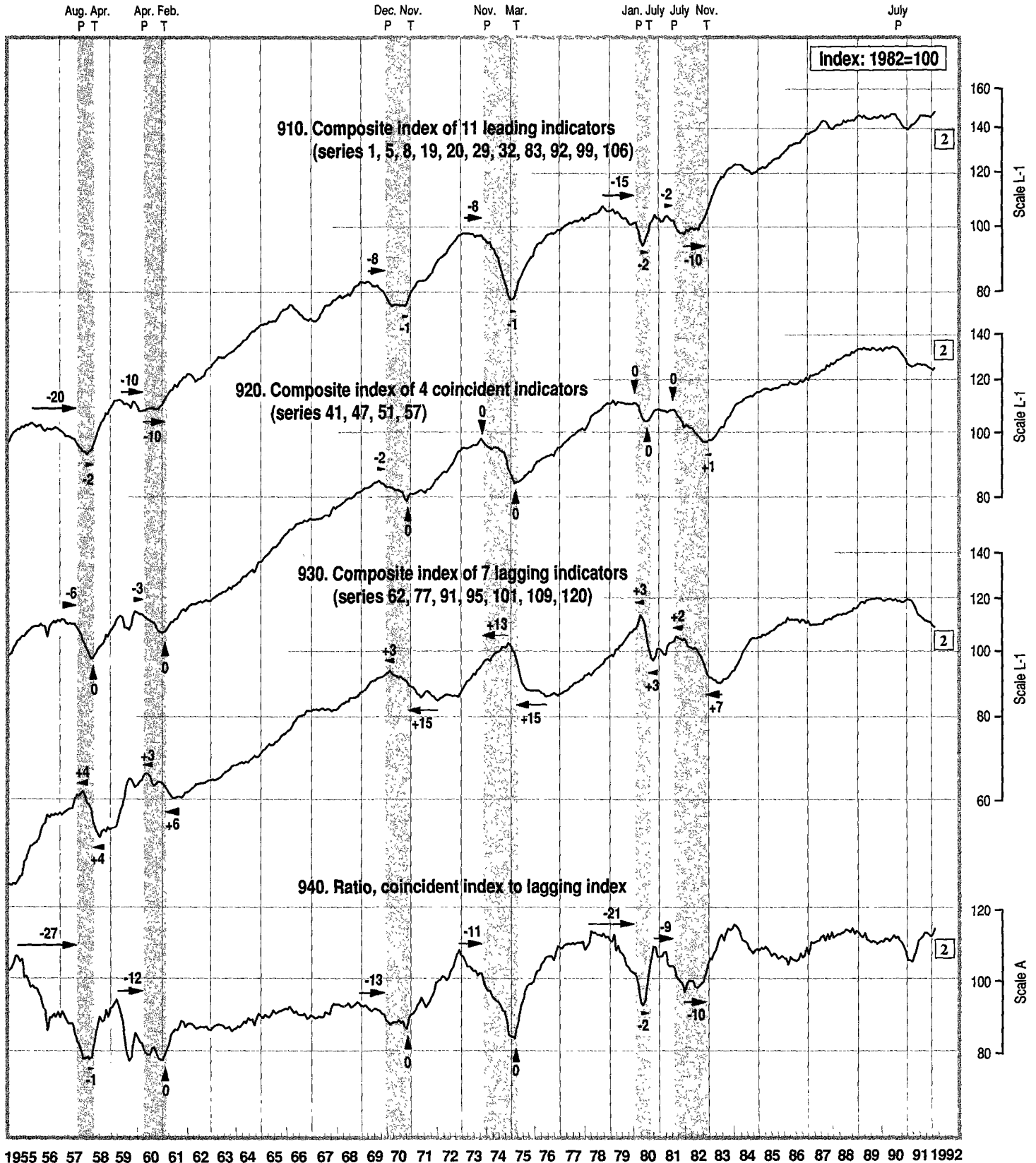
Commercial and industrial loans outstanding in current and 1982 dollars (BCI-72 and BCI-101)—see note for page C-4.

* Preliminary March 1992 values: BCI-119 = 4.02, BCI-114 = 4.04, BCI-116 = 8.64, BCI-115 = 7.93, BCI-117 = 6.75, BCI-109 = 6.50, BCI-19 (1941-43=10) = 407.77, BCI-19 (1967=100) = 443.6, BCI-748 = 1,359.9, BCI-745 = 332.7, BCI-746 = 1,078.9, BCI-742 = 1,205.6, BCI-747 = 307.9, BCI-743 = 394.8, BCI-750 = 90.53, BCI-758 = 132.61, BCI-755 = 1.6645, BCI-756 = 5.6523, BCI-752 = 0.5808, BCI-757 = 1,248.72, and BCI-753 = 1.1939.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

CYCLICAL INDICATORS

Composite Indexes

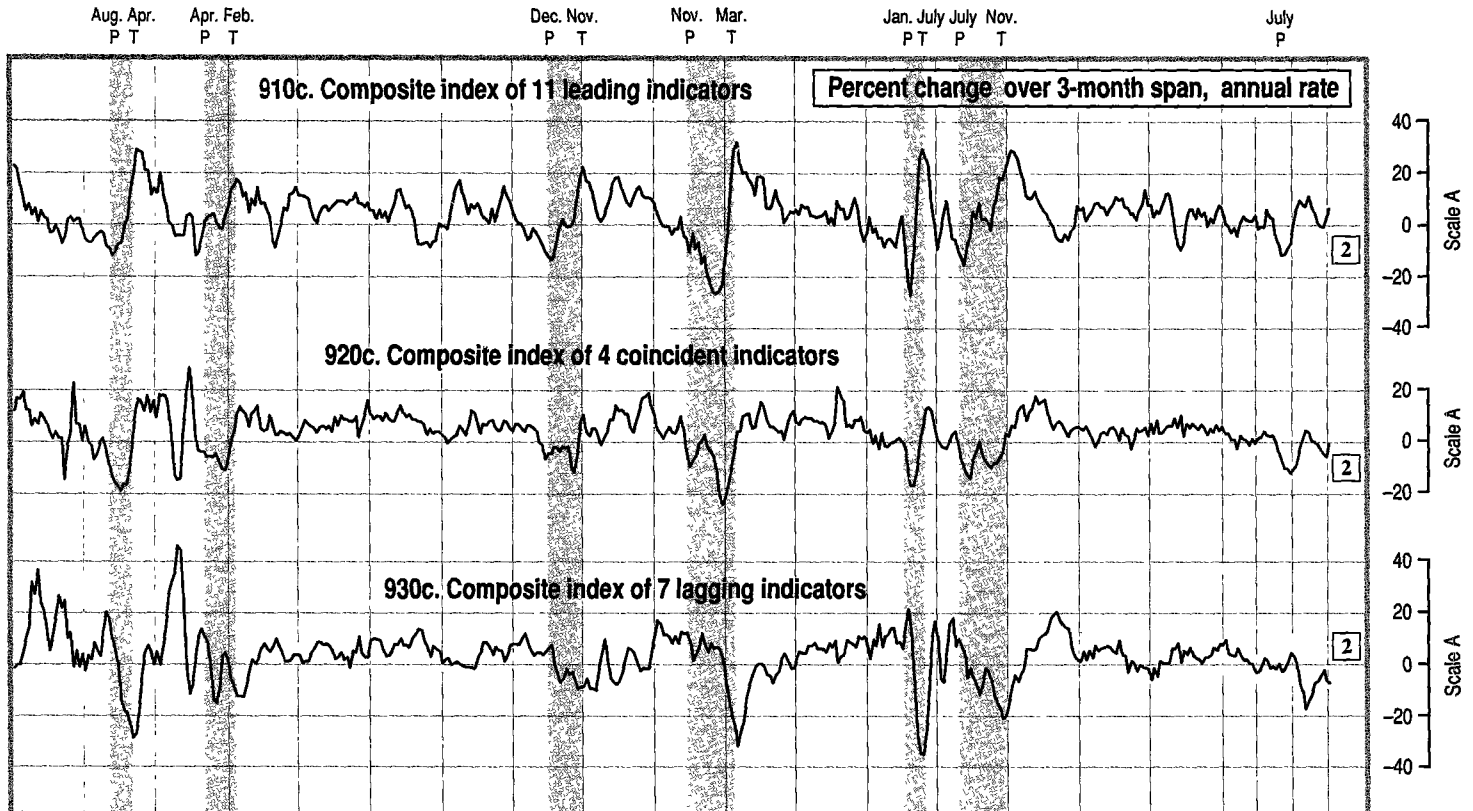


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

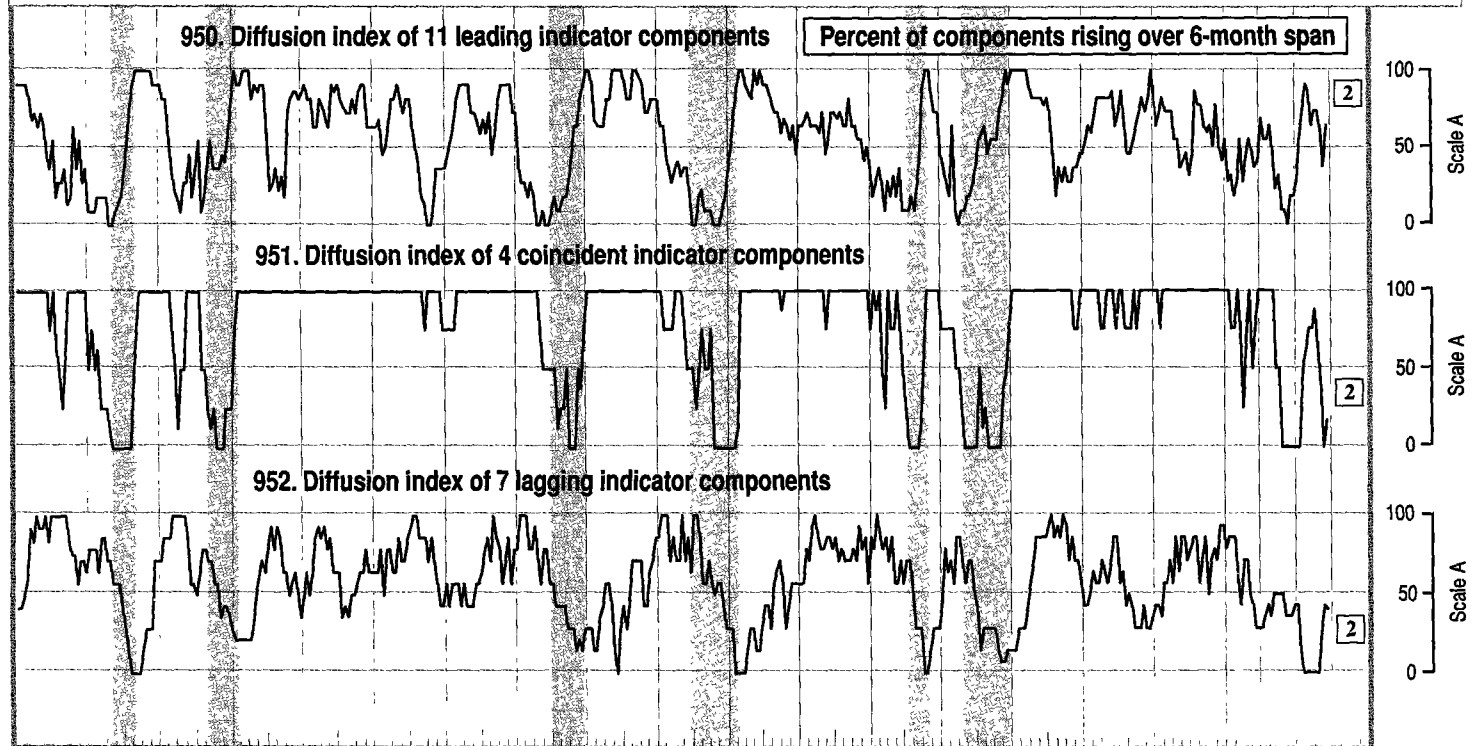
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

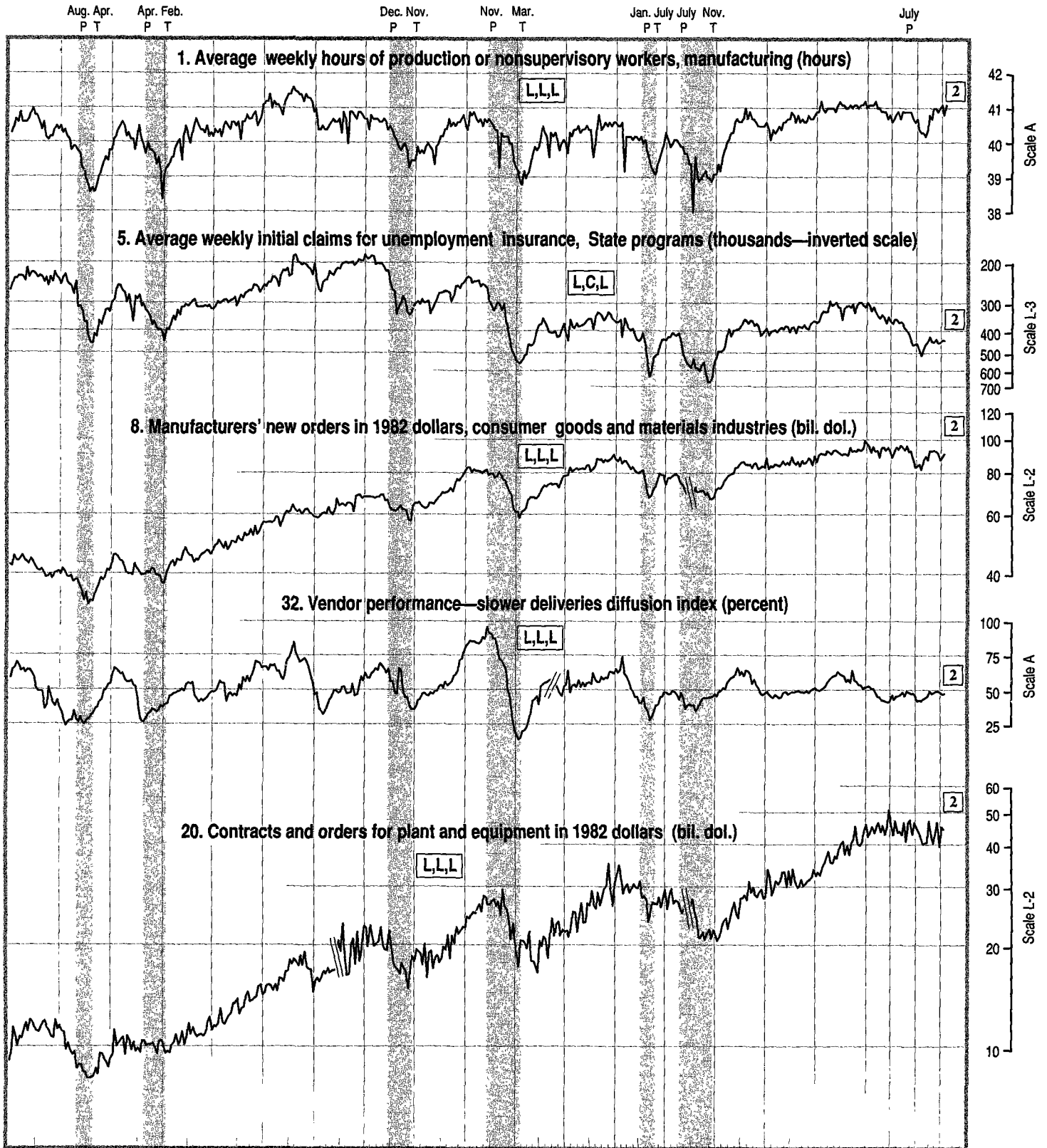


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components

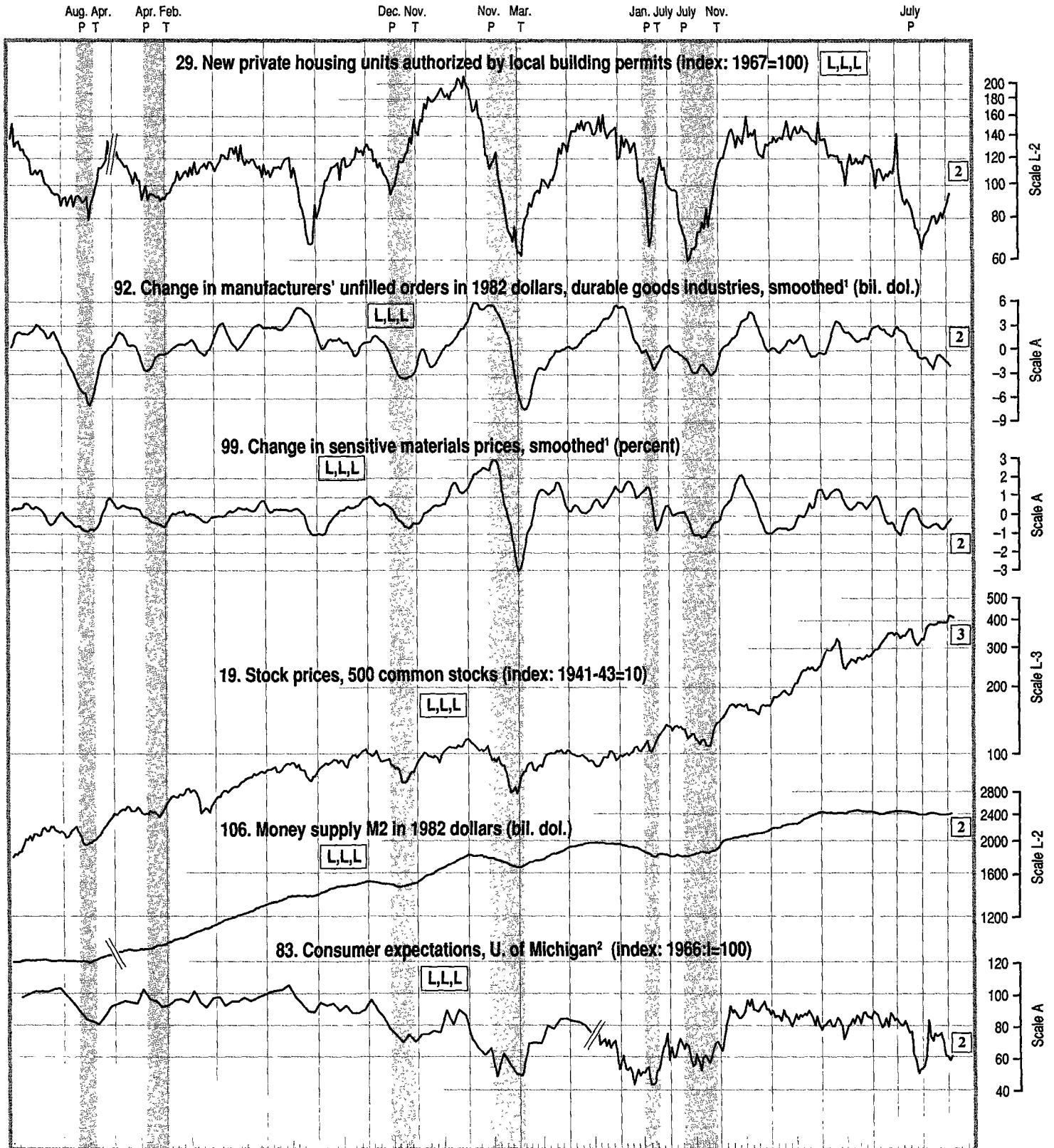


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

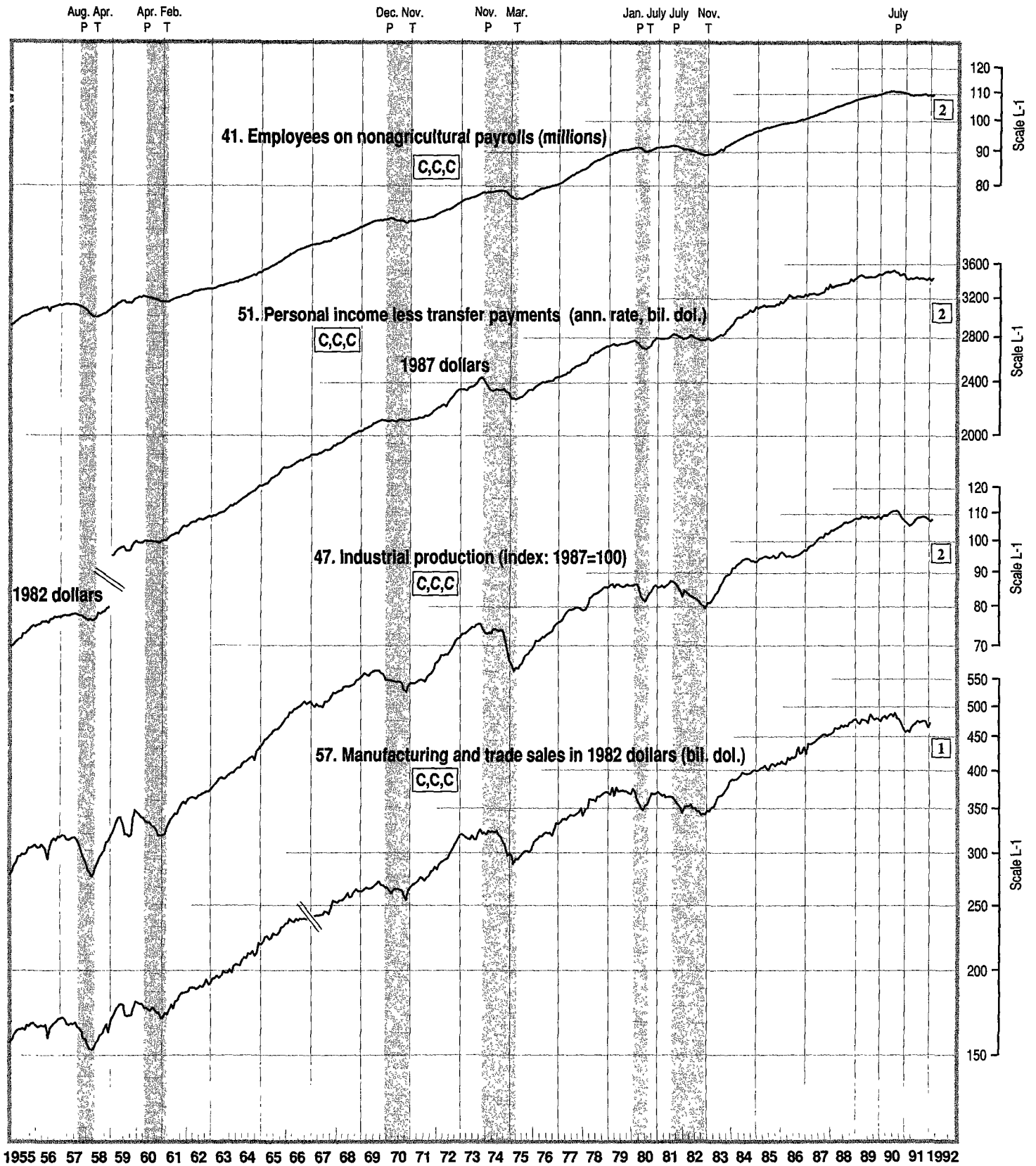


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

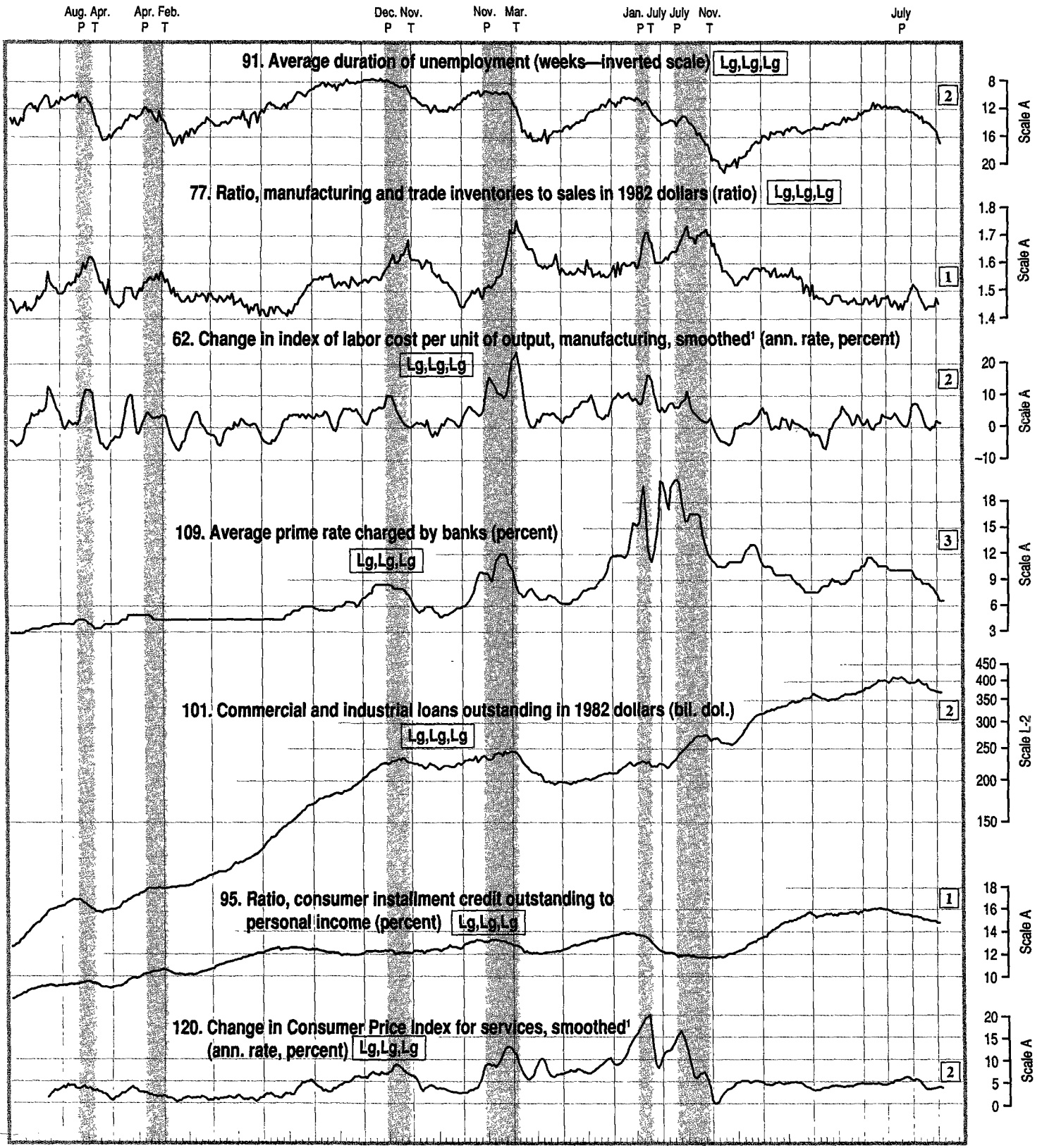
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

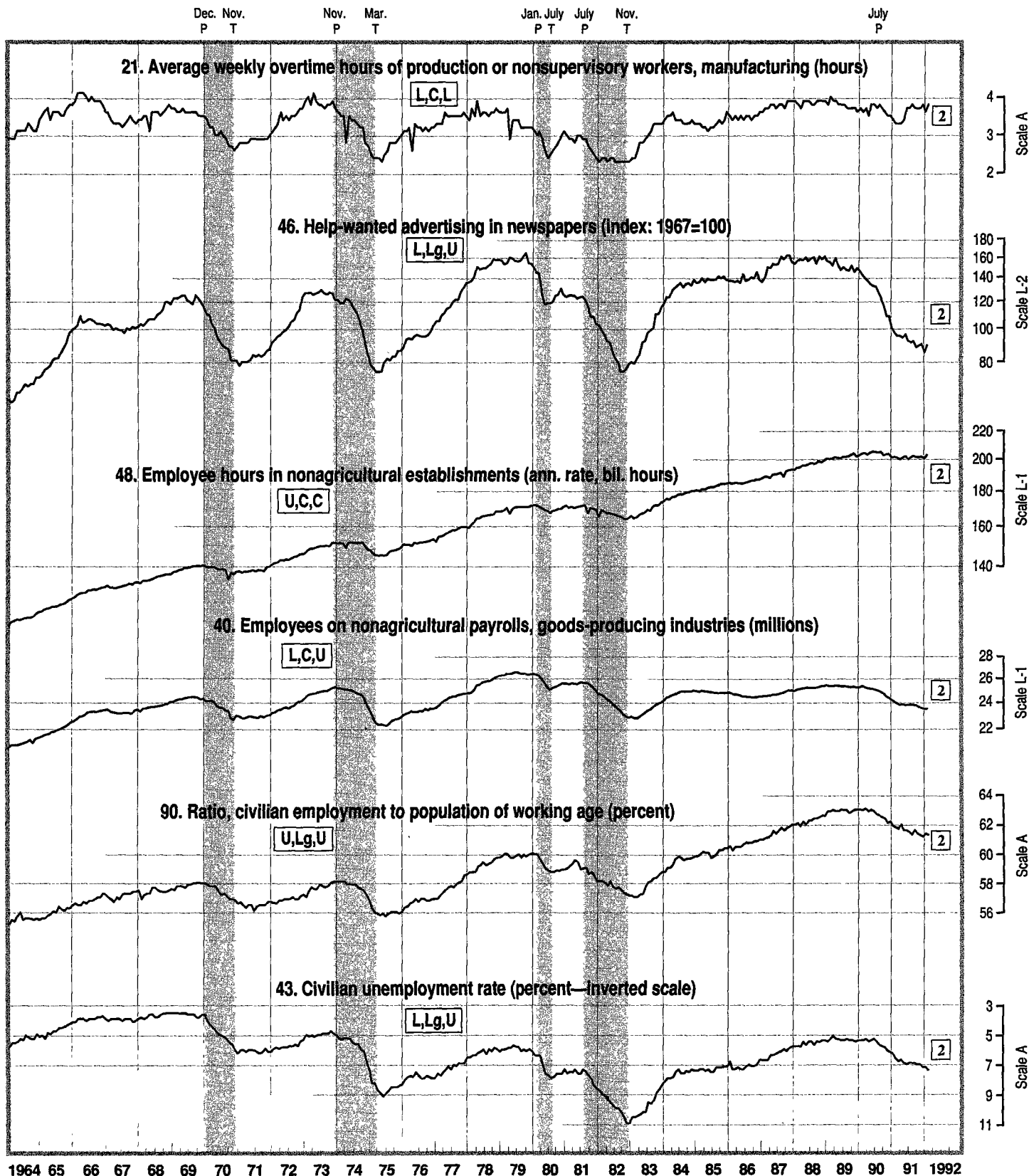


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Employment and Unemployment

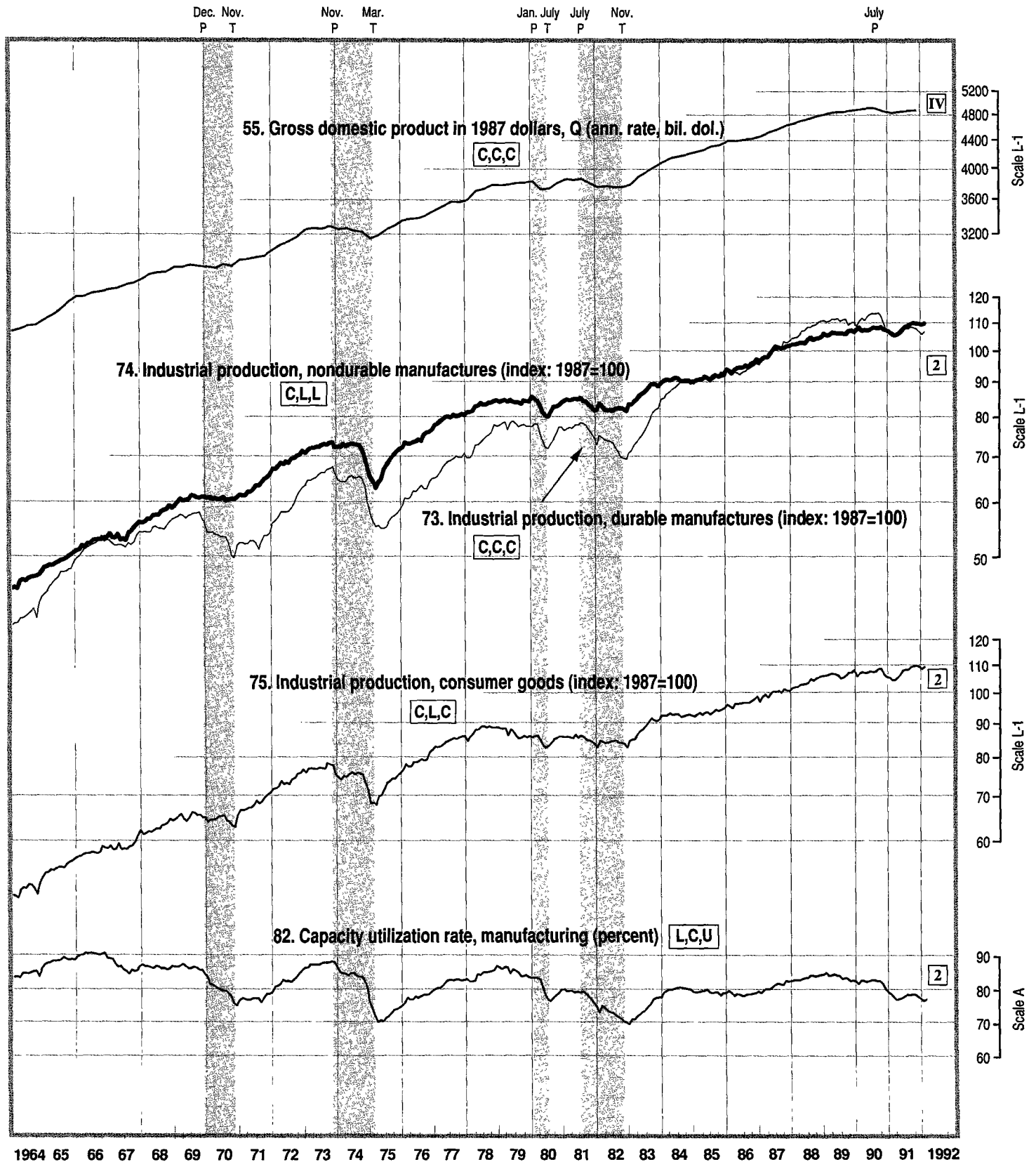


NOTE.—Current data for these series are shown on page C-2.

Kent Lib. SEMO State University
PERIODICALS DEPARTMENT
 Cape Girardeau, MO 63701

CYCLICAL INDICATORS

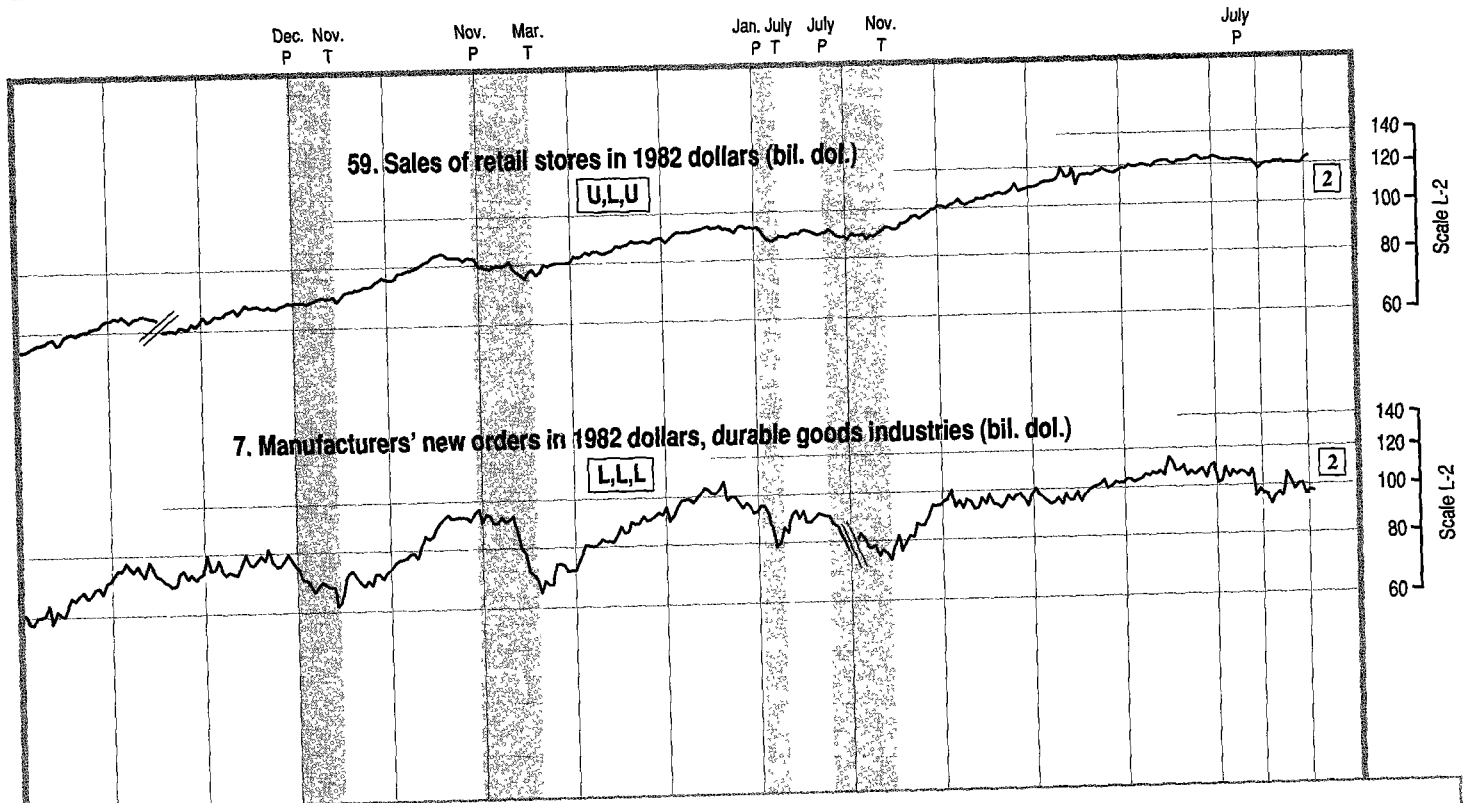
Output, Production, and Capacity Utilization



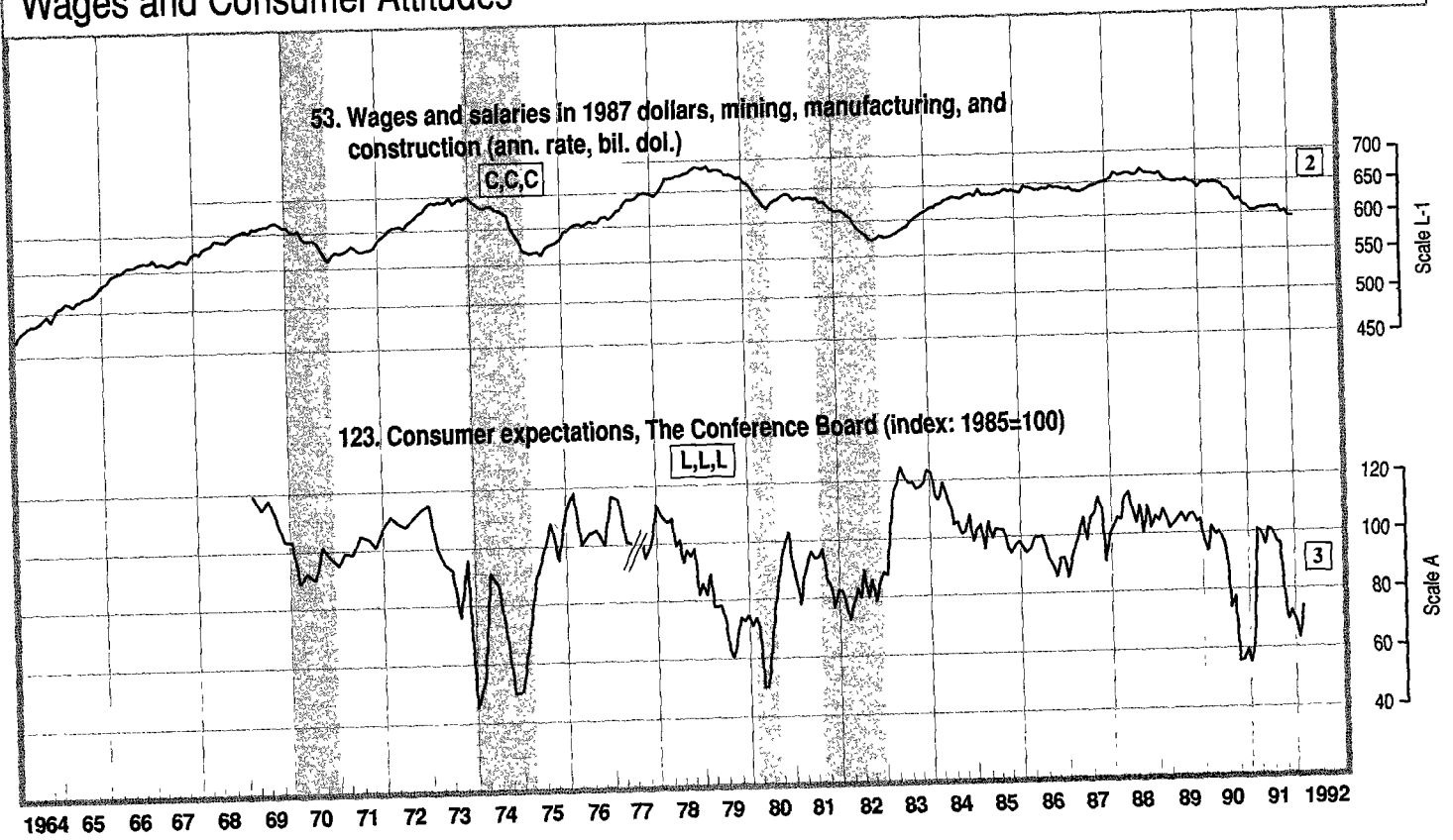
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



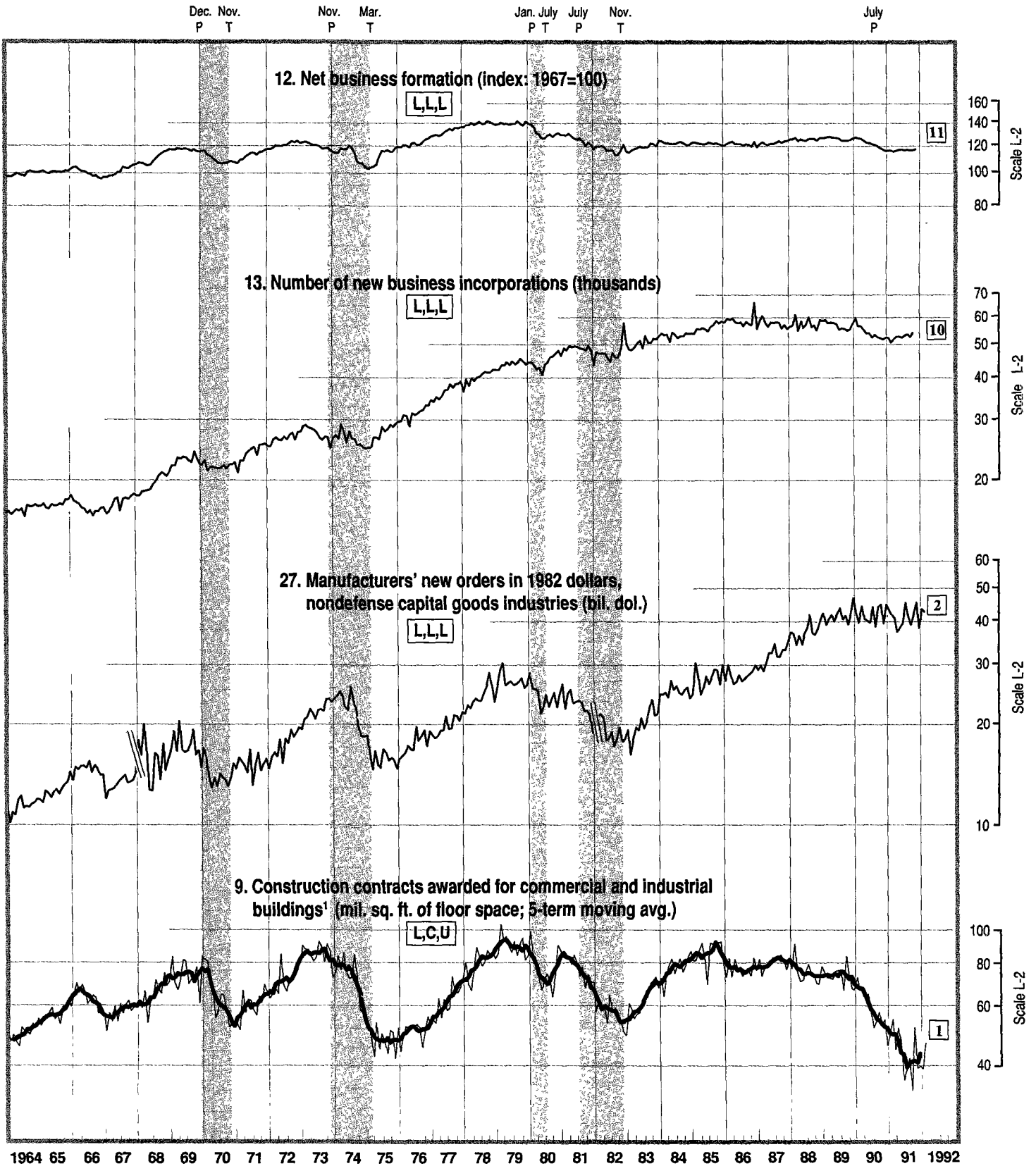
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

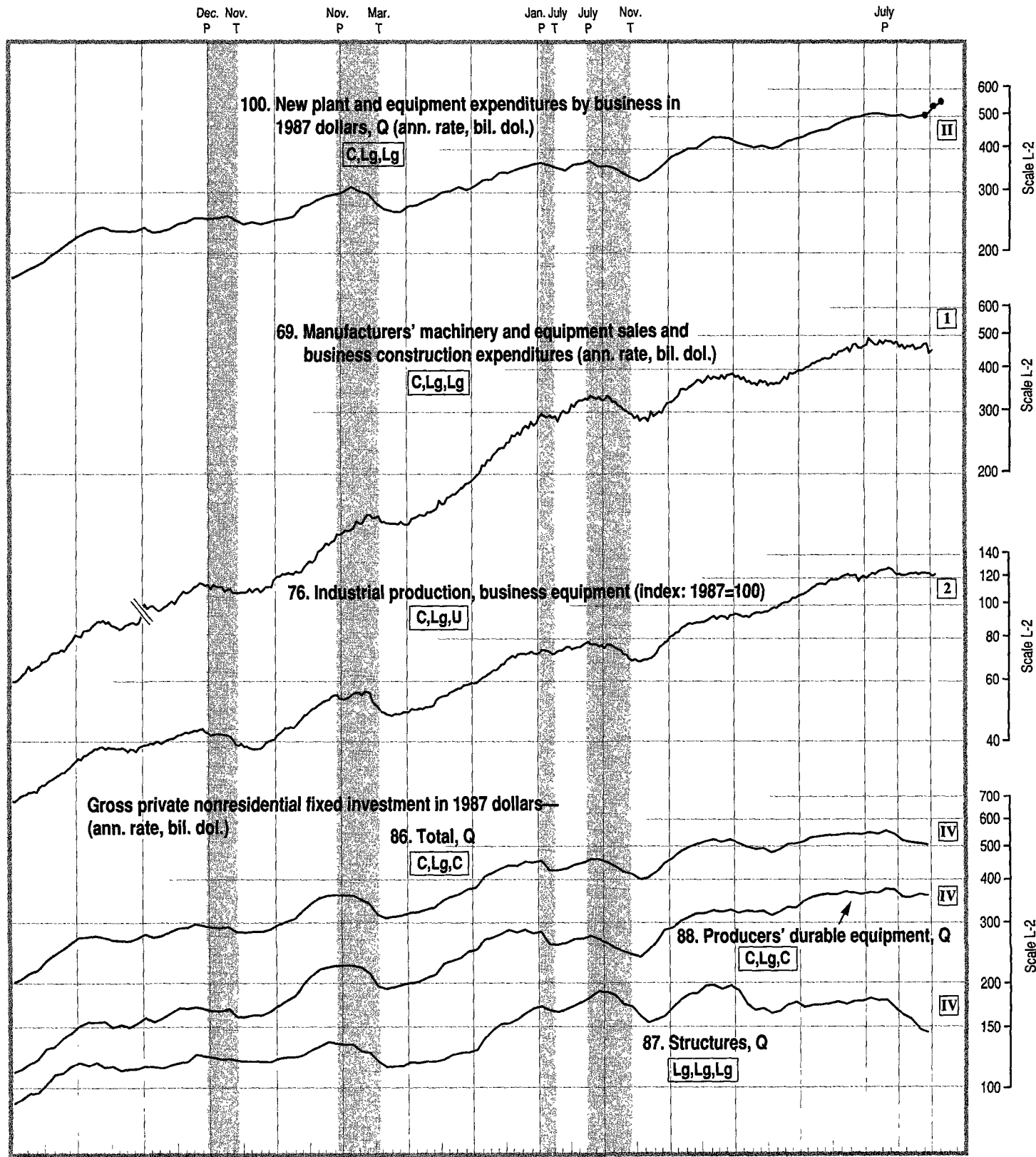


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

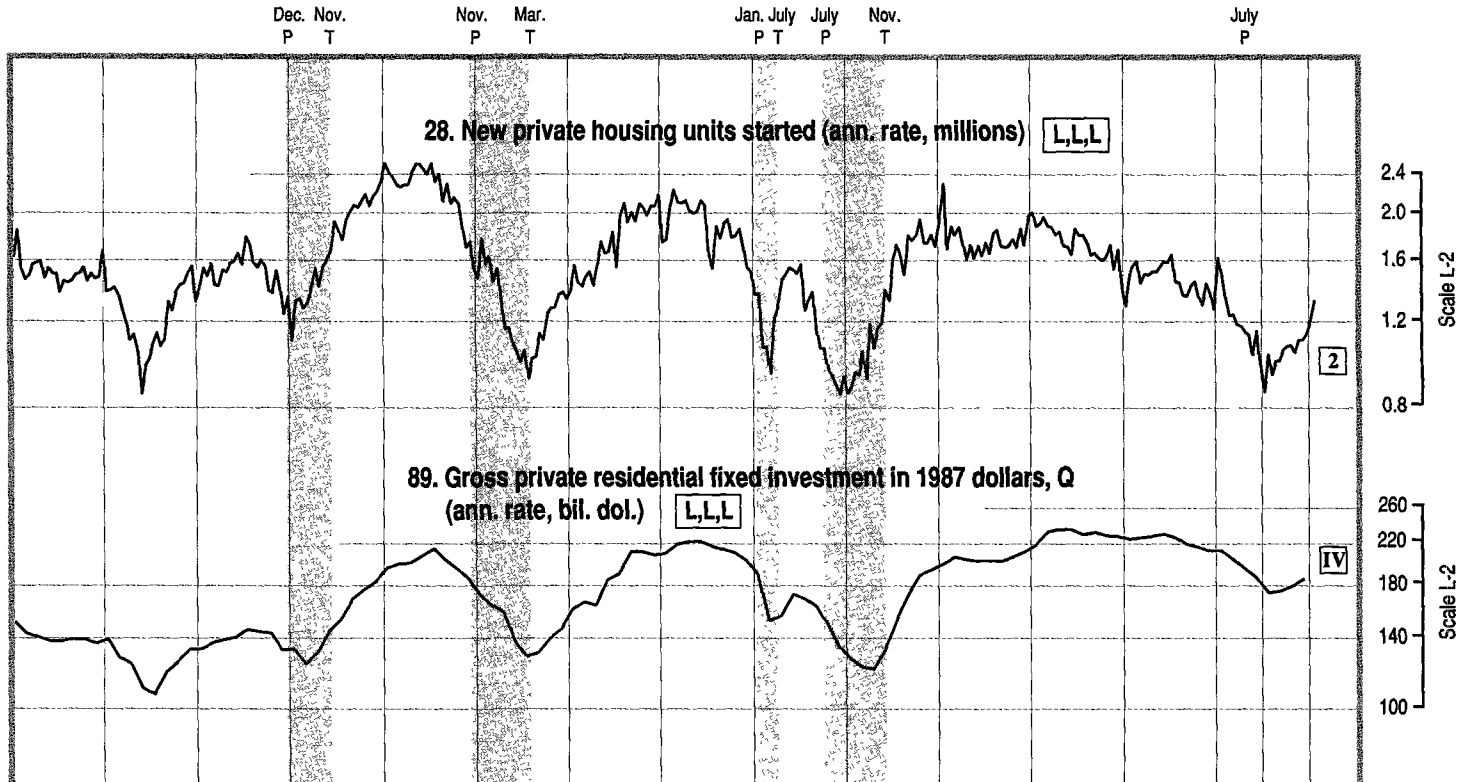


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

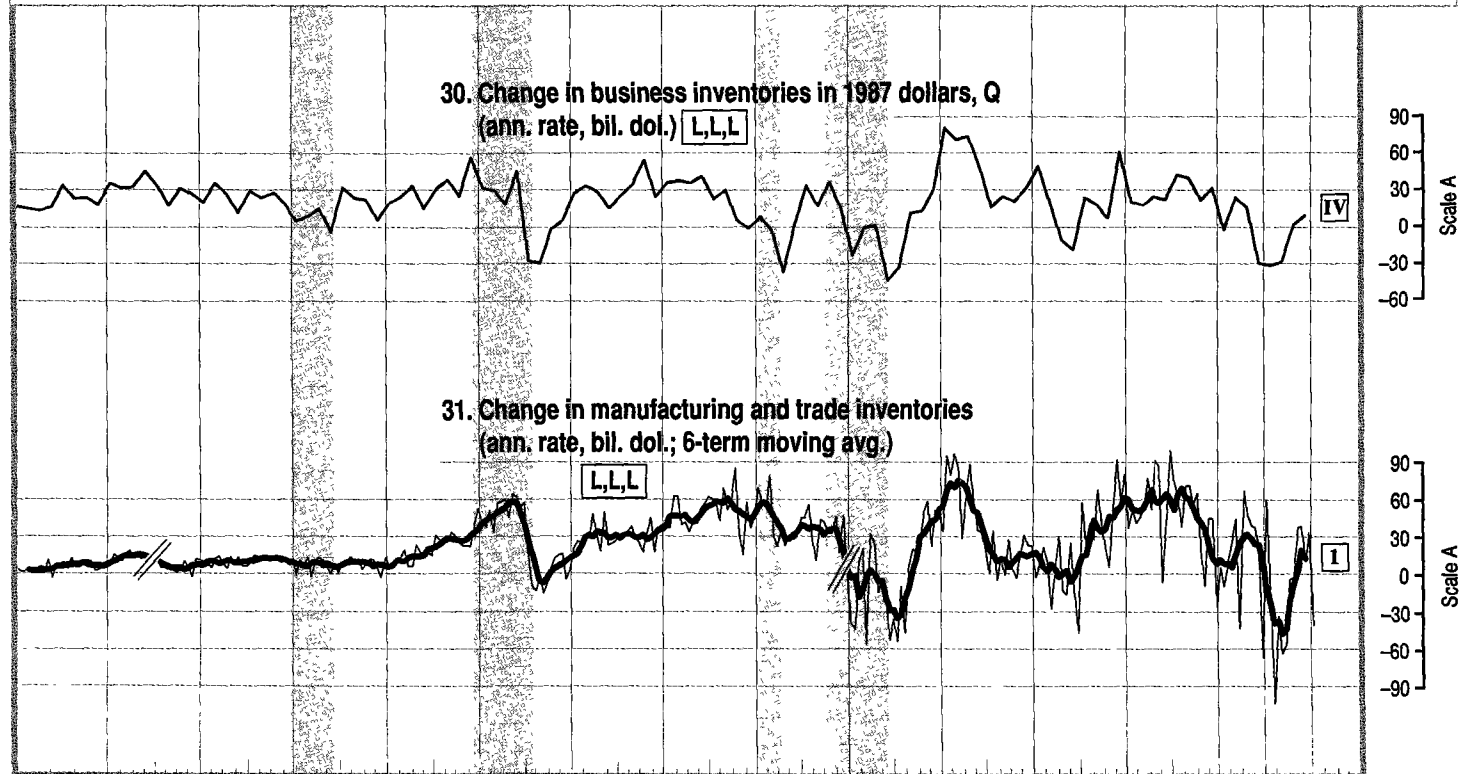
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

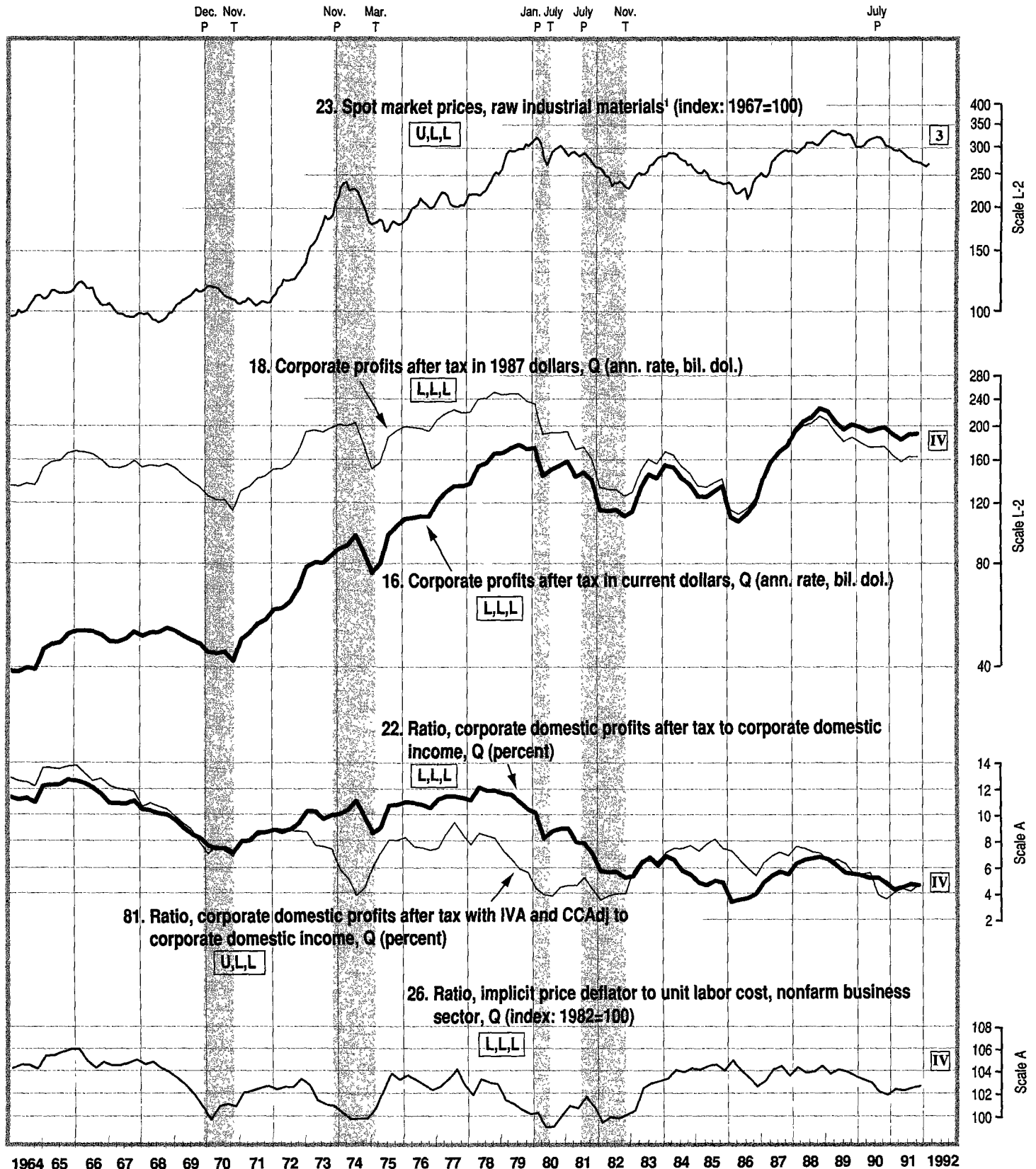


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Prices and Profits

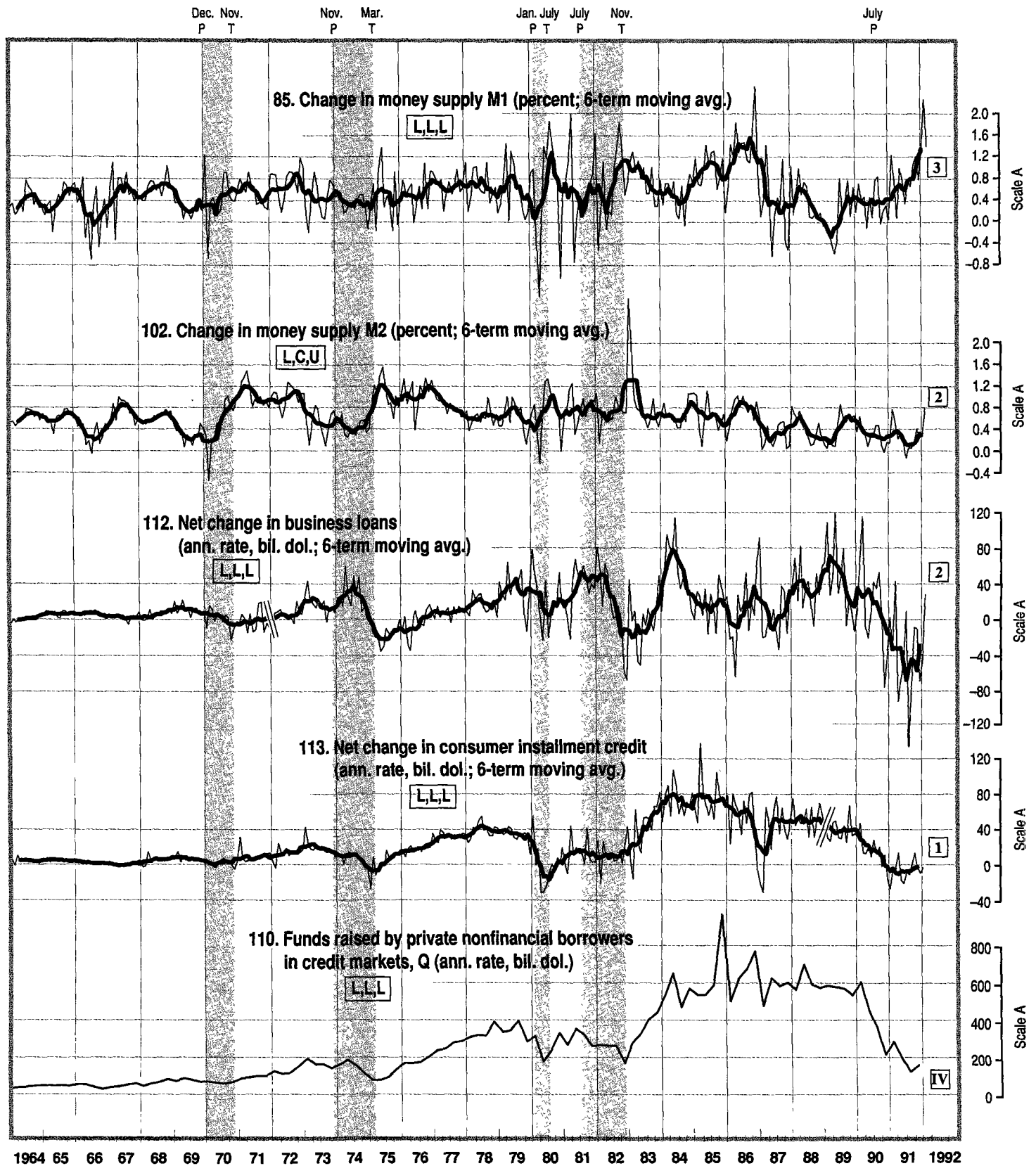


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Money, Credit, and Interest Rates

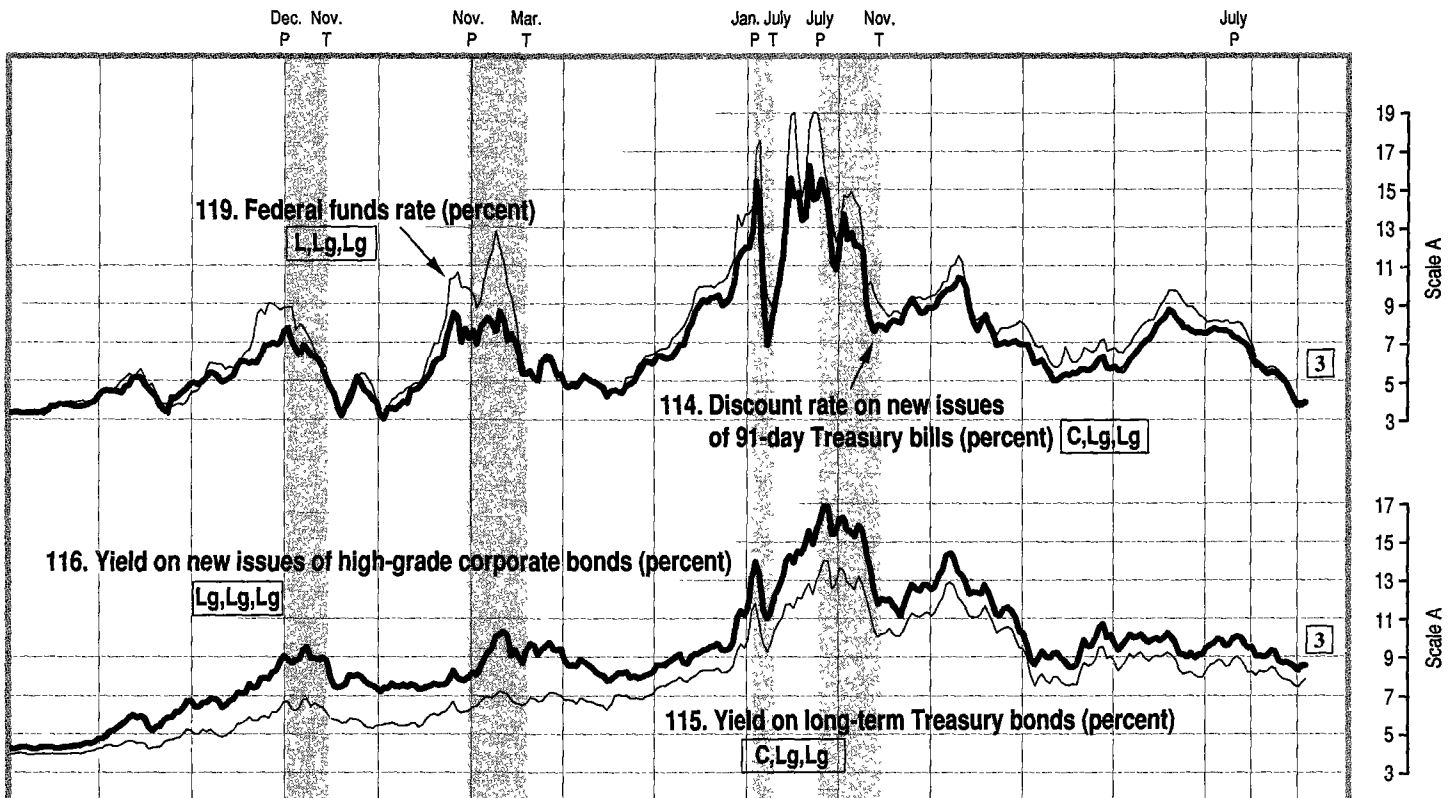


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

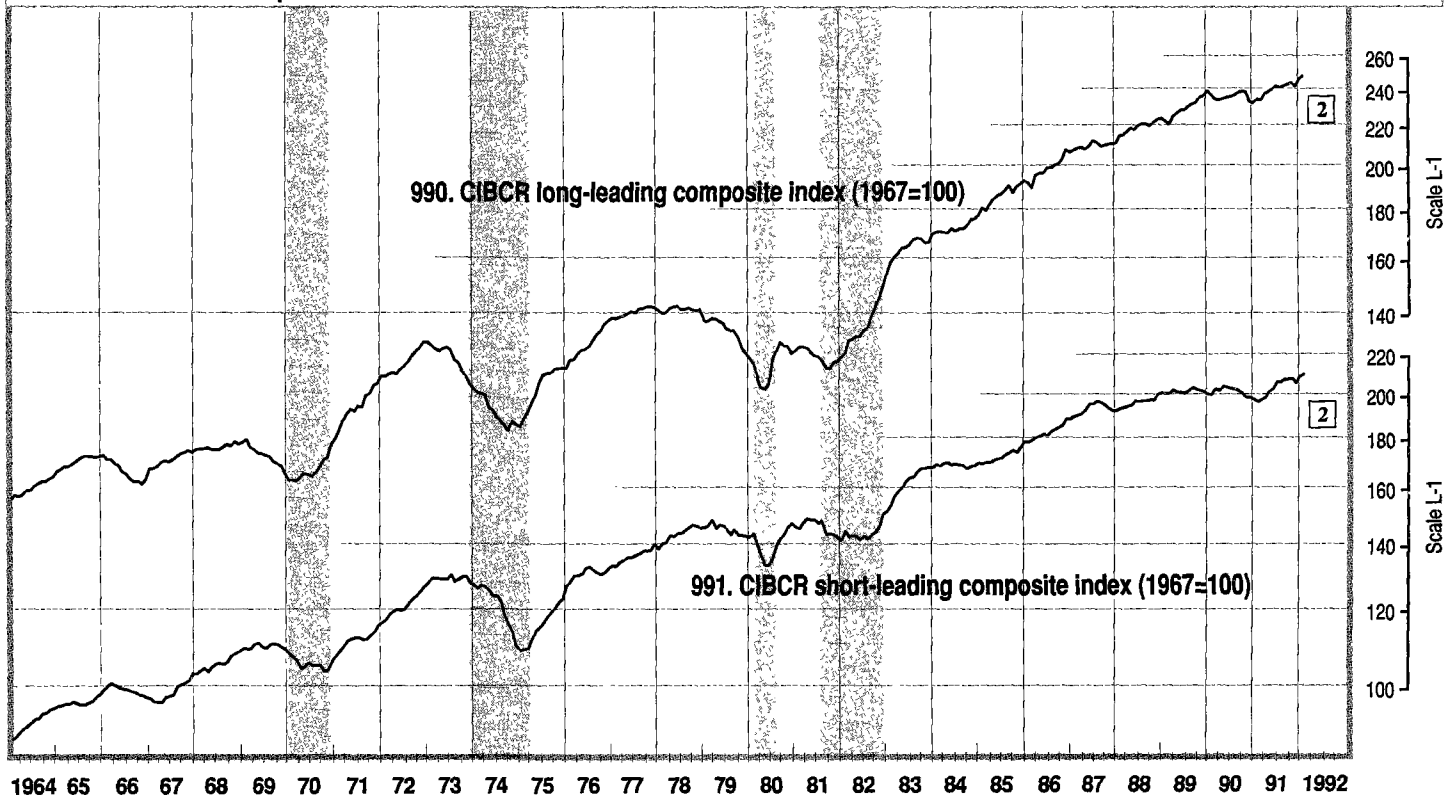
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes



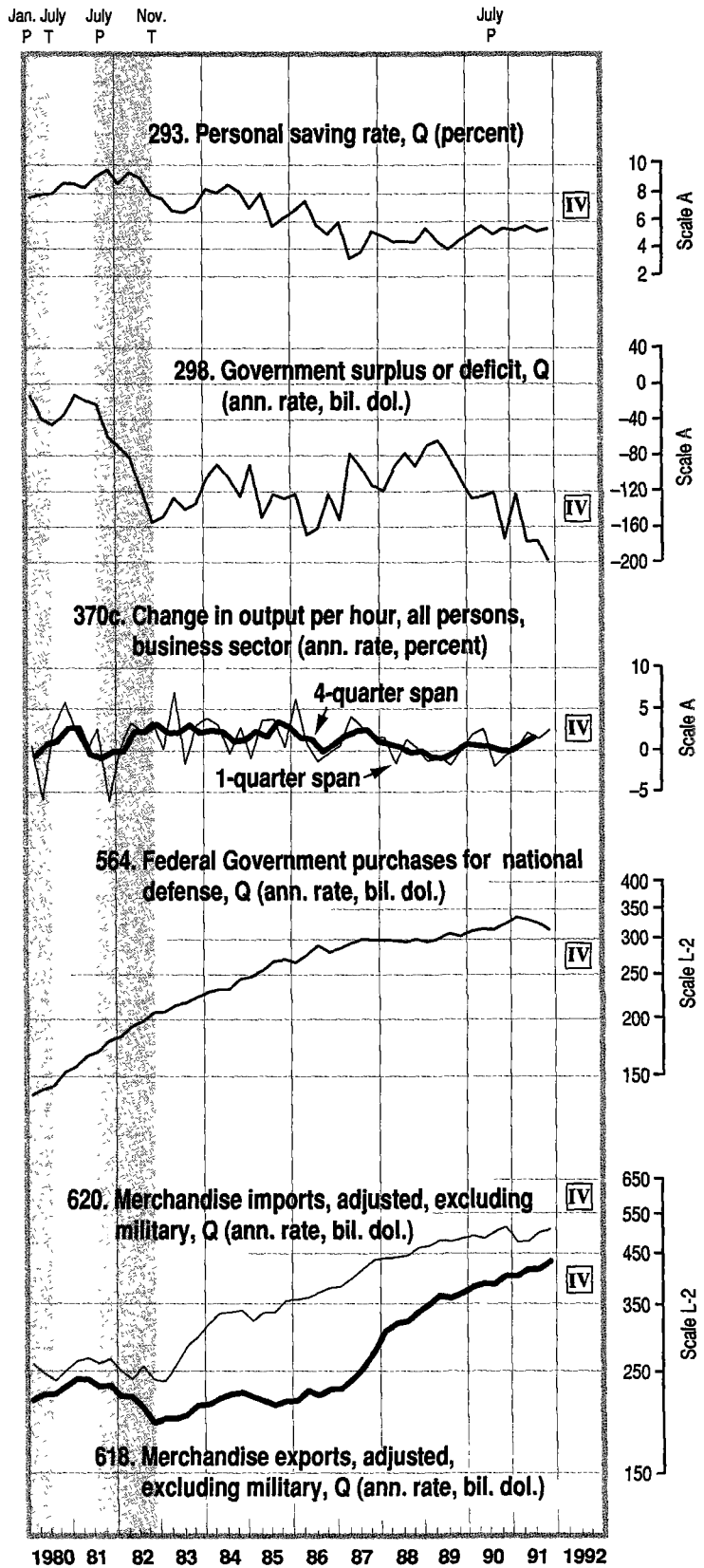
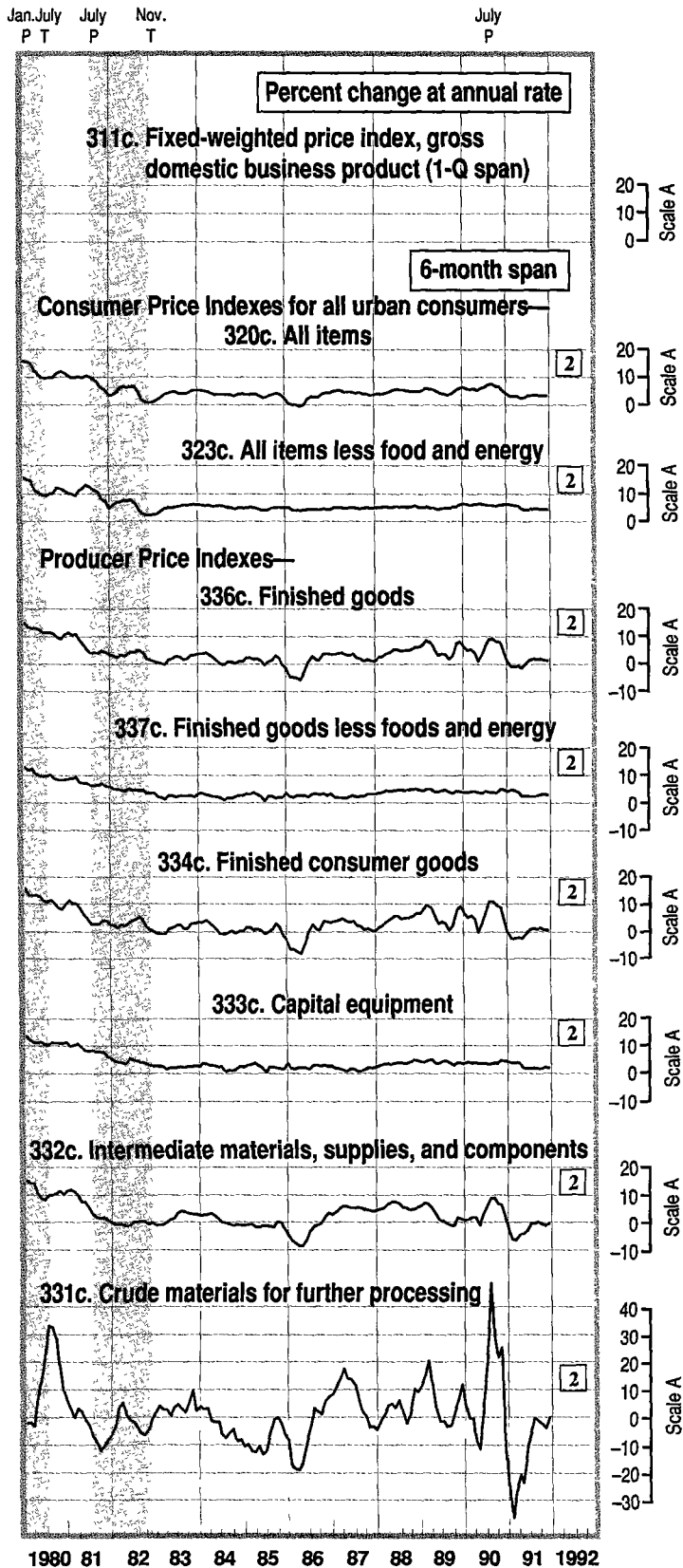
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

CIBCR Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

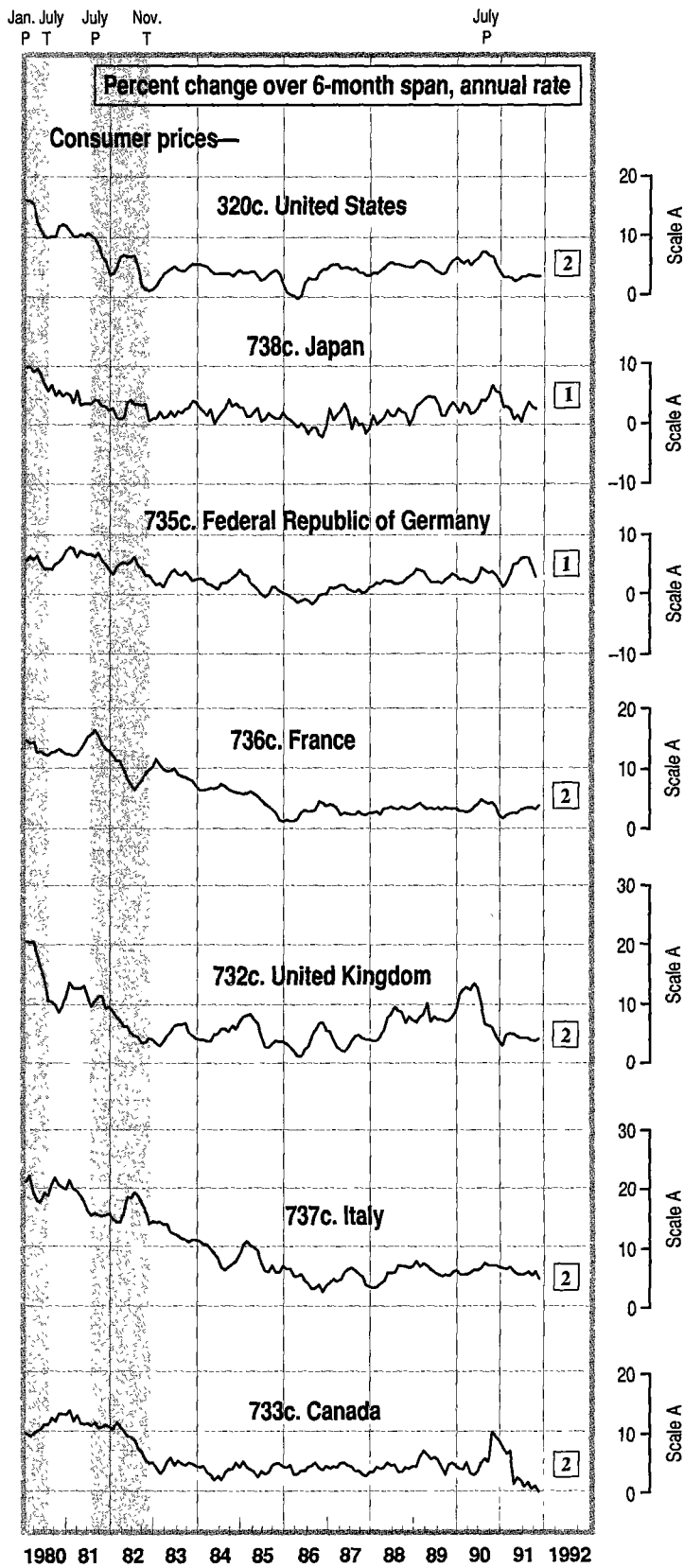
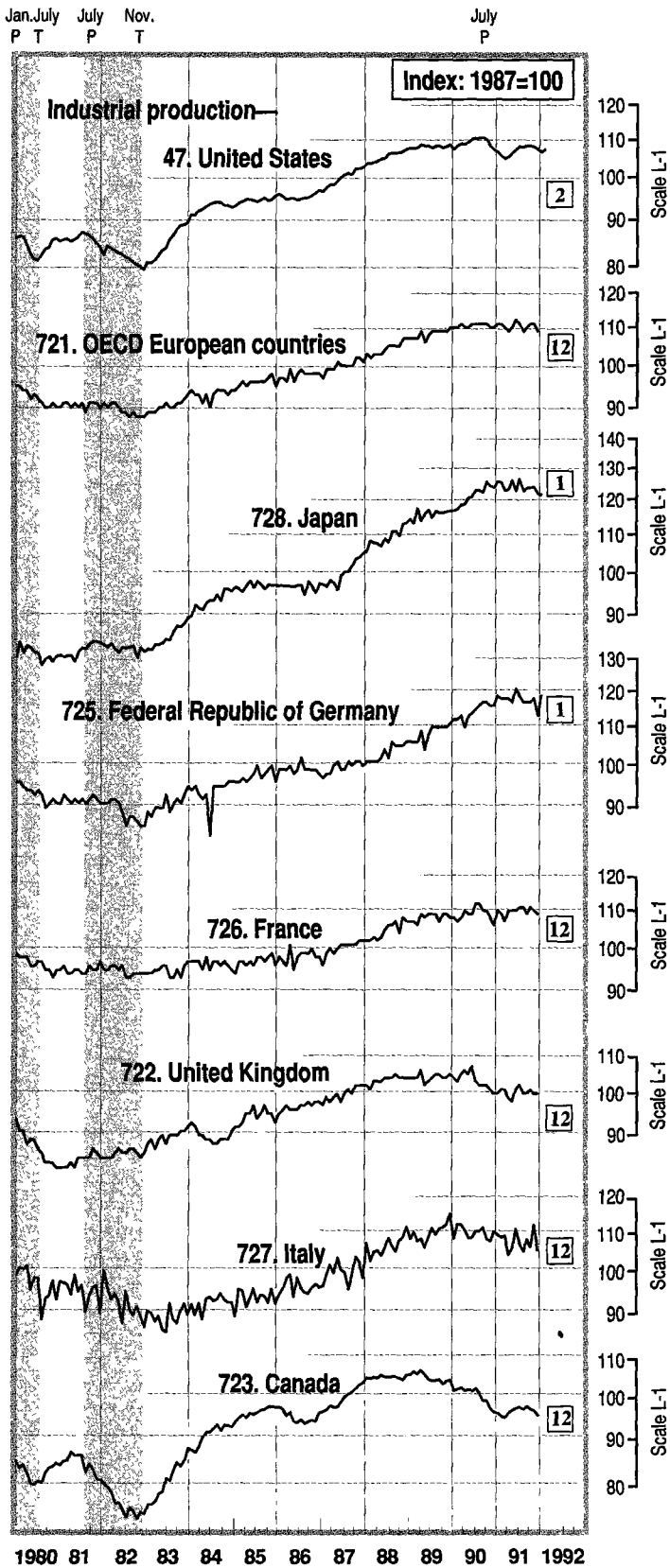


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices

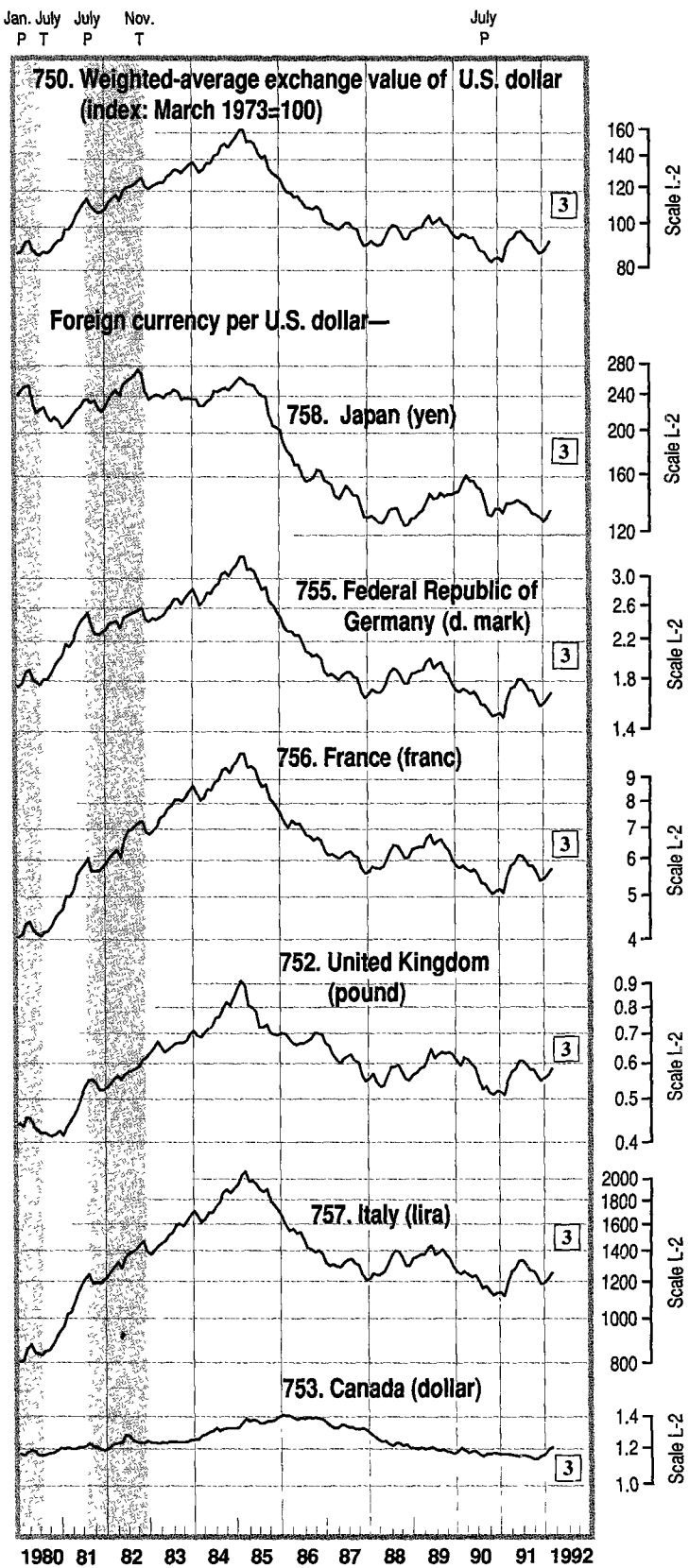
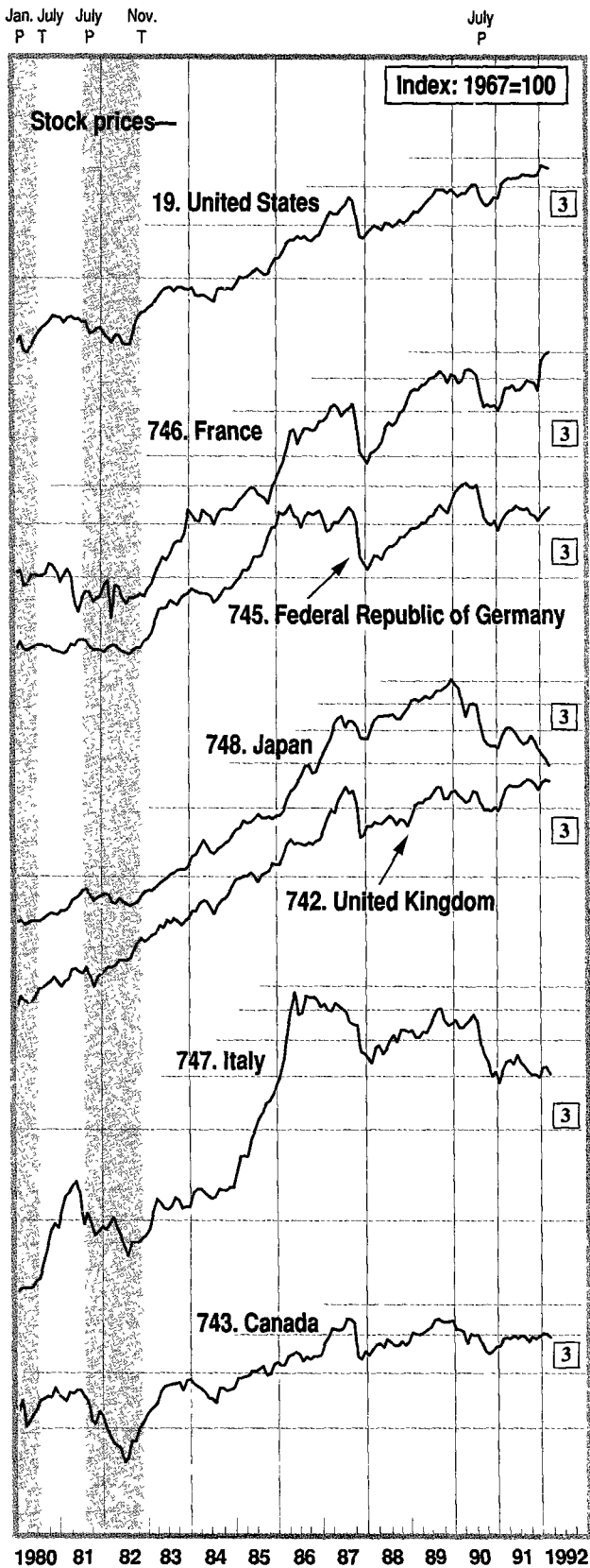


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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

CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>(Billions of dollars)</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,679.8	4,834.4	4,761.5	4,761.2	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	*4,883.0	*4,877.2	*4,925.6	*4,918.1	4,972.4
Wage and salary disbursements, total	2,738.9	2,808.3	2,771.7	2,767.6	2,773.4	2,779.4	2,799.5	2,822.8	2,808.1	2,823.6	2,835.9	2,830.2	2,835.0	*2,852.7	*2,835.8	2,871.9
Commodity-producing industries, total	745.4	738.7	737.7	734.1	728.5	731.0	735.8	738.7	739.4	743.3	744.4	747.5	739.4	*745.2	*734.8	738.0
Manufacturing	555.8	556.5	553.0	549.1	545.8	548.8	552.4	555.8	557.7	560.7	561.6	566.4	561.0	*565.6	*556.1	560.8
Distributive industries	634.6	641.2	634.0	635.4	636.1	635.8	641.7	648.3	639.3	644.3	648.3	640.5	644.6	*646.4	*639.6	652.8
Service industries	845.0	867.8	866.7	862.1	870.8	873.7	881.5	893.7	886.3	894.5	902.3	899.8	906.7	*915.1		
Government	514.0	540.6	533.3	536.1	538.1	538.8	540.5	542.0	543.1	541.5	540.8	542.3	544.2	*546.0	551.0	553.9
Other labor income	274.0	290.6	282.6	284.2	285.8	287.2	288.6	289.9	291.3	292.7	294.2	295.6	297.0	*298.3	299.7	301.1
Proprietors' income: ‡																
Farm	42.5	35.1	27.4	29.2	41.8	39.4	43.4	36.0	32.0	31.0	33.0	42.4	27.1	*38.9	*26.8	32.2
Nonfarm	330.7	344.5	329.7	332.2	332.2	336.2	340.8	344.3	347.9	350.3	353.3	*353.9	*355.3	*358.4	*362.0	368.0
Rental income of persons with capital consumption adjustment	-12.9	-12.7	-12.1	-12.3	-11.3	-11.7	-11.6	-11.6	-12.9	-14.2	-15.5	*-19.1	*-11.5	*-8.6	*-9.4	-9.2
Personal dividend income	124.8	128.5	128.6	129.5	127.8	127.2	127.5	127.6	128.3	128.6	129.1	129.3	129.5	*129.4	129.1	129.4
Personal interest income	721.3	718.6	734.6	729.8	726.0	723.8	721.7	719.8	718.1	716.6	715.5	*710.5	*705.8	*700.9	*697.4	695.4
Transfer payments to persons	684.9	759.5	733.9	736.2	741.5	746.5	752.6	755.5	758.7	765.0	767.4	*780.1	*779.1	*797.1	*820.4	830.1
Less: Personal contributions for social insurance	224.3	238.0	234.9	235.3	235.8	235.9	237.0	238.3	238.3	239.4	240.2	239.8	240.1	*241.4	*243.8	246.4
Total personal income	4,614.5	4,775.5	4,710.9	4,708.7	4,716.2	4,729.1	4,758.5	4,786.2	4,777.3	4,799.3	4,815.7	*4,816.6	*4,825.8	*4,862.5	*4,867.0	4,915.9
DISPOSITION OF PERSONAL INCOME ‡																
<i>(Billions of dollars, unless otherwise indicated)</i>																
Seasonally adjusted, at annual rates:																
Total personal income and nontax payments	4,679.8	4,834.4	4,761.5	4,761.2	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	*4,883.0	*4,877.2	*4,925.6	*4,918.1	4,972.4
Less: Personal tax and nontax payments	621.0	616.1	621.7	616.1	613.4	612.7	613.2	615.0	612.0	615.2	618.1	*617.5	*617.5	*619.7	*618.6	627.8
Equals: Disposable personal income	4,058.8	4,218.4	4,139.8	4,145.1	4,168.0	4,179.3	4,212.3	4,230.8	4,221.1	4,239.0	4,254.7	*4,264.9	*4,259.7	*4,305.9	*4,299.5	4,344.6
Less: Personal outlays	3,853.1	3,999.1	3,903.1	3,938.0	3,974.0	3,952.3	3,983.7	4,000.1	4,017.6	4,020.0	4,036.5	*4,061.8	*4,061.8	*4,066.5	*4,103.7	4,140.8
Personal consumption expenditures	3,742.6	3,889.1	3,792.4	3,827.5	3,863.3	3,841.7	3,873.5	3,890.2	3,908.0	3,910.7	3,930.6	*3,922.7	*3,952.1	*3,956.2	*3,993.7	4,030.8
Durable goods	465.9	445.2	425.4	438.2	458.6	434.0	437.3	448.6	453.8	449.0	456.0	449.4	*447.1	*445.5	*457.4	471.1
Nondurable goods	1,217.7	1,251.9	1,239.5	1,249.5	1,249.9	1,243.8	1,259.1	1,255.8	1,262.0	1,258.5	1,251.7	*1,248.2	*1,254.2	*1,250.9	*1,264.8	1,273.5
Services	2,059.0	2,191.9	2,127.5	2,139.8	2,154.7	2,163.9	2,177.1	2,185.9	2,192.2	2,203.3	2,222.8	*2,225.0	*2,250.9	*2,259.8	*2,271.5	2,286.2
Interest paid by persons	107.5	106.8	107.6	107.4	107.6	107.5	107.1	106.8	106.6	106.4	106.0	105.9	106.2	*106.8	*106.5	106.5
Personal transfer payments to rest of the world (net)	2.9	3.2	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.9	2.9	*3.5	*3.5	*3.5	*3.5	3.5
Equals: personal saving	205.8	219.3	236.8	207.0	194.1	227.1	228.6	230.7	203.5	218.9	215.2	*232.8	*197.9	*239.4	*195.8	203.8
Personal saving as percentage of disposable personal income ‡	5.1	5.2	5.4	5.1	5.0	5.2	5.4	5.2	5.1	5.0	5.2	*5.1	*5.2	*4.9		
Disposable personal income in constant (1987) dollars	3,538.3	3,534.9	3,509.6	3,506.8	3,528.1	3,524.1	3,538.5	3,549.7	3,535.5	3,541.4	3,543.1	*3,545.1	*3,532.8	*3,564.5	*3,556.3	3,580.7
Personal consumption expenditures in constant (1987) dollars	3,262.6	3,258.9	3,215.0	3,238.1	3,270.1	3,239.4	3,253.9	3,263.9	3,273.3	3,267.1	3,273.2	*3,260.6	*3,277.7	*3,275.0	*3,303.4	3,322.1
Durable goods	438.9	412.5	397.8	407.6	427.0	403.2	406.2	417.4	419.6	415.0	420.1	*413.1	411.1	*412.2	*421.9	432.7
Nondurable goods	1,050.8	1,043.0	1,035.4	1,045.6	1,050.8	1,041.5	1,051.2	1,045.9	1,052.5	1,046.2	1,039.6	1,036.8	1,037.3	*1,033.4	*1,047.3	1,050.3
Services	1,773.0	1,803.4	1,781.7	1,784.9	1,792.4	1,794.7	1,796.5	1,800.6	1,801.2	1,805.9	1,813.4	*1,810.7	*1,829.3	*1,829.4	*1,834.1	1,839.1
Implicit price deflator for personal consumption expenditures, 1987=100	114.7	119.3	118.0	118.2	118.1	118.6	119.0	119.2	119.4	119.7	120.1	120.3	120.6	120.8	120.9	121.3
INDUSTRIAL PRODUCTION ◊																
<i>(1987=100)</i>																
Not seasonally adjusted:																
Total index	109.2	107.0	105.1	106.1	104.2	104.4	104.7	109.2	106.6	110.4	111.4	109.8	107.5	*105.1	105.0	*107.6
By industry groups:																
Mining	102.6	101.1	103.1	105.0	102.3	100.2	98.5	100.9	98.0	100.6	100.6	101.4	*102.0	*100.0	*98.5	*99.4
Utilities	108.0	109.2	129.5	120.7	109.6	100.0	97.9	106.8	110.4	109.7	105.7	97.5	105.6	*116.6	*129.1	*123.4
Manufacturing	109.9	107.4	103.1	104.9	103.9	105.2	105.8	110.3	107.1	111.4	113.0	111.7	108.2	*104.6	*107.0	107.0
Durable	111.6	107.1	104.5	106.1	104.9	106.1	106.4	109.6	105.1	108.8	110.8	110.4	*107.8	*104.4	*103.1	106.8
Nondurable	107.8	107.9	101.2	103.4	102.5	104.1	105.2	111.1	109.7	114.8	115.7	113.5	*108.7	*105.0	*103.7	107.2
Seasonally adjusted:																
Total index	109.2	107.1	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	*107.4	*106.6	*107.2
By market groups:																
Products, total	110.1	108.1	107.8	106.9	106.5	106.9	107.7	108.6	108.7	108.5	108.9	109.0	109.0	*108.5	*107.6	*108.2
Final products	110.8	109.6	109.1	108.3	108.1	108.7	109.3	110.1	110.2	109.8	110.4	110.6	110.6	*110.0	*108.9	*109.7
Consumer goods	107.3	107.5	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	*109.5	*108.5	*109.4

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	106.1	102.4	97.6	95.2	95.9	99.3	101.1	104.2	105.5	104.0	107.7	107.5	106.0	*104.8	*100.9	P104.5
Automotive products	102.2	98.3	90.6	88.1	88.9	94.2	97.4	100.4	102.3	98.6	106.5	106.7	103.6	*101.7	*93.6	P100.0
Autos and trucks	97.2	90.8	79.6	74.7	76.7	85.0	89.2	92.5	98.1	90.2	103.0	105.1	99.0	96.7	94.3	P94.3
Other durable goods	109.3	105.7	103.2	100.7	101.4	103.4	104.1	107.3	108.1	108.3	108.7	108.1	108.0	*107.3	*106.7	P108.0
Nondurable	107.6	108.9	107.8	107.3	107.1	107.2	108.1	109.0	109.0	109.6	109.8	110.3	*111.1	*110.7	*110.6	P110.8
Foods and tobacco	105.9	106.8	106.3	105.9	105.4	105.3	106.2	106.9	106.9	107.1	107.8	107.8	108.1	*107.6	*107.3	P108.1
Clothing	95.7	93.5	90.6	90.8	90.4	90.6	92.0	93.9	94.3	94.8	95.2	96.3	96.5	*96.2	*95.8	P95.1
Chemical products	113.2	115.9	114.7	114.8	114.2	115.0	113.9	114.3	115.4	117.4	117.3	117.0	*117.9	*118.9	*119.8	P121.0
Paper products	119.6	123.4	122.1	121.0	122.2	122.7	121.8	123.3	122.1	122.6	124.8	125.6	*126.4	*126.7	*126.7	P125.2
Energy products	105.9	108.0	106.5	105.2	105.5	104.4	109.0	110.0	109.4	109.5	106.7	108.5	112.0	*109.4	*108.7	P107.9
Equipment, total	115.5	112.3	113.6	112.9	112.5	112.8	112.7	112.8	112.8	111.6	111.8	111.9	111.4	*110.8	*109.4	P110.1
Business equipment	123.0	121.6	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	122.2	122.3	*121.8	*121.4	*120.0	P121.2
Information processing and related	127.2	131.5	130.1	131.6	131.2	131.5	131.8	130.9	131.1	130.3	130.3	131.7	*133.4	*133.6	*134.1	P134.7
Office and computing machines	149.6	155.6	155.0	157.3	155.1	155.6	155.6	154.0	156.0	153.1	152.2	156.0	*157.8	*159.1	*160.6	P161.6
Industrial	115.2	108.1	111.5	109.1	109.5	109.3	109.3	109.1	109.0	108.6	108.2	106.8	*104.2	*102.6	*100.6	P101.0
Transit	130.0	127.2	124.0	120.3	120.4	124.1	125.9	128.0	131.2	126.7	132.7	133.1	130.5	129.9	*124.7	*129.1
Autos and trucks	96.7	89.2	79.8	75.0	76.7	84.4	87.9	90.8	96.6	86.2	99.3	101.1	96.5	96.1	84.9	P94.7
Defense and space equipment	97.3	91.0	94.4	94.5	93.9	92.5	91.5	91.0	90.0	89.8	89.1	89.1	88.8	*87.7	*86.4	P85.6
Oil and gas well drilling	109.3	94.1	106.4	108.2	107.7	105.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	P73.9
Manufactured homes	90.6	85.4	83.1	77.3	79.3	83.1	86.6	90.8	86.5	90.3	86.2	86.3	87.0	87.9	98.4	P96.0
Intermediate products	107.7	103.3	103.8	102.6	101.3	101.2	102.7	104.0	104.0	104.4	104.3	104.1	*103.9	*103.5	*103.3	P103.4
Construction supplies	105.2	96.1	97.7	96.4	94.0	94.9	95.8	97.4	96.9	96.7	96.5	95.4	*95.9	*95.2	*95.3	P95.5
Business supplies	109.4	108.3	108.1	106.8	106.4	105.6	107.5	108.5	109.0	109.7	109.7	110.1	*109.4	*109.3	*108.9	P109.0
Materials	107.8	105.5	104.8	103.9	102.6	103.4	105.4	105.4	107.0	107.2	107.5	107.4	106.6	*105.7	*105.0	P105.6
Durable	111.8	107.1	106.8	105.5	103.3	104.9	106.2	106.7	108.2	109.1	109.3	108.8	108.6	*108.1	*107.4	P108.3
Nondurable	106.0	106.0	104.9	103.6	102.8	103.1	103.7	104.9	108.1	107.8	108.3	108.6	107.7	*107.1	*106.4	P107.3
Energy	102.1	102.3	101.1	101.1	101.3	101.1	102.4	103.4	104.1	103.3	103.6	103.1	*102.2	*100.5	*99.5	P99.4
By industry groups:																
Mining	102.5	101.1	101.7	102.9	101.5	100.9	100.2	102.1	102.7	101.3	101.4	100.7	*99.6	*98.7	*97.1	P97.4
Metal mining	152.8	150.2	143.1	148.0	147.6	145.7	148.0	157.0	153.0	155.5	153.1	146.5	*151.5	*153.9	*148.6	P146.4
Coal	113.4	109.3	108.4	112.8	109.9	105.9	103.4	110.2	116.0	110.8	110.1	107.9	108.4	*107.6	*107.3	P107.8
Oil and gas extraction #	95.5	95.8	96.0	97.2	96.4	96.6	96.0	96.9	96.4	95.7	96.0	96.0	*94.1	*92.7	*90.9	P91.2
Crude oil	87.5	88.4	89.9	89.0	88.4	88.7	87.6	87.6	88.3	88.7	88.8	88.9	87.4	*87.5	86.2	P86.2
Natural gas	104.6	107.8	101.8	106.4	104.9	106.3	107.5	110.1	109.0	108.8	112.5	112.4	*109.1	*104.9	102.8	P102.8
Stone and earth minerals	119.3	108.5	119.2	112.0	108.0	107.0	107.5	106.4	107.8	107.0	107.3	105.9	*105.8	*107.7	*107.6	P108.3
Utilities	108.0	108.9	107.6	104.6	106.4	105.9	111.4	111.5	110.9	110.7	109.7	109.4	111.0	*107.9	*107.3	P106.7
Electric	110.8	112.7	110.4	107.8	109.8	109.8	116.4	117.1	116.6	115.6	113.4	112.2	112.7	*110.2	*109.7	P109.3
Gas	97.7	95.0	97.5	92.8	93.6	91.6	92.8	90.7	89.7	92.4	95.8	98.9	*104.7	*99.3	*98.1	P97.1
Manufacturing	109.9	107.5	107.0	106.1	105.2	105.9	106.6	107.5	108.3	108.4	108.9	109.0	108.6	*108.1	*107.4	P108.1
Durable	111.6	107.1	107.2	106.1	105.0	106.0	106.7	107.3	108.1	107.8	108.4	108.2	*107.8	*106.9	*105.8	P106.8
Lumber and products	101.1	94.1	94.2	91.5	91.2	92.7	92.5	96.7	94.8	95.3	95.2	93.8	*96.4	*95.4	*97.3	P96.4
Furniture and fixtures	105.9	99.1	99.0	94.9	95.4	98.3	98.5	99.4	100.5	101.3	101.2	100.5	99.9	*100.4	*99.6	P100.2
Clay, glass, and stone products	105.8	95.0	97.2	98.9	94.4	94.2	95.1	95.0	95.8	95.5	94.4	94.4	92.8	*92.3	*92.1	P92.7
Primary metals	108.2	99.6	99.7	99.5	94.7	94.5	96.9	96.4	101.2	102.6	102.3	102.6	103.5	*101.2	*103.9	P103.0
Iron and steel	109.7	98.2	99.0	98.0	92.0	91.6	94.0	92.9	99.5	100.6	100.8	102.4	105.6	*101.7	*106.8	P105.1
Nonferrous	106.1	101.6	100.6	101.6	98.4	98.5	101.0	101.5	103.5	105.5	104.4	102.9	100.5	*100.3	*99.8	P100.0
Fabricated metal products	105.8	100.4	101.7	99.1	97.8	98.0	99.1	99.8	100.9	101.4	101.9	101.9	101.8	*101.0	*99.5	P100.7
Nonelectrical machinery	126.5	123.5	125.5	124.5	123.1	123.5	123.6	123.4	123.9	123.3	123.1	123.5	*122.8	*121.8	*120.9	P122.4
Electrical machinery	111.4	110.1	107.6	108.2	108.6	109.7	110.6	111.5	111.0	111.5	111.0	109.8	110.7	*110.5	*109.9	P110.6
Transportation equipment	105.5	99.8	97.6	95.5	95.0	97.2	98.2	99.7	101.3	99.0	102.2	102.4	99.7	*98.1	*93.6	P96.3
Motor vehicles and parts	96.8	90.8	83.0	79.4	79.8	86.2	89.8	92.5	96.7	91.6	99.5	100.4	95.9	*94.6	*87.0	P93.2
Instruments	116.9	118.1	119.0	119.3	118.4	118.6	118.2	117.3	116.5	116.9	118.1	118.2	*118.7	*118.5	*118.0	P118.6
Nondurable	107.8	107.9	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	109.6	110.1	*109.6	*109.7	*109.4	P109.8
Foods	107.6	108.6	108.3	107.6	107.4	107.6	107.8	108.6	108.3	108.7	109.5	109.4	*110.1	*109.7	*109.4	P109.8
Tobacco products	98.7	100.1	100.0	100.1	98.2	97.6	98.7	99.4	102.6	103.1	102.7	102.2	*97.7	*99.3	*100.1	P100.9
Textile mill products	100.7	100.6	94.0	94.3	95.4	97.2	99.2	101.7	104.2	104.7	103.2	105.5	104.4	*103.8	*103.3	P103.2
Apparel products	98.8	96.1	92.9	93.1	92.5	93.2	95.2	96.2	96.2	98.3	98.1	98.7	98.8	*98.7	*98.2	P97.7
Paper and products	105.4	105.0	104.2	102.2	101.3	101.3	101.3	105.3	108.1	106.5	108.0	109.0	106.1	*107.0	*104.3	P105.2
Printing and publishing	112.0	112.1	110.9	110.4	110.7	110.7	110.6	111.2	111.9	112.3	113.3	114.4	*114.2	*113.6	*114.0	P113.4
Chemicals and products	110.1	110.9	110.1	109.1	108.2	109.0	109.2	109.6	111.5	112.3	112.6	113.5	113.0	*113.2	*113.6	P114.6
Petroleum products	108.3	107.6	104.7	108.8	108.5	107.5	107.5	109.6	108.3	107.3	108.6	106.9	106.7	*109.3	*107.6	P107.9
Rubber and plastics products	110.2	110.1	108.8	106.1	104.4	106.6	109.2	110.5	110.1	112.6	113.8	113.2	112.6	*112.8	*113.3	P114.0
Leather and products	99.9	88.1	89.6	90.8	91.5	90.0	89.5	90.9	91.0	87.1	85.8	83.9	84.3	*83.2	*81.8	P80.9
BUSINESS SALES																
<i>[Millions of dollars; constant (1982) dollar series in billions of dollars]</i>																
Manufacturing and trade sales (unadj.), total	6,515,005	6,424,272	485,259	491,129	532,805	531,115	551,778									

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>(Millions of dollars; constant (1982) dollar series in billions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	815,348	807,218	824,829	827,742	820,398	820,214	812,683	801,777	802,438	800,602	807,582	828,166	832,045	807,218	807,729	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	825,363	816,683	830,333	828,201	819,615	816,893	811,713	807,105	806,802	806,648	809,793	813,024	813,898	816,683	813,338	
Manufacturing, total	388,811	375,701	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	375,701	374,402	
Durable goods industries	252,836	240,292	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,616	244,310	242,816	242,290	240,292	239,217	
Nondurable goods industries	135,975	135,409	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,772	134,527	135,248	135,530	135,409	135,185	
Retail trade, total	241,860	244,767	243,550	241,179	236,900	236,696	236,204	235,098	235,994	236,757	239,745	241,955	242,186	244,767	243,111	
Durable goods stores	120,488	118,327	121,053	119,239	116,041	116,087	115,490	114,305	114,754	115,279	117,437	118,172	117,735	118,327	116,838	
Nondurable goods stores	121,372	126,440	122,497	121,940	120,859	120,609	120,714	120,793	121,240	121,478	122,308	123,783	124,451	126,440	126,273	
Merchant wholesalers, total	194,692	196,215	198,402	198,563	196,733	195,052	193,632	192,039	192,806	192,503	191,211	193,005	193,892	196,215	195,825	
Durable goods establishments	127,949	127,336	130,882	131,254	129,885	128,607	126,816	125,707	126,056	125,992	124,418	124,301	125,174	127,336	125,894	
Nondurable goods establishments	66,743	68,879	67,520	67,309	66,848	66,445	66,816	66,332	66,750	66,511	66,793	68,704	68,718	68,879	69,931	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total			695.5	693.9	687.7	687.2	683.6	680.8	680.7	679.6						
Manufacturing			329.5	330.8	329.4	329.6	327.5	326.2	324.7	323.7						
Retail trade			192.5	189.7	186.5	186.8	186.5	186.2	186.7	186.5						
Merchant wholesalers			173.5	173.3	171.8	170.8	169.7	168.3	169.2	169.4						
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			1.58	1.57	1.57	1.54	1.51	1.50	1.49	1.49	1.50	1.50	1.50	1.53	1.52	
Manufacturing, total			1.66	1.67	1.69	1.64	1.60	1.59	1.57	1.56	1.56	1.54	1.54	1.59	1.59	
Durable goods industries			2.14	2.15	2.19	2.08	2.04	2.01	1.99	1.96	1.96	1.92	1.91	2.01	1.97	
Materials and supplies			.61	.60	.61	.58	.57	.55	.54	.54	.53	.53	.53	.55	.54	
Work in process			1.01	1.01	1.04	.99	.97	.96	.95	.93	.93	.91	.91	.95	.94	
Finished goods			.53	.53	.54	.52	.51	.49	.49	.48	.48	.48	.48	.50	.49	
Nondurable goods industries			1.17	1.18	1.19	1.18	1.15	1.15	1.14	1.14	1.15	1.14	1.14	1.17	1.18	
Materials and supplies			.43	.43	.43	.43	.42	.42	.42	.42	.42	.42	.41	.43	.43	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.20	.20	
Finished goods			.55	.55	.56	.55	.54	.54	.53	.53	.53	.53	.54	.55	.55	
Retail trade, total			1.65	1.60	1.56	1.57	1.54	1.54	1.56	1.57	1.59	1.59	1.59	1.61	1.56	
Durable goods stores			2.40	2.24	2.16	2.17	2.14	2.11	2.12	2.16	2.15	2.16	2.17	2.16	2.08	
Nondurable goods stores			1.26	1.25	1.24	1.24	1.22	1.23	1.22	1.23	1.25	1.27	1.27	1.29	1.27	
Merchant wholesalers, total			1.37	1.38	1.38	1.35	1.34	1.32	1.31	1.32	1.31	1.33	1.34	1.36	1.36	
Durable goods establishments			1.89	1.90	1.87	1.87	1.85	1.81	1.79	1.80	1.75	1.77	1.79	1.83	1.80	
Nondurable goods establishments			.89	.90	.91	.87	.87	.87	.88	.88	.89	.92	.92	.94	.94	
Manufacturing and trade in constant (1982) dollars, total			1.51	1.50	1.49	1.47	1.45	1.44	1.42	1.43						
Manufacturing			1.53	1.54	1.55	1.50	1.48	1.46	1.45	1.44						
Retail trade			1.60	1.54	1.51	1.52	1.50	1.50	1.51	1.51						
Merchant wholesalers			1.40	1.40	1.39	1.35	1.34	1.32	1.30	1.32						
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,917,465	2,863,603	214,255	231,617	238,810	235,069	240,483	254,733	218,827	242,053	257,982	253,919	245,363	230,512	214,025	
Durable goods industries, total	1,504,650	1,459,051	104,622	116,914	122,049	120,571	123,418	133,092	107,332	122,340	133,506	130,927	125,777	118,503	107,082	
Stone, clay, and glass products	62,897	56,464	4,033	4,290	4,402	4,757	4,756	5,209	4,765	5,158	5,239	5,138	4,754	3,963	4,075	
Primary metals	144,185	127,830	10,617	10,728	10,650	10,966	10,764	10,949	9,836	10,854	11,272	11,237	10,563	9,394	10,139	
Blast furnaces, steel mills	58,921	51,777	4,499	4,299	4,110	4,327	4,385	4,463	3,970	4,399	4,561	4,622	4,257	3,885	4,332	
Fabricated metal products	188,115	181,275	13,350	14,819	15,443	15,017	15,367	16,144	13,541	15,404	16,143	16,593	15,525	13,929	13,702	
Industrial machinery and equipment	263,573	250,080	17,830	20,308	23,286	20,557	20,366	24,383	17,876	19,147	22,726	20,731	20,278	22,592	17,547	
Electronic and other electrical equipment	200,430	205,789	14,758	16,459	17,443	16,197	17,006	18,360	15,251	17,061	19,094	17,315	18,315	18,344	15,185	
Transportation equipment	377,319	375,221	25,107	29,488	29,230	31,591	33,179	34,310	25,671	31,889	35,448	36,554	33,836	28,918	26,845	
Motor vehicles and parts	226,050	219,886	15,467	17,002	15,952	18,767	20,605	19,809	14,233	19,311	20,827	23,388	20,181	14,344	17,076	
Instruments and related products	120,219	119,586	8,714	9,462	10,182	9,632	9,920	10,774	9,067	9,968	10,599	10,124	10,391	10,753	8,525	
Nondurable goods industries, total	1,412,815	1,404,552	109,633	114,703	116,761	114,498	117,065	121,641	111,495	119,713	124,456	122,992	119,586	112,009	106,943	
Food and kindred products	397,090	398,110	29,912	32,651	33,904	32,152	33,700	34,635	31,765	33,370	35,140	34,441	33,738	32,702	30,116	
Tobacco products	28,161	30,042	1,548	1,826	2,944	1,817	2,906	3,130	1,792	2,456	2,954	2,390	3,454	2,825	1,583	
Textile mill products	63,535	64,406	4,267	4,831	5,189	5,026	5,214	5,938	4,773	5,901	6,186	6,194	5,840	5,047	4,865	
Paper and allied products	128,761	122,214	10,030	10,334	10,253	9,921	9,851	10,738	9,964	10,406	10,563	10,411	9,953	9,790	9,803	
Chemicals and allied products	285,612	288,018	23,701	24,205	24,200	24,971	24,560	24,992	22,586	24,037	25,047	24,115	23,034	22,590	23,358	
Petroleum and coal products	179,357	167,342	14,935	13,261	12,838	13,509	14,352	14,136	13,672	14,394	14,406	14,587	14,271	12,981	11,517	
Rubber and plastics products	91,657	92,576	6,953	7,482	7,497	7,799	7,807	8,298	7,559	7,997	8,378	8,388	7,487	6,931	7,330	
Shipments (seas. adj.), total			234,548	233,215	228,715	234,886	238,289	239,118	240,193	241,894	242,240	245,134	245,480	235,997	236,179	
By industry group:																
Durable goods industries, total #			117,648	117,432	114,487	119,721	121,024	122,240	122,994	124,459	124,965	126,404	126,547	119,795	121,310	
Stone, clay, and glass products			4,610	4,544	4,397	4,556	4,617	4,762	4,006	4,884	4,853	4,744	4,738	4,608	4,687	
Primary metals			11,140	10,620	10,220	10,626	10,569	10,418	10,611	10,754	10,857	10,754	10,717	10,412	10,636	
Blast furnaces, steel mills			4,623	4,281	3,900	4,135	4,220	4,212	4,296	4,426	4,480	4,451	4,352	4,296	4,425	
Fabricated metal products			14,846	14,616	14,332	14,711	14,715	15,003	14,895	15,401	15,291	15,716	15,847	15,214	15,427	
Industrial machinery and equipment			21,006	20,897	20,840	20,890	20,735	21,142	20,511	20,526	20,683	20,979	21,237	20,410	20,903	
Electronic and other electrical equipment			16,599	16,517	16,525	16,755	17,218	17,082	17,166	17,114	17,343	17,389	17,876	17,766	17,105	
Transportation equipment			28,106	28,912	27,314	30,402	31,310	31,823	32,692	33,198	33,836	34,713	33,573	29,858	30,411	
Motor vehicles and parts			16,070	15,726	14,910	17,372	18,515	18								

	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
<i>(Millions of dollars)</i>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	'170,871	'178,875	14,039	13,930	13,910	14,405	14,376	14,639	15,069	15,129	15,255	15,532	15,928	*15,458	15,565	.....
Consumer staples	'670,558	'671,622	55,652	55,603	55,191	54,903	56,728	56,143	55,635	55,830	55,842	56,541	57,182	*55,439	54,702	.....
Machinery and equipment	'472,748	'467,618	38,105	38,199	36,730	38,623	39,163	39,416	39,033	39,217	39,871	40,815	40,870	*37,844	38,552	.....
Automotive equipment	'103,865	'98,020	7,090	7,045	6,886	7,815	8,237	8,145	8,781	8,854	8,987	9,318	8,939	*8,072	8,021	.....
Construction materials and supplies	'170,750	'161,061	12,941	12,789	12,563	13,091	13,297	13,503	13,743	13,685	13,655	13,685	13,923	*13,723	13,827	.....
Other materials, supplies, and intermediate products	'983,829	'949,793	78,608	77,547	75,795	77,875	78,647	79,570	80,245	80,551	80,331	80,815	80,336	*77,809	78,550	.....
Supplementary series:																
Household durables	'77,561	'79,298	6,383	6,242	6,215	6,460	6,445	6,383	6,678	6,786	6,836	6,900	7,088	*6,643	6,692	.....
Capital goods industries	'491,594	'489,885	39,923	40,711	39,971	40,593	40,543	41,398	39,978	41,400	41,577	42,163	42,374	*39,536	40,134	.....
Nondefense	'384,663	'386,319	31,721	32,213	31,405	31,733	32,131	32,848	31,732	32,260	32,547	33,316	33,565	*31,148	31,794	.....
Defense	'106,931	'103,566	8,202	8,498	8,566	8,860	8,412	8,550	8,246	9,140	9,030	8,847	8,809	*8,388	8,340	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	382,135	369,493	387,733	390,570	386,434	387,458	384,554	378,904	378,863	378,749	377,445	378,171	377,403	*369,493	373,854	.....
Durable goods industries, total	247,615	235,130	251,035	253,719	251,017	251,304	249,380	245,429	245,338	244,736	243,223	242,689	241,914	*235,130	238,147	.....
Non-durable goods industries, total	134,520	134,363	136,698	136,851	135,417	136,154	135,174	133,475	133,525	134,013	134,222	135,482	135,489	*134,363	135,707	.....
Book value (non-LIFO basis), (seasonally adjusted), total	388,811	375,701	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	*375,701	374,402	.....
By industry group:																
Durable goods industries, total #	252,836	240,292	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,616	244,310	242,816	242,290	*240,292	239,217	.....
Stone, clay, and glass products	8,157	7,968	8,223	8,243	8,138	8,096	8,016	8,019	7,968	7,988	7,905	7,860	7,962	*7,968	7,904	.....
Primary metals	23,651	21,359	23,257	23,216	23,265	23,029	22,645	22,509	22,217	22,065	21,947	21,787	21,591	*21,359	21,038	.....
Blast furnaces, steel mills	11,658	10,476	11,400	11,368	11,426	11,216	11,023	10,943	10,851	10,774	10,724	10,587	10,522	*10,476	10,302	.....
Fabricated metal products	24,585	22,715	24,519	24,717	24,272	23,992	23,649	23,433	23,163	23,101	23,001	22,959	23,018	*22,715	22,958	.....
Industrial machinery and equipment	47,724	45,337	47,977	48,198	47,921	48,014	47,764	46,922	46,985	46,735	46,580	46,448	46,011	*45,337	44,998	.....
Electronic and other electrical equipment	30,067	28,504	29,947	29,698	29,719	29,514	29,522	29,333	29,377	29,159	29,035	28,886	28,746	*28,504	28,617	.....
Transportation equipment	73,424	71,138	73,486	73,551	73,116	72,985	72,109	72,071	71,612	71,466	72,458	71,690	71,976	*71,138	70,397	.....
Motor vehicles and parts	13,039	12,777	13,085	13,228	12,919	12,867	12,447	12,479	12,488	12,564	12,694	12,737	12,973	*12,777	12,403	.....
Instruments and related products	24,273	23,333	23,975	23,928	23,640	23,743	23,567	23,717	23,638	23,603	23,606	23,482	23,233	*23,333	23,214	.....
By stage of fabrication:																
Materials and supplies	71,191	66,067	71,208	70,980	70,101	69,274	68,425	67,387	66,936	66,951	67,027	66,823	66,555	*66,067	65,925	.....
Work in process	119,169	114,295	119,015	119,010	118,646	118,041	117,308	117,748	117,350	116,308	116,762	115,392	114,295	*114,295	113,554	.....
Finished goods	62,476	59,930	61,947	62,266	61,658	62,231	61,231	60,507	60,181	60,357	60,521	60,501	60,353	*59,930	59,738	.....
Non-durable goods industries, total #	135,975	135,409	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,772	134,527	135,248	135,530	*135,409	135,185	.....
Food and kindred products	27,784	28,837	28,091	28,137	28,221	28,321	28,154	28,169	27,864	27,962	28,494	28,852	28,867	*28,837	28,679	.....
Tobacco products	5,375	5,865	5,642	5,720	5,662	5,851	5,788	5,803	5,987	5,950	5,892	5,882	5,706	*5,865	5,833	.....
Textile mill products	8,846	8,648	8,892	8,861	8,699	8,639	8,592	8,546	8,561	8,579	8,744	8,751	8,626	*8,648	8,738	.....
Paper and allied products	13,362	13,487	13,547	13,695	13,771	13,720	13,720	13,332	13,347	13,098	13,153	13,368	13,457	*13,487	13,551	.....
Chemicals and allied products	32,366	32,904	32,651	32,762	32,805	32,772	32,666	32,417	32,228	32,476	32,522	32,630	32,912	*32,904	32,667	.....
Petroleum and coal products	13,175	11,032	12,279	11,871	11,586	11,563	11,759	11,774	11,613	11,688	11,778	11,402	11,500	*11,032	10,605	.....
Rubber and plastics products	11,995	11,245	12,054	11,959	11,766	11,801	11,652	11,537	11,405	11,359	11,253	11,274	11,303	*11,245	11,272	.....
By stage of fabrication:																
Materials and supplies	49,710	49,693	50,034	49,706	49,661	49,523	49,342	49,305	49,409	49,237	49,284	49,556	49,326	*49,693	49,597	.....
Work in process	22,906	22,311	22,426	22,369	22,198	22,236	22,224	22,395	22,228	22,339	22,786	22,782	22,479	*22,311	22,500	.....
Finished goods	63,359	63,405	63,751	64,128	63,918	63,780	63,347	62,626	61,898	62,196	62,457	62,872	63,725	*63,405	63,088	.....
By market category:																
Home goods and apparel	26,567	26,684	26,280	26,180	25,703	25,444	25,406	25,390	25,244	25,395	25,925	26,208	26,403	*26,684	27,164	.....
Consumer staples	54,407	55,125	54,616	54,589	54,466	54,796	54,693	54,578	54,359	54,594	55,100	55,335	55,260	*55,125	54,703	.....
Machinery and equipment	87,135	85,919	87,645	87,612	87,738	87,832	87,319	86,647	86,662	86,679	86,182	86,114	85,919	*85,919	85,881	.....
Automotive equipment	6,698	6,474	6,660	6,677	6,472	6,454	6,316	6,228	6,209	6,274	6,369	6,399	6,493	*6,474	6,396	.....
Construction materials and supplies	23,957	22,723	23,865	23,922	23,637	23,341	23,054	23,123	23,063	23,040	23,011	22,870	22,947	*22,723	22,649	.....
Other materials, supplies, and intermediate products	131,364	124,552	131,625	131,474	130,508	129,945	128,491	127,715	126,666	126,018	126,008	125,775	125,701	*124,552	123,879	.....
Supplementary series:																
Household durables	12,901	12,391	12,807	12,758	12,442	12,225	12,134	12,080	11,923	11,961	12,163	12,194	12,312	*12,391	12,521	.....
Capital goods industries	121,951	116,530	121,856	121,907	121,538	121,727	120,871	119,975	119,629	118,977	119,448	118,224	117,707	*116,530	115,881	.....
Nondefense	83,334	81,644	84,132	83,908	83,985	84,146	83,747	82,869	82,925	82,985	82,727	82,072	81,949	*81,644	81,527	.....
Defense	38,617	34,886	37,724	37,999	37,553	37,581	37,124	37,106	36,704	35,992	36,721	36,152	35,758	*34,886	34,354	.....
New orders, net (unadj.), total	'2,923,715	'2,847,458	217,443	234,071	238,355	231,020	237,591	246,990	226,615	240,835	253,067	249,441	242,579	*229,451	215,903	.....
Durable goods industries, total	'1,511,501	'1,441,865	107,749	119,158	120,990	116,644	119,718	125,745	114,829	120,697	128,355	126,956	123,343	*117,481	109,066	.....
Non-durable goods industries, total	'1,412,214	'1,405,793	109,694	114,913	117,365	114,376	117,873	121,245	111,786	120,138	124,712	122,485	119,236	*111,970	106,837	.....
New orders, net (seas. adj.), total	'2,923,715	'2,847,458	234,462	233,132	226,431	231,229	236,540	233,725	248,090	243,160	237,624	242,230	243,138	*234,102	235,008	.....
By industry group:																
Durable goods industries, total	'1,511,501	'1,441,865	117,789	117,547	112,116	116,139	118,434	117,128	130,827	125,482	120,092	123,325	124,046	*117,785	120,341	.....
Primary metals	'143,388	'128,836	9,506	9,776	9,725	10,490	10,377	10,782	11,496	11,318	10,823	10,493	10,714	*9,869	9,768	.....
Blast furnaces, steel mills	'58,201	'50,966	3,555	3,839	3,664	4,279	4,223	4,476	5,088	4,924	4,483	4,453	4,138	*3,635	3,855	.....
Nonferrous and other primary metals	'73,379	'64,875	5,215	5,134	5,274	5,429	5,360	5,429	5,515	5,525	5,525	5,204	5,766	*5,328	5,008	.....
Fabricated metal products	'187,049	'180,083	15,196	14,278	14,328	14,874	14,703	14,592	14,875	15,						

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>[Millions of dollars]</i>																
Unfilled orders, end of period (unadjusted), total	524,072	507,927	527,260	529,714	529,259	525,210	522,318	514,575	522,363	521,145	516,250	511,772	508,988	*507,927	509,805	.....
Durable goods industries, total	504,131	486,745	507,258	509,502	508,443	504,516	500,816	493,469	500,966	499,323	494,172	490,201	487,767	*486,745	488,729	.....
Nondurable goods industries with unfilled orders ‡	19,941	21,182	20,002	20,212	20,816	20,694	21,502	21,106	21,397	21,822	22,078	21,571	21,221	*21,182	21,076	.....
Unfilled orders, end of period (seasonally adjusted) total	527,195	511,348	527,109	527,026	524,742	521,085	519,336	513,943	521,840	523,106	518,490	515,586	513,243	*511,348	510,177	.....
By industry group:																
Durable goods industries, total #	506,375	489,368	506,516	506,631	504,260	500,578	498,088	492,976	500,809	501,832	496,959	493,880	491,378	*489,368	488,399	.....
Primary metals	23,122	20,793	21,488	20,644	20,149	20,013	19,821	20,185	21,070	21,634	21,600	21,339	21,336	*20,793	19,925	.....
Blast furnaces, steel mills	8,578	7,663	7,510	7,068	6,832	6,976	6,979	7,243	8,035	8,533	8,536	8,338	8,324	*7,663	7,093	.....
Nonferrous and other primary metals	11,416	10,322	10,981	10,621	10,405	10,194	10,068	10,156	10,225	10,262	10,281	10,055	10,319	*10,322	10,027	.....
Fabricated metal products	27,411	26,287	27,761	27,423	27,219	27,382	27,370	26,959	26,939	26,908	26,810	26,563	26,368	*26,287	26,686	.....
Industrial machinery and equipment	57,185	52,695	57,964	56,966	55,998	55,351	55,571	54,566	54,577	54,425	54,729	54,009	53,263	*52,695	52,996	.....
Electronic and other electrical equipment	49,185	47,280	48,829	50,379	49,496	50,071	49,764	48,053	48,410	47,470	46,957	46,999	46,765	*47,280	47,525	.....
Transportation equipment	277,502	272,872	279,233	280,079	281,108	278,159	275,630	273,621	278,811	280,017	275,533	273,468	273,512	*272,872	271,812	.....
Aircraft, missiles, and parts	241,418	238,679	242,391	243,762	245,407	243,014	239,781	238,282	243,995	244,398	239,601	237,926	238,753	*238,679	237,787	.....
Nondurable goods industries with unfilled orders ‡	20,820	21,980	20,593	20,395	20,482	20,407	21,248	20,967	21,031	21,274	21,531	21,706	21,865	*21,980	21,778	.....
By market category:																
Home goods and apparel	8,586	9,158	7,975	7,714	7,729	7,925	8,077	8,083	8,050	8,331	8,629	8,776	8,956	*9,158	8,903	.....
Consumer staples	1,283	1,271	1,291	1,287	1,304	1,239	1,209	1,315	1,371	1,357	1,350	1,401	1,329	*1,271	1,299	.....
Machinery and equipment	229,017	218,526	230,861	231,945	232,182	229,362	225,450	221,335	224,567	222,903	221,082	219,660	220,886	*218,526	218,270	.....
Automotive equipment	1,843	2,060	1,875	1,879	1,853	1,866	1,891	1,849	1,852	1,900	2,222	2,193	2,139	*2,060	2,074	.....
Construction materials and supplies	12,550	13,079	12,439	12,304	12,385	12,493	12,606	12,737	13,318	13,350	13,415	13,336	13,083	*13,079	13,204	.....
Other materials, supplies, and intermediate products	125,773	125,091	124,910	124,810	123,871	123,829	124,574	123,455	126,456	127,354	127,267	125,979	126,049	*125,091	124,810	.....
Supplementary series:																
Household durables	5,203	5,495	4,752	4,602	4,554	4,674	4,796	4,780	4,858	5,033	5,163	5,285	5,350	*5,495	5,311	.....
Capital goods industries	402,026	387,043	403,743	404,710	403,371	399,316	396,342	392,507	398,603	399,000	393,017	390,258	387,912	*387,043	386,489	.....
Nondurable	250,310	242,055	252,546	254,089	254,624	251,639	247,546	243,980	248,937	247,670	245,201	242,983	244,294	*242,055	242,008	.....
Defense	151,716	144,988	151,197	150,621	148,747	147,677	148,796	148,527	149,666	151,330	147,616	147,275	143,618	*144,988	144,481	.....
BUSINESS INCORPORATIONS @																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted	643,022	.....	54,227	48,419	55,917	55,735	56,618	51,654	52,949	51,838	47,840	53,871	.....	.....	.....	.....
Seasonally adjusted	.....	.....	51,991	50,384	51,536	52,235	52,327	52,071	52,843	53,222	52,284	53,338	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total	60,432	.....	6,690	6,876	7,330	7,464	7,786	6,887	7,627	7,422	6,833	8,485	.....	.....	.....	.....
Commercial service	16,063	.....	1,759	1,802	1,876	1,931	2,022	1,734	1,923	2,021	1,747	2,255	.....	.....	.....	.....
Construction	8,072	.....	900	913	1,036	1,043	1,023	918	1,052	974	879	1,137	.....	.....	.....	.....
Manufacturing and mining	5,090	.....	496	599	567	572	630	510	595	628	542	669	.....	.....	.....	.....
Retail trade	12,826	.....	1,360	1,307	1,442	1,449	1,549	1,320	1,422	1,424	1,389	1,562	.....	.....	.....	.....
Wholesale trade	4,376	.....	433	454	495	533	516	468	507	527	522	632	.....	.....	.....	.....
Liabilities (current), total	64,044.1	.....	10,242.8	11,997.2	7,317.7	5,069.1	12,248.0	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2	.....	.....	.....	.....
Commercial service	6,767.3	.....	984.2	5,169.9	919.9	759.6	601.5	434.2	1,227.8	632.8	586.5	868.3	.....	.....	.....	.....
Construction	2,905.2	.....	168.8	396.3	163.0	746.0	595.1	170.4	350.5	393.9	199.1	200.4	.....	.....	.....	.....
Manufacturing and mining	6,829.7	.....	1,687.2	4,179.1	643.3	795.8	374.1	766.2	525.2	346.7	404.7	1,252.2	.....	.....	.....	.....
Retail trade	7,716.0	.....	2,150.8	416.8	280.9	675.3	413.6	335.0	259.5	281.6	885.5	370.6	.....	.....	.....	.....
Wholesale trade	2,414.8	.....	206.7	258.2	326.1	288.6	241.3	107.8	359.6	308.0	312.7	178.9	.....	.....	.....	.....
Failure annual rate, number per 10,000 concerns	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>[1910-14=100]</i>																
Prices received, all farm products	681	667	659	660	678	678	691	697	681	667	672	651	636	628	*630	651
Crops #	548	561	525	527	549	564	593	615	587	576	593	544	537	520	*532	551
Commercial vegetables	707	674	659	597	731	742	971	759	609	560	577	578	742	558	*682	773
Cotton	548	553	548	573	582	587	592	570	560	565	547	529	514	469	*436	409
Feed grains and hay	388	371	365	372	382	391	385	366	357	368	367	363	365	369	*377	388
Food grains	338	316	279	281	294	303	308	298	291	304	324	351	369	390	*400	443
Fruit	694	1,000	740	767	803	817	877	1,382	1,308	1,294	1,434	1,008	803	772	*766	780
Tobacco	1,483	1,542	1,557	1,643	1,526	1,626	1,488	1,488	1,488	1,444	1,552	1,548	1,582	1,565	1,530	1,530
Livestock and products #	820	777	799	800	813	798	794	783	780	762	754	763	739	741	*732	756
Dairy products	837	748	716	716	697	691	697	697	722	752	783	820	844	844	*826	807
Meat animals	1,088	1,047	1,089	1,108	1,122	1,116	1,108	1,086	1,060	1,015	990	940	940	935	*941	1,002
Poultry and eggs	298	285	306	279	310	278	272	273	289	286	283	280	275	289	263	254
Prices paid:																
Production items	989	1,003	1,002	.....	.....	1,012	.....	.....	1,000	.....	.....	998	.....	.....	.....	.....
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	1,298	1,293	.....	.....	1,303	.....	.....	1,298	.....	.....	1,298	.....	.....	1,295	.....
Parity ratio \$	54	.....	51	51	52	52	53	53	52	51	52	50	49	48	48	.....
CONSUMER PRICES																
<i>[1982-84=100]</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9	136.0	136.4
All items, all urban consumers (CPI-U)	130.7	136.2	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6
Special group indexes:																
All items less shelter	128.2	133.5	132.1	132.2	132.2	132.6	133.1	133.3	133.3	133.7	134.5	134.6	135.0	135.0	135.1	135.5
All items less food	130.3	136.1	134.3	134.6	134.8	134.9	135.4	135.7	136.1	136.7	137.4	137.7	138.0	138.1	138.3	138.8
All items less medical care	128.8	133.8	132.4	132.6	132.7	133.0	133.3	133.6	133.8	134.2	134.8	134.9				

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	122.8	-126.6	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4	127.1	127.2	127.8	127.5	127.2	127.6
Nondurables	126.0	130.3	129.8	129.3	129.2	130.2	130.6	130.4	129.6	130.1	131.0	131.0	131.5	131.1	130.6	131.1
Nondurables less food	119.9	124.5	124.0	123.2	122.9	123.9	124.6	123.9	123.0	124.3	125.9	126.1	126.7	125.5	124.2	124.9
Durables	113.4	116.0	115.0	115.5	115.5	115.5	115.9	116.0	116.3	115.9	115.9	116.3	117.0	117.2	117.4	117.6
Commodities less food	117.4	121.3	120.6	120.3	120.1	120.7	121.3	120.9	120.5	121.1	122.1	122.4	123.0	122.4	121.6	122.1
Services	139.2	146.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3	147.9	148.1	148.3	148.8	149.6	150.1
Food #	132.4	136.3	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0	136.0	135.8	136.2	136.7	137.2	137.5
Food at home	132.3	135.8	136.4	135.7	136.0	137.0	136.9	137.4	136.0	134.9	134.9	134.4	135.0	135.5	136.4	136.6
Housing	128.5	133.6	131.8	132.4	132.6	132.5	132.8	133.4	134.2	134.5	134.7	134.7	134.7	135.0	135.7	136.1
Shelter #	140.0	146.3	144.0	144.6	145.2	145.2	145.8	146.8	147.3	147.4	147.7	147.9	148.2	149.2	149.8	149.8
Rent, residential	138.4	143.3	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7	144.6	144.6	145.0	145.2	145.4	145.6
Homeowners' cost, Dec. 1982=100	144.6	150.2	147.9	148.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0	153.2	153.5
Fuel and other utilities #	111.6	115.3	114.8	114.7	114.1	113.1	114.2	115.8	116.4	116.2	116.8	115.7	115.3	116.0	116.2	115.9
Fuel oil and other household fuel	99.3	94.6	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8	88.9	90.9	94.8	94.7	92.0	91.5
Gas (piped) and electricity	109.3	112.6	111.5	110.8	109.4	111.5	114.4	115.4	114.4	115.4	115.5	112.9	111.2	112.4	112.8	112.0
Household furnishings and operation	113.3	116.0	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2	116.4	116.4	116.5	116.3	116.7	117.3
Apparel and upkeep	124.1	128.7	123.8	126.2	128.8	130.1	129.4	126.9	125.2	127.6	131.3	132.7	132.9	129.6	127.9	130.2
Transportation	120.5	123.8	125.5	123.7	122.3	122.2	123.3	123.7	123.4	123.8	123.8	124.0	125.3	125.3	124.5	124.1
Private	118.8	121.9	123.2	121.2	119.9	120.2	121.5	121.9	121.7	122.0	122.1	122.4	123.4	123.4	122.5	122.0
New cars	121.0	125.3	124.6	125.3	125.4	125.3	125.4	125.3	124.9	124.4	124.1	125.0	126.6	127.6	128.0	128.1
Used cars	117.6	118.1	116.1	115.1	114.4	115.0	117.0	118.8	120.4	120.0	119.8	120.2	120.6	120.1	117.8	116.1
Public	142.6	148.9	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.6	146.6	144.9	147.0	149.8	151.5	151.7
Medical care	162.8	177.0	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9	179.7	180.7	181.8	182.6	184.3	186.2
Seasonally adjusted ‡																
All items, percent change from previous month or year	1.5	1.4	.4	.1	.1	.2	.2	.3	.1	.3	.4	.2	.4	.2	.1	.3
Commodities			126.1	125.9	125.8	126.2	126.5	126.7	126.5	126.8	127.1	127.1	127.6	127.6	127.3	127.8
Commodities less food			121.1	120.9	120.4	120.8	121.1	121.0	121.1	121.7	122.1	122.1	122.6	122.4	122.1	122.7
Food			135.4	135.3	135.7	136.4	136.7	137.3	136.6	136.3	136.5	136.4	137.0	137.4	136.8	137.2
Food at home			135.4	135.2	135.5	136.3	136.5	137.2	135.9	135.3	135.4	135.2	135.9	136.4	135.4	136.0
Apparel and upkeep			125.8	127.9	128.2	128.6	128.6	127.8	127.7	129.2	130.0	127.3	131.1	129.6	130.0	131.9
Transportation			125.5	123.9	122.9	122.7	123.1	123.4	123.6	124.2	124.2	124.0	124.5	124.8	124.4	124.2
Private			123.3	121.5	120.7	120.9	121.4	121.8	121.9	122.5	122.6	122.5	122.9	123.0	122.4	122.3
New cars			123.3	124.0	124.4	125.0	125.1	125.5	125.7	125.9	126.3	126.2	126.3	126.5	126.6	126.7
Services			143.8	144.4	144.8	145.1	145.5	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0
PRODUCER PRICES ‡																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.3	116.5	119.0	117.2	116.2	116.0	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	115.6	116.1
By stage of processing:																
Crude materials for further processing	108.9	101.2	112.8	104.1	101.2	100.8	102.1	99.8	99.5	99.1	98.0	99.9	99.7	97.7	97.3	99.0
Intermediate materials, supplies, and components	114.5	114.4	116.4	115.5	114.2	113.9	114.0	114.3	114.0	114.2	114.6	114.2	114.1	113.7	113.2	113.6
Finished goods #	119.2	121.7	122.3	121.4	120.9	121.1	121.8	121.9	121.6	121.7	121.4	122.2	122.3	121.9	121.7	121.9
Finished consumer goods	118.2	120.5	121.4	120.3	119.6	119.8	120.6	120.7	120.4	120.2	120.8	120.9	120.3	120.0	120.0	120.2
Capital equipment	122.9	126.7	125.9	126.1	126.2	126.2	126.5	126.5	126.6	126.5	126.2	127.9	127.9	128.0	128.3	128.3
By durability of product:																
Durable goods	121.2	122.9	122.8	122.9	122.9	122.9	122.8	122.7	122.7	122.6	122.5	123.3	123.3	123.2	123.4	123.7
Nondurable goods	112.2	111.7	115.6	112.8	111.1	111.0	111.7	111.6	111.1	111.3	111.3	111.3	111.3	110.5	109.9	110.5
Total manufactures	118.1	119.0	120.3	119.6	118.7	118.7	118.8	118.8	118.5	118.7	118.7	119.2	119.2	118.8	118.5	119.0
Durable manufactures	120.7	122.7	122.4	122.5	122.6	122.6	122.5	122.6	122.6	122.5	122.3	123.3	123.2	123.2	123.4	123.6
Nondurable manufactures	115.2	115.2	117.7	116.4	114.8	114.7	115.0	114.9	114.3	114.8	115.0	115.0	115.2	114.4	113.7	114.4
Farm products, processed foods and feeds	118.6	116.4	117.0	117.1	118.3	118.1	118.3	117.6	116.3	115.2	115.1	114.8	114.8	114.5	115.3	116.5
Farm products	112.2	105.6	106.9	106.9	109.7	109.6	110.4	109.1	105.6	102.9	103.1	101.5	101.4	100.7	103.0	105.6
Foods and feeds, processed	121.9	121.9	122.1	122.3	122.6	122.5	122.3	121.9	121.6	121.4	121.1	121.9	121.5	121.4	121.4	122.0
Industrial commodities	115.8	116.5	119.3	117.2	115.7	115.6	116.1	116.1	116.0	116.3	116.3	116.7	116.7	116.1	115.6	116.0
Chemicals and allied products	123.6	125.6	128.3	128.1	126.0	126.0	125.3	125.0	124.4	124.5	124.5	124.9	125.0	124.9	124.6	124.5
Fuels and related prod., and power	82.2	81.2	90.1	83.0	78.5	78.1	80.2	80.3	80.1	81.3	81.4	81.3	81.3	79.1	76.8	77.0
Furniture and household durables	119.1	121.2	120.6	120.9	121.0	121.2	121.2	121.2	121.2	121.2	121.2	121.4	121.4	121.4	121.8	121.9
Hides, skins, and leather products	141.7	138.9	140.2	140.0	140.4	141.1	140.4	140.0	138.3	138.1	136.6	136.3	137.0	137.6	138.5	138.3
Lumber and wood products	129.7	132.0	127.6	127.2	127.8	129.2	132.3	136.2	136.9	133.3	133.4	133.2	133.3	134.3	136.9	141.6
Machinery and equipment	120.7	123.0	122.6	122.9	123.0	123.1	123.1	123.1	123.0	123.0	123.0	123.0	123.1	123.1	123.2	123.5
Metals and metal products	123.0	120.3	122.4	121.9	121.5	121.3	120.5	119.7	119.6	119.5	119.5	119.3	119.1	118.7	118.4	118.9
Nonmetallic mineral products	114.7	117.2	116.9	117.2	117.4	117.3	117.3	117.2	117.1	117.2	117.1	117.2	117.4	117.4	117.2	117.2
Pulp, paper, and allied products	141.3	143.0	143.6	143.8	143.7	143.2	143.0	142.7	142.3	142.2	142.3	142.6	143.0	142.7	143.5	144.2
Rubber and plastics products	113.6	115.2	116.0	116.0	115.8	115.5	115.2	115.0	114.8	114.7	114.6	114.7	114.6	114.7	114.5	114.3
Textile products and apparel	114.9	116.3	115.7	115.8	115.9	116.0	116.0	116.2	116.3	116.5	116.6	116.7	116.8	116.9	116.9	117.5
Transportation equipment #	121.5	126.4	125.2	125.7	125.7	125.5	125.6	125.6	125.7	125.7	126.0	125.2	129.1	128.9	129.3	129.2
Motor vehicles and equipment	118.2	122.1	121.9	122.4	122.2	121.5	120.7	120.6	1							

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	446,434	404,892	27,732	27,105	29,216	32,467	34,483	36,043	36,978	38,801	38,186	37,830	*34,727	*30,403	27,465	
Private, total #	337,777	295,736	21,108	20,394	22,044	24,120	25,162	26,144	26,600	27,602	27,051	27,139	*25,342	*22,485	20,370	
Residential	182,856	160,961	10,465	9,625	10,991	12,192	13,608	14,838	15,266	15,952	15,611	15,600	*14,390	*12,029	10,906	
New housing units	127,987	110,816	7,336	6,643	7,527	8,048	8,894	9,739	10,461	11,007	11,067	10,889	*10,418	*8,789	8,184	
Nonresidential buildings, except farm and public utilities, total #	117,971	96,763	7,851	7,886	8,119	8,796	8,337	8,055	8,069	8,280	8,147	8,189	7,620	*7,332	6,505	
Industrial	23,848	21,709	1,640	1,693	1,797	1,954	1,731	1,833	1,744	1,787	1,773	1,970	1,842	*1,968	1,663	
Commercial	62,862	48,033	3,951	3,921	3,994	4,392	4,239	4,029	4,100	4,280	4,144	3,994	3,637	*3,316	2,899	
Public utilities:																
Telecommunications	9,565		582	716	716	786	767	775	758	849	746	814	818	707		
Public, total #	108,657	109,156	6,624	6,711	7,172	8,347	9,321	9,899	10,378	11,199	11,135	10,692	9,365	*7,918	7,096	
Buildings (excl. military) #	45,825	49,574	3,353	3,509	3,613	4,063	4,106	4,167	4,620	4,795	4,610	4,420	4,216	*3,846	3,748	
Housing and redevelopment	3,733	3,544	276	282	287	283	307	298	294	284	324	332	303	*283	273	
Industrial	1,433	1,828	122	114	121	141	152	181	169	195	234	132	134	*133	136	
Military facilities	2,732	1,849	156	144	156	152	160	155	147	149	188	100	*160	*187	170	
Highways and streets	30,593	29,041	1,159	1,177	1,415	1,913	2,669	2,918	3,147	3,648	3,381	3,402	2,388	*1,795	1,287	
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total			406.5	410.1	401.9	407.1	399.0	398.2	398.4	403.2	407.0	410.3	*405.4	*398.9	404.1	
Private, total #			303.9	300.5	293.3	299.0	291.0	290.9	290.3	293.4	296.6	297.5	*293.2	*290.7	294.6	
Residential			161.8	155.6	152.4	151.8	154.6	158.3	158.0	162.8	166.8	168.3	*166.0	*164.3	168.0	
New housing units			107.9	103.5	100.8	100.6	103.2	106.7	109.9	114.4	118.0	118.3	*118.9	*119.1	121.1	
Nonresidential buildings, except farm and public utilities, total #			105.8	107.0	103.8	108.9	99.0	94.3	94.1	92.0	91.8	91.1	*88.8	*88.5	87.9	
Industrial			22.4	23.2	23.1	24.3	20.7	20.9	20.4	20.3	21.5	21.7	*21.7	*22.5	22.6	
Commercial			53.8	54.0	51.8	54.8	50.2	47.6	47.1	46.3	45.6	44.5	*42.2	*40.9	40.1	
Public utilities:																
Telecommunications			8.8	10.1	9.1	9.7	8.6	9.4	8.9	9.2	8.7	8.7	9.1	8.4		
Public, total #			102.6	109.6	108.6	108.0	108.0	107.3	108.1	109.7	110.4	112.8	*112.2	*108.3	109.4	
Buildings (excl. military) #			45.9	48.2	48.4	48.6	48.9	46.8	50.2	50.1	50.4	52.8	*51.3	*48.8	51.3	
Housing and redevelopment			3.3	3.4	3.4	3.4	3.7	3.6	3.5	3.4	3.9	4.0	3.6	*3.4	3.3	
Industrial			1.5	1.4	1.5	1.7	1.8	2.2	2.0	2.3	2.8	1.6	1.6	*1.6	1.6	
Military facilities			1.9	1.7	1.9	1.8	1.9	1.9	1.8	1.8	2.3	1.2	1.9	*2.0	2.0	
Highways and streets			25.6	30.7	30.0	28.6	29.2	28.8	28.9	30.0	28.6	29.1	28.7	*28.5	27.9	
CONSTRUCTION CONTRACTS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	245,396	221,230	*14,092	13,376	16,276	20,929	20,713	19,552	21,283	21,558	19,411	22,738	15,083	16,277	16,077	
Index (mo. data seas. adj.), 1987=100 §§	*95	*88	*80	*85	*86	*93	*88	*82	*88	*92	*86	*96	*81	*96	95	
Public ownership	72,090	74,422	*5,147	4,925	5,803	6,700	6,665	6,728	6,881	7,250	6,498	7,736	4,240	5,880	5,303	
Private ownership	173,307	146,806	*8,945	8,450	10,473	14,229	14,047	12,824	14,402	14,308	12,913	15,002	10,843	10,397	10,775	
By type of building:																
Nonresidential	90,240	76,898	*6,120	5,091	5,747	7,076	6,778	6,412	6,940	7,454	6,218	8,337	5,103	5,819	5,635	
Residential	105,509	96,353	*4,936	5,185	6,785	8,712	9,190	8,909	9,695	9,764	8,941	9,984	7,427	6,670	6,891	
Non-building construction	49,645	47,978	*3,036	3,100	3,744	5,141	4,745	4,231	4,648	4,339	4,252	4,417	2,552	3,788	3,551	
New construction planning (Engineering News-Record) §	213,389		14,365	8,136	10,619	9,229	17,726	9,433								
HOUSING STARTS AND PERMITS																
<i>(Thousands)</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	1,192.7	1,014.5	52.5	59.1	73.8	99.7	97.7	103.4	103.5	94.7	86.6	101.8	75.6	*65.6	*72.3	81.3
Privately owned	894.8	841.2	39.2	46.1	61.4	82.8	84.5	86.8	87.4	78.7	73.7	80.9	62.6	*56.3	*59.0	70.9
One-family structures																
Seasonally adjusted at annual rates: †																
Total privately owned			844	1,008	918	978	983	1,036	1,053	1,053	1,020	1,085	1,085	*1,118	*1,190	1,304
One-family structures			644	803	751	802	830	870	881	881	864	887	907	*972	*999	1,146
New private housing units authorized by building permits (17,000 permit-issuing places): ‡																
Monthly data are seas. adj. at annual rates:																
Total	1,111	955	802	876	892	913	966	999	1,005	953	982	1,028	993	1,055	*1,111	1,160
One-family structures	798	754	611	695	689	742	760	780	794	769	782	796	787	851	*912	959
Manufacturers' shipments of mobile homes:																
Unadjusted	188.3	170.9	11.7	10.9	12.8	15.2	16.6	15.6	14.7	17.4	15.1	16.9	13.1	10.9	13.4	
Seasonally adjusted at annual rates @			168	157	157	175	174	173	175	178	172	172	171	176	192	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	110.1	111.0	110.7	110.6	110.6	110.6	110.8	111.1	111.3	111.2	111.4	111.2	*111.1	*110.9	110.6	
Implicit price deflator *	110.8	111.5	110.9	111.0	111.0	111.0	111.1	111.5	111.8	111.9	112.1	111.9	111.7	*111.6	111.3	
Boeckh indexes, 1987=100: ††																
Average, 20 cities:																
Apartments, hotels, office buildings	108.7	112.0	110.7		110.9		111.2		112.2		112.9		113.0		113.9	
Commercial and factory buildings	110.6	114.2	112.3		112.7		113.0		114.4		115.6		115.7		116.4	
Residences	109.7	113.0	111.5		111.7		112.1		113.3		114.3		114.3		115.1	
Engineering News-Record, 1967=100:																
Building	400.0	407.2	402.7	402.1	402.0	401.0	403.1	404.6	408.1	413.3	412.3	412.3	413.2	412.1	412.0	*410.8
Construction	440.5	450.1	444.8	444.4	444.3	443.7	447.0	448.6	451.9	455.4	455.3	455.4	455.8	455.1	455.1	*454.7
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.) ‡‡	108.5	107.5			114.3			111.8			107.0			100.4		

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications	115.4	98.0	8.0	6.7	8.2	9.4	10.5	8.8	10.1	7.4	7.1	8.7	6.6	6.5	7.2	
Seasonally adjusted annual rates			106	87	86	95	106	105	117	89	92	111	102	98	97	
Requests for VA appraisals			6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	8.1					
Seasonally adjusted annual rates			82	87	60	69	80	92	83	74	120					
<i>[Millions of dollars]</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	51,863.74	46,990.04	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96
Vet. Adm.: Face amount \$	15,787.10		1,501.67	1,259.86	1,163.14	1,210.77	1,173.79	939.10	1,311.15	1,589.33	1,529.80					
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834
New mortgage loans of SAIF-insured institutions, estimated total @	² 152,230	² 143,674	8,180	8,081	11,097	13,600	14,252	13,300	12,746	12,239	10,591	12,374	12,134	15,081		
By purpose of loan:																
Home construction	² 16,182	² 12,261	675	682	934	1,106	1,246	1,205	1,285	1,230	1,027	1,077	879	913		
Home purchase	² 127,272	² 125,594	7,023	6,960	9,688	12,007	12,468	11,498	10,967	10,552	9,051	10,883	10,890	13,584		
All other purposes	² 8,776	² 5,819	480	419	475	467	536	597	494	456	513	413	365	584		
4. DOMESTIC TRADE																
ADVERTISING																
<i>[Millions of dollars]</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,280			6,711			7,672			7,401						
Classified	11,506			2,261			2,565			2,684						
National	4,122			962			1,065			935						
Retail	16,652			3,487			4,042			3,782						
WHOLESALE TRADE †																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total	1,790,321	1,739,642	140,101	130,923	144,696	147,536	151,460	142,711	147,164	148,417	145,418	157,659	141,694	¹ 141,863	138,895	
Durable goods establishments	876,182	834,853	64,989	62,188	70,164	70,939	71,311	69,060	70,183	71,644	71,607	67,998	67,998	¹ 67,153	65,145	
Nondurable goods establishments	914,139	904,789	75,112	68,735	74,532	76,597	80,149	73,651	76,981	76,773	73,811	80,042	73,696	¹ 74,710	73,750	
Merchant wholesalers inventories, book value (non-LIFO basis, end of period (unadj.), total	195,861	197,428	200,792	200,356	198,017	196,316	192,743	190,525	191,427	188,557	189,023	194,670	195,354	197,428	198,254	
Durable goods establishments	126,560	125,920	130,628	131,344	130,016	129,997	127,981	125,687	127,149	125,480	123,980	123,926	124,219	125,920	125,682	
Nondurable goods establishments	69,301	71,508	70,164	69,012	68,001	66,319	64,762	64,838	64,278	63,077	65,043	70,744	71,135	71,508	72,572	
RETAIL TRADE ‡																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total	1,807,219	1,821,027	130,903	128,589	149,299	148,510	159,835	153,909	154,643	159,910	146,697	152,113	155,639	¹ 180,960	¹ 138,262	¹ 139,529
Durable goods stores #	654,757	644,963	43,954	45,320	52,909	55,271	58,949	56,669	57,277	56,724	53,567	54,213	51,857	¹ 58,253	¹ 49,121	¹ 50,729
Building materials, hardware, garden supply, and mobile home dealers	92,524	92,723	5,626	5,683	6,876	8,558	9,282	8,701	8,787	8,556	7,994	8,283	7,345	¹ 7,032	¹ 6,449	¹ 6,668
Automotive dealers	381,961	374,550	25,656	27,112	32,191	33,185	35,031	33,792	34,262	33,182	31,793	31,700	28,763	¹ 27,883	¹ 29,345	¹ 30,346
Furniture, home furnishings, and equipment	92,993	90,021	6,705	6,495	7,234	7,150	7,518	7,342	7,562	7,676	7,144	7,427	7,946	¹ 9,822	¹ 7,097	¹ 7,040
Nondurable goods stores	1,152,462	1,176,064	86,949	83,269	96,390	93,239	100,886	97,240	97,366	103,186	93,130	97,900	103,782	¹ 122,727	¹ 89,141	¹ 88,800
General merch. group stores	211,933	217,561	12,335	12,965	16,778	16,370	18,091	16,983	16,153	18,595	16,189	17,795	22,387	¹ 32,920	¹ 13,431	¹ 14,802
Food stores	362,410	370,548	29,451	27,452	31,276	29,552	32,652	31,650	31,993	32,518	29,757	30,613	31,110	¹ 32,524	¹ 30,298	¹ 29,255
Gasoline service stations	131,725	128,331	10,667	9,484	10,241	10,382	11,219	11,090	11,298	11,572	10,560	10,843	10,524	¹ 10,451	¹ 9,759	¹ 9,291
Apparel and accessory stores	94,731	95,563	5,641	5,784	7,890	7,533	8,004	7,503	7,339	8,918	7,508	7,814	8,946	¹ 12,683	¹ 5,998	¹ 6,256
Eating and drinking places	182,044	189,176	13,927	13,809	15,560	15,506	16,596	16,801	16,797	17,450	15,476	15,962	15,447	¹ 15,845	¹ 14,905	¹ 14,920
Drug and proprietary stores	68,557	74,835	5,771	5,686	6,298	6,049	6,296	5,989	6,065	6,231	5,882	6,239	6,216	¹ 8,113	¹ 6,189	¹ 6,158
Liquor stores	20,813	21,312	1,629	1,537	1,716	1,642	1,790	1,772	1,884	1,922	1,653	1,715	1,834	¹ 2,218	¹ 1,560	
Estimated sales (seas. adj.), total			¹ 147,498	¹ 150,672	151,467	150,967	152,710	152,642	153,195	152,160	152,658	152,483	152,505	¹ 152,440	¹ 155,609	¹ 157,670
Durable goods stores #			¹ 50,463	¹ 53,189	53,725	53,490	54,074	54,212	54,117	53,390	54,619	54,657	54,247	¹ 54,687	¹ 56,211	¹ 57,512
Bldg. materials, hardware, garden supply, and mobile home dealers #			¹ 7,197	¹ 7,678	7,488	7,836	7,814	7,762	7,882	7,727	7,791	7,711	7,674	¹ 7,859	¹ 8,163	¹ 8,626
Automotive dealers #			¹ 5,046	¹ 5,470	5,380	5,675	5,666	5,752	5,805	5,750	5,797	5,783	5,694	¹ 5,919	¹ 6,056	
Furniture, home furnishings, and equipment #			1,087	1,133	1,110	1,114	1,120	1,089	1,080	1,093	1,074	1,060	1,087	¹ 1,048	¹ 1,211	
Automotive dealers			¹ 28,669	¹ 30,755	31,149	30,849	31,307	31,562	31,239	30,691	31,943	32,129	31,905	¹ 32,155	¹ 32,951	¹ 33,426
Motor vehicle and miscellaneous auto dealers			¹ 26,327	¹ 28,180	28,590	28,180	28,628	28,885	28,593	28,119	29,352	29,586	29,414	¹ 29,637	¹ 30,362	¹ 30,825
Auto and home supply stores			¹ 2,542	¹ 2,575	2,559	2,669	2,679	2,677	2,645	2,572	2,591	2,543	2,491	¹ 2,518	¹ 2,589	¹ 2,601
Furniture, home furnishings, and equipment #			¹ 7,259	¹ 7,517	7,536	7,590	7,607	7,555	7,680	7,581	7,536	7,430	7,355	¹ 7,484	¹ 7,671	¹ 7,770
Furniture, home furnishings stores			¹ 3,956	¹ 4,123	4,071	4,114	4,124	4,034	4,121	4,088	4,063	4,034	4,012	¹ 4,088	¹ 4,058	
Household appliance, radio, and TV stores			2,627	¹ 2,696	2,740	2,752	2,724	2,736	2,782	2,737	2,726	2,658	2,593	¹ 2,647	¹ 2,844	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
4. DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
<i>[Millions of dollars—Continued]</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*97,035	*97,483	97,742	97,477	98,636	98,430	99,078	98,770	98,039	97,826	98,258	*97,753	*99,398	100,158
General merch. group stores			*17,572	*17,947	18,072	18,093	18,324	17,925	18,541	18,393	18,285	18,119	18,253	*17,849	*19,155	19,427
Department stores excluding leased departments			*14,316	*14,609	14,704	14,710	14,864	14,456	15,044	14,932	14,863	14,785	15,002	*14,664	*15,609	15,875
Variety stores			*583	*596	591	600	607	595	600	599	591	577	590	*579	622	
Food stores			*30,705	*30,390	30,947	30,860	31,125	31,251	30,991	30,825	30,941	30,882	30,970	*31,120	*31,203	30,950
Grocery stores			*28,739	*28,414	28,977	28,886	29,087	29,116	28,934	28,778	28,908	28,857	28,958	*29,077	*29,161	28,943
Gasoline service stations			*11,348	*10,889	10,701	10,497	10,746	10,663	10,618	10,735	10,476	10,466	10,620	*10,378	*10,382	10,704
Apparel and accessory stores #			*7,487	*8,015	7,856	8,103	8,147	8,074	8,188	8,155	7,982	7,873	7,887	*7,845	*7,972	8,156
Men's and boys' clothing and furnishings stores			*738	*784	780	794	787	755	750	768	779	754	757	*750	766	
Women's clothing, specialty stores, and furriers			*2,524	*2,703	2,698	2,801	2,836	2,807	2,828	2,787	2,746	2,732	2,715	*2,665	2,634	
Shoe stores			*1,391	*1,538	1,466	1,501	1,484	1,455	1,510	1,518	1,454	1,427	1,413	*1,418	1,436	
Eating and drinking places			*15,355	*15,639	15,513	15,615	15,791	15,855	15,816	15,907	15,648	15,851	16,007	*16,301	*16,272	16,288
Drug and proprietary stores			*5,962	*6,147	6,254	6,243	6,227	6,245	6,285	6,281	6,271	6,328	6,298	*6,363	*6,367	6,441
Liquor stores			*1,822	*1,830	1,837	1,783	1,769	1,760	1,794	1,822	1,774	1,788	1,781	*1,642	1,728	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	237,352	240,297	236,304	236,816	235,947	236,440	235,386	232,348	232,148	233,296	241,114	255,325	259,288	*240,297	235,621	
Durable goods stores #	121,195	119,199	120,298	119,389	116,856	116,894	117,072	115,004	112,816	111,399	114,739	120,137	122,561	*119,199	115,952	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,782	16,321	15,893	16,241	16,831	16,639	16,848	16,709	16,319	16,304	16,221	16,141	16,269	*16,321	16,550	
Automotive dealers	65,292	62,367	64,692	63,807	60,975	60,163	60,134	58,508	56,415	54,433	55,799	59,289	61,216	*62,367	60,431	
Furniture, home furnishings, and equipment	16,843	16,943	16,597	16,386	16,405	16,874	16,795	16,664	16,562	16,609	17,399	18,464	18,563	*16,943	16,487	
Nondurable goods stores #	116,157	121,098	116,006	117,427	119,091	119,546	118,314	117,344	119,332	121,897	126,375	135,186	136,727	*121,098	119,669	
General merch. group stores	40,348	42,877	40,626	42,030	43,220	43,580	42,593	42,069	43,344	44,448	47,364	52,300	52,849	*42,877	43,323	
Department stores excluding leased departments	31,946	34,759	32,291	33,194	34,370	34,839	34,017	33,475	34,466	35,344	37,843	42,132	42,809	*34,759	35,208	
Food stores	25,249	26,423	25,193	24,757	25,099	24,980	25,243	25,282	24,950	24,852	25,073	26,152	26,715	*26,423	25,743	
Apparel and accessory stores	18,021	17,794	17,645	18,771	19,138	19,304	18,954	18,706	19,280	20,156	20,835	21,539	21,628	*17,794	17,237	
Book value (non-LIFO basis), (seas. adj.), total	241,860	244,767	*243,590	241,179	236,900	236,696	236,204	235,098	235,994	236,757	239,745	241,955	242,186	*244,767	243,111	
Durable goods stores #	120,488	118,327	*121,053	119,239	116,041	116,087	115,490	114,305	114,754	115,279	117,437	118,172	117,735	*118,327	116,838	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,422	16,948	*16,385	16,241	16,199	16,014	16,107	16,160	16,286	16,452	16,518	16,606	16,807	*16,948	17,062	
Automotive dealers	62,970	59,901	*63,388	61,942	59,357	58,921	58,461	57,390	57,688	58,327	59,631	60,472	59,988	*59,901	59,271	
Furniture, home furn., and equipment	17,048	17,131	*17,075	16,893	16,723	17,166	17,103	17,039	17,022	16,709	17,058	17,128	17,140	*17,131	16,962	
Nondurable goods stores #	121,372	126,440	*122,497	121,940	120,859	120,609	120,714	120,793	121,240	121,478	122,308	123,783	124,451	*126,440	126,273	
General merch. group stores	43,919	46,660	*44,627	44,341	43,820	43,684	43,905	44,171	44,465	44,567	45,034	45,545	45,599	*46,660	47,530	
Department stores excluding leased departments	34,686	37,700	*35,407	34,941	34,752	34,700	34,925	35,163	35,569	35,737	36,283	36,764	36,714	*37,700	38,563	
Food stores	24,992	26,132	*25,259	25,178	25,273	25,246	25,336	25,334	25,226	25,307	25,293	25,431	25,680	*26,132	25,783	
Apparel and accessory stores	19,847	19,619	*19,848	19,738	19,569	19,558	19,380	19,405	19,222	19,214	19,436	19,317	19,520	*19,619	19,389	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	661,323	705,457	49,228	47,817	57,230	54,982	59,740	57,115	56,728	61,046	55,073	58,428	*64,832	83,238		
Durable goods stores	81,101	83,506	5,265	5,213	6,236	6,626	7,244	6,948	7,045	7,130	6,622	6,849	*7,421	10,907		
Auto and home supply stores	8,620	8,920	611	582	698	747	795	794	823	826	754	817	*756	717		
Nondurable goods stores #	604,750	621,951	43,963	42,604	50,994	48,356	52,496	50,167	49,683	53,916	48,451	51,579	*57,411	72,331		
General merchandise group stores	180,423	159,841	11,275	11,903	15,399	14,934	16,504	15,521	14,668	17,055	14,785	16,319	*20,732	30,726		
Food stores	202,872	208,729	17,034	15,629	17,846	16,488	18,173	17,458	17,718	18,121	16,590	17,337	*17,786	18,549		
Grocery stores	198,620	205,783	16,820	15,398	17,570	16,284	17,940	17,240	17,494	17,898	16,382	17,115	*17,546	18,128		
Apparel and accessory stores	50,189	55,379	3,039	3,217	4,616	4,284	4,602	4,287	4,149	5,202	4,319	4,534	*5,414	7,716		
Eating places	45,964	46,451	3,515	3,418	3,933	3,812	4,005	4,050	4,028	4,173	3,851	3,966	*3,876	3,824		
Drug stores and proprietary stores	40,591	46,057	3,450	3,457	3,864	3,597	3,787	3,639	3,686	3,832	3,624	3,814	*3,862	5,445		
Estimated sales (seas. adj.), total			57,630	58,497	58,583	58,317	58,895	58,573	59,455	59,292	59,187	58,994	*59,236	58,748		
Auto and home supply stores			720	741	718	741	740	739	753	756	761	752	*747	741		
Department stores excluding leased departments			13,872	14,454	14,308	14,308	14,412	14,033	14,633	14,521	14,431	14,410	*14,590	14,318		
Variety stores			451	465	455	453	455	441	447	445	437	431	*441	425		
Grocery stores			17,093	16,945	17,209	16,942	17,184	17,240	17,168	17,177	17,299	17,218	*17,236	17,281		
Apparel and accessory stores			4,361	4,647	4,536	4,649	4,717	4,608	4,725	4,641	4,626	4,628	*4,640	4,551		
Women's clothing, specialty stores, and furriers			1,538	1,594	1,603	1,652	1,689	1,649	1,645	1,594	1,636	1,617	*1,636	1,588		
Shoe stores			896	971	920	965	945	922	946	953	913	911	*910	875		
Drug stores and proprietary stores			3,531	3,786	3,849	3,778	3,757	3,806	3,872	3,898	3,918	3,948	*3,929	3,957		

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>[Thousands, unless otherwise indicated]</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	189,686	191,329	190,592	190,717	190,703	190,836	190,980	191,173	191,443	191,589	191,746	191,903	192,057	192,209	192,358	192,469
Labor force @	126,424	126,867	125,200	125,672	125,903	126,183	126,315	126,559	126,931	127,713	127,029	127,182	127,001	126,712	126,671	126,971
Resident Armed Forces	1,637	1,564	1,615	1,602	1,460	1,456	1,458	1,505	1,604	1,616	1,624	1,614	1,605	1,604	1,599	1,585
Civilian noninstitutional population	188,049	189,765	188,977	189,115	189,243	189,380	189,522	189,668	189,839	189,973	190,122	190,289	190,452	190,605	190,759	190,884
Civilian labor force, total	124,787	125,303	123,585	124,070	124,443	124,727	124,857	125,054	125,327	126,097	125,405	125,568	125,396	125,108	125,072	125,386
Employed	117,914	116,877	114,990	115,151	115,639	116,678	116,624	118,280	118,751	117,859	117,335					

SURVEY OF CURRENT BUSINESS

	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates †:																
All civilian workers	5.5	6.7	6.2	6.5	6.7	6.6	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3
Men, 20 years and over	4.9	6.3	5.7	6.2	6.3	6.2	6.4	6.5	6.5	6.5	6.5	6.5	6.4	6.6	6.9	7.0
Women, 20 years and over	4.8	5.7	5.3	5.4	5.6	5.5	5.7	5.7	5.4	5.7	5.6	5.8	5.9	6.1	5.9	6.1
Both sexes, 16-19 years	15.5	18.6	18.2	17.3	18.5	18.2	18.9	19.0	19.9	19.0	18.2	18.9	18.7	19.3	18.3	20.0
White	4.7	6.0	5.5	5.8	6.0	5.8	6.0	6.1	6.1	6.1	6.1	6.1	6.2	6.3	6.2	6.5
Black	11.3	12.4	12.1	11.9	12.3	12.5	12.8	12.7	11.9	12.4	12.3	12.8	12.3	12.7	13.7	13.8
Hispanic origin	8.0	9.9	9.4	9.5	10.0	9.2	9.7	9.9	9.6	10.0	10.9	10.5	10.2	9.7	11.3	11.6
Married men, spouse present	3.4	4.4	4.0	4.2	4.4	4.3	4.4	4.6	4.4	4.4	4.5	4.2	4.5	4.7	4.8	5.0
Married women, spouse present	3.8	4.5	4.1	4.3	4.6	4.5	4.5	4.6	4.4	4.4	4.5	4.5	4.6	4.9	4.8	4.8
Women who maintain families	8.2	9.1	9.0	9.1	9.1	9.6	9.2	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0	9.5
Industry of last job:																
Private nonagricultural wage and salary workers	5.7	7.0	6.5	6.8	7.1	6.9	7.1	7.2	7.1	7.1	7.0	7.1	7.2	7.4	7.4	7.6
Construction	11.1	15.4	14.5	15.1	14.3	14.9	15.0	15.5	16.2	15.4	15.7	16.1	16.1	16.3	17.0	17.4
Manufacturing	5.8	7.2	6.6	7.2	7.4	7.4	7.4	7.7	7.1	7.2	6.9	7.0	7.4	7.2	7.0	7.6
Durable goods	5.8	7.5	7.1	7.8	7.9	8.0	7.6	8.0	7.2	7.4	7.0	7.4	7.1	7.3	7.0	7.7
Agricultural wage and salary workers	9.7	11.6	11.8	11.3	13.0	10.4	11.3	11.9	11.5	11.8	11.2	11.9	12.4	11.5	10.9	11.7
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.1	2.8	2.7	2.4	2.5	2.4	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6	2.9	3.0
Technical, sales, and administrative support	4.2	5.1	5.0	5.2	5.2	4.9	5.2	5.1	5.0	5.1	5.2	5.1	5.1	5.2	6.0	6.0
Service occupations	6.6	7.5	7.2	7.5	7.9	6.7	7.4	7.5	7.1	7.1	7.6	7.6	8.2	8.0	8.7	8.2
Precision production, craft, and repair	5.8	7.9	9.1	9.6	8.8	8.2	7.6	7.2	7.2	7.1	6.9	7.7	8.3	11.3	12.0	12.0
Operators, fabricators, and laborers	8.6	10.5	12.3	13.0	12.3	11.0	9.8	10.4	9.9	9.2	8.7	8.8	9.6	10.9	13.0	13.7
Farming, forestry, and fishing	6.2	7.6	10.3	10.5	11.2	6.4	5.8	5.8	5.4	6.8	6.8	7.2	9.1	8.8	11.3	11.0
EMPLOYMENT §																
<i>(Thousands)</i>																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	109,971	108,981	107,979	107,887	108,147	108,590	109,304	109,836	108,607	108,687	109,421	109,796	109,822	*109,701	*107,306	*107,625
Private sector (excl. government)	91,649	90,548	89,846	89,204	89,373	89,825	90,493	91,294	90,457	91,145	91,416	91,257	91,084	90,952	*88,835	*88,824
Seasonally adjusted:																
Total employees, nonfarm payrolls	109,971	108,981	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	*108,882	*108,733	*108,897
Private sector (excl. government)	91,649	90,548	91,053	90,771	90,495	90,312	90,447	90,429	90,439	90,557	90,642	90,606	90,374	*90,368	*90,224	*90,400
Nonmanufacturing industries	72,538	72,122	72,382	72,239	72,052	71,916	72,021	72,051	72,037	72,115	72,228	72,229	72,037	*72,075	*71,987	*72,151
Goods-producing	24,958	23,819	24,181	24,039	23,877	23,794	23,847	23,792	23,798	23,826	23,797	23,727	23,595	*23,552	*23,503	*23,485
Mining	711	697	713	715	714	710	706	704	701	693	684	679	674	*670	*666	*666
Construction	5,136	4,696	4,797	4,792	4,720	4,688	4,715	4,710	4,695	4,691	4,699	4,671	4,584	*4,589	*4,600	*4,570
Manufacturing	19,111	18,426	18,671	18,532	18,443	18,396	18,426	18,378	18,402	18,442	18,414	18,377	18,337	*18,293	*18,237	*18,249
Durable goods	11,115	10,556	10,770	10,652	10,584	10,560	10,575	10,534	10,546	10,553	10,531	10,493	10,457	*10,414	*10,366	*10,381
Lumber and wood products	741	697	706	696	692	692	697	696	699	700	696	698	697	*697	*698	*703
Furniture and fixtures	510	481	490	482	479	481	483	483	478	483	482	481	479	*478	*478	*477
Stone, clay and glass products	557	521	532	527	520	521	519	518	520	523	522	523	517	*517	*513	*514
Primary metal industries	756	720	740	726	724	723	721	718	721	722	719	713	709	*708	*704	*703
Fabricated metal products	1,423	1,359	1,389	1,365	1,356	1,353	1,354	1,358	1,359	1,361	1,358	1,356	1,351	*1,346	*1,342	*1,342
Industrial machinery and equipment	2,095	1,993	2,048	2,036	2,024	2,007	2,003	1,990	1,984	1,980	1,980	1,968	1,955	*1,944	*1,937	*1,936
Electronic and other electrical equipment	1,673	1,590	1,621	1,611	1,599	1,597	1,599	1,594	1,589	1,585	1,581	1,573	1,572	*1,568	*1,564	*1,557
Transportation equipment	1,980	1,856	1,888	1,859	1,846	1,846	1,863	1,845	1,861	1,868	1,861	1,850	1,853	*1,840	*1,814	*1,839
Instruments and related products	1,004	969	985	962	978	976	973	969	968	966	967	964	958	*949	*950	*946
Miscellaneous manufacturing	377	366	371	368	366	364	363	363	367	365	365	367	366	*367	*366	*366
Nondurable goods	7,995	7,870	7,901	7,880	7,859	7,836	7,851	7,844	7,856	7,889	7,883	7,884	7,880	*7,879	*7,871	*7,868
Food and kindred products	1,668	1,674	1,673	1,679	1,679	1,679	1,677	1,677	1,660	1,665	1,676	1,672	1,669	*1,670	*1,673	*1,672
Tobacco manufactures	49	48	49	49	48	48	48	48	49	50	49	48	47	*48	*49	*49
Textile mill products	691	667	667	661	660	660	665	665	671	670	670	672	673	*674	*674	*674
Apparel and other textile products	1,043	1,024	1,012	1,010	1,009	1,005	1,013	1,017	1,032	1,031	1,034	1,039	1,043	*1,042	*1,038	*1,033
Paper and allied products	699	691	696	694	693	691	690	687	689	689	692	691	691	*690	*689	*689
Printing and publishing	1,574	1,537	1,560	1,553	1,548	1,542	1,540	1,531	1,532	1,531	1,530	1,528	1,524	*1,524	*1,520	*1,514
Chemicals and allied products	1,093	1,089	1,094	1,093	1,091	1,089	1,086	1,086	1,084	1,088	1,090	1,092	1,092	*1,091	*1,093	*1,096
Petroleum and coal products	158	158	158	158	158	159	159	159	159	159	159	159	158	*158	*158	*158
Rubber and misc. plastics products	889	859	868	861	852	849	854	854	857	861	862	864	863	*862	*861	*865
Leather and leather products	132	120	124	122	121	120	119	120	123	121	121	119	120	*119	*119	*118
Service-producing	85,014	85,163	85,237	85,121	85,025	84,942	85,040	85,093	85,061	85,145	85,269	85,346	85,248	*85,330	*85,230	*85,412
Transportation and public utilities	5,826	5,824	5,866	5,834	5,824	5,814	5,819	5,809	5,809	5,820	5,829	5,828	5,816	*5,811	*5,798	*5,813
Wholesale trade	6,205	6,072	6,138	6,119	6,105	6,086	6,085	6,068	6,064	6,050	6,049	6,047	6,034	*6,023	*6,005	*5,997
Retail trade	19,683	19,346	19,542	19,464	19,378	19,324	19,339	19,345	19,347	19,343	19,338	19,288	19,227	*19,224	*19,161	*19,294
Finance, insurance, and real estate	6,739	6,708	6,736	6,732	6,735	6,718	6,712	6,703	6,688	6,687	6,692	6,697	6,694	*6,701	*6,692	*6,699
Services	28,240	28,779	28,590	28,583	28,576	28,576	28,645	28,712	28,733	28,831	28,937	29,019	29,008	*29,057	*29,065	*29,112
Government	18,322	18,433	18,365	18,389	18,407	18,424	18,440	18,456	18,420	18,414	18,424	18,467	18,469	*18,514	*18,509	*18,497
Federal	3,085	2,966	2,952	2,951	2,951	2,953	2,952	2,971	2,963	2,967	2,979	2,983	2,982	*2,986	*2,984	*2,976
State	4,303	4,345	4,352	4,354	4,359	4,352	4,348	4,359	4,338	4,337	4,328	4,332	4,341	*4,338	*4,330	*4,341
Local	10,934	11,123	11,061	11,084	11,097	11,119	11,140	11,126	11,119	11,110	11,117	11,152	11,146	*11,190	*11,175	*11,178
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	74,254	73,238	72,309	71,903	72,079	72,530	73,188	73,941	73,811	74,074	73,920	73,782	73,686	*73,627	*71,671	*71,672
Manufacturing, not seas. adjusted	12,974	12,447	12,485	12,362	12,319	12,327	12,389	12,491	12,384	12,579	12,606	12,554	12,476	*12,396	*12,205	*12,220
Production or nonsupervisory workers on private nonfarm payrolls	74,254															

	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,603	5,486	5,506	5,488	5,468	5,455	5,465	5,467	5,477	5,505	5,502	5,502	5,495	5,493	*5,490	*5,492
Food and kindred products	1,200	1,210	1,208	1,213	1,213	1,207	1,211	1,213	1,197	1,220	1,216	1,211	1,208	*1,208	*1,212	*1,214
Tobacco manufactures	36	36	36	36	35	35	36	36	36	37	37	36	35	*36	*36	*36
Textile mill products	593	571	571	565	564	565	570	571	575	574	577	576	576	*578	*578	*578
Apparel and other textile products	874	856	844	843	842	840	847	850	867	863	865	869	874	*872	*869	*864
Paper and allied products	524	520	522	522	521	519	519	517	517	521	520	520	520	*520	*519	*519
Printing and publishing	673	846	860	855	851	849	844	841	845	843	845	844	840	*840	*838	*835
Chemicals and allied products	803	584	594	592	591	591	585	583	580	583	580	581	577	*576	*577	*581
Petroleum and coal products	103	102	102	102	102	103	102	103	103	103	103	102	102	*102	*103	*103
Rubber and misc. plastics products	688	659	668	660	651	649	654	656	658	662	663	665	665	*664	*663	*666
Leather and leather products	109	98	101	100	98	97	97	97	99	98	98	97	98	*97	*97	*96
Service-producing	56,783	56,711	56,879	56,720	56,638	56,506	56,591	56,640	56,661	56,702	56,807	56,809	56,759	*56,759	*56,713	*56,855
Transportation and public utilities	4,835	4,839	4,869	4,840	4,834	4,825	4,834	4,825	4,834	4,836	4,847	4,843	4,842	*4,836	*4,828	*4,842
Wholesale trade	4,985	4,868	4,924	4,904	4,894	4,879	4,878	4,864	4,861	4,843	4,850	4,844	4,838	*4,828	*4,811	*4,802
Retail trade	17,434	17,079	17,277	17,202	17,132	17,072	17,083	17,081	17,078	17,067	17,061	16,990	16,951	*16,934	*16,869	*16,984
Finance, insurance, and real estate	4,884	4,845	4,869	4,863	4,862	4,851	4,854	4,851	4,837	4,826	4,829	4,827	4,827	*4,835	*4,832	*4,849
Services	24,646	25,081	24,940	24,911	24,916	24,879	24,942	25,019	25,051	25,130	25,220	25,305	25,291	*25,326	*25,373	*25,378
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: 0																
Not seasonally adjusted	34.5	34.3	33.7	33.9	34.0	34.0	34.2	34.7	34.5	34.7	34.7	34.4	34.3	34.7	33.8	*34.3
Seasonally adjusted	44.1	44.4	44.4	44.9	44.6	44.3	44.9	45.0	43.9	44.5	44.1	43.9	44.1	*43.9	*43.4	*44.6
Mining	38.2	38.1	36.2	37.0	37.2	37.8	38.2	38.7	38.6	38.7	39.0	39.1	37.7	*37.8	36.6	*36.5
Construction ‡	40.8	40.7	40.2	39.9	40.1	40.1	40.3	40.9	40.4	40.9	41.4	41.1	41.3	41.7	40.6	*40.6
Manufacturing:	40.4	40.3	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	41.0	41.1	40.8	*41.1
Not seasonally adjusted	3.6	3.6	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	3.7	3.8	3.6	*3.8
Seasonally adjusted	41.3	41.1	40.8	40.7	40.6	40.7	40.8	41.3	41.2	41.4	41.5	41.4	41.4	41.5	41.2	*41.2
Overtime hours	3.7	3.5	3.3	3.2	3.2	3.3	3.3	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.5	*3.6
Lumber and wood products	40.2	40.0	39.4	39.3	39.2	39.2	39.7	40.6	40.0	40.2	40.5	40.0	40.5	*40.6	40.4	*41.4
Furniture and fixtures	39.1	38.9	38.5	37.5	38.2	38.9	38.9	39.3	39.2	39.1	39.1	38.9	39.7	*39.5	39.9	*39.9
Stone, clay, and glass products	42.0	41.7	41.0	41.7	41.3	41.3	41.5	42.0	41.9	41.6	42.0	41.9	41.5	42.0	41.3	*41.8
Primary metal industries	42.7	42.2	42.0	41.5	41.4	41.4	41.6	42.3	42.6	43.0	42.8	42.7	42.5	*42.6	42.4	*43.1
Fabricated metal products	41.3	41.2	40.6	40.7	40.6	40.7	40.8	41.2	41.3	41.6	41.7	41.6	41.4	*41.6	41.4	*41.6
Industrial machinery and equipment	41.9	41.7	41.6	41.5	41.5	41.3	41.2	41.8	41.6	42.0	42.1	41.8	41.8	*42.1	41.6	*42.1
Electronic and other electrical equipment	40.8	40.7	40.3	40.5	40.2	40.6	40.6	40.7	40.7	40.8	40.7	40.6	41.1	41.2	41.0	*40.9
Transportation equipment	42.0	41.9	41.5	41.0	40.8	41.0	41.2	42.1	42.3	42.4	42.3	42.5	42.4	41.9	41.6	*41.8
Instruments and related products	41.1	41.0	40.8	41.0	40.9	40.8	40.8	41.0	40.6	41.0	41.3	40.9	41.2	41.2	41.0	*41.3
Miscellaneous manufacturing	39.5	39.6	39.0	39.3	39.3	39.2	39.3	39.7	39.6	40.1	40.2	39.8	39.7	40.0	39.6	*39.8
Nondurable goods	40.0	40.1	39.9	39.8	39.9	39.7	39.9	40.1	40.1	40.4	40.3	40.4	40.5	40.5	40.4	*40.5
Overtime hours	3.6	3.7	3.4	3.4	3.4	3.4	3.5	3.7	3.7	3.8	3.7	3.8	3.8	3.9	3.7	*3.9
Food and kindred products	40.8	40.6	40.7	40.6	40.6	40.3	40.3	40.4	40.4	40.5	40.6	40.6	40.9	40.6	40.5	*40.7
Tobacco manufactures ‡	39.2	39.1	39.5	38.4	38.2	37.7	39.0	39.5	38.4	39.4	40.3	40.2	38.5	*39.4	39.0	*38.3
Textile mill products	39.9	40.6	39.4	39.2	39.4	39.6	40.2	40.8	41.0	41.4	41.3	41.3	41.4	*41.5	41.0	*41.0
Apparel and other textile products	36.4	37.0	36.3	36.5	36.6	36.4	36.7	36.9	37.0	37.3	37.4	37.3	37.4	37.5	37.5	*37.2
Paper and allied products	43.3	43.3	43.0	43.0	43.2	42.9	43.0	43.2	43.5	43.5	43.4	43.4	43.5	43.6	43.5	*43.7
Printing and publishing	37.9	37.8	37.7	37.6	37.6	37.5	37.5	37.8	37.6	37.8	37.6	37.8	38.1	38.2	37.9	*38.1
Chemicals and allied products	42.6	42.9	42.6	42.4	42.7	42.4	42.5	42.8	42.6	43.2	43.2	43.2	43.4	43.5	43.1	*43.5
Petroleum and coal products ‡	44.6	44.1	42.9	43.8	43.9	44.5	45.1	44.8	43.9	43.6	44.6	44.1	44.5	*43.5	42.9	*42.8
Rubber and misc. plastics products	41.1	41.1	40.8	40.6	40.6	40.7	40.9	41.1	41.1	41.4	41.2	41.4	41.5	41.5	41.5	*41.9
Leather and leather products	37.4	37.4	36.9	37.2	37.1	37.1	37.2	37.6	37.7	37.3	37.7	37.1	38.4	37.7	37.4	*37.2
Transportation and public utilities	38.9	38.6	38.7	38.6	38.6	38.4	38.8	38.9	38.4	38.7	38.9	38.4	38.4	*38.5	38.3	*38.8
Wholesale trade	38.1	38.1	37.9	37.9	38.1	37.9	38.2	38.4	37.9	38.2	38.2	38.1	38.1	38.2	38.1	*38.4
Retail trade	28.8	28.6	28.3	28.6	28.6	28.4	28.7	28.9	28.4	28.8	28.8	28.4	28.8	28.7	28.5	*29.2
Finance, insurance, and real estate ‡	35.8	35.8	35.7	35.8	35.6	35.6	35.5	36.2	35.6	35.7	36.1	35.5	35.6	36.2	35.7	*36.5
Services	32.6	32.5	32.2	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	32.4	32.5	*32.6	32.4	*32.8
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
Total private sector	203.58	201.04	201.00	201.30	200.71	199.66	200.76	201.73	199.81	200.94	202.10	201.13	201.21	*201.48	*200.27	*202.76
Mining	1.63	1.61	1.65	1.67	1.66	1.63	1.65	1.63	1.60	1.60	1.57	1.56	1.55	1.53	1.51	*1.54
Construction	10.21	9.29	9.29	9.57	9.25	9.24	9.34	9.33	9.28	9.25	9.36	9.30	8.99	9.12	9.09	*8.93
Manufacturing	40.51	39.02	39.31	39.97	38.77	38.66	38.81	38.96	38.99	39.23	39.17	39.05	39.03	38.97	38.70	*38.89
Transportation and public utilities	11.81	11.72	11.83	11.77	11.74	11.68	11.73	11.76	11.66	11.71	11.82	11.69	11.64	11.66	11.55	*11.75
Wholesale trade	12.29	12.03	12.10	12.06	12.10	11.99	12.09	12.12	11.95	12.02	12.02	11.98	11.96	11.96	11.90	*11.98
Retail trade	29.47	28.78	28.76	28.95	28.82	28.54	28.86	29.07	28.57	28.77	28.96	28.49	28.79	28.69	28.40	*28.30
Finance, insurance, and real estate	12.57	12.50	12.52	12.55	12.56	12.36	12.49	12.64	12.30	12.47	12.61	12.36	12.48	12.48	12.45	*12.74
Services	48.39	49.13	48.57	48.82	48.80	48.55	48.93	49.35	48.65	49.28	49.65	49.43	49.56	49.86	49.41	*50.07
Government	36.70	36.95	36.99	36.95	37.03	37.00	36.86	36.86	36.82	36.62	36.95	37.27	37.22	*37.04	*37.27	*37.57
<i>[1982=100]</i>																
Indexes of employee-hours (aggregate weekly): 0																
Private nonfarm payrolls, total	123.7	121.4	121.3	121.5	120.9	120.0	121.2	122.1	120.7	121.5	122.3	121.3	121.5	*121.7	*120.8	*122.6
Goods-producing	109.8	103.7	104.4	104.0	102.7	102.5	103.2	103.8	103.8	104.4	104.4	104.0	103.1	*103.3	*102.4	*102.9
Mining	64.1	62.7	64.9	65.4	65.0	64.3	64.4	64.2	62.5	62.2	60.9	60.				

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: ◊																
Private nonfarm payrolls	10.02	10.34	10.22	10.23	10.24	10.30	10.31	10.31	10.30	10.31	10.46	10.44	10.46	*10.50	*10.50	*10.53
Mining	13.69	14.21	14.20	14.10	14.09	14.12	14.10	14.24	14.20	14.16	14.35	14.14	14.29	*14.53	*14.62	*14.48
Construction	13.78	14.01	14.02	13.93	13.93	13.99	13.96	13.88	13.97	14.03	14.15	14.13	14.00	*14.12	*14.06	*13.89
Manufacturing	10.83	11.18	11.05	11.02	11.06	11.11	11.15	11.19	11.22	11.17	11.27	11.25	11.31	*11.38	*11.30	*11.33
Excluding overtime	10.37	10.71	10.62	10.61	10.64	10.69	10.72	10.71	10.74	10.67	10.73	10.74	10.79	*10.85	*10.84	*10.88
Durable goods	11.35	11.76	11.58	11.55	11.60	11.65	11.70	11.76	11.81	11.77	11.89	11.87	11.91	*11.96	*11.85	*11.90
Excluding overtime	10.86	11.27	11.15	11.14	11.17	11.22	11.27	11.26	11.32	11.25	11.33	11.34	11.38	*11.41	*11.39	*11.44
Lumber and wood products	9.09	9.28	9.11	9.10	9.10	9.18	9.23	9.36	9.34	9.36	9.41	9.35	9.37	*9.38	*9.39	*9.40
Furniture and fixtures	8.52	8.77	8.61	8.65	8.67	8.70	8.67	8.75	8.78	8.82	8.88	8.85	8.85	*8.95	*8.87	*8.88
Stone, clay, and glass products	11.11	11.36	11.23	11.19	11.20	11.33	11.34	11.40	11.42	11.41	11.44	11.41	11.47	*11.48	*11.46	*11.40
Primary metal industries	12.92	13.33	13.17	13.02	13.17	13.21	13.22	13.32	13.44	13.42	13.51	13.48	13.49	*13.49	*13.41	*13.45
Fabricated metal products	10.83	11.20	11.02	11.02	11.08	11.11	11.15	11.20	11.23	11.23	11.33	11.30	11.36	*11.41	*11.31	*11.40
Industrial machinery and equipment	11.78	12.17	12.06	12.06	12.13	12.10	12.11	12.16	12.17	12.15	12.24	12.26	12.29	*12.35	*12.23	*12.32
Electronic and other electrical equipment	10.30	10.73	10.59	10.58	10.55	10.63	10.66	10.74	10.77	10.78	10.84	10.78	10.88	*10.96	*10.90	*10.87
Transportation equipment	14.10	14.79	14.41	14.34	14.43	14.55	14.74	14.82	14.91	14.83	15.06	15.07	15.12	*15.18	*14.91	*15.00
Instruments and related products	11.31	11.71	11.64	11.65	11.69	11.66	11.67	11.68	11.71	11.66	11.74	11.76	11.80	*11.88	*11.86	*11.85
Miscellaneous manufacturing	8.61	8.85	8.78	8.70	8.76	8.78	8.85	8.88	8.83	8.85	8.90	8.86	8.94	*9.04	*9.06	*9.06
Nondurable goods	10.12	10.44	10.33	10.31	10.35	10.40	10.41	10.43	10.47	10.42	10.49	10.47	10.54	*10.59	*10.50	*10.60
Excluding overtime	9.69	9.98	9.92	9.92	9.95	9.99	10.00	9.97	10.00	9.92	9.97	9.98	10.04	*10.12	*10.14	*10.16
Food and kindred products	9.61	9.88	9.78	9.74	9.80	9.84	9.93	9.92	9.87	9.81	9.86	9.85	10.02	*10.11	*10.05	*10.04
Tobacco manufactures	16.29	16.89	16.16	16.12	17.35	17.56	18.01	18.38	18.31	16.58	16.03	16.06	16.95	*16.08	*16.17	*16.46
Textile mill products	8.02	8.30	8.17	8.13	8.16	8.20	8.22	8.28	8.27	8.36	8.42	8.40	8.45	*8.49	*8.49	*8.50
Apparel and other textile products	6.57	6.75	6.64	6.61	6.63	6.72	6.73	6.77	6.79	6.80	6.86	6.81	6.81	*6.86	*6.82	*6.85
Paper and allied products	12.30	12.70	12.51	12.51	12.56	12.56	12.63	12.66	12.78	12.72	12.80	12.80	12.85	*12.95	*12.85	*12.84
Printing and publishing	11.25	11.50	11.37	11.37	11.36	11.43	11.39	11.44	11.49	11.56	11.65	11.62	11.62	*11.69	*11.63	*11.66
Chemicals and allied products	13.55	14.07	13.87	13.83	13.85	13.96	14.01	14.05	14.16	14.06	14.21	14.25	14.27	*14.34	*14.28	*14.28
Petroleum and coal products	16.23	17.02	16.63	17.01	17.06	17.01	16.89	16.85	16.87	16.80	17.16	17.14	17.38	*17.47	*17.37	*17.76
Rubber and misc. plastics products	9.77	10.10	10.02	9.99	10.01	10.02	10.08	10.08	10.11	10.11	10.16	10.13	10.18	*10.27	*10.33	*10.27
Leather and leather products	6.90	7.16	7.09	7.09	7.11	7.18	7.15	7.15	7.10	7.18	7.18	7.23	7.31	*7.34	*7.34	*7.35
Transportation and public utilities	12.96	13.23	13.18	13.17	13.15	13.19	13.17	13.16	13.25	13.26	13.32	13.24	13.26	*13.36	*13.32	*13.41
Wholesale trade	10.79	11.16	11.04	11.08	11.06	11.12	11.11	11.19	11.14	11.14	11.24	11.19	11.26	*11.34	*11.30	*11.35
Retail trade	6.76	7.00	6.90	6.89	6.91	6.98	6.97	6.98	6.98	6.97	7.07	7.07	7.11	*7.09	*7.15	*7.15
Finance, insurance, and real estate	9.97	10.42	10.24	10.30	10.33	10.36	10.36	10.42	10.36	10.37	10.53	10.49	10.54	*10.68	*10.65	*10.62
Services	9.83	10.24	10.12	10.14	10.16	10.19	10.21	10.19	10.13	10.15	10.33	10.33	10.41	*10.50	*10.50	*10.53
Average hourly earnings per worker, seas. adj.: ◊																
Private nonfarm payrolls	10.02	10.34	10.18	10.20	10.24	10.28	10.32	10.37	10.36	10.40	10.41	10.40	10.44	10.48	10.47	*10.50
Mining	13.69	14.21	14.04	13.99	14.03	14.05	14.13	14.30	14.24	14.27	14.34	14.24	14.38	*14.54	*14.45	*14.39
Construction	13.78	14.01	13.95	13.97	14.05	14.00	13.98	14.01	14.07	14.04	14.02	13.99	14.08	*13.99	*13.99	*13.93
Manufacturing	10.83	11.18	11.02	11.03	11.05	11.12	11.15	11.19	11.22	11.25	11.25	11.26	11.31	*11.32	*11.29	*11.34
Transportation and public utilities	12.96	13.23	13.15	13.13	13.16	13.19	13.24	13.23	13.26	13.30	13.27	13.20	13.25	*13.33	*13.29	*13.37
Wholesale trade	10.79	11.16	11.00	11.05	11.07	11.08	11.12	11.23	11.14	11.22	11.23	11.21	11.26	*11.29	*11.27	*11.32
Retail trade	6.76	7.00	6.86	6.87	6.90	6.97	6.98	7.01	7.03	7.04	7.05	7.06	7.09	*7.10	*7.11	*7.14
Finance, insurance, and real estate	9.97	10.42	10.17	10.22	10.32	10.28	10.35	10.50	10.40	10.47	10.55	10.49	10.55	*10.66	*10.59	*10.74
Services	9.83	10.24	10.03	10.07	10.13	10.16	10.24	10.29	10.25	10.30	10.32	10.29	10.37	*10.42	*10.41	*10.46
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor	18.33	18.88	18.61	18.61	18.61	18.61	18.78	18.85	18.98	19.03	19.07	19.11	19.14	19.14	19.14	19.14
Skilled labor	23.92	24.76	24.61	24.35	24.35	24.37	24.54	24.64	24.84	24.93	25.00	25.09	25.19	25.19	25.19	25.19
Railroad wages (average, class I)	16.08	15.68	15.65	15.85	15.48	15.60	15.57	15.66	15.70	16.06	15.96	15.49	15.10	*16.04	15.86	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted	345.69	354.66	347.14	349.86	350.21	349.52	353.98	358.80	353.28	356.72	359.15	356.72	359.14	361.56	359.12	*364.35
1982 dollars, seasonally adjusted ‡	259.72	255.89	253.02	254.81	255.07	253.83	256.32	259.25	254.89	256.82	257.82	255.53	256.35	257.52	255.60	*258.77
Current dollars, not seasonally adjusted:																
Private nonfarm, total	345.69	354.66	344.41	346.80	348.16	350.20	352.60	357.76	355.35	357.76	362.96	359.14	358.78	*364.35	*354.90	*361.18
Mining	603.73	630.92	630.48	626.04	619.96	619.87	624.63	640.80	619.12	630.12	642.88	627.82	634.48	*649.49	*634.51	*640.02
Construction	526.40	533.78	507.52	515.41	518.20	528.82	533.27	537.16	539.24	542.96	551.85	552.48	527.80	*533.74	*514.60	*506.99
Manufacturing	441.86	455.03	444.21	439.70	443.51	445.51	449.35	457.67	453.29	456.85	466.58	462.38	467.10	*474.55	*458.78	*460.00
Durable goods	468.76	483.34	471.31	466.62	469.80	472.99	476.19	488.04	480.67	484.92	497.00	493.79	495.46	*504.71	*485.85	*489.09
Nondurable goods	404.80	418.64	409.07	406.21	409.86	410.80	414.32	419.29	417.75	422.01	427.99	425.08	430.03	*435.42	*424.66	*424.00
Transportation and public utilities	504.14	510.68	503.48	504.41	503.65	506.50	508.36	514.56	515.43	515.81	520.81	511.06	509.18	*515.70	*503.50	*514.94
Wholesale trade	411.10	425.20	416.21	417.72	419.17	421.45	423.29	430.82	424.43	425.55	431.62	427.46	429.01	*435.46	*427.14	*432.44
Retail trade	194.69	200.20	190.44	192.92	194.17	197.53	199.34	203.82	204.51	204.22	203.62	200.79	202.64	*207.03	*198.77	*203.78

SURVEY OF CURRENT BUSINESS

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	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	44	40	0	2	1	7	7	5	0	4	3	6	3	1	0	1
Workers involved in stoppages:																
Beginning in month or year, thousands	185	392	0	3	2	298	19	37	0	6	4	12	10	1	0	2
Days idle during month or year, thousands	5,926	4,584	354	240	257	823	533	462	272	283	272	306	362	416	393	762
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	20,184	23,223	3,065	2,065	1,952	1,868	1,842	1,497	2,028	1,519	1,359	1,736	1,891	2,603	*2,928	1,954
Average weekly insured unemployment, thousands	2,514	3,332	3,940	4,020	3,996	3,805	3,213	3,127	3,214	2,940	2,734	2,728	2,780	3,490	*4,110	4,189
Rate of insured unemployment, percent @	2.4	3.1	4.1	3.5	3.7	3.6	3.0	2.9	3.0	2.8	2.6	2.6	2.6	3.3	3.9	4.0
Total benefits paid, mil. \$	18,058	25,446	2,529	2,382	2,526	2,486	*2,236	*1,864	2,135	1,911	1,681	1,831	1,681	2,183	*2,724	2,560
Weeks of unemployment compensated, thousands	115,957	155,120	15,818	14,514	15,321	15,142	*13,598	*11,316	13,031	11,636	10,199	11,079	10,206	13,259	*17,086	15,131
Average weekly benefit, dollars	161.64	169.98	166.83	169.51	170.45	170.01	*170.46	*170.50	169.16	169.02	170.70	171.27	170.79	171.00	*171.87	174.88
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	131.7	137.1	15.3	9.0	7.6	9.7	9.1	10.5	16.0	10.0	10.0	14.1	11.6	14.3	15.3	9.4
Average weekly insured unemployment, thousands	24.1	30.6	38.9	36.1	32.1	28.5	24.0	24.7	28.9	29.3	28.6	30.8	30.3	35.5	*37.7	36.1
Total benefits paid, mil. \$	159.0	214.0	23.2	19.8	18.3	16.9	14.7	13.1	16.9	17.3	16.1	18.8	17.6	21.2	*23.4	20.9
Weeks of unemployment compensated, thousands	1,077.5	1,392.3	155.9	130.6	121.6	110.2	97.1	85.4	109.2	112.6	104.0	120.7	110.9	134.0	*145.4	129.7
Average weekly benefit, dollars	148.04	153.82	149.13	151.87	150.58	153.41	151.69	153.65	155.02	154.03	154.46	155.50	158.56	157.94	*160.90	161.09
Veterans unemployment insurance (UCV):																
Initial claims, thousands	132.9	154.0	11.2	8.0	8.3	8.9	10.5	10.8	15.3	15.2	14.4	17.0	14.2	20.0	*22.6	17.7
Average weekly insured unemployment, thousands	18.4	22.4	20.5	18.3	16.7	16.1	14.7	16.4	19.8	22.8	25.6	28.2	27.9	41.6	*53.4	56.3
Total benefits paid, mil. \$	131.7	167.5	13.2	10.4	9.9	9.7	8.9	8.8	12.2	14.0	15.5	*18.5	17.6	28.8	*39.5	37.7
Weeks of unemployment compensated, thousands	773.3	926.8	74.9	59.5	56.8	55.7	51.1	49.4	67.0	78.3	84.7	102.1	95.6	151.7	*216.6	203.7
Average weekly benefit, dollars	170.58	179.24	176.03	175.60	174.50	174.40	174.31	178.06	181.53	178.92	182.90	*181.08	183.74	189.87	*182.20	185.27

6. FINANCE

BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	54,771		56,498	52,831	48,795	47,086	46,438	45,539	44,758	44,228	43,462	44,910				
Commercial and financial company paper, total	557,811	528,144	568,723	565,941	561,923	553,204	542,315	540,801	543,563	534,052	532,107	525,624	529,699	528,144		
Financial companies	420,398	403,576	419,541	421,749	415,705	401,510	393,918	396,052	398,313	397,453	400,292	392,341	394,731	403,576		
Dealer placed	221,362	221,093	216,148	222,169	225,990	214,036	206,500	206,187	205,510	206,702	213,516	211,801	213,350	221,093		
Directly placed	119,036	182,483	203,393	199,580	189,715	187,474	187,418	189,855	192,803	190,751	186,776	180,540	181,381	182,483		
Nonfinancial companies	137,413	124,568	149,182	144,192	146,218	151,694	148,397	144,749	145,250	136,599	131,815	133,283	134,968	124,568		
Loans of the Farm Credit System: †																
Total, end of period	51,172				50,849			51,079			51,262					
Long-term real estate loans	29,416				29,072			29,152			29,255					
Short-term and intermediate-term loans	10,673				10,474			11,190			11,389					
Loans to cooperatives	11,083				11,304			10,737			10,618					
Federal Reserve banks, condition, end of period:																
Assets, total #																
Reserve bank credit outstanding, total #	262,002	289,394	258,471	260,090	250,069	251,848	254,985	256,813	258,636	261,991	264,528	274,061	271,992	289,394	272,481	271,536
Loans	190	218	180	506	244	291	206	1,479	574	844	315	106	106	218	112	62
U.S. Government securities	252,103	281,831	249,194	251,404	240,965	244,493	248,111	248,446	250,978	254,959	258,554	267,675	265,213	281,831	266,148	265,423
Gold certificate account	11,058	11,059	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,062	11,059	11,058	11,059	11,058	11,058
Liabilities, total #																
Deposits, total	48,228	49,783	48,165	46,505	35,405	36,330	33,263	34,460	34,228	31,200	36,000	44,061	34,129	49,783	40,595	36,659
Member-bank reserve balances	38,658	29,413	19,902	22,109	24,067	22,081	26,223	22,202	27,871	23,962	27,404	25,513	27,246	29,413	29,195	30,688
Federal Reserve notes in circulation	267,657	287,906	263,751	265,915	267,391	267,445	271,019	272,000	272,962	275,210	273,809	276,792	282,027	287,906	280,117	281,605
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total																
Required	59,150	55,532	50,992	48,551	48,596	50,301	49,063	50,407	50,660	50,607	51,127	51,584	53,057	55,532	*55,812	55,227
Excess	57,456	54,553	48,824	46,743	47,408	49,271	48,033	49,399	49,754	49,521	50,198	50,501	52,165	54,553	*54,809	54,174
Borrowings from Federal Reserve banks	1,665	979	2,168	1,809	1,179	1,030	1,029	1,008	906	1,086	929	1,083	892	979	*1,003	1,053
Free reserves	326	192	534	252	241	231	303	340	607	784	645	261	108	192	233	77
Free reserves from Federal Reserve banks	1,362	788	1,661	2,971	991	885	814	676	345	622	586	834	786	788	*771	978
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	278,721	255,000	214,004	216,608	218,174	214,429	225,187	219,504	211,579	216,086	218,221	221,790	244,247	255,000	230,582	233,222
Individuals, partnerships, and corporations	218,263	204,158	172,260	173,674	173,616	170,191	178,770	175,648	171,652	174,760	173,948	177,964	194,355	204,158	182,976	184,674
States and political subdivisions	9,315	8,845	6,755	6,787	6,942	7,119	6,411	7,132	6,626	6,609	7,304	6,984	6,342	8,845	7,792	8,026
U.S. Government	4,831	2,158	1,491	1,627	1,662	3,362	1,401	1,602	1,727	1,299	1,610	1,634	3,397	2,158	1,787	1,771
Depository institutions in U.S.	28,334	23,508	18,915	17,995	18,984	18,319	22,864	19,573	18,020	18,887	19,243	20,553	22,503	23,508	20,130	22,077
Transaction balances other than demand deposits	91,138	101,757	82,988	84,413	86,607	88,311	86,718	87,272	88,425	90,002	89,716	91,751	96,188	101,757	99,453	100,503
Nontransaction balances, total	797,701	788,004	793,096	798,314	797,660	791,541	792,717	788,263	792,527	791,441	784,509	780,087	777,657	788,004	780,392	778,947
Individuals, partnerships, and corporations	762,580	758,036	757,267	760,759	760,265	754,812	754,706	751,858	757,146	756,847	750,959	748,624	746,642	758,036	749,284	746,634
Loans and leases (adjusted), total \$	1,072,019	1,027,027	1,052,816	1,048,748	1,048,489	1,047,474	1,041,535	1,039,347	1,020,070	1,015,162	1,015,986	1,008,330	1,007,962	1,027,027	1,015,587	1,013,644
Commercial and industrial	321,314	294,246	316,930	320,763	319,601	316,851	312,354	308,751	302,509	298,898	297,275	295,727	294,318	294,246	288,696	288,876
For purchasing and carrying securities	13,129	14,817	13,469	15,143	12,982	12,979	13,767	13,917	11,463	14,315	12,672	13,725	14,351	14,817	14,104	13,371
To nonbank depository and other financial	24,462	23,123	22,647	22,519	22,632	22,205	22,205	22,655	21,670	21,987	21,694	22,529	23,032	23,123	22,022	21,832
Real estate loans	398,753	402,887	400,607	400,812	401,912	403,664	404,774	404,012	399,870	396,910	396,960	396,067	395,619	402,887	402,432	400,945
To States and political subdivisions	21,054	17,876	21,093	20,802	20,534	20,402	19,910	19,199	18,719	18,578	18,343	18,091	17,866	17,876	17,345	17,221
Other loans	293,307	274,078	278,070	268,709	270,828	271,650	268,255	270,813	265,839	264,474	269,042	262,191	262,776	274,078	270,988	271,399
Investments, total	238,932	282,554	243,445	247,513	249,302	250,366	250,457	253,286	253,879	259,765	263,841	276,532	279,824	282,554	284,194	288,374
U.S. Treasury and government agency securities, total	177,816	225,344	182,652	186,969	189,308	191,684	192,765	195,194	197,169	203,357	207,410	220,133	223,497	225,344	228,768	233,951
Investment account	167,930	206,837	170,890	172,729	176,704	177,868	179,583	180,073	182,252	186,968	189,404	201,209	203,402	206,837	208,104	212,090
Other securities	61,116	57,210	60,793	60,544	59,994	58,682	57,692	58,092	56,710	56,408	56,431	56,399	56,327	57,210	55,426	54,423

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
6. FINANCE—Continued																
BANKING—Continued																
<i>(Billions of dollars)</i>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊	2,723.6	2,836.0	2,721.2	*2,747.3	*2,759.9	*2,763.9	*2,765.7	*2,774.6	*2,776.4	*2,778.3	*2,789.4	*2,805.1	*2,821.6	*2,836.0	2,843.5	
U.S. Government securities	454.2	562.5	454.1	*460.7	*470.8	*478.2	*484.1	*493.9	*503.7	*513.2	*523.4	*538.4	*550.5	*562.5	564.2	
Other securities	175.6	178.5	177.7	*178.3	*178.5	*177.5	*176.9	*176.2	*175.3	*174.0	*175.8	*177.1	*177.6	*178.5	179.0	
Total loans and leases ◊	2,093.8	2,095.0	2,089.4	*2,108.3	*2,110.6	*2,108.3	*2,104.8	*2,104.6	*2,097.4	*2,091.1	*2,090.2	*2,069.6	*2,093.4	*2,095.0	2,100.2	
<i>(Percent)</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.01	8.46	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	6.50	6.00	6.00	5.98	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	*9.68	9.01	9.36	9.28	9.16	9.24	9.26	9.18	9.12	9.19	9.00	8.78	8.38	8.28	8.17	
Existing home purchase (U.S. avg.)	*9.73	9.04	9.54	9.49	9.26	9.24	9.23	9.12	9.12	9.10	8.93	8.78	8.43	8.25	8.02	
Open market rates, New York City:																
Bankers' acceptances, 3-month	7.93	5.70	6.96	6.36	6.24	5.92	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00
Commercial paper, 6-month ‡	7.95	5.85	7.02	6.41	6.36	6.07	5.94	6.16	6.14	5.76	5.59	5.33	4.93	4.49	4.06	4.13
Finance co. paper placed directly, 6-mo	7.53	5.60	6.59	6.14	6.20	5.91	5.72	5.75	5.81	5.50	5.34	5.12	4.76	4.31	3.95	3.96
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	7.510	5.420	6.300	5.950	5.910	5.670	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4.120	3.840	3.840
CONSUMER INSTALLMENT CREDIT †																
<i>(Millions of dollars)</i>																
Not seasonally adjusted:																
Total outstanding (end of period) #	748,300	743,548	736,399	729,264	725,462	727,907	727,717	728,023	727,754	731,531	732,184	730,722	732,256	*743,548	733,019	
By major holder:																
Commercial banks	347,466	340,930	341,426	339,282	335,754	336,425	334,746	333,442	334,273	335,662	335,509	335,258	334,904	*340,930	335,608	
Finance companies	137,450	129,566	134,965	133,021	131,552	133,462	134,045	133,903	134,120	135,509	132,471	131,778	130,679	129,566	126,677	
Credit unions	92,911	92,779	91,991	91,131	90,772	91,413	91,549	91,924	92,017	92,843	93,305	92,746	92,373	*92,779	92,035	
Retailers	43,552	43,130	40,945	38,864	38,497	37,817	36,782	36,702	36,392	37,296	37,281	37,359	38,651	43,130	40,580	
Savings institutions	45,616	36,014	44,939	43,875	42,491	41,707	40,764	39,827	39,012	37,893	37,036	37,424	36,987	*36,014	35,227	
Gasoline companies	4,822	4,362	4,766	4,404	4,296	4,357	4,507	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	
Pools of securitized assets ††	76,483	96,767	77,367	78,687	82,100	82,726	85,324	87,634	87,228	87,471	91,829	91,628	94,274	96,767	98,515	
By major credit type:																
Automobile *	284,813	268,284	282,214	279,913	277,798	277,508	275,582	275,018	274,222	274,190	273,354	272,092	268,927	*268,284	266,873	
Revolving *	232,370	247,519	223,606	220,714	221,400	222,627	224,301	225,596	226,145	229,224	231,281	231,862	235,675	*247,519	239,006	
Mobile home *	20,666	18,877	20,614	20,362	20,030	20,052	19,721	19,875	19,639	19,468	18,996	19,026	19,021	*18,877	18,822	
Other *	210,451	208,868	209,965	208,275	206,234	207,720	208,113	207,534	207,748	208,649	208,553	207,742	208,633	*208,868	208,318	
Seasonally adjusted:																
Total outstanding (end of period) #			732,962	732,762	732,442	733,621	732,289	730,591	729,962	729,108	729,152	730,317	730,147	*729,420	729,237	
By major credit type:																
Automobile			283,746	282,626	280,689	279,746	276,494	274,496	273,565	271,906	270,219	270,013	268,123	*267,909	268,241	
Revolving			219,588	221,556	224,817	225,934	227,301	227,737	228,199	229,453	232,070	233,661	234,666	*234,504	234,803	
Mobile home			20,459	20,200	20,123	20,038	19,796	19,907	19,615	19,495	18,892	18,943	19,059	*19,116	18,663	
Other *			209,170	208,379	206,813	207,782	206,697	206,451	206,582	206,253	207,971	207,700	206,300	*207,891	207,529	
Total net change (during period) #			-2,140	-200	-320	1,179	-1,332	-1,698	-629	-854	44	1,165	-170	*-727	-183	
By major credit type:																
Automobile			-839	-1,120	-1,937	-943	-3,252	-1,998	-931	-1,659	-1,687	-206	-1,890	*-214	332	
Revolving			-522	1,968	3,261	1,177	1,307	436	462	1,254	2,617	1,591	1,005	*-162	299	
Mobile home			-460	-259	-77	-25	-302	111	-292	-120	-603	51	116	*-57	-453	
Other *			-317	-791	-1,566	969	915	-246	131	-329	-282	-271	600	*-409	-362	
FEDERAL GOVERNMENT FINANCE																
<i>(Millions of dollars)</i>																
Federal receipts and outlays:																
Receipts (net)	1,031,308	1,059,792	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	109,345	78,068	73,194	103,662	*104,091	62,056
Outlays (net)	1,251,766	1,325,913	*99,062	*93,848	*105,978	*110,371	*116,926	*105,968	*119,424	*120,075	*116,232	*114,082	*117,748	*106,199	*119,742	*110,815
Total surplus or deficit (-)	96,945	97,061	*1,650	*-26,191	*-41,173	*30,009	*-53,367	*-40,831	*-43,649	*-43,649	*-8,887	*-36,014	*-44,555	*-2,536	*-15,650	*-48,759
Federal financing, total	220,458	266,123	*-1,850	*26,191	*41,173	*-30,009	*53,367	*2,579	*40,831	*43,649	*6,887	*36,014	*44,555	*2,536	*15,650	48,759
Borrowing from the public	298,824	263,621	31,764	34,611	-9,913	-9,399	41,742	10,715	34,434	32,574	27,970	40,657	25,641	22,825	11,449	20,938
Other	10,796	18,421	33,524	8,531	-50,758	20,732	-11,604	8,255	-6,357	-10,079	21,141	4,681	-19,826	20,181	-4,253	-27,821
Gross amount of debt outstanding	3,266,073	3,573,357	3,443,129	3,488,624	3,491,694	3,470,530	3,522,261	3,562,942	3,597,294	3,636,298	*3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074
Held by the public	2,470,166	2,681,728	2,600,015	2,634,626	2,624,714	2,615,217	2,656,959	2,667,674	2,702,107	2,734,682	*2,687,859	2,727,824	2,753,465	2,776,290	*2,788,596	2,809,534
Federal receipts by source and outlays by agency:																
Receipts (net), total	1,031,308	1,059,792	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	109,345	78,068	73,194	103,662	*104,091	62,056
Individual income taxes (net)	474,235	466,372	50,882	27,929	11,288	77,788	20,005	44,517	38,403	34,550	47,979	39,332	31,987	41,722	60,451	22,213
Corporation income taxes (net)	96,945	97,061	3,829	2,495	12,807	13,296	2,032	16,540	1,770	1,306	18,580	1,171	1,516	21,719	2,992	1,220
Social insurance taxes and contributions (net)	388,944	401,142	39,604	29,872	33,045	42,478	34,546	34,758	30,360	31,504	34,042	28,435	31,502	30,996	31,832	32,282
Other	96,369	95,882	7,487	7,361	7,665	6,838	6,977	7,574	8,061	9,056	8,317	9,132	8,169	9,225	8,765	6,342
Outlays (net), total	1,251,766	1,325,913	*99,062	*93,848	*105,978	*110,371	*116,926	*105,968	*119,424	*120,075	*116,232	*114,082	*117,748	*106,199	*119,742	*110,815
Agriculture Department	50,117	55,538	4,553	3,145	5,051	5,208	5,061	3,818	4,029	3,085	3,525	2,676	5,926	5,761	4,372	3,906
Defense Department, military	296,559	291,552	20,868	24,940	14,852	20,841	24,091	21,090	23,066	27,065	21,006	22,765	24,780	23,094	24,806	23,262
Health and Human Services Department	449,829	500,650	38,931	39,162	39,555	41,445	43,040	42,792	41,897	43,271	39,616	42,710	44,655	43,576	44,126	43,595
Treasury Department	261,117	284,309	17,165	18,754	19,860	17,714	22,821	47,297	16,646	19,136	16,044	17,457	21,486	49,929	18,296	20,185
National Aeronautics and Space Administration																

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period)	287.0				286.7				291.5					293.4		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1	812.2	860.4	832.7	*823.4	835.0	853.0	*841.7	*858.1	862.3	864.5	867.4	*875.5	893.9	917.3	*918.0	916.5
M2	3,293.2	3,402.7	*3,351.3	*3,358.3	*3,388.4	*3,410.4	*3,388.7	*3,408.0	*3,410.5	*3,409.0	*3,403.7	*3,413.3	*3,435.7	*3,455.1	*3,458.7	3,465.0
M3	4,091.4	4,160.5	*4,129.7	*4,150.8	*4,171.6	*4,182.6	*4,156.9	*4,165.2	*4,158.6	*4,160.0	*4,144.9	*4,150.3	*4,171.0	*4,184.9	*4,184.3	4,193.0
L (M3 plus other liquid assets)	4,929.6	4,985.7	*4,999.8	*5,003.5	*5,011.5	*4,990.5	*4,943.3	*4,974.4	*4,982.9	*4,979.5	*4,965.1	*4,968.1	*4,999.5	*5,011.4	5,005.2	
Components (not seasonally adjusted):																
Currency	235.5	259.5	249.8	252.6	255.6	256.0	257.4	259.1	260.8	262.0	261.7	263.1	266.3	270.0	*267.8	269.5
Demand deposits	277.5	280.0	277.4	268.0	270.1	277.7	271.7	*279.9	280.9	278.8	278.6	283.7	291.1	*303.0	300.0	296.3
Other checkable deposits ††	291.2	312.8	297.7	294.9	301.6	311.8	*304.9	311.0	312.1	315.1	318.7	320.6	328.8	336.5	*342.4	342.8
Overnight RP's and Eurodollars †	81.1	69.5	71.9	70.4	69.2	69.6	68.4	67.9	64.9	67.3	66.4	69.5	73.3	*75.7	*77.5	77.5
General purpose and broker/dealer money market funds	332.0	362.9	356.2	365.9	373.8	373.0	365.1	364.2	363.3	*360.7	*358.7	*357.4	*358.6	*358.1	*359.5	368.8
Money market deposit accounts	501.1	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
Savings deposits	410.9	*979.9	*917.9	*926.1	*943.7	*956.4	*965.8	*981.1	*990.9	*996.5	*1,001.0	*1,013.3	*1,028.5	*1,038.6	*1,055.5	*1,078.2
Small time deposits @	1,155.7	1,129.8	*1,172.6	*1,172.5	*1,166.6	*1,158.4	*1,147.4	*1,136.7	*1,129.2	*1,120.0	*1,110.3	1,097.6	1,081.4	1,065.4	*1,048.2	1,024.0
Large time deposits @	533.9	471.8	*493.3	*498.0	*493.5	*486.1	*479.9	*470.8	*467.8	*460.5	*450.2	441.9	435.5			420.5
Measures (seasonally adjusted):																
M1			826.2	836.2	*842.3	842.7	*850.9	*857.3	860.0	866.5	872.0	880.9	891.4	898.1	*910.3	930.7
M2			*3,344.0	*3,369.4	*3,386.9	*3,394.4	*3,405.6	*3,411.8	*3,407.4	*3,409.5	*3,411.5	*3,417.9	*3,432.5	*3,441.3	*3,450.8	3,477.8
M3			*4,125.8	*4,160.2	*4,165.9	*4,168.4	*4,170.5	*4,167.7	*4,157.3	*4,156.6	*4,152.6	*4,159.5	*4,168.8	*4,174.2	*4,178.2	4,203.5
L (M3 plus other liquid assets)			*4,981.8	*5,008.6	*5,004.2	*4,978.0	*4,958.3	*4,986.4	*4,991.3	*4,985.0	*4,974.2	*4,978.2	*4,992.1	*4,991.2	4,987.1	
Components (seasonally adjusted):																
Currency			251.5	254.6	256.0	256.3	256.6	257.6	259.3	261.3	262.9	264.8	266.0	267.3	269.4	271.6
Demand deposits			271.8	275.9	276.9	276.1	278.4	280.1	279.3	280.1	280.6	283.8	287.6	289.5	*293.8	305.1
Other checkable deposits ††			294.6	297.5	*301.3	302.5	*307.8	311.6	*313.7	317.3	320.6	324.5	329.7	333.2	*338.9	345.9
Savings deposits			*922.3	*931.0	*941.7	*953.0	*966.1	*976.8	*986.1	*994.1	*1,002.4	*1,015.0	*1,028.7	*1,042.5	*1,061.3	*1,084.1
Small time deposits @			*1,169.3	*1,169.5	*1,165.9	*1,159.4	*1,150.9	*1,140.6	*1,129.5	*1,120.8	*1,111.0	1,095.6	1,080.5	1,065.1	*1,045.0	1,024.1
Large time deposits @			*496.6	*499.6	*492.8	*487.7	*483.5	*478.3	*471.2	*465.5	*458.5	450.0	442.2	*437.0	*427.8	421.8
PROFITS AND DIVIDENDS (QTRLY.)																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	111,319				18,295			22,988				18,524				
Food and kindred products	16,074				4,992			5,161				5,433				
Textile mill products	429				-10			202				225				
Paper and allied products	4,817				868			792				882				
Chemicals and allied products	23,412				5,242			5,363				5,812				
Petroleum and coal products	17,967				4,889			2,591				1,606				
Stone, clay, and glass products	-916				-542			103				264				
Primary nonferrous metal	2,516				467			355				274				
Primary iron and steel	583				-259			-51				15				
Fabricated metal products	4,638				502			1,507				1,117				
Machinery (except electrical)	11,205				-1,238			90				79				
Electrical and electronic equipment	6,409				1,873			2,215				-1,278				
Transportation equipment (except motor vehicles and equipment)	5,065				940			1,498				53				
Motor vehicles and equipment	-552				-1,976			-1,294				-1,678				
All other manufacturing industries	19,756				2,545			4,459				5,720				
Dividends paid (cash), all manufacturing	62,197				14,613			14,872				14,681				
SECURITIES ISSUED																
<i>[Millions of dollars]</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total #																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer):																
Long-term	127,933	171,181	7,820	11,962	11,158	11,995	15,279	16,402	13,075	17,893	13,859	13,905	19,005	18,826	13,991	13,960
Short-term	34,693	43,137	1,912	2,329	1,981	2,033	1,950	9,252	3,826	7,508	1,236	1,137	2,364	2,019	632	3,060
SECURITY MARKETS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	28,210		27,390	28,860	(²)											
Free credit balances at brokers, end of year or month:																
Margin-account	8,050		7,435	7,190	(²)											
Cash-account	19,285		18,825	19,435	(²)											
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.0	68.8	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0	77.1
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	10,892.70	12,698.11	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	854.25	889.76	924.05	880.40	1,104.51	899.00	1,037.61	1,274.73	1,251.32

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
6. FINANCE—Continued																
Bonds—Continued																
<i>(Percent)</i>																
Yields:																
Domestic corporate (Moody's)	9.77	9.23	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93	8.75	8.64	8.75
By rating:																
Aaa	9.32	8.77	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29
Aa	9.56	9.05	9.34	9.16	9.21	9.12	9.15	9.28	9.25	8.99	8.86	8.83	8.78	8.61	8.51	8.69
A	9.82	9.30	9.61	9.38	9.50	9.29	9.41	9.55	9.51	9.26	9.11	9.08	9.01	8.82	8.72	8.23
Baa	10.36	9.80	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65	9.51	9.49	9.45	9.26	9.13	9.23
By group:																
Industrials	9.77	9.25	9.68	9.41	9.47	9.35	9.34	9.46	9.42	9.16	9.02	8.98	8.93	8.74	8.61	8.73
Public utilities	9.76	9.21	9.56	9.31	9.39	9.30	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76	8.67	8.77
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	7.31	6.90	7.00	7.01	7.14	7.01	6.97	7.13	7.00	6.85	6.73	6.69	6.78	6.58	6.65	6.74
Standard & Poor's Corp. (15 bonds)	7.25	7.45	7.05	6.90	7.07	7.05	6.95	7.09	7.03	6.89	6.80	6.59	6.78	6.64	6.63	6.67
U.S. Treasury bonds, taxable $\frac{1}{2}$	8.74	8.16	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.48
Stocks																
Prices:																
Dow Jones averages (65 stocks)	965.24	1,048.27	922.30	1,022.63	1,034.12	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44	1,087.94	1,082.22	1,077.52	1,166.27	1,174.23
Industrial (30 stocks)	2,678.94	2,929.32	2,587.60	2,863.04	2,920.11	2,925.53	2,928.42	2,968.13	2,978.18	3,006.08	3,010.35	3,019.73	2,986.12	2,958.64	3,227.06	3,257.27
Public utility (15 stocks)	211.53	210.32	205.27	213.69	213.15	214.36	211.18	204.62	199.64	204.42	208.03	213.54	216.67	219.27	215.72	206.84
Transportation (20 stocks)	1,040.24	1,170.22	962.42	1,110.26	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: $\frac{1}{2}$																
Combined index (500 Stocks)	334.59	376.17	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56
Industrial, total (400 Stocks) #	390.88	445.81	382.78	427.94	441.87	450.17	450.05	450.87	453.38	463.26	459.11	457.39	454.97	458.00	493.37	490.89
Capital goods	282.47	300.66	267.72	309.18	308.68	306.43	302.67	309.36	306.25	309.28	303.57	300.65	294.10	290.14	322.78	322.78
Consumer goods	433.92	544.04	443.65	504.43	528.29	546.89	543.40	540.25	547.98	576.51	567.52	564.88	568.32	596.37	632.83	630.66
Utilities (40 Stocks), 1982=100	140.16	141.95	138.38	143.19	142.84	143.13	138.66	135.73	137.75	140.88	142.84	144.54	146.66	148.81	149.70	143.06
Transportation (20 Stocks), 1982=100	254.32	288.54	241.37	270.36	267.91	273.89	284.72	296.23	294.32	295.57	295.12	314.42	315.86	312.73	340.35	348.31
Railroads	202.85	248.19	197.92	218.40	214.22	222.37	233.56	246.13	247.47	258.97	264.41	290.59	293.12	291.18	302.20	304.54
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	26.12	29.69	23.20	27.75	28.64	30.27	29.81	30.18	29.89	31.48	31.43	31.27	31.22	31.21	34.36	34.34
Money center banks	85.50	90.36	70.42	82.99	81.17	88.43	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72	105.13	110.59
Major regional banks	95.53	114.67	79.10	99.77	102.97	109.72	114.71	118.00	116.79	129.37	125.96	126.29	125.65	127.76	141.08	145.83
Property-Casualty Insurance	342.56	379.58	341.84	391.74	394.93	410.25	383.37	384.04	387.98	369.58	360.16	361.93	378.83	392.32	412.66	401.84
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	183.46	205.48	177.95	197.75	203.56	207.71	206.93	207.31	208.29	213.33	212.54	213.09	213.25	204.11	229.33	228.11
Industrial	225.78	257.09	220.69	246.74	255.36	260.14	260.13	261.16	262.48	268.21	266.21	265.68	264.88	253.42	286.62	286.09
Transportation	158.62	173.97	145.89	166.06	166.26	166.89	170.76	177.04	177.15	178.51	177.99	195.74	188.52	176.84	201.55	205.52
Utility	90.60	92.26	88.59	92.29	92.92	92.92	90.75	89.00	90.05	92.38	93.71	95.24	96.77	93.38	99.30	96.17
Finance	133.26	150.18	121.39	141.03	145.41	152.63	151.31	152.31	151.59	157.69	157.68	158.94	159.77	152.42	174.49	174.04
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	409.21	491.56	376.68	442.59	469.10	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05
Industrial	430.57	549.48	412.83	491.45	527.06	558.44	545.97	545.84	544.01	570.78	582.35	593.57	604.36	617.10	707.59	723.85
Insurance	471.43	535.65	448.96	509.23	532.17	562.43	554.37	546.64	541.50	542.98	538.78	531.88	556.99	561.90	617.22	624.69
Bank	319.03	319.34	254.05	291.19	303.59	325.16	329.81	329.37	324.18	339.54	342.02	337.82	328.83	326.63	368.12	385.75
NASDAQ/NMS composite, 7/10/84=100	179.36	217.09	166.62	196.23	207.51	219.21	216.55	216.34	215.87	226.77	229.72	233.23	236.64	240.48	272.66	279.32
Industrial	170.17	218.25	163.44	197.17	210.74	222.97	217.43	217.40	216.61	227.68	231.95	236.18	240.47	234.99	301.41	289.05
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) $\frac{1}{2}$	3.61	3.24	3.82	3.35	3.26	3.19	3.23	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	.....
Industrials (400 stocks)	3.16	2.82	3.36	2.93	2.84	2.77	2.79	2.79	2.76	2.67	2.73	2.74	2.75	2.73	2.55	.....
Utilities (40 stocks)	5.91	5.95	6.07	5.84	5.88	5.88	6.08	6.23	6.11	5.99	5.95	5.87	5.80	5.71	5.72	.....
Transportation (20 stocks)	2.56	2.30	2.81	2.47	2.50	2.42	2.33	2.24	2.26	2.19	2.19	2.07	2.09	2.00	.....	.....
Financial (40 stocks)	4.82	3.69	5.03	4.02	3.81	3.57	3.71	3.68	3.70	3.45	3.48	3.38	3.28	3.21	2.92	.....
Preferred stocks, 10 high-grade	6.96	8.17	8.71	8.46	8.55	8.43	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7.54	7.54
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,611,667	1,776,305	1,111,171	1,655,070	1,668,715	1,594,472	1,499,994	1,382,210	1,344,465	1,566,668	1,276,651	1,527,600	1,578,817	1,548,861	2,133,054	.....
Shares sold, millions	53,338	58,031	3,950	5,550	5,574	5,205	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	.....
On New York Stock Exchange:																
Market value, mil. \$	1,389,084	1,531,813	95,441	1,420,666	1,453,301	1,375,534	1,280,620	1,202,260	1,166,659	1,336,673	1,100,065	1,327,782	1,362,526	1,337,722	1,825,510	.....
Shares sold (cleared or settled), millions	43,826	47,674	3,258	4,610	4,543	4,247	3,852	3,548	3,610	4,010	3,346	4,127	4,175	4,351	5,440	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	39,665	45,267	3,636	4,273	3,900	4,011	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292
NASDAQ over-the-counter:																
Market value, mil. \$	377,468	693,854	45,375	56,767	55,754	66,434	55,906	46,976	50,781	57,699	55,614	72,688	64,967	64,893	108,835	79,986
Shares sold, millions	27,894	41,264	2,925	3,313	3,585	4,114	3,378	2,854	3,098	3,346	3,233	4,078	3,708	3,632	5,509	4,264
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	2,819.78	3,712.84	2,927.78	3,137.60	3,209.91	3,229.47	3,360.17	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40	3,712.84	3,664.00	3,718.28
Number of shares listed, millions	90,732	99,622	90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221	96,519	97,412	98,683	99,622	100,117	101,214

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

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

7. FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	83,865.5	85,102.5	6,777.9	6,369.5	7,085.4	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	
Brazil	5,061.9	6,154.1	348.3	388.3	421.3	460.6	495.4	465.7	537.8	619.2	693.4	488.8	617.2	617.6	443.2	
Mexico	28,375.3	33,275.6	2,400.7	2,355.6	2,346.8	2,763.9	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,225.5	3,060.2	2,908.8	3,071.8	
Venezuela	3,107.2	4,668.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	370.3	407.6	442.9	421.7	385.0	357.4	
Asia:																
China	4,807.2	6,286.8	411.0	486.3	472.9	437.5	630.9	505.8	538.5	560.1	470.8	570.9	621.5	580.6	503.2	
Hong Kong	6,840.6	8,140.5	715.8	590.9	629.7	748.0	645.8	610.4	580.6	788.7	757.4	644.4	745.0	683.8	629.8	
Japan	48,584.8	48,146.5	3,819.5	4,263.0	4,240.5	3,907.9	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	
Republic of Korea	14,398.7	15,518.4	1,461.7	1,231.0	1,352.0	1,244.2	1,365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	1,321.1	1,473.4	
Saudi Arabia	4,034.8	6,572.2	509.5	392.7	627.6	582.7	507.3	492.2	497.2	482.2	628.9	566.2	609.7	676.0	647.7	
Singapore	8,019.1	8,807.8	794.0	776.7	847.1	856.7	810.7	914.4	666.1	592.8	648.4	692.3	705.4	703.2	648.3	
Taiwan	11,482.3	13,191.1	1,015.6	1,020.2	1,037.0	987.8	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	1,237.5	1,029.7	
Africa:																
Nigeria	551.5	832.9	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2	105.2	67.4	97.9	64.7	67.0	
Republic of South Africa	1,732.4	2,086.3	258.8	134.3	170.8	161.1	152.6	270.3	145.2	173.8	170.0	142.1	158.5	148.8	135.2	
Australia	8,534.7	8,416.2	603.5	706.5	592.3	599.1	581.5	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	
OPEC	13,678.7	19,083.5	1,281.3	1,254.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	31,526.2	31,138.8	34,782.4	34,433.1	34,398.6	33,669.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,897.8	
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	3,164.7	3,434.9	3,580.1	3,084.5	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	
Nonagricultural products, total	341,914.0	362,379.8	28,543.8	27,687.3	31,164.5	31,271.6	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	29,729.7	29,305.8	
Food and live animals #	29,280.0	29,555.0	2,126.5	2,538.6	2,621.6	2,303.3	2,285.9	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	
Beverages and tobacco	7,118.6	6,750.3	765.0	646.6	649.0	549.9	619.2	461.1	451.8	498.3	451.7	601.6	561.6	494.5	454.3	
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	2,289.2	2,358.1	2,469.5	2,197.8	2,237.3	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	2,328.9	2,217.9	
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	1,205.7	1,304.7	938.4	732.4	1,066.5	924.8	970.6	892.8	892.8	974.0	1,007.5	1,054.4	1,000.8	
Oils and fats, animal and vegetable	1,190.6	1,147.1	87.5	75.6	86.8	107.1	77.1	67.8	126.8	99.3	110.6	87.4	117.7	103.4	118.9	
Chemicals	38,983.3	42,966.7	3,550.2	3,591.6	3,923.4	3,848.4	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	3,291.9	3,594.1	
Manufactured goods class. chiefly by material	31,670.3	33,566.0	2,812.7	2,753.6	2,914.0	3,108.9	3,146.8	3,059.7	2,960.6	3,065.0	2,975.0	3,182.6	2,905.0	2,682.1	2,946.5	
Miscellaneous manufactured articles	39,285.3	43,162.2	3,267.5	3,209.3	3,659.8	3,625.0	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	
Machinery and transport equipment, total	172,521.9	187,359.9	14,269.0	13,216.5	16,176.6	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	
Motor vehicles and parts	26,656.3	28,175.1	2,167.5	1,880.0	2,310.5	2,571.6	2,696.9	2,569.4	1,993.8	1,988.9	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total @	494,903.2	488,055.4	40,167.3	37,015.5	38,670.2	39,529.0	40,121.2	39,434.5	41,282.6	41,023.6	41,505.7	46,512.5	41,858.0	40,750.3	39,815.2	
Seasonally adjusted †			41,474.4	39,103.4	38,100.4	40,139.1	40,061.5	38,763.7	41,176.3	40,910.1	42,282.1	43,433.9	41,109.1	41,866.3	41,304.7	
Western Europe																
European Economic Community	108,901.1	102,596.5	8,360.0	8,154.5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	
Belgium and Luxembourg	4,578.5	4,138.7	349.5	323.8	364.1	397.8	365.9	300.5	421.7	217.3	300.0	445.8	339.7	312.6	301.9	
France	13,124.0	13,372.1	1,066.3	1,027.0	1,116.7	1,161.9	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	
Republic of Germany	28,108.7	26,229.3	2,073.4	2,215.8	2,369.9	2,304.2	2,183.1	1,917.1	2,153.5	1,963.1	2,460.5	2,217.6	2,395.5	2,000.4	2,000.4	
Italy	12,723.3	11,787.4	961.7	973.1	974.4	934.9	962.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	1,009.0	861.1	
Netherlands	4,971.9	4,827.0	318.4	334.8	386.2	381.8	407.1	335.1	432.2	503.6	378.2	534.0	365.3	450.3	362.9	
United Kingdom	20,288.2	18,519.6	1,559.0	1,427.2	1,523.6	1,567.4	1,701.1	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	1,421.6	1,568.7	1,511.7	
Eastern Europe																
USSR (former)	2,275.2	1,809.8	155.3	141.3	207.7	137.2	165.6	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	
	1,065.4	812.9	66.7	66.2	118.9	56.6	82.3	23.9	84.4	82.7	38.2	78.1	47.5	67.4	*100.2	
Western Hemisphere:																
Canada	91,372.1	91,141.1	7,227.1	6,875.6	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	
Brazil	7,976.4	6,726.8	673.2	553.8	438.6	696.7	540.3	510.0	585.9	528.7	494.8	518.3	649.7	536.8	622.9	
Mexico	30,172.3	31,194.3	2,479.9	2,236.6	2,412.3	2,682.4	2,639.9	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,493.0	
Venezuela	9,446.4	8,228.4	906.3	563.6	633.1	598.2	690.8	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	
Asia:																
China	15,223.8	18,975.8	1,325.1	1,259.7	974.3	1,106.6	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	1,608.6	1,903.8	
Hong Kong	9,488.0	9,286.4	806.5	616.7	541.1	596.7	680.2	736.7	909.6	855.0	886.0	1,038.8	875.7	743.4	843.1	
Japan	89,655.1	91,582.7	7,281.4	7,422.2	7,815.5	7,255.2	6,687.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	8,063.8	7,477.4	
Republic of Korea	18,493.3	17,024.5	1,501.3	1,177.9	1,233.2	1,313.7	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	1,459.6	1,417.9	1,368.3	
Saudi Arabia	9,974.3	10,978.2	1,202.7	870.5	850.5	832.3	1,082.7	832.2	1,029.0	939.8	885.0	805.1	815.2	896.7	896.7	
Singapore	9,839.4	9,976.3	795.3	690.7	797.5	782.3	736.3	695.9	797.3	793.6	918.3	937.6	905.2	926.3	859.1	
Taiwan	22,666.8	23,036.3	1,877.9	1,695.3	1,525.0	1,708.7	1,820.7	1,876.5	2,065.2	2,113.9	2,149.0	2,211.9	1,965.5	2,006.7	2,015.7	
Africa:																
Nigeria	5,977.2	5,360.1	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5	380.0	456.4	394.5	305.5	340.6	
Republic of South Africa	1,700.6	1,733.3	170.1	144.5	149.0	161.9	174.8	149.5	153.1	137.0	116.4	152.5	107.9	116.6	116.7	
Australia	4,441.7	4,010.0	395.6	289.0	288.8	336.8	343.0	397.5	340.5	337.4	380.6	311.1	304.2	285.5	364.6	
OPEC	38,017.0	32,960.6	3,297.9	2,580.0	2,563.7	2,573.8	2,945.7	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	2,634.5	2,532.5	2,573.1	
By commodity groups and principal commodities:																
Petroleum and products	61,356.8															
Nonpetroleum products	433,902.6															
Food and live animals #	21,932.5	21,952.3	1,883.8	1,754.2	1,885.5	1,998.2	1,952.8	1,862.6	1,724.6	1,678.4	1,743.7	1,784.0	1,804.3	1,900.2	1,959.1	
Beverages and tobacco	4,633.1	4,822.6														

	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes *																
<i>[1985=100]</i>																
All exports	113.8	115.3	115.2	115.1	115.1	114.8	114.7	113.9	114.3	114.2	115.0	115.1	114.4	113.9	114.7	
Agricultural exports	108.8	105.9	106.3	106.5	107.8	108.1	107.9	103.8	107.1	105.8	109.5	109.2	106.3	105.2	108.4	
Nonagricultural exports	114.9	117.1	116.9	116.7	116.4	116.0	116.0	115.7	115.5	115.6	115.9	116.1	115.8	115.4	116.0	
All imports	123.2	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	122.3	123.3	123.8	123.3	122.9	123.3	
Petroleum imports	87.4	99.1	80.6	77.2	76.2	75.7	73.2	71.9	74.8	68.8	72.7	72.7	72.6	65.8	65.7	
Nonpetroleum imports	129.5	132.1	132.5	132.9	132.0	131.7	131.1	130.5	130.4	130.7	131.4	131.7	132.3	133.1	133.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	372,052	29,565	33,395	32,963	28,757	33,299	29,658	32,275	32,972	32,171	33,234	36,101				
Value, mil. \$	150,737	13,124	13,474	14,232	13,861	14,061	12,657	13,163	12,866	12,658	14,178	13,770				
General imports:																
Shipping weight, thous. metric tons	495,239	36,184	31,002	32,371	37,168	41,880	38,454	41,033	41,121	40,052	37,975	34,168				
Value, mil. \$	283,392	23,751	20,615	20,668	21,545	21,876	21,875	23,556	23,503	23,269	25,775	22,866				

8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	457.92	33.50	28.52	34.28	35.20	37.47	40.84	44.03	46.75	36.94	38.08	33.78				
Passenger-load factor, percent	62.4	56.9	56.2	59.8	63.2	63.4	66.7	68.0	71.2	61.2	61.7	58.4				
Ton-miles (revenue), total, millions	58,395	4,242	3,700	4,402	4,451	4,729	5,101	5,426	5,728	4,702	4,958	4,479				
Operating revenues (quarterly), mil. \$ §	75,967			17,518			19,019			20,013						
Passenger revenues, mil. \$	58,426			12,873			14,458			15,638						
Cargo revenues, mil. \$	5,435			1,277			1,311			1,421						
Mail revenues, mil. \$	970			229			224			217						
Operating expenses (quarterly), mil. \$ §	77,881			18,903			18,921			19,689						
Net income after taxes (quarterly), mil. \$ §	-3,994			-1,339			356			-135						
Domestic operations:																
Passenger-miles (revenue), billions	340.22	25.21	23.25	27.16	27.37	27.80	29.58	31.63	33.05	25.76	27.66	24.98				
Cargo ton-miles, millions	5,076	369	349	399	387	419	424	412	439	418	477	444				
Mail ton-miles, millions	1,490	129	95	112	110	115	108	106	115	104	123	120				
Operating revenues (quarterly), mil. \$ §	57,991			13,506			14,289			14,360						
Operating expenses (quarterly), mil. \$ §	59,004			14,254			14,069			14,144						
Net income after taxes (quarterly), mil. \$ §	-3,440			-747			166			-168						
International operations:																
Passenger-miles (revenue), billions	117.70	8.28	5.27	7.13	7.83	9.67	11.26	12.41	13.70	11.18	10.42	8.80				
Cargo ton-miles, millions	5,524	358	372	423	397	410	446	466	458	446	507	488				
Mail ton-miles, millions	514	37	32	39	37	39	39	38	42	39	43	49				
Operating revenues (quarterly), mil. \$ §	17,976			4,012			4,729			5,653						
Operating expenses (quarterly), mil. \$ §	18,878			4,649			4,853			5,545						
Net income after taxes (quarterly), mil. \$ §	-554			-592			191			32						
Urban Transit Industry																
Passengers carried, total, millions ††	8,962	737	699	760	725	734	678	670	675	683						
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100			100			100			100						
Operating revenues, total, mil. \$	21,810			5,030			5,446			5,777						
Net income, after extraordinary and prior period charges and credits, mil. \$	442			8			118			143						
Tonnage hauled (revenue), common and contract carrier service, mil. tons	172			42			46			45						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 †††	174.8	182.2	178.7	174.8	169.2	180.2	176.8	176.2	188.0	189.5	188.2	189.6	189.4	185.2	196.4	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ §	28,516			6,778			6,842			7,093						
Freight, mil. \$	27,616			6,554			6,617			6,870						
Passenger, excl. Amtrak, mil. \$	194			23			24			24						
Operating expenses, mil. \$	24,736			6,188			6,659			6,763						
Net railway operating income, mil. \$	2,676			380			155			253						
Ordinary income, mil. \$ †	1,953			430			76			148						
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,034.0	1,034.5		254.2			251.7			266.0			262.6	278.3	2104.5	
Producer Price Index, line haul operations, 12/84=100	107.5	109.3	108.6	108.9	109.5	109.5	109.6	109.5	109.6	109.3	109.2	109.3	109.4	109.4	109.3	109.5
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	19,505	21,452	2,978	21,328	21,362											
Departures (quarterly), thousands	19,022	21,157	2,959	21,286	21,334											
Aliens: Arrivals (quarterly), thousands	16,908	21,180	2,876	21,230	21,198											
Departures (quarterly), thousands	15,024	21,261	2,790	21,091	21,091											
Passports issued, thousands	3,689	3,376	237	198	268	351	335	329	315	249	249	293	359	204	248	275
National parks, recreation visits, thousands ##	56,948	56,683	1,468	1,731	2,146	3,012	4,870	7,546	10,437	10,405	6,579	4,857	2,062	1,570		

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992		
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992
Telephone carriers:															
Operating revenues, mil. \$ #															
Station revenues, mil. \$															
Tolls, message, mil. \$															
Operating expenses (excluding taxes), mil. \$															
Net operating income (after taxes), mil. \$															
Access lines, millions															

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992
Inorganic Chemicals															
<i>[Thousands of short tons, unless otherwise indicated]</i>															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,227	1,180			278			299			319				283
Chlorine gas (100% Cl ₂)	11,810	11,324			2,795			2,715			2,268				2,247
Hydrochloric acid (100% HCl)	3,013	2,799			668			638			728				739
Phosphorus, elemental	346	312			90			80			72				70
Sodium hydroxide (100% NaOH)	12,030	12,197			3,013			2,946			3,129				3,089
Sodium silicate, anhydrous		879			216			211			243				223
Sodium sulfate (100% Na ₂ SO ₄)		786			236			171			180				173
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)		532			132			118			(1)			(1)	173
Titanium dioxide (composite and pure)	1,077	1,093			272			269			273				279
Sulfur, native (Frasch) and recovered:															
Production, thous. metric tons	10,262	9,494	861	769	806	776	813	800	837	770	771	760	754	771	
Stocks (producers') end of period, thous. metric tons	1,422	1,237	1,489	1,521	1,581	1,474	1,425	1,481	1,460	1,250	1,470	1,415	1,302	1,237	
Inorganic Fertilizer Materials															
<i>[Thousands of short tons, unless otherwise indicated]</i>															
Production:															
Ammonia, synthetic anhydrous ‡	16,958	17,020			4,245			4,419			4,212				4,144
Ammonium nitrate, original solution ‡	7,107	7,310			1,902			1,903			1,735				1,770
Ammonium sulfate ‡	2,495	2,230			558			592			537				543
Nitric acid (100% HNO ₃) ‡	7,749	7,524			1,977			1,936			1,807				1,804
Nitrogen solutions (100% N) ‡	2,853	3,137			807			829			743				758
Phosphoric acid (100% P ₂ O ₅) ‡	12,175	12,342			3,036			3,048			3,119				3,139
Sulfuric acid (100% H ₂ SO ₄) ‡	44,281	43,308			10,778			10,610			11,025				10,895
Superphosphate and other phosphatic fertilizers (gross weight):															
Production	18,887	19,418			4,813			4,813			4,889				4,903
Stocks, end of period	738	689			692			620			686				689
Potash, sales (K ₂ O)	5,700	5,460	602	327	414	740	735	227	236	667	346	388	304	454	680
Imports:															
Ammonium nitrate, thous. metric tons															
Ammonium sulfate, thous. metric tons															
Potassium chloride, thous. metric tons															
Sodium nitrate, thous. metric tons															
Industrial Gases															
<i>[Millions of cubic feet]</i>															
Production:															
Acetylene	5,207	4,567			1,139			1,132			1,109				1,187
Hydrogen (high and low purity)	147,840	141,844			34,826			36,261			34,981				35,776
Nitrogen (high and low purity)	749,525	786,727			197,977			196,735			195,905				196,110
Oxygen (high and low purity)	462,293	471,216			119,221			118,588			116,404				117,003
Organic Chemicals §															
<i>[Thousands of metric tons, unless otherwise indicated]</i>															
Production:															
Acetylsalicylic acid (aspirin)	12.8	19.4			(5)			(5)			(5)				5.7
Ethyl acetate	124.3	126.1			31.8			21.0			32.7				29.9
Formaldehyde (37% HCHO)	2,908.5	2,913.7			644.2			704.8			741.6				779.5
Glycenn, refined, all grades, mil. lb.	286.5	298.1			79.7			71.6			77.6				69.2
Methanol, synthetic	3,622.2	3,925.3			839.8			1,107.3			982.6				995.6
Phthalic anhydride	426.7	396.3			96.7			96.5			99.9				103.3
ALCOHOL															
Ethyl alcohol and spirits:															
Production, mil. tax gal.	1,107.3		101.8	92.6	101.1	100.3	101.2	90.2	91.8	99.6					
Stocks, end of period, mil. tax gal.	36.8		42.8	49.9	54.5	53.4	57.0	53.2	58.7	49.6					
Denatured alcohol:															
Production, mil. wine gal.	594.9		54.9	50.3	51.2	54.8	52.9	56.9	51.9	56.2					
Consumption (withdrawals), mil. wine gal.	645.7		54.2	65.4	49.3	58.7	58.1	60.7	53.0	77.0					
For fuel use, mil. wine gal.	297.9		23.5	37.5	22.6	32.0	26.8	32.7	30.7	31.2					
Stocks, end of period, mil. wine gal.	17.2		27.3	22.2	25.1	25.4	23.8	19.8	11.2	12.1					

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	2,943.8															
Polyethylene and copolymers	18,550.5	17,514.0			2,028.7			1,908.6							1,918.0	
Polypropylene	3,524.7	3,397.2			822.0			830.7							859.2	
Polystyrene and copolymers	4,624.1															
Polyvinyl chloride and copolymers	4,112.9	3,977.4			941.7			1,079.8							1,027.6	
PAINTS, VARNISH, AND LACQUER ‡																
<i>(Millions of dollars)</i>																
Total shipments	11,761.6	11,391.3			4,248.4			3,158.7							2,611.2	
Architectural coatings	4,862.1	4,653.3			992.3			1,389.2							935.5	
Product coatings (OEM)	4,110.5	4,242.5			960.0			1,093.4							1,095.6	
Special purpose coatings	2,789.1	2,495.4			546.2			676.1							580.1	

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total	2,807,058		247,984	210,496	221,117	208,936	233,991	248,165	271,492	267,698	233,897	223,180	221,029			
By fuels	2,527,219		222,314	188,579	195,297	183,249	205,535	222,332	247,242	245,954	215,511	205,643	202,703			
By waterpower	279,839		25,671	21,918	25,820	25,687	28,457	25,832	24,250	21,744	18,387	17,537	18,299			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	2,667,321	2,710,674			663,388			649,177			745,612				652,498	
Industrial \$	734,584	749,686			177,096			182,995			209,303				180,292	
Railways and railroads	926,161	921,552			219,440			230,832			241,455				229,625	
Residential or domestic	5,297	5,420			1,436			1,324			1,312				1,348	
Street and highway lighting	910,296	938,517			242,236			210,302			268,941				217,039	
Other public authorities	14,895	15,204			4,147			3,543			3,465				4,049	
Interdepartmental	72,399	76,713			18,224			19,338			20,185				18,966	
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361			43,315			43,874			53,094				43,078	
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	54,388															
Residential	49,912															
Commercial	4,261															
Industrial @	167															
Other	48															
Sales to customers, total, mil. Btu	9,846															
Residential	4,394															
Commercial	2,192															
Industrial	1,997															
Electric generation	1,075															
Other	188															
Revenue from sales to customers, total, mil. \$	44,672															
Residential	24,658															
Commercial	10,462															
Industrial	6,064															
Electric generation	2,689															
Other	598															

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	203.65	202.19	16.27	15.17	16.08	17.23	18.90	19.16	19.88	18.63	16.11	16.65	14.47	13.64		
Taxable withdrawals, mil. bbl.	184.51	180.99	13.80	13.11	14.40	14.82	16.77	16.93	17.88	17.39	14.51	15.13	13.42	12.84		
Stocks, end of period, mil. bbl.	12.68	12.64	13.54	14.11	14.15	15.01	14.91	14.99	14.96	14.27	14.03	13.75	13.23	12.64		
Distilled spirits (total):																
Production, mil. tax gal.	118.34		10.80	10.89	10.27	10.47	8.76	7.62	6.40	3.59						
Consumption, apparent, for beverage purposes, mil. wine gal.	374.41		24.73	21.96	26.06	28.36	28.79	28.77	29.10	28.25						
Stocks, end of period, mil. tax gal.	422.49		433.62	437.61	431.71	444.06	435.77	440.08	441.96	438.74						
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	79.91		7.57	7.82	6.85	7.30	5.47	4.69	4.60	2.38						
Stocks, end of period, mil. tax gal.	371.60		373.69	377.19	370.40	382.42	373.35	382.75	382.76	379.44						
Imports, mil. proof liters																
Wines and distilling materials:																
Efferrescent wines:																
Production, mil. wine gal.	26.35		2.96	1.21	1.12	1.10	.13	.74	2.59	2.87	2.59					
Taxable withdrawals, mil. wine gal.	25.50		.88	.92	1.08	1.43	1.91	1.69	1.10	1.63	2.88					
Stocks, end of period, mil. wine gal.	231.72		16.99	17.60	20.48	18.56	19.64	17.48	18.81	20.24	20.46					
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	427.15		6.45	3.36	4.54	4.18	3.23	1.68	1.41	9.34	128.30					
Taxable withdrawals, mil. wine gal.	417.25		27.41	26.98	31.93	34.01	33.23	32.98	30.16	31.29	30.22					
Stocks, end of period, mil. wine gal.	6,452.54		550.40	530.26	515.16	522.56	518.21	524.02	394.36	415.34	518.66					
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	108.07		3.51	7.30	4.52	2.75	3.36	1.15	3.39	4.23	32.35					

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,302.2		142.1	126.3	131.6	133.7	126.0	98.3	88.9	85.0	84.7	105.2	108.5	*130.1	156.0	
Stocks, cold storage, end of period, mil. lb.	416.1	539.4	466.7	522.1	555.5	620.5	646.7	662.7	659.8	629.4	597.2	567.1	543.0	539.4	*568.6	622.6
Producer Price Index, 1982=100	71.3	69.3	67.0	67.0	67.1	67.3	67.3	68.1	70.4	70.4	70.4	*74.0	73.9	69.5	68.2	60.9
Cheese:																
Production (factory), total, mil. lb.	6,061.2		501.7	458.0	521.4	500.7	516.0	505.4	489.9	493.7	476.5	507.9	497.0	*538.1	514.1	
American, whole milk, mil. lb.	2,890.8		247.1	222.4	250.0	236.9	247.5	235.2	225.0	224.5	205.8	221.6	214.9	*246.1	245.5	
Stocks cold storage, end of period, mil. lb.	457.8	415.3	483.9	475.1	492.4	510.3	512.1	521.5	511.5	494.1	477.9	429.3	409.0	415.3	*438.8	447.3
American, whole milk, mil. lb.	347.2	317.8	370.9	367.6	386.2	403.9	408.5	413.8	402.9	392.2	374.0	337.8	319.1	317.8	*338.7	348.5
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	602.6	579.0	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	44.0	46.0	41.0	46.2	46.3	
Stocks, manufacturers', case goods, end of period, mil. lb.	58.1	34.7	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	95.9	66.3	44.2	*34.7	50.6	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,772	125,683	10,645	9,922	11,084	10,918	11,240	*10,570	10,472	*10,349	9,927	10,212	9,926	10,418	*10,684	10,171
Utilization in manufactured dairy products, mil. lb. ..	89,998	*90,489	7,755	7,190	8,069	8,107	8,236	*7,804	7,493	7,328	6,803	7,185	6,866	7,653	8,161	
Price, wholesale, U.S. average, \$ per 100 lb.	13.73	16.00	11.70	11.70	11.40	13.00	11.40	11.40	11.80	12.30	12.80	13.40	13.80	13.80	*13.50	*13.20
Dry milk:																
Production:																
Dry whole milk, mil. lb.	175.1		8.6	8.3	8.3	9.3	7.1	8.8	9.9	11.6	11.0	12.5	10.1	*9.4	10.3	
Nonfat dry milk (human food), mil. lb.	876.6		82.6	77.9	87.6	95.1	101.4	78.6	69.8	56.8	44.5	48.9	54.1	*81.7	80.2	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	11.2		*10.7	9.5	9.8	10.4	10.8	7.0	6.3	6.1	5.6	6.0	6.4	*8.5	7.0	
Nonfat dry milk (human food), mil. lb.	114.6		*106.1	95.5	88.9	84.4	74.4	67.5	69.8	68.7	48.7	39.6	36.9	61.0	60.8	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	948		*845	849	846	850	854	844	884	895	893	966	991	993	921	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	*29,192	*20,113														
Stocks (domestic), end of period, total, mil. metric tons	*6,656	*7,167		4,592				*2,948		9,579			7,167			
On farms, mil. metric tons	*3,841	*4,252		2,065				*1,067		5,900			4,252			
Off farms, mil. metric tons	*2,816	*2,915		2,527				*1,881		3,678			2,915			
Exports, including malt, thous. metric tons §																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.0	108.3	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3	113.9	115.2
Corn:																
Production (crop estimate, grain only), mil. metric tons	*220,53	*289,86														
Stocks (domestic), end of period, total, mil. metric tons	*176,29	*166,07		121,65				*76,00		38,64			166,07			
On farms, mil. metric tons	*123,80	*109,09		77,84				*44,58		17,56			109,09			
Off farms, mil. metric tons	*52,49	*56,98		43,80				*31,42		21,08			56,98			
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	100.9	97.0	93.7	95.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2
Oats:																
Production (crop estimate), mil. metric tons	*25,189	*23,520														
Stocks (domestic), end of period, total, mil. metric tons	*2,278	*2,485						*2,485								
On farms, mil. metric tons	*1,203	*1,341						*1,341								
Off farms, mil. metric tons	*1,075	*1,144						*1,144								
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	76.1	70.4	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0	71.1	74.5	76.3	78.5	79.2	93.6
Rice:																
Production (crop estimate), mil. metric tons	*27,080	*27,006														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,351	10,150	641	935	574	629	340	379	289	712	2,871	1,457	779	550		
Shipments from mills, milled rice, mil. lb.	6,942	6,614	725	595	554	512	519	525	451	514	518	605	554	542		
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,106	1,904	1,857	1,870	1,660	1,618	1,334	1,041	729	719	2,027	2,277	2,069	1,904		
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	102.4	110.2	96.1	105.8	110.3	113.4	116.2	117.1	114.5	108.9	109.5	109.6	111.7	109.4	112.5	112.1
Rye:																
Production (crop estimate), mil. metric tons	*2,258	*2,248														
Producer Price Index, No. 2, Minneapolis, 1982=100	66.5		74.7	71.8		71.8	68.9		61.5	70.3	73.3	83.5		87.9		85.0
Wheat:																
Production (crop estimate), total, mil. metric tons ..	*274,47	*253,91														
Spring wheat, mil. metric tons	*219,20	*216,56														
Winter wheat, mil. metric tons	*255,27	*237,34														
Distribution, quarterly, mil. metric tons @	*62,14	67,43		*14,15				*14,63		22,15			16,49			
Stocks (domestic), end of period, total, mil. metric tons	*51,93	*39,25		38,00				*23,57		55,54			39,25			
On farms, mil. metric tons	*20,77	*15,37		14,50				*9,29		22,53			15,37			
Off farms, mil. metric tons	*31,16	*23,88		23,50				*14,28		33,00			23,88			
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	86.3	78.1	65.6	68.2	74.3	73.2	76.4	75.2	69.1	77.5	80.5	69.0	90.5	98.2	105.5	113.4
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	71.5	73.7	77.7	79.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	359,639	346,431	28,443	29,085	27,362	29,956	30,625	25,849	27,673	30,036	29,179	30,666	30,320	27,237		
Millfeed, thous. sh. tons	6,255	6,240	520	490	486	535	561	469	498	543	526	557	556	498		
Grindings of wheat, thous. bu.	797,589	780,458	66,059	64,502	60,428	66,522	68,686	58,336	62,378	67,737	66,389	69,259	68,553	61,609		
Stocks held by mills, end of period, thous. sacks (100 lb.)	8,051	5,514			8,264			8,429			6,234			5,514		
Exports, thous. metric tons																
Producer Price Index, 8/83=100	100.2	95.2	88.7	90.2	92.0	93.0	94.0	93.7	91.3	94.1	96.3	100.1	102.6	107.4	114.4	120.6
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.																
23,740	24,966	2,108	1,854	1,895	2,120	2,191	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,212		
Stocks, cold storage (frozen), end of period, total, mil. lb.																
562		586	630	663	708	745	814	892	949	1,003	990	644	579	650	688	
Turkeys, mil. lb.																
306		302	342	370	408	453	503	571	626	667	653	305	264	325	354	
Price, in Georgia producing area, live broilers, \$ per lb.																
.310		.290	.280	.295	.280	.300	.305	.315	.310	.310	.305	.280	.275	.280	.280	
Eggs:																
Production on farms, mil. cases \$																
188.6	191.6	16.3	14.7	16.4	15.7	16.0	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	
Stocks, cold storage, end of period:																
Shell, thous. cases \$																
15		17	9	14	12	15	13	13	10	13	16	12	21	20	25	
Frozen, mil. lb.																
15		15	14	14	13	14	14	14	18	16	16	17	15	16	20	19
Price, wholesale, large (delivered; Chicago), \$ per doz																
.760	.714	.860	.720	.858	.676	.609	.634	.731	.713	.688	.679	.687	.739	.591		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals																
1,742	1,398	150	120	119	105	102	90	108	108	115	127	125	131	128	110	
Cattle, thous. animals																
32,391	31,887	2,809	2,408	2,444	2,674	2,786	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,856	2,377	
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
78.89		79.58	79.86	81.41	81.24	78.67	74.53	72.25	67.34	69.18	70.93					
Steers, stocker and feeder, \$ per 100 lb.																
92.15		94.21	95.53	95.38	98.52	97.06	97.30	95.81	90.06	89.74	88.60					
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals																
82,901	85,952	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
54.72		51.32	52.31	51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29				
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																
22.5		22.0	22.5	21.5	21.0	22.7	23.7	23.8	22.0	19.8	19.0	16.5	16.6	15.2	16.4	
Sheep and lambs:																
Slaughter (federally inspected), thous. animals																
5,469	5,504	495	449	546	436	443	388	431	438	456	501	449	471	469	422	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
54.04		47.56	45.81	49.67	54.00	54.45	52.88	55.42	54.31	53.25	51.20					
MEATS																
Total meats (excluding lard):																
Production, mil. lb.																
38,606	39,584	3,429	2,954	3,081	3,285	3,291	3,060	3,253	3,425	3,308	3,708	3,324	3,284	3,622	3,088	
Stocks, cold storage, end of period, mil. lb.																
566		584	591	602	644	611	599	590	578	593	633	650	662	708	689	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.																
22,950	23,223	2,001	1,720	1,745	1,895	1,970	1,894	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	
Stocks, cold storage, end of period, mil. lb.																
306		271	277	283	272	241	254	279	265	282	303	313	292	336	310	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.																
357	362	33	30	36	29	30	25	28	27	29	32	29	31	31	28	
Stocks, cold storage, end of period, mil. lb.																
8		9	10	8	7	8	8	7	6	5	6	7	6	7	7	
Pork (excluding lard):																
Production, total, mil. lb.																
15,299	16,000	1,396	1,204	1,300	1,361	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	
Stocks, cold storage, end of period, mil. lb.																
234		247	281	289	341	333	312	278	282	281	300	308	311	341	347	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *																
118.6		114.4	117.7	116.7	111.8	110.7	113.2	114.1	115.8	113.8	117.1	114.5	114.1	104.6	104.7	
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																
1.1752		1.0767	1.0913	1.1033	1.0481	1.2048	1.2349	1.2173	1.1754	1.0585	1.0087					
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1985=100																
59.3				57.7				54.9			53.2			52.4		
Fish:																
Stocks, cold storage, end of period, mil. lb.																
343	384	314	290	267	275	308	312	343	349	378	383	394	384			

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992	1992
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, <i>metric tons</i>																
Imports, raw and refined, <i>thous. metric tons</i>																
Producer Price Indexes:																
Raw (cane), 1982=100	119.2	113.7	115.6	113.1	113.3	113.1	112.8	113.5	112.9	114.1	114.1	114.2	114.3	113.5	112.5	112.4
Refined, 1982=100	122.7	121.8	123.1	123.2	122.9	122.0	121.3	121.3	121.4	121.4	121.2	*120.8	121.0	120.8	120.8	121.5
Tea, imports, <i>metric tons</i>																
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i>	*1,626	*1,660														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i>	3,674				3,458			3,075			3,428					
Exports, incl. scrap and stems, <i>metric tons</i>																
Imports, incl. scrap and stems, <i>metric tons</i>																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i>	178,742	193,778	21,007	16,652	14,689	12,793	14,242	13,328	13,666	16,549	20,974	18,535	15,542	15,781		
Taxable, <i>millions</i>	523,094	516,338	34,514	39,407	47,061	40,106	49,266	45,849	44,037	42,337	43,430	40,464	57,123	32,744		
Cigars (large), taxable, <i>millions</i>	2,233	2,133	152	145	163	175	169	219	170	206	193	193	191	157		
Exports, cigarettes, <i>millions</i>																

12. LEATHER AND PRODUCTS

	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992	1992
LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i>																
Producer Price Index, leather, 1982=100	177.6	168.4	174.3	173.7	172.6	172.1	172.7	171.7	167.7	165.8	163.4	*161.5	161.6	162.8	161.8	162.1
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i>	201,648				*47,602			38,399			37,683					
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i>					*28,436			28,146			28,424					
Slippers, <i>thous. pairs</i>	41,184				*9,473			6,177			5,675					
Athletic, <i>thous. pairs</i>					*4,047			4,076			3,584					
Other footwear, <i>thous. pairs</i>	3,405				*895			543			548					
Exports, <i>thous. pairs</i>																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	135.8	141.0	138.3	140.3	140.3	141.0	141.4	141.4	141.7	141.7	140.8	141.5	142.6	142.3	142.3	142.3
Women's leather upper, 1982=100	120.9	124.0	121.3	122.3	123.8	124.0	124.1	124.2	124.6	124.7	*124.7	124.5	124.5	125.0	124.5	124.5
Women's plastic upper, 1982=100	113.4	115.2	110.7	110.7	113.4	113.6	115.6	116.9	116.8	116.8	116.9	116.9	116.9	116.9	116.9	117.2

13. LUMBER AND PRODUCTS

	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992	1992
LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	*54,638	43,940	3,534	3,410	3,661	3,958	3,837	3,762	3,664	3,808	3,682	3,933	*3,473	3,218		
Hardwoods	*9,480	10,213	851	810	838	880	916	803	846	863	825	937	*828	816		
Softwoods	*45,159	33,727	2,683	2,600	2,823	3,078	2,921	2,959	2,818	2,945	2,857	2,996	*2,645	2,402		
Shipments, total	*24,083	43,827	3,240	3,301	3,617	4,037	4,028	3,764	3,412	3,926	3,676	4,012	*3,477	3,337		
Hardwoods	*10,102	9,844	755	711	791	855	876	761	775	890	813	966	*808	843		
Softwoods	*35,981	33,983	2,485	2,590	2,826	3,182	3,152	3,003	2,637	3,036	2,863	3,046	*2,669	2,494		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,734	4,616	4,925	4,949	4,946	4,849	4,600	4,699	4,684	4,793	4,786	4,741	4,710	4,616		
Exports, total sawmill products																
Imports, total sawmill products, <i>thous. cubic meters</i>																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,749	8,489	613	643	829	865	797	680	579	709	695	705	649	725	778	
Orders, unfilled, end of period	452	504	437	434	556	607	586	532	475	443	445	465	447	504	590	
Production	8,751	8,320	671	656	722	803	737	700	673	707	678	710	653	610	688	
Shipments	8,798	8,437	628	646	707	814	818	734	636	741	693	685	667	668	692	
Stocks (gross), mill, end of period	772	655	815	825	840	829	748	714	751	717	702	727	713	655	651	
Exports, total sawmill products, <i>thous. cubic meters</i>																
Sawed timber, <i>thous. cubic meters</i>																
Boards, planks, scantlings, etc., <i>thous. cubic meters</i>																
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.4	129.4	128.0	125.7	129.9	144.4	167.0	161.6	131.7	139.2	*137.3	140.1	143.0	146.3	161.8

See footnotes at end of tables.

	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,827	12,260	855	979	1,147	1,059	1,275	968	909	1,113	1,070	1,169	1,003	713		
Orders, unfilled, end of period	697	571	665	677	756	696	821	690	641	666	678	648	671	571		
Production	12,911	12,333	950	924	1,024	1,102	1,071	1,123	1,021	1,049	1,039	1,169	992	869		
Shipments	12,763	12,383	892	961	1,065	1,124	1,146	1,101	950	1,091	1,060	1,204	972	817		
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,242	2,219	2,177	2,164	2,080	2,090	1,973	2,122	2,102	2,071	2,084	2,134		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	103.9	100.3	103.6	110.0	110.8	122.5	124.5	112.6	110.1	109.3	111.1	114.0	117.3	127.7
Western pine:																
Orders, new	10,582	9,751	701	711	835	916	933	760	772	899	873	888	748	715	859	
Orders, unfilled, end of period	483	493	472	470	548	582	649	550	545	529	544	554	537	493	578	
Production	10,452	9,750	764	742	788	849	826	835	848	914	876	840	762	706	755	
Shipments	10,605	9,741	712	713	757	882	868	859	777	915	858	878	765	759	774	
Stocks (gross), mill, end of period	1,211	1,227	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	1,321	1,283	1,280	1,227	1,208	
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.3	119.6	119.5	122.3	125.6	131.5	142.6	144.0	132.2	129.4	128.4	131.1	136.1	141.9	156.0
HARDWOOD FLOORING																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	8.3	15.8	8.6	8.1	9.5	9.7	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2
Shipments	205.3	199.9	14.3	15.1	18.7	17.1	16.4	17.9	13.6	17.3	18.0	18.6	16.6	16.1	19.1	16.3
Stocks (gross), mill, end of period	10.0	7.7	12.6	11.4	10.0	9.8	11.1	10.9	10.1	9.9	8.9	8.4	8.0	7.7	7.6	7.7

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,303	6,346	439	486	368	595	598	772	627	495	606	486	427	447	427	
Scrap	12,765	10,301	732	851	863	862	1,252	1,260	857	723	585	668	973	676	779	
Pig iron	16	17	1	1	1	1	(3)	2	2	1	2	1	4	3	3	
Imports:																
Steel mill products	17,162	15,741	1,655	1,291	1,231	1,571	1,367	1,080	1,395	1,032	1,152	1,230	1,312	1,325	1,576	
Scrap	1,424	1,183	81	92	87	83	102	89	114	101	105	123	98	108	83	
Pig iron	383	479	56	70	48	56	11	15	30	39	25	52	43	33	4	
Iron and Steel Scrap																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	23,083		1,801	1,599	1,689	1,701	1,672	1,754	1,713	1,697	1,723					
Receipts, net	39,624		2,974	2,804	2,991	3,037	2,999	2,972	2,957	3,143	3,150					
Consumption	63,705		4,947	4,458	4,679	4,795	4,718	4,836	4,763	4,924	4,975					
Stocks, end of period	3,989		3,999	3,978	4,102	4,036	4,035	3,970	3,907	3,862	3,850					
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton																
	105.46	91.79	103.38	100.74	97.23	96.24	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32		
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	56,408		4,451	4,274	4,135	4,754	4,846	5,070	4,218	5,210						
Shipments from mines	57,010		2,269	1,585	1,897	5,264	5,678	5,548	5,328	5,506						
Imports	18,054		698	397	503	834	1,485	1,369	1,395							
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	73,797	85,133	3,220	1,831	2,615	5,096	6,380	6,624	6,765	6,617	7,075	6,612	6,065	6,232		
Consumption at iron and steel plants	73,681	63,658	5,296	4,475	5,296	4,830	5,083	4,971	5,514	5,564	5,579	5,669	5,739	5,641		
Exports (domestic)	3,199		11	2	1	401	541	445	356							
Stocks, total, end of period	22,978		22,572	22,218	21,316	20,757	21,756	23,174	23,319	24,329						
At mines	3,386		6,493	9,182	11,421	10,910	10,078	9,604	8,510	8,305						
At furnace yards	15,910	17,611	13,820	11,174	8,493	8,749	10,067	11,732	13,044	14,098	15,768	16,711	17,030	17,611		
At U.S. docks	2,273	2,981	2,259	1,862	1,402	1,098	1,611	1,838	1,765	1,926	2,284	2,150	2,455	2,981		
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	54,925	48,503	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121	4,175	4,251	4,300	4,338	4,390	4,175
Consumption, thous. metric tons	50,019		3,808	3,354	3,867	3,573	3,615	3,609	3,954	3,961	3,960					
Stocks, end of period, thous. metric tons	130		149	125	129	134	153	158	151	159	157					
Castings, gray and ductile iron:																
Shipments, total	8,310															
For sale	6,257															
Castings, malleable iron:																
Shipments, total	1,276															
For sale	1,154															

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
14. METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	98,015	87,310	7,577	6,705	7,283	7,089	7,076	7,017	7,338	7,386	7,457	7,711	7,461	7,347	7,754	7,432
Rate of capability utilization, percent	84.0	74.2	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2	78.5	78.0	78.0	74.4	80.5	82.4
Steel castings:																
Shipments, total	*1,136															
For sale, total	*1,034															
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	84,981	78,868	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	
By product:																
Semifinished products	6,313	6,872	533	550	527	550	595	647	584	642	550	642	522	498	511	
Structural shapes (heavy), steel piling	6,093	5,722	506	470	452	465	469	421	479	520	486	548	498	400	461	
Plates	7,945	6,938	675	551	548	590	618	583	565	568	543	599	539	538	622	
Rails and accessories	519	486	44	52	58	52	41	32	21	21	17	37	27	59	58	
Bars and tool steel, total	14,727	13,214	1,107	1,051	979	1,111	1,110	1,077	1,097	1,154	1,162	1,215	1,063	1,030	1,099	
Bars: Hot rolled (including light shapes)	7,878	6,902	660	586	540	603	572	549	560	593	594	626	551	534	600	
Bars: Reinforcing	5,305	4,934	317	349	329	392	425	420	434	444	450	457	400	395	361	
Bars: Cold finished	1,486	1,326	125	112	107	111	110	104	99	112	115	128	108	97	132	
Pipe and tubing	4,652	4,488	414	398	424	411	428	383	332	402	360	337	302	300	347	
Wire-drawn and/or rolled	918	864	69	67	75	82	77	73	75	79	69	80	64	52	75	
Tin mill products	4,032	4,040	335	292	298	342	365	336	350	359	336	345	310	371	277	
Sheets and strip (including electrical), total	39,784	36,244	3,105	2,608	2,605	2,846	3,059	3,071	2,918	3,208	3,222	3,696	3,102	2,870	3,398	
Sheets: Hot rolled	13,388	12,987	1,151	917	986	974	1,113	1,145	1,074	1,162	1,141	1,253	1,090	1,008	1,154	
Sheets: Cold rolled	13,199	11,356	980	839	791	922	936	924	906	982	1,003	1,175	970	959	1,111	
By market (quarterly):																
Service centers and distributors	18,250	17,485			4,091			4,218		4,484				4,685	* 2,730	
Construction, incl. maintenance	7,391	6,814			1,629		1,711		1,790					1,684	* 2,541	
Contractors' products	2,793	2,261			539		547		605					570	* 2,217	
Automotive	10,444	9,445			2,047		2,379		2,416					2,604	* 2,777	
Rail transportation	901	837			261		214		155					207	* 285	
Machinery, industrial equipment, tools	2,104	1,648			481		425		379					355	* 2,150	
Containers, packaging, ship. materials	4,474	4,278			1,009		1,130		1,087					1,051	* 2,294	
Other	38,378	36,100			8,701		9,235		9,280					8,888	* 2,973	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	14.0	13.1	13.6	13.7	13.8	13.8	13.5	13.4	13.6	13.1	13.1	12.4	12.7	13.1		
Steel in process	8.1	7.6	7.9	7.9	8.2	8.4	8.2	8.2	8.4	7.8	7.8	7.3	7.3	7.6		
Finished steel	5.9	5.5	5.7	5.8	5.6	5.4	5.3	5.2	5.2	5.3	5.3	5.1	5.4	5.5		
Steel service centers (warehouses), inventory, end of period	6.7	5.9	6.7	6.9	6.6	6.4	6.2	6.1	5.9	5.7	5.3	5.6	5.6	5.9		
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,048	4,121	349	317	352	340	353	343	354	350	336	347	337	343		
Recovery from scrap	2,393	2,200	174	155	180	196	186	191	199	203	190	195	* 174	167		
Imports:																
Metal and alloys, crude	959.6	1,024.7	79.5	79.4	84.3	88.2	85.1	75.9	97.3	89.0	86.6	90.4	81.0	88.0		
Plates, sheets, bars, etc	340.3	256.5	23.9	23.3	23.2	20.2	20.7	20.9	20.8	18.8	21.8	21.9	22.4	18.5		
Exports:																
Metal and alloys, crude	679.8	792.8	61.1	54.8	46.7	82.8	56.4	71.3	69.0	80.1	54.6	68.0	80.7	67.3		
Plates, sheets, bars, etc	437.7	508.7	34.8	35.5	38.1	44.8	48.4	48.1	44.9	55.4	42.9	50.0	34.5	31.0		
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	740.4	594.6	687.5	681.3	683.1	638.8	593.2	577.5	589.6	576.6	557.5	524.6	524.1	503.4	536.7	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	14,757	15,099	1,179	1,086	1,221	1,211	1,295	1,271	1,376	1,357	1,263	1,347	* 1,246	1,247		
Mill products, total, mil. lb.	11,960	11,667	941	877	940	996	1,030	995	1,029	1,028	970	1,047	* 945	869		
Sheet and plate, mil. lb.	7,514	7,529	586	561	618	635	669	639	673	661	619	668	* 620	580		
Castings, mil. lb.	2,134															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,013	3,803	4,068	4,169	4,256	4,212	4,135	4,044	3,990	3,935	3,919	3,899	* 3,847	3,803		
Copper:																
Production:																
Mine, recoverable copper	1,587.2		136.9	126.7	138.5	129.5	147.7	136.9	139.6	141.3	131.5	141.7				
Refined from primary materials	1,576.6		130.7	120.4	128.1	127.0	139.6	120.7	130.8	134.9	134.9	141.0				
Electrolytically refined @	1,183.2		101.4	90.7	94.0	92.5	99.8	84.4	91.9	96.0	96.5	100.4				
Electrowon	393.5		29.2	29.7	34.1	34.5	39.8	36.4	38.8	38.9	38.4	40.6				
Refined from scrap	440.8		35.4	32.2	40.5	39.6	38.2	35.7	32.6	33.1	28.5	37.4				
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	441.3		38.4	39.5	28.0	44.8	30.4	31.6	35.5	31.3	32.6					
Refined	261.7		22.7	27.1	21.7	30.9	17.5	23.6	23.7	17.4	22.9					
Exports:																
Refined and scrap	647.2		* 80.4	* 54.9	* 77.5	* 43.4	76.3	52.1	60.7	49.3	56.2					
Refined	211.2		33.6	21.4	37.4	16.8	31.5	23.9	20.6	20.9	17.9					
Consumption, refined (reported by mills, etc.)	2,150		175	146	179	172	171	171	144	191	184	202				
Stocks, refined, end of period	101		105	109	107	102	107	110	131	111	109					
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1,231.6		1,146.1	1,150.1	1,139.5	1,131.3	1,055.7	1,038.8	1,043.4	1,059.7	1,111.1	1,113.4				

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
14. METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 474.0		41.5	41.1	41.6	37.8	43.5	36.4	47.5	41.1	36.1	* 38.9	28.0			
Recovered from scrap (lead content)	1 923.0		79.0	74.4	71.0	72.0	72.0	70.7	69.8	70.0	72.3	* 74.6	70.7			
Imports, ore (lead content)	98.4			7.8	4.6	7.7		11.2	7.6	10.3	12.5	25.0				
Consumption, total	1 2,752.2		101.3	105.3	101.2	101.3	98.4	92.4	90.8	101.9	102.7	* 106.9	102.6			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	
Refiners' (primary), refined and antimonial (lead content)	25.5		24.2	24.3	27.0	21.3	17.5	16.2	15.4	9.1	6.6	4.1	4.5			
Consumers' (lead content) †	62.8		62.0	53.5	52.9	49.4	48.9	43.1	38.0	35.4	33.3	* 30.2	31.9			
Scrap (lead-base, purchased), all smelters (gross weight)	20.1		15.8	13.5	11.3	12.2	12.8	11.2	12.7	12.9	13.9	14.9	13.6			
Price, common grade, delivered, \$ per lb. @@@	.4602	.3348	.3452	.3323	.3334	.3330	.3260	.3203	.3279	.3286	.3339	.3462	.3448	.3465	.3449	
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons	33,810		2,403	2,934	1,601	1,946	2,554	2,006	2,830	3,173	1,960	3,052				
Recovery from scrap, total (tin content), metric tons	17,275		560	489	585	554	478	558	373	522	530	531	357			
As metal, metric tons	186									15	15	15	16			
Consumption, total, metric tons	44,363		4,100	3,900	4,100	4,300	4,100	4,200	3,900	4,100	4,000	4,300	4,100			
Primary, metric tons	36,900		3,000	2,900	3,100	3,200	3,100	3,200	3,000	3,100	3,000	3,300	3,100			
Exports (metal), metric tons	658		25	60	11	111	129	145	129	71	61	105				
Stocks, pig (industrial), end of period, metric tons	4,829		6,337	6,677	6,688	6,177	5,993	5,991	6,348	6,739	6,544	6,616	6,465			
Price, Straits quality (delivered), \$ per lb.	3.8629	3.5427	3.6822	3.6488	3.6075	3.6204	3.6834	3.6895	3.6707	3.6506	3.6076	3.5862	3.5519	3.5427		
Zinc:																
Mine prod., recoverable zinc																
	515.4		45.5	41.9	43.8	45.5	49.4	36.9	43.0	47.4	49.5	39.0	33.4			
Imports:																
Ores (zinc content)	46.7		8.0	1.0	1.1	1.4	8.1	10.4	4.5	2.1	1.5	1.0				
Metal (slab, blocks)	631.7		50.0	41.9	37.0	39.8	35.7	36.0	39.9	46.6	51.4	55.3				
Consumption (recoverable zinc content):																
Ores	2.4		2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types	250.3		21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Slab zinc:																
Production, total †	207.8	194.4	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6	15.8	17.5	16.2	16.6	17.6	16.8
Consumption, fabricators	991.0		80.0	69.0	65.9	67.8	68.3	68.8	73.6	78.0	79.3	85.9	81.0			
Exports	5.8		.3	.4	.4	.4	.7	.8	.3	.4	.3	.6				
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	5.8
Consumers'	41.6		41.5	41.2	40.6	43.7	43.0	39.3	38.1	35.4	35.6	34.5	35.3			
Price, high grade, \$ per lb.	.7459		* 5806	.5593	.5611	.5763	.4984	.4840	.4867	.4836	.4978	.4656	.5464			
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
	433.0	404.0			129.6			82.4			83.7			108.4		
Electric processing heating equipment	89.6	87.9			30.2			14.7			21.3			21.7		
Fuel-fired processing heating equipment	140.3	133.3			47.1			28.4			13.8			44.0		
Materials handling equipment, dollar value bookings index, 1982=100 †																
	131.9		125.7	114.8	132.4	122.3	140.0	114.7	132.6	141.4	162.0					
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100 @																
	121.1	107.5	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00																
	1.0000	.9552	.9704	.9114	.9611	.9753	.9976	.9676	.9548	.9670	.9369	1.0616	.8974	.8617	.9518	
Inflation index, not seas. adj., (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100																
	189.4	195.9	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1
Fluid power products shipments indexes:																
Hydraulic products, 1990=100																
	* 100.0	87.9	* 95.1	* 89.9	* 94.8	* 95.6	* 89.0	* 87.1	* 81.0	* 84.1	* 87.7	* 90.3	* 81.8	* 78.3	87.7	87.3
Pneumatic products, 1990=100																
	* 100.0	99.3	* 97.2	* 98.1	* 106.7	* 104.9	* 104.6	* 97.1	* 91.5	* 97.9	* 97.1	* 108.3	* 95.7	* 92.5	97.8	97.4
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total																
	2,070.30	1,893.95	130.05	186.25	153.55	136.45	109.60	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	177.10
Domestic	1,771.95	1,549.20	107.20	113.80	127.20	109.95	96.45	87.70	123.25	117.30	150.25	133.90	140.85	241.35	153.40	157.25
Shipments, total	2,329.60	1,871.80	110.80	133.15	173.85	145.35	173.85	142.60	149.40	137.35	166.80	177.30	144.35	217.00	106.25	142.80
Domestic	2,004.45	1,595.35	93.25	109.45	148.75	126.55	157.25	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	122.95
Order backlog, end of period	1,164.0	1,186.2	1,183.2	1,236.4	1,216.0	1,207.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,272.8
Metal forming type tools:																
Orders, new (net), total																
	894.40	748.15	69.80	59.90	51.90	57.25	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25	* 58.85	54.30
Domestic	760.55	546.35	59.80	51.30	31.45	37.30	35.05	25.05	26.90	87.05	56.30	51.35	41.35	43.45	* 50.85	43.35
Shipments, total	970.30	801.65	71.75	69.00	103.00	61.70	58.00	69.55	63.40	46.00	49.90	58.45	85.90	65.00	* 53.55	60.40
Domestic	851.10	624.60	61.00	58.80	86.05	47.05	44.60	47.15	35.00	30.75	36.05	48.35	76.90	52.90	* 38.05	46.45
Order backlog, end of period	304.4	250.9	302.4	292.4	241.2	236.8	222.2	194.6	178.8	242.2	263.0	273.4	256.6	250.9	256.2	250.1

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	8,303															
Tracklaying (ex. shovel loaders), mil. \$	1,073.0															
Wheel (contractors' off-highway), units	4,058															
Wheel (contractors' off-highway), mil. \$	349.0															
Shovel loaders, units	57,766															
Shovel loaders, mil. \$	1,959.6															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	65,187	66,585	5,163	4,079	4,063	4,700	4,932	5,265	5,541	6,545	6,962	6,833	6,773	5,729	4,351	4,405
Radio sets, production, total market ‡	21,585	18,530	1,376	1,345	1,298	1,356	1,186	1,261	1,542	1,682	2,125	2,213	1,768	1,380		
Television sets (incl. combination models), production, total market ‡	21,779	19,649	1,318	1,454	1,761	1,267	1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586
Household major appliances, industry shipments #																
Air conditioners (room)	43,194	40,997	3,376	2,984	3,524	3,605	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220
Dishwashers	4,150	2,807	159	185	496	532	613	447	171	63	12	22	31	76	103	227
Disposers (food waste)	3,637	3,571	322	255	278	305	288	304	287	301	286	342	306	296	272	268
Microwave ovens/ranges	4,137	4,002	362	309	362	282	306	360	294	355	459	312	280	338	349	294
Ranges	8,126	7,234	680	565	511	471	509	543	507	548	610	739	854	696	698	680
Refrigerators	3,444	3,309	268	236	277	278	264	275	263	273	280	319	295	282	253	251
Freezers	7,101	7,273	483	434	533	606	664	787	774	673	666	648	513	492	466	477
Washers	1,296	1,414	95	75	100	114	109	142	154	138	137	118	106	125	90	91
Dryers, including gas	6,192	6,197	555	486	507	519	490	546	511	525	513	593	485	468	512	502
Vacuum cleaners (qtrly)	4,320	4,313	418	344	344	344	319	351	347	345	351	418	373	360	386	356
	11,082	10,970			2,850			2,405			3,095			2,620		
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	1,950	2,057	150	128	126	120	110	162	157	196	238	239	208	224	153	
Ranges, total, shipments	2,429	2,401	190	159	193	194	188	203	178	189	211	245	226	215	181	187
Water heaters (storage), automatic, shipments	3,906	3,936	347	318	332	346	319	315	301	295	302	378	314	370	361	

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,506	2,923	248	243	259	230	224	235	253	313	285	248	214	170		
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.5	105.6	106.8	106.6	106.6	105.4	105.0	105.0	104.7	104.7	104.7	105.1	106.4	106.4	106.4	106.4
Bituminous and lignite:																
Production	1,025,569	990,711	85,810	82,592	85,012	79,324	79,917	76,896	79,720	88,818	81,504	90,230	81,644	79,244		
Consumption, total																
Electric power utilities	896,427		81,734	68,309	69,321	64,394	70,214	74,716	81,245	81,244	73,943					
Industrial, total	773,549		71,190	58,443	59,195	55,483	61,298	65,777	71,862	71,919	64,652	61,948	63,830			
Coke plants (oven and beehive)	116,154		9,682	9,261	9,586	8,466	8,551	8,583	8,956	8,939	8,971					
Residential and commercial	39,824		3,031	2,566	2,985	2,675	2,710	2,690	2,929	2,916	2,932					
Stocks, end of period, total	6,724		862	605	541	445	365	355	427	387	320					
Electric power utilities	168,210		160,224	163,133	167,406	173,098	175,696	171,543	165,741	163,244	164,004					
Industrial, total	156,166		148,736	152,202	157,031	162,804	165,483	161,410	155,668	153,231	154,051	158,813	158,605			
Over-coke plants	12,045		11,488	10,931	10,375	10,294	10,214	10,133	10,073	10,013	9,952					
Exports excluding lignite, thous. metric tons	3,329		3,262	3,196	3,130	3,181	3,232	3,263	3,087	2,891	2,695					
Producer Price Index, 1982=100	95,984		5,637	7,373	7,237	6,275	9,088	8,417	9,162	9,563	9,577	8,386	9,618	9,618	9,618	9,618
	97.3	97.1	98.4	98.1	97.4	97.2	97.1	97.9	97.5	96.5	96.5	95.8	96.8	95.9	96.5	94.1
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	28,948				5,967			5,706			6,256					
Petroleum coke §	40,332	41,422	3,518	3,056	3,276	3,303	3,527	3,404	3,537	3,575	3,410	3,501	3,505	3,808		
Stocks, end of period:																
Oven-coke plants, total	1,918				2,093			2,003			2,172					
At furnace plants	1,674				1,831			1,720			1,912					
At merchant plants	244				263			283			260					
Petroleum coke	1,436	1,953	1,426	1,680	1,791	1,646	1,674	1,742	1,680	1,638	1,622	1,635	1,888	1,953		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Production	70.9	61.9	87.9	64.2	54.1	56.3	58.8	56.2	59.3	60.4	60.4	66.3	64.0	55.2	51.3	53.6
Producer Price Index, 1982=100	4,981.3	4,106.8	400.8	370.1	404.4	398.4	425.6	423.7	432.1	433.7	416.3	406.5	394.6	422.0		
Gross input to crude oil distillation units	87	86	83	84	83	85	87	90	89	89	86	83	84	87		
Refinery operating ratio, % of capacity																
All oils, supply, demand, and stocks:																
New supply, total 0	6,208.7	6,090.4	502.2	453.0	489.0	497.4	545.9	514.6	568.7	545.4	503.1	513.3	500.0	507.8		
Production:																
Crude petroleum	2,684.7	2,691.3	230.0	211.4	231.9	224.0	228.4	218.5	277.1	225.4	220.0	229.7	219.2	225.7		
Natural gas plant liquids	598.3	634.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5	56.7	50.8	54.3	54.0	55.3		
Imports:																
Crude and unfinished oils	2,325.1	2,272.1	180.1	163.6	169.2	177.8	215.2	199.2	201.4	220.2	190.3	189.3	182.9	182.8		
Refined products	600.8	492.9	38.9	28.0	33.9	43.3	48.2	46.1	37.7	47.0	42.0	40.0	43.8	43.9		
Change in stocks, all oils	39.2	-7.8	-36.8	-12.3	-15.6	18.7	50.3	5.6	36.1	11.0	16.7	-18.6	2.9	-30.2		
Product demand, total	6,512.9	6,439.0	560.5	496.3	528.3	505.2	534.6	530.5	554.0	557.1	524.6	552.2	528.0	567.7		
Exports:																
Crude petroleum	39.7	42.4	1.6	4.3	4.2	4.9	5.1	2.4	4.3	1.7	3.3	2.8	3.8	4.1		
Refined products	272.4	322.8	35.6	36.1	25.0	17.2	30.5	25.3	25.1	24.3	20.3	25.6	24.0	33.5		

See footnotes at end of tables.

	Annual		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
15. PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,200.8	6,073.9	523.3	455.9	499.1	483.1	499.0	502.9	524.2	531.1	501.1	523.7	500.2	530.0		
Gasoline	2,649.6	2,633.8	206.4	191.1	219.1	214.8	232.5	224.8	235.1	235.4	213.5	226.1	210.7	224.3		
Kerosene	15.5	17.3	3.1	1.6	1.4	1.1	.8	.5	.4	.6	.2	.7	3.4	3.3		
Distillate fuel oil	1,102.5	1,064.8	104.0	84.0	92.0	86.1	84.8	83.5	82.1	86.1	85.2	93.9	87.5	95.7		
Residual fuel oil	448.5	420.6	35.1	34.7	37.4	33.8	31.3	38.0	34.6	37.4	32.0	31.9	33.9	40.5		
Jet fuel	555.6	534.9	48.0	42.6	44.4	40.5	40.7	44.0	46.8	47.3	44.6	46.0	43.5	46.3		
Lubricants	59.7	53.2	4.8	3.3	4.2	4.5	4.8	4.6	5.1	4.7	4.5	4.7	4.1	4.2		
Asphalt	176.3	160.9	5.3	5.1	7.4	11.3	15.0	18.9	20.3	21.6	20.8	18.8	9.7	6.8		
Liquefied petroleum gases	568.0	603.1	66.3	68.8	48.2	42.7	42.2	43.3	48.0	48.5	49.2	48.5	55.1	59.2		
Stocks, end of period, total	1,620.6	1,615.8	1,586.7	1,574.5	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9	1,645.0	1,661.7	1,643.1	1,646.0	1,615.8		
Crude petroleum	908.4	893.1	905.8	912.8	905.3	907.2	927.0	916.1	911.0	913.8	909.6	911.2	912.6	893.1		
Strategic petroleum reserve	585.7	568.5	585.7	581.6	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc.	145.4	147.0	149.2	153.3	153.6	157.5	163.9	161.0	159.2	15.8	162.7	159.6	154.9	147.0		
Refined products	566.8	575.6	531.7	508.4	500.0	512.9	537.0	556.5	563.7	572.8	589.5	572.2	578.5	631.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,548.4	2,554.8	206.1	184.6	206.4	202.8	219.8	221.4	226.7	225.7	212.1	209.8	210.9	228.5		
Stocks, end of period	182.4	183.3	189.1	182.7	174.4	171.9	173.7	178.5	173.5	172.8	179.1	168.3	173.3	181.7		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	80.3	69.2	80.2	71.5	61.6	63.4	70.3	69.4	66.6	69.2	71.4	69.9	70.3	67.0	60.6	59.9
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.149		1.246	1.137	1.047	1.062	(¹)									
Unleaded, \$ per gal.	1.164		1.247	1.143	1.082	1.104	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054
Aviation gasoline:																
Production	8.5	8.0	.6	5.4	.5	.5	.8	.8	1.0	.8	.7	.7	3.9	.5		
Stocks, end of period	1.7	1.5	1.9	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6		
Kerosene:																
Production	16.3	14.0	2.4	1.7	.7	1.1	.8	.8	.8	.4	.8	1.1	1.6	1.8		
Stocks, end of period	5.6	5.8	5.5	5.0	4.2	4.3	4.2	4.7	5.1	4.9	5.6	6.4	5.9	5.8		
Producer Price Index (light distillate), 1982=100	75.4	66.0	82.2	75.9	66.4	59.5	60.7	61.1	58.9	62.1	66.6	*65.5	68.8	63.6	53.8	59.0
Distillate fuel oil:																
Production	1,067.5	1,080.6	88.4	80.3	88.7	84.7	90.6	88.2	92.8	91.7	91.6	94.2	93.1	96.3		
Imports	101.5	73.9	5.9	3.9	6.4	7.7	5.7	6.3	4.7	5.2	6.6	6.4	7.3	7.8		
Stocks, end of period	132.2	143.5	112.1	101.3	98.3	102.2	107.0	113.5	124.3	130.6	139.5	138.2	144.4	143.5		
Producer Price Index (middle distillate), 1982=100	73.5	65.2	82.9	74.3	61.6	60.0	59.6	57.6	58.1	62.1	65.4	*67.6	71.3	62.2	54.2	57.3
Residual fuel oil:																
Production	346.6	340.9	31.0	29.4	30.9	27.5	28.7	28.0	27.0	28.7	25.1	25.2	26.9	32.6		
Imports	183.8	163.5	13.1	10.7	10.3	12.5	13.0	15.0	13.0	17.6	14.2	13.6	17.0	17.0		
Stocks, end of period	46.6	49.9	47.6	44.6	42.9	44.7	45.8	43.5	43.4	45.6	47.9	48.1	49.0	49.9		
Producer Price Index, 1982=100	57.2	46.9	68.0	62.8	47.2	44.3	41.2	43.7	42.8	44.0	57.4	*51.9	40.5	45.2	48.5	57.1
Jet fuel:																
Production	543.2	524.9	46.7	43.3	40.3	38.6	42.3	44.2	44.2	46.1	44.9	43.9	43.0	47.4		
Stocks, end of period	52.1	48.8	50.5	48.0	44.6	43.7	46.9	48.6	47.1	47.7	49.6	47.8	48.2	48.8		
Lubricants:																
Production	61.2	57.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8	4.7	4.9	4.5	4.2	4.7		
Stocks, end of period	12.4	12.3	12.5	13.3	13.7	13.4	13.2	13.2	12.6	12.7	12.7	12.2	12.1	12.3		
Asphalt:																
Production	164.0	156.5	7.7	9.4	11.3	12.1	14.7	15.9	17.0	17.6	16.8	14.4	10.6	8.9		
Stocks, end of period	16.7	22.3	21.5	26.4	30.9	32.1	32.3	30.4	28.1	24.9	22.0	18.4	19.9	22.3		
Liquefied petroleum gases:																
Production, total	638.4	668.0	53.2	51.2	58.5	56.4	59.7	56.8	57.4	57.2	53.5	54.8	53.5	55.9		
At gas processing plants (L.P.G.)	456.2	485.1	41.2	38.5	42.0	40.0	41.0	38.7	39.5	39.9	36.6	41.6	41.6	42.6		
At refineries (L.R.G.)	182.2	182.9	12.0	12.7	16.5	16.4	18.7	18.1	17.9	17.3	14.8	13.2	11.9	13.4		
Stocks (at plants and refineries)	97.9	91.1	76.3	68.8	72.6	83.1	96.3	106.0	111.6	116.4	115.5	115.9	105.8	91.1		
16. PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	'99,304	96,659	8,779	8,171	8,161	8,097	7,934	8,120	8,385	8,351	8,125	8,602	7,839	8,095		
Consumption	'99,109	98,242	8,801	8,115	8,161	8,271	8,108	7,992	8,239	8,419	7,871	8,293	7,966	8,006		
Inventories, end of period	5,961	5,688	5,732	5,554	5,670	5,082	4,936	4,880	4,948	5,100	5,501	6,122	6,126	5,688		
WASTE PAPER																
<i>[Thousands of short tons]</i>																
Consumption	'20,981	22,733	1,815	1,669	1,816	1,754	1,763	1,800	1,801	1,944	1,956	2,017	1,930	1,883	2,029	
Inventories, end of period	915	1,076	927	917	907	960	1,025	998	1,021	1,014	1,050	*1,065	*1,054	*1,076	1,061	
WOODPULP																
<i>[Thousands of short tons]</i>																
Production:																
Total	'63,050	63,818	5,579	5,033	5,319	5,285	5,188	5,197	5,604	5,357	5,133	5,483	5,186	5,472	5,681	
Dissolving pulp	1,293	1,370	115	104	124	115	92	124	129	117	116	105	108	121	139	
Paper grades chemical pulp	51,192	51,950	4,530	4,098	4,310	4,270	4,232	4,222	4,576	4,392	4,176	4,451	4,270	4,462	4,631	
Groundwood and thermo-mechanical	6,345	6,404	563	503	547	555	528	520	552	532	511	556	535	546	548	
Semi-chemical	4,219	4,094	371	329	338	346	335	331	347	316	330	372	336	344	363	
Inventories, end of period:																
Producers' own use	226	219	201	216	216	198	210	214	220	232	192	197	195	219	247	
Producers' market	476	518	521	554	483	521	532	515	586	614	575	547	513	518	547	
Consumers' purchased	392	451	419	409	406	394	389	351	353	366	348	347	345	*451	450	
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

See footnotes at end of tables.

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

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

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	78,782	79,401	6,818	6,135	6,569	6,338	6,486	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,807	
Paper	39,359	39,078	3,338	3,009	3,243	3,172	3,206	3,176	3,337	3,443	3,267	3,528	3,173	3,145	3,297	
Paperboard	39,423	40,323	3,480	3,126	3,326	3,167	3,280	3,285	3,415	3,531	3,361	3,522	3,357	3,474	3,510	
Producer Price Indexes:																
Paperboard, 1982=100	135.9	130.2	132.6	132.0	129.6	128.4	127.0	127.2	127.1	127.8	131.8	*132.7	132.9	132.9	133.3	133.7
Building paper and board, 1982=100	112.2	111.8	109.3	109.8	111.3	112.7	113.5	113.4	114.6	112.8	112.2	*110.9	110.6	110.9	112.2	116.7
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,868	1,778	171	126	154	130	146	178	148	184	156	138	105	129	151	
Orders, unfilled, end of period	*221	238	234	229	239	238	249	274	280	308	295	283	245	225	255	
Shipments	1,806	1,775	145	133	148	138	140	145	159	152	155	163	143	140	128	
Coated papers:																
Orders, new	7,430	7,294	619	517	600	582	601	623	646	685	669	660	527	550	702	
Orders, unfilled, end of period	*589	552	551	522	528	565	604	598	638	647	667	666	600	578	698	
Shipments	7,536	7,310	634	564	588	558	572	596	640	660	644	685	588	566	597	
Uncoated free sheet:																
Orders, new	11,479	11,544	916	784	856	924	1,002	1,013	1,131	1,079	982	1,098	946	813	1,028	
Shipments	11,503	11,552	983	852	901	915	957	922	1,044	1,057	974	1,088	923	929	969	
Unbleached kraft papers:																
Shipments	2,377	2,276	202	186	203	207	185	195	186	188	176	190	176	182	209	
Tissue paper, production																
	5,802	5,669	485	459	505	477	472	474	440	484	465	486	458	464	480	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada: †																
Production	9,068	8,977	836	763	790	743	733	739	761	731	719	706	699	615	716	
Shipments from mills	9,074	8,756	765	686	755	736	710	719	697	731	698	735	686	714	662	
Inventory, end of period	315	536	386	462	498	506	529	550	614	614	635	606	619	536	589	
United States:																
Production	5,997	6,206	523	473	523	519	521	508	532	526	496	530	527	528	551	
Shipments from mills	6,007	6,154	527	465	511	502	520	497	515	512	495	513	545	552	546	
Inventory, end of period	46	98	42	50	61	79	80	91	107	121	122	139	122	98	103	
Estimated consumption, all users †	12,127	11,395	993	855	956	932	958	923	886	952	981	1,051	*1,012	*965	899	
Publishers' stocks, end of period #	802	816	853	919	923	907	905	890	914	904	864	804	764	*816	846	
Imports																
Producer Price Index, standard newsprint, 1982=100	119.5	120.8	126.8	127.2	127.1	121.7	121.4	120.1	119.5	118.8	118.1	*117.3	116.4	115.8	115.2	114.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	27,423	*24,122	24,495	28,033	26,967	25,739	27,968	28,297	27,169	31,334	25,150	23,453	28,934	25,532

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber: §																
Consumption	839.03															
Stocks, end of period	94.34															
Imports, incl. latex and guayule	*860.34															
U.S. Import Price Index, 1985=100	104.1	101.2			103.5			102.1			99.8			99.5		
Synthetic rubber: ‡																
Production	2,114.53															
Consumption	1,820.78															
Stocks, end of period	403.66															
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	210,662	202,390	17,713	17,375	16,208	17,017	17,360	16,419	14,354	17,784	17,045	19,588	16,354	15,173		
Shipments, total	260,424	257,606	18,357	17,632	19,798	21,237	22,215	23,884	21,628	24,036	25,930	25,719	19,446	17,724		
Original equipment	54,191	48,582	3,738	3,393	3,713	4,351	4,691	4,279	3,178	4,254	4,519	5,296	4,106	3,064		
Replacement equipment	188,838	190,029	13,039	12,689	14,595	15,377	15,959	18,008	16,926	18,041	19,607	18,598	13,982	13,208		
Exports	17,393	18,998	1,578	1,550	1,491	1,511	1,566	1,596	1,523	1,743	1,803	1,826	1,359	1,452		
Stocks, end of period	42,649	35,533	46,333	50,051	51,096	51,151	50,725	47,204	44,069	41,610	36,773	34,567	34,772	35,533		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

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

18. STONE, CLAY, AND GLASS PRODUCTS

18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	1,467,211		21,273	23,949	27,239	35,379	39,876	40,037	42,577	43,363	40,294	44,163	31,667			
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	6,777.6				71,118.7			1,450.5			1,502.4					
Structural tile, except facing, <i>thous. sh. tons</i>	(2) 210.2				(2) 42.8			49.5			50.0					
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>	477.6				7105.6			108.7			103.0					
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>																
Producer Price Index, brick and structural clay tile, 1284=100	115.1	116.2	115.3	115.5	115.7	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.4	116.5	116.6	116.6
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, <i>thous. \$</i>	1,471,447				306,391			338,261			382,405					
Glass containers:																
Production	289,704		22,465	22,420	24,351	24,586	25,569	24,724	25,486	25,888	22,540	25,698	22,885	17,674		
Shipments, total	284,986		20,974	19,828	22,611	24,736	26,436	25,701	25,820	26,614	23,465	24,830	21,053	18,408		
Narrow-neck containers:																
Food	23,008		1,429	1,707	2,082	2,082	2,379	2,268	2,297	2,497	2,199	1,885	1,371	1,208		
Beverage	61,999		4,219	3,933	4,802	5,527	6,073	5,876	5,849	5,661	4,913	4,913	3,971	3,854		
Beer	88,551		6,849	6,218	6,930	6,950	7,633	7,697	8,133	7,731	6,811	7,128	6,400	5,657		
Liquor and wine	26,297		1,735	1,670	2,078	2,373	2,393	2,241	2,130	2,143	1,908	2,061	1,828	1,686		
Wide-mouth containers:																
Food and dairy products	70,767		5,983	5,532	5,833	6,671	6,616	6,005	6,182	6,934	6,192	7,252	6,051	4,878		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,190		676	698	782	1,013	1,217	1,458	1,038	1,422	1,262	1,409	1,302	1,025		
Chemical, household, and industrial	1,174		83	70	104	120	125	156	191	226	180	182	130	100		
Stocks, end of period	40,449		42,417	44,646	46,088	45,733	44,233	43,293	42,745	41,755	41,028	41,703	43,019	41,708		
GYPSONUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	15,658	14,760	1,239	1,170	1,170	1,185	1,237	1,192	1,250	1,308	1,233	1,373	1,199	1,204		
Calcined	16,272	14,688	1,210	1,137	1,184	1,324	1,168	1,202	1,339	1,176	1,250	1,401	1,168	1,073		
Imports, crude gypsum	8,726		659	581	345	540	626	706	614	732	762	764	588			
Sales of gypsum products:																
Uncalcined	5,310	5,272	364	377	296	383	478	509	480	513	427	467	482	496		
Calcined:																
Industrial plasters	(4)	(4)														
Building plasters, total (incl. Keene's cement)	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total	20,445	18,317	1,395	1,366	1,463	1,521	1,508	1,487	1,725	1,665	1,588	1,748	1,435	1,363		
Lath	15	12	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base	442	396	28	28	30	33	32	33	41	35	35	39	31	31		
Gypsum sheathing	268	227	17	17	20	19	18	19	20	19	20	23	18	16		
Regular gypsum board	12,268	11,286	828	827	896	910	907	903	1,070	1,092	997	1,097	916	865		
Type X gypsum board	5,978	5,033	420	395	405	434	426	418	468	446	416	460	368	361		
Predecorated wallboard	98	85	6	6	6	7	6	7	8	8	8	9	7	6		
3/8 mobile home board	713	670	45	46	55	64	66	57	61	65	60	62	48	40		
Water/moisture resistant board	682	608	49	47	49	53	51	49	56	55	51	58	46	43		

19. TEXTILE PRODUCTS

19. TEXTILE PRODUCTS																
FABRIC																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings \diamond	15,064	17,089														
Crop estimate, <i>thous. net weight bales</i> \S	15,505	17,542							137	699	2,478	8,474	13,275	15,891	16,766	
Consumption	68,383	8,367			72,068			72,212			72,215			72,199	72,870	729
Stocks in the United States, total, end of period #	11,978	13,579			76,929			73,174			76,591			77,13,579	11,748	10,058
Domestic cotton, total	11,978	13,579			76,929			73,174			76,591			77,13,579	11,748	10,058
On farms and in transit	1,522	1,924			7585			70			713,798			71,924	864	275
Public storage and compresses	9,875	11,075			75,681			72,452			72,223			711,075	10,290	9,201
Consuming establishments	581	580			7663			7722			7570			7580	594	582

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

19. TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	367.1	462.9	64.9	67.9	68.9	69.5	70.1	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	48.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, cents per lb.	374.8	456.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2			79.8			79.6			79.4			79.2	8.8	8.8
Consuming 100 percent cotton, millions	3.8	3.7			73.8			73.9			74.0			73.7	3.8	3.8
Spindle hours operated, all fibers, total, billions	65.8	60.4			714.9			715.7			715.0			714.8	45.8	4.8
Average per working day, billions	254	231			7233			7241			7227			7224	233	241
Consuming 100 percent cotton, billions	25.8	24.3			75.9			76.3			76.2			75.9	2.3	2.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd.	4,464				1,073			1,140			1,083					
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.8	113.3	113.6	114.1	114.5	114.9	115.2	115.3	115.3	115.3	115.4	115.7	115.6	116.5	116.8
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2			48.0			55.4			54.5			55.3		
Rayon staple, including tow	299.1	273.3			67.4			68.7			69.7			67.5		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.2			994.0			1,066.3			1,100.2			1,121.8		
Staple, incl. tow	3,990.8	3,984.1			911.0			962.7			1,042.7			1,067.7		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4			10.0			9.4			9.8			10.4		
Rayon staple, including tow	17.3	27.0			26.0			24.9			23.7			27.0		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.0			344.2			321.1			309.8			351.0		
Staple, incl. tow	347.0	333.7			371.1			322.2			321.2			333.7		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.6	115.7	114.7	114.4	114.1	114.3	113.9	114.8	116.4	116.5	116.5	116.7	118.9	117.2	120.3
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	120.6	143.5			33.3			38.7			35.9			35.6		
Carpet class	12.1	14.4			3.1			3.1			4.6			3.6		
Wool imports, clean yield +	71.7	86.5	10.7	6.9	5.4	5.5	7.3	8.1	9.2	7.0	4.4	7.8	5.1	9.0	10.2	
Unimproved and other grades not finer than 46's	21.4	18.2	1.9	1.2	1.5	1.3	1.7	1.5	1.5	1.3	1.4	2.5	1.2	1.2	2.4	
48's and finer +	50.3	68.2	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7	3.0	5.4	3.9	7.8	7.8	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67	1.56	1.48	1.48	1.55	1.63	1.77
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	3.34	3.35	2.09	2.21	2.71	2.86		2.48	2.29	2.15	2.74	2.70	2.59	2.80
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd.	140.7				38.1			48.3			41.3					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,348.5	1,277.8			294.2			326.5			347.2			309.9		
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	18,618			4,236			4,108			5,228			5,046		
Dresses	172,317	170,844			49,360			44,693			40,338			36,453		
Suits (incl. pant suits, jumpsuits)	7,728	12,132			3,132			2,736			3,120			3,144		
Skirts	92,778	93,067			22,348			23,639			25,883			21,197		
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	309,155			68,397			83,461			83,636			73,661		
Blouses, thou. doz.	38,761	38,620			9,861			9,945			9,548			9,286		

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		1991												1992	
	1990	1991	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits	11,302	10,244			2,764			2,475						2,451		2,554
Coats (separate), dress and sport	13,945	14,074			3,967			3,244						3,522		3,341
Trousers, slacks, jeans, pants, etc	458,476	496,713			105,700			125,073						134,731		131,209
Shirts, dress and sport, thous. doz.	103,239	98,102			23,108			24,628						24,335		26,031
Hosiery, shipments, thous. doz. prs.	328,622	324,867	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696	24,996	31,948	28,226	24,191		
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	147,380															
U.S. Government	56,788															
Prime contract	142,685															
Sales (net), receipts, or billings, total	141,654															
U.S. Government	77,516															
Backlog of orders, end of period #	264,204															
U.S. Government	92,148															
Aircraft (complete) and parts	145,833															
Engines (aircraft) and parts	28,233															
Missiles, space vehicle systems, engines, propulsion units, and parts	32,600															
Other related operations (conversions, modifications), products, services	19,819															
Aircraft (complete):																
Shipments																
Exports, commercial	18,444	22,629	1,291	1,097	1,862	2,164	1,668	2,465	1,841	1,633	2,006	1,945	2,701	2,263	1,956	
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,050	5,407	435	411	436	460	518	485	360	417	473	572	462	378	404	(?)
Domestic	5,502	4,874	391	373	384	417	465	434	324	385	424	523	416	338	371	
Retail sales, total, not seas. adj.	9,499	8,388	570	636	749	707	790	791	794	711	687	719	623	611	573	664
Domestics §	6,898	6,137	421	479	545	510	581	593	585	503	498	526	458	438	417	497
Imports §	2,601	2,251	149	157	204	197	209	198	209	208	189	193	165	173	156	167
Total, seas. adj. at annual rate, millions			7.8	8.4	8.8	8.0	8.5	8.8	8.9	8.4	8.5	8.3	8.3	7.9	8.0	8.5
Domestics, millions §			5.9	6.1	6.2	5.6	6.1	6.6	6.6	6.2	6.2	6.1	6.2	5.9	5.9	6.2
Imports, millions §			1.9	2.3	2.5	2.4	2.3	2.3	2.3	2.2	2.3	2.2	2.1	2.0	2.1	2.3
Retail inventories, domestics, end of period: §																
Not seasonally adjusted	1,407	1,283	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119	1,156	1,267	1,316	1,283	1,318	1,304
Seasonally adjusted	1,248	905	1,200	1,133	1,069	1,074	1,033	971	902	956	950	953	931	903	837	789
Inventory-retail sales ratio, domestics §	2.4	2.0	2.4	2.2	2.1	2.3	2.0	1.8	1.6	1.9	1.8	1.9	1.8	1.8	1.7	1.5
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,944.6	3,736.5	325.1	294.6	328.7	297.6	283.3	296.7	270.5	312.7	319.1	369.4	323.6	315.2		
From Canada, total	1,220.2	1,196.0	81.1	67.7	100.1	108.8	117.4	119.6	77.9	105.2	105.9	120.8	105.1	86.4		
Registrations 0, total new vehicles	9,103	8,234	599	590	669	675	744	792	755	675	737	692	610	628		
Imports, including domestically sponsored	3,459	3,295	224	220	264	275	286	304	291	297	320	283	247	253		
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,719	3,373	214	202	238	300	337	323	230	277	326	378	303	244	249	(?)
Domestic	3,448	3,035	194	177	208	263	302	290	209	256	299	347	272	218	232	
Retail sales:																
Total, not seasonally adjusted *	4,649.9	4,156.0	270.2	292.7	355.2	353.5	384.8	385.9	391.4	353.5	375.9	329.6	310.8	352.4	295.9	326.0
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	229.1	250.7	305.8	304.9	335.9	338.9	338.1	298.3	330.1	283.2	272.8	307.0	258.5	289.1
0-10,000 lbs. GVW, imports †	404.0	319.2	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9	26.3	26.4	21.5	23.6	19.0	17.8
10,001 lbs. GVW and over †	298.4	242.2	18.6	18.4	22.1	22.1	20.7	20.5	22.6	19.3	19.5	20.0	16.5	21.9	18.4	19.1
Total, seasonally adjusted *			310.2	327.5	337.1	331.4	342.5	361.7	349.4	345.1	389.7	334.8	348.9	381.8	344.0	351.2
0-10,000 lbs. GVW, domestics			264.0	278.3	289.6	285.6	297.1	314.4	299.6	297.6	341.2	291.1	305.1	336.4	300.6	309.3
0-10,000 lbs. GVW, imports †			25.5	28.2	26.4	25.6	26.0	27.6	28.2	28.0	28.3	25.4	24.9	23.5	23.0	20.7
10,001 lbs. GVW and over †			20.7	21.0	21.1	20.3	19.4	19.7	21.6	19.4	20.2	18.4	19.0	21.9	20.4	21.1
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,074.3	985.5	1,071.1	1,022.5	955.1	953.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2
Seasonally adjusted @	1,103.2	1,011.9	1,053.6	991.2	920.5	934.9	927.0	916.0	908.4	914.7	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations 0, new vehicles, excluding buses not produced on truck chassis	4,798	4,345	307	290	347	355	379	413	394	373	405	370	321	357		
Truck trailers and chassis, complete (excludes detachables), shipments, number	149,117	126,228	8,715	8,422	10,494	10,641	11,311	10,339	10,335	12,036	11,236	11,836	10,451	10,412		
Van type, number	103,894	90,065	5,763	5,562	7,073	7,089	7,722	7,304	7,397	9,169	8,559	8,640	7,973	7,834		
Trailer bodies (detachable), sold separately, number	(5)	(5)														
Trailer chassis (detachable), sold separately, number	17,214	19,022	1,219	827	1,211	1,638	1,904	1,347	924	1,097	1,797	2,078	2,256	2,724		
RAILROAD EQUIPMENT																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	32,063				6,397			6,009			6,331					
Equipment manufacturers	32,063				6,397			6,003			6,331					
New orders	27,197				5,873			5,126			5,300					
Equipment manufacturers	27,197				5,873			5,126			5,300					
Unfilled orders, end of period	11,328				10,683			9,806			8,775					
Equipment manufacturers	11,328				10,683			9,806			8,775					
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons																
Average per car, tons																

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Address requests for data to:

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

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- † Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

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- 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

- 1. Based on data not seasonally adjusted.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.
- †† See note "††" for p. S-3.

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- § 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. 1992 Survey, data have been revised back to 1987 and are available upon request.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Mar. 1, 1992: building, 414.4; construction, 458.6
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- ‡ Effective July 1991 Survey, data have been revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- ◇ 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 1986 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 July 1991 Survey, data have been revised back to 1986.

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

†† 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 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 1992 Survey, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 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 1987–91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 Survey, the seasonally adjusted labor force series were revised back to January 1986.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
- § Effective with the Sept. 1990 and June 1991 issues of the Survey, data have been revised, respectively back to April 1988 and April 1989, unadjusted, and back to Jan. 1985 and Jan. 1986, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990 and June 1991 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* will comprise the full historical series on national data obtained from the establishment survey.

Page S-11

- § See note "§" for p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Effective with the June 1991 Survey, data have been revised back to 1989 and are available upon request. Wages as of Mar. 1, 1992: Common, \$19.24; Skilled, \$25.18.

† 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.

* Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

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.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

§ 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.

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

† Effective Feb. 1992 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.

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

@ 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.

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

† 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.

4. See note "4" 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.

* Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

Page S-18

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

2. For month shown.

* Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.

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.

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

6. Beginning in 1991, data are available only on a quarterly basis.

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

Includes data for items not shown separately.

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

† 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.

4. Beginning in 1991, data are available only on a quarterly basis.

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

@ 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.
 6. Beginning in 1991, data are available only on a quarterly basis.
- # 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.

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.
- @ Includes domestic and foreign ores.
 § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. 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. 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 or quarters.
 2. See note 4 for p. S-19.
 3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
 4. Beginning with May 1991 data, monochrome production numbers are no longer included.
- # 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.
 3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. 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. Figure suppressed because it did not meet Census publication standards.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Jan. 1, 1992 estimate of the 1991 crop.
 6. Total for crop year, Aug. 1–Jul. 31.
 7. 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.
 7. Beginning in 1991, data are available only on a quarterly basis.
 8. Based on weighted marketing price for Aug.–Nov. 1991.
 9. Based on the average of Aug. 1991–Feb. 1992.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 § Bales of 480 lbs.
 † The total may include some miscellaneous wool imports.
 * 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 Feb. 1992: *passenger cars*, 439; *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 Dec. 1991 SURVEY, data have been revised back to 1988 and are available upon request.
 7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
 * Series first shown in the August 1990 SURVEY. Effective with the Dec. 1991 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
 † Includes some imported trucks over 10,000 lbs. GVW.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 @ Effective with the Mar. 1992 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

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