

OCTOBER 1991 / VOLUME 71 NUMBER

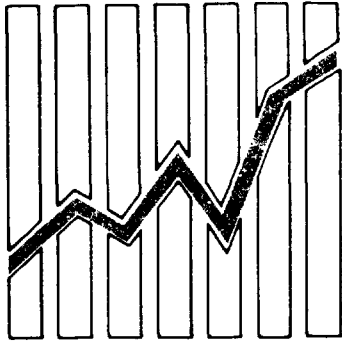
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**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE**  
ECONOMICS AND STATISTICS ADMINISTRATION / BUREAU OF ECONOMIC ANALYSIS



# SURVEY OF CURRENT BUSINESS



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

Annual subscription: *Second-class mail*—\$29.00 domestic, \$36.25 foreign; *first-class mail*—\$76.00. Single copy—\$8.00 domestic, \$10.00 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

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

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

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**NOTE.—This issue of the SURVEY went to the printer on November 6, 1991.**

**It incorporates data from the following monthly BEA news releases:**

- Gross National Product (Oct. 29),
- Personal Income and Outlays (Oct. 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Nov. 1).

# the BUSINESS SITUATION

**E**CONOMIC conditions as reflected in the national income and product accounts (NIPA's) showed improvement in the third quarter of 1991: Real GNP increased 2.4 percent after decreasing 0.5 percent in the second quarter, and real gross domestic purchases increased 4.4 percent after increasing 1.4 percent (chart 1).<sup>1</sup> The (fixed-weighted) price index for gross domestic purchases increased 2.2 percent after increasing 2.4 percent.

One-third of the increase in real GNP was accounted for by motor vehicle output, which increased substantially in the third quarter but not as much as in the second. Autos accounted for most of the third-quarter increase in motor vehicle output; trucks accounted for most of the second-quarter increase. (Auto output in constant dollars is presented in table 1.18 of the "Selected NIPA Tables," and truck output, in table 1.20.)

NOTE.—This article was prepared by Daniel Larkins and Ralph W. Morris.

1. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP growth based on more current weights can be calculated using the change in the chain price index, which is published in table 8.1 of the "Selected NIPA Tables." This alternative measure increased 2.1 percent in the third quarter after increasing 0.7 percent in the second.

Among the major components of GNP, personal consumption expenditures, nonresidential fixed investment, and residential investment increased more than in the second quarter, and inventory investment (that is, change in business inventories) increased after a second-quarter decrease. In the third quarter, the increases in these components were partly offset by drops in net exports and in government purchases.

## Prices

The fixed-weighted price index for gross domestic purchases increased 2.2 percent in the third quarter, about the same as in the second quarter (table 1). Food and energy prices held down the increase in both quarters; prices of gross domestic purchases less food and energy, which may be viewed as measuring the underlying inflation rate in the U.S. economy, increased 3.3 percent in both quarters (chart 2). The fixed-weighted price index for GNP slowed to a 2.1-percent increase in the third quarter from a 3.1-percent increase in the second.

Export prices, which are included in the price index for GNP but not in the index for gross domestic purchases, decreased slightly in the third quarter

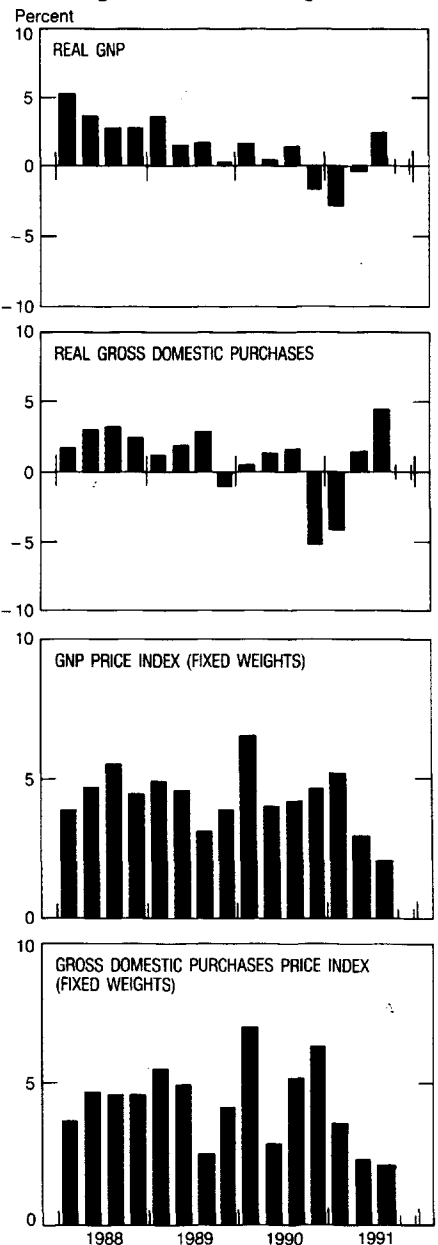
## Looking Ahead...

• **National Income and Product Accounts Revision.** Revised estimates of the national income and product accounts for years and quarters beginning in 1959 will be released on December 4, 1991. Estimates for selected tables, along with a brief summary of the revisions, will be presented in the November SURVEY. The complete set of tables with estimates for 1987-90 and an article describing the revision will appear in the December SURVEY. A two-volume publication containing the complete set of tables for 1929-87 will be available in early 1992. See the article beginning on page 20 for a description of the new and redesigned tables that will be introduced for the revised estimates.

• **Gross State Product.** Revised estimates for 1977 through 1986 and estimates for 1987, 1988, and 1989 will be presented in the December SURVEY. These estimates will be consistent with the revised gross product originating by industry series presented in the January 1991 and the April 1991 issues of the SURVEY.

CHART 1

## Selected Measures: Change from Preceding Quarter



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

U.S. Department of Commerce, Bureau of Economic Analysis 91-10-1

after a small increase in the second. Import prices, which are subtracted in deriving the price index for GNP but not in deriving the index for gross domestic purchases, increased slightly after a decrease. Among import prices, the price of imported petroleum, which

had fluctuated widely in preceding quarters, increased only slightly in the third.

Prices of personal consumption expenditures increased 1.9 percent after a 2.6-percent increase. Food prices decreased, reflecting a drop in the prices of red meats, fruits, and vegetables. Prices of all major categories of energy decreased, but less than in the second quarter. Prices of "other" personal consumption expenditures increased a little more than in the second quarter.

**Table 1.—Price Indexes (Fixed Weights): Change From Preceding Quarter**

[Percent change at annual rates; based on seasonally adjusted index numbers (1982=100)]

	1990		1991	
	IV	I	II	III
GNP .....	4.7	5.2	3.1	2.1
Less: Exports .....	5.0	3.4	1.5	-3
Plus: Imports .....	24.9	-11.8	-6.8	.2
<b>Equals: Gross domestic purchases</b> .....	<b>6.3</b>	<b>3.7</b>	<b>2.4</b>	<b>2.2</b>
Less: Change in business inventories .....				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>6.3</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>
Personal consumption expenditures .....	7.1	3.3	2.6	1.9
Food .....	4.9	6.2	5.1	-3.8
Energy .....	51.2	-23.6	-14.7	-2.2
Other personal consumption expenditures .....	4.2	5.6	3.6	3.8
Nonresidential structures .....	2.2	2.5	1.6	2.1
Producers' durable equipment .....	4.9	5.4	1	7
Residential investment .....	-6	-3	3.5	2.6
Government purchases .....	6.1	4.8	2.2	3.6
<b>Addenda:</b>				
Merchandise imports .....	34.4	-18.2	-11.3	-1.4
Petroleum and products .....	346.2	-75.0	-47.5	3.0
Other merchandise .....	5.4	4.1	-3.6	-2.0

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Most index number levels are found in tables 7.1 and 7.3.

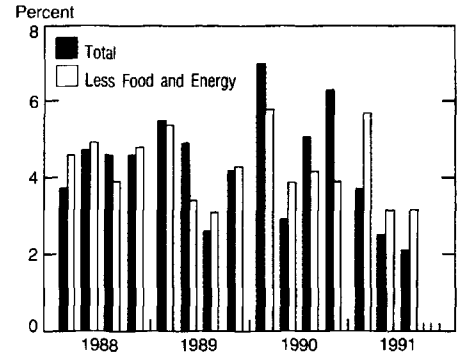
**Table 2.—Personal Income and Its Disposition**  
[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1990	1991		
			IV	I	II
Wage and salary disbursements .....	2,803.3	4.7	3.9	31.2	29.3
Commodity-producing industries .....	724.4	-9.3	-13.0	2.9	8.5
Manufacturing .....	549.8	-5.7	-9.4	4.6	8.5
Other .....	174.6	-3.6	-3.6	-1.7	0
Distributive industries .....	648.8	-8	-2.2	5.9	3.2
Service industries .....	890.4	8.1	7.3	17.4	12.7
Government and government enterprises .....	539.7	6.8	11.7	5.1	4.8
Other labor income .....	272.2	3.2	3.0	3.0	3.0
Proprietors' income .....	418.4	8.3	-1.8	12.6	1.4
Farm .....	43.2	6.4	-3	3.3	-8.6
Nonfarm .....	375.2	1.8	-1.6	9.4	10.0
Rental income of persons .....	7.6	.9	-3.7	-.2	2.2
Personal dividend income .....	126.7	1.8	0	-1.2	1.2
Personal interest income .....	669.4	2.6	-5.9	-7.7	-4.9
Transfer payments .....	769.0	18.7	30.3	13.4	10.2
Less: Personal contributions for social insurance .....	242.2	.3	8.4	2.1	2.8
<b>Personal income</b> .....	<b>4,824.4</b>	<b>40.0</b>	<b>17.3</b>	<b>48.9</b>	<b>39.7</b>
Less: Personal tax and nontax payments .....	716.7	7.1	-2.0	2.0	.1
<b>Equals: Disposable personal income</b> .....	<b>4,107.7</b>	<b>32.8</b>	<b>19.4</b>	<b>46.8</b>	<b>39.6</b>
Less: Personal outlays .....	3,950.0	31.8	18.1	45.5	52.0
<b>Equals: Personal saving</b> .....	<b>157.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>-12.5</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments .....		.2	5.0	.1	1.0
In farm proprietors' income:					
Agricultural subsidy payments .....		10.8	-2.4	-5	-6.7
In transfer payments:					
Social security retroactive payments .....		1.6	-1.5	.5	0
Cost-of-living increases in Federal transfer payments .....		1.1	17.8	0	0
In personal contributions for social insurance:					
Social security rate, base, and coverage changes and increase in premium for supplementary medical insurance .....			7.0	0	.9

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."

**CHART 2**

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



Note.—Percent change at an annual rate from preceding quarter; based on seasonally adjusted index numbers (1982 = 100).

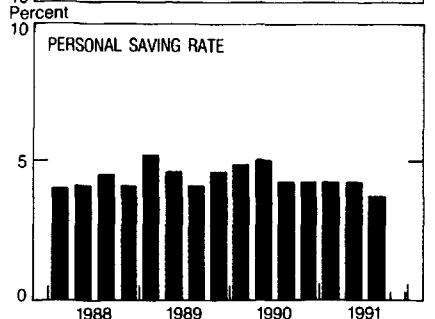
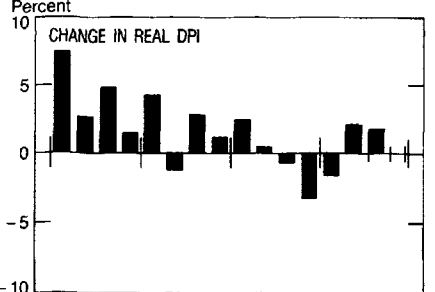
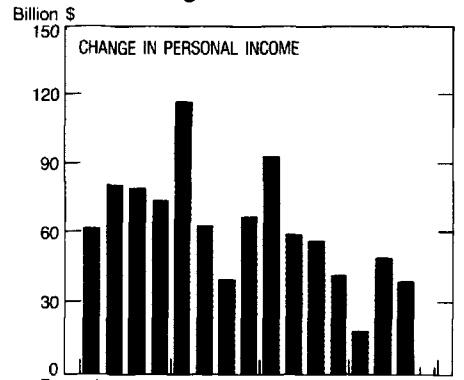
U.S. Department of Commerce, Bureau of Economic Analysis 91-10-2

**Personal income**

Personal income increased \$39.7 billion in the third quarter after increasing \$48.9 billion in the second (chart 3 and table 2). The slowdown reflected a downswing in farm proprietors' income, which decreased \$8.6 billion after increasing \$3.3 billion. Federal subsidy payments to farm proprietors and farm proprietors' income excluding subsidy payments contributed about equally to the downswing. Subsidy payments decreased \$6.7 billion in the third quarter after decreasing \$0.5 billion in the second. Farm proprietors' income excluding subsidies

**CHART 3**

**Selected Personal Income and Saving Measures**



Based on Seasonally Adjusted Annual Rates

Note.—Changes are from preceding quarter.

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decreased \$1.9 billion after increasing \$3.8 billion; the decrease reflected lower market prices.

Wage and salary disbursements increased \$29.3 billion in the third quarter, a little less than in the second. In manufacturing, wages and salaries increased more than in the second quarter, reflecting a step-up in average weekly hours and an upswing in employment. In the service and distributive industries and in Government, wages and salaries increased less in the third quarter than in the second.

Personal interest income decreased \$4.9 billion after decreasing \$7.7 billion; the decreases reflected lower interest rates.

Disposable personal income (DPI) increased \$39.6 billion, or 4.0 percent, in the third quarter after increasing \$46.8 billion, or 4.7 percent, in the second; real DPI slowed less, to 2.0

percent from 2.3 percent, reflecting a deceleration in the deflator for personal consumption expenditures.

A larger increase in personal outlays than in current-dollar DPI led to

a \$12.5 billion decrease in personal saving in the third quarter. The personal saving rate dropped 0.4 percentage point to 3.8 percent after holding steady at 4.2 percent for four consecutive quarters.

*NOTE.*—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars. The advance GNP estimate for the third quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

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

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

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

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

*Net exports of goods and services:* Merchandise exports and merchandise imports (2);

*Government purchases of goods and services:* Federal outlays (2), and State and local construction put in place (2);

*GNP prices:* Consumer Price Index (3), Producer Price Index (3), nonpetroleum merchandise export and import price indexes (3), and values and quantities of petroleum imports (2).

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: Third quarter 1991, advance.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 132 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the July 1988 SURVEY.

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

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

Table 1.1.—Gross National Product

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Durable goods .....	474.6	480.3	478.4	482.3	468.5	455.3	453.7	467.4
Nondurable goods .....	1,130.0	1,193.7	1,179.0	1,205.0	1,216.0	1,212.7	1,221.7	1,229.5
Services <sup>1</sup> .....	1,845.5	1,983.3	1,965.3	2,006.2	2,040.4	2,074.8	2,113.6	2,144.9
Gross private domestic investment .....	771.2	741.0	759.0	759.7	698.3	660.0	654.0	684.8
Fixed investment .....	742.9	746.1	745.6	750.7	729.2	694.1	694.0	702.3
Nonresidential .....	511.9	524.1	516.5	532.8	524.0	503.6	501.1	498.8
Structures .....	146.2	147.0	147.2	149.8	142.1	139.5	134.9	125.4
Producers' durable equipment .....	365.7	377.1	369.3	383.0	381.9	364.1	366.2	373.4
Residential .....	231.0	222.0	229.1	217.9	205.2	190.5	192.9	203.5
Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Nonfarm .....	23.3	-7.4	13.0	6.8	-32.4	-37.1	-35.2	-14.4
Farm .....	5.0	2.4	.5	2.2	1.5	2.9	-4.8	-3.1
Net exports of goods and services <sup>1</sup> .....	-46.1	-31.2	-24.9	-41.3	-28.8	13.5	18.1	-1.4
Exports <sup>1</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Imports <sup>1</sup> .....	672.3	704.0	684.6	714.1	726.2	681.0	682.6	694.9
Government purchases of goods and services .....	1,025.6	1,096.1	1,086.4	1,102.8	1,132.9	1,141.5	1,151.3	1,145.5
Federal .....	400.0	424.0	421.9	425.8	437.6	443.8	449.7	436.8
National defense .....	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Nondefense .....	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
State and local .....	625.6	674.1	664.6	677.0	695.3	697.7	701.6	708.7

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

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

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

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Final sales .....	5,172.5	5,470.2	5,429.9	5,505.6	5,558.2	5,591.9	5,652.5	5,688.3
Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Goods .....	2,072.7	2,143.3	2,146.6	2,170.4	2,145.0	2,136.0	2,150.6	2,172.9
Final sales .....	2,044.4	2,148.3	2,133.1	2,161.4	2,175.9	2,170.2	2,190.7	2,190.4
Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Durable goods .....	906.6	928.0	930.1	953.2	908.7	876.3	897.6	922.5
Final sales .....	894.7	939.1	930.1	943.4	941.2	918.5	938.3	934.7
Change in business inventories .....	11.9	-11.1	0	9.8	-32.5	-42.2	-40.7	-12.2
Nondurable goods .....	1,166.0	1,215.3	1,216.4	1,217.2	1,236.3	1,259.7	1,253.0	1,250.4
Final sales .....	1,149.6	1,209.3	1,203.0	1,218.0	1,234.7	1,251.7	1,252.3	1,255.7
Change in business inventories .....	16.4	6.0	13.4	-8	1.7	8.0	.7	-5.3
Services .....	2,671.2	2,864.5	2,834.2	2,889.6	2,943.0	3,004.0	3,046.4	3,081.6
Structures .....	456.9	457.4	462.5	454.6	439.3	417.7	415.4	416.4

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

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,681.6	2,678.8	2,696.8	2,673.6	2,663.7	2,680.5	2,705.3
Durable goods .....	428.0	427.4	426.8	429.5	415.6	402.9	401.4	410.4
Nondurable goods .....	919.9	911.1	911.2	916.4	901.2	897.1	902.2	908.7
Services <sup>1</sup> .....	1,309.0	1,343.1	1,340.8	1,350.8	1,356.7	1,363.7	1,376.9	1,386.2
Gross private domestic investment .....	716.9	688.7	700.7	697.0	656.3	623.7	617.6	651.2
Fixed investment .....	693.1	692.3	691.2	692.3	682.7	648.6	650.9	666.3
Nonresidential .....	506.1	515.4	508.4	519.3	519.4	496.8	498.5	506.5
Structures .....	122.4	120.9	120.9	122.4	116.4	113.7	109.5	101.8
Producers' durable equipment .....	383.7	394.6	387.5	397.0	403.1	383.1	389.0	404.7
Residential .....	187.0	176.8	182.8	173.0	163.3	151.8	152.4	159.7
Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Nonfarm .....	18.7	-5.1	11.6	4.7	-28.5	-28.1	-27.2	-12.9
Farm .....	5.0	1.5	-2.1	0	2.1	3.1	-6.1	-2.2
Net exports of goods and services <sup>1</sup> .....	-54.1	-33.8	-44.6	-46.5	-8.8	7.1	-12.6	-32.8
Exports <sup>1</sup> .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Imports <sup>1</sup> .....	647.4	665.3	664.7	670.0	656.0	641.0	667.6	688.1
Government purchases of goods and services .....	798.1	820.8	820.2	822.7	832.3	829.6	833.4	819.4
Federal .....	334.9	343.7	345.9	346.0	349.9	349.5	354.2	340.8
National defense .....	256.3	258.7	256.5	258.2	265.7	267.5	259.4	254.1
Nondefense .....	78.7	85.0	89.4	87.8	84.2	82.0	84.9	86.6
State and local .....	463.2	477.1	474.3	476.7	482.4	480.1	479.1	478.7

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

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

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

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Final sales .....	4,094.0	4,160.9	4,145.6	4,165.3	4,179.8	4,149.0	4,152.2	4,158.2
Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Goods .....	1,829.5	1,829.3	1,831.3	1,839.7	1,821.0	1,797.5	1,787.5	1,806.9
Final sales .....	1,805.7	1,832.9	1,821.8	1,835.0	1,847.4	1,822.5	1,820.8	1,821.9
Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Durable goods .....	907.5	920.6	919.1	941.1	908.0	876.9	887.0	909.4
Final sales .....	897.7	930.1	919.5	932.9	936.0	911.5	925.5	919.6
Change in business inventories .....	9.8	-9.5	-3	8.3	-28.1	-34.6	-34.5	-10.2
Nondurable goods .....	922.0	908.7	912.2	898.5	913.0	920.6	900.5	897.4
Final sales .....	908.0	902.8	902.4	902.1	911.4	910.9	899.3	902.3
Change in business inventories .....	13.9	5.9	9.8	-3.6	1.6	9.7	1.2	-4.9
Services .....	1,915.6	1,961.0	1,952.5	1,967.3	1,980.7	1,993.0	2,002.2	2,007.9
Structures .....	372.7	366.9	371.2	363.1	351.7	333.6	329.3	328.3

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

**Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Less: Exports of goods and services <sup>1</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Plus: Imports of goods and services <sup>1</sup> .....	672.3	704.0	684.6	714.1	726.2	681.0	682.6	694.9
Equals: Gross domestic purchases <sup>2</sup> .....	5,246.9	5,496.4	5,468.2	5,555.9	5,556.1	5,544.2	5,594.3	5,672.2
Less: Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Equals: Final sales to domestic purchasers <sup>3</sup> .....	5,218.6	5,501.4	5,454.7	5,546.9	5,586.9	5,578.4	5,634.3	5,689.7

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

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

**Table 1.7.—Gross National Product by Sector**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Gross domestic product .....	5,163.2	5,423.4	5,411.7	5,471.7	5,476.5	5,502.9	5,568.9	5,628.4
Business .....	4,418.1	4,619.2	4,613.5	4,659.6	4,652.1	4,659.3	4,713.1	4,760.4
Nonfarm .....	4,346.6	4,527.8	4,522.1	4,571.4	4,562.1	4,559.0	4,601.5	4,651.3
Nonfarm less housing .....	3,915.3	4,068.8	4,067.5	4,106.9	4,093.1	4,086.4	4,124.4	4,168.3
Housing .....	431.2	459.1	454.7	464.4	469.0	472.6	477.1	483.0
Farm .....	88.6	93.1	94.6	93.1	89.6	92.0	96.2	93.6
Statistical discrepancy .....	-17.0	-1.7	-3.2	-4.9	.4	8.2	15.4	15.4
Households and institutions .....	203.6	224.8	221.4	229.3	233.4	237.4	243.7	250.9
Private households .....	10.3	10.8	10.8	10.9	11.0	11.1	11.4	11.6
Nonprofit institutions .....	193.3	214.0	210.6	218.4	222.4	226.3	232.3	239.3
Government .....	541.6	579.4	576.7	582.8	591.0	606.3	612.0	617.1
Federal .....	168.6	178.5	179.2	178.3	179.8	188.5	188.3	188.0
State and local .....	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Rest of the world .....	37.6	41.7	31.6	42.9	50.8	54.8	43.6	42.4
Addendum:								
Gross domestic business product less housing .....	3,978.4							

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

**Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Exports of goods and services <sup>1</sup> .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Plus: Imports of goods and services <sup>1</sup> .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Gross domestic purchases <sup>2</sup> .....	4,171.8	4,191.1	4,199.7	4,216.5	4,162.2	4,117.0	4,131.5	4,175.9
Less: Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Equals: Final sales to domestic purchasers <sup>3</sup> .....	4,148.1	4,194.7	4,190.1	4,211.8	4,188.6	4,142.0	4,164.8	4,191.0

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

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

**Table 1.8.—Gross National Product by Sector in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Gross domestic product .....	4,087.6	4,125.4	4,130.6	4,137.5	4,115.2	4,083.6	4,087.0	4,112.1
Business .....	3,557.9	3,581.1	3,587.2	3,590.8	3,566.7	3,532.9	3,534.3	3,558.3
Nonfarm .....	3,492.9	3,502.5	3,510.3	3,514.3	3,485.1	3,445.4	3,442.7	3,467.0
Nonfarm less housing .....	3,196.0	3,200.4	3,208.4	3,211.9	3,182.1	3,141.7	3,138.4	3,162.1
Housing .....	296.9	302.1	301.8	302.4	303.1	303.7	304.3	304.9
Farm .....	78.8	80.0	79.4	80.2	81.2	81.3	80.1	79.7
Statistical discrepancy .....	-13.8	-1.3	-2.5	-3.7	.3	6.2	11.6	11.5
Households and institutions .....	146.2	154.5	153.6	156.7	157.0	157.6	160.0	161.8
Private households .....	9.5	9.7	9.8	9.8	9.7	9.7	9.9	9.9
Nonprofit institutions .....	136.6	144.8	143.7	146.9	147.3	147.9	150.1	151.9
Government .....	383.5	389.7	389.9	390.0	391.5	393.0	392.6	392.0
Federal .....	126.5	127.6	128.2	127.4	127.8	128.7	127.7	126.9
State and local .....	257.0	262.1	261.7	262.7	263.6	264.4	264.9	265.1
Rest of the world .....	30.2	31.9	24.5	32.6	38.2	40.5	32.0	31.0
Addendum:								
Gross domestic business product less housing .....	3,252.6							

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

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

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Less: Capital consumption allowances with capital consumption adjustment .....	554.4	575.6	571.1	579.3	585.1	591.5	595.6	601.3
Capital consumption allowances without capital consumption adjustment .....	541.9	540.5	539.3	540.7	543.3	548.0	555.9	567.7
Less: Capital consumption adjustment .....	-12.6	-35.1	-31.8	-38.6	-41.8	-43.6	-39.7	-33.7
Equals: Net national product .....	4,646.4	4,889.5	4,872.2	4,935.3	4,942.2	4,966.2	5,016.8	5,069.5
Less: Indirect business tax and nontax liability .....	414.0	440.3	433.0	444.9	451.4	461.4	464.8	475.4
Business transfer payments .....	32.4	35.0	34.7	35.4	36.0	36.7	37.3	38.0
Statistical discrepancy .....	-17.0	-1.7	-3.2	-4.9	.4	8.2	15.4	.....
Plus: Subsidies less current surplus of government enterprises .....	6.3	2.5	3.6	-7.5	5.3	-3.5	-6.0	-15.9
Equals: National income .....	4,223.3	4,418.4	4,411.3	4,452.4	4,459.7	4,456.4	4,493.2	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	.....
Net interest .....	445.1	466.7	466.2	468.3	468.4	460.9	450.8	445.5
Contributions for social insurance .....	476.8	506.9	503.9	511.3	513.7	527.6	532.3	538.4
Wage accruals less disbursements .....	0	0	0	0	0	0	-4	0
Plus: Government transfer payments to persons .....	604.5	659.7	652.0	661.0	679.0	708.7	721.4	731.0
Personal interest income .....	643.2	680.4	678.0	685.3	687.9	682.0	674.3	669.4
Personal dividend income .....	114.4	123.8	122.9	124.9	126.7	126.7	125.5	126.7
Business transfer payments .....	32.4	35.0	34.7	35.4	36.0	36.7	37.3	38.0
Equals: Personal income .....	4,384.3	4,645.5	4,622.2	4,678.5	4,718.5	4,735.8	4,784.7	4,824.4

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

(Billions of 1982 dollars)

Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Capital consumption allowances with capital consumption adjustment .....	506.0	519.7	516.5	522.5	527.1	531.7	536.6	542.5
Equals: Net national product .....	3,611.7	3,637.6	3,638.6	3,647.5	3,626.2	3,592.4	3,582.3	3,600.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	333.4	333.4	332.5	335.5	331.2	327.0	329.9	332.5
Statistical discrepancy .....	-13.8	-1.3	-2.5	-3.7	.3	6.2	11.6	.....
Equals: National income .....	3,292.1	3,305.6	3,308.6	3,315.7	3,294.7	3,259.1	3,240.9	.....

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

(Billions of 1982 dollars)

Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Net exports of goods and services .....	-54.1	-33.8	-44.6	-46.5	-8.8	7.1	-12.6	-32.8
Exports .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Imports .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Gross domestic purchases .....	4,171.8	4,191.1	4,199.7	4,216.5	4,162.2	4,117.0	4,131.5	4,175.9
Plus: Command-basis net exports of goods and services .....	-44.4	-29.5	-24.2	-39.2	-26.0	12.7	17.7	-1.4
Command-basis exports <sup>1</sup> .....	603.1	635.8	640.5	637.8	630.0	653.7	685.4	686.8
Imports .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Command-basis gross national product .....	4,127.4	4,161.6	4,175.5	4,177.3	4,136.2	4,129.7	4,149.2	4,174.6
Addendum:								
Terms of trade <sup>2</sup> .....	101.6	100.7	103.3	101.1	97.4	100.8	104.7	104.8

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

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

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

**Table 1.14.—National Income by Type of Income**

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National income .....	4,223.3	4,418.4	4,411.3	4,452.4	4,459.7	4,456.4	4,493.2	.....
Compensation of employees .....	3,079.0	3,244.2	3,232.5	3,276.9	3,286.9	3,299.3	3,335.7	3,371.7
Wages and salaries .....	2,573.2	2,705.3	2,696.3	2,734.2	2,738.9	2,742.8	2,773.7	2,803.3
Government and government enterprises .....	476.6	508.0	505.7	511.3	518.1	529.8	534.5	539.7
Other .....	2,096.6	2,197.2	2,190.6	2,222.9	2,220.8	2,213.0	2,239.1	2,263.6
Supplements to wages and salaries .....	505.8	538.9	536.1	542.7	548.0	556.5	562.0	568.4
Employer contributions for social insurance .....	263.9	280.8	279.7	282.7	284.8	290.3	292.8	296.2
Other labor income .....	241.9	258.1	256.4	260.0	263.2	266.2	269.2	272.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	401.7	397.9	406.2	404.4	417.0	418.4
Farm .....	48.6	49.9	51.0	42.4	48.8	48.5	51.8	43.2
Proprietors' income with inventory valuation adjustment .....	56.3	57.5	58.5	49.9	56.3	56.0	59.1	50.6
Capital consumption adjustment .....	-7.7	-7.6	-7.6	-7.6	-7.5	-7.4	-7.3	-7.4
Nonfarm .....	330.7	352.6	350.8	355.6	357.4	355.8	365.2	375.2
Proprietors' income .....	298.9	324.3	320.7	329.3	330.1	324.8	335.2	345.5
Inventory valuation adjustment .....	-1.0	-1.7	-2	-3.5	-2.2	1.6	.1	-8
Capital consumption adjustment .....	32.8	30.0	30.2	29.8	29.5	29.4	29.9	30.5
Rental income of persons with capital consumption adjustment .....	8.2	6.9	4.3	8.4	9.3	5.6	5.4	7.6
Rental income of persons .....	64.1	61.6	58.8	63.5	64.0	59.9	60.2	62.9
Capital consumption adjustment .....	-55.8	-54.7	-54.5	-55.1	-54.7	-54.3	-54.8	-55.3
Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	.....
Corporate profits with inventory valuation adjustment .....	286.1	293.3	298.8	298.7	290.3	289.7	284.1	.....
Profits before tax .....	307.7	304.7	299.3	318.5	304.1	281.5	279.2	.....
Profits tax liability .....	135.1	132.1	133.1	139.1	126.5	115.1	118.6	.....
Profits after tax .....	172.6	172.5	166.1	179.4	177.6	166.4	160.6	.....
Dividends .....	123.5	133.9	133.0	135.1	137.2	137.5	136.4	137.9
Undistributed profits .....	49.1	38.7	33.2	44.3	40.4	29.0	24.2	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	25.5	4.9	7.7	2.0	-1.4	-3.5	.2	6.4
Net interest .....	445.1	466.7	466.2	468.3	468.4	460.9	450.8	445.5
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	176.5	166.1	173.4	161.6	162.4	171.1	165.8	.....
Net cash flow with inventory valuation and capital consumption adjustments .....	399.4	395.3	400.2	392.0	395.5	409.2	407.3	.....
Undistributed profits with inventory valuation and capital consumption adjustments .....	53.0	32.2	40.5	26.5	25.2	33.6	29.3	.....
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Less: Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Equals: Net cash flow .....	421.1	406.6	400.6	411.8	409.2	401.1	402.4	.....

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

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,086.4</b>	<b>3,198.6</b>	<b>3,206.0</b>	<b>3,234.4</b>	<b>3,217.6</b>	<b>3,218.0</b>	<b>3,250.7</b>	.....
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
<b>Net domestic product</b> .....	<b>2,739.9</b>	<b>2,835.5</b>	<b>2,846.3</b>	<b>2,869.0</b>	<b>2,847.4</b>	<b>2,842.4</b>	<b>2,872.8</b>	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	295.1	313.5	307.6	317.7	321.4	329.5	331.7	339.7
<b>Domestic income</b> .....	<b>2,444.9</b>	<b>2,522.1</b>	<b>2,538.7</b>	<b>2,551.3</b>	<b>2,526.0</b>	<b>2,512.9</b>	<b>2,541.0</b>	.....
Compensation of employees .....	2,058.1	2,140.5	2,140.3	2,167.7	2,163.9	2,157.0	2,179.3	2,202.5
Wages and salaries .....	1,731.5	1,800.3	1,800.4	1,823.9	1,818.9	1,809.3	1,828.4	1,847.4
Supplements to wages and salaries .....	326.7	340.2	339.8	343.8	345.1	347.7	350.9	355.1
Corporate profits with inventory valuation and capital consumption adjustments .....	260.7	241.4	257.6	243.1	220.8	218.0	226.5	.....
Profits before tax .....	256.9	247.8	250.3	260.9	236.0	213.3	221.3	.....
Profits tax liability .....	135.1	132.1	133.1	139.1	126.5	115.1	118.6	.....
Profits after tax .....	121.8	115.7	117.2	121.8	109.5	98.2	102.8	.....
Dividends .....	104.3	114.8	109.4	112.7	121.7	113.2	112.4	116.2
Undistributed profits .....	17.5	.8	7.8	9.1	-12.2	-15.0	-9.7	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	25.5	4.9	7.7	2.0	-1.4	-3.5	.2	6.4
<b>Net interest</b> .....	<b>126.0</b>	<b>140.2</b>	<b>140.8</b>	<b>140.5</b>	<b>141.2</b>	<b>137.9</b>	<b>135.2</b>	<b>132.8</b>
Billions of 1982 dollars								
<b>Gross domestic product of financial corporate business</b> .....	<b>231.9</b>	<b>245.9</b>	<b>246.0</b>	<b>255.3</b>	<b>253.6</b>	<b>261.1</b>	<b>265.9</b>	.....
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,854.5</b>	<b>2,952.7</b>	<b>2,960.0</b>	<b>2,979.1</b>	<b>2,964.1</b>	<b>2,956.9</b>	<b>2,984.8</b>	.....
Capital consumption allowances with capital consumption adjustment .....	317.8	331.6	329.1	333.4	338.0	342.7	344.8	347.6
<b>Net domestic product</b> .....	<b>2,536.7</b>	<b>2,621.0</b>	<b>2,630.9</b>	<b>2,645.7</b>	<b>2,626.1</b>	<b>2,614.1</b>	<b>2,640.0</b>	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	272.9	289.7	284.2	293.6	297.0	304.5	306.5	313.9
<b>Domestic income</b> .....	<b>2,263.8</b>	<b>2,331.3</b>	<b>2,346.8</b>	<b>2,352.1</b>	<b>2,329.2</b>	<b>2,309.6</b>	<b>2,333.5</b>	.....
Compensation of employees .....	1,902.3	1,983.4	1,982.1	2,004.7	2,000.7	1,991.0	2,010.1	2,031.3
Wages and salaries .....	1,599.4	1,667.2	1,666.2	1,685.6	1,680.6	1,668.9	1,685.3	1,702.6
Supplements to wages and salaries .....	302.9	316.3	315.9	319.1	320.2	322.0	324.8	328.6
Corporate profits with inventory valuation and capital consumption adjustments .....	241.0	219.5	235.8	218.8	199.1	192.4	199.5	.....
Profits before tax .....	241.5	229.1	232.2	239.1	217.2	190.8	198.1	.....
Profits tax liability .....	101.4	96.3	97.5	100.3	91.9	78.4	81.6	.....
Profits after tax .....	140.1	132.8	134.7	138.8	125.3	112.4	116.5	.....
Dividends .....	104.8	117.7	112.3	115.5	124.3	115.6	114.6	118.3
Undistributed profits .....	35.2	15.2	22.4	23.3	1.0	-3.2	1.9	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	21.2	1.8	4.1	-6	-4.3	-6.5	-3.5	1.6
<b>Net interest</b> .....	<b>120.5</b>	<b>128.4</b>	<b>128.9</b>	<b>128.6</b>	<b>129.3</b>	<b>126.3</b>	<b>123.8</b>	<b>121.6</b>

**Table 1.17.—Auto Output**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>131.3</b>	<b>126.5</b>	<b>128.9</b>	<b>141.3</b>	<b>115.6</b>	<b>104.1</b>	<b>108.2</b>	<b>118.7</b>
<b>Final sales</b> .....	<b>128.9</b>	<b>131.1</b>	<b>133.8</b>	<b>133.3</b>	<b>122.3</b>	<b>111.2</b>	<b>117.2</b>	<b>116.9</b>
Personal consumption expenditures .....	141.4	139.8	140.2	139.8	133.9	123.1	118.4	123.5
New autos .....	99.7	96.1	97.6	95.2	89.0	77.3	77.4	78.9
Net purchases of used autos .....	41.6	43.7	42.6	44.6	44.9	45.8	41.0	44.6
Producers' durable equipment .....	20.3	24.8	24.2	28.9	23.9	22.9	28.6	31.8
New autos .....	50.1	54.0	52.2	59.6	54.4	53.1	59.0	63.0
Net purchases of used autos .....	-29.8	-29.2	-28.0	-30.7	-30.5	-30.1	-30.4	-31.2
Net exports of goods and services .....	-34.4	-35.3	-32.4	-37.0	-37.9	-37.0	-31.1	-39.7
Exports .....	10.0	10.4	11.4	10.2	9.1	9.3	10.4	12.2
Imports .....	44.5	45.9	43.8	47.2	47.1	46.3	41.5	52.0
Government purchases of goods and services .....	1.6	1.9	1.7	1.6	2.4	2.2	1.3	1.4
<b>Change in business inventories of new and used autos</b> .....	<b>2.4</b>	<b>-4.5</b>	<b>-4.9</b>	<b>8.0</b>	<b>-6.7</b>	<b>-7.2</b>	<b>-8.9</b>	<b>1.8</b>
New .....	1.6	-4.4	-3.8	7.6	-6.7	-6.4	-11.2	1.8
Used .....	.8	-2	-1.1	.5	0	-7	2.2	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	105.2	99.7	103.4	113.4	89.3	83.7	87.8	99.1
Sales of imported new autos <sup>2</sup> .....	57.6	58.1	59.1	58.8	56.5	48.5	54.7	56.0

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

**Table 1.18.—Auto Output in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>110.4</b>	<b>104.7</b>	<b>107.3</b>	<b>117.2</b>	<b>95.3</b>	<b>83.9</b>	<b>86.9</b>	<b>94.8</b>
<b>Final sales</b> .....	<b>109.0</b>	<b>109.0</b>	<b>110.8</b>	<b>111.2</b>	<b>102.5</b>	<b>91.2</b>	<b>93.4</b>	<b>93.5</b>
Personal consumption expenditures .....	115.1	113.0	113.8	113.3	108.0	98.0	93.4	96.7
New autos .....	81.5	77.4	78.8	77.2	71.4	60.4	60.1	61.3
Net purchases of used autos .....	33.6	35.6	35.0	36.1	36.5	37.6	33.4	35.3
Producers' durable equipment .....	17.2	19.6	19.1	23.3	18.6	16.4	20.7	23.9
New autos .....	41.0	43.6	42.2	48.3	43.6	41.5	45.8	49.0
Net purchases of used autos .....	-23.8	-23.9	-23.1	-25.0	-25.1	-25.0	-25.1	-25.1
Net exports of goods and services .....	-24.7	-25.2	-23.5	-26.8	-26.1	-25.0	-21.8	-28.2
Exports .....	7.9	8.1	8.8	7.8	7.4	6.9	7.7	9.1
Imports .....	32.6	33.3	32.3	34.6	33.5	31.9	29.6	37.2
Government purchases of goods and services .....	1.4	1.6	1.5	1.4	2.0	1.8	1.1	1.1
<b>Change in business inventories of new and used autos</b> .....	<b>1.4</b>	<b>-4.3</b>	<b>-3.5</b>	<b>6.0</b>	<b>-7.1</b>	<b>-7.4</b>	<b>-6.5</b>	<b>1.3</b>
New .....	.7	-4.2	-2.5	5.6	-7.2	-6.7	-8.3	1.3
Used .....	.6	-1	-9	.4	0	-6	1.8	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.1	79.5	82.7	91.2	71.2	64.3	67.4	76.6
Sales of imported new autos <sup>2</sup> .....	47.1	46.8	47.7	47.7	45.3	37.9	42.5	43.5

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

**Table 1.19.—Truck Output**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	69.6	63.4	69.6	64.6	58.7	48.1	61.8	64.1
Final sales .....	68.6	64.7	65.4	65.2	60.9	56.9	60.7	64.9
Personal consumption expenditures .....	32.8	30.8	30.2	32.1	28.3	25.2	26.7	31.2
Producers' durable equipment .....	36.5	34.2	34.1	35.2	32.4	29.8	30.6	33.1
Net exports of goods and services .....	-6.6	-5.5	-5.3	-7.1	-4.2	-3.7	-2.8	-4.6
Exports .....	3.6	3.9	4.3	3.5	4.5	4.1	5.4	4.9
Imports .....	10.2	9.4	9.5	10.6	8.7	7.8	8.1	9.5
Government purchases of goods and services .....	5.8	5.3	6.4	5.1	4.4	5.6	6.1	5.2
Change in business inventories .....	1.0	-1.3	4.2	-6	-2.3	-8.8	1.1	-7

1. Includes new trucks only.

**Table 2.1.—Personal Income and Its Disposition**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal income .....	4,384.3	4,645.5	4,622.2	4,678.5	4,718.5	4,735.8	4,784.7	4,824.4
Wage and salary disbursements .....	2,573.2	2,705.3	2,696.3	2,734.2	2,738.9	2,742.8	2,774.0	2,803.3
Commodity-producing industries .....	720.6	729.3	731.1	735.3	726.0	713.0	715.9	724.4
Manufacturing .....	541.8	546.8	548.1	551.8	546.1	536.7	541.3	549.8
Distributive industries .....	604.7	637.2	637.3	642.7	641.9	639.7	645.6	648.8
Service industries .....	771.4	830.8	822.2	844.9	853.0	860.3	877.7	890.4
Government and government enterprises .....	476.6	508.0	505.7	511.3	518.1	529.8	534.9	539.7
Other labor income .....	241.9	258.1	256.4	260.0	263.2	266.2	269.2	272.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	401.7	397.9	406.2	404.4	417.0	418.4
Farm .....	48.6	49.9	51.0	42.4	48.8	48.5	51.8	43.2
Nonfarm .....	330.7	352.6	350.8	355.6	357.4	355.8	365.2	375.2
Rental income of persons with capital consumption adjustment ..	8.2	6.9	4.3	8.4	9.3	5.6	5.4	7.6
Personal dividend income .....	114.4	123.8	122.9	124.9	126.7	126.7	125.5	126.7
Personal interest income .....	643.2	680.4	678.0	685.3	687.9	682.0	674.3	669.4
Transfer payments .....	636.9	694.8	686.7	696.4	715.1	745.4	758.8	769.0
Old-age, survivors, disability, and health insurance benefits .....	325.3	350.7	347.6	351.1	356.8	372.1	376.9	380.9
Government unemployment insurance benefits .....	14.7	18.2	17.3	18.2	20.9	24.2	27.6	27.3
Veterans benefits .....	17.3	17.9	17.9	17.9	17.9	18.0	18.7	18.4
Government employees retirement benefits .....	90.1	96.9	96.0	96.9	98.6	105.0	103.4	104.4
Other transfer payments .....	189.5	211.1	207.8	212.3	220.9	226.1	232.2	238.1
Aid to families with dependent children .....	18.0	19.8	19.6	19.9	20.5	21.1	21.7	22.0
Other .....	171.6	191.3	188.2	192.4	200.4	205.0	210.5	216.1
Less: Personal contributions for social insurance .....	212.8	226.2	224.1	228.6	228.9	237.3	239.4	242.2
Less: Personal tax and nontax payments .....	658.8	699.4	696.5	709.5	716.6	714.6	716.6	716.7
Equals: Disposable personal income .....	3,725.5	3,946.1	3,925.7	3,969.1	4,001.9	4,021.3	4,068.1	4,107.7
Less: Personal outlays .....	3,553.7	3,766.0	3,730.6	3,802.6	3,834.4	3,852.5	3,898.0	3,950.0
Personal consumption expenditures .....	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Interest paid by consumers to business .....	102.2	107.8	107.5	107.9	108.5	108.6	107.8	106.7
Personal transfer payments to foreigners (net) .....	1.4	0.9	0.4	1.3	1.0	1.2	1.1	1.4
Equals: Personal saving .....	171.8	180.1	195.1	166.5	167.5	168.7	170.2	157.7
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars .....	2,869.0	2,893.5	2,902.8	2,898.0	2,872.4	2,861.9	2,877.9	2,892.5
Per capita:								
Current dollars .....	14,973	15,695	15,639	15,765	15,849	15,887	16,035	16,145
1982 dollars .....	11,531	11,509	11,564	11,511	11,376	11,307	11,343	11,369
Population (mid-period, millions) ..	248.8	251.4	251.0	251.8	252.5	253.1	253.7	254.4
Personal saving as percentage of disposable personal income .....	4.6	4.6	5.0	4.2	4.2	4.2	4.2	3.8

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

**Table 1.20.—Truck Output in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	56.5	50.5	55.8	51.4	46.0	37.5	48.2	49.1
Final sales .....	55.7	51.5	52.4	51.9	47.7	44.1	47.4	49.7
Personal consumption expenditures .....	26.8	24.2	23.7	25.2	21.9	19.1	20.1	23.3
Producers' durable equipment .....	29.7	27.4	27.7	28.3	25.6	23.4	24.4	25.7
Net exports of goods and services .....	-5.4	-4.3	-4.2	-5.6	-3.2	-2.7	-3.0	-3.4
Exports .....	2.9	3.1	3.5	2.8	3.5	3.2	4.2	3.8
Imports .....	8.3	7.5	7.7	8.4	6.8	5.9	6.2	7.2
Government purchases of goods and services .....	4.7	4.2	5.2	4.1	3.5	4.4	4.8	4.1
Change in business inventories .....	.7	-1.0	3.3	-5	-1.7	-6.6	.8	-6

1. Includes new trucks only.

**Table 2.2.—Personal Consumption Expenditures by Major Type of Product**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Durable goods .....	474.6	480.3	478.4	482.3	468.5	455.3	453.7	467.4
Motor vehicles and parts .....	215.5	213.0	212.4	214.7	203.9	190.9	187.8	196.8
Furniture and household equipment ..	171.4	176.4	176.8	176.4	173.4	174.2	176.5	178.9
Other .....	87.8	90.9	89.3	91.2	91.3	90.2	89.4	91.8
Nondurable goods .....	1,130.0	1,193.7	1,179.0	1,205.0	1,216.0	1,212.7	1,221.7	1,229.5
Food .....	595.3	624.7	623.3	629.8	629.4	636.7	642.8	644.6
Clothing and shoes .....	204.6	213.2	212.6	215.8	211.5	213.3	218.4	221.8
Gasoline and oil .....	83.8	93.8	84.5	94.0	109.4	93.9	90.8	90.2
Other nondurable goods .....	246.3	261.9	258.6	265.4	265.6	268.7	269.7	272.9
Fuel oil and coal .....	17.7	18.5	17.4	19.6	19.3	17.7	16.6	16.8
Other .....	228.7	243.4	241.2	245.7	246.3	251.0	253.1	256.0
Services <sup>1</sup> .....	1,845.5	1,983.3	1,965.3	2,006.2	2,040.4	2,074.8	2,113.6	2,144.9
Housing .....	533.9	569.5	563.6	575.8	582.1	587.1	592.5	600.0
Household operation .....	206.3	211.3	211.9	212.7	215.5	216.1	221.9	221.4
Electricity and gas .....	97.7	96.4	97.5	96.4	99.1	98.1	101.1	99.0
Other .....	108.6	115.0	114.4	116.3	118.0	118.0	120.7	122.4
Transportation .....	126.4	136.6	135.2	137.4	141.5	145.0	146.8	150.0
Medical care .....	434.3	483.4	475.8	491.5	503.8	515.2	529.8	543.6
Other <sup>1</sup> .....	544.5	582.5	578.9	588.7	597.6	611.4	622.7	629.9

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

**Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,681.6	2,678.8	2,696.8	2,673.6	2,663.7	2,680.5	2,705.3
Durable goods .....	428.0	427.4	426.8	429.5	415.6	402.9	401.4	410.4
Motor vehicles and parts .....	181.4	177.7	177.8	179.6	169.4	157.2	153.9	159.6
Furniture and household equipment ..	175.0	179.3	180.0	179.7	176.3	177.6	180.5	182.3
Other .....	71.6	70.4	69.0	70.2	69.9	68.2	66.9	68.1
Nondurable goods .....	919.9	911.1	911.2	916.4	901.2	897.1	902.2	908.7
Food .....	462.9	457.4	459.3	459.4	453.6	453.5	453.3	458.0
Clothing and shoes .....	172.7	172.6	171.3	174.4	170.6	167.0	171.1	172.7
Gasoline and oil .....	96.7	94.8	93.9	94.4	94.6	93.1	94.5	94.0
Other nondurable goods .....	187.7	186.3	186.8	188.3	182.3	183.5	183.3	184.0
Fuel oil and coal .....	21.9	19.2	20.4	21.0	16.7	17.6	18.6	19.0
Other .....	165.7	167.1	166.4	167.2	165.7	165.9	164.7	165.0
Services <sup>1</sup> .....	1,309.0	1,343.1	1,340.8	1,350.8	1,356.7	1,363.7	1,376.9	1,386.2
Housing .....	372.1	377.1	376.9	377.2	378.1	378.1	379.2	380.0
Household operation .....	167.6	167.8	168.5	170.1	169.6	166.1	170.3	170.1
Electricity and gas .....	84.1	81.4	82.4	82.7	82.8	79.8	82.9	82.4
Other .....	83.4	86.3	86.0	87.4	86.8	86.3	87.4	87.7
Transportation .....	96.9	100.3	99.7	100.9	102.0	101.2	103.0	104.4
Medical care .....	286.1	301.5	299.3	304.6	307.3	309.8	313.0	317.1
Other <sup>1</sup> .....	386.4	396.5	396.4	398.0	399.7	408.5	411.4	414.6

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

**Table 3.2.—Federal Government Receipts and Expenditures**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>1,052.9</b>	<b>1,109.7</b>	<b>1,105.8</b>	<b>1,125.9</b>	<b>1,126.5</b>	<b>1,134.5</b>	<b>1,138.5</b>	.....
Personal tax and nontax receipts .....	464.0	492.8	492.1	500.0	505.5	501.3	499.5	497.1
Income taxes .....	453.1	479.1	474.3	487.0	493.2	488.5	486.0	483.4
Estate and gift taxes .....	9.0	11.7	15.7	11.1	10.3	10.8	11.5	11.7
Nontaxes .....	1.8	2.0	2.0	2.0	2.1	2.0	2.0	2.0
Corporate profits tax accruals .....	110.4	108.5	109.2	114.2	104.1	95.0	97.6	.....
Federal Reserve banks .....	21.6	22.6	22.1	23.6	22.7	22.2	21.4	.....
Other .....	88.8	86.0	87.1	90.6	81.4	72.8	76.2	.....
Indirect business tax and nontax accruals .....	58.4	61.7	60.5	61.0	64.6	72.7	71.9	72.8
Excise taxes .....	34.1	37.3	36.5	36.7	40.4	48.9	49.1	49.3
Customs duties .....	17.5	17.5	17.3	17.5	17.5	16.6	16.0	16.6
Nontaxes .....	6.8	6.8	6.7	6.7	6.7	7.1	6.8	6.9
Contributions for social insurance .....	420.1	446.7	444.0	450.6	452.3	465.5	469.5	475.0
<b>Expenditures</b> .....	<b>1,187.2</b>	<b>1,275.7</b>	<b>1,271.6</b>	<b>1,271.6</b>	<b>1,310.8</b>	<b>1,261.4</b>	<b>1,323.1</b>	<b>1,337.1</b>
Purchases of goods and services .....	400.0	424.0	421.9	425.8	437.6	443.8	449.7	436.8
National defense .....	301.1	313.6	309.6	312.5	325.0	331.2	325.7	318.7
Nondefense .....	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
Transfer payments .....	471.9	511.4	510.4	513.2	518.5	462.2	509.4	543.3
To persons .....	458.6	496.8	491.4	496.1	509.3	534.3	541.8	546.3
To foreigners .....	13.4	14.6	18.9	17.0	9.2	-72.1	-32.4	-3.0
Grants-in-aid to State and local governments .....	118.2	131.4	131.5	129.8	135.8	143.7	151.0	152.0
Net interest paid .....	172.0	185.3	184.3	189.8	193.0	194.3	197.6	199.8
Interest paid .....	191.7	206.4	203.0	210.4	213.8	215.9	218.7	220.8
To persons and business .....	155.7	167.7	164.3	171.4	174.1	176.8	179.8	181.9
To foreigners .....	36.0	38.8	38.7	39.0	39.7	39.1	38.9	38.9
Less: Interest received by government .....	19.6	20.2	18.7	20.6	20.8	21.5	21.1	21.0
Subsidies less current surplus of government enterprises .....	25.0	22.7	23.8	13.1	25.9	17.4	15.0	5.2
Subsidies .....	27.9	26.9	25.6	17.3	32.3	29.5	29.2	20.4
Less: Current surplus of government enterprises .....	2.8	4.2	1.9	4.2	6.4	12.1	14.2	15.2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	-4	0
Surplus or deficit (-), national income and product accounts ..	-134.3	-166.0	-166.0	-145.7	-184.3	-126.9	-184.6	.....
Social insurance funds .....	63.8	64.0	64.0	67.5	65.2	55.9	56.3	59.4
Other .....	-198.1	-230.0	-230.0	-213.2	-249.5	-182.8	-240.8	.....

**Table 3.3.—State and Local Government Receipts and Expenditures**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>749.9</b>	<b>800.5</b>	<b>792.2</b>	<b>808.6</b>	<b>817.5</b>	<b>827.8</b>	<b>844.7</b>	.....
Personal tax and nontax receipts .....	194.8	206.6	204.4	209.4	211.1	213.3	217.1	219.5
Income taxes .....	101.7	106.2	105.0	108.0	107.8	108.1	109.9	110.3
Nontaxes .....	77.6	83.8	83.0	84.7	86.3	87.9	89.6	91.4
Other .....	15.6	16.6	16.5	16.7	17.0	17.3	17.5	17.8
Corporate profits tax accruals .....	24.7	23.6	23.9	24.9	22.4	20.1	21.0	.....
Indirect business tax and nontax accruals .....	355.6	378.6	372.5	383.9	386.7	388.7	392.9	402.6
Sales taxes .....	170.9	181.4	177.5	184.2	185.2	183.7	185.6	192.2
Property taxes .....	139.9	150.1	148.8	151.4	153.7	156.0	158.5	161.1
Other .....	44.7	47.2	46.3	48.2	47.8	48.9	48.8	49.3
Contributions for social insurance .....	56.7	60.2	59.9	60.7	61.4	62.1	62.8	63.4
Federal grants-in-aid .....	118.2	131.4	131.5	129.8	135.8	143.7	151.0	152.0
<b>Expenditures</b> .....	<b>703.5</b>	<b>765.1</b>	<b>753.6</b>	<b>769.4</b>	<b>791.8</b>	<b>797.8</b>	<b>806.2</b>	<b>817.5</b>
Purchases of goods and services .....	625.6	674.1	664.6	677.0	695.3	697.7	701.6	708.7
Compensation of employees .....	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Other .....	252.6	273.2	267.1	272.6	284.0	279.8	277.8	279.6
Transfer payments to persons .....	145.9	162.9	160.6	164.9	169.7	174.4	179.6	184.7
Net interest paid .....	-40.2	-41.6	-41.4	-41.8	-42.2	-42.6	-43.1	-43.7
Interest paid .....	59.1	63.0	62.5	63.6	64.6	65.6	66.6	67.6
Less: Interest received by government .....	99.3	104.6	103.9	105.3	106.8	108.2	109.7	111.3
Less: Dividends received by government .....	9.1	10.1	10.0	10.2	10.5	10.8	11.0	11.2
Subsidies less current surplus of government enterprises .....	-18.8	-20.3	-20.1	-20.6	-20.5	-20.9	-21.0	-21.1
Subsidies .....	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises .....	19.5	21.0	20.9	21.3	21.3	21.7	21.7	21.9
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts .....	46.4	35.4	38.6	39.3	25.7	30.0	38.6	.....
Social insurance funds .....	66.4	69.4	69.1	69.8	70.4	71.1	71.6	72.3
Other .....	-19.9	-34.0	-30.4	-30.5	-44.8	-41.0	-33.1	.....

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

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>1,025.6</b>	<b>1,098.1</b>	<b>1,086.4</b>	<b>1,102.8</b>	<b>1,132.9</b>	<b>1,141.5</b>	<b>1,151.3</b>	<b>1,145.5</b>
<b>Federal</b> .....	<b>400.0</b>	<b>424.0</b>	<b>421.9</b>	<b>425.8</b>	<b>437.6</b>	<b>443.8</b>	<b>449.7</b>	<b>436.8</b>
National defense .....	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Durable goods .....	80.9	85.1	81.7	86.6	93.6	91.6	88.2	84.3
Nondurable goods .....	10.4	13.0	11.6	11.9	18.4	15.6	11.3	11.6
Services .....	203.3	209.2	209.6	207.5	207.3	218.9	220.9	218.0
Compensation of employees .....	119.0	124.4	124.0	124.3	125.8	132.1	131.5	130.9
Military .....	78.8	82.5	82.2	82.4	83.5	88.1	87.1	86.3
Civilian .....	40.2	41.8	41.8	41.9	42.2	44.1	44.4	44.6
Other services .....	84.3	84.8	85.6	83.2	81.5	86.7	89.4	87.1
Structures .....	6.4	6.3	6.7	6.6	5.7	5.1	5.3	4.8
Nondefense .....	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
Durable goods .....	5.3	5.7	5.6	5.8	6.0	5.7	6.3	6.3
Nondurable goods .....	1.4	4.4	5.6	7.2	4.8	3.7	11.4	5.0
Commodity Credit Corporation inventory change .....	-5.3	-2.4	-1.9	.4	-1.4	-1.5	4.8	-1.8
Other nondurables .....	6.7	6.8	7.5	6.8	6.2	5.2	6.6	6.9
Services .....	85.1	91.9	92.8	92.1	92.9	94.3	95.9	97.1
Compensation of employees .....	49.5	54.1	55.2	54.1	54.1	56.3	56.8	57.1
Other services .....	35.6	37.8	37.6	38.1	38.8	37.9	39.1	40.0
Structures .....	7.0	8.3	8.3	8.1	8.9	8.9	10.5	9.7
<b>State and local</b> .....	<b>625.6</b>	<b>674.1</b>	<b>664.6</b>	<b>677.0</b>	<b>695.3</b>	<b>697.7</b>	<b>701.6</b>	<b>708.7</b>
Durable goods .....	30.5	33.0	32.7	33.4	33.9	34.5	34.7	34.4
Nondurable goods .....	49.9	53.9	51.5	54.1	57.9	54.5	53.2	53.4
Services .....	472.4	506.6	502.3	510.6	519.4	528.3	535.2	541.1
Compensation of employees .....	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Other services .....	99.4	105.7	104.8	106.1	108.1	110.5	111.5	111.9
Structures .....	72.9	80.5	78.0	78.9	84.1	80.3	78.5	79.8

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

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>798.1</b>	<b>820.8</b>	<b>820.2</b>	<b>822.7</b>	<b>832.3</b>	<b>829.6</b>	<b>833.4</b>	<b>819.4</b>
<b>Federal</b> .....	<b>334.9</b>	<b>343.7</b>	<b>345.9</b>	<b>346.0</b>	<b>349.9</b>	<b>349.5</b>	<b>354.2</b>	<b>340.8</b>
National defense .....	256.3	258.7	256.5	258.2	265.7	267.5	259.4	254.1
Durable goods .....	81.5	84.5	81.5	86.6	90.7	89.9	86.1	83.3
Nondurable goods .....	13.1	14.7	14.7	13.8	18.4	17.5	13.3	14.5
Services .....	156.7	154.7	155.2	152.9	152.4	156.2	156.0	152.9
Compensation of employees .....	89.6	89.1	88.8	89.0	89.7	90.6	89.6	88.7
Military .....	59.8	59.5	59.2	59.3	60.1	61.0	60.0	59.0
Civilian .....	29.9	29.6	29.6	29.6	29.6	29.6	29.7	29.7
Other services .....	67.1	65.6	66.4	64.0	62.7	65.6	66.4	64.2
Structures .....	5.0	4.7	5.1	4.9	4.3	3.8	3.9	3.5
Nondefense .....	78.7	85.0	89.4	87.8	84.2	82.0	94.9	86.6
Durable goods .....	5.9	6.3	6.2	6.3	6.6	6.6	6.8	7.1
Nondurable goods .....	1.2	3.9	7.6	7.0	2.4	1.3	12.1	3.9
Commodity Credit Corporation inventory change .....	-4.7	-1.8	1.1	1.3	-2.5	-1.5	6.8	-1.6
Other nondurables .....	5.9	5.7	6.5	5.7	5.0	2.9	5.3	5.5
Services .....	65.8	68.1	68.9	68.0	68.1	67.0	67.7	68.1
Compensation of employees .....	36.9	38.5	39.4	38.4	38.1	38.1	38.1	38.2
Other services .....	28.9	29.6	29.5	29.6	29.9	29.0	29.5	29.9
Structures .....	5.8	6.7	6.7	6.5	7.1	7.1	8.2	7.5
<b>State and local</b> .....	<b>463.2</b>	<b>477.1</b>	<b>474.3</b>	<b>476.7</b>	<b>482.4</b>	<b>480.1</b>	<b>479.1</b>	<b>478.7</b>
Durable goods .....	26.2	27.7	27.6	27.9	28.2	28		

Table 3.9.—National Defense Purchases of Goods and Services

	(Billions of dollars)		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>301.1</b>	<b>313.6</b>	<b>309.6</b>	<b>312.6</b>	<b>325.0</b>	<b>331.2</b>	<b>325.7</b>	<b>318.7</b>
<b>Durable goods</b> .....	<b>80.9</b>	<b>85.1</b>	<b>81.7</b>	<b>86.6</b>	<b>93.6</b>	<b>91.6</b>	<b>88.2</b>	<b>84.3</b>
Military equipment .....	71.6	75.8	73.0	77.3	82.7	79.0	77.0	73.4
Aircraft .....	26.6	26.6	25.2	25.8	30.8	25.3	25.9	24.2
Missiles .....	13.0	15.1	14.2	15.8	15.7	17.4	14.2	13.3
Ships .....	9.9	10.8	10.6	10.2	12.3	10.5	10.5	10.0
Vehicles .....	3.6	3.6	3.8	3.8	3.5	3.3	3.7	3.8
Electronic equipment .....	6.4	6.1	5.8	6.1	5.7	6.3	6.8	6.2
Other .....	12.2	13.5	13.4	15.5	14.7	16.2	15.9	15.8
Other durable goods .....	9.3	9.4	8.7	9.4	10.9	12.7	11.2	10.9
<b>Nondurable goods</b> .....	<b>10.4</b>	<b>13.0</b>	<b>11.6</b>	<b>11.9</b>	<b>18.4</b>	<b>15.6</b>	<b>11.3</b>	<b>11.6</b>
Petroleum products .....	4.3	6.4	5.2	5.3	10.8	7.3	4.0	5.4
Ammunition .....	3.5	4.0	3.9	3.9	4.9	4.9	4.0	3.1
Other nondurable goods .....	2.7	2.5	2.5	2.7	2.7	3.4	3.3	3.1
<b>Services</b> .....	<b>203.3</b>	<b>209.2</b>	<b>209.6</b>	<b>207.5</b>	<b>207.3</b>	<b>218.9</b>	<b>220.9</b>	<b>218.0</b>
Compensation of employees .....	119.0	124.4	124.0	124.3	125.8	132.1	131.5	130.9
Military .....	78.8	82.5	82.2	82.4	83.5	88.1	87.1	86.3
Civilian .....	40.2	41.8	41.8	41.9	42.2	44.1	44.4	44.6
Other services .....	84.3	84.8	85.6	83.2	81.5	86.7	89.4	87.1
Contractual research and development .....	31.1	33.3	34.2	33.2	31.8	30.9	32.6	32.5
Installation support <sup>1</sup> .....	25.0	20.7	21.6	19.6	17.0	20.6	20.2	20.0
Weapons support <sup>2</sup> .....	8.8	8.2	8.7	7.7	7.3	8.7	9.0	8.8
Personnel support <sup>3</sup> .....	11.5	11.8	11.6	11.6	11.7	12.4	14.1	14.8
Transportation of materiel .....	3.8	5.4	4.4	5.7	7.3	7.5	7.3	5.6
Travel of persons .....	4.2	5.1	4.7	5.2	6.0	6.2	6.1	5.4
Other .....	-1	.2	.4	0	.3	.3	0	.1
<b>Structures</b> .....	<b>6.4</b>	<b>6.3</b>	<b>6.7</b>	<b>6.6</b>	<b>5.7</b>	<b>5.1</b>	<b>5.3</b>	<b>4.8</b>
Military facilities .....	4.1	3.7	4.0	3.9	3.0	2.5	2.8	2.7
Other .....	2.4	2.6	2.7	2.6	2.7	2.6	2.5	2.1

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

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

	(Billions of 1982 dollars)		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>256.3</b>	<b>258.7</b>	<b>256.5</b>	<b>258.2</b>	<b>265.7</b>	<b>267.5</b>	<b>259.4</b>	<b>254.1</b>
<b>Durable goods</b> .....	<b>81.5</b>	<b>84.5</b>	<b>81.5</b>	<b>86.6</b>	<b>90.7</b>	<b>89.9</b>	<b>86.1</b>	<b>83.3</b>
Military equipment .....	69.6	72.1	69.7	74.1	76.8	73.3	70.8	67.6
Aircraft .....	26.8	26.3	25.3	26.1	28.8	23.7	24.1	22.4
Missiles .....	14.5	16.3	15.3	17.0	17.2	18.9	15.7	15.0
Ships .....	7.9	8.4	8.3	8.0	9.5	8.1	8.0	7.7
Vehicles .....	3.9	3.9	4.1	4.2	3.7	3.3	3.7	3.8
Electronic equipment .....	5.8	5.5	5.2	5.5	5.1	5.6	6.1	5.6
Other .....	10.6	11.5	11.5	13.3	12.5	13.6	13.2	13.2
Other durable goods .....	11.9	12.5	11.8	12.5	14.0	16.6	15.3	15.7
<b>Nondurable goods</b> .....	<b>13.1</b>	<b>14.7</b>	<b>14.7</b>	<b>13.8</b>	<b>18.4</b>	<b>17.5</b>	<b>13.3</b>	<b>14.5</b>
Petroleum products .....	7.4	8.5	8.7	7.4	11.1	9.2	6.6	8.5
Ammunition .....	3.5	4.2	4.0	4.2	5.2	5.6	4.1	3.5
Other nondurable goods .....	2.2	2.0	2.0	2.2	2.1	2.7	2.6	2.5
<b>Services</b> .....	<b>156.7</b>	<b>154.7</b>	<b>155.2</b>	<b>152.9</b>	<b>152.4</b>	<b>156.2</b>	<b>156.0</b>	<b>152.9</b>
Compensation of employees .....	89.6	89.1	88.8	89.0	89.7	90.6	89.6	88.7
Military .....	59.8	59.5	59.2	59.3	60.1	61.0	60.0	59.0
Civilian .....	29.9	29.6	29.6	29.6	29.6	29.6	29.7	29.7
Other services .....	67.1	65.6	66.4	64.0	62.7	65.6	66.4	64.2
Contractual research and development .....	24.9	25.9	26.8	25.6	24.3	23.3	24.2	24.1
Installation support <sup>1</sup> .....	18.8	15.1	15.7	14.1	12.4	14.7	14.4	14.2
Weapons support <sup>2</sup> .....	7.2	6.5	6.9	6.1	5.7	6.8	6.9	6.7
Personnel support <sup>3</sup> .....	8.2	8.0	8.0	7.7	7.9	8.3	9.3	9.7
Transportation of materiel .....	4.1	5.5	4.6	5.8	7.2	7.2	6.7	5.0
Travel of persons .....	3.9	4.4	4.1	4.5	5.0	5.2	5.1	4.4
Other .....	-1	.2	.3	0	.2	0	0	.1
<b>Structures</b> .....	<b>5.0</b>	<b>4.7</b>	<b>5.1</b>	<b>4.9</b>	<b>4.3</b>	<b>3.8</b>	<b>3.9</b>	<b>3.5</b>
Military facilities .....	3.1	2.7	3.0	2.9	2.2	1.8	2.0	1.9
Other .....	1.9	2.0	2.1	2.0	2.1	2.0	1.9	1.6

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

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

	(Billions of dollars)		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>Receipts from foreigners</b> .....	<b>626.2</b>	<b>672.8</b>	<b>659.7</b>	<b>672.7</b>	<b>697.4</b>	<b>694.5</b>	<b>700.8</b>	<b>693.5</b>
<b>Exports of goods and services</b> .....	<b>626.2</b>	<b>672.8</b>	<b>659.7</b>	<b>672.7</b>	<b>697.4</b>	<b>694.5</b>	<b>700.8</b>	<b>693.5</b>
Merchandise <sup>2</sup> .....	369.9	397.9	395.0	393.5	409.1	410.7	424.8	421.5
Durable goods <sup>2</sup> .....	240.8	262.5	263.2	262.0	266.1	263.0	285.0	280.1
Nondurable goods .....	129.8	135.4	131.8	131.4	143.0	147.7	139.8	141.4
Services <sup>1</sup> .....	256.3	274.9	264.7	279.3	288.3	283.8	275.9	272.0
Factor income <sup>3,4</sup> .....	135.2	137.4	130.5	139.6	144.8	145.6	131.0	125.0
Other <sup>5</sup> .....	121.0	137.4	134.2	139.7	143.5	138.3	144.9	147.0
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> .....	<b>626.2</b>	<b>672.8</b>	<b>659.7</b>	<b>672.7</b>	<b>697.4</b>	<b>694.5</b>	<b>700.8</b>	<b>693.5</b>
<b>Imports of goods and services</b> .....	<b>672.3</b>	<b>704.0</b>	<b>684.6</b>	<b>714.1</b>	<b>726.2</b>	<b>681.0</b>	<b>682.6</b>	<b>694.9</b>
Merchandise <sup>2</sup> .....	480.9	502.7	484.1	508.1	520.9	484.9	487.5	503.4
Durable goods <sup>2</sup> .....	309.6	311.6	307.6	316.5	315.4	302.4	302.4	318.2
Nondurable goods .....	171.3	191.1	176.5	191.6	205.5	182.5	185.1	185.2
Services <sup>6</sup> .....	191.4	201.3	200.5	206.0	205.3	196.1	195.1	191.5
Factor income <sup>3</sup> .....	97.7	95.7	98.9	96.7	94.0	90.8	87.4	82.6
Other <sup>7</sup> .....	93.8	105.6	101.6	109.2	111.2	105.3	107.7	108.9
<b>Transfer payments (net)</b> .....	<b>14.8</b>	<b>15.5</b>	<b>19.4</b>	<b>18.3</b>	<b>10.2</b>	<b>-70.9</b>	<b>-31.3</b>	<b>-1.6</b>
From persons (net) .....	1.4	.9	.4	1.3	1.0	1.2	1.1	1.4
From government (net) .....	13.4	14.6	18.9	17.0	9.2	-72.1	-32.4	-3.0
<b>Interest paid by government to foreigners</b> .....	<b>36.0</b>	<b>38.8</b>	<b>38.7</b>	<b>39.0</b>	<b>39.7</b>	<b>39.1</b>	<b>38.9</b>	<b>38.9</b>
<b>Net foreign investment</b> .....	<b>-96.8</b>	<b>-85.5</b>	<b>-82.9</b>	<b>-98.7</b>	<b>-78.7</b>	<b>45.3</b>	<b>10.6</b>	<b>-38.7</b>

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

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

	(Billions of 1982 dollars)		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>593.3</b>	<b>631.5</b>	<b>620.1</b>	<b>630.5</b>	<b>647.2</b>	<b>648.0</b>	<b>655.1</b>	<b>655.3</b>
Merchandise <sup>2</sup> .....	390.8	423.9	418.4	421.0	433.8	441.4	455.6	460.0
Durable goods <sup>2</sup> .....	268.9	296.2	293.4	296.3	302.3	303.8	324.0	323.7
Nondurable goods .....	121.9	127.7	125.0	124.6	131.4	137.6	131.6	136.2
Services <sup>1</sup> .....	202.6	207.6	201.7	209.5	213.4	206.7	199.4	195.3
Factor income <sup>3,4</sup> .....	105.1	102.2	97.4	103.2	106.2	105.3	93.5	88.7
Other <sup>5</sup> .....	97.5	105.4	104.3	106.4	107.2	101.4	105.9	106.6
<b>Imports of goods and services</b> .....	<b>647.4</b>	<b>665.3</b>	<b>664.7</b>	<b>677.0</b>	<b>656.0</b>	<b>641.0</b>	<b>667.6</b>	<b>688.1</b>
Merchandise <sup>2</sup> .....	499.3	517.0	515.2	526.5	508.4	501.7	530.5	554.6
Durable goods <sup>2</sup> .....	302.9	313.3	310.2	317.5	317.0	309.7	320.9	344.4
Nondurable goods .....	196.4	203.7	205.0	209.0	191.5	192.1	209.6	210.3
Services <sup>6</sup> .....	148.2	148.3	149.4	150.5	147.6	139.2	137.1	133.5
Factor income <sup>3</sup> .....	74.9	70.3	72.9	70.6	68.1	64.8	61.6	57.8
Other <sup>7</sup> .....	73.2	78.0	76.5	79.9	79.5	74.5	75.5	75.7

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



**Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Merchandise exports<sup>1 2</sup></b>	<b>369.9</b>	<b>397.9</b>	<b>395.0</b>	<b>393.5</b>	<b>409.1</b>	<b>410.7</b>	<b>424.8</b>	<b>421.5</b>
Foods, feeds, and beverages	36.6	35.4	36.8	33.6	32.5	36.3	34.4	36.0
Industrial supplies and materials	96.0	102.4	97.8	100.0	111.1	110.2	107.1	106.0
Durable goods	34.3	36.0	35.0	35.8	37.4	36.0	37.7	36.6
Nondurable goods	61.7	66.4	62.7	64.2	73.7	74.2	69.5	69.4
Capital goods, except autos	138.0	153.5	154.2	151.8	155.1	155.0	169.7	163.8
Autos	34.7	36.3	38.5	36.1	35.9	32.9	39.1	41.2
Consumer goods	35.4	43.0	42.0	43.7	45.7	45.7	44.3	44.4
Durable goods	19.1	23.1	22.5	24.1	23.3	23.9	23.5	23.5
Nondurable goods	16.3	19.9	19.5	19.5	22.4	21.9	20.8	20.9
Other <sup>1 2</sup>	29.3	27.4	25.7	28.3	28.8	30.5	30.2	30.1
Durable goods <sup>1 3</sup>	14.6	13.7	12.9	14.2	14.4	15.3	15.1	15.1
Nondurable goods <sup>3</sup>	14.6	13.7	12.9	14.2	14.4	15.3	15.1	15.1
<b>Merchandise imports<sup>1</sup></b>	<b>480.9</b>	<b>502.7</b>	<b>484.1</b>	<b>508.1</b>	<b>520.9</b>	<b>484.9</b>	<b>487.5</b>	<b>503.4</b>
Foods, feeds, and beverages	25.1	26.5	26.8	25.5	26.0	25.5	27.9	26.0
Industrial supplies and materials, excluding petroleum	78.3	76.8	76.7	77.1	76.8	73.3	75.0	74.5
Durable goods	42.3	38.5	38.6	38.5	37.9	35.2	35.6	35.4
Nondurable goods	36.0	38.3	38.1	38.6	38.9	38.1	39.4	39.1
Petroleum and products	50.9	62.3	48.7	62.8	75.3	56.1	54.9	56.0
Capital goods, except autos	113.1	117.2	115.6	116.7	121.0	120.0	121.9	122.7
Autos	86.0	86.2	84.9	90.4	85.6	81.6	78.2	90.0
Consumer goods	102.8	105.0	103.3	106.2	107.1	100.7	100.5	106.0
Durable goods	55.8	55.3	54.4	56.1	56.4	51.7	52.2	56.0
Nondurable goods	47.0	49.7	49.0	50.1	50.7	49.0	48.3	50.0
Other <sup>1</sup>	24.7	28.7	28.1	29.4	29.2	27.7	29.1	28.2
Durable goods <sup>1 3</sup>	12.4	14.4	14.0	14.7	14.6	13.8	14.6	14.1
Nondurable goods <sup>3</sup>	12.4	14.4	14.0	14.7	14.6	13.8	14.6	14.1
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup>	41.5	40.4	41.3	38.9	37.4	39.3	37.8	39.2
Exports of nonagricultural products	328.5	357.6	353.7	354.5	371.7	371.3	387.1	382.3
Imports of nonpetroleum products	430.0	440.4	435.5	445.3	461.6	428.8	432.6	447.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.  
 2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.  
 3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.  
 4. Includes parts of line 2 and line 5.

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

**Table 4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Merchandise exports<sup>1 2</sup></b>	<b>390.8</b>	<b>423.9</b>	<b>418.4</b>	<b>421.0</b>	<b>433.8</b>	<b>441.4</b>	<b>455.6</b>	<b>460.0</b>
Foods, feeds, and beverages	35.8	36.6	36.9	34.9	34.7	38.1	34.9	37.5
Industrial supplies and materials	92.2	97.7	95.2	95.9	102.6	103.4	103.5	104.4
Durable goods	32.8	34.6	34.1	34.2	35.8	34.0	36.1	35.2
Nondurable goods	59.4	63.1	61.1	61.7	66.8	69.4	67.4	69.3
Capital goods, except autos	176.4	198.8	196.1	198.1	203.6	208.8	223.0	222.0
Autos	28.9	29.6	31.4	29.4	29.2	26.3	31.1	32.6
Consumer goods	30.9	36.6	35.8	37.3	38.3	37.9	36.6	36.8
Durable goods	17.6	20.9	20.3	22.0	21.0	21.3	20.5	20.6
Nondurable goods	13.4	15.7	15.5	15.4	17.2	16.7	16.1	16.2
Other <sup>1 2</sup>	26.5	24.4	23.0	25.3	25.4	26.9	26.5	26.6
Durable goods <sup>1 3</sup>	13.3	12.2	11.5	12.7	12.7	13.4	13.3	13.3
Nondurable goods <sup>3</sup>	13.3	12.2	11.5	12.7	12.7	13.4	13.3	13.3
<b>Merchandise imports<sup>1</sup></b>	<b>499.3</b>	<b>517.0</b>	<b>515.2</b>	<b>526.5</b>	<b>508.4</b>	<b>501.7</b>	<b>530.5</b>	<b>554.6</b>
Foods, feeds, and beverages	23.9	24.8	25.6	23.5	23.7	23.6	24.9	23.2
Industrial supplies and materials, excluding petroleum	72.3	72.5	72.3	73.0	72.6	68.2	71.6	72.2
Durable goods	39.2	37.1	37.0	36.8	36.6	34.0	34.9	35.4
Nondurable goods	33.1	35.4	35.2	36.2	36.0	34.2	36.7	36.8
Petroleum and products	93.8	95.5	96.9	100.9	83.3	87.8	100.9	102.2
Capital goods, except autos	143.7	156.4	154.3	156.1	161.7	165.8	176.8	188.7
Autos	63.8	63.3	63.3	66.8	61.6	57.7	55.3	63.6
Consumer goods	81.5	81.1	79.8	82.2	81.9	76.6	77.5	82.0
Durable goods	46.1	44.8	44.0	45.8	45.3	41.1	42.2	45.3
Nondurable goods	35.4	36.3	35.7	36.4	36.6	35.5	35.3	36.6
Other <sup>1</sup>	20.4	23.4	23.1	24.0	23.6	22.1	23.5	22.7
Durable goods <sup>1 3</sup>	10.2	11.7	11.5	12.0	11.8	11.0	11.8	11.4
Nondurable goods <sup>3</sup>	10.2	11.7	11.5	12.0	11.8	11.0	11.8	11.4
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup>	39.6	40.1	39.9	38.6	38.3	39.5	36.8	39.3
Exports of nonagricultural products	351.2	383.8	378.5	382.4	395.5	401.9	418.9	420.7
Imports of nonpetroleum products	405.5	421.5	418.3	425.5	425.1	414.0	429.6	452.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.  
 2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.  
 3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.  
 4. Includes parts of line 2 and line 5.

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

**Table 5.1.—Gross Saving and Investment**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross saving</b>	<b>691.5</b>	<b>657.3</b>	<b>679.3</b>	<b>665.9</b>	<b>619.2</b>	<b>697.1</b>	<b>649.1</b>	.....
<b>Gross private saving</b>	<b>779.3</b>	<b>787.9</b>	<b>806.7</b>	<b>772.2</b>	<b>777.8</b>	<b>793.9</b>	<b>795.1</b>	.....
Personal saving	171.8	180.1	195.1	166.5	167.5	168.7	170.2	157.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	53.0	32.2	40.5	26.5	25.2	33.6	29.3	.....
Undistributed profits	49.1	38.7	33.2	44.3	40.4	29.0	24.2	.....
Inventory valuation adjustment	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment	25.5	4.9	7.7	2.0	-1.4	-3.5	2	6.4
Corporate capital consumption allowances with capital consumption adjustment	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Noncorporate capital consumption allowances with capital consumption adjustment	208.0	212.6	211.4	213.8	214.8	216.0	217.6	220.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b>	<b>-87.8</b>	<b>-130.6</b>	<b>-127.3</b>	<b>-106.4</b>	<b>-158.6</b>	<b>-96.8</b>	<b>-146.0</b>	.....
Federal	-134.3	-166.0	-166.0	-145.7	-184.3	-126.9	-184.6	.....
State and local	46.4	35.4	38.6	39.3	25.7	30.0	38.6	.....
<b>Capital grants received by the United States (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b>	<b>674.4</b>	<b>655.6</b>	<b>676.1</b>	<b>661.0</b>	<b>619.6</b>	<b>705.3</b>	<b>664.6</b>	<b>646.1</b>
Gross private domestic investment	771.2	741.0	759.0	759.7	698.3	660.0	654.0	684.8
Net foreign investment	-96.8	-85.5	-82.9	-98.7	-78.7	45.3	10.6	-38.7
Statistical discrepancy	-17.0	-1.7	-3.2	-4.9	.4	8.2	15.4	.....

Table 5.8.—Change in Business Inventories by Industry

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Farm	5.0	2.4	5	2.2	1.5	2.9	-4.8	-3.1
Nonfarm	23.3	-7.4	13.0	6.8	-32.4	-37.1	-35.2	-14.4
Change in book value	51.9	16.0	14.1	53.9	-2.5	-52.2	-43.4	-11.1
Inventory valuation adjustment <sup>1</sup>	-28.6	-23.4	-1.1	-47.0	-29.8	15.1	8.2	-3.3
Manufacturing	5.0	-4.6	-3.5	5.4	-20.7	-3.5	-17.0	-13.5
Durable goods	5.3	-4.4	-4.9	3.4	-12.8	-10.1	-18.5	-11.2
Nondurable goods	-4	-2	1.4	2.0	-7.9	6.5	1.5	-2.3
Wholesale trade	2.3	2.2	3.2	1.8	4.0	2.4	-16.4	-2
Durable goods	2.6	2.2	1	5.7	1.2	2.9	-20.0	1.4
Nondurable goods	-3	-1	3.1	-3.9	2.9	-5	3.7	-1.6
Merchant wholesalers	3.1	1.8	1.9	1.1	6.7	5.1	-16.3	.8
Durable goods	2.8	2.6	0	6.1	2.2	3.8	-18.2	1.1
Nondurable goods	.3	-.8	1.9	-5.0	4.6	1.2	2.0	-.3
Nonmerchant wholesalers	-.8	.4	1.3	.7	-2.7	-2.6	-1	-1.0
Durable goods	-1	-.4	2	-.4	-1.0	-.9	-1.8	.3
Nondurable goods	-.6	.8	1.1	1.1	-1.7	-1.7	1.7	-1.3
Retail trade	8.1	-7.9	9.2	.8	-10.8	-29.7	-1.5	1.1
Durable goods	2.2	-7.5	6.5	3.0	-14.8	-25.7	.4	-1.1
Automotive	2.8	-8.1	3.4	3.8	-12.6	-21.3	1.0	1.1
Other	-.6	.6	3.1	-.9	-2.2	-4.3	-.6	-1.2
Nondurable goods	5.9	-.4	2.7	-2.1	4.0	-4.1	-1.8	1.2
Other	7.9	3.0	4.1	-1.2	-4.9	-6.3	-.4	-1.9
Durable goods	1.8	-1.4	-1.7	-2.3	-6.0	-9.4	-2.5	-2.4
Nondurable goods	6.2	4.3	5.8	1.1	1.1	3.1	2.1	.5

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

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

	[Billions of dollars]		Seasonally adjusted quarterly totals					
	1990			1991				
	II	III	IV	I	II	III		
<b>Inventories<sup>1</sup></b>	1,049.3	1,070.1	1,061.1	1,046.2	1,038.1	1,030.1		
Farm	79.1	77.3	76.1	79.4	80.8	75.1		
Nonfarm	970.2	992.8	985.0	966.8	957.3	955.0		
Durable goods	562.0	567.6	559.9	549.4	541.7	538.9		
Nondurable goods	408.2	425.2	425.1	417.4	415.6	416.1		
Manufacturing	377.8	390.2	383.5	377.5	371.5	368.5		
Durable goods	252.5	255.3	251.6	248.5	244.0	241.4		
Nondurable goods	125.4	134.8	131.9	128.9	127.6	127.2		
Wholesale trade	228.2	233.2	234.0	233.4	228.7	229.5		
Durable goods	147.1	149.2	150.0	151.0	146.7	147.1		
Nondurable goods	81.1	84.0	84.1	82.4	82.0	82.4		
Merchant wholesalers	200.2	203.0	205.0	206.1	201.5	202.4		
Durable goods	130.7	132.9	133.9	135.2	131.2	131.6		
Nondurable goods	69.5	70.1	71.1	71.0	70.3	70.7		
Nonmerchant wholesalers	28.0	30.2	29.1	27.3	27.2	27.1		
Durable goods	16.4	16.3	16.1	15.8	15.4	15.5		
Nondurable goods	11.6	13.9	13.0	11.5	11.7	11.7		
Retail trade	234.5	237.0	235.4	228.3	229.4	230.0		
Durable goods	115.6	116.9	113.8	107.5	108.8	109.0		
Automotive	57.2	58.5	55.7	50.4	51.1	51.8		
Other	58.5	58.4	58.0	57.1	57.7	57.2		
Nondurable goods	118.9	120.1	121.6	120.8	120.7	120.9		
Other	129.6	132.5	132.1	127.6	127.6	127.0		
Final sales <sup>2</sup>	383.3	387.5	390.2	391.1	396.1	398.2		
Final sales of goods and structures <sup>2</sup>	216.3	218.0	217.9	215.7	217.2	217.2		
<b>Ratio of inventories to final sales</b>								
Inventories to final sales	2.74	2.76	2.72	2.67	2.62	2.59		
Nonfarm inventories to final sales	2.53	2.56	2.52	2.47	2.42	2.40		
Nonfarm inventories to final sales of goods and structures	4.49	4.55	4.52	4.48	4.41	4.40		

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this 90b1e is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this 90b1e are at quarterly rates, whereas CBI is stated at annual rates.

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

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Farm	5.0	1.5	-2.1	0	2.1	3.1	-6.1	-2.2
Nonfarm	18.7	-5.1	11.6	4.7	-28.5	-28.1	-27.2	-12.9
Manufacturing	3.8	-3.9	-2.6	3.7	-18.3	-1.3	-12.7	-11.8
Durable goods	4.2	-3.9	-4.3	2.9	-11.3	-8.4	-16.0	-9.2
Nondurable goods	-.4	0	1.7	.8	-7.0	7.1	3.3	-2.6
Wholesale trade	1.3	2.4	2.9	1.5	3.2	3.0	-12.8	-.4
Durable goods	2.3	1.9	0	4.9	.7	2.8	-16.9	1.1
Nondurable goods	-1.0	-.5	2.9	-3.4	2.6	.2	4.1	-1.5
Merchant wholesalers	2.5	1.6	1.2	.6	5.8	6.0	-14.0	1.1
Durable goods	2.4	2.2	-.2	5.4	1.6	3.6	-15.1	.7
Nondurable goods	0	-.6	1.4	-4.8	4.2	2.5	1.1	.4
Nonmerchant wholesalers	-1.2	.8	1.7	.9	-2.5	-3.0	1.3	-1.5
Durable goods	-1	-.3	2	-.5	-.9	-.7	-1.8	.4
Nondurable goods	-1.0	1.1	1.5	1.4	-1.6	-2.3	3.0	-1.9
Retail trade	6.9	-6.6	7.6	.8	-9.3	-24.7	-1.0	.8
Durable goods	1.9	-6.3	5.4	2.4	-12.4	-21.3	.4	-.1
Automotive	2.4	-6.7	2.8	3.2	-10.4	-17.6	.8	.9
Other	-.5	-.5	2.6	-.8	-2.0	-3.7	-.4	-1.0
Nondurable goods	5.0	-.3	2.2	-1.5	3.1	-3.4	-1.4	.9
Other	6.8	3.0	3.7	-1.3	-4.1	-5.0	-.7	-1.5
Durable goods	1.5	-1.2	-1.4	-1.9	-5.0	-7.8	-2.0	-1.9
Nondurable goods	5.3	4.1	5.1	.6	.9	2.8	1.4	.4

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

	[Billions of 1982 dollars]		Seasonally adjusted quarterly totals					
	1990			1991				
	II	III	IV	I	II	III		
<b>Inventories<sup>1</sup></b>	911.0	912.1	905.9	899.3	891.0	887.2		
Farm	70.0	70.0	70.9	71.3	69.7	69.2		
Nonfarm	841.0	842.2	835.1	828.0	821.2	818.0		
Durable goods	478.2	480.3	473.3	464.6	456.0	453.4		
Nondurable goods	362.8	361.9	361.8	363.4	365.3	364.6		
Manufacturing	333.4	334.3	329.7	329.4	326.2	323.2		
Durable goods	217.9	218.6	215.8	213.7	209.7	207.4		
Nondurable goods	115.5	115.7	113.9	115.7	116.5	115.9		
Wholesale trade	194.9	195.3	196.1	196.8	193.7	193.6		
Durable goods	123.6	124.8	125.0	125.7	121.5	121.7		
Nondurable goods	71.4	70.5	71.1	71.2	72.2	71.8		
Merchant wholesalers	168.7	168.9	170.3	171.8	168.3	168.6		
Durable goods	109.5	110.8	111.2	112.1	108.3	108.5		
Nondurable goods	59.3	58.1	59.1	59.7	60.0	60.1		
Nonmerchant wholesalers	26.2	26.4	25.8	25.0	25.3	24.9		
Durable goods	14.1	14.0	13.7	13.6	13.1	13.2		
Nondurable goods	12.1	12.4	12.0	11.5	12.2	11.7		
Retail trade	194.8	195.0	192.7	186.5	186.2	186.4		
Durable goods	97.8	98.4	95.3	89.9	90.0	90.0		
Automotive	47.9	48.7	46.1	41.7	41.9	42.1		
Other	49.9	49.7	49.2	48.3	48.2	47.9		
Nondurable goods	97.0	96.6	97.4	96.5	96.2	96.4		
Other	117.9	117.6	116.6	115.3	115.2	114.8		
Final sales <sup>2</sup>	298.1	298.8	299.4	296.5	297.3	297.8		
Final sales of goods and structures <sup>2</sup>	182.8	183.2	183.3	179.7	179.2	179.2		
<b>Ratio of inventories to final sales</b>								
Inventories to final sales	3.06	3.05	3.03	3.03	3.00	2.98		
Nonfarm inventories to final sales	2.82	2.82	2.79	2.79	2.76	2.75		
Nonfarm inventories to final sales of goods and structures	4.60	4.60	4.56	4.61	4.58	4.57		

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

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

**Table 5.12.—Fixed Investment by Type**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Fixed investment .....	742.9	746.1	745.6	750.7	729.2	694.1	694.0	702.3
Nonresidential .....	511.9	524.1	516.5	532.8	524.0	503.6	501.1	498.8
Structures .....	146.2	147.0	147.2	149.8	142.1	139.5	134.9	125.4
Nonresidential buildings, excluding farm .....	104.3	103.5	104.6	106.1	98.3	95.6	90.9	81.2
Public utilities .....	25.7	25.8	25.8	25.9	25.9	26.1	26.2	26.3
Mining exploration, shafts, and wells .....	11.1	11.7	10.9	11.5	12.0	11.9	11.5	11.3
Other .....	5.1	6.1	5.9	6.2	6.0	5.9	6.4	6.6
Producers' durable equipment .....	365.7	377.1	369.3	383.0	381.9	364.1	366.2	373.4
Information processing and related equipment .....	116.0	120.2	118.6	119.1	122.8	120.8	121.1	124.5
Industrial equipment .....	93.1	92.4	90.6	91.3	92.6	88.4	84.5	82.3
Transportation and related equipment .....	76.2	83.2	79.4	91.7	84.0	80.4	86.3	93.5
Other .....	80.4	81.2	80.7	80.8	82.4	74.5	74.4	73.1
Residential .....	231.0	222.0	229.1	217.9	205.2	190.5	192.9	203.5
Single-family structures .....	116.7	111.0	115.1	107.4	99.1	87.6	89.0	101.6
Multifamily structures .....	23.3	20.1	20.9	19.6	19.1	17.7	15.7	14.0
Other .....	90.9	90.9	93.1	90.9	87.0	85.2	88.2	87.9

**Table 5.13.—Fixed Investment by Type in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Fixed investment .....	693.1	692.3	691.2	692.3	682.7	648.6	650.9	666.3
Nonresidential .....	506.1	515.4	508.4	519.3	519.4	496.8	498.5	506.5
Structures .....	122.4	120.9	120.9	122.4	116.4	113.7	109.5	101.8
Nonresidential buildings, excluding farm .....	81.2	78.6	79.7	80.2	74.1	71.9	68.1	60.6
Public utilities .....	21.3	20.6	20.7	20.7	20.5	20.5	20.5	20.5
Mining exploration, shafts, and wells .....	15.7	16.9	15.8	16.5	17.0	16.6	15.9	15.5
Other .....	4.1	4.8	4.7	5.0	4.8	4.7	5.0	5.1
Producers' durable equipment .....	383.7	394.6	387.5	397.0	403.1	383.1	389.0	404.7
Information processing and related equipment .....	179.0	191.3	188.1	187.9	200.9	196.8	200.9	213.7
Industrial equipment .....	74.9	71.4	70.6	70.3	70.3	66.0	63.6	62.0
Transportation and related equipment .....	63.8	67.3	64.4	74.5	67.0	62.3	66.6	72.2
Other .....	66.1	64.6	64.5	64.2	64.9	58.0	57.9	56.9
Residential .....	187.0	176.8	182.8	173.0	163.3	151.8	152.4	159.7
Single-family structures .....	93.5	87.6	91.1	84.2	78.2	69.3	70.2	79.5
Multifamily structures .....	18.7	15.9	16.6	15.4	15.1	14.0	12.4	11.0
Other .....	74.8	73.4	75.2	73.4	70.0	68.5	69.8	69.3

**Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National income without capital consumption adjustment .....	4,228.5	4,445.8	4,435.4	4,483.2	4,493.8	4,492.2	4,525.2	
Domestic industries .....	4,190.9	4,404.1	4,403.8	4,440.4	4,443.0	4,437.4	4,481.6	
Private industries .....	3,584.9	3,755.7	3,758.8	3,788.3	3,781.0	3,758.9	3,797.0	
Agriculture, forestry, and fisheries .....	101.0	103.4	104.5	96.0	102.1	102.1	105.4	
Mining .....	36.4	42.2	40.4	41.2	48.0	45.8	43.3	
Construction .....	225.1	225.1	227.7	225.0	215.6	206.2	204.2	
Manufacturing .....	803.8	806.5	819.8	814.7	791.0	773.7	783.6	
Durable goods .....	465.6	461.5	471.5	464.5	445.4	430.6	438.5	
Nondurable goods .....	338.2	345.0	348.4	350.1	345.6	343.1	345.1	
Transportation and public utilities .....	314.2	328.8	328.3	332.7	331.5	331.8	333.8	
Transportation .....	136.6	144.0	144.8	145.8	144.7	142.8	143.9	
Communication .....	87.4	92.8	91.9	93.5	94.6	95.1	94.6	
Electric, gas, and sanitary services .....	90.2	92.0	91.7	93.3	92.1	93.9	95.4	
Wholesale trade .....	247.4	261.7	260.4	263.7	266.0	263.6	266.5	
Retail trade .....	360.1	377.1	381.5	377.2	377.3	381.3	386.0	
Finance, insurance, and real estate .....	613.8	647.5	643.6	658.5	657.3	651.9	654.6	
Services .....	883.0	963.4	952.5	979.4	992.2	1,002.5	1,019.5	
Government and government enterprises .....	606.0	648.4	645.0	652.0	662.0	678.5	684.5	
Rest of the world .....	37.6	41.7	31.6	42.9	50.8	54.8	43.6	

**Table 6.18B.—Corporate Profits by Industry**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	
Domestic industries .....	260.7	241.4	257.6	243.1	220.8	218.0	226.5	
Financial .....	19.7	21.8	21.8	24.3	21.7	25.6	27.0	
Nonfinancial .....	241.0	219.5	235.8	218.8	199.1	192.4	199.5	
Rest of the world .....	50.9	56.9	48.9	57.6	68.0	68.2	57.9	
Corporate profits with inventory valuation adjustment .....	286.1	293.3	298.8	298.7	290.3	289.7	284.1	
Domestic industries .....	235.2	236.4	249.9	241.1	222.3	221.4	226.3	
Financial .....	15.4	18.7	18.2	21.7	18.8	22.5	23.2	
Federal Reserve banks .....	20.7	21.5	21.1	22.6	21.7	21.2	20.4	
Other .....	-5.2	-2.8	-2.9	-8	-2.9	1.3	2.8	
Nonfinancial .....	219.8	217.7	231.7	219.3	203.4	198.9	203.0	
Manufacturing .....	96.1	88.8	100.8	91.2	73.1	67.1	72.0	
Durable goods .....	37.1	31.1	39.5	30.2	17.2	12.1	16.9	
Primary metal industries .....	6.2	4.0	5.4	3.6	2.4	1.4	1.4	
Fabricated metal products .....	6.7	4.9	6.0	4.8	2.4	2.0	4.0	
Machinery, except electrical .....	4.7	6.7	7.9	6.3	5.2	5.8	5.6	
Electric and electronic equipment .....	7.4	6.8	7.8	6.6	4.3	5.9	5.0	
Motor vehicles and equipment .....	-1.9	-7.0	-4.3	-5.4	-11.2	-14.2	-11.0	
Other .....	13.9	15.6	16.7	14.3	14.1	11.3	11.9	
Nondurable goods .....	59.0	57.7	61.3	60.9	55.8	55.0	55.1	
Food and kindred products .....	14.0	14.2	15.3	15.7	14.8	17.1	18.4	
Chemicals and allied products .....	21.7	21.5	22.7	22.1	18.6	16.2	18.8	
Petroleum and coal products .....	-3	4.3	3.7	3.7	8.7	10.5	4.8	
Other .....	23.1	17.9	19.6	19.4	13.8	11.1	13.1	
Transportation and public utilities .....	43.6	41.6	41.9	42.8	40.2	41.9	43.7	
Wholesale and retail trade .....	38.7	41.5	44.4	39.5	42.8	46.2	47.6	
Other .....	41.4	45.9	44.6	45.9	47.4	43.7	39.7	
Rest of the world .....	50.9	56.9	48.9	57.6	68.0	68.2	57.9	

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

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
<b>Personal consumption expenditures</b> .....	131.6	138.4	137.1	139.1	141.5	142.6	143.5	144.2
Durable goods .....	114.3	116.8	116.5	116.7	117.4	118.7	119.2	120.2
Nondurable goods .....	123.9	132.3	130.3	132.8	136.4	136.6	137.1	136.8
Services .....	141.7	148.4	147.3	149.3	151.1	153.0	154.4	155.7
<b>Gross private domestic investment</b> .....								
Fixed investment .....	115.0	118.1	117.6	118.4	119.2	120.1	120.5	121.0
Nonresidential .....	112.6	116.0	115.5	116.2	117.3	118.5	118.7	119.1
Structures .....	110.3	112.6	112.2	113.0	113.6	114.3	114.7	115.3
Producers' durable equipment .....	114.1	118.2	117.6	118.2	119.7	121.3	121.3	121.5
Residential .....	123.3	125.5	125.2	126.0	125.8	125.7	126.8	127.6
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Imports .....	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
<b>Government purchases of goods and services</b> ..	130.6	136.5	135.5	137.0	139.0	140.7	141.4	142.7
Federal .....	122.4	127.3	126.5	127.5	129.2	131.5	131.8	132.5
National defense .....	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Nondefense .....	123.9	127.6	127.6	128.0	128.3	131.2	131.9	133.1
State and local .....	136.7	143.3	142.1	144.0	146.3	147.4	148.6	150.2
<b>Addenda:</b>								
Final sales .....	129.3	135.2	134.4	135.8	137.4	139.1	140.1	140.9
Personal consumption expenditures, food .....	129.2	137.1	136.1	137.5	139.2	141.3	143.0	141.7
Personal consumption expenditures, energy .....	97.8	106.4	100.6	105.5	117.0	109.4	105.2	104.6
Other personal consumption expenditures .....	136.4	142.7	141.9	143.6	145.1	147.1	148.4	149.8

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

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

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Final sales .....	129.3	135.2	134.4	135.8	137.4	139.1	140.1	140.9
Change in business inventories .....								
<b>Goods</b> .....	119.9	125.8	125.1	126.1	127.7	129.2	130.0	130.1
Final sales .....	119.7	125.5	124.8	125.9	127.5	128.9	129.7	129.8
Change in business inventories .....								
Durable goods .....	110.8	114.2	113.9	114.2	115.1	116.4	117.1	118.0
Final sales .....	110.9	114.2	113.9	114.3	115.1	116.3	117.0	117.9
Change in business inventories .....								
Nondurable goods .....	126.0	133.6	132.5	134.1	136.3	137.8	138.7	138.3
Final sales .....	125.8	133.3	132.2	133.8	136.0	137.5	138.3	137.9
Change in business inventories .....								
<b>Services</b> .....	143.0	146.6	145.7	147.4	149.2	151.5	152.8	154.2
Structures .....	117.3	119.5	119.2	119.9	120.2	120.6	121.4	122.1

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

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Less: Exports of goods and services .....	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Plus: Imports of goods and services .....	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	129.1	135.2	134.1	135.7	137.8	139.1	139.9	140.7
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	129.0	135.0	133.9	135.5	137.6	138.9	139.7	140.4

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

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

**Table 7.4.—Implicit Price Deflators for Gross National Product**  
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Personal consumption expenditures</b> .....	129.9	136.4	135.2	137.0	139.3	140.5	141.4	142.0
Durable goods .....	110.9	112.4	112.1	112.3	112.7	113.0	113.0	113.9
Nondurable goods .....	122.8	131.0	129.4	131.5	134.9	135.2	135.4	135.3
Services .....	141.0	147.7	146.6	148.5	150.4	152.1	153.5	154.7
<b>Gross private domestic investment</b> .....								
Fixed investment .....	107.2	107.8	107.9	108.4	106.8	107.0	106.6	105.4
Nonresidential .....	101.2	101.7	101.6	102.6	100.9	101.4	100.5	98.5
Structures .....	119.5	121.6	121.8	122.4	122.1	122.7	123.2	123.2
Producers' durable equipment .....	95.3	95.6	95.3	96.5	94.7	95.0	94.1	92.3
Residential .....	123.5	125.5	125.3	126.0	125.7	125.5	126.6	127.4
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	105.5	106.5	106.4	106.7	107.8	107.2	107.0	105.8
Imports .....	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
<b>Government purchases of goods and services</b> .....	128.5	133.8	132.5	134.0	136.1	137.6	138.1	139.8
Federal .....	119.4	123.3	122.0	123.0	125.1	127.0	126.9	128.2
National defense .....	117.5	121.2	120.7	121.1	122.3	123.8	125.6	125.4
Nonddefense .....	125.8	129.8	125.6	128.9	133.8	137.3	139.7	136.4
State and local .....	135.1	141.3	140.1	142.0	144.1	145.3	146.4	148.1

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

**Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product**  
[Index numbers, 1982=100]

<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Final sales .....	126.3	131.5	131.0	132.2	133.0	134.8	136.1	136.8
Change in business inventories .....								
<b>Goods</b> .....	113.3	117.2	117.2	118.0	117.8	118.8	120.3	120.3
Final sales .....	113.2	117.2	117.1	117.8	117.8	119.1	120.3	120.2
Change in business inventories .....								
Durable goods .....	99.9	100.8	101.2	101.3	100.1	99.9	101.2	101.4
Final sales .....	99.7	101.0	101.2	101.1	100.6	100.8	101.8	101.6
Change in business inventories .....								
Nondurable goods .....	126.5	133.7	133.3	135.5	135.4	136.8	139.1	139.3
Final sales .....	126.6	133.9	133.3	135.0	135.5	137.4	139.3	139.2
Change in business inventories .....								
<b>Services</b> .....	139.4	146.1	145.2	146.9	148.6	150.7	152.2	153.5
<b>Structures</b> .....	122.6	124.7	124.6	125.2	124.9	125.2	126.2	126.8

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

**Table 7.6.—Implicit Price Deflators for Gross National Product by Sector**  
[Index numbers, 1982=100]

<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Gross domestic product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Business .....	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Nonfarm .....	124.4	129.3	128.8	130.1	130.9	132.3	133.7	134.2
Nonfarm less housing .....	122.5	127.1	126.8	127.9	128.6	130.1	131.4	131.8
Housing .....	145.3	151.9	150.6	153.6	154.7	155.6	156.8	158.4
Farm .....	112.4	116.5	119.1	116.1	110.3	113.2	120.1	117.5
Statistical discrepancy .....	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Households and institutions .....	139.3	145.5	144.2	146.3	148.6	150.6	152.3	155.0
Private households .....	107.4	110.9	109.9	111.7	113.5	114.9	116.0	116.9
Nonprofit institutions .....	141.5	147.8	146.6	148.6	151.0	153.0	154.7	157.5
Government .....	141.2	148.7	147.9	149.4	151.0	154.3	155.9	157.4
Federal .....	133.3	139.9	139.8	140.0	140.7	146.5	147.4	148.1
State and local .....	145.1	153.0	151.9	154.0	156.0	158.0	160.0	161.9
<b>Rest of the world</b> .....	128.7	134.4	133.9	135.3	136.3	138.3	140.1	140.8
<b>Addendum:</b>								
Gross domestic business product less housing ..	122.3							

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

**Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**  
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Less: Capital consumption allowances with capital consumption adjustment</b> .....	109.6	110.8	110.6	110.9	111.0	111.3	111.0	110.8
<b>Equals: Net national product</b> .....	128.6	134.4	133.9	135.3	136.3	138.2	140.0	140.8
<b>Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises</b> ..	132.0	141.8	139.6	145.4	145.6	153.4	154.0	159.2
Statistical discrepancy .....	124.2	129.0	128.6	129.8	130.4	131.9	133.4	
<b>Equals: National income</b> .....	128.3	133.7	133.3	134.3	135.4	136.7	138.6	

**Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product**  
[Index numbers, 1982=100]

<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Less: Net exports of goods and services</b> .....								
Exports .....	105.5	106.5	106.4	106.7	107.8	107.2	107.0	105.8
Imports .....	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
<b>Equals: Gross domestic purchases</b> .....	125.8	131.1	130.2	131.8	133.5	134.7	135.4	135.8
<b>Plus: Command-basis net exports of goods and services</b> .....								
Command-basis exports .....	103.8	105.8	103.0	105.5	110.7	106.2	102.2	101.0
Imports .....	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
<b>Equals: Command-basis gross national product</b> .....	126.0	131.3	130.4	132.0	133.6	134.6	135.3	135.8

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

**Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights**  
[Index numbers, 1982=100]

<b>Personal consumption expenditures</b> .....	131.6	138.4	137.1	139.1	141.5	142.6	143.5	144.2
<b>Durable goods</b> .....	114.3	116.8	116.5	116.7	117.4	118.7	119.2	120.2
Motor vehicles and parts .....	118.7	120.1	119.6	119.7	120.7	122.6	123.2	124.0
Furniture and household equipment .....	104.9	106.6	106.4	106.7	106.9	107.3	107.4	108.3
Other .....	123.5	130.3	130.4	130.8	131.7	133.3	134.4	136.0
<b>Nondurable goods</b> .....	123.9	132.3	130.3	132.8	136.4	136.6	137.1	136.8
Food .....	129.2	137.1	136.1	137.5	139.2	141.3	143.0	141.7
Clothing and shoes .....	118.5	123.6	124.2	123.8	124.0	127.8	127.7	128.5
Gasoline and oil .....	86.8	99.0	90.0	99.7	115.6	100.9	96.1	96.0
Other nondurable goods .....	135.5	145.6	143.2	146.3	150.8	151.8	152.5	153.9
Fuel oil and coal .....	80.4	97.7	85.5	93.7	116.1	100.8	89.4	88.9
Other .....	142.9	152.0	150.8	153.4	155.4	158.4	160.7	162.4
<b>Services</b> .....	141.7	148.4	147.3	149.3	151.1	153.0	154.4	155.7
Housing .....	142.9	150.4	148.9	152.1	153.3	154.7	155.6	157.2
Household operation .....	122.6	124.9	124.7	123.9	126.0	128.7	128.5	128.5
Electricity and gas .....	115.7	117.6	117.3	115.7	119.0	122.1	120.3	119.1
Other .....	129.7	132.4	132.3	133.2	135.6	136.9	138.2	138.2
Transportation .....	131.9	137.7	136.8	138.0	140.7	145.4	144.9	146.1
Medical care .....	153.4	162.5	161.1	163.7	166.4	168.8	171.9	174.2
Other .....	143.5	149.7	148.9	150.7	152.2	153.2	154.9	155.7

**Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights**  
[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Merchandise .....	106.2	107.3	106.8	107.0	108.5	108.6	108.5	107.8
Durable goods .....	107.0	109.3	109.0	109.4	110.0	110.9	111.4	112.0
Nondurable goods .....	105.2	104.6	104.3	103.9	106.5	105.5	104.6	102.3
Services .....	126.1	132.0	131.0	132.9	134.3	136.5	137.7	138.6
Factor income .....	129.5	135.3	134.7	136.2	137.1	139.1	140.8	142.3
Other .....	120.1	126.1	124.5	126.9	129.3	132.0	132.3	133.1
<b>Imports of goods and services</b> .....	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
Merchandise .....	103.1	106.2	101.7	105.5	113.6	108.0	104.8	104.5
Durable goods .....	120.0	121.0	120.0	120.7	122.5	123.9	122.6	121.9
Nondurable goods .....	85.1	91.3	83.5	89.9	104.3	91.7	86.6	86.5
Services .....	129.6	136.4	134.7	137.6	139.5	141.2	142.5	143.9
Factor income .....	128.7	134.4	133.9	135.4	136.3	138.3	140.1	140.8
Other .....	130.4	137.9	135.3	139.4	142.0	143.5	144.4	146.2

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Merchandise exports</b> .....	<b>106.2</b>	<b>107.3</b>	<b>106.8</b>	<b>107.0</b>	<b>108.5</b>	<b>108.6</b>	<b>108.5</b>	<b>107.8</b>
Foods, feeds, and beverages .....	102.0	96.7	99.6	96.3	93.8	95.4	98.6	96.1
Industrial supplies and materials .....	104.0	104.8	102.7	104.2	108.7	106.7	103.4	101.2
Durable goods .....	104.5	104.0	102.8	104.8	104.5	106.0	104.3	103.9
Nondurable goods .....	103.8	105.2	102.7	104.0	110.3	106.9	103.1	100.2
Capital goods, except autos .....	104.7	107.7	107.5	107.7	108.4	109.0	109.9	110.8
Autos .....	120.1	125.5	122.5	122.6	123.0	125.1	125.8	126.5
Consumer goods .....	116.1	119.5	119.3	119.4	121.4	122.9	122.8	122.4
Durable goods .....	108.6	110.3	111.1	110.0	110.7	112.3	114.4	114.0
Nondurable goods .....	121.9	126.8	125.8	126.7	129.8	131.2	129.5	129.0
Other .....	106.1	107.7	107.5	107.6	109.2	109.1	109.5	108.8
Durable goods .....	103.8	105.4	105.2	105.3	106.8	106.7	107.1	106.4
Nondurable goods .....	108.4	110.1	109.9	109.9	111.5	111.5	111.9	111.2
<b>Merchandise imports</b> .....	<b>103.1</b>	<b>106.2</b>	<b>101.7</b>	<b>105.5</b>	<b>113.6</b>	<b>108.0</b>	<b>104.8</b>	<b>104.5</b>
Foods, feeds, and beverages .....	105.0	106.8	104.6	108.5	109.4	108.2	112.0	112.0
Industrial supplies and materials, excluding petroleum .....	108.1	105.8	105.9	105.5	105.6	107.3	104.5	102.9
Durable goods .....	107.6	103.6	103.7	104.3	103.3	103.2	101.5	99.5
Nondurable goods .....	108.6	108.1	108.0	106.7	107.9	111.4	107.4	106.3
Petroleum and products .....	54.3	65.2	50.2	62.2	90.4	63.9	54.4	54.8
Capital goods, except autos .....	116.3	119.0	118.0	119.1	121.2	122.5	121.0	120.0
Autos .....	134.7	136.1	134.2	135.4	139.0	141.4	141.4	141.6
Consumer goods .....	126.0	129.0	129.1	128.7	130.2	130.8	129.1	128.9
Durable goods .....	121.2	123.4	123.4	122.5	124.4	125.7	123.7	123.5
Nondurable goods .....	132.8	137.1	137.1	137.6	138.4	138.0	136.8	136.5
Other .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8
Durable goods .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8
Nondurable goods .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>121.8</b>	<b>127.1</b>	<b>126.0</b>	<b>127.2</b>	<b>129.6</b>	<b>131.7</b>	<b>131.7</b>	<b>132.3</b>
Durable goods .....	110.9	111.4	110.6	111.3	112.6	113.4	113.6	113.9
Military equipment .....	112.2	112.4	112.0	112.3	113.4	114.8	114.9	115.2
Aircraft .....	106.9	106.1	105.8	105.2	107.6	108.6	108.5	108.5
Missiles .....	115.3	111.8	111.2	112.5	111.1	114.4	112.9	114.2
Ships .....	131.7	134.4	133.7	135.1	135.5	136.9	137.5	137.0
Vehicles .....	91.1	94.1	93.9	94.8	95.3	96.3	97.8	100.5
Electronic equipment .....	111.1	111.7	111.6	111.7	111.9	112.6	112.7	112.7
Other .....	115.4	118.2	117.9	118.3	119.7	120.8	121.5	121.9
Other durable goods .....	105.4	106.8	104.3	106.9	108.7	107.3	108.1	108.0
Nondurable goods .....	76.0	87.5	79.2	85.8	104.2	91.5	80.6	81.4
Petroleum products .....	59.7	75.7	63.5	73.6	99.9	81.3	65.1	66.4
Ammunition .....	102.3	102.7	103.4	102.1	101.8	102.7	102.9	102.8
Other nondurable goods .....	119.0	122.9	121.7	121.9	126.1	124.3	123.9	123.6
Services .....	130.7	137.2	136.6	137.6	138.8	142.9	144.0	144.6
Compensation of employees .....	132.8	139.6	139.6	139.7	140.2	145.8	146.7	147.6
Military .....	131.9	138.7	138.8	138.8	139.0	144.4	145.3	146.2
Civilian .....	134.6	141.4	141.2	141.5	142.6	148.7	149.8	150.4
Other services .....	126.6	132.6	130.8	133.5	136.0	137.1	138.6	139.0
Contractual research and development .....	124.7	128.9	127.8	129.8	131.1	135.0	135.0	134.9
Installation support <sup>1</sup> .....	133.2	139.3	137.1	141.2	142.6	143.1	143.7	145.0
Weapons support <sup>2</sup> .....	122.0	126.2	125.8	125.9	128.1	129.1	131.0	131.2
Personnel support <sup>3</sup> .....	163.3	178.6	173.0	180.2	189.5	189.0	185.4	185.9
Transportation of material .....	91.4	95.8	94.0	95.8	99.5	102.5	109.7	109.9
Travel of persons .....	110.3	119.1	117.5	118.9	123.6	123.0	124.1	124.2
Other .....								
Structures .....	128.9	133.3	131.7	134.8	135.0	136.3	136.6	138.4
Military facilities .....	130.2	135.9	133.6	137.8	138.4	140.4	140.9	143.0
Other .....	126.9	129.3	128.8	130.2	129.8	130.3	130.3	131.5

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

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

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

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>	<b>140.7</b>	<b>141.4</b>	<b>142.7</b>
Federal .....	122.4	127.3	126.5	127.5	129.2	131.5	131.8	132.5
National defense .....	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Durable goods .....	110.9	111.4	110.6	111.3	112.6	113.4	113.6	113.9
Nondurable goods .....	76.0	87.5	79.2	85.8	104.2	91.5	80.6	81.4
Services .....	130.7	137.2	136.6	137.6	138.8	142.9	144.0	144.6
Compensation of employees .....	132.8	139.6	139.6	139.7	140.2	145.8	146.7	147.6
Military .....	131.9	138.7	138.8	138.8	139.0	144.4	145.3	146.2
Civilian .....	134.6	141.4	141.2	141.5	142.6	148.7	149.8	150.4
Other services .....	126.6	132.6	130.8	133.5	136.0	137.1	138.6	139.0
Structures .....	128.9	133.3	131.7	134.8	135.0	136.3	136.6	138.4
Nondefense .....	123.9	127.6	127.6	128.0	128.3	131.2	131.9	133.1
Durable goods .....	104.5	107.7	107.1	108.0	109.3	110.3	110.0	109.6
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	104.7	106.9	107.8	104.5	110.2	103.7	106.0	106.2
Services .....	130.4	136.1	135.6	136.5	137.5	141.7	142.9	143.8
Compensation of employees .....	134.5	140.7	140.4	140.8	141.8	148.0	148.9	149.4
Other services .....	124.0	128.9	128.1	129.7	130.9	132.0	133.5	135.0
Structures .....	119.8	123.3	122.7	123.7	124.4	125.2	125.9	126.6
State and local .....	136.7	143.3	142.1	144.0	146.3	147.4	148.6	150.2
Durable goods .....	117.4	120.4	119.9	121.0	121.7	123.2	123.3	123.7
Nondurable goods .....	103.7	110.2	105.5	110.3	117.6	110.6	107.7	109.2
Services .....	143.8	151.4	150.4	152.3	154.4	156.6	158.4	160.2
Compensation of employees .....	145.3	153.1	152.1	154.1	156.2	158.2	160.2	162.1
Other services .....	137.2	143.8	142.9	144.1	146.5	149.2	150.3	151.8
Structures .....	123.3	124.8	124.7	124.9	124.9	125.5	126.4	127.2

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

[Dollars]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.140</b>	<b>1.178</b>	<b>1.175</b>	<b>1.185</b>	<b>1.191</b>	<b>1.208</b>	<b>1.220</b>	.....
Capital consumption allowances with capital consumption adjustment .....	.127	.132	.131	.133	.136	.140	.141	.....
Net domestic product .....	1.013	1.046	1.044	1.052	1.055	1.068	1.079	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.116	.113	.117	.119	.124	.125	.....
Domestic income .....	.904	.930	.931	.935	.936	.944	.954	.....
Compensation of employees .....	.760	.791	.787	.797	.804	.814	.822	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.096	.088	.094	.087	.080	.079	.082	.....
Profits tax liability .....	.041	.038	.039	.040	.037	.032	.033	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.049	.055	.047	.043	.047	.048	.....
Net interest .....	.048	.051	.051	.051	.052	.052	.051	.....

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

(Percent)

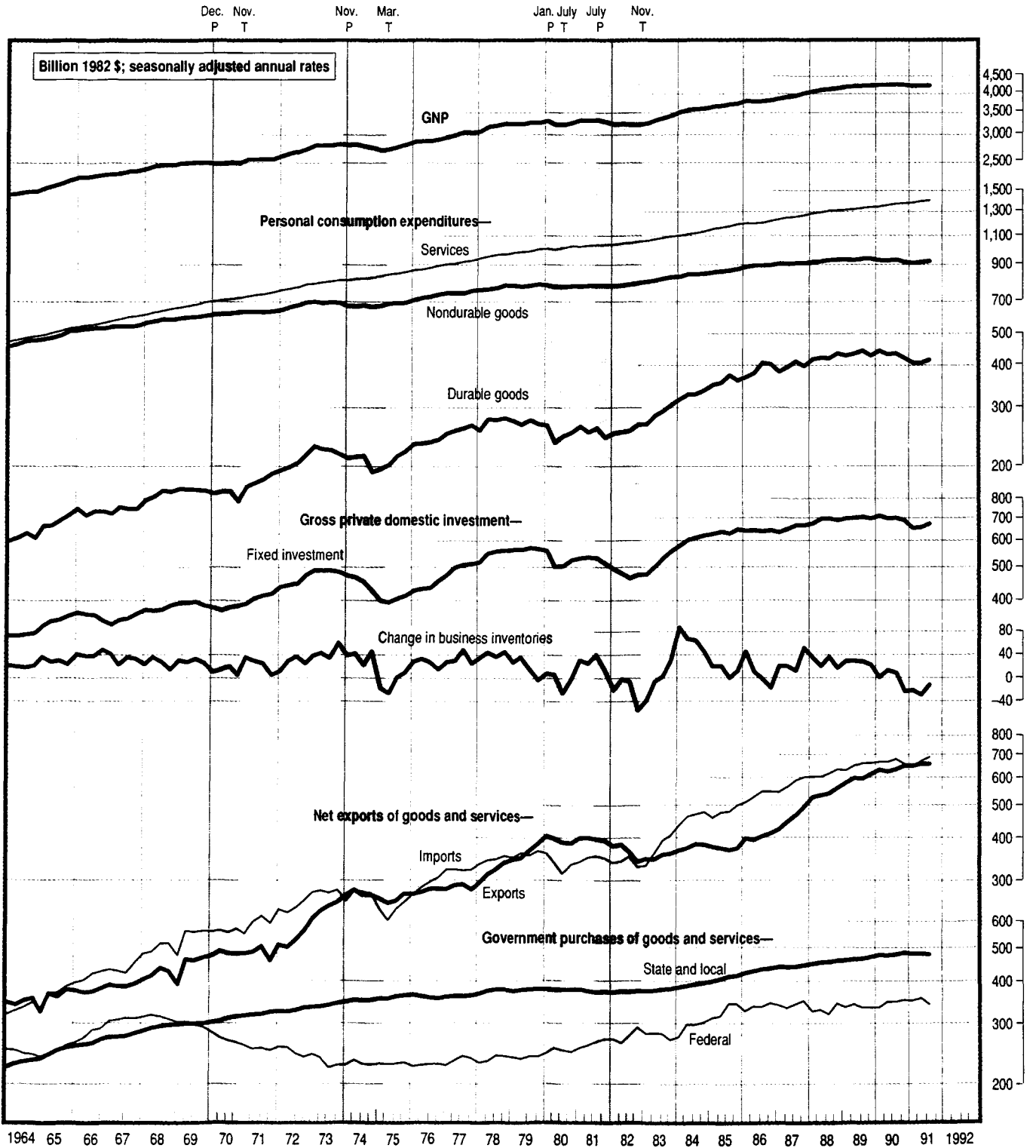
Main data table with columns for years (1989, 1990, 1990, 1991) and rows for various economic indicators like Gross national product, Personal consumption expenditures, and Government purchases.

1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series. NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change.

the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current-to-constant-dollar GNP (multiplied by 100).

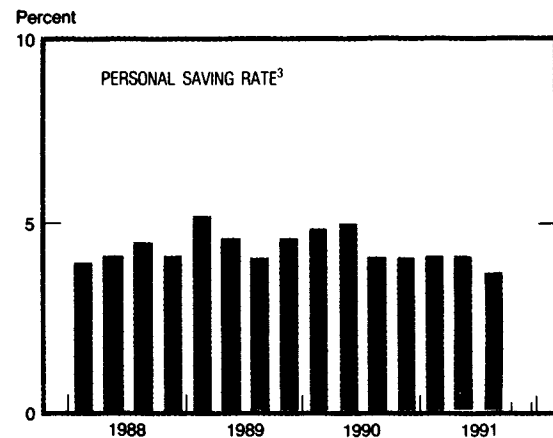
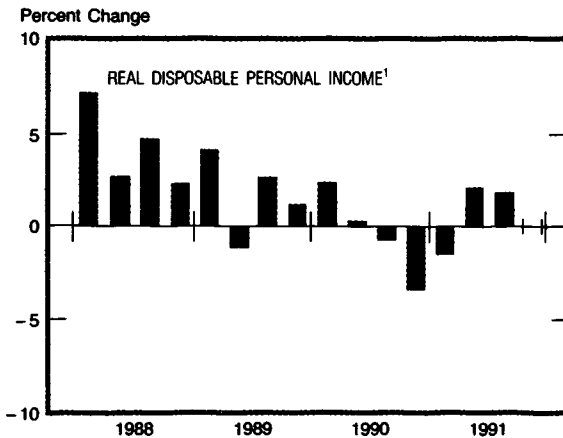
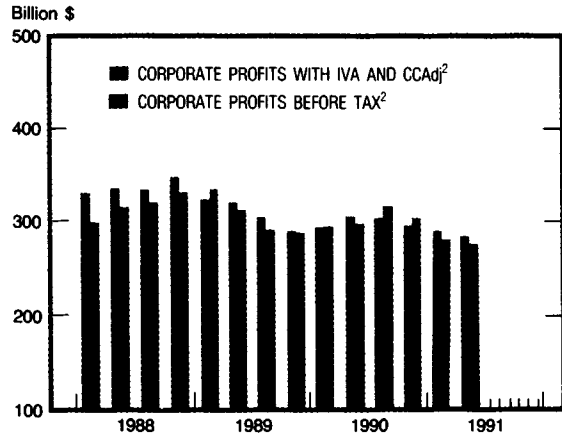
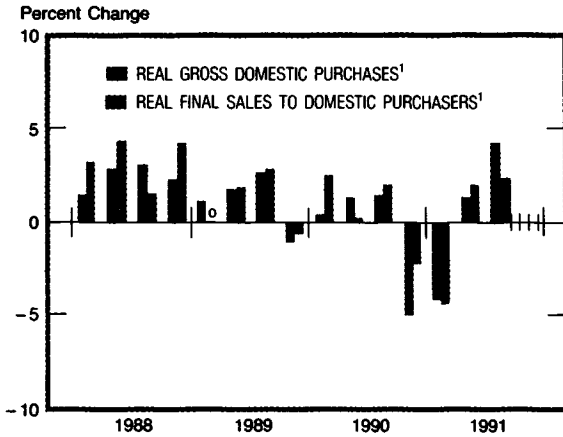
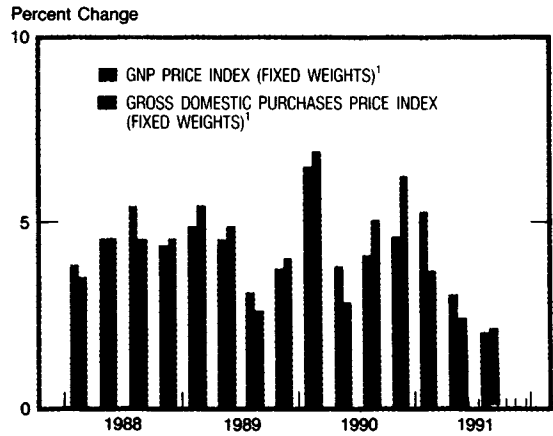
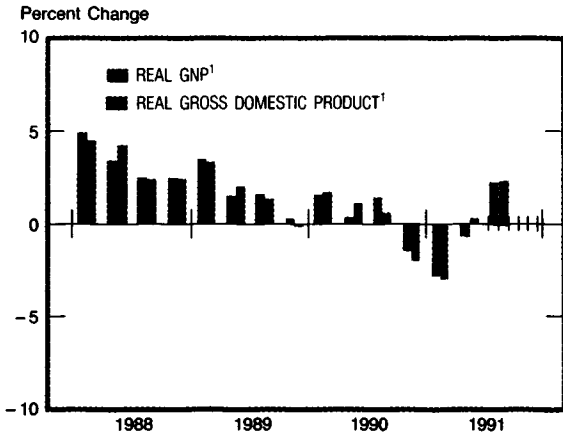
NIPA Charts

**REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES**





**SELECTED SERIES: RECENT QUARTERS**



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

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

IN December, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the ninth of its kind; the last such revision was released in December 1985.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables.

*Definitional and classificational changes* update the accounts to reflect the evolving U.S. economy; they are usually made in a comprehensive revision so that the estimates can be revised back to produce consistent time series. In the upcoming comprehensive revision, the definitional and classificational changes will mainly represent efforts to deal with the effects of the changing nature of government programs, the increasing importance of international transactions, and the nature of business incomes and expenses as they affect current production.

*Statistical changes* update the estimates to reflect the incorporation of newly available and revised data from regularly used sources and new methodologies—that is, new source data and new estimating procedures. In the upcoming revision, data will be incorporated from sources such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990; several new methodologies will be introduced to cope with difficult measurement problems and to reflect changes in the availability and quality of source data. In addition, the base period for the calculation of constant-dollar estimates and of the associated

price indexes will be shifted from 1982 to 1987, and the industry distributions of GNP and its components for 1987 forward will be shifted from the 1972 to the 1987 Standard Industrial Classification.

*New and redesigned tables* update the presentation of the NIPA's to reflect the definitional, classificational, and statistical changes and to make the tables more informative. In the upcoming revision, the most important changes will entail a focus on gross domestic product (GDP), the appropriate measure of U.S. production for many types of analysis, and the presentation of alternatives to the standard constant-dollar measures and related fixed-weighted price indexes.

This article describes the new and redesigned tables that will update the presentation of the NIPA's. An article in last month's SURVEY OF CURRENT BUSINESS described the definitional and classificational changes that will be incorporated in the revision.<sup>1</sup> Subsequent articles will discuss statistical changes and other aspects of the revision.

Table 1 provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. The table cross-references the new table numbers with the old ones, identifies the new tables, and shows, at the end of the list, the presently published

tables that will be deleted. The last column in table 1 identifies the major changes to each table. These changes result from the focus on GDP, the introduction of alternatives to the standard constant-dollar measures and related price indexes, the definitional and classificational changes, and the incorporation of the 1987 Standard Industrial Classification (SIC).

## The focus on GDP

As announced in the August 1991 SURVEY, GDP will replace GNP as the featured aggregate in most NIPA tables, with the components of these tables adjusted accordingly.<sup>2</sup> The focus on GDP will affect the five summary accounts of the NIPA's, as shown in table 2.<sup>3</sup> The effects on the first of these accounts, the national income and product—or production—account are the following.

- GDP replaces GNP as the sum of expenditures (the product side of the account) and of incomes (the income side of the account).
- On the product side, net exports of goods and services is redefined to exclude net receipts of factor income from the rest of the world. (This change also affects account 4, the foreign transactions account.)
- On the income side, net receipts of factor income is added as a negative entry to convert GNP to GDP.

Table 1 identifies the NIPA tables in which GDP will replace GNP as the production aggregate and the components affected by the replacement. Two of the most important changes relate to net exports of goods and services and to final sales. As previously noted, net ex-

1. See Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY OF CURRENT BUSINESS 71 (September 1991): 23-31.

### Availability of Redesigned Tables

The information provided in this article describes the major effects of the redesign of the NIPA tables in the upcoming benchmark revision. To obtain a complete set of the redesigned tables in hard copy or machine-readable form (magnetic tape or diskette), write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

2. For a discussion of the differences between GNP and GDP, see "Gross Domestic Product as a Measure of U.S. Production," SURVEY 71 (August 1991): 8.

3. For a discussion of the present accounts, see Allan H. Young and Helen Stone Tice, "An Introduction to National Economic Accounting," SURVEY 65 (March 1985): 69-70.

NOTE.—Virginia Mannering and Heather Quick provided assistance in compiling the table changes; Getty Mumford provided secretarial assistance.

ports of goods and services is redefined to exclude net receipts of factor incomes. (Exports is redefined to exclude receipts of factor income, and imports is redefined to exclude payments of factor income.) Final sales is now defined as the final sales of national product, or GNP less change in business inventories; it will be replaced by final sales of domestic product, or GDP less change in business inventories.

*Alternative measures of constant-dollar estimates and related price indexes*

Another important feature of the upcoming revision will be the introduction of quantity and price indexes that represent alternatives to the standard constant-dollar measures and related fixed-weighted price indexes. BEA has selected as alternatives two types of indexes, both of which are based on the Fisher ideal index formula and were among the alternatives discussed in an April 1989 SURVEY article.<sup>4</sup> One of the alternatives is a chain-type index that will use as weights the composition of output for the preceding and current years. The other alternative index will use as weights the composition of output for benchmark years. An article in the January 1992 SURVEY will describe the alternative measures in more detail and provide estimates for 1959 to the third quarter of 1991; estimates for the fourth quarter will be provided in the February SURVEY.

In the redesigned tables, the alternative quantity and price indexes will be presented using the format shown below. This format also includes, for the first time in the NIPA tables, the presentation of the current- and constant-dollar measures as indexes (on a base of 1987=100) to facilitate comparisons with the alternative measures. Alternative quantity and price indexes will be shown for GDP and its major expenditure components (table 7.1), for measures of final sales and purchases (table 7.2), and for GNP (table 7.3).

- NIPA series name:
  - Current dollars
- Quantity indexes:
  - Fixed 1987 weights
  - Alternative indexes:
    - Chain-type annual weights
    - Benchmark-years weights
- Price indexes:
  - Fixed 1987 weights
  - Alternative indexes:
    - Chain-type annual weights
    - Benchmark-years weights
  - Implicit price deflator

4. See Allan H. Young, "Alternative Measures of Real GNP," SURVEY 69 (April 1989): 27-34.

*Definitional and classificational changes*

Many of the NIPA tables will be revised and some new ones added as a result of the definitional and classificational changes that will be incorporated in the upcoming revision. For example, the change that redefines government sales and personal nontaxes results in the deletion of the reclassified nontaxes from the table that shows personal nontaxes (table 3.4), the addition of this detail to a new table that shows government sales (table 3.9), and changes in the presentation of certain components of personal consumption expenditures (tables 2.4-2.7). Some of the definitional and classificational changes will not affect the structure of the NIPA tables. An example is the change that recognized personal injury trusts, which will affect only the estimates for existing components.

The effects of several definitional and classificational changes are also evident in the revised summary accounts shown in table 2. On the income side of the national income and product account, recording nonresident taxes as transfers results in a new type of business transfer payment—payments to the rest of the world (line 19). In the personal income and outlay account, "interest paid by persons" replaces "interest paid by consumers to business" to reflect the recognition of interest paid by persons to government (lines 4 and 17). In the foreign transactions account, the reclassification of interest paid by the Federal Government to foreigners results in the deletion of the line "interest paid by government to foreigners" in the present accounts; this interest will be included in the new line on payments of factor income (line 4).

*Incorporation of the 1987 SIC*

In the upcoming revision, the industry distributions of GDP, national income, and their components will be shifted, beginning with estimates for 1987, from the 1972 SIC to the 1987 SIC because most of the NIPA source data has shifted to the 1987 SIC. Estimates for earlier years, which are now based on either the 1942 or 1972 SIC, will not be shifted because of a lack of adequate source data. Because the 1987 SIC created significant discontinuities at the level of industry detail used in the NIPA's, primarily in manufacturing and finance industries,

estimates for 1987 will be shown on the basis of both the 1972 and the 1987 SIC.<sup>5</sup> In addition, the incorporation of the 1987 SIC resulted in changes in the names of several industries.

The industry distributions in most of the redesigned NIPA tables will be presented as follows: Estimates for 1929 to 1948, based on the 1942 SIC, will be shown in tables designated as part A; estimates for 1948 to 1987, based on the 1972 SIC, will be shown as part B; and estimates for 1987 forward, based on the 1987 SIC, will be shown as part C.<sup>6</sup> Some series do not go back to 1929; tables presenting these series will have only a part A, based on the 1972 SIC, and a part B, based on the 1987 SIC. Footnotes to these tables have been added to clarify the A, B, and C designations for each table.

*Series names*

The names of several NIPA series will be changed. Because these changes affect many tables, they are not mentioned in table 1; instead, the new and old names for these series are listed below:

<i>New series name</i>	<i>Old series name</i>
Consumption of fixed capital	Capital consumption allowances with capital consumption adjustment
Government purchases	Government purchases of goods and services
Gross national income	Charges against gross national product
Government	Government and government enterprises
General government	Government

In addition, the term "foreigners" has been replaced by "rest of the world" or "nonresidents" in the names of many NIPA series. For example, "transfer payments to the rest of the world" replaces "transfer payments to foreigners (net)."

*Tables 1 and 2 follow.*

5. For a detailed presentation of the 1987 SIC revisions, see *Standard Industrial Classification Manual, 1987*, Executive Office of the President, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, 1988).

6. Tables 5.10 to 5.13 show inventory estimates by SIC industry division beginning in 1946. Because the differences in the 1972 SIC and 1987 SIC are minor at the industry division level, the estimates for 1987 forward will be based only on the 1987 SIC.

Table 1.—Revised NIPA Tables

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
<b>1. Product and Income</b>			
1.1	1.1	Gross Domestic Product (A, 1929; Q, 1946) .....	GDP replaces GNP. Net exports, exports, and imports of goods and services redefined to exclude receipts of factor income from the rest of the world and/or payments of factor income to the rest of the world.
1.2	1.2	Gross Domestic Product in Constant Dollars (A, 1929; Q, 1947) .....	Same as table 1.1.
1.3	1.3	Gross Domestic Product by Major Type of Product (A, 1929; Q, 1946)	GDP replaces GNP. Final sales of domestic product replaces final sales. Services redefined to exclude net receipts of factor income from the rest of world.
1.4	1.4	Gross Domestic Product by Major Type of Product in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.3.
1.5	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946).	GDP replaces GNP. Gross domestic purchases and final sales to domestic purchasers redefined to exclude net receipts of factor income from the rest of the world.
1.6	1.6	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.5.
1.7	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946) .....	GDP replaces GNP. Rest-of-the-world product (net receipts of factor income from the rest of the world) deleted.
1.8	1.8	Gross Domestic Product by Sector in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.7.
1.9	1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929; Q, 1946).	GDP, receipts of factor income from the rest of the world, payments of factor income to the rest of the world, gross national income, net domestic product, and domestic income added. In GNP, business transfer payments redefined to include payments to rest-of-the-world and in personal income, business transfer payments to persons is a new title; both changes reflect recording of nonresident taxes as transfers.
1.10	1.10	Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars (A, 1929; Q, 1947).	GDP, receipts of factor income from the rest of the world, and payments of factor income to the rest of the world added.
1.11	1.11	Command-Basis Gross National Product in Constant Dollars (A, 1929; Q, 1947).	None.
1.12	1.12	Net Domestic Product and Domestic Income by Sector (A, 1929) .....	Net domestic product and domestic income replace net national product and national income. Rest-of-the-world net product and income (net receipts of factor income from the rest of the world) deleted.
1.13	1.13	Net Domestic Product and Domestic Income by Sector in Constant Dollars (A, 1929).	Same as table 1.12.
1.14	1.14	National Income by Type of Income (A, 1929; Q, 1946) .....	None.
1.15	1.15	National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929).	Domestic income by type added in addenda.
1.16	1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars (A, 1929; Q, 1946).	None.
<b>2. Personal Income and Outlays</b>			
2.1	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946) .....	Interest paid by persons redefined to reflect recognition of interest paid by persons to government.
2.2	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946).	None.
2.3	2.3	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1947; Q, 1947).	None.
2.4	2.4	Personal Consumption Expenditures by Type of Expenditure (A, 1929)	Detail for hospitals by type of provider—nonprofit, proprietary, and government—added to reflect redefinition of government sales and personal nontaxes. Expenditures at nursing homes added. Expenditures for local mass transit consolidates local transit systems and railway (commutation).
2.5	—	Personal Consumption Expenditures by Type of Expenditure in Constant Dollars (A, 1929).	New table provides constant-dollar type-of-expenditures detail shown in table 2.4.
2.6	—	Personal Consumption Expenditures by Type of Product (A, 1929) .....	New table provides current-dollar type-of-product detail shown in table 2.7.
2.7	2.5	Personal Consumption Expenditures by Type of Product in Constant Dollars (A, 1929).	Detail for other nondurable goods, user-operated transportation, other personal business, and net foreign travel added.
2.8	2.6	Personal Income by Type of Income (A, 1959; M, 1959) .....	Estimates for 1946-58 available on request.
2.9	2.7	Personal Income and Its Disposition (A, 1959; M, 1959) .....	None.
2.10	2.8	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.
2.11	2.9	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1959; M, 1959).	None.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
<b>3. Government Receipts and Expenditures</b>			
3.1	3.1	Government Receipts and Expenditures (A, 1929) .....	None.
3.2	3.2	Federal Government Receipts and Expenditures (A, 1929; Q, 1946) .....	None.
3.3	3.3	State and Local Government Receipts and Expenditures (A, 1929; Q, 1946).	None.
3.4	3.4	Personal Tax and Nontax Receipts (A, 1929) .....	Nontax receipts from educational and medical charges deleted to reflect redefinition of government sales and personal nontaxes.
3.5	3.5	Indirect Business Tax and Nontax Accruals (A, 1929) .....	Detail for nontax receipts for royalties and for deposit insurance premiums added; the insurance premiums reflect classification of several deposit insurance agencies as general government.
3.6	3.6	Contributions for Social Insurance (A, 1929) .....	Contributions to the PBGC added to reflect its classification as general government.
3.7A	3.7A	Government Purchases by Type (A, 1929-71; Q, 1947-71) .....	Estimates for CCC inventory change added beginning in 1947.
3.7B	3.7B	Government Purchases by Type (A, 1972; Q, 1972) .....	None.
3.8A	3.8A	Government Purchases by Type in Constant Dollars (A, 1929-71; Q, 1947-72).	Same as table 3.7A.
3.8B	3.8B	Government Purchases by Type in Constant Dollars (A, 1972; Q, 1972).	None.
3.9A	—	Government Purchases Gross and Net of Sales by Type (A, 1929-71) ..	New table provides purchases gross and net of sales. Detail on State and local government shows educational and medical charges to reflect redefinition of government sales and personal taxes.
3.9B	—	Government Purchases Gross and Net of Sales by Type (A, 1972) .....	Same as table 3.9A.
3.10	3.9	National Defense Purchases (A, 1972; Q, 1972) .....	None.
3.11	3.10	National Defense Purchases in Constant Dollars (A, 1972; Q, 1972) .....	None.
3.12	3.11	Government Transfer Payments to Persons (A, 1929) .....	Payments by PBGC added to reflect its classification as general government.
3.13	3.12	Subsidies Less Current Surplus of Government Enterprises (A, 1960) ..	CCC deleted to reflect its classification as general government.
3.14	3.13	Social Insurance Funds Receipts and Expenditures (A, 1929) .....	None.
3.15	3.14	Government Expenditures by Function (A, 1952) .....	None.
3.16	3.15	Federal Government Expenditures by Type and Function (A, 1952) .....	None.
3.17	3.16	State and Local Government Expenditures by Type and Function (A, 1952).	None.
3.18A	3.17A	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash, Statement, Fiscal Years (A, 1952-67).	Adjustments and footnotes added to reflect recording of nonresident taxes as transfer payments and classification of deposit agencies as general government.
3.18B	3.17B	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years (A, 1968).	Same as table 3.18A.
3.19	3.18	Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	Estimates for 1958 available on request. Capital gains, net of losses, of retirement systems shown separately beginning in 1985.
3.20	3.19	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget (A, 1960).	Enterprise surplus deleted and purchases redefined to reflect classification of CCC as general government.
<b>4. Foreign Transactions</b>			
4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately. Business transfer payments to rest of the world added to reflect recording of nonresident taxes as transfer payments. Interest paid by government to foreigners deleted to reflect reclassification of these payments as factor income.
4.2	4.2	Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars (A, 1929; Q, 1947).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately.
4.3	4.3	Exports and Imports of Merchandise by End-Use Category (A, 1967; Q 1967).	Civilian aircraft and computers shown separately.
4.4	4.4	Exports and Imports of Merchandise by End-Use Category in Constant Dollars (A, 1967; Q, 1967).	Same as table 4.3.
4.5	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1946).	Adjustment for grossing factor income receipts and payments to include nonresident taxes and adjustment for grossing certain services and interest added to reflect NIPA definitional and classificational revisions. Adjustment for transfer of goods and services under military grant programs added to reflect classification change in the BPA's. Interest paid by government to foreigners deleted as separate line to reflect its NIPA reclassification as a factor income payment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
<b>5. Saving and Investment</b>			
5.1	5.1	Gross Saving and Investment (A, 1929; Q, 1946) .....	None.
5.2	5.2	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment (A, 1929).	Nonfarm and farm residential structures consolidated to reflect loss of source data.
5.3	5.3	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars (A, 1929).	Same as table 5.2.
5.4	5.12	Fixed Investment by Type (A, 1946; Q, 1946) .....	Nonresidential buildings redefined to include farm. Computers and peripheral equipment shown separately.
5.5	5.13	Fixed Investment by Type in Constant Dollars (A, 1947; Q, 1947) .....	Same as table 5.4.
5.6	5.4	Purchases of Structures by Type (A, 1929) .....	Nonfarm and farm residential permanent site structures and additions and alterations and major replacements consolidated to reflect loss of source data.
5.7	5.5	Purchases of Structures by Type in Constant Dollars (A, 1929) .....	Same as table 5.6.
5.8	5.6	Private Purchases of Producers' Durable Equipment by Type (A, 1929)	Computers and peripheral equipment shown separately.
5.9	5.7	Private Purchases of Producers' Durable Equipment by Type in Constant Dollars (A, 1929).	Same as table 5.8.
5.10	5.8	Change in Business Inventories by Industry (A, 1929; Q, 1946) .....	Footnotes identify redefinition of change in book value and change in SIC.
5.11	5.9	Change in Business Inventories by Industry in Constant Dollars (A, 1929; Q, 1947).	Footnote identifies change in SIC.
5.12	5.10	Inventories and Domestic Final Sales of Business by Industry (Q, 1946).	Same as table 5.11.
5.13	5.11	Inventories and Domestic Final Sales of Business by Industry in Constant Dollars (Q, 1947).	Same as table 5.11.
<b>6. Income, Employment, and Product by Industry</b>			
6.1	6.3	National Income Without Capital Consumption Adjustment by Industry (A, 1929; Q, 1948) <sup>4</sup> .	Quarterly estimates for 1945-47 available on request.
6.2	6.4	Compensation of Employees by Industry (A, 1929) <sup>5</sup> .....	Receipts from and payments to rest of the world shown separately.
6.3	6.5	Wages and Salaries by Industry (A, 1929) <sup>5</sup> .....	Same as table 6.2.
6.4	6.6	Full-Time and Part-Time Employees by Industry (A, 1929) <sup>5</sup> .....	None.
6.5	6.7	Full-Time Equivalent Employees by Industry (A, 1929) <sup>5</sup> .....	None.
6.6	6.8	Wages and Salaries Per Full-Time Equivalent Employee by Industry (A, 1929) <sup>5</sup> .	None.
6.7	6.9	Self-Employed Persons by Industry (A, 1929) <sup>5</sup> .....	None.
6.8	6.10	Persons Engaged in Production by Industry (A, 1929) <sup>5</sup> .....	None.
6.9	6.11	Hours Worked by Full-Time and Part-Time Employees by Industry (A, 1948) <sup>6</sup> .	None.
6.10	6.12	Employer Contributions for Social Insurance by Industry (A, 1948) <sup>6</sup> ....	None.
6.11	6.13	Other Labor Income by Industry and by Type (A, 1948) <sup>6</sup> .....	None.
6.12	6.14	Nonfarm Proprietors' Income by Industry (A, 1929) <sup>5</sup> .....	Additional service industries shown separately beginning in 1948.
6.13	6.15	Noncorporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup>	Same as table 6.12.
6.14	6.16	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry (A, 1929) <sup>7</sup> .	None.
6.15	6.17	Net Interest by Industry (A, 1929) <sup>7</sup> .....	None.
6.16	6.18	Corporate Profits by Industry (A, 1929; Q, 1948) <sup>7</sup> .....	Quarterly estimates for 1946-47 available on request.
6.17	6.19	Corporate Profits Before Tax by Industry (A, 1929) <sup>5</sup> .....	None.
6.18	6.20	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929) <sup>7</sup> .	None.
6.19	6.21	Corporate Profits After Tax by Industry (A, 1929) <sup>7</sup> .....	None.
6.20	6.22	Net Corporate Dividend Payments by Industry (A, 1929) <sup>7</sup> .....	None.
6.21	6.23	Undistributed Corporate Profits by Industry (A, 1929) <sup>7</sup> .....	None.
6.22	6.24	Corporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup> .....	None.
6.23	6.1	Gross Domestic Product by Industry (A, 1948) <sup>6</sup> .....	GDP replaces GNP. Rest-of-the-world product deleted. Estimates for 1947 will not be revised.
6.24	6.2	Gross Domestic Product by Industry in Constant Dollars (A, 1948) <sup>6</sup> ....	Same as table 6.23.
<b>7. Quantity and Price Indexes</b>			
7.1	7.1, 7.4	Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947).	Current- and constant-dollar indexes and alternative quantity and price indexes added. Fixed-weighted price indexes for PCE detail and final sales deleted.
7.2	7.3	Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	New presentation of quantity and price indexes used. GDP, final sales of domestic product, gross domestic purchases, and final sales of domestic purchasers replace corresponding national measures.
7.3	7.8	Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes used for GNP.
7.4	7.9	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for PCE added.
7.5	7.10	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1959; Q, 1959).	Alternative price indexes for PCE added. Same detail added as table 2.7
7.6	—	Price Indexes for Fixed Investment by Type, Fixed 1987 Weights (A, 1959; Q, 1959).	New table provides fixed-weighted price indexes for detail in table 5.4 and alternative price indexes for fixed investment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
7.7	7.12	Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential and residential structures added. Same detail deleted as table 5.6.
7.8	7.13	Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential PDE added. Same detail added as table 5.8.
7.9	7.14	Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for exports and imports of goods and services added.
7.10	7.15	Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights (A, 1967; Q, 1967).	Same detail added as table 4.3.
7.11	7.16	Price Indexes for Government Purchases by Type, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for total government, Federal national defense, Federal nondefense, and State and local government purchases added.
7.12	7.17	Price Indexes for National Defense Purchases, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for national defense purchases added.
7.13	7.7	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income (A, 1929; Q, 1947).	None.
7.14	7.6	Implicit Price Deflators for Gross Domestic Product by Sector (A, 1929; Q, 1947).	GDP replaces GNP. Rest-of-the-world product deleted.
7.15	7.18	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business (A, 1948; Q, 1948).	None.

8. Supplementary Tables

8.1	8.1	Percent Change From Preceding Period in Selected Series (A, 1930; Q, 1947).	Changes in alternative quantity and price indexes added. Changes in final sales of domestic purchases and in final sales to domestic purchasers replace corresponding national measures. Changes in GNP included in addenda. Changes in implicit price deflators and chain price indexes deleted. Changes in domestic business and nonfarm product business deleted.
8.2	8.2	Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States (A, 1929; Q, 1947).	GDP added. Quarterly data added.
8.3	1.17	Auto Output (A, 1947; Q, 1947) .....	None.
8.4	1.18	Auto Output in Constant Dollars (A, 1947; Q, 1947) .....	None.
8.5	1.19	Truck Output (A, 1967; Q, 1967) .....	None.
8.6	1.20	Truck Output in Constant Dollars (A, 1967; Q, 1967) .....	None.
8.7	1.21	Farm Sector Output, Gross Product, and National Income (A, 1929) ...	Cash receipts retitled to reflect reclassification of CCC commodity loans. Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.8	1.22	Farm Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.7.
8.9	1.23	Housing Sector Output, Gross Product, and National Income (A, 1929)	Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.10	1.24	Housing Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.9.
8.11	8.3	Consumption of Fixed Capital by Legal Form of Organization (A, 1929).	Detail for rental income of persons added.
8.12	8.4	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929).	Detail for rental income of persons added.
8.13	—	Business Transfer Payments by Type (A, 1929) .....	New table provides breakdown of type of payment; taxes paid by U.S. residents to foreign governments shown separately to reflect their recording as transfers.
8.14	8.5	Supplements to Wages and Salaries by Type (A, 1948) .....	Employer contributions to PBGC added to pensions to reflect classification of PBGC as general government.
8.15	8.6	Rental Income of Persons by Type (A, 1946) .....	None.
8.16	8.7	Dividends Paid and Received by Sector (A, 1946) .....	Breakdown of dividends in national income reorganized by sector.
8.17	8.8	Interest Paid and Received by Sector and Legal Form of Organization (A, 1946).	Detail for monetary interest paid by other private business and for net interest paid by domestic business expanded. Derivation of personal interest revised to reflect recognition of interest paid by persons to government.
8.18	8.9	Imputations in the National Income and Product Accounts (A, 1929) ...	Employer contributions to group health and life insurance are added as specific imputations. Effect of imputation for employees' lodging correctly attributed to PCE housing services
8.19	8.10	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) (A, 1929).	Footnotes identify added adjustments for differences in definitions of investment (such as rental video cassettes and clothing), to reflect capitalization of monetary interest on own-account construction by public utilities, and to recognize capital consumption for abandoned nuclear power plants.
8.20	8.11	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959).	Adjustment for misreporting on income tax returns shown separately. Adjustment for bad debt expenses replaces defaulter's gain adjustment to reflect reclassification of bad debt losses.
8.21	8.12	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967).	Adjustments for differences in methodology in estimates of income from owner-occupied housing and for differences in treatment of patronage dividends added. Adjustment for difference in treatment of CCC loans added to reflect reclassification of these loans in the NIPA's.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
8.22	8.13	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	For profits before taxes: Adjustment for misreporting on income tax returns shown separately; adjustment for bad debt expense replaces defaulter's gain and bad debt reserve adjustment to reflect reclassification of bad debt losses; footnote added to identify adjustment to reflect removal of capital gains from brokerage charges; and adjustment added for taxes paid to foreign governments to reflect recording of nonresident taxes.
8.23	—	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	New table provides relation of NIPA and IRS interest estimates.
8.24	8.14	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS) (A, 1947).	None.
<b>9. Seasonally Unadjusted Estimates</b>			
9.1	9.1	Gross Domestic Product (QUA, 1946)	GDP replaces GNP, which appears as addendum item.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product (QUA, 1946).	None.
9.3	9.3	Federal Government Receipts and Expenditures (QUA, 1946)	None.
9.4	9.4	State and Local Government Receipts and Expenditures (QUA, 1946)	None.
9.5	9.5	Foreign Transactions in the National Income and Product Accounts (QUA, 1946).	None.
9.6	9.6	Corporate Profits With Inventory Valuation Adjustment (QUA, 1946)	None.
<b>Deleted Tables</b>			
—	1.25	Gross National Product Originating in Government, Farm, and All Other Industries in Current and Constant Dollars (A, 1909-29).	Preparation of estimates suspended.
—	7.2	Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product (A, 1959; Q, 1959).	Indexes for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Indexes for types of products available on request.
—	7.5	Implicit Price Deflators for Gross National Product by Major Type of Product (A, 1929; Q, 1959).	Deflators for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Deflators for types of products can be calculated from estimates in tables 1.3 and 1.4.
—	7.11	Implicit Price Deflators for Personal Consumption Expenditures (A, 1959; M, 1959).	Annual deflators shown in table 7.1. Monthly deflators can be calculated from estimates in tables 2.10 and 2.11.

1. Tables are listed according to the new numbers. Presently published tables to be deleted are listed at the end of the list.

2. The letters in parentheses indicate the frequency of the estimates; A, annual estimates; Q, seasonally adjusted quarterly estimates; QUA, quarterly estimates not seasonally adjusted; and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates. See footnotes 4-7 for the special presentation of tables in section 6.

3. The base period for the calculation of all constant-dollar estimates and of associated price indexes will be shifted from 1982 to 1987. See text section on alternative measures for information on the new quantity and price indexes.

4. This table will appear in three parts. Part A will cover 1929-45 and will reflect the 1942 SIC; part B will cover 1946-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

5. This table will appear in three parts. Part A will cover 1929-48 and will reflect the 1942 SIC; part B will cover 1948-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

6. This table will appear in two parts. Part A will cover 1948-87 and will reflect the 1972 SIC, and part B will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

7. This table will appear in three parts. Part A will cover 1929-47 and will reflect the 1942 SIC; part B will cover 1948-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

CCC Commodity Credit Corporation  
 GDP Gross domestic product  
 GNP Gross national product  
 PBGC Pension Benefit Guaranty Corporation  
 PCE Personal consumption expenditures  
 PDE Producers' durable equipment  
 SIC Standard Industrial Classification



Table 2.—Summary National Income and Product Accounts

Line		Line	
<b>Account 1.—National Income and Product Account</b>			
1	Compensation of employees	28	Personal consumption expenditures (2-3)
2	Wages and salaries	29	Durable goods
3	Disbursements (2-7)	30	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-4)	31	Services
5	Supplements to wages and salaries	32	Gross private domestic investment (5-1)
6	Employer contributions for social insurance (3-15)	33	Fixed investment
7	Other labor income (2-8)	34	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	35	Structures
9	Rental income of persons with capital consumption adjustments (2-10)	36	Producers' durable equipment
10	Corporate profits with inventory valuation and capital consumption adjustments	37	Residential
11	Profits tax liability (3-13)	38	Change in business inventories
12	Profits after tax with inventory valuation and capital consumption adjustments	39	Net exports of goods and services
13	Dividends (2-12)	40	Exports (4-1)
14	Undistributed profits with inventory valuation and capital consumption adjustments (5-5)	41	Imports (4-4)
15	Net interest (2-15)	42	Government purchases (3-1)
16	<b>National income</b>	43	Federal
17	Business transfer payments	44	National defense
18	To persons (2-20)	45	Nondefense
19	To rest of the world (4-9)	46	State and local
20	Indirect business tax and nontax liability (3-14)		
21	Less: Subsidies less current surplus of government enterprises (3-7)		
22	Consumption of fixed capital (5-6)		
23	Gross national income		
24	Statistical discrepancy (5-9)		
25	<b>Gross national product</b>		
26	Less: Receipts of factor income from the rest of the world (4-2)		
27	Plus: Payments of factor income to the rest of the world (4-5)		
	<b>GROSS DOMESTIC PRODUCT</b>		<b>GROSS DOMESTIC PRODUCT</b>
<b>Account 2.—Personal Income and Outlay Account</b>			
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-28)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-17)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to rest of the world (net) (4-7)	11	Personal dividend income
6	Personal saving (5-3)	12	Dividends (1-13)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-15)
		16	Net interest paid by government (3-5)
		17	Interest paid by persons (2-4)
		18	Transfer payments to persons
		19	From business (1-18)
		20	From government (3-3)
		21	Less: Personal contributions for social insurance (3-17)
	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b>		<b>PERSONAL INCOME</b>

See note at end of table.

Table 2.—Summary National Income and Product Accounts—Continued

Line		Line	
<b>Account 3.—Government Receipts and Expenditures Account</b>			
1	Purchases (1-42)	12	Personal tax and nontax payments (2-1)
2	Transfer payments	13	Corporate profits tax liability (1-11)
3	To persons (2-20)	14	Indirect business tax and nontax liability (1-20)
4	To rest of the world (net) (4-8)	15	Contributions for social insurance
5	Net interest paid (2-16)	16	Employer (1-6)
6	Less: Dividends received by government (2-13)	17	Personal (2-21)
7	Subsidies less current surplus of government enterprises (1-21)		
8	Less: Wage accruals less disbursements (1-4)		
9	Surplus or deficit (-), national income and product accounts (5-7)		
10	Federal		
11	State and local		
	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b>		<b>GOVERNMENT RECEIPTS</b>
<b>Account 4.—Foreign Transactions Account</b>			
1	Exports of goods and services (1-40)	4	Imports of goods and services (1-41)
2	Receipts of factor income (1-26)	5	Payments of factor income (1-27)
3	Capital grants received by the United States (net) (5-8)	6	Transfer payments to rest of the world (net)
		7	From persons (net) (2-5)
		8	From government (net) (3-4)
		9	From business (1-19)
		10	Net foreign investment (5-2)
	<b>RECEIPTS FROM REST OF THE WORLD</b>		<b>PAYMENTS TO REST OF THE WORLD</b>
<b>Account 5.—Gross Saving and Investment Account</b>			
1	Gross private domestic investment (1-32)	3	Personal saving (2-6)
2	Net foreign investment (4-10)	4	Wage accruals less disbursements (1-4)
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustments (1-14)
		6	Consumption of fixed capital (1-22)
		7	Government surplus or deficit (-), national income and product accounts (3-9)
		8	Capital grants received by the United States (net) (4-3)
		9	Statistical discrepancy (1-24)
	<b>GROSS INVESTMENT</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b>

NOTE.—Numbers in parentheses indicate accounts and items of counterentity in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2-7)"; the counterentity is shown in account 2, line 7.

# U.S. Direct Investment Abroad: 1989 Benchmark Survey Results

THIS article presents preliminary estimates on the operations of nonbank U.S. multinational companies (MNC's) from the BEA 1989 benchmark survey of U.S. direct investment abroad (USDIA). The 1989 benchmark survey updates universe estimates based on data from BEA's annual sample surveys of USDIA for nonbenchmark years. Compared with the annual surveys, the benchmark survey gives a more complete view of U.S. MNC operations in two ways: (1) It collects data from the USDIA universe rather than from a sample of companies from which universe estimates are derived, and (2) it collects a wider range of data items.

The following are highlights from the 1989 survey.

- U.S. MNC's had worldwide assets of \$6,219 billion and sales of \$4,400 billion, and they employed 25.3 million workers in 1989.<sup>1</sup> U.S. parent companies accounted for about three-fourths, and their foreign affiliates for about one-fourth, of U.S.-MNC worldwide operations (table 1).

- U.S. parents' share of all U.S. business was much larger in manufacturing than in other industries. In manufacturing, U.S. parents accounted for 66 percent of the sales and for 55 percent of the employment by all U.S. businesses.<sup>2</sup> In all other industries combined, U.S. parents accounted for only one-tenth of all-U.S.-business employment.

- European affiliates accounted for the largest share of all affiliates' operations; they accounted for more than one-half of the assets and sales and for about two-fifths of the employment of all affiliates. Within Europe, affiliates' operations were largest in the United Kingdom. By industry, manufacturing affiliates accounted for the

largest share of all affiliates' operations; they accounted for more than one-half of the employment and sales and for more than one-third of the assets of all affiliates.

- Majority-owned foreign affiliates (MOFA's) accounted for about 80 percent of the operations of all nonbank foreign affiliates (table 2).<sup>3</sup>

- The most common motivation for U.S. direct investment abroad is to sell goods to unaffiliated customers in local markets. Sales of goods by MOFA's to unaffiliated customers in local markets were \$672 billion, or about two-thirds of total MOFA sales.

- MNC-associated U.S. exports were \$241.5 billion, 67 percent of all U.S. merchandise exports; MNC-associated U.S. imports were \$192.6 billion, 40 percent of all U.S. merchandise imports.<sup>4</sup>

- Expenditures for research and development (R&D) performed by U.S. parents were \$81.1 billion; these expenditures accounted for 85 percent of industrial R&D performed by all U.S. businesses.<sup>5</sup> Expenditures for R&D performed by MOFA's were \$8.0 billion.

- In most host countries, MOFA's in manufacturing pay their production workers more per hour, on average, than do other manufacturing companies in those countries.

- MNC employment declined slightly from 26.1 million in 1977 to 25.3 million in 1989. Underlying slight declines in both parent and affiliate

Table 1.—Total Assets of and Sales and Employment by Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982–89

	MNC's worldwide	Parents	Affiliates
<b>Total assets</b>			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,633,615	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,723,294	3,792,001	931,293
1987	5,285,962	4,175,308	1,110,654
1988	5,569,767	4,363,441	1,206,326
1989 <sup>1</sup>	6,219,410	4,905,415	1,313,995
Compound annual rate of change (percent):			
1977–89	9.8	10.1	8.6
1977–82	11.4	12.2	8.9
1982–89	8.6	8.7	8.3
<b>Sales</b>			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,473,354	2,544,439	928,915
1987	3,742,022	2,689,227	1,052,795
1988	4,022,942	2,828,209	1,194,733
1989 <sup>1</sup>	4,399,873	3,133,588	1,266,285
Compound annual rate of change (percent):			
1977–89	6.5	6.9	5.7
1977–82	9.8	10.7	7.6
1982–89	4.3	4.2	4.4
<b>Number of employees</b>			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,082.0	17,831.8	6,250.2
1987	24,255.4	17,985.8	6,269.6
1988	24,141.1	17,737.6	6,403.5
1989 <sup>1</sup>	25,342.4	18,721.0	6,621.4
Compound annual rate of change (percent):			
1977–89	-2	-1	-7
1977–82	-6	-2	-1.6
1982–89	(*)	(*)	(*)

\* Less than .05 percent (±).

1. The 1989 estimates are not strictly comparable with the estimates covering 1983–88 because of a break in series resulting from improved coverage of the survey universe in 1989 (see text for further discussion). MNC Multinational company

1. A U.S. multinational company (MNC) consists of a nonbank U.S. parent and its nonbank foreign affiliates. A U.S. parent is a U.S. person that owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise. A foreign affiliate is a foreign business enterprise that is so owned or controlled.

2. The data on all-U.S.-business sales are from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. The data on all-U.S.-business employment are from table 6.6B of the "National Income and Product Accounts Tables" in the July 1990 issue of the *SURVEY OF CURRENT BUSINESS*.

3. MOFA's are foreign affiliates in which the combined direct and indirect ownership of all U.S. parents exceeds 50 percent.

4. MNC-associated U.S. exports are the sum of goods shipped to foreign affiliates by all U.S. persons and goods shipped to other foreigners by U.S. parents. MNC-associated U.S. imports are the sum of goods shipped by foreign affiliates to all U.S. persons and goods shipped by other foreigners to U.S. parents.

5. This comparison is based on a preliminary estimate for 1989 of research and development expenditures for all U.S. businesses from the National Science Board, *Science and Engineering Indicators—1989* (Washington, DC: U.S. Government Printing Office, 1989).

employment were offsetting changes among industries, and, for affiliates, among areas. Declines in affiliate employment were particularly large in Europe, Canada, and Africa; increases were particularly large in Mexico and in most of the newly industrialized countries of the Pacific Rim.

The estimates presented in this article cover the financial structure and the overall operations of nonbank U.S. parents and their nonbank foreign affiliates. Data collected in the benchmark survey on banks and on transactions and positions between U.S. parents and their foreign affiliates will be available next fall, when final results of the benchmark survey are published.<sup>6</sup>

This article briefly reviews the changes in MNC operations in 1989, examines trends in MNC operations

6. The data on the overall operations of U.S. parents and their foreign affiliates include data on balance sheets; income statements; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; sales; technology; taxes; and, for foreign affiliates, external financial position. The data on transactions and positions between U.S. parents and their foreign affiliates are the source of the estimates of direct investment that are entered into the U.S. international transactions accounts and the U.S. international investment position. These estimates cover the U.S. direct investment position abroad at book value, direct investment capital flows, and net receipts of income, royalties and license fees, and charges for other services by U.S. parents from their foreign affiliates.

in terms of employment for 1977-89, and discusses selected aspects of MNC operations in 1989. Finally, the coverage and methodology of the benchmark survey and changes in the presentation of results are discussed. In the following analysis, information from outside sources, mainly press reports, is used to supplement BEA's survey data.

#### Changes in MNC operations in 1989

The 1989 benchmark survey featured improvements in the coverage of the MNC universe. (For details on the improved coverage, see the section "Coverage and Methodology of the Benchmark Survey.") These improvements introduce an element of noncomparability between the 1989 estimates and the estimates for 1988 (and for 1983-87) that were based on annual surveys. The noncomparability is small for aggregate measures of MNC operations, but comparisons for individual countries or industries should be made with caution.

In 1989, three key aggregate measures of U.S. MNC operations—assets, sales, and employment—grew faster than they had on average during the previous 6 years. Excluding the effects of the improvements in coverage so as to place the 1989 estimates on a consis-

tent basis with earlier estimates, MNC assets increased 11 percent in 1989, compared with an 8-percent average annual rate of growth during 1982-88. MNC sales increased 9 percent, compared with a 3-percent average annual increase, and MNC employment increased 3 percent, compared with a very small decline. (Including the improvements in coverage, MNC assets increased 12 percent in 1989, sales increased 9 percent, and employment increased 5 percent. See tables 16-22 at the end of the article.)

#### Trends in MNC Employment, 1977-89

Of the three key measures of MNC operations that can be used to gauge trends in MNC operations, the change in assets and in sales differed markedly from that in employment from 1977 to 1989. Assets of U.S. MNC's grew at an average annual rate of 10 percent, worldwide sales grew 7 percent, and employment declined slightly. This section focuses on trends in employment because, unlike assets and sales, employment is not directly affected by changes in prices and exchange rates. The discussion covers employment trends from 1977

Table 2.—Employment by Majority-Owned Foreign Affiliates and Their Share of All Nonbank Foreign Affiliate Employment, by Area, 1989

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries .....	6,621.4	5,111.4	1,510.0	77.2
Canada .....	945.4	889.2	56.2	94.1
Europe .....	2,708.3	2,308.0	400.3	85.2
Of which:				
France .....	408.9	338.1	70.8	82.7
Germany, Federal Republic of .....	551.5	491.0	60.5	89.0
Italy .....	186.7	160.9	25.8	86.2
Netherlands .....	138.8	123.4	15.4	88.9
Switzerland .....	47.6	40.1	7.5	84.2
United Kingdom .....	864.2	741.6	122.6	85.8
Latin America and Other Western Hemisphere ..	1,301.2	964.9	336.3	74.2
Africa .....	120.4	83.2	37.2	69.1
Middle East .....	102.0	69.8	32.2	68.4
Asia and Pacific .....	1,416.2	772.2	644.0	54.5
Of which:				
Australia .....	391.9	193.7	198.2	49.4
Japan .....	388.0	131.2	256.8	33.8
International <sup>1</sup> .....	28.0	24.0	4.0	85.7
Addendum:				
European Communities (12) <sup>2</sup> .....	2,539.7	2,187.5	352.2	86.1

1. "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.

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

#### Acknowledgments

BEA thanks the staffs of U.S. companies that responded to the 1989 benchmark survey for their efforts in completing and filing reports and for their cooperation with BEA during processing and review of the data.

The publication of the benchmark survey estimates in 17 months was a result of the efforts of the BEA staff listed below.

Jack J. Bame, Associate Director for International Economics, succeeded by J. Steven Landefeld, provided general guidance for the survey. Betty L. Barker, Chief, and R. David Belli, Assistant Chief, International Investment Division (IID), directed the design of the benchmark survey report forms, the conduct of the survey, and the analysis and publication of the results.

The Direct Investment Abroad Branch (DIAB) of IID, under the direction of Patricia C. Walker, was primarily responsible for conducting the survey. David H. Galler, Chief of the Annual and Benchmark Surveys Section of DIAB, supervised the editing and processing of the reports. He also designed the computer-edit checks and the forms and processing control systems.

The following former and current members of DIAB processed and edited the survey: Joan O. Adams, Margaret Buckley, Barbara S. Clark, Margo A. Collier, Emily D. Curry, Marcia S. Francis, David N. Hale, Jeanne Hicks, Lonnie Hunter, Deanna D. Ibarra, Christine J. Lee, Sherry Lee, Stephanie A. Lewis, Leila C. Morrison, Juanita L. Mortimer, John A. Munz, Pearl Rivers, Ronald L. Ross, William R. Shupe, Robert N. Smith, Dwayne Torney, and Diann L. Vann.

The Research Branch of IID, under the direction of Obie G. Whichard, assisted DIAB in reviewing the results for consistency and accuracy. The reviewers were Jeffrey H. Lowe and Raymond J. Mataloni, Jr. Arnold Gilbert of the Data Retrieval and Analysis Branch (DRAB) of IID also assisted in the review.

James T. Spalding, Chief, Programming and Analysis Branch of the Computer Systems and Services Division, coordinated the computer programming and data conversion and processing activities, which were performed by Douglas J. Klear, Elizabeth L. Shumate, Marguerite E. Ellis, Effie M. Eason, and Janice E. Townsend.

Marie Gott designed the computer programs for the integrated master file of U.S. direct investment abroad. Arnold Gilbert designed the programs for data estimation, final review of the data, suppression of the data for confidentiality reasons, and generation of the tables for publication. They were under the supervision of Smith W. Allnut, Chief of DRAB.

Raymond J. Mataloni, Jr., prepared the tables for this article. Jeffrey H. Lowe designed the tables in the publication that presents more detailed data from the survey.

to 1989—both of which are benchmark years, when BEA surveys the entire universe of U.S. parents and foreign affiliates. In addition, considerable use is made of data from 1982, an intervening benchmark year.

MNC employment declined from 26.1 million in 1977 to 25.3 million in 1989.<sup>7</sup> Worldwide economic recession in the early 1980's induced companies to bring costs in line with sluggish sales by reducing employment. After 1982, employment continued to decline through 1986 and then recovered to the 1982 level by 1989. A large decline in manufacturing, partly reflecting increases in productivity, more than accounted for the overall decline. In petroleum, a decline resulted from the shedding of labor-intensive nonpetroleum-related operations. Partly offsetting these declines were increases in all other major industries, especially in "services."<sup>8</sup>

**U.S. parents**

U.S. parent companies employed slightly fewer workers in 1989 than they did in 1977—18.7 million, compared with 18.9 million (table 3). Decreases in employment in manufacturing and petroleum were largely offset by increases in other industries, particularly in "services" (chart 4).

The small decline in employment by U.S. parents contrasts with a 33-percent increase in employment by all U.S. businesses since 1977. The different growth rates partly reflect a difference in industry mix between U.S. parents and all U.S. businesses. "Services," the fastest growing industry in terms of employment, accounted for a much larger share of all-U.S.-business employment than of U.S. parent employment in 1989—30 percent, compared with 10 percent. In contrast, employment in manufacturing, one of the slowest growing in-

dustries in terms of employment, accounted for a much smaller share of all-U.S.-business employment than of U.S. parent employment—21 percent, compared with 57 percent.

The decline in parent employment between 1977 and 1989 resulted largely from efforts to trim operations in response to macroeconomic and industry-specific changes. Weakness in domestic economic activity led to a decline in parent employment between 1977 and 1982. During those years, and also through 1989, many parents in petroleum and manufacturing retrenched. In petroleum, the decline in employment was related to falling crude oil prices in the early- to mid-1980's; in manufacturing, it was related to falling market share, which was lost to rising U.S. merchandise imports, and to the increasing capital-intensity of production. In addition, the large number of mergers and acquisitions involving U.S. parent companies caused employment to decline as duplicative jobs were eliminated.

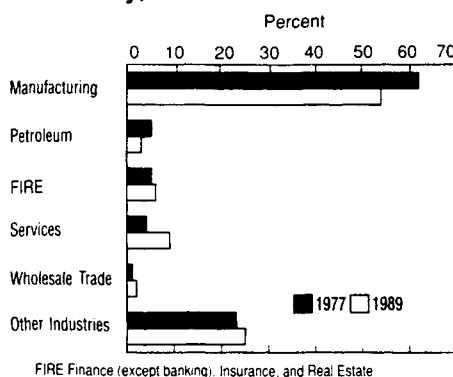
Parents in integrated refining and extraction accounted for most of the overall decline in petroleum; their employment fell from 709,000 in 1977 to 478,000 in 1989. During the mid-1970's, some of the largest parents in this industry—bolstered by high profits, which provided an inexpensive source of funds—had diversified into other industries, such as retail trade and electronics manufacturing. Parent companies sought diversification partly to secure their long-term profitability, which was threatened by increased control of crude oil production and prices by oil-producing countries. A decade later, in 1984-86,

oil prices and parent-company profits fell sharply, which prompted some parent companies to sell their peripheral nonpetroleum businesses and to substantially reduce their technical and managerial personnel.

In manufacturing, parent employment fell from 11.8 million in 1977 to 10.1 million in 1989. Increased competition from foreign producers caused many parents to scale back operations and to increase efficiency by reducing technical and managerial staffs and by adopting labor-saving technologies.<sup>9</sup> The decreases in employment were particularly large in primary metals (from 991,000 to 334,000), in textile products and apparel (from 668,000 to 322,000), and in motor vehicles and equipment (from 1.4 million to 1.0 million).

In contrast to the declines in petroleum and manufacturing, parent employment was higher in 1989 in "services," in finance (except banking), insurance, and real estate (FIRE), in transportation, and in wholesale trade. In "services," increases were notable in several consumer-oriented service industries; however, most of the overall increase occurred in "business services not elsewhere classified" (especially in personnel supply services). In FIRE, the most rapid growth occurred between 1977 and 1982 and was centered in insurance. For the remainder of the 1980's, employment in FIRE grew more slowly, as increases in nonbank finance were partly offset by decreases in insurance. In transportation, the increase resulted from the addition of some very large U.S. parents, mainly airlines, to the survey universe. (The addition of these parents' affiliates had a much smaller effect on affiliate employment because the affiliates accounted for only a small fraction of the parents' worldwide operations.) In wholesale trade, increases were widespread.

**CHART 4**  
**U.S. Parent Employment, Percent Distribution by Industry, 1977 and 1989**



FIRE Finance (except banking), Insurance, and Real Estate  
U.S. Department of Commerce, Bureau of Economic Analysis 91-10-4

**Foreign affiliates**

Nonbank foreign affiliates employed 6.6 million workers in 1989, down from 7.2 million in 1977. Weakness in worldwide economic activity led to a decline in affiliate employment between 1977 and 1982. During those years, and also through 1986,

7. The decline in MNC employment may be slightly overstated because of changes in the survey reporting requirements between 1977 and 1989. In 1977, data were collected for foreign affiliates (and their U.S. parents) whose assets, sales, or net income (positive or negative) were at least \$500,000. In 1982 and 1989, the exemption level was raised to \$3 million; therefore, a number of very small affiliates (and their parents) that were covered in the 1977 survey were not covered in the 1982 and 1989 surveys. However, because the data for these affiliates (and their parents) were very small, their exclusion from the 1982 and 1989 data does not significantly affect the comparability of the 1977 data with the 1982 and 1989 data.

8. Parents and affiliates are classified in "services" if their primary activities are characteristic of the "services" division of the Standard Industrial Classification. Examples of such activities include personal services and a wide variety of business, professional, and technical services.

9. For a detailed account of how automation and imports have affected employment in the U.S. textile, steel, and auto industries, see U.S. Department of Labor, Bureau of Labor Statistics, *The Impact of Technology on Labor in Four Industries*, Bulletin 2228 (Washington, DC: U.S. Government Printing Office, May 1985).

Table 3.—Employment by Nonbank U.S. Parents, by Industry of U.S. Parent, 1977 and 1982–89

	Number of employees (thousands)									Share of all-industries total (percent)	
	1977	1982	1983	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1977	1989
	<b>All industries</b>	<b>18,884.6</b>	<b>18,704.6</b>	<b>18,399.5</b>	<b>18,130.9</b>	<b>18,112.6</b>	<b>17,831.8</b>	<b>17,985.8</b>	<b>17,737.6</b>	<b>18,721.0</b>	<b>100.0</b>
<b>Petroleum</b>	<b>890.5</b>	<b>1,225.3</b>	<b>1,129.6</b>	<b>1,061.5</b>	<b>1,012.6</b>	<b>812.4</b>	<b>693.8</b>	<b>658.4</b>	<b>628.0</b>	<b>4.7</b>	<b>3.4</b>
Oil and gas extraction	69.0	146.7	110.3	94.3	98.9	69.9	68.9	80.3	71.6	.4	.4
Crude petroleum (no refining) and natural gas	37.3	20.4	18.3	13.1	15.6	11.7	10.3	12.9	12.2	.2	.1
Oil and gas field services	31.6	126.3	92.1	81.2	83.3	58.2	58.5	67.3	59.5	.2	.3
Petroleum and coal products manufacturing	717.7	892.7	797.3	733.4	684.9	550.8	547.2	506.5	495.0	3.8	2.6
Integrated petroleum refining and extraction	709.0	877.8	780.7	722.7	673.8	540.0	537.9	496.8	478.4	3.8	2.6
Petroleum refining without extraction	(b)	5.8	7.8	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Petroleum and coal products, n.e.c.	(b)	9.0	8.7	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Petroleum wholesale trade	57.6	159.2	211.8	223.6	216.5	181.2	68.4	60.7	57.8	.3	.3
Other	46.2	26.7	10.2	10.3	10.3	10.4	9.3	11.0	3.6	.2	(*)
<b>Manufacturing</b>	<b>11,775.0</b>	<b>10,532.8</b>	<b>10,403.1</b>	<b>10,660.4</b>	<b>10,502.8</b>	<b>10,431.0</b>	<b>10,195.9</b>	<b>9,819.9</b>	<b>10,138.4</b>	<b>62.4</b>	<b>54.2</b>
<b>Food and kindred products</b>	<b>1,016.7</b>	<b>1,011.2</b>	<b>986.7</b>	<b>1,003.5</b>	<b>1,092.4</b>	<b>1,215.5</b>	<b>1,158.2</b>	<b>1,067.9</b>	<b>1,135.5</b>	<b>5.4</b>	<b>6.1</b>
Grain mill and bakery products	199.0	176.4	221.9	199.2	305.9	348.7	297.9	295.3	224.4	1.1	1.2
Beverages	122.8	86.3	122.5	125.0	122.2	180.4	368.7	399.1	336.1	.7	1.8
Other	694.9	748.5	642.2	679.3	664.3	686.4	491.6	373.5	575.0	3.7	3.1
<b>Chemicals and allied products</b>	<b>1,207.7</b>	<b>1,364.6</b>	<b>1,368.3</b>	<b>1,328.6</b>	<b>1,291.4</b>	<b>1,265.6</b>	<b>1,258.7</b>	<b>1,189.2</b>	<b>1,253.4</b>	<b>6.4</b>	<b>6.7</b>
Industrial chemicals and synthetics	652.8	660.1	650.7	608.8	483.6	564.6	553.3	470.7	516.3	3.5	2.8
Drugs	235.9	299.4	308.2	292.7	332.3	342.1	343.9	369.0	375.9	1.3	2.0
Soap, cleaners, and toilet goods	167.4	207.4	188.4	195.5	217.9	215.6	228.1	206.4	218.1	.9	1.2
Agricultural chemicals	21.3	90.4	(b)	(b)	(b)	15.5	23.0	25.9	34.4	.1	.2
Chemical products, n.e.c.	112.3	107.4	(b)	(b)	(b)	127.7	110.4	117.1	108.6	.6	.6
<b>Primary and fabricated metals</b>	<b>1,484.2</b>	<b>976.2</b>	<b>858.0</b>	<b>825.7</b>	<b>737.2</b>	<b>667.1</b>	<b>674.1</b>	<b>666.3</b>	<b>690.6</b>	<b>7.9</b>	<b>3.7</b>
Primary metal industries	990.6	523.4	495.6	467.7	373.7	344.9	322.0	297.6	334.1	5.2	1.8
Ferrous	732.7	351.4	301.4	281.0	223.0	195.8	189.2	163.1	120.9	3.9	.6
Nonferrous	258.0	171.9	194.2	186.7	150.7	149.1	132.8	134.5	213.2	1.4	1.1
Fabricated metal products	493.6	452.8	362.5	358.0	363.5	322.2	352.1	368.7	356.5	2.6	1.9
<b>Machinery, except electrical</b>	<b>1,546.3</b>	<b>1,457.9</b>	<b>1,446.1</b>	<b>1,566.0</b>	<b>1,406.5</b>	<b>1,217.7</b>	<b>1,131.0</b>	<b>1,156.9</b>	<b>1,266.7</b>	<b>8.2</b>	<b>6.8</b>
Farm and garden machinery	90.6	68.3	64.4	66.2	55.7	52.2	54.1	50.6	99.7	.5	.5
Construction, mining, and materials handling machinery	313.0	244.3	170.1	180.1	172.4	136.3	123.0	169.8	168.0	1.7	.9
Computer and office equipment	302.8	680.7	687.5	760.0	746.9	686.8	626.5	618.8	606.6	2.7	3.2
Other	639.9	464.6	524.0	539.7	431.5	342.5	327.3	317.8	374.2	3.4	2.1
<b>Electric and electronic equipment</b>	<b>1,274.1</b>	<b>1,619.5</b>	<b>1,631.3</b>	<b>1,689.1</b>	<b>1,557.1</b>	<b>1,601.0</b>	<b>1,149.3</b>	<b>1,042.5</b>	<b>1,016.3</b>	<b>6.7</b>	<b>5.4</b>
Household appliances	169.6	91.9	116.3	106.7	105.0	109.2	60.3	59.2	84.5	.9	.5
Household audio and video, and communications equipment	320.3	609.9	701.5	669.0	543.1	562.4	302.7	278.6	489.9	1.7	2.6
Electronic components and accessories	157.1	290.1	232.9	330.1	297.4	303.9	227.0	189.8	199.3	.8	1.1
Electrical machinery, n.e.c.	627.0	627.6	600.5	583.4	611.6	623.4	559.4	515.0	242.6	3.3	1.3
<b>Transportation equipment</b>	<b>2,289.0</b>	<b>1,687.3</b>	<b>1,735.1</b>	<b>1,908.8</b>	<b>2,195.8</b>	<b>2,317.0</b>	<b>2,331.7</b>	<b>2,172.9</b>	<b>2,083.0</b>	<b>12.1</b>	<b>11.1</b>
Motor vehicles and equipment	1,356.9	828.0	892.1	963.6	1,095.1	1,184.4	1,114.5	1,068.2	1,041.3	7.2	5.6
Other	932.1	859.4	843.0	945.2	1,100.7	1,132.6	1,217.2	1,104.8	1,041.6	4.9	5.6
<b>Other manufacturing</b>	<b>2,957.0</b>	<b>2,416.0</b>	<b>2,357.6</b>	<b>2,338.6</b>	<b>2,222.4</b>	<b>2,147.0</b>	<b>2,493.0</b>	<b>2,524.1</b>	<b>2,692.9</b>	<b>15.7</b>	<b>14.4</b>
Tobacco products	98.0	161.0	169.1	172.0	92.9	59.1	72.4	97.5	150.3	.5	.8
Textile products and apparel	667.8	437.7	404.0	430.7	421.2	396.7	407.8	342.7	322.3	3.5	1.7
Lumber, wood, furniture, and fixtures	268.4	174.1	166.5	177.2	167.9	142.7	147.2	206.5	245.4	1.4	1.3
Paper and allied products	341.6	293.5	275.8	259.1	255.0	337.1	348.9	362.8	404.0	1.8	2.2
Printing and publishing	253.4	276.8	273.5	284.0	302.3	322.4	317.7	322.6	367.7	1.3	2.0
Rubber products	292.7	208.4	202.0	208.1	211.9	174.0	146.1	123.1	147.9	1.6	.8
Miscellaneous plastics products	67.3	35.7	43.5	46.0	40.5	86.7	94.1	88.4	101.4	.4	.5
Glass products	131.1	108.8	102.5	106.3	102.1	91.6	76.9	77.4	102.3	.7	.5
Stone, clay, and other nonmetallic mineral products	170.6	140.1	121.6	118.1	116.3	104.8	107.6	81.3	86.1	.9	.5
Instruments and related products	414.7	427.6	416.5	396.0	395.0	320.5	663.7	714.2	665.7	2.2	3.6
Other	250.4	160.4	182.1	140.9	117.3	111.4	110.7	107.6	99.9	1.3	.5
<b>Wholesale trade</b>	<b>271.0</b>	<b>396.7</b>	<b>378.9</b>	<b>372.7</b>	<b>367.5</b>	<b>317.6</b>	<b>314.7</b>	<b>341.8</b>	<b>423.7</b>	<b>1.4</b>	<b>2.3</b>
Durable goods	129.9	189.0	202.3	173.7	149.0	156.9	137.0	163.3	204.1	.7	1.1
Nondurable goods	141.1	207.8	176.6	199.0	218.5	160.6	177.8	178.5	219.7	.7	1.2
<b>Finance (except banking, insurance, and real estate)</b>	<b>862.0</b>	<b>1,004.0</b>	<b>1,003.8</b>	<b>992.2</b>	<b>901.4</b>	<b>998.8</b>	<b>1,054.1</b>	<b>1,049.3</b>	<b>1,080.9</b>	<b>4.6</b>	<b>5.8</b>
Finance, except banking	145.5	95.8	107.9	163.6	(b)	215.9	236.4	254.5	241.8	.8	1.3
Insurance	694.8	906.0	893.1	825.7	731.6	771.6	814.6	793.1	835.5	3.7	4.5
Real estate	6.2	2.2	2.7	2.8	(b)	(b)	2.9	1.6	3.6	(*)	(*)
Holding companies, except bank holding companies	15.5	(*)	(*)	(*)	(*)	(b)	.1	.1	.1	.1	(*)
<b>Services</b>	<b>739.6</b>	<b>993.8</b>	<b>1,035.5</b>	<b>1,060.3</b>	<b>1,167.5</b>	<b>1,262.5</b>	<b>1,478.0</b>	<b>1,530.0</b>	<b>1,725.7</b>	<b>3.9</b>	<b>9.2</b>
Hotels and other lodging places	n.a.	162.9	172.3	187.9	208.4	254.0	299.8	292.6	284.8	n.a.	1.5
Business services	n.a.	296.3	307.2	302.6	361.3	362.8	516.1	554.4	675.1	n.a.	3.6
Advertising	n.a.	48.2	56.3	60.0	62.2	50.7	47.6	43.7	39.1	n.a.	.2
Equipment rental (ex. automotive and computers)	n.a.	5.4	5.5	4.8	4.9	5.1	5.2	4.8	(b)	n.a.	(b)
Computer processing and data preparation services	n.a.	65.4	59.6	43.8	48.4	56.1	56.8	57.9	113.9	n.a.	.6
Business services, n.e.c.	n.a.	177.3	185.9	194.0	245.7	248.9	406.6	448.0	(b)	n.a.	(b)
Automotive rental and leasing, without drivers	n.a.	30.7	30.8	28.0	34.1	(b)	(b)	67.3	73.6	n.a.	.4
Motion pictures, including television tape and film	n.a.	44.0	43.7	53.6	29.0	29.5	43.8	49.1	58.4	n.a.	.3
Health services	n.a.	228.1	238.0	244.4	276.3	290.0	281.8	287.4	266.0	n.a.	1.4
Engineering, architectural, and surveying services	n.a.	73.3	60.3	55.4	52.6	63.3	71.6	57.3	85.3	n.a.	.5
Management and public relations services	n.a.	15.9	16.8	19.0	15.8	19.3	18.8	19.8	16.3	n.a.	.1
Other	n.a.	142.6	166.3	169.4	189.9	(b)	(b)	202.7	266.1	n.a.	1.4
<b>Other industries</b>	<b>4,346.4</b>	<b>4,551.9</b>	<b>4,448.6</b>	<b>3,983.8</b>	<b>4,162.7</b>	<b>4,017.6</b>	<b>4,249.3</b>	<b>4,338.3</b>	<b>4,724.2</b>	<b>23.4</b>	<b>25.2</b>
Agriculture, forestry, and fishing	24.6	16.9	26.3	25.1	20.0	20.9	26.2	23.9	14.7	.1	.1
Mining	65.3	14.9	15.3	40.4	28.6	34.5	30.4	28.3	37.0	.3	.2
Metal mining	21.8	7.8	7.6	15.2	13.1	17.4	14.0	14.7	21.7	.1	.1
Nonmetallic minerals	43.5	7.1	7.7	25.2	15.5	17.1	16.4	13.5	15.3	.2	.1
Construction	283.5	251.0	215.1	201.3	190.8	171.5	135.2	147.1	111.2	1.5	.6
Transportation	682.4	619.0	579.4	611.0	649.2	617.8	708.7	682.0	1,014.8	3.6	5.4
Communications and public utilities	1,090.0	1,421.4	1,386.4	808.1	936.2	1,045.3	1,022.6	1,129.2	1,178.9	5.8	6.3
Retail trade	2,200.6	2,228.8	2,226.1	2,297.9	2,337.9	2,127.6	2,326.3	2,327.9	2,367.6	11.7	12.6

\* Less than 50 employees or .05 percent.

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

n.a. Not available.

1. See footnote 1 to table 1.

some parent companies shed foreign affiliates in order to concentrate on their core domestic businesses, which were threatened by rising competition from foreign producers and by hostile takeovers. Some affiliates were sold in response to worsening host-country economic conditions, such as those caused by the burdensome increases in debt-service requirements of Latin American governments. In the case of South Africa, some affiliates were sold because of U.S. public sentiment against South Africa's social policies and because of U.S. legislation discouraging direct investment in that country. Also contributing to the 1977-86 decline in affiliate employment were increases in productivity due to the introduction of labor-saving technologies. After 1986, affiliate employment grew, reflecting renewed emphasis by U.S. parents on foreign operations. Manufacturers and providers of services were attracted by favorable conditions abroad, particularly prospects for greater European economic integration and for rapid economic growth in the Pacific Rim.

The decline in employment by foreign affiliates contrasts with increases in overall employment in some host countries. From 1977 to 1989, affiliate employment in OECD countries decreased 8 percent, while total employment in these countries grew 11 percent. The disparate growth rates may primarily reflect selloffs of foreign affiliates during 1977-82; after 1982, the growth rates of affiliate and OECD host country employment were similar.

**By area.**—The small decline in affiliate employment between 1977 and 1989 reflects offsetting changes among areas. The declines are concentrated in Europe, Canada, Africa, and South America, and the increases are concentrated in Central America and in Asia and Pacific (table 4, chart 5).

In Europe, affiliate employment fell from 3.1 million in 1977 to 2.7 million in 1989. It declined sharply during 1977-82, probably because of the recession in many countries; after 1982, affiliate employment decreased slightly. The 1977-82 decline was widespread, but the decreases were especially large in the United Kingdom and Spain, where a number of manufacturing affiliates were sold.

In Canada, affiliate employment was 945,000 in 1989, down from 1.1 million in 1977. Employment showed a pronounced drop between 1977 and 1982 and increased slightly

thereafter. The 1977-82 decrease was widespread, particularly among manufacturing industries.

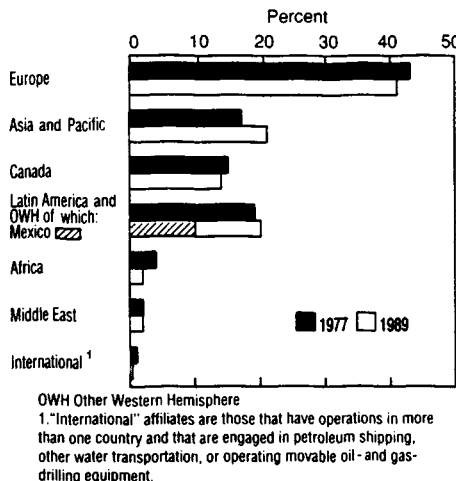
In Africa, affiliate employment fell from 287,000 in 1977 to 120,000 in 1989. The sharpest declines occurred after 1982 and largely reflected selloffs of affiliates in South Africa.

In South America, affiliate employment fell from 771,000 in 1977 to 651,000 in 1989. From 1977 to 1982, the decline was concentrated in Argentina, Brazil, and Colombia and resulted from divestitures and reductions in capacity, partly in response to deteriorating economic conditions.<sup>10</sup> Much of the decline after 1982 reflected selloffs of Venezuelan affiliates.

Affiliate employment increased in two regions—Central America and Asia and Pacific. In Central America, affiliate employment grew from 480,000 in 1977 to 604,000 in 1989. Especially rapid growth in Mexico reflected the establishment of affiliates along the U.S. border to take part

10. In 1981, a sharp rise in world interest rates led to burdensome increases in the debt-service requirements of Latin American governments. To conserve foreign exchange needed to service the debt, some host governments in the region sought to decrease imports through import restrictions, currency devaluations, and austerity measures. As a result, affiliates of U.S. MNC's found it more difficult or expensive to import intermediate goods, as well as more difficult to sell goods in local markets. In addition, the region's rapid inflation tended to encourage affiliates to invest their profits in high-yield financial instruments rather than in new capital goods. These conditions lasted until the late 1980's, when an improved business climate and a revival of pro-foreign-investment policies in some of the larger host countries began to encourage affiliates to expand operations.

**CHART 5**  
**Foreign Affiliate Employment, Percent Distribution by Area, 1977 and 1989**



U.S. Department of Commerce, Bureau of Economic Analysis 91-10-5

in the *maquiladora* program<sup>11</sup> and the expansion of affiliates in central Mexico in response to the country's economic revitalization and improved climate for foreign direct investment.

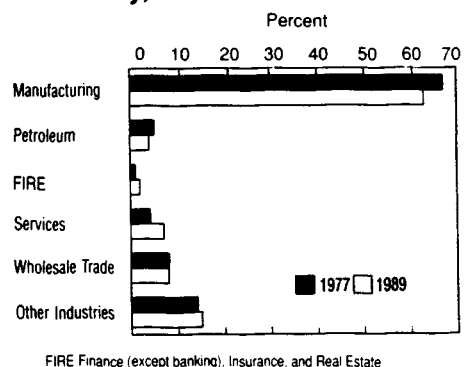
In Asia and Pacific, affiliate employment grew from 1.2 million to 1.4 million. Over one-half of the increase was in Australia and was attributable to the acquisition of minority-owned affiliates; employment by majority-owned Australian affiliates declined. The increases in employment in East Asian countries, such as Thailand and Singapore, were in response to the region's rapid economic growth and to the relatively open direct investment and foreign trade policies in some of the newly industrialized countries. Employment by Japanese affiliates declined in 1977-89, but the decline mainly resulted from the sale of a minority interest in a large company between 1977 and 1982; employment by majority-owned affiliates in Japan doubled from 1977 to 1989.

**By industry.**—The small decline in affiliate employment between 1977 and 1989 reflects larger offsetting changes among industries; declines in most manufacturing industries, construction, mining, and petroleum refining more than offset increases in retail trade and "services" (table 5, chart 6).

Manufacturing affiliates employed 4.2 million workers in 1989, down from 4.8 million in 1977. The decline in manufacturing employment

11. This program allows Mexican affiliates to import components for assembly, free of customs duties, from the United States if at least 50 percent of the finished goods are exported to the United States. U.S. duties are levied only on the value added in Mexico.

**CHART 6**  
**Foreign Affiliate Employment, Percent Distribution by Industry, 1977 and 1989**



U.S. Department of Commerce, Bureau of Economic Analysis 91-10-6

Table 4.—Employment by Nonbank Foreign Affiliates, by Country, 1977 and 1982-89

	Number of employees (thousands)									Share of all-countries total (percent)	
	1977	1982	1983	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1977	1989
	All countries .....	7,196.7	6,640.2	6,383.1	6,417.5	6,419.3	6,250.2	6,269.6	6,403.5	6,621.4	100.0
Canada .....	1,064.5	913.8	900.6	897.9	900.6	905.1	907.8	965.5	945.4	14.8	14.3
Europe .....	3,110.5	2,766.7	2,649.2	2,725.2	2,760.0	2,617.1	2,608.0	2,632.6	2,708.3	43.2	40.9
Austria .....	32.1	31.7	35.5	36.7	35.1	32.5	31.9	33.4	29.7	.4	.4
Belgium .....	157.0	130.1	129.0	132.5	131.4	129.6	121.1	124.4	130.3	2.2	2.0
Denmark .....	20.3	18.0	18.3	17.9	19.3	19.4	19.9	19.5	20.7	.3	.3
Finland .....	5.5	5.1	5.2	5.2	5.2	5.8	5.6	5.9	7.5	.1	.1
France .....	470.9	528.2	508.5	506.0	510.2	368.3	355.1	365.7	408.9	6.5	6.2
Germany, Federal Republic of .....	587.4	541.3	531.5	535.9	538.6	555.1	552.9	541.7	551.5	8.2	8.3
Greece .....	16.6	13.4	11.8	11.2	10.2	9.8	10.3	11.5	13.5	.2	.2
Ireland .....	27.6	38.4	34.8	33.9	35.2	33.7	35.8	39.4	42.3	.4	.6
Italy .....	212.8	188.0	182.4	229.4	231.1	203.2	237.2	235.4	186.7	3.0	2.8
Luxembourg .....	7.5	7.1	7.0	8.1	8.5	8.7	7.6	7.6	8.0	.1	.1
Netherlands .....	136.1	135.3	128.1	131.2	133.8	135.7	130.4	132.0	138.8	1.9	2.1
Norway .....	21.6	20.2	18.6	18.6	21.0	21.8	19.3	20.6	27.4	.3	.4
Portugal .....	19.4	24.4	22.7	22.6	25.0	22.1	22.3	22.1	24.0	.3	.4
Spain .....	216.7	163.8	154.9	151.0	152.7	157.6	162.5	155.2	150.8	3.0	2.3
Sweden .....	42.9	37.6	33.4	32.3	37.7	37.7	37.5	37.5	36.7	.6	.6
Switzerland .....	47.1	42.3	46.0	44.7	46.8	45.6	47.9	48.0	47.6	.7	.7
Turkey .....	14.6	8.5	8.1	8.0	9.0	9.0	10.7	13.5	16.3	.2	.2
United Kingdom .....	1,069.3	830.7	771.1	798.1	807.3	819.8	797.4	817.0	864.2	14.9	13.1
Other .....	5.1	2.6	2.3	1.9	2.0	1.8	2.7	2.5	3.5	.1	.1
Latin America and Other Western Hemisphere .....	1,347.0	1,350.6	1,242.6	1,216.7	1,230.5	1,195.2	1,233.2	1,251.2	1,301.2	18.7	19.7
South America .....	771.0	728.7	655.4	641.5	638.9	631.6	670.9	661.7	650.8	10.7	9.8
Argentina .....	108.0	80.6	82.1	81.0	70.9	68.4	68.4	67.4	62.5	1.5	.9
Brazil .....	435.7	425.6	377.0	377.0	392.0	403.2	432.7	424.6	436.9	6.1	6.6
Chile .....	10.1	12.7	12.6	12.7	11.9	13.2	12.9	14.5	19.3	.1	.3
Colombia .....	61.3	54.5	54.0	51.7	50.2	40.7	42.2	45.8	40.2	.9	.6
Ecuador .....	9.6	12.0	11.5	12.1	11.9	11.4	12.0	11.3	9.3	.1	.1
Peru .....	26.3	26.1	24.2	20.6	18.3	16.2	17.0	16.3	14.1	.4	.2
Venezuela .....	101.2	102.7	83.4	76.4	74.3	68.2	74.3	71.6	61.1	1.4	.9
Other .....	18.7	14.5	10.6	10.0	9.4	10.4	9.4	10.1	7.3	.3	.1
Central America .....	480.4	565.3	534.5	523.4	551.7	524.6	523.1	549.0	604.3	6.7	9.1
Costa Rica .....	22.3	18.7	23.6	22.3	20.6	19.3	20.0	20.5	23.9	.3	.4
Guatemala .....	22.6	15.9	14.3	16.6	16.5	15.6	16.2	17.1	19.2	.3	.3
Honduras .....	24.7	27.1	25.6	24.4	22.9	21.9	21.9	23.7	21.7	.3	.3
Mexico .....	370.1	472.3	442.9	430.0	465.9	441.9	438.1	460.1	515.8	5.1	7.8
Panama .....	20.8	23.3	19.0	20.4	21.1	21.6	22.4	23.2	20.6	.3	.3
Other .....	19.9	10.0	9.1	9.7	4.7	4.3	4.5	4.4	3.1	.3	(*)
Other Western Hemisphere .....	95.7	56.6	52.7	51.8	39.9	39.0	39.2	40.5	46.1	1.3	.7
Bahamas .....	7.6	7.8	7.5	8.2	7.2	6.6	6.6	6.8	8.7	.1	.1
Barbados .....	2.2	3.9	3.6	3.4	3.4	3.8	2.2	2.3	1.4	(*)	(*)
Bermuda .....	2.5	3.0	3.5	3.0	2.7	3.3	3.1	3.2	3.1	(*)	(*)
Dominican Republic .....	46.6	12.6	10.9	10.6	7.4	9.8	9.7	11.6	18.7	.6	.3
Jamaica .....	10.4	8.8	8.2	7.7	6.2	5.2	5.3	5.2	8.3	.1	.1
Netherlands Antilles .....	4.6	3.3	3.6	3.6	3.5	2.5	2.1	2.5	1.6	.1	(*)
Trinidad and Tobago .....	15.7	12.8	10.9	10.2	5.8	3.7	3.7	3.8	2.6	.2	(*)
United Kingdom Islands, Caribbean .....	1.1	.5	.7	.8	.7	.7	.4	1.5	1.4	(*)	(*)
Other .....	5.0	3.9	3.8	4.2	4.0	3.8	3.9	3.9	1.3	.1	(*)
Africa .....	287.2	251.4	237.6	224.9	217.7	186.5	177.6	150.6	120.4	4.0	1.8
Egypt .....	5.7	7.6	7.2	8.7	10.2	9.1	9.5	9.7	12.7	.1	.2
Nigeria .....	17.9	16.1	17.5	15.3	11.0	11.8	12.2	12.4	6.9	.2	.1
South Africa .....	126.0	135.9	126.8	119.7	115.6	99.5	87.7	61.6	38.2	1.8	.6
Other .....	137.5	91.8	86.1	81.2	80.9	66.1	68.2	66.9	62.6	1.9	.9
Middle East .....	138.3	154.5	147.7	137.9	123.4	108.0	99.7	91.8	102.0	1.9	1.5
Israel .....	21.2	23.8	16.6	17.1	16.9	13.6	15.6	15.1	24.5	.3	.4
Saudi Arabia .....	57.0	113.1	117.8	107.2	93.8	83.6	74.3	68.3	70.7	.8	1.1
United Arab Emirates .....	6.5	7.7	6.2	6.1	4.4	4.1	3.2	3.1	2.4	.1	(*)
Other .....	53.6	9.9	7.1	7.5	8.4	6.6	6.6	5.2	4.3	.7	.1
Asia and Pacific .....	1,208.3	1,159.7	1,170.0	1,182.0	1,155.5	1,210.8	1,214.7	1,283.9	1,416.2	16.8	21.4
Australia .....	269.3	311.2	299.0	297.4	290.4	344.9	343.6	369.0	391.9	3.7	5.9
China .....	(P)	1.1	1.2	5.3	5.7	6.6	6.9	9.0	10.6	(P)	.2
Hong Kong .....	44.8	45.8	48.3	52.6	47.6	46.8	48.9	49.2	78.4	.6	1.2
India .....	94.6	75.2	74.9	74.8	70.1	62.4	54.7	52.0	37.8	1.3	.6
Indonesia .....	52.5	57.2	49.7	47.8	45.9	38.3	37.9	39.0	38.0	.7	.6
Japan .....	389.1	302.0	310.5	313.1	329.6	341.5	344.3	363.1	388.0	5.4	5.9
Korea, Republic of .....	31.1	32.2	36.5	38.3	40.0	46.7	56.4	65.8	70.0	.4	1.1
Malaysia .....	36.0	60.8	62.8	66.6	64.8	62.2	63.5	64.3	60.3	.5	.9
New Zealand .....	21.2	19.7	18.4	19.5	17.9	16.8	17.1	18.8	22.3	.3	.3
Philippines .....	111.8	104.7	104.4	97.1	91.2	91.7	91.5	95.9	100.4	1.6	1.5
Singapore .....	44.2	46.1	51.3	56.6	47.4	47.5	51.5	55.7	81.5	.6	1.2
Taiwan .....	68.0	57.8	60.9	64.9	58.7	62.5	53.2	55.3	63.4	.9	1.0
Thailand .....	27.3	29.4	29.4	29.9	30.9	29.7	31.0	33.6	59.9	.4	.9
Other .....	(P)	16.5	22.7	18.1	15.3	13.2	14.2	13.2	13.7	(P)	.2
International <sup>2</sup> .....	40.9	43.7	35.5	33.1	31.5	27.6	28.7	28.1	28.0	.6	.4
Addenda:											
Eastern Europe <sup>3</sup> .....	(P)	0	0	0	.2	.3	.2	.3	.8	(P)	(*)
European Communities (12) <sup>4</sup> .....	2,941.6	2,618.7	2,500.1	2,577.9	2,603.2	2,462.9	2,452.4	2,471.2	2,539.7	40.9	38.4
OPEC <sup>5</sup> .....	304.9	321.0	296.1	274.6	254.0	221.3	217.4	208.3	194.5	4.2	2.9

\* Less than .05 percent.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 1.

2. See footnote 1 to table 2.

3. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.

4. See footnote 2 to table 2.

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





was centered in industries in which U.S. parent companies experienced vigorous domestic competition from foreign producers—primary and fabricated metals, consumer electronics, tires, automobiles, and textiles. In some cases, the declines resulted from the shedding of foreign affiliates as part of a worldwide restructuring. In other cases, the declines reflected the adoption of labor-saving production techniques.

In primary and fabricated metal products, affiliates employed 222,000 workers in 1989, down from 396,000 in 1977. The decrease partly resulted from the sale of steel- and aluminum-producing affiliates. In steel, a large U.S. parent sold off foreign assets as part of a global restructuring intended to ward off a takeover attempt. In aluminum, several affiliates in the United Kingdom and India were sold in the early 1980's, as producers sought to cope with high energy costs and falling aluminum prices.

In household audio and video and communications equipment, affiliate employment fell from 250,000 workers in 1977 to 153,000 in 1989. Several large diversified U.S. parent companies sold their consumer electronics operations to foreign producers so that they could concentrate on more profitable business lines.

In rubber products, mainly tires, affiliate employment fell from 183,000 in 1977 to 109,000 in 1989. During the 1980's, some parents sold foreign affiliates to raise funds for capital investment to meet rising competition in the United States from Japanese and European producers.

In motor vehicle manufacturing, affiliate employment fell from 838,000 in 1977 to 701,000 in 1986 and increased thereafter to 795,000 in 1989. In the late 1970's and early 1980's, a shift in consumer preferences toward smaller, more fuel-efficient cars put U.S. auto producers at a competitive disadvantage vis-a-vis foreign producers. To increase their competitiveness, U.S. producers invested large sums to develop and produce new products. Because falling sales constrained profits, some U.S. producers sold off foreign operations to raise the necessary funds for investment. After 1986, affiliate employment in motor vehicle manufacturing rose again, as some U.S. producers focused on certain overseas markets where profits were higher and competition not so intense.

In textile products and apparel, affiliate employment fell from 142,000 in

1977 to 87,000 in 1989. The decline was widespread and probably reflected increased automation.

Outside manufacturing, affiliate employment declined in construction, mining, and petroleum refining. In construction, employment fell from 179,000 in 1977 to 54,000 in 1989 as a result of depressed activity and increased international competition. In mining, employment fell from 188,000 in 1977 to 89,000 in 1989. Much of the decline was in Africa, where some very large operations were sold, partly in response to declining commodity prices. In petroleum, employment fell from 370,000 in 1977 to 291,000 in 1989, partly because of worldwide overcapacity in the refining sector.

Affiliate employment grew in retail trade and in "services." In retail trade, employment increased from 426,000 in 1977 to 627,000 in 1989. Most of the increase reflected MNC's in the fast food industry seeking to expand beyond the saturated U.S. market. In "services," employment increased from 308,000 in 1977 to 483,000 in 1989; most of the increase occurred after 1982. Many "services" industries showed increases; however, the overall increase was largely centered in personnel supply services.

### Selected Aspects of MNC Operations in 1989

This section presents an analysis of detailed data from the 1989 benchmark survey that were also collected in the previous benchmark survey but not in the annual surveys. These data—most of which were collected only for majority-owned foreign affiliates (MOFA's)—include U.S. merchandise trade by product, by intended use, and by destination or origin; compensation of and hours worked by production workers of MOFA's in manufacturing; research and development expenditures and employment by MOFA's and their U.S. parents; and sales of goods and services by MOFA's and their U.S. parents by destination and affiliation. This section also discusses the industrial specialization of MNC's in 1989.

#### Merchandise trade

**Exports.**—In 1989, U.S. merchandise exports shipped to MOFA's, at \$97.1 billion, were 95 percent of exports shipped to all foreign affiliates and 40 percent of total MNC-associated exports (table 6). Most

exports to MOFA's—\$85.6 billion, or 88 percent—were shipped by U.S. parents.

By destination, exports to MOFA's in Canada were largest, at \$37.8 billion (table 7). A significant portion of the exports to Canadian MOFA's—15 percent—were shipped by unaffiliated U.S. persons; these exports accounted for over one-half of the shipments to all MOFA's by unaffiliated U.S. persons. Factors contributing to the large trade with Canada were the 1965 U.S.-Canadian automotive trade pact, which eliminated tariffs on such trade, and the geographical proximity and economic similarities between the two countries. Exports to European MOFA's were \$29.5 billion. Within Europe, exports to MOFA's in the United Kingdom were largest, at \$7.7 billion.

By product, nearly two-thirds of total U.S. exports shipped to MOFA's consisted of machinery, both electrical and nonelectrical, and of road vehicles and parts.<sup>12</sup> Exports of chemicals and

12. The product categories used in the benchmark survey are based on the Standard International Trade Classification (SITC). For a description of the SITC, see *Standard International Trade Classification, Revision 2* (United Nations Statistical Papers, Series M, No.

Table 6.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1988 and 1989  
(Millions of dollars)

	1988	1989 <sup>1</sup>
MNC-associated U.S. exports, total	215,207	241,491
Shipped to affiliates <sup>2</sup>	94,881	102,067
To MOFA's	90,780	97,077
By U.S. parents	78,204	85,648
By unaffiliated U.S. persons	12,575	11,428
To other affiliates <sup>3</sup>	4,101	4,990
By U.S. parents	n.a.	3,503
By unaffiliated U.S. persons	n.a.	1,487
Shipped to other foreigners by U.S. parents	120,326	139,425
Of which: Shipped to foreign parent groups of U.S. parents <sup>4</sup>	n.a.	10,104
MNC-associated U.S. imports, total	180,917	192,584
Shipped by affiliates <sup>2</sup>	87,291	93,694
By MOFA's	75,578	84,848
To U.S. parents	65,464	75,374
To unaffiliated U.S. persons	10,113	12,474
By other affiliates <sup>3</sup>	11,713	8,846
To U.S. parents	n.a.	3,610
To unaffiliated U.S. persons	n.a.	5,236
Shipped by other foreigners to U.S. parents	93,626	98,890
Of which: Shipped by foreign parent groups of U.S. parents <sup>4</sup>	n.a.	29,781
Addenda:		
All U.S. merchandise exports	320,337	361,451
MNC-associated U.S. exports as share of total (percent)	67	67
All U.S. merchandise imports	447,323	477,368
MNC-associated U.S. imports as share of total (percent)	40	40

n.a. Not available

MNC Multinational company

MOFA Majority-owned foreign affiliate

1. See footnote 1 to table 1.

2. As reported on foreign affiliates' forms.

3. For 1988, U.S. exports shipped to minority-owned foreign affiliates are not available by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates are not available by affiliation of person to whom the goods were shipped.

4. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

of "other manufactures" were also sizable. By intended use, exports for further manufacture accounted for 59 percent of exports to MOFA's, and exports for resale without further manufacture accounted for 38 percent; most of the remaining exports were of capital equipment.

**Imports.**—U.S. merchandise imports shipped by MOFA's in 1989, at \$84.8 billion, were 91 percent of U.S. imports shipped by all foreign affiliates and 44 percent of total MNC-associated imports. Most of the U.S. imports from MOFA's—\$72.4 billion, or 85 percent—were shipped to U.S. parents.

By area of origin, Canada accounted for 46 percent, the largest share of any major area, of imports from MOFA's. Mexico had the next largest share for

a single country. Nearly all of the imports from Mexico were shipped to U.S. parents; these imports were largely of finished goods that had been exported by the parents to Mexico as components for assembly under the *maquiladora* program. Imports from Asia and Pacific, particularly Singapore, and from Europe, particularly the United Kingdom, were also sizable. Most of the imports from Singapore were of electronic components.

By product, the majority of imports shipped by MOFA's consisted of road vehicles and parts and of machinery—both electrical and non-electrical. Imports of petroleum and products and of "other manufactures" were also substantial.

#### Compensation of production workers of manufacturing affiliates

For MOFA's in manufacturing, detailed estimates are available on the number of their production workers

and on the number of hours worked by and the compensation paid to these workers (table 8). Employee compensation includes wages, salaries, and payments for employee benefit plans, such as pension funds, health insurance, and other fringe benefits.

In interpreting the estimates of compensation, it should be noted that the hourly rates are a measure of labor cost per unit of time worked, not a measure of labor cost per unit of output; these two measures can differ because of variations in productivity. The estimates of output required to measure labor costs per unit of output (that is, gross product originating in foreign affiliates) are not yet available, but BEA plans to prepare such estimates in the next year.

For MOFA's, the average compensation per hour of production workers was \$10.46 in 1989. For countries in which affiliates employed more than 1,000 production workers, average compensation per hour ranged from \$23.27 in Japan to \$1.29 in China. Among the five countries having the most affiliate production workers, hourly compensation averaged \$16.66 in Canada, \$11.99 in the United Kingdom, \$17.11 in Germany, \$4.53 in Brazil, and \$2.44 in Mexico. The average compensation per hour of production workers of manufacturing MOFA's in many countries is substantially less than the \$14.31 average hourly compensation of production workers in manufacturing in the United States. However, production workers of manufacturing MOFA's in most countries earn more per hour, on average, than do all production workers in manufacturing in those countries.<sup>13</sup>

By industry, compensation rates ranged from \$13.14 in nonelectrical machinery to \$6.56 in electric and electronic equipment. The high rate in nonelectrical machinery reflects the relatively high proportion of employment in that industry that is in high-wage countries and the high level of skill required for the work. The low rate in electric and electronic equipment is partly due to the relatively large proportion of affiliate operations,

34/Rev. 2, New York: United Nations, 1975). In addition, product classifications are summarized in BEA's *Guide to Industry and Foreign Trade Classifications for International Surveys*.

Table 7.—U.S. Merchandise Trade Associated With Majority-Owned Nonbank Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1989  
(Millions of dollars)

	Exports shipped to affiliates			Imports shipped by affiliates		
	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaffiliated U.S. persons
All areas, all products .....	97,077	85,648	11,428	84,848	72,374	12,474
By area of destination or origin						
Canada .....	37,843	32,060	5,783	38,923	32,461	6,462
Europe .....	29,510	26,995	2,515	15,196	13,027	2,169
Of which:						
France .....	3,550	3,314	237	1,564	1,451	112
Germany, Federal Republic of .....	5,107	4,836	271	2,045	1,759	287
Italy .....	1,785	1,495	290	646	550	97
Netherlands .....	3,652	3,401	251	920	853	67
Switzerland .....	1,244	1,128	117	599	569	30
United Kingdom .....	7,687	6,845	842	5,501	4,114	1,387
Latin America and Other Western Hemisphere .....	11,095	9,322	1,773	10,400	9,591	809
Of which:						
Mexico .....	6,640	5,996	644	6,461	6,410	51
Africa .....	(P)	(P)	(P)	2,314	1,637	677
Middle East .....	406	317	89	511	362	149
Asia and Pacific .....	17,550	16,447	1,103	17,504	15,295	2,209
Of which:						
Australia .....	3,184	2,893	290	1,339	743	597
Hong Kong .....	2,186	2,093	92	3,418	2,622	797
Japan .....	6,256	6,044	212	2,230	1,959	271
Singapore .....	2,335	2,128	207	5,041	4,942	100
International <sup>1</sup> .....	(P)	(P)	(P)	(*)	(*)	0
Addendum:						
European Communities (12) <sup>2</sup> .....	27,361	25,047	2,314	13,181	11,083	2,098
By product						
Food .....	2,524	1,823	701	1,462	1,240	222
Beverages and tobacco .....	878	722	106	381	297	84
Crude materials, inedible, except fuels .....	1,139	945	194	2,369	1,164	1,205
Petroleum and products .....	1,634	1,337	297	10,647	8,080	2,567
Coal and coke .....	114	79	35	41	7	34
Chemicals .....	12,790	11,151	1,639	4,179	3,301	878
Machinery .....	36,880	34,461	2,419	24,755	23,356	1,399
Road vehicles and parts .....	26,477	23,236	3,241	27,116	26,225	891
Other transportation equipment .....	697	404	293	1,830	1,049	781
Metal manufactures .....	2,074	1,635	439	1,860	1,188	672
Other manufactures .....	11,250	9,457	1,793	10,177	6,459	3,718
Other .....	670	397	273	31	9	22
By intended use						
Capital equipment and other goods charged to fixed asset accounts .....	2,154	1,354	800	n.a.	n.a.	n.a.
For further manufacture .....	37,181	48,970	8,211	n.a.	n.a.	n.a.
For resale without further manufacture .....	37,193	35,000	2,193	n.a.	n.a.	n.a.
Other .....	549	325	225	n.a.	n.a.	n.a.

\* Less than \$500,000.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

n.a. Not available.

1. See footnote 1 to table 2.

2. See footnote 2 to table 2.

13. The hourly compensation data for the United States and those for all production workers in various host countries are from U.S. Department of Labor, Bureau of Labor Statistics, *International Comparisons of Hourly Compensation Costs for Production Workers in Manufacturing, 1975-89*, Report 794 (Washington, DC: U.S. Government Printing Office, October 1990).

particularly in electronic components and accessories, that is in low-wage countries, such as Malaysia and Singapore, and the relatively low level of skill required for assembly work.

### Research and development expenditures and employment

Table 9 presents estimates of research and development (R&D) ex-

penditures and associated employment by nonbank U.S. parents and their MOFA's, classified by industry. R&D expenditures are measured in two ways: (1) Those performed for a parent's or an affiliate's own benefit, either by themselves or by others on contract, and (2) those performed by the parent or affiliate, either for themselves or for others on contract.

U.S. parents spent \$58.9 billion on R&D for their own benefit and employed 623,000 scientists, engineers, and other technical staff in R&D activities. MOFA's spent \$7.1 billion on R&D for their own benefit, 11 percent of the MNC total, and had 95,200 R&D employees, 13 percent of the MNC total.

By industry, manufacturing accounted for the largest shares of total R&D expenditures for both parents' and affiliates' own benefit—86 percent and 81 percent, respectively—and of total R&D employment—87 percent and 83 percent, respectively. Within manufacturing, parents' expenditures were largest in chemicals, in nonelectrical machinery, and in transportation equipment. Affiliates' expenditures were largest in transportation equipment and in chemicals.

U.S. MNC's spent an average of \$15.00 on R&D for their own benefit for every \$1,000 of sales. U.S. parents spent more per unit of sales—\$18.79 per \$1,000 of sales—than their foreign affiliates—\$7.03 per \$1,000 of sales. For parents, R&D spending per \$1,000 of sales was highest in manufacturing, particularly in computers and office equipment and in drugs. For affiliates, R&D spending per \$1,000 of sales was highest in "services," particularly in research, development, and testing services; however, the levels of R&D expenditures were highest by far for affiliates in manufacturing, especially in "other" transportation equipment, in household audio, video, and communication equipment, and in drugs.

R&D performed by U.S. parents, either for themselves or for others on contract, was \$81.1 billion. R&D performed for others on contract was \$24.5 billion; of that amount, \$21.9 billion was for the Federal Government—mostly by parents in "other" transportation equipment. R&D performed by affiliates was \$8.0 billion, of which \$1.6 billion was performed for others on contract.

### Sales of goods and services by destination and affiliation

In the benchmark survey, sales by nonbank U.S. parents and by MOFA's

Table 8.—Compensation Per Hour and Number of Production Workers of Majority-Owned Foreign Affiliates in Manufacturing<sup>1</sup>, by Country and by Major Industry of Affiliate, 1989

	Number of employees (thousands)		Production workers as a percentage of total employment (percent)	Compensation per hour of production workers (dollars)
	Total	Production workers		
All countries, all manufacturing industries .....	3,246.3	1,876.5	58	10.46
By country				
Canada .....	451.0	271.2	60	16.66
Europe .....	1,505.1	831.1	55	14.42
Austria .....	8.6	5.6	66	14.27
Belgium .....	78.5	50.0	64	16.25
Denmark .....	8.2	5.0	61	16.34
Finland .....	1.3	.8	63	15.82
France .....	193.6	102.7	53	15.75
Germany, Federal Republic of .....	381.7	197.6	52	17.11
Greece .....	6.0	3.2	53	6.11
Ireland .....	36.7	23.5	64	10.43
Italy .....	118.4	63.2	53	16.72
Luxembourg .....	7.1	3.3	46	14.07
Netherlands .....	69.0	43.4	63	17.58
Norway .....	2.2	1.2	55	22.47
Portugal .....	13.3	8.4	63	5.32
Spain .....	92.7	58.7	63	10.71
Sweden .....	12.9	8.8	68	19.54
Switzerland .....	11.4	7.1	62	18.15
Turkey .....	5.1	2.8	55	4.50
United Kingdom .....	458.2	245.6	54	11.99
Other .....	.3	.2	39	17.16
Latin America and Other Western Hemisphere .....	742.2	453.1	61	3.48
South America .....	414.8	248.2	60	4.34
Argentina .....	36.0	21.8	60	3.52
Brazil .....	309.6	185.0	60	4.53
Chile .....	8.2	5.6	69	4.64
Colombia .....	20.2	11.6	57	3.92
Ecuador .....	4.4	2.9	66	1.64
Peru .....	3.1	1.8	57	5.66
Venezuela .....	29.6	17.3	58	3.79
Other .....	3.7	2.3	61	4.81
Central America .....	316.1	197.6	63	2.46
Costa Rica .....	8.3	4.9	58	2.64
Guatemala .....	4.6	2.8	61	2.60
Honduras .....	6.8	3.3	48	2.44
Mexico .....	292.0	184.1	63	2.44
Panama .....	2.2	1.3	60	4.78
Other .....	2.0	1.3	62	2.38
Other Western Hemisphere .....	11.4	7.4	65	2.42
Bahamas .....	.2	.2	85	4.85
Barbados .....	.4	.2	60	2.35
Bermuda .....	(*)	(*)	60	12.00
Dominican Republic .....	4.6	2.9	63	1.38
Jamaica .....	4.3	2.8	65	2.27
Netherlands Antilles .....	.2	.1	60	5.58
Trinidad and Tobago .....	.7	.5	71	4.93
United Kingdom Islands, Caribbean .....	.5	.3	58	1.62
Other .....	.3	.2	65	8.22
Africa .....	41.8	23.3	56	2.65
Egypt .....	2.8	1.5	55	1.44
Nigeria .....	1.4	.7	31	1.02
South Africa .....	18.6	9.4	51	4.15
Other .....	19.0	11.7	61	1.71
Middle East .....	6.0	3.4	56	11.71
Israel .....	5.6	3.1	55	12.09
Saudi Arabia .....	.3	.2	68	7.97
United Arab Emirates .....	(*)	(*)	58	14.18
Other .....	.2	.1	73	5.91
Asia and Pacific .....	500.1	294.4	59	6.14
Australia .....	101.9	57.3	56	13.02
China .....	2.9	1.6	54	1.29
Hong Kong .....	32.3	23.1	71	2.46
India .....	9.9	3.5	35	1.50
Indonesia .....	6.6	3.8	57	1.83
Japan .....	74.1	28.1	38	23.27
Korea, Republic of .....	21.6	13.7	64	4.19
Malaysia .....	50.8	34.6	68	1.79
New Zealand .....	10.2	5.8	57	6.83
Philippines .....	53.7	36.5	68	1.58
Singapore .....	57.8	37.8	65	3.38
Taiwan .....	44.1	27.2	62	4.51
Thailand .....	26.7	16.7	63	1.44
Other .....	7.4	4.7	63	1.99
By major industry				
Food and kindred products .....	304.6	187.1	61	8.39
Chemicals and allied products .....	477.2	237.8	50	11.73
Primary and fabricated metals .....	176.9	113.9	64	10.84
Machinery, except electrical .....	504.6	259.5	51	13.14
Electric and electronic equipment .....	450.4	276.4	61	6.56
Transportation equipment .....	598.8	364.9	61	12.38
Other manufacturing .....	733.9	436.9	60	9.89

\* Less than 50 employees.

1. These data only include affiliates whose primary industry—in terms of sales—is manufacturing.



were disaggregated by destination, by affiliation of customer, and by whether the sales were of goods, services, or investment income.

**U.S. parents.**—Total sales by U.S. parents were \$3,134 billion in 1989 (table 10). Sales of goods accounted for \$2,213 billion or 71 percent, sales of services accounted for \$798 billion or 26 percent, and investment income accounted for \$123 billion or 3 percent.<sup>14</sup>

Of total sales of goods by U.S. parents, 88 percent were to U.S. persons and 12 percent were to foreigners. Over one-half of the sales to foreigners were to unaffiliated persons. Of total sales of services, 94 percent were to U.S. persons, and 6 percent were to foreigners. Over one-half of the sales to foreigners were to foreign affiliates.

By industry, sales of services were largest in "other industries," particularly in communications and public utilities and in transportation, and they were next largest in finance (except banking), insurance, and real estate (FIRE). They were also sizable in manufacturing—especially in motor vehicles and computer manufacturing—and in "services."

**MOFA's.**—Total MOFA sales were \$1,015 billion (tables 11–12). Sales of goods accounted for the largest share—87 percent, or \$887 billion. Sales of services accounted for 11 percent, or \$110 billion. Investment income accounted for 2 percent, or \$18 billion. Most of the sales of both goods and services were to unaffiliated foreign persons in the affiliate's country of location. These sales reflect the fact that U.S. parents have invested abroad mainly to sell goods and services through affiliates to unaffiliated customers in local markets.<sup>15</sup>

By industry, sales of goods were largest—at \$490 billion—in manufacturing. Within manufacturing, sales were largest in transportation equipment and in chemicals. Sales were also sizable in wholesale trade, particularly in durable goods.

By area, affiliates in Europe accounted for over one-half, or \$505

billion, of the total sales of goods. Within Europe, sales by affiliates in the United Kingdom were particularly large—at \$141 billion. Outside Europe, sales were largest in Canada—at \$151 billion—and in Japan—at \$48 billion.

By industry, sales of services were largest—at \$33 billion—in FIRE; insurance affiliates accounted for about two-thirds of the total. Sales of services were next largest—\$32 billion—in "services"; business services accounted for about one-half of the total, and most of these sales were by affiliates in computer processing and data preparation services. Sales were also sizable in computer and office equipment manufacturing, where affiliates provided services associated with the use and maintenance of equipment that they manufactured.

By area, affiliates in Europe accounted for over one-half, or \$58 billion, of total sales of services. Within Europe, sales in the United Kingdom were particularly large—at \$21 billion. Outside Europe, sales were largest in Canada—at \$17 billion—and in Japan—at \$10 billion.

By destination, 69 percent of total sales by MOFA's were to customers in the affiliates' own countries of location, 20 percent were to customers in other foreign countries, and 11 percent were to customers in the United States.

Sales to customers in other foreign countries accounted for over one-half of total sales by MOFA's in several European countries—Switzerland, Netherlands, Belgium, and Ireland—and for about one-third of total sales by MOFA's in several Asian countries—Hong Kong, Indonesia, and Singapore. In the European countries, most of the sales to other foreign countries were by manufacturing affiliates to other European countries. Most of the total sales to other foreign countries were to other foreign affiliates.

In several industries and countries, sales to the United States accounted for a relatively large share of the total. They accounted for about 25 percent of total sales in two extractive industries—crude petroleum and

*Text continues on p. 45.*

Table 10.—Sales of Goods and Services by Nonbank U.S. Parents and Foreign Affiliates, 1988–89

	Millions of dollars							Services as a percentage of total 1989
	1988			1989 <sup>1</sup>				
	Total	Goods	Services and investment income <sup>2</sup>	Total	Goods	Services	Investment income	
<b>U.S. parents</b>								
All nonbank parents of nonbank affiliates	2,828,209	2,017,410	810,799	3,133,588	2,212,586	798,156	122,845	25.5
To U.S. persons	n.a.	n.a.	791,519	2,805,398	1,947,863	749,439	108,096	26.7
To foreign persons	n.a.	n.a.	19,280	328,189	264,723	48,717	14,749	14.8
To foreign affiliates	n.a.	n.a.	4,543	154,792	116,996	28,235	9,541	18.3
To other foreign persons	n.a.	n.a.	14,937	173,397	147,727	20,482	5,208	11.8
<b>Foreign affiliates</b>								
All nonbank affiliates of nonbank parents	1,194,733	n.a.	n.a.	1,266,285	n.a.	n.a.	n.a.	n.a.
Majority-owned affiliates	927,886	816,597	111,289	1,015,263	887,010	110,486	17,767	10.9
To affiliated persons	226,618	202,584	24,033	241,839	214,810	21,995	5,004	9.1
To unaffiliated persons	701,268	614,013	87,255	773,424	672,170	88,491	12,763	11.4
To the United States	101,444	90,969	10,475	111,338	97,228	10,782	3,328	9.7
To U.S. parents	82,216	74,159	8,057	91,831	82,671	6,724	2,435	7.3
To unaffiliated U.S. persons	19,228	16,810	2,418	19,507	14,556	4,058	893	20.8
To foreign countries	826,442	725,629	100,813	903,925	789,783	99,704	14,439	11.0
To other foreign affiliates	144,401	128,426	15,977	150,008	132,169	15,271	2,569	10.2
To unaffiliated foreign persons	682,041	597,203	84,837	753,917	657,614	84,433	11,870	11.2
Local sales	606,312	520,834	85,478	697,711	599,526	85,823	12,362	12.3
To other foreign affiliates	30,938	24,149	6,790	40,670	32,629	6,651	1,390	16.4
To unaffiliated foreign persons	575,374	496,685	78,688	657,041	566,896	79,172	10,972	12.0
Sales to other countries	220,130	204,795	15,335	206,214	190,257	13,881	2,076	6.7
To other foreign affiliates	113,463	104,277	9,187	109,339	99,540	8,620	1,179	7.9
To unaffiliated foreign persons	106,667	100,518	6,149	96,876	90,717	5,261	898	5.4
Minority-owned affiliates	266,847	n.a.	n.a.	251,022	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. See footnote 1 to table 1.

14. To provide more accurate data on sales of services, information on investment income of U.S. parents and MOFA's in finance and insurance was collected separately from sales of services for the first time in the 1989 benchmark survey. Finance and insurance companies include investment income in sales because it is generated by a primary activity of the company. In most other industries, investment income is considered an incidental revenue source and included in the income statement in a separate "other income" category.

15. An unaffiliated customer of a MOFA is a customer other than the MOFA's U.S. parent or another foreign affiliate of the parent.

2. To provide more accurate data on sales of services, information on investment income of U.S. parents and MOFA's in finance and insurance was collected separately from sales of services for the first time in the 1989 benchmark survey. Finance and insurance companies include investment income in sales because it is generated by a primary activity of the company. In most other industries, investment income is considered an incidental revenue source and included in the income statement in a separate "other income" category.





Table 12.—Sales of Goods and Services by Majority-Owned Nonbank Foreign Affiliates, Country of Affiliate by Destination, 1989  
(Millions of dollars)

	Total sales			Goods			Services			Investment income		
	Total	To U.S. persons	To foreign persons	Total	To U.S. persons	To foreign persons	Total	To U.S. persons	To foreign persons	Total	From U.S. persons	From foreign persons
<b>All countries</b> .....	1,015,263	111,338	903,925	887,010	97,228	789,783	110,486	10,782	99,704	17,767	3,328	14,439
<b>Canada</b> .....	172,134	39,145	132,989	151,206	38,454	112,753	17,126	680	16,446	3,802	12	3,790
<b>Europe</b> .....	570,835	27,939	542,896	505,225	23,394	481,831	57,574	3,676	53,899	8,036	869	7,167
Austria .....	5,514	81	5,433	4,869	(b)	(b)	610	(b)	(b)	35	0	35
Belgium .....	29,113	1,008	28,105	26,410	894	25,516	2,558	113	2,444	146	1	145
Denmark .....	4,109	174	3,935	3,221	(b)	(b)	827	(b)	(b)	61	2	59
Finland .....	2,961	(b)	(b)	2,574	(b)	(b)	365	(b)	(b)	22	0	22
France .....	70,852	1,938	68,914	63,314	1,634	61,680	7,407	302	7,105	131	2	129
Germany, Federal Republic of .....	105,972	2,585	103,387	97,800	2,123	95,677	7,206	455	6,752	966	7	958
Greece .....	1,935	24	1,910	1,816	24	1,792	119	(b)	119	0	0	0
Ireland .....	11,355	725	10,631	10,954	(b)	(b)	385	(b)	(b)	15	0	15
Italy .....	45,502	2,836	42,667	41,702	2,732	38,969	3,552	103	3,449	249	0	249
Luxembourg .....	1,448	(b)	(b)	1,377	(b)	(b)	41	(b)	(b)	31	8	23
Netherlands .....	44,391	2,334	42,056	36,665	2,018	34,646	7,188	276	6,913	538	40	497
Norway .....	7,604	808	6,795	7,002	(b)	(b)	594	(b)	(b)	8	0	8
Portugal .....	3,264	(b)	(b)	2,983	(b)	(b)	274	(b)	(b)	7	0	7
Spain .....	23,599	786	22,813	21,739	766	20,973	1,560	20	1,540	300	0	300
Sweden .....	7,635	(b)	(b)	6,516	(b)	(b)	1,061	(b)	(b)	58	0	58
Switzerland .....	36,402	2,909	33,493	33,304	2,613	30,691	2,861	277	2,584	237	18	219
Turkey .....	1,696	39	1,657	1,541	37	1,504	155	2	153	0	0	0
United Kingdom .....	166,979	10,867	156,112	140,978	8,084	132,894	20,769	1,993	18,776	5,232	790	4,442
Other .....	304	9	495	462	(b)	(b)	42	(b)	(b)	0	0	0
<b>Latin America and Other Western Hemisphere</b> .....	87,523	18,266	69,257	73,228	13,322	59,906	9,762	2,579	7,183	4,534	2,365	2,168
<b>South America</b> .....	46,145	3,349	42,796	42,737	(b)	(b)	2,938	(b)	(b)	470	(*)	470
Argentina .....	3,948	149	3,799	3,255	141	3,115	498	8	490	194	(*)	194
Brazil .....	30,377	2,158	28,219	28,548	(b)	(b)	1,667	(b)	(b)	162	0	162
Chile .....	2,918	122	1,891	1,787	122	1,665	178	0	178	48	0	48
Colombia .....	3,912	375	3,538	3,652	369	3,284	196	6	190	64	0	64
Ecuador .....	578	194	384	528	186	342	49	8	40	1	0	1
Peru .....	1,122	(b)	(b)	1,065	(b)	(b)	56	0	56	1	0	1
Venezuela .....	2,762	22	2,739	2,486	19	2,467	275	3	271	1	0	1
Other .....	1,433	(b)	(b)	1,415	(b)	(b)	18	0	18	0	0	0
<b>Central America</b> .....	21,439	4,892	16,547	20,305	(b)	(b)	1,009	(b)	(b)	125	4	122
Costa Rica .....	739	79	660	746	79	667	13	0	13	0	0	0
Guatemala .....	679	(b)	(b)	667	(b)	(b)	12	0	12	0	0	0
Honduras .....	1,159	(b)	(b)	1,145	(b)	(b)	11	(*)	11	2	0	2
Mexico .....	16,476	4,264	12,212	15,613	4,248	11,366	749	16	733	114	0	114
Panama .....	1,876	354	1,522	1,653	(b)	(b)	215	(b)	(b)	8	4	5
Other .....	491	(*)	491	480	(*)	480	10	0	10	1	0	1
<b>Other Western Hemisphere</b> .....	19,939	10,026	9,914	10,186	5,251	4,934	5,815	2,413	3,402	3,938	2,361	1,577
Bahamas .....	1,529	124	1,406	1,102	(b)	(b)	377	(b)	(b)	50	8	41
Barbados .....	720	334	386	347	(b)	(b)	297	(b)	(b)	76	70	6
Bermuda .....	11,484	6,314	5,170	6,259	4,567	1,692	3,784	1,357	2,427	1,441	390	1,051
Dominican Republic .....	578	226	351	(b)	(b)	(b)	(b)	(b)	(b)	0	0	0
Jamaica .....	1,138	313	825	(b)	(b)	(b)	(b)	(b)	(b)	0	0	0
Netherlands Antilles .....	2,719	1,938	781	52	(b)	(b)	52	493	177	316	2,173	1,760
Trinidad and Tobago .....	652	(b)	(b)	599	(b)	(b)	45	0	45	8	0	8
United Kingdom Islands, Caribbean .....	716	360	355	179	(b)	(b)	347	(b)	(b)	191	133	57
Other .....	404	(b)	(b)	356	(b)	(b)	48	32	17	0	0	0
<b>Africa</b> .....	11,630	3,207	8,422	11,046	3,200	7,846	578	7	571	5	0	5
Egypt .....	1,881	(b)	(b)	1,665	(b)	(b)	217	1	216	0	0	0
Nigeria .....	2,257	1,350	908	2,187	1,350	838	70	(*)	70	0	0	0
South Africa .....	2,692	15	2,677	2,660	15	2,645	32	(*)	32	0	0	0
Other .....	4,799	(b)	(b)	4,535	(b)	(b)	259	6	253	5	0	5
<b>Middle East</b> .....	7,806	1,639	6,167	6,620	1,629	4,991	1,151	10	1,141	35	0	35
Israel .....	1,013	92	921	666	90	576	340	2	338	7	0	7
Saudi Arabia .....	3,408	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	471	0	0
United Arab Emirates .....	1,541	889	652	1,404	889	515	109	(*)	109	28	0	28
Other .....	1,844	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	224	0	0
<b>Asia and Pacific</b> .....	160,408	18,656	141,752	139,678	17,228	122,450	19,376	1,347	18,029	1,354	81	1,273
Australia .....	37,255	1,404	35,850	32,940	1,325	31,615	3,700	72	3,628	615	7	608
China .....	252	1	250	213	1	212	39	0	39	0	0	0
Hong Kong .....	15,303	3,451	12,052	12,881	3,356	9,525	2,604	95	2,509	19	(*)	19
India .....	323	(b)	(b)	293	(b)	(b)	30	3	28	0	0	0
Indonesia .....	6,109	810	5,299	5,953	808	5,145	156	2	154	(*)	0	(*)
Japan .....	58,083	3,285	54,798	47,735	2,234	45,501	9,757	977	8,780	591	74	517
Korea, Republic of .....	2,451	439	2,012	2,185	(b)	(b)	261	(b)	(b)	5	0	5
Malaysia .....	5,595	834	4,761	5,322	(b)	(b)	272	(b)	(b)	(*)	0	(*)
New Zealand .....	3,212	93	3,120	2,786	90	2,696	394	3	391	33	0	33
Philippines .....	2,921	283	2,638	2,589	(b)	(b)	297	(b)	(b)	35	0	35
Singapore .....	15,524	5,408	10,115	14,708	5,335	9,373	814	74	740	2	0	2
Taiwan .....	6,664	1,785	4,879	5,961	(b)	(b)	649	(b)	(b)	53	0	53
Thailand .....	5,473	824	4,649	5,143	823	4,320	330	1	329	(*)	0	(*)
Other .....	1,043	(b)	(b)	970	(b)	(b)	73	0	73	0	0	0
<b>International</b> <sup>1</sup> .....	4,927	2,484	2,442	7	1	6	4,920	2,484	2,436	0	0	0
<b>Addenda:</b>												
Eastern Europe <sup>2</sup> .....	(b)	1	(b)	(b)	1	(b)	(b)	0	(b)	0	0	0
European Communities (12) <sup>3</sup> .....	508,519	23,420	485,099	448,957	19,266	429,692	51,886	3,304	48,582	7,675	851	6,825
OPEC <sup>4</sup> .....	17,051	3,316	13,735	15,650	3,298	12,352	1,371	18	1,353	30	0	30

\* Less than \$500,000

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.<sup>1</sup> See footnote 1 to table 2.<sup>2</sup> See footnote 3 to table 4.<sup>3</sup> See footnote 2 to table 2.<sup>4</sup> See footnote 5 to table 4.



Table 13.—Sales by Nonbank U.S. Parents, Industry of U.S. Parent by Industry of Sales, 1989

[Millions of dollars]

Table with 14 columns: Industry of U.S. parent, All industries, Petroleum, Total, Food and kindred products, Chemicals and allied products, Primary and fabricated metals, Machinery, except electrical, Electric and electronic equipment, Transportation equipment, Other manufacturing, Wholesale trade, Finance (except banking, insurance, and real estate), Services, Other industries, Sales not specified by industry. Rows include categories like All industries, Petroleum, Manufacturing, Wholesale trade, Finance, Services, and Other industries, with numerous sub-categories.

\* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

1. "Industry of U.S. parent" is the industry in which the parent's sales were largest.

2. "Industry of sales" is the industry of the goods or services being sold.

3. In the breakdown of U.S. parents' sales by industry of sales, only the eight largest categories had to be specified. If a given parent had sales in more than eight industries, the distribution of its sales in the specified industries would have covered less than 100 percent of its total sales. Sales in all unspecified industries combined are shown in this column.



*Text continues from p. 40.*

metal mining—and in three manufacturing industries—computers and office equipment, electronic components and accessories, and transportation equipment. Except for metal mining, most of the sales to the United States in these industries, as well as in most other industries, were to U.S. parents.

Sales to the United States accounted for a relatively large share of total sales by MOFA's in Canada and Mexico (mostly by transportation equipment affiliates), in Singapore and Taiwan (mainly by affiliates that manufacture computer components), and in Bermuda, Nigeria, United Arab Emirates, and Egypt (mostly by petroleum affiliates). They also accounted for a sizable share of total sales by MOFA's in the Netherlands Antilles; this large share mostly reflected interest payments (investment income) received from U.S. parents.

### *Specialization of MNC's*

In all the tables in this article that are disaggregated by industry, except for tables 13 and 14, parents and affiliates are classified by industry of enterprise—that is, by the industry that accounted for the largest portion of their sales.<sup>16</sup> In the benchmark survey, sales data were collected by industry of sales to determine the correct industry classification of parents and affiliates. This information can also be used to examine the degree of industrial specialization of parent and affiliate operations.

Tables 13 and 14 show sales for U.S. parents and MOFA's in their industries of classification and in other industries. For U.S. parents, the proportion of sales in their industry of classification (industry specialization ratio) ranged from 94 percent in FIRE to 75 percent in wholesale trade. In manufacturing, the ratio was 84 percent; within manufacturing, the ratio was highest in transportation equipment and lowest in electric and electronic equipment.

For MOFA's, the industry specialization ratios ranged from 99 percent in petroleum to 89 percent in wholesale trade. In manufacturing, the

ratio was 92 percent; within manufacturing, the ratio was highest in food manufacturing and lowest in both transportation equipment and nonelectrical machinery. These high ratios for MOFA's show that most affiliates tend to specialize in the manufacture or sale of a specific product or to engage in the development of a specific natural resource, such as petroleum or minerals.<sup>17</sup>

### **Coverage and Methodology of the Benchmark Survey**

Benchmark surveys are the most comprehensive surveys of U.S. direct investment abroad conducted by BEA. The preliminary results from the 1989 benchmark survey are based on reported or estimated data for 2,167 U.S. parents and 17,835 foreign affiliates. This survey covered all foreign affiliates of U.S. direct investors that had assets, sales, or net income of more than \$3 million. It collected detailed information on the financial structure and overall operations of the foreign affiliates and their U.S. parent companies, as well as on transactions and positions between the foreign affiliates and their U.S. parents. For similar data items, the 1989 estimates presented in this article extend the time series of universe estimates for 1983–88, which were derived from sample data reported in BEA's annual surveys of U.S. direct investment abroad.

The concepts and definitions underlying the 1989 benchmark survey are essentially the same as those underlying the previous benchmark survey, as described in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. The full methodology for the 1989 survey will accompany the revised estimates to be published next fall.

To produce these preliminary results from the 1989 benchmark survey, BEA made estimates for reports not received or processed in time for publication and for items that were not reported or were reported incorrectly. The degree of estimation varies from item to

item. In some cases, reporters had difficulty supplying the required information because the data were not easily accessible or were unavailable from their financial accounting records. In particular, data on trade and employment are subject to a higher degree of estimation than other items.

The development of procedures to estimate the missing data enabled BEA to publish these preliminary results in 17 months from the due date of the reports. (For the 1982 benchmark survey, only final estimates were prepared, and these results were published 30 months after the due date of the reports.) Final results of the 1989 benchmark survey, incorporating data from reports received and processed after the publication of these preliminary results, will be published next fall. Overall, the differences between the preliminary and final results are expected to be small, but they could be sizable for some items and for individual countries and industries.

In the 1989 benchmark survey, a long form, requesting information in considerable detail, was filed by affiliates with assets, sales, or net income greater than \$15 million. The most detail was obtained for majority-owned nonbank affiliates. To minimize the burden on survey respondents, a short form requesting less detail was introduced for filing by smaller affiliates. For these affiliates, BEA has estimated the items that appear only on the long form, so that the published results are presented in the same detail for all affiliates regardless of size.

Some of the industry and country detail that is shown in this article differs from that shown in prior annual survey articles. By industry, more detail is shown in "services" and in "other industries". By country, the detail shown has been reorganized along strictly geographic lines; economic or political groups, such as the European Communities, are no longer shown in the body of the tables, but in some cases are shown as addenda. In addition, a few countries in which U.S. investment has declined significantly were dropped, and several countries in which investment has expanded significantly were added.

The geographic allocation of sales of services by affiliates in "International"—that is, by affiliates having operations in more than one country and engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment—has been changed. Sales to U.S. per-

16. Each U.S. parent or affiliate was classified by industry on the basis of its sales (or total income for holding companies). First, the parent or affiliate was classified in the major industry group that accounted for the largest percentage of its sales. Second, within the major industry group, the parent or affiliate was classified in the two-digit industry group in which its sales were largest. Third, within its two-digit industry, the parent or affiliate was classified in the three-digit subindustry in which its sales were largest.

17. Parent and MOFA specialization ratios are sensitive to levels of company consolidation and thus are not strictly comparable. In the benchmark survey, U.S. parents were defined as fully consolidated business enterprises and were required to consolidate all domestic (U.S.) subsidiaries owned more than 50 percent, regardless of industry classification. By contrast, MOFA's were not allowed to consolidate affiliates across countries and, within a given country, could consolidate affiliates only if they were classified in the same industry or were integral parts of the same business operation. Largely because of this difference in consolidation, the specialization ratios for MOFA's tend to be higher than those for parents.

sons by these affiliates are now being recorded as sales to the United States; previously, all sales by these affiliates were recorded as local sales.

*The improved coverage of the MNC universe in 1989*

In conducting a benchmark survey, BEA comprehensively reviews outside sources of information to improve the coverage of its universe of U.S. parent companies and foreign affiliates. The review for the 1989 benchmark survey identified 664 parent companies and 5,188 foreign affiliates that had not previously been reported to BEA (table 15). The newly identified parents were those that had failed to report in prior annual surveys or that were not required to report because all of their affiliates were below the exemption level of the annual survey. Most of the newly identified affiliates were below the annual survey exemption level and were not required to be reported.<sup>18</sup> However, the newly identified affiliates that exceeded the exemption level, though much smaller in number, together had far larger assets, sales, and employment than the affiliates that were below the exemption level.

BEA also reviewed the status of existing parents and affiliates, including those whose data had been estimated since the last benchmark survey. This review eliminated 436 parent companies and 5,061 foreign affiliates from the universe because they had been sold, liquidated, or merged or consol-

idated with another U.S. parent or foreign affiliate since the last benchmark survey. As a result of both reviews, a net of 228 parents and 127 foreign affiliates were added to the direct investment universe.

Globally, the net addition of these parents and affiliates did not contribute significantly to the 1989 changes in the MNC estimates, except for the estimates of parent employment. For parents, the improved coverage increased assets by \$43.3 billion,

sales by \$36.0 billion, and employment by 571,000 (table 15, line 2). For affiliates, it reduced assets by \$5.0 billion, sales by \$3.5 billion, and employment by 46,000 (table 15, line 11). However, for certain countries and industries, the gross changes in the estimates due to the addition or deletion of parents and affiliates were quite large (table 15, lines 3 and 6 for parents and lines 12 and 15 for affiliates) and may have had sizable effects on the 1989 changes.

Table 15.—Sources of Change in Selected Data Items for Nonbank U.S. Parents and Their Nonbank Foreign Affiliates, 1988–89

Line		Millions of dollars		Employment (thousands)	Addendum: Number of parents or affiliates <sup>1</sup>
		Assets	Sales		
<b>Parents</b>					
1	Total change (sum of lines 2 and 7)	541,974	305,379	983.4	174
2	Net change due to benchmark revisions (sum of lines 3 and 6)	43,314	35,977	571.3	228
3	Parents that entered the survey universe (sum of lines 4 and 5)	277,314	220,877	1,683.3	664
4	Parents that were not required to report in prior annual surveys because their affiliates were below BEA's exemption levels <sup>2</sup>	79,585	65,366	607.4	312
5	Parents that were required to report in prior annual surveys but did not	197,729	155,511	1,075.9	352
6	Parents that left the survey universe since the last benchmark survey but for which BEA continued to make estimates through 1988 <sup>3</sup>	-234,000	-184,900	-1,112.0	-436
7	Actual changes in parent operations in 1989 (sum of lines 8 and 9)	498,660	269,402	412.1	.....
8	Parents that established or acquired their first foreign affiliate in 1989	37,199	22,498	130.7	37
9	Parents that were reported in both 1988 and 1989 <sup>4</sup>	461,461	246,904	281.4	.....
<b>Affiliates</b>					
10	Total change (sum of lines 11 and 16)	107,669	71,552	217.9	905
11	Net change due to benchmark revisions (sum of lines 12 and 15)	-4,970	-3,505	-46.3	127
12	Affiliates that entered the survey universe (sum of lines 13 and 14)	89,056	82,012	602.8	5,188
13	Affiliates that were not required to be reported in prior annual surveys because they were below BEA's exemption levels <sup>2</sup>	12,659	15,567	183.8	3,347
14	Affiliates that were required to be reported in prior annual surveys but were not	76,397	66,445	419.0	1,841
15	Affiliates that left the survey universe since the last benchmark survey but for which BEA continued to make estimates through 1988 <sup>6</sup>	-94,026	-85,517	-649.1	-5,061
16	Actual changes in affiliate operations in 1989 (sum of lines 17 and 18)	112,639	75,057	264.2	.....
17	Affiliates established or acquired in 1989	40,680	20,923	193.4	735
18	Affiliates that were reported in both 1988 and 1989 <sup>7</sup>	71,959	54,134	70.8	.....

1. The total change in the number of parents or affiliates (line 1 or 10) is the sum of the net change due to benchmark revisions (line 2 or 11), establishments or acquisitions of affiliates in 1989 (line 8 or 17), liquidations or selloffs of affiliates in 1989 (included in line 9 or 18), and reorganizations of existing operations in 1989 that divided single business entities or that consolidated separate business entities.

2. More U.S. parents are required to report in benchmark surveys than in annual sample surveys. In the 1989 benchmark survey, a parent had to report if it owned at least 10 percent of any foreign affiliate with assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys covering 1983–88, a parent generally had to report if it owned at least 20 percent of an affiliate with assets, sales, or net income greater than \$10 million.

3. Parents may leave the survey universe either because they no longer have any foreign affiliates that meet BEA's reporting criteria or because they cease to exist as business entities.

4. Includes parents that existed for at least part of both 1988 and 1989, including parents that liquidated or sold their last foreign affiliate in 1989.

5. More affiliates are required to be reported in benchmark surveys than in annual sample surveys. In the 1989 benchmark survey, a report had to be filed for an affiliate that was at least 10-percent owned by a U.S. person and that had assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys covering 1983–88, an affiliate generally had to be reported if it was owned at least 20 percent by a U.S. person and had assets, sales, or net income greater than \$10 million.

6. Affiliates may leave the survey universe either because they no longer meet BEA's reporting criteria or because they are sold to foreigners or cease to exist as a business entity.

7. Includes affiliates that existed for at least part of both 1988 and 1989, including affiliates that were liquidated or sold to foreigners in 1989.

18. More affiliates are required to be reported in benchmark surveys than in annual surveys. In the 1989 benchmark survey, a report had to be filed for an affiliate that was at least 10-percent owned by a U.S. person and that had assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys prior to 1989, an affiliate generally had to be reported if it was owned at least 20 percent by a U.S. person and had assets, sales, or net income greater than \$10 million.

Table 16.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1987-89

	Number of employees (thousands)									Percent change						Affiliates as a percentage of U.S. MNC's worldwide in 1989
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents		Affiliates		
	1987	1988	1989 <sup>1</sup>	1987	1988	1989 <sup>1</sup>	1987	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	
All industries .....	24,255.4	24,141.1	25,342.4	17,985.8	17,737.6	18,721.0	6,269.6	6,403.5	6,621.4	-5	5.0	-1.4	5.5	2.1	3.4	26.1
Petroleum .....	1,006.8	981.8	944.5	693.8	658.4	628.0	313.0	323.4	316.5	-2.5	-3.8	-5.1	-4.6	3.3	-2.1	33.5
Manufacturing .....	14,605.5	14,292.5	14,651.5	10,195.9	9,819.9	10,138.4	4,409.6	4,472.6	4,513.1	-2.1	2.5	-3.7	3.2	1.4	.9	30.8
Food and kindred products .....	1,745.0	1,666.9	1,663.4	1,158.2	1,067.9	1,135.5	586.8	599.0	527.9	-4.5	-2	-7.8	6.3	2.1	-11.9	31.7
Chemicals and allied products .....	1,988.3	1,908.5	1,969.8	1,258.7	1,189.2	1,253.4	729.6	719.3	716.4	-4.0	3.2	-5.5	5.4	-1.4	-4	36.4
Primary and fabricated metals .....	900.6	891.1	917.9	674.1	666.3	690.6	226.5	224.8	227.3	-1.1	3.0	-1.2	3.6	-8	1.1	24.8
Machinery, except electrical .....	1,728.2	1,757.5	1,985.3	1,131.0	1,156.9	1,266.7	597.2	600.6	718.6	1.7	13.0	2.3	9.5	.6	19.6	36.2
Electric and electronic equipment .....	1,576.7	1,478.2	1,441.9	1,149.3	1,042.5	1,016.3	427.4	435.7	425.6	-6.2	-2.5	-9.3	-2.5	1.9	-2.3	29.5
Transportation equipment .....	3,308.8	3,175.4	3,057.6	2,331.7	2,172.9	2,083.0	977.1	1,002.5	984.6	-4.0	-3.4	-6.8	-4.1	2.6	-1.8	32.1
Other manufacturing .....	3,358.0	3,414.8	3,605.6	2,493.0	2,524.1	2,692.9	865.0	890.7	912.7	1.7	5.6	1.2	6.7	3.0	2.5	25.3
Wholesale trade .....	448.9	498.1	576.5	314.7	341.8	423.7	134.2	156.3	152.8	11.0	15.7	8.6	24.0	16.5	-2.2	26.5
Finance (except banking), insurance, and real estate .....	1,500.0	1,470.9	1,537.6	1,054.1	1,049.3	1,080.9	445.9	421.6	456.7	-1.9	4.5	-5	3.0	-5.4	8.3	29.7
Services .....	1,692.6	1,780.1	2,105.8	1,478.0	1,530.0	1,725.7	214.6	250.1	380.1	5.2	18.3	3.5	12.8	16.5	52.0	18.1
Other industries .....	5,001.6	5,117.7	5,526.4	4,249.3	4,338.3	4,724.2	752.3	779.4	802.2	2.3	8.0	2.1	8.9	3.6	2.9	14.5

1. See footnote 1 to table 1.  
MNC Multinational company

### Ordering Publications and Diskettes on U.S. Direct Investment Abroad

Additional detail from the 1989 and 1982 benchmark surveys and the 1983-88 annual surveys are available in the publications listed below. The estimates for 1983-89 are also available on computer diskettes.

The 1983-85 publications, and the diskettes for all years, may be obtained from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Make check or money order payable to "Bureau of Economic Analysis" and include your return address with the order. To place an order using Master Card or VISA, call (202) 523-0612.

The publications for 1986 forward may be obtained from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402; telephone (202) 783-3238.

The titles, BEA accession or GPO stock numbers, and prices of the publications, and the years, BEA accession numbers, and prices of the diskettes, which should be quoted when ordering, are as follows:

Year	Publication				Diskette <sup>1</sup>	
	Title	BEA Accession Number	GPO Stock Number	Price	BEA Accession Number	Price
	<i>U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates:</i>					
1983	<i>Revised 1983 Estimates</i> .....	50-86-10-103	—	\$5.00	50-86-40-403	\$20.00
1984	<i>Revised 1984 Estimates</i> .....	50-87-10-103	—	\$5.00	50-87-40-409	\$20.00
1985	<i>Revised 1985 Estimates</i> .....	50-88-10-103	—	\$5.00	50-88-40-403	\$20.00
1986	<i>Revised 1986 Estimates</i> .....	—	003-010-00189-5	\$4.25	50-89-40-403	\$20.00
1987	<i>Revised 1987 Estimates</i> .....	—	003-010-00201-8	\$4.25	50-90-40-403	\$20.00
1988	<i>Revised 1988 Estimates</i> .....	—	003-010-00221-2	\$4.25	50-91-40-403	\$20.00
1989	<i>U.S. Direct Investment Abroad: 1989 Benchmark Survey, Preliminary Results</i>	—	( <sup>2</sup> )	( <sup>2</sup> )	50-91-40-404	\$40.00

1. Note to diskette users: All files are in ASCII format and are copied, using DOS, onto 5 1/4-inch diameter diskettes (9 sector, double-sided, double-density). A documentation file is included.

2. This publication is scheduled to be available in early December. Call the U.S. Government Printing Office at (202) 783-3238 for order information.

For 1982, estimates in greater detail than those for 1983-88 may be obtained in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. That publication, which contains detailed results of the 1982 benchmark survey and a methodology for U.S. direct investment abroad, may be obtained from the National Technical Information Service (NTIS), NTIS Accession No. PB 86-169117, price \$50.00, or \$9.00 for a microfiche. Call NTIS at (703) 487-4650 or fax (703) 321-8547. A computer tape of the 1982 data is also available from BEA, Accession No. BEA IID 86-001, price \$100.00; to order, call (202) 523-0652.













Table 20.2.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1989<sup>1</sup>  
 [Thousands of employees]

	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 .....	6,621.4	290.8	4,188.8	479.0	580.3	221.8	552.7	649.9	833.0	872.1	534.8	160.4	483.0	963.6
Canada .....	945.4	46.5	473.1	39.9	49.9	37.4	39.1	38.4	(P)	(P)	61.3	32.7	(P)	(P)
Europe .....	2,708.3	71.3	1,784.9	190.5	254.8	91.1	303.2	254.3	332.5	358.4	314.9	78.2	281.2	177.8
Austria .....	29.7	(P)	12.6	1.0	.7	.3	.7	(P)	(P)	(P)	6.9	(P)	1.8	.5
Belgium .....	130.3	2.1	94.6	9.7	21.9	3.1	14.4	(P)	12.5	(P)	15.4	1.7	12.2	4.3
Denmark .....	20.7	.4	9.8	2.1	1.0	.3	(*)	(P)	(P)	(P)	7.4	.3	2.4	.3
Finland .....	7.5	.5	1.5	.1	1.0	.3	(*)	(P)	0	(P)	4.4	(*)	.6	.5
France .....	408.9	(P)	251.2	(P)	34.1	(P)	(P)	(P)	16.8	69.9	60.2	5.0	69.7	(P)
Germany, Federal Republic of .....	551.5	8.4	428.1	16.2	45.8	27.3	73.8	(P)	(P)	64.1	37.8	(P)	25.4	(P)
Greece .....	13.5	.5	6.2	2.7	1.8	0	0	.4	0	1.2	3.8	.2	2.7	.2
Ireland .....	42.3	.6	38.9	2.2	4.9	1.6	7.1	7.2	3.2	12.8	2.1	.3	4.4	.1
Italy .....	186.7	5.3	140.7	11.2	30.4	3.3	30.3	22.5	18.7	24.3	24.1	1.9	8.0	6.7
Luxembourg .....	8.0	.1	7.1	0	1.5	.6	.2	.1	.1	5.5	(*)	.1	.6	.1
Netherlands .....	138.8	(P)	76.5	(P)	17.8	(P)	11.0	10.0	2.1	(P)	20.4	(P)	24.9	(P)
Norway .....	27.4	(P)	8.4	(P)	.7	(P)	.3	(P)	0	1.2	5.3	.1	5.5	(P)
Portugal .....	24.0	.4	15.2	3.5	3.1	.2	(P)	5.6	1.3	(P)	5.2	(P)	2.4	(P)
Spain .....	150.8	.6	120.1	19.9	21.0	3.1	8.1	(P)	(P)	18.0	14.8	2.7	7.0	5.6
Sweden .....	36.7	.6	20.4	(P)	1.1	(P)	7.3	(P)	.2	3.3	(P)	.3	1.3	(P)
Switzerland .....	47.6	1.0	11.9	1.5	1.5	.5	2.9	1.9	(*)	3.7	18.8	2.8	(P)	(P)
Turkey .....	16.3	(P)	10.9	.8	2.5	.2	.4	.4	(P)	(P)	1.2	0	(P)	.6
United Kingdom .....	864.2	27.1	529.4	87.3	65.6	28.7	91.2	48.8	93.3	114.4	74.3	101.2	(P)	(P)
Other .....	3.5	(P)	1.4	0	(*)	.5	.1	.1	.9	(*)	(P)	.6	(P)	.6
Latin America and Other Western Hemisphere .....	1,301.2	27.4	1,028.2	130.0	159.1	64.1	75.9	166.9	223.5	208.6	38.2	11.6	52.9	143.0
South America .....	650.8	21.0	541.1	61.4	91.8	41.9	53.5	52.4	127.4	112.7	22.9	(P)	(P)	34.0
Argentina .....	62.5	3.5	49.1	11.6	11.6	1.1	(P)	1.7	10.2	(P)	3.3	.8	1.9	4.0
Brazil .....	436.9	6.0	402.5	(P)	7.7	27.9	(P)	(P)	(P)	81.9	6.6	(P)	13.8	(P)
Chile .....	19.3	.9	8.7	.7	2.8	2.6	(P)	.6	(P)	(P)	3.1	(P)	.8	(P)
Colombia .....	40.2	4.0	23.2	3.9	6.3	2.3	(P)	1.3	(P)	(P)	2.8	(P)	3.5	(P)
Ecuador .....	9.3	.6	6.4	1.7	1.8	.7	0	.3	.2	1.7	.7	0	0	(P)
Peru .....	14.1	(P)	3.8	1.2	1.3	.5	0	.1	0	.7	.8	0	.5	(P)
Venezuela .....	61.1	3.4	43.3	(P)	9.0	(P)	.6	2.2	5.4	8.0	5.3	0.1	(P)	(P)
Other .....	7.3	(P)	4.2	2.0	.2	(P)	0	(P)	.2	(P)	.3	0	.1	(P)
Central America .....	604.3	3.9	471.1	65.4	64.9	(P)	22.4	114.3	96.1	(P)	12.7	0	16.5	(P)
Costa Rica .....	23.9	(*)	9.8	2.2	1.4	0	0	1.0	0	0	.7	0	.1	13.4
Guatemala .....	19.2	.3	5.8	2.6	.9	.3	0	0	0	2.0	.7	.2	.1	12.1
Honduras .....	21.7	.2	6.9	5.3	.2	(P)	0	0	0	1.3	.3	0	.1	(P)
Mexico .....	515.8	1.9	444.0	53.8	61.4	17.9	22.4	113.2	96.1	79.2	9.6	(P)	15.7	(P)
Panama .....	20.6	1.0	2.6	.9	.7	0	0	0	0	.9	1.6	(P)	.3	(P)
Other .....	3.1	.5	2.0	.6	.3	(P)	0	(*)	0	0	.1	.2	.1	.3
Other Western Hemisphere .....	46.1	2.5	15.9	3.2	2.4	(P)	0	.2	0	(P)	2.5	1.8	(P)	(P)
Bahamas .....	8.7	.2	.3	0	.2	0	0	0	0	.1	.1	.1	.6	0.0
Barbados .....	1.4	.2	.4	0	0	0	0	0	0	.4	.2	.2	.8	.1
Bermuda .....	3.1	.6	.1	(P)	0	0	0	0	0	0	.3	0	.1	.1
Dominican Republic .....	18.7	1.1	8.7	2.6	0	0	0	.1	0	(P)	1.1	(P)	.1	(P)
Jamaica .....	8.3	.2	4.5	.2	0	0	0	0	0	(P)	.2	(P)	.1	(P)
Netherlands Antilles .....	.6	(*)	.2	.1	.1	0	0	0	0	0	.1	(P)	.5	.2
Trinidad and Tobago .....	2.6	.6	1.3	.2	1.0	0	0	0	0	.2	0	.2	.5	(P)
United Kingdom Islands, Caribbean .....	1.4	(*)	.5	0	(*)	0	0	.1	0	.4	.1	.1	.4	(P)
Other .....	1.3	.5	.3	.1	0	0	0	0	0	.2	.2	0	.6	.4
Africa .....	120.4	16.8	63.1	10.8	9.7	6.2	(P)	(P)	(P)	(P)	5.0	(P)	(P)	(P)
Egypt .....	12.7	2.6	4.7	.5	1.2	.4	0	0	0	0	1.2	.1	(P)	(P)
Nigeria .....	6.9	4.2	1.9	.5	1.0	.2	0	.2	0	0	.4	.4	(P)	(P)
South Africa .....	38.2	(P)	29.6	2.0	5.7	2.7	(P)	(P)	1.3	(P)	1.8	.6	(P)	.8
Other .....	62.6	(P)	26.9	7.9	1.9	2.9	.2	2.6	0	11.5	1.6	(P)	(P)	(P)
Middle East .....	102.0	60.1	19.1	.2	5.5	1.6	(P)	(P)	(P)	2.8	2.6	(P)	9.9	(P)
Israel .....	24.5	.5	13.2	.1	1.2	(P)	(P)	(P)	(P)	(P)	1.2	.1	(P)	(P)
Saudi Arabia .....	70.7	6.0	5.5	.1	4.0	(P)	0	.1	0	0	.4	0	(P)	(P)
United Arab Emirates .....	2.4	1.2	0	0	(*)	0	0	0	0	0	.9	0	.3	.1
Other .....	4.3	(P)	.4	0	.2	0	0	.1	0	.1	.2	.2	.2	(P)
Asia and Pacific .....	1,416.2	55.7	820.5	107.5	101.3	21.4	127.1	178.2	143.0	142.0	112.8	36.0	53.0	338.2
Australia .....	391.9	8.6	117.9	(P)	20.3	4.9	12.4	8.2	24.8	(P)	29.5	(P)	20.7	(P)
China .....	10.6	.3	9.5	.8	1.5	.3	1.2	.2	(P)	(P)	.6	0	.1	.2
Hong Kong .....	78.4	.6	50.2	2.8	1.2	.9	3.9	(P)	(P)	(P)	12.8	3.3	3.3	8.1
India .....	37.8	.4	36.0	.2	14.4	2.6	10.1	2.2	.7	5.7	.3	.1	(P)	(P)
Indonesia .....	38.0	17.0	9.0	(P)	3.5	.6	.3	(P)	0	1.4	.8	(P)	.1	(P)
Japan .....	388.0	13.1	235.3	4.5	30.9	4.8	47.3	22.0	85.0	40.8	42.8	11.4	15.9	68.5
Korea, Republic of .....	70.0	2.9	59.6	4.5	3.9	.5	2.2	18.9	(P)	(P)	3.8	.6	(P)	(P)
Malaysia .....	60.3	(P)	51.3	1.7	1.7	(P)	1.0	34.5	0	(P)	2.4	(P)	.3	(P)
New Zealand .....	22.3	(P)	10.9	.8	1.4	.1	.3	(P)	0	(P)	3.6	(P)	.8	(P)
Philippines .....	100.4	(P)	82.4	(P)	7.1	2.4	.3	(P)	0	17.1	3.2	(P)	4.4	(P)
Singapore .....	81.5	3.7	58.3	.6	1.1	.9	27.9	23.4	.9	3.5	4.6	2.1	2.5	(P)
Taiwan .....	63.4	.1	50.2	1.0	5.5	.7	6.3	25.8	(P)	(P)	3.5	2.1	2.6	5.0
Thailand .....	59.9	2.2	42.4	(P)	3.6	1.4	(P)	5.2	0	2.9	2.6	2.2	2.2	(P)
Other .....	13.7	1.6	7.6	.9	5.1	(P)	(P)	.8	0	.7	(P)	.6	.1	(P)
International <sup>2</sup> .....	28.0	13.0												15.0
Addenda:														
Eastern Europe <sup>3</sup> .....	.8	0	.3	0	0	0	.3	0	0	(*)	.2	0	.1	.3
European Communities (12) <sup>4</sup> .....	2,539.7	58.8	1,717.7	180.0	248.0	87.5	290.8	(P)	324.1	(P)	265.4	68.1	257.0	172.6
OPEC <sup>5</sup> .....	194.5	(P)	66.1	16.1	19.4	8.5	.9	3.5	5.6	12.0	8.4	.8	8.7	(P)

\* Less than 50 employees.

□ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 1.

2. See footnote 1 to table 2.

3. See footnote 3 to table 4.

4. See footnote 2 to table 2.

5. See footnote 5 to table 4.





# REGIONAL PERSPECTIVES

## Personal Income by Region, Second Quarter 1991

PERSONAL income growth in the Nation picked up in the second quarter of 1991 after slowing in the four preceding quarters. It increased 1.1 percent in the second quarter after increasing 0.3 percent in the first (table 1).<sup>1</sup> In 1990, personal income had increased 2.6 percent in the first quarter, 1.5 percent in the second, 1.3 percent in the third, and 0.9 percent in the fourth.

The pickup in personal income growth was widespread by region and by industry: All regions except the Southeast and all major industries except government contributed. Pickups in personal income growth were largest in the Rocky Mountain, Mideast, and Great Lakes regions (chart 7).

Personal income growth picked up in 33 States (chart 8). In particular, sharp upswings were recorded in the farm States of North Dakota, Montana, Kansas, South Dakota, and Idaho. (For estimates by State, see "State Personal Income, Summary Estimates for Second Quarter 1991" on page 59.)

In the Rocky Mountain region, personal income increased 1.6 percent in the second quarter after remaining unchanged in the first. The pickup was more than accounted for by a sharp increase in farm income after a sharp decline; the upswing in farm income primarily reflected Federal subsidy payments to wheat farmers. Personal income growth picked up in all Rocky Mountain States. Excluding farm income, personal income in the region grew slower in the second quarter than

in the first; by State, nonfarm personal income growth slowed in Montana, Idaho, and Colorado.

In the Mideast, personal income increased 1.0 percent in the second quarter after declining 0.4 percent in the first. Despite the upswing, personal income growth in this region remained below the U.S. average for the third consecutive quarter. All industries except farming contributed to the upswing in personal income growth. Construction payrolls declined less in the second quarter than in the first (table 2). Payrolls in manufacturing, in the transportation-public utilities group, in trade, and in the finance-insurance-real estate group increased in the second quarter after

first-quarter declines. Payrolls in services and in government increased more in the second quarter than in the first. Personal income growth picked up in all Mideast States.

In the Great Lakes region, personal income increased 1.2 percent in the second quarter after declining 0.1 percent in the first. Payrolls in manufacturing and in the transportation-public utilities group increased in the second quarter after first-quarter declines; the upswing in manufacturing payrolls was due, in part, to an increase in motor vehicle production after large declines in the two preceding quarters. Payrolls in construction declined less in the second quarter than in the first. Payrolls in trade and in

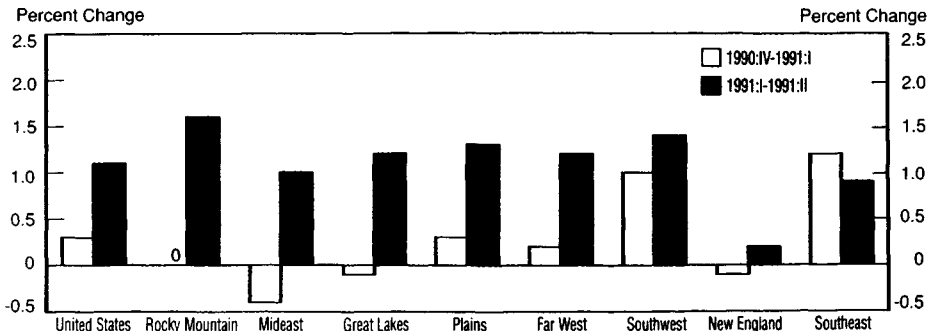
Table 1.—Personal Income for the United States and BEA Regions: Percent Change from Preceding Quarter

[Not at annual rates; based on seasonally adjusted data]

	Total		Farm		Nonfarm	
	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II
United States .....	0.3	1.1	-0.3	6.1	0.3	1.0
Rocky Mountain .....	0	1.6	-39.9	31.3	1.4	1.0
Mideast .....	-4	1.0	9.3	6.5	-4	1.0
Great Lakes .....	-1	1.2	31.6	-5.1	-3	1.3
Plains .....	.3	1.3	-10.4	5.0	.8	1.1
Far West .....	.2	1.2	-2.5	13.1	.3	1.0
Southwest .....	1.0	1.4	-9.4	13.7	1.2	1.2
New England .....	-1	.2	10.4	6.7	-1	.2
Southeast .....	1.2	.9	13.3	.1	1.0	1.0

## Total Personal Income

(Not at Annual Rates: Based on Seasonally Adjusted Data)



NOTE.—This article was written by Howard L. Friedenberg and Rudolph E. DePass.

1. Percent changes shown in this article are not at annual rates.

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

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services increased more in the second quarter than in the first. Personal income growth picked up in all Great Lakes States.

In the Plains region, personal income increased 1.3 percent in the second quarter after increasing 0.3 percent in the first. Farm income and payrolls in durables manufacturing increased in the second quarter after first-quarter declines. Construction payrolls declined less in the second quarter than in the first. Payrolls in trade and in services increased more in the second quarter than in the first. Personal income growth picked up in all Plains States except Iowa.

In the Far West, personal income increased 1.2 percent in the second quarter after increasing 0.2 percent in the first. Payrolls in construction and in durables manufacturing declined less in the second quarter than in the first. Payrolls in the transportation-public utilities group and in trade increased in the second quarter after first-quarter declines. Payrolls in services increased more in the second quarter than in the first. By State, personal income growth picked up in California and Washington; it was unchanged in Oregon, and it slowed in Nevada.

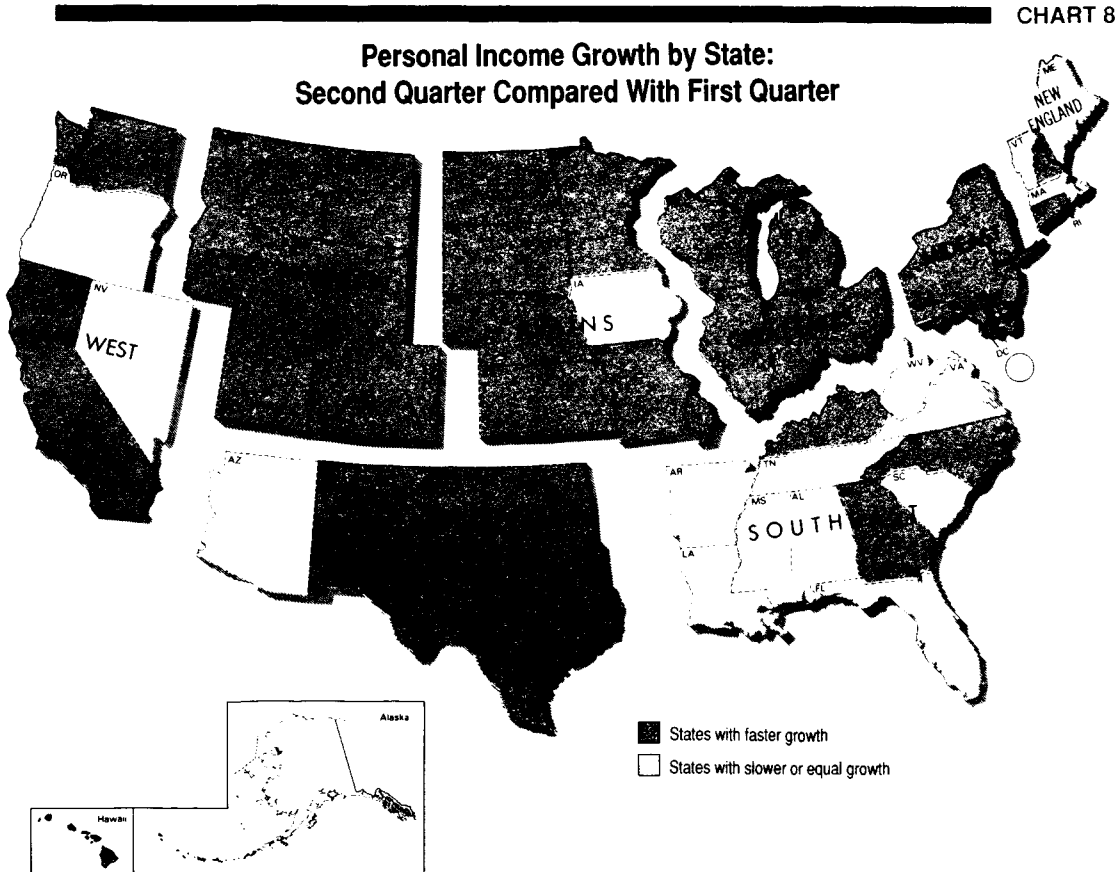
In the Southwest, personal income increased 1.4 percent in the second

quarter after increasing 1.0 percent in the first. Farm income and payrolls in the transportation-public utilities group increased in the second quarter after first-quarter declines. Payrolls in nondurables manufacturing, in retail trade, in services, and in government increased more in the second quarter than in the first. Personal income growth picked up in all Southwest States except Arizona.

In New England, personal income increased 0.2 percent in the second quarter after declining 0.1 percent in the first. Payrolls in construction, in nondurables manufacturing, in the transportation-public utilities group,

**Table 2.—Wage and Salary Disbursements (Payrolls) by Industry: Percent Change from Preceding Quarter**  
(Not at annual rates; based on seasonally adjusted data)

	Durables manufacturing		Nondurables manufacturing		Construction		Transportation and public utilities		Wholesale trade		Retail trade		Finance, insurance, and real estate		Services		Government	
	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II
United States .....	-2.5	0.8	-0.5	1.0	-3.1	-1.4	-0.5	0.3	-0.1	1.0	-0.4	1.2	0.9	1.7	0.8	2.1	1.8	1.3
Rocky Mountain .....	-5	-1.5	1.4	0	3.8	.5	-2.1	.6	3.1	1.6	1.5	1.8	2.7	2.4	3.2	2.5	2.6	1.4
Midwest .....	-1.7	.4	-3.1	.9	-5.3	-5	-1.4	.6	-3.9	.8	-1.1	1.1	-2.5	1.7	.2	2.0	.4	.5
Great Lakes .....	-6.1	2.8	-1.1	.7	-2.9	-8	-3.1	.4	1.0	1.1	.1	1.3	2.4	2.0	.8	2.5	1.6	.9
Plains .....	-1.1	1.7	.6	.6	-2.4	-3	-1.0	0	.9	1.2	1.1	1.4	3.6	2.2	1.4	2.5	2.4	1.3
Far West .....	-2.5	-3	2.2	.3	-4.2	-1.1	-7	.4	-2.1	1.5	-1.8	1.3	2.2	1.8	.8	2.4	3.5	1.4
Southwest .....	2.6	-5	.1	2.7	3.2	-4	-1.0	.6	3.4	1.3	1.0	2.0	3.6	1.4	1.2	1.4	.7	2.8
New England .....	-4	-1.6	-8	-6	-8.5	-6.1	-4	-3	-1.6	1	-1.3	-1	-1	1.0	.7	1.1	1.4	.3
Southeast .....	-1.4	1.0	.2	1.5	-2.8	-2.8	2.7	.1	2.7	.7	.1	1.2	2.5	1.3	1.0	2.3	2.2	1.6



and in retail trade declined less in the second quarter than in the first. Payrolls in wholesale trade and in the finance-insurance-real estate group increased in the second quarter after first-quarter declines. Payrolls in services increased more in the second quarter than in the first. By State, personal income growth picked up in Connecticut, New Hampshire,

and Rhode Island; it was unchanged in Vermont, and it slowed in Maine and Massachusetts.

In the Southeast, personal income growth, in contrast to that in the other regions, slowed down in the second quarter; personal income increased 0.9 percent after increasing 1.2 percent

in the first quarter. Farm income and payrolls in the transportation-public utilities group, in wholesale trade, in the finance-insurance-real estate group, and in government increased less in the second quarter than in the first. Personal income growth slowed in all Southeast States except Kentucky, North Carolina, and Georgia.







# BUSINESS CYCLE INDICATORS

## Annual Revision of Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (series 910, 920, and 930) have been revised from January 1986 through August 1991. These revisions incorporate revised data for component series but do not involve changes in the components of the indexes or in the standardization or trend factors. The ratio of the coincident to lagging composite indexes (series 940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (series 950, 951, and 952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C-25 through C-44.

Data tables .....	C-1
Footnotes for pages C-1 through C-5 .....	C-6
Charts .....	C-7
Historical data for selected series .....	C-25
Business cycle expansions and contractions .....	C-45
Specific peak and trough dates for selected indicators .....	C-46
Titles and sources of series .....	C-47

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

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

Series no.	Series title and timing classification	Year	1990					1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>1. CYCLICAL INDICATORS</b>																
<b>1.1 Composite Indexes</b>																
<b>The Leading Index</b>																
910	Composite index of leading indicators, 1982=100 (L.L.L.) \$	144.0	*144.3	143.2	141.5	*139.9	*139.6	*138.8	*140.4	*141.5	*141.9	*143.0	*143.8	*145.5	*145.5	*145.4
	Percent change from previous month \$	-4	-1.2	-6	-12	-11.1	-2	-6	1.2	8	3	8	8	12	0	-1
	Percent change over 1-month span, AR \$	-3.9	-13.8	*-8.8	-13.4	*-12.8	-2.5	*-5.7	*14.7	9.8	*3.4	9.7	6.9	*15.1	0	*-8
	Percent change over 3-month span, AR \$	-4.0	*-8.2	*-12.0	*-11.7	*-9.7	*-7.4	1.4	5.6	9.2	*7.6	*6.7	10.5	7.2	*4.5	
Contributions of leading index components: <sup>1</sup>																
(1)	Average weekly hours, mig. (L.L.L.) \$	.01	*0	0	*-15	*-08	.08	-23	-08	0	-08	.15	.30	-07	*22	*-07
(5)	Average weekly initial claims for unemployment insurance (inverted) (L.L.L.) \$	-05	*-04	*-12	*-26	*-22	*.03	*.07	*-20	-20	*23	*.10	.10	*.13	*-14	-06
(8)	New orders in 1982\$, consumer goods and materials (L.L.L.) \$	-62	*.15	*-23	.04	-32	-29	.05	.06	-19	.34	.13	-14	.33	*-02	*.04
(32)	Vendor performance, slower deliveries diffusion index (L.L.L.) \$	.01	.15	-05	-04	.05	-13	-15	0	-04	.11	.04	.06	.14	-06	.01
(20)	Contracts and orders for plant and equipment in 1982\$ (L.L.L.) \$	-22	*-31	*.30	*.01	-24	.22	-06	-08	-07	*-12	.02	.01	*.34	*-23	*-10
(29)	Building permits, new private housing units (L.L.L.) \$	-12	*-08	*.18	*-19	-03	-20	-18	.25	.05	.07	.16	.10	.01	-15	.09
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L.L.L.) \$	-10	-16	*-10	.02	-28	-07	0	.07	-06	-13	-10	-14	*.30	*23	*.03
(99)	Change in sensitive materials prices, smoothed (L.L.L.) \$	.03	.08	-01	-15	-30	-16	-10	-05	-06	.01	.08	-01	.03	-04	-09
(19)	Stock prices, 500 common stocks, NSA (L.L.L.)	-03	-47	-26	-15	-14	.23	-05	.59	.15	.11	-02	0	.03	.13	-03
(106)	Money supply M2 in 1982\$ (L.L.L.) \$	-08	-15	-12	-16	*-13	*.05	-11	.16	.23	.01	.03	-02	*-17	-09	*-12
(83)	Index of consumer expectations, NSA (L.L.L.)	-10	-53	-15	-29	.07	.03	.06	.25	.83	-36	-12	.16	-06	.03	.04
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span \$	38.3	*31.8	13.6	27.3	27.3	45.5	36.4	59.1	40.9	63.6	72.7	63.6	72.7	36.4	*45.5
	Percent rising over 6-month span \$	33.0	9.1	9.1	0	18.2	18.2	27.3	54.5	70.7	86.4	81.8				
<b>The Coincident Index</b>																
920	Composite index of coincident indicators, 1982=100 (C.C.C.) \$	132.8	*134.0	*132.8	*131.5	*130.1	*128.9	*127.0	*126.3	*125.7	*125.9	*126.5	*127.0	*126.8	*126.8	
	Percent change from previous month \$	-3	-1	*-9	*-1.0	*-1.1	*-9	-1.5	*-6	-5	.2	.5	.4	0	*-2	
	Percent change over 1-month span, AR \$	-3.3	-1.8	*-10.2	*-11.1	*-12.1	*-10.5	*-16.3	-6.4	-5.6	1.9	5.9	4.8	0	*-1.9	
	Percent change over 3-month span, AR \$	-3.2	*-5.2	*-7.8	*-11.1	*-11.2	-13.0	-11.2	*-9.6	-3.4	.6	4.2	3.5	*1.0	*-1.6	
Contributions of coincident index components: <sup>1</sup>																
(41)	Employees on nonagricultural payrolls (C.C.C.) \$	.03	*-08	*-03	*-09	*-16	-10	-15	-19	-19	-12	.11	0	*-02	*.06	*.02
(51)	Personal income less transfer payments in 1982\$ (C.C.C.)	-03	-23	-19	-55	-10	.22	-82	-02	.15	-14	.16	.24	*-14	*.05	*.10
(47)	Industrial production (C.C.C.)	-03	.03	.03	-18	-41	-28	-16	-24	-18	.13	.24	.23	.18	0	*.03
(57)	Manufacturing and trade sales in 1982\$ (C.C.C.) \$	-93	*.31	*-47	*-04	-40	-53	-22	.11	-11	.45	.21	.07	.23	*-10	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	54.2	50.0	25.0	0	25.0	25.0	0	25.0	25.0	50.0	100.0	75.0	50.0	*62.5	*100.0
	Percent rising over 6-month span	50.0	0	0	0	0	0	0	0	50.0	75.0	*75.0	*100.0			
<b>The Lagging Index</b>																
930	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg) \$	119.2	*119.0	*119.1	118.6	*118.5	*119.2	*119.8	119.3	*119.2	*117.5	*115.9	113.7	*113.3	112.3	*112.1
	Percent change from previous month \$	-1	*-5	*.1	*-4	*-1	.6	.5	*-4	*-1	-1.4	-1.4	-1.8	-4	*-9	
	Percent change over 1-month span, AR \$	-6	*-5.9	*1.0	*-4.9	*-1.0	7.3	6.2	*-4.9	*-1.0	-15.8	*-16.0	*-19.7	*-4.1	*-10.1	
	Percent change over 3-month span, AR \$	-5	0	*-3.3	*-1.7	*.3	*4.1	*2.7	0	*-7.5	*-11.2	*-17.2	*-13.5	*-11.6	*-5.5	
Contributions of lagging index components: <sup>1</sup>																
(91)	Average duration of unemployment (inverted) (Lg.Lg.Lg) \$	-04	-10	-05	.20	-20	0	0	-19	-09	-31	.36	-58	.13	*-04	0
(77)	Ratio, mig. and trade inventories to sales in 1982\$ (Lg.Lg.Lg) \$	.03	-26	*.39	*0	.26	.26	.26	-13	-13	-26	-26	-13	-26	*.13	*-23
(62)	Change in labor cost per unit of output, mig., smoothed (Lg.Lg.Lg) \$	.07	-05	-03	.02	.10	.78	.17	.02	.03	-15	-20	*-22	*-32	-02	*-23
(109)	Average prime rate, NSA (Lg.Lg.Lg)	-02	0	0	0	0	0	-28	-28	-03	0	-29	0	0	0	*-25
(101)	Commercial and industrial loans in 1982\$ (Lg.Lg.Lg) \$	-02	*-22	*-14	*-54	-03	.05	.03	.17	.39	-41	-37	-19	.08	*-57	*-06
(95)	Ratio, consumer installment credit to personal income (Lg.Lg.Lg) \$	-13	*-06	*-12	*0	-16	-34	.06	-12	-19	.03	-40	-34	*.03	*-28	
(120)	Change in Consumer Price Index for services, smoothed (Lg.Lg.Lg) \$	.02	.14	.05	-10	-14	-19	.24	.14	-14	-38	-34	-34	-10	*-10	*.27
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span \$	42.3	*21.4	35.7	*50.0	35.7	57.1	78.6	42.9	28.6	21.4	14.3	7.1	*50.0	*21.4	*30.0
	Percent rising over 6-month span \$	41.1	50.0	35.7	35.7	35.7	42.9	42.9	14.3	0	0	0	0	0	0	0
940	Ratio, coincident index to lagging index, 1982=100 (L.L.L.) \$	111.4	*112.6	*111.5	*110.9	*109.8	*108.1	*106.0	*105.9	*105.5	*107.1	*109.2	*111.7	*112.1	*112.9	*113.1

Note.—The following current high values were reached before August 1990: January 1984—BCI-940 (116.1), October 1989—BCI-930 (120.3), and June 1990—BCI-910 (146.3) and BCI-920 (134.6).

See page C-6 for other footnotes.





Series no. Series title and timing classification Year 1990 1991 columns: 1990 (Aug, Sept, Oct, Nov, Dec), 1991 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept)

1. CYCLICAL INDICATORS - Continued
1.8 Money and Credit

Table with 17 columns (Year 1990 and 1991) and rows including: Money (Percent change in money supply M1, M2, etc.), Velocity of money (Ratio, gross national product to money supply M1, etc.), Credit flows (Net change in business loans, etc.), Credit difficulties (Current failures of business failures, etc.), Bank reserves (Free reserves, Member bank borrowings, etc.), Interest rates (Federal funds rate, Discount rate, etc.), Outstanding debt (Consumer installment credit outstanding, etc.)

1.9 Alternative Composite Indexes

Table with 17 columns (Year 1990 and 1991) and rows: CIBCRI long-leading composite index, 1967=100; CIBCRI short-leading composite index, 1967=100

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

Table with 17 columns (Year 1990 and 1991) and rows: Gross saving, Business saving, Personal saving, Government surplus or deficit, Personal saving rate

2.2 Prices, Wages, and Productivity

Table with 17 columns (Year 1990 and 1991) and rows including: Price Movements (Implicit price deflator for gross national product, Fixed-weighted price index, etc.), Consumer Price Indexes (All items, 1982=100, etc.), Finished goods, Finished consumer goods, Capital equipment, Intermediate materials, supplies, and components, Crude materials for further processing

Note.—The following current high values were reached before August 1990: January 1983—BCI-102 (2.79); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); May 1984—BCI-93 (-2.380) and BCI-118 (15.01); June 1984—BCI-111 (23.2), BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-94 (8.017), BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); 4th Q 1984—BCI-107 (7.029); September 1985—BCI-113 (132.08); 4th Q 1985—BCI-110 (869,764); December 1986—BCI-85 (2.49); May 1987—BCI-105 (637.9); May 1988—BCI-106 (2,472.3); October 1989—BCI-95 (16.06); and March 1990—BCI-101 (409,697) and BCI-112 (131.06).

See page C-6 for other footnotes.



## FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

## Page C-1

Note.—Major data revisions: The composite indexes (BCI-910, -920, -930, and -940), their percent changes, and the contributions of their components have been revised from 1986 forward to incorporate revised data for component series. These revisions do not involve changes in the components of the indexes or changes in the standardization or trend factors. In addition, the diffusion indexes based on the composite index components (BCI-950, -951, and -952) have been recomputed from 1986 forward. Historical data for these composite and diffusion indexes and their components are shown on pages C-25 through C-44. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

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

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

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

## Page C-2

Note.—Major data revision: Series on average weekly initial claims for unemployment insurance (BCI-5) and average weekly insured unemployment rate (BCI-45) have been revised by the source agency from 1986 forward to reflect updating of the basic data. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management, Washington, DC 20210.

\* Preliminary October values: BCI-122 = 60.4 and BCI-123 = 79.6.

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

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## Page C-3

\* Preliminary October values: BCI-23 = 271.9, BCI-19 = 386.33; anticipated 4th quarter values: BCI-61 = 540.91 and BCI-100 = 541.15.

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## Page C-4

Note.—Major data revision: CIBCR long-leading and short-leading composite indexes (BCI-990 and BCI-991) have been revised by the source agency from 1986 forward to incorporate revised data for component series. For further information, contact the source. (See footnote 1 for address.)

\* Preliminary October values: BCI-85 = 0.87, BCI-119 = 5.26, BCI-114 = 5.04, BCI-116 = 8.83, BCI-115 = 7.88, BCI-117 = 6.68, and BCI-109 = 8.00.

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

## Page C-5

\* Preliminary October values: BCI-19 = 420.2, BCI-748 = 1,721.0, BCI-745 = 317.9, BCI-746 = 862.1, BCI-742 = 1,182.6, BCI-747 = 310.5, BCI-743 = 380.9, BCI-750 = 90.72, BCI-758 = 130.68, BCI-755 = 1.6902, BCI-756 = 5.7594, BCI-752 = 0.5807, BCI-757 = 1,263.78, and BCI-753 = 1.1290.

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

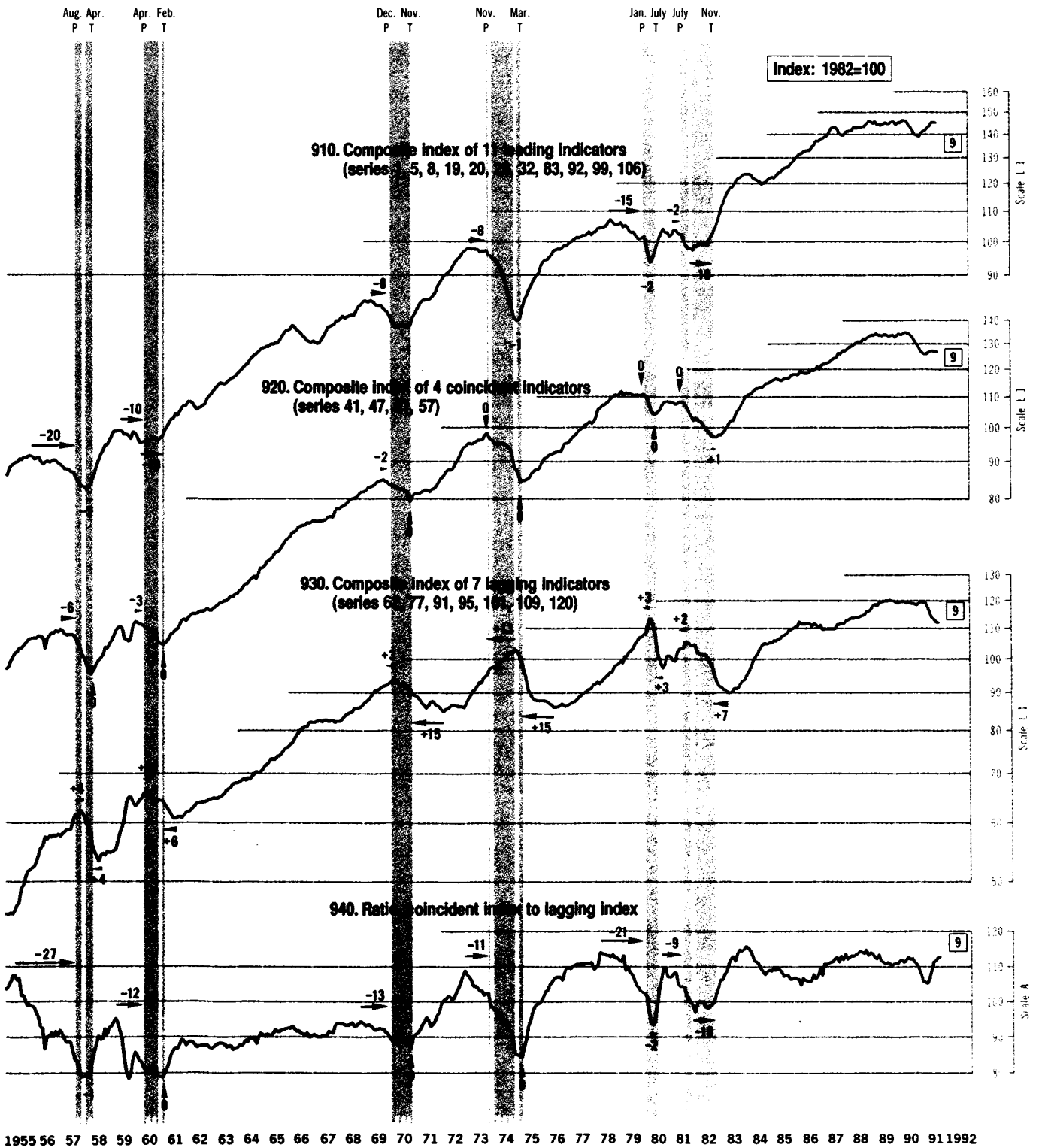
2. Organisation for Economic Co-operation and Development.

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



# CYCLICAL INDICATORS

## Composite Indexes



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

Aug. Apr. Apr. Feb.  
P T P T

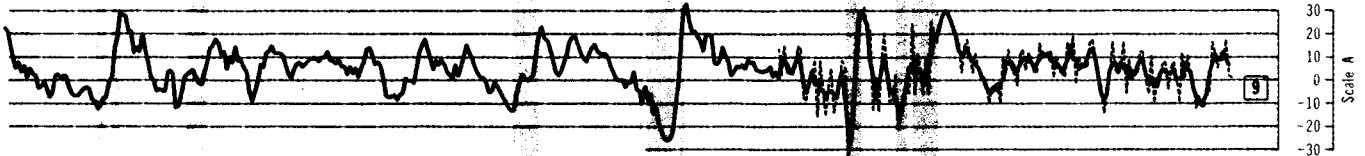
Dec. Nov. Nov. Mar.  
P T P T

Jan. July July Nov.  
P T P T

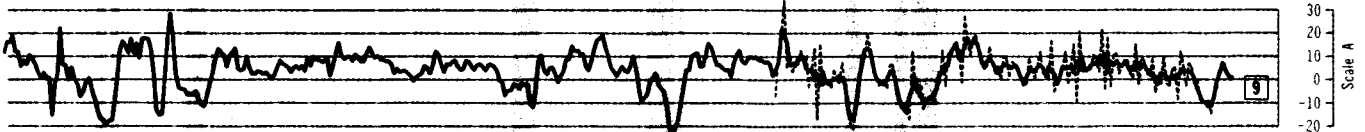
Percent change at annual rate

1-month span - - - -  
3-month span - - - -

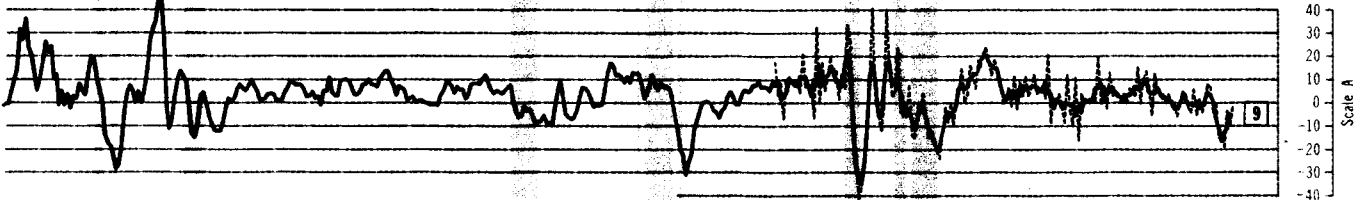
910c. Composite Index of 11 leading indicators



920c. Composite Index of 4 coincident indicators



930c. Composite Index of 7 lagging indicators

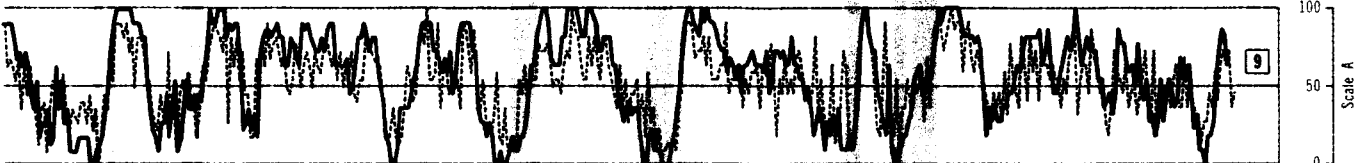


## Composite Indexes: Diffusion

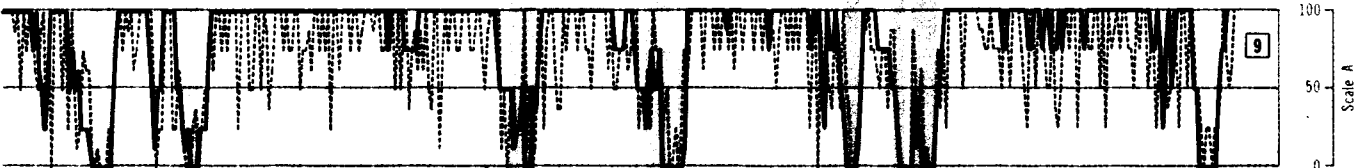
Percent of components rising

1-month span - - - -  
6-month span - - - -

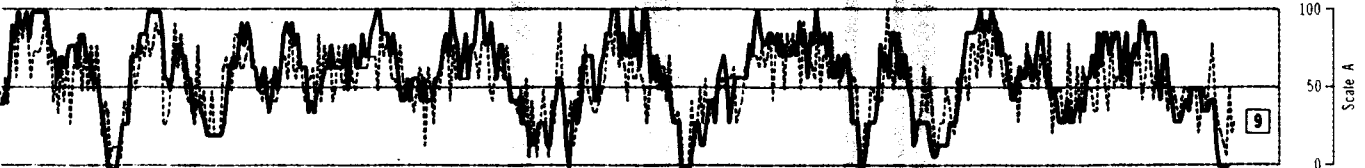
950. Diffusion Index of 11 leading indicator components



951. Diffusion Index of 4 coincident indicator components



952. Diffusion Index of 7 lagging indicator components

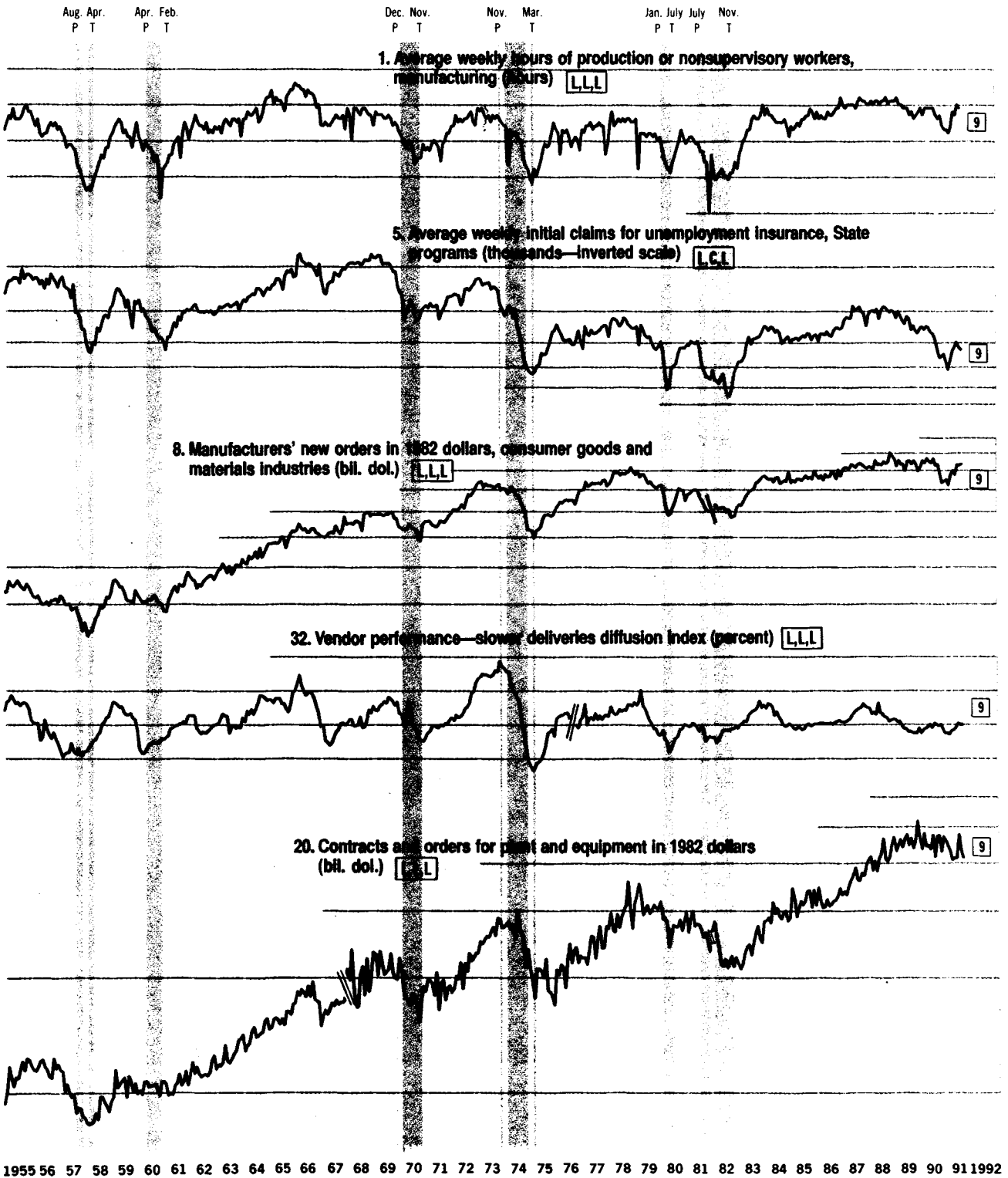


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

# CYCLICAL INDICATORS

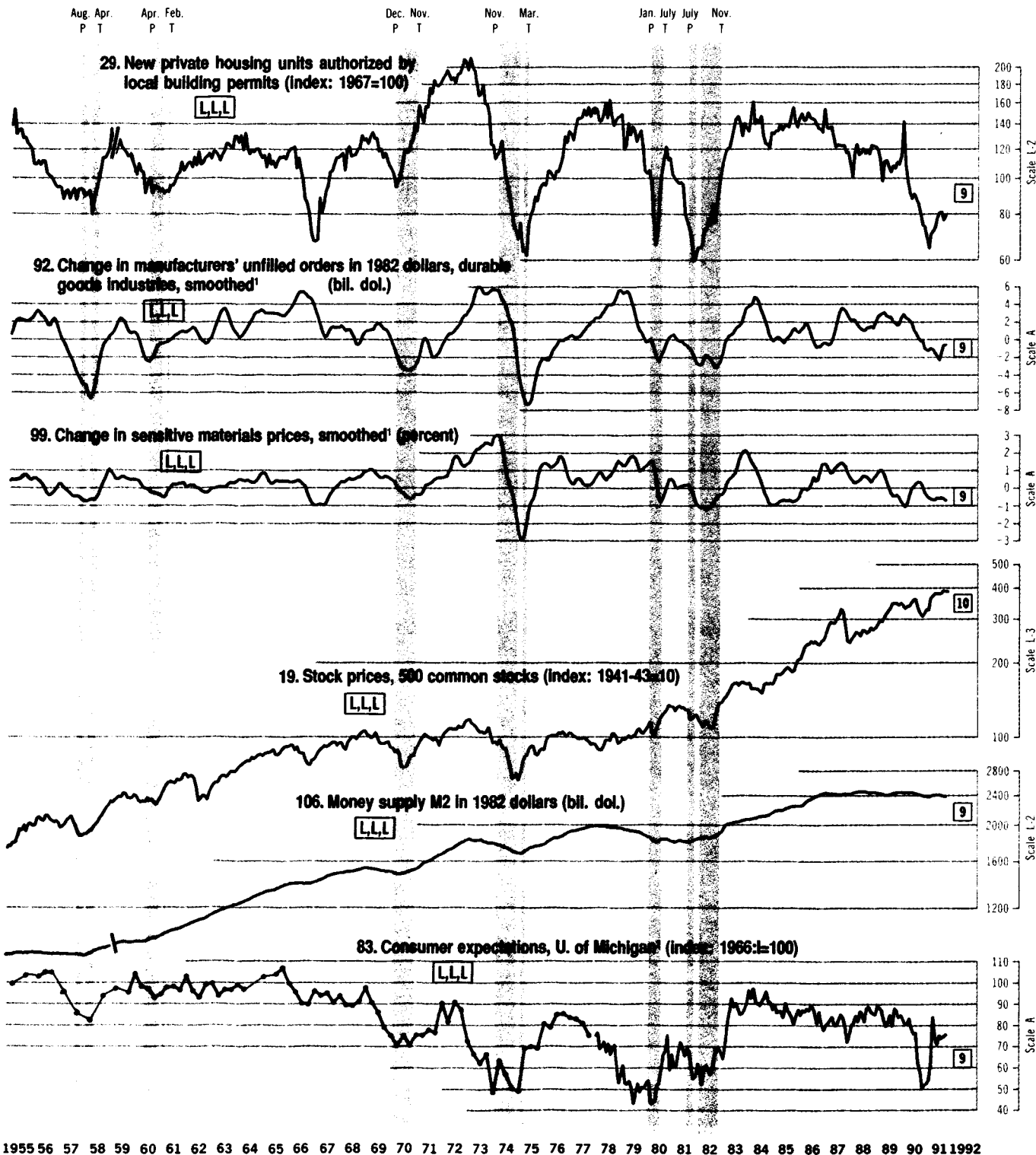
## Composite Indexes: Leading Index Components



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

# CYCLICAL INDICATORS

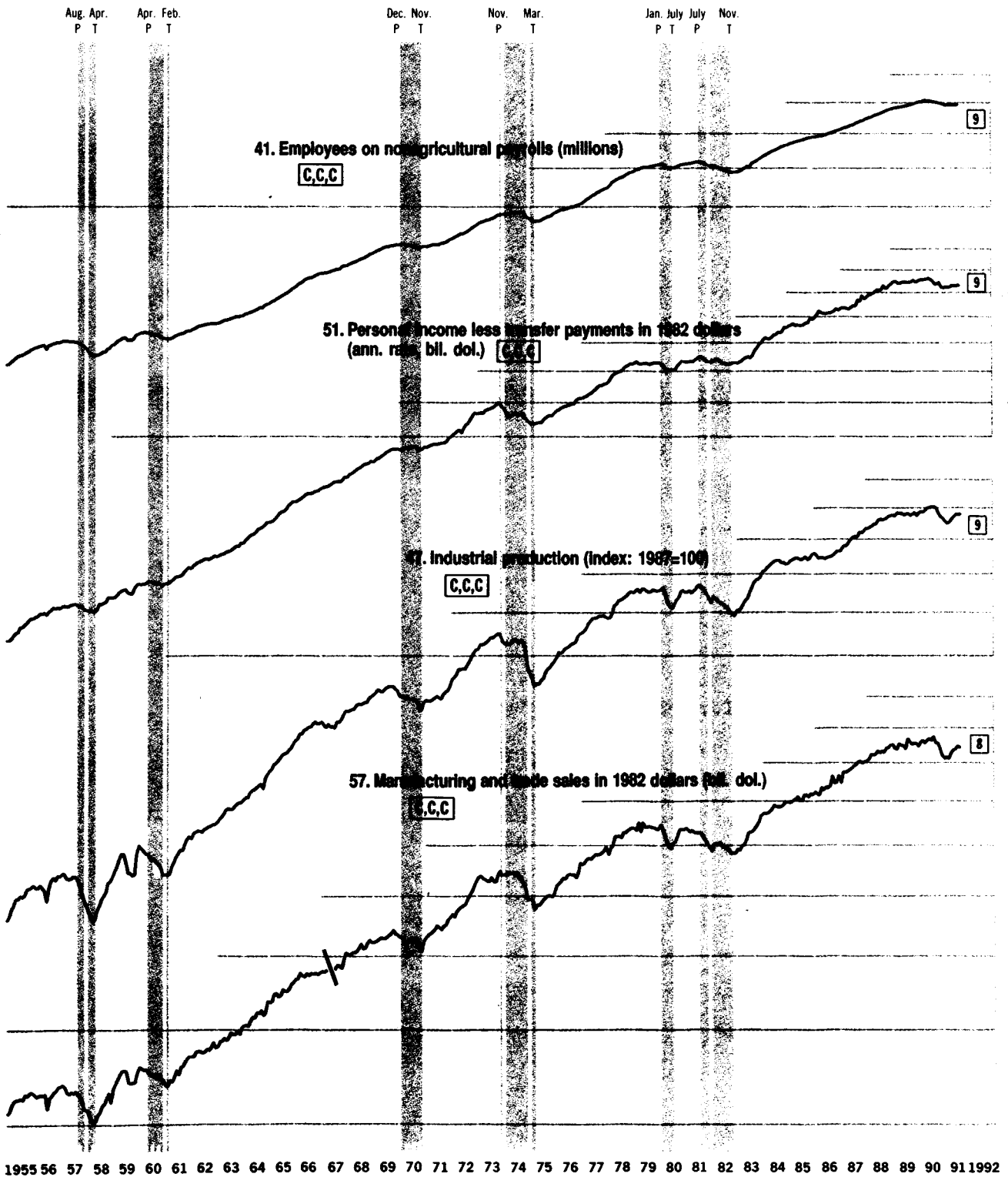
## Composite Indexes: Leading Index Components—Continued



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

# CYCLICAL INDICATORS

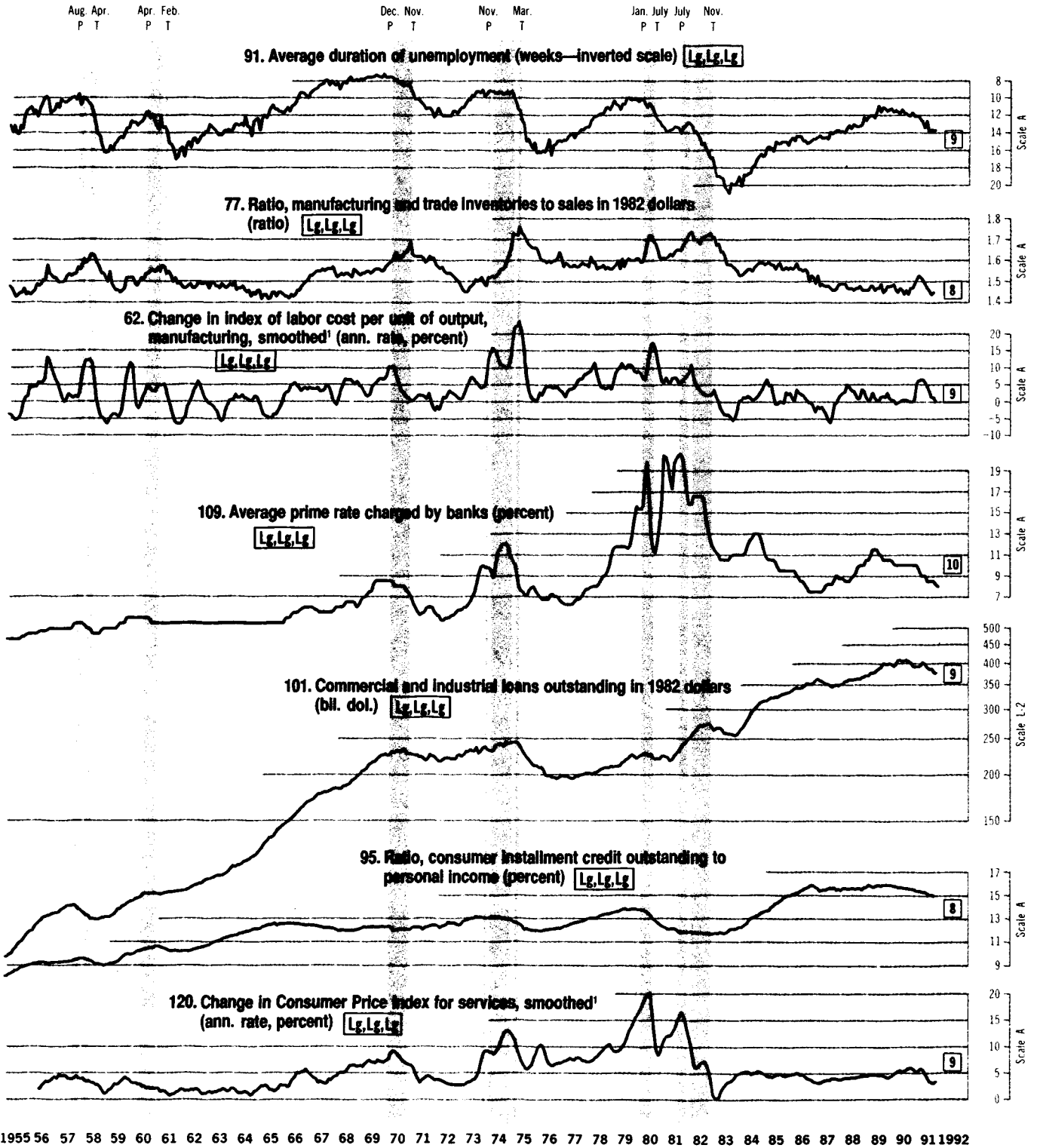
## Composite Indexes: Coincident Index Components



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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components



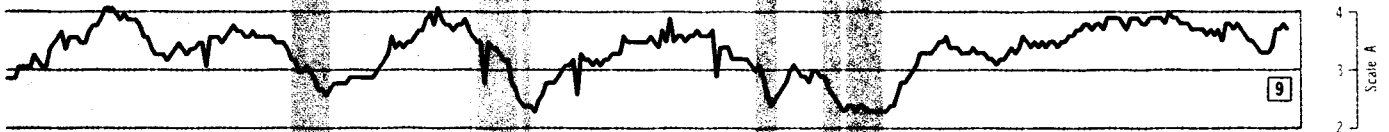
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.

# CYCLICAL INDICATORS

## Employment and Unemployment

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T

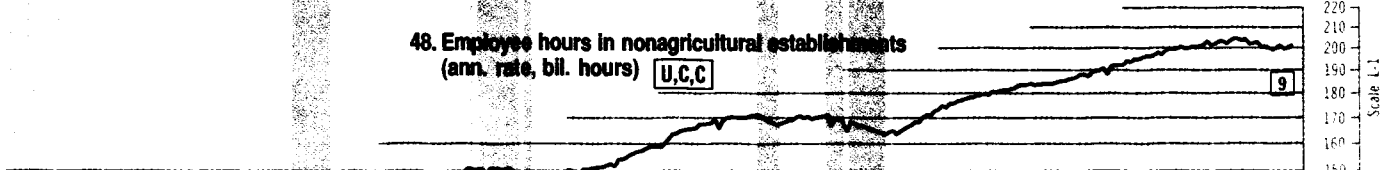
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours) **L,C,L**



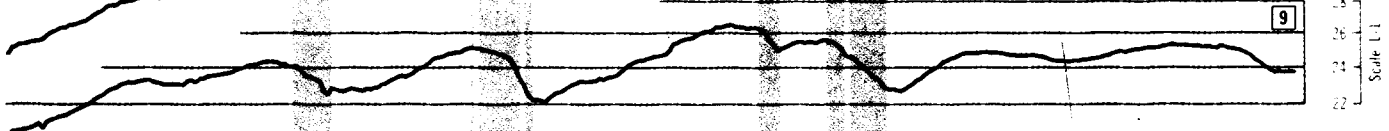
46. Help-wanted advertising in newspapers (index: 1967=100) **L,L,U**



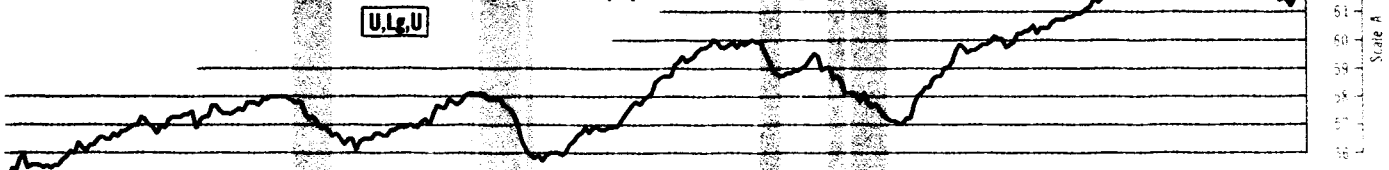
48. Employee hours in nonagricultural establishments (ann. rate, bil. hours) **U,C,C**



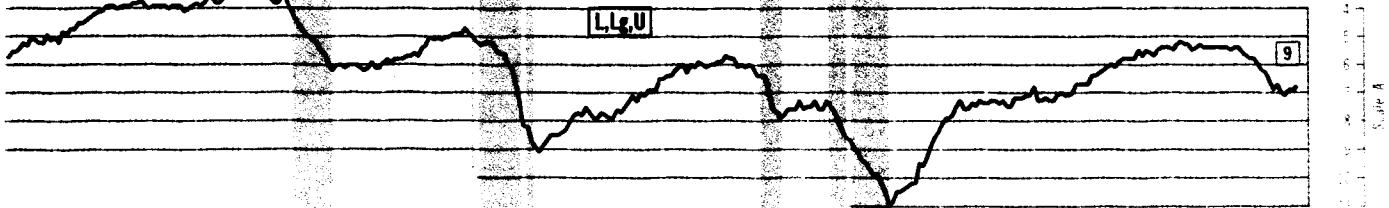
40. Employees on nonagricultural payrolls, goods-producing industries (millions) **L,C,U**



63. Ratio, civilian employment to population of working age (percent) **U,L,U**



43. Civilian unemployment rate (percent—*inverted scale*) **L,L,U**

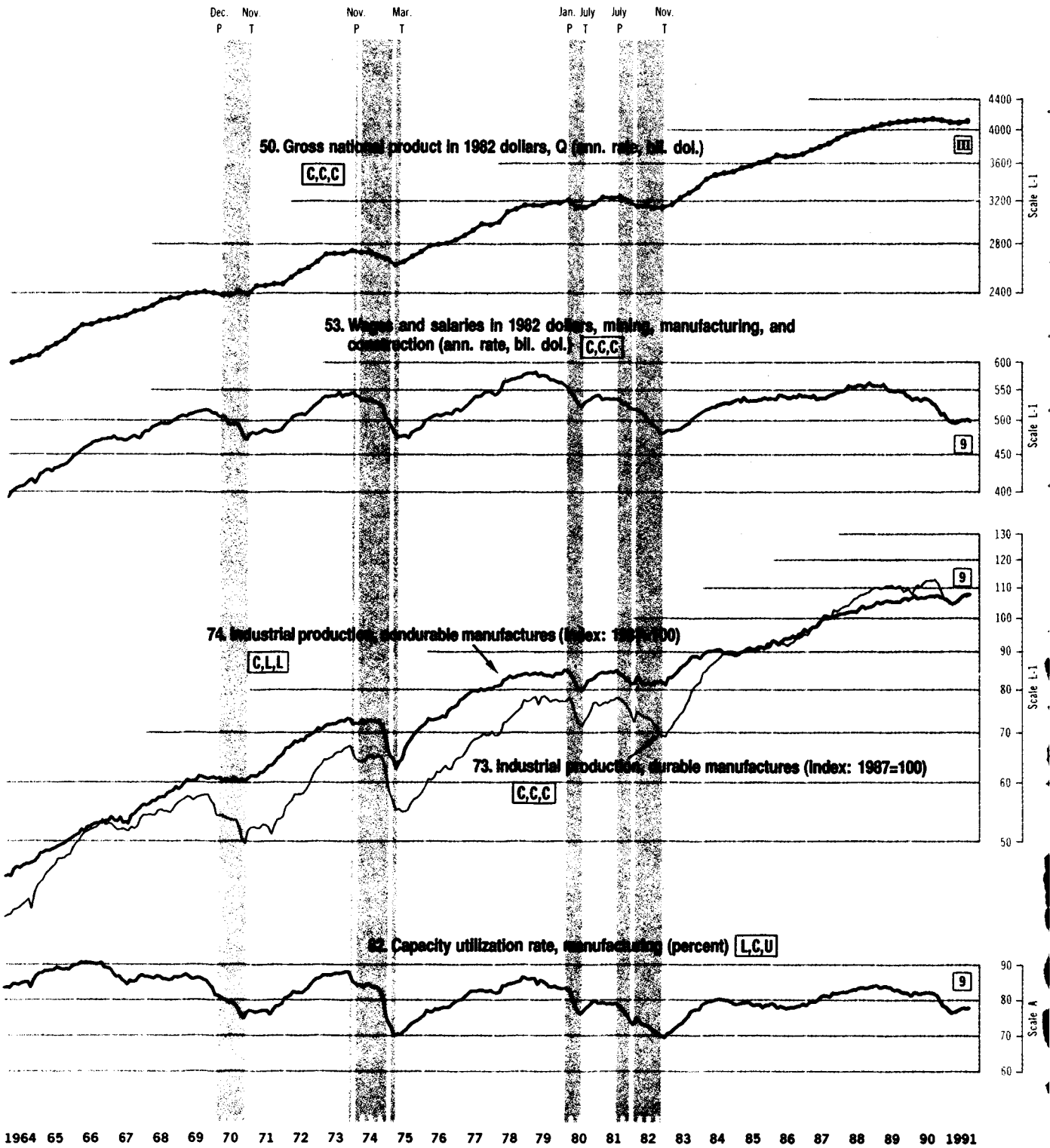


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Production and Income

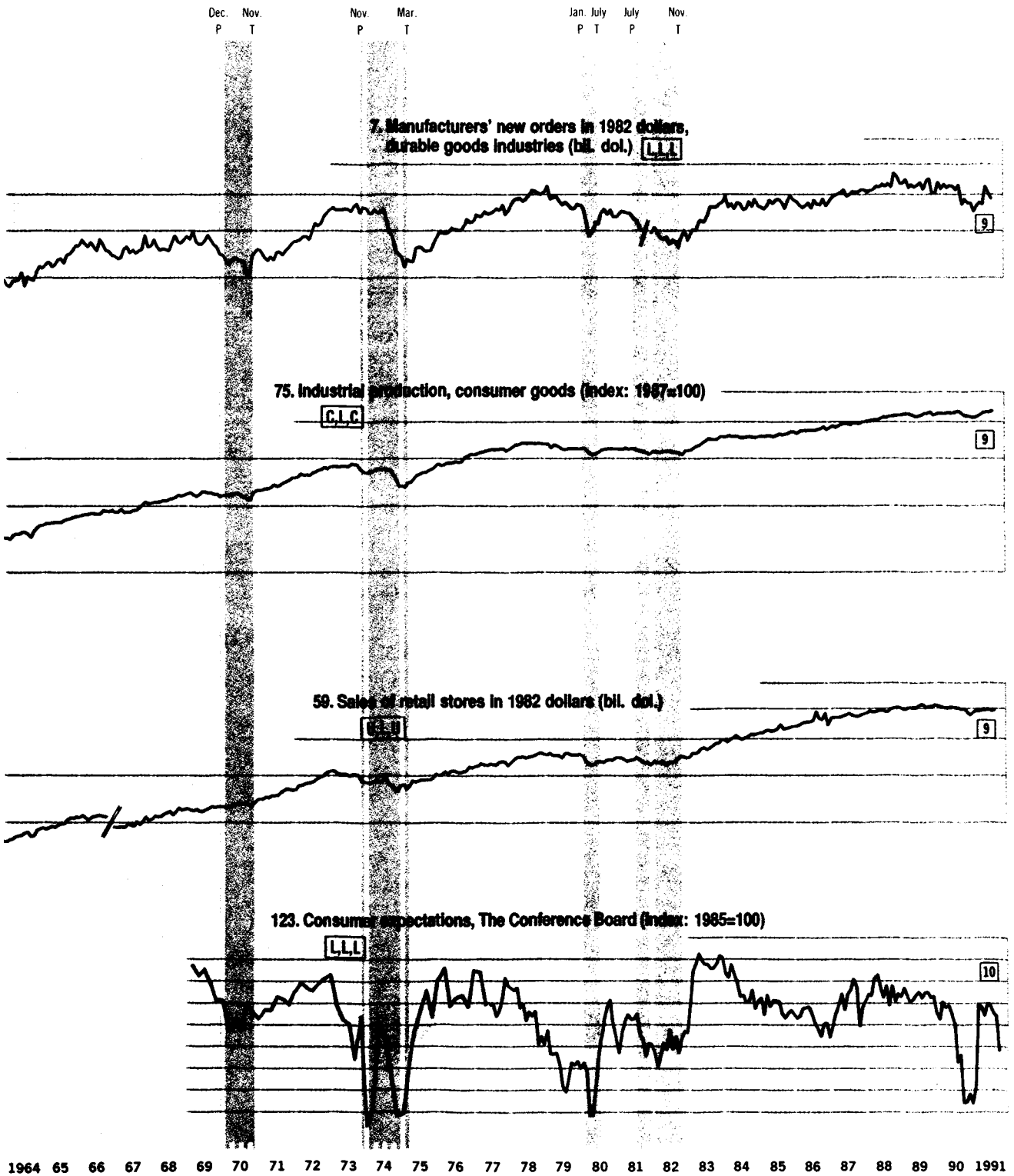


NOTE.—Current data for these series are shown on page C-2.



# CYCLICAL INDICATORS

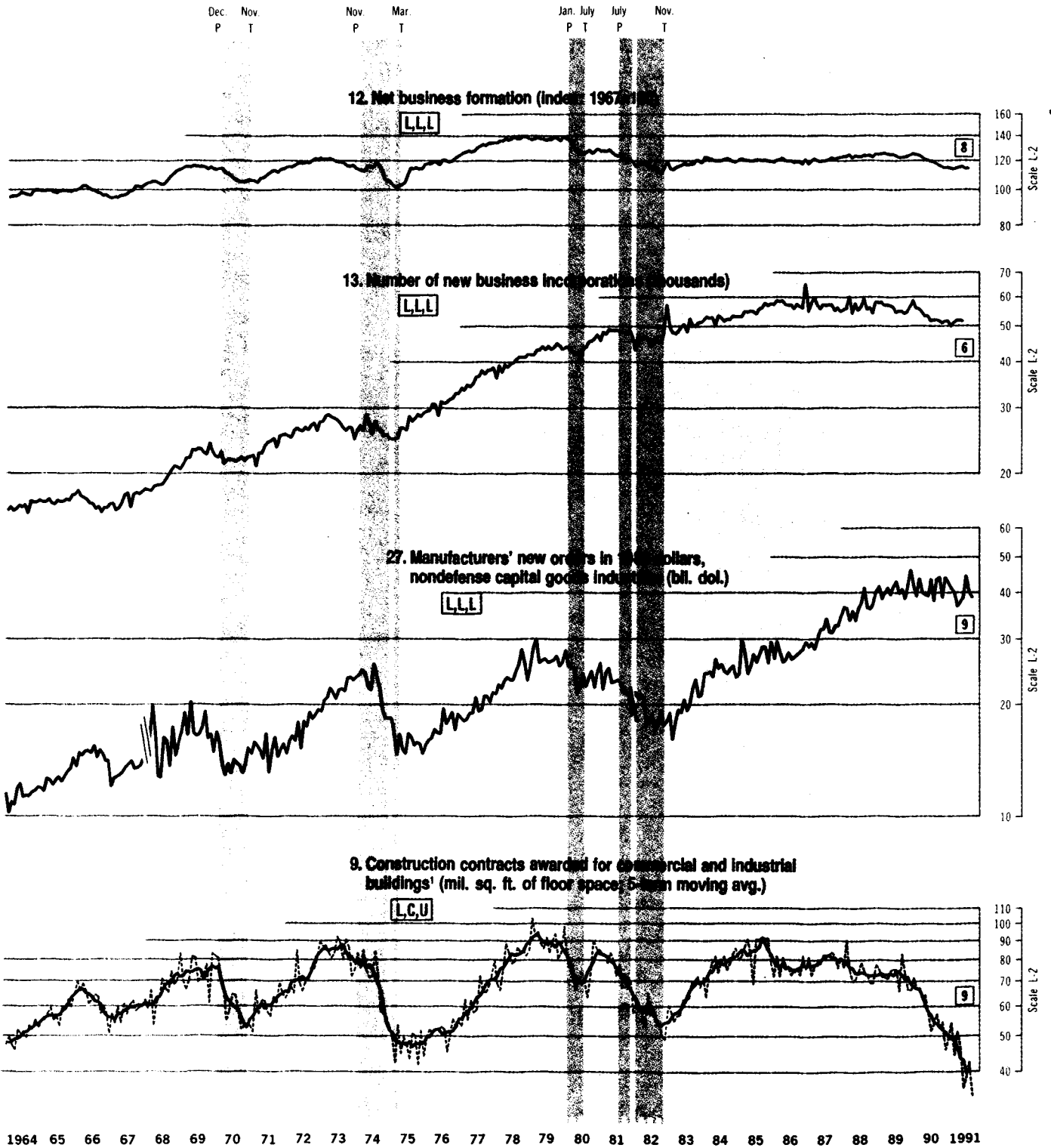
## Consumption, Trade, Orders, and Deliveries



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

# CYCLICAL INDICATORS

## Fixed Capital Investment

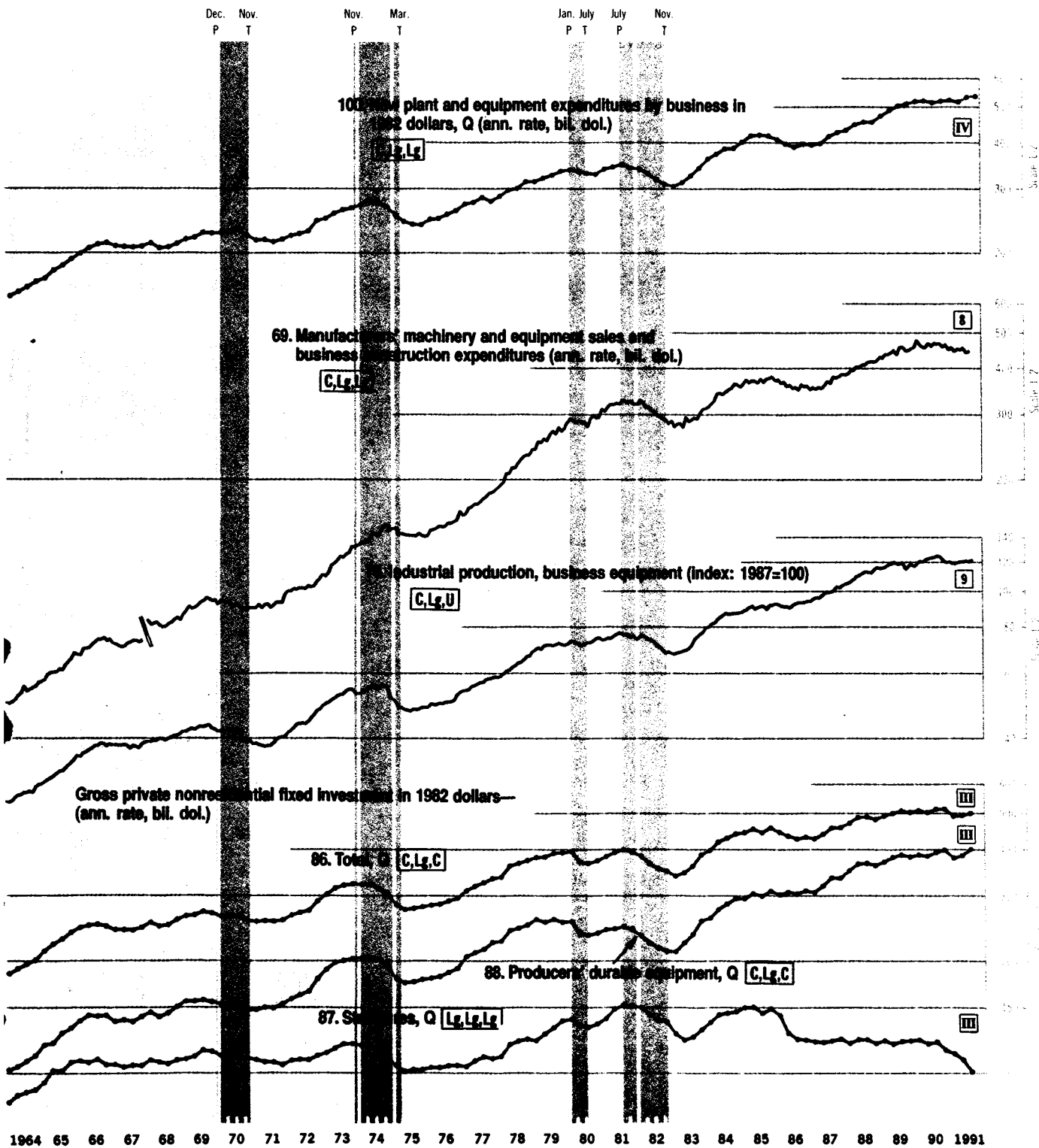


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# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



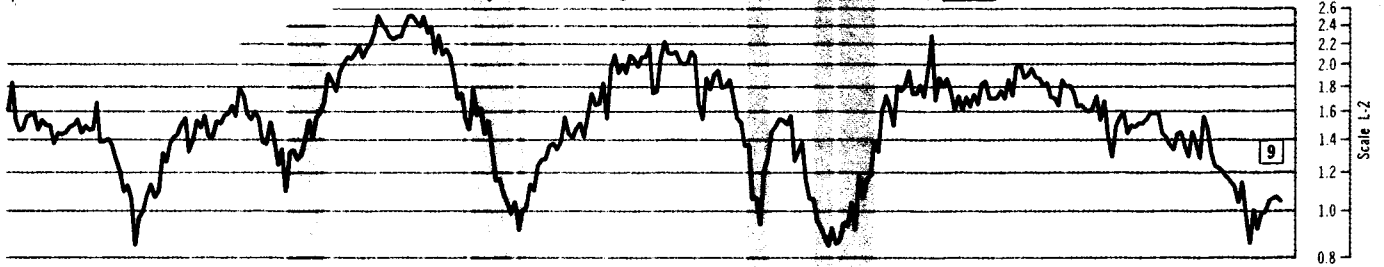
NOTE.—Current data for these series are shown on page C-3.

# CYCLICAL INDICATORS

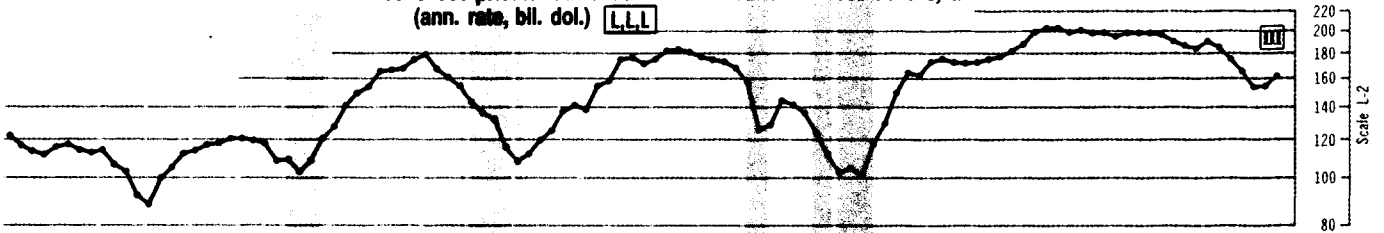
## Fixed Capital Investment—Continued

Dec. P    Nov. T                      Nov. P    Mar. T                                      Jan. P    July T    July P    Nov. T

28. New private housing units started (ann. rate, millions) **L,L,L**

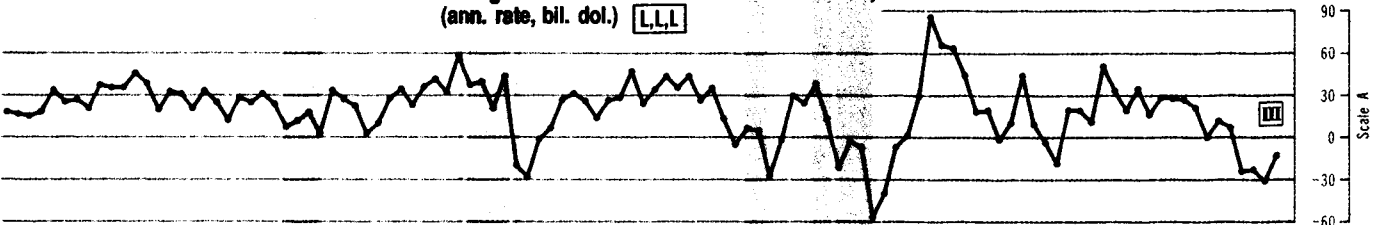


89. Gross private residential fixed investment in 1982 dollars, Q (ann. rate, bil. dol.) **L,L,L**

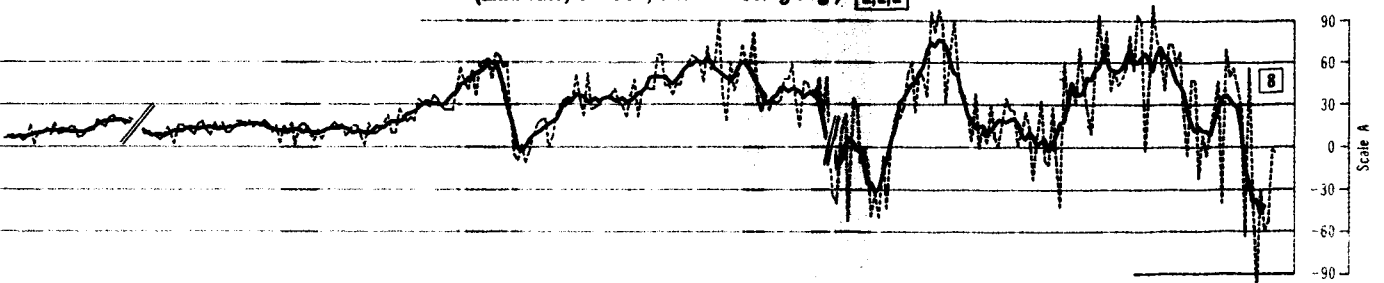


## Inventories and Inventory Investment

30. Change in business inventories in 1982 dollars, Q (ann. rate, bil. dol.) **L,L,L**



31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) **L,L,L**

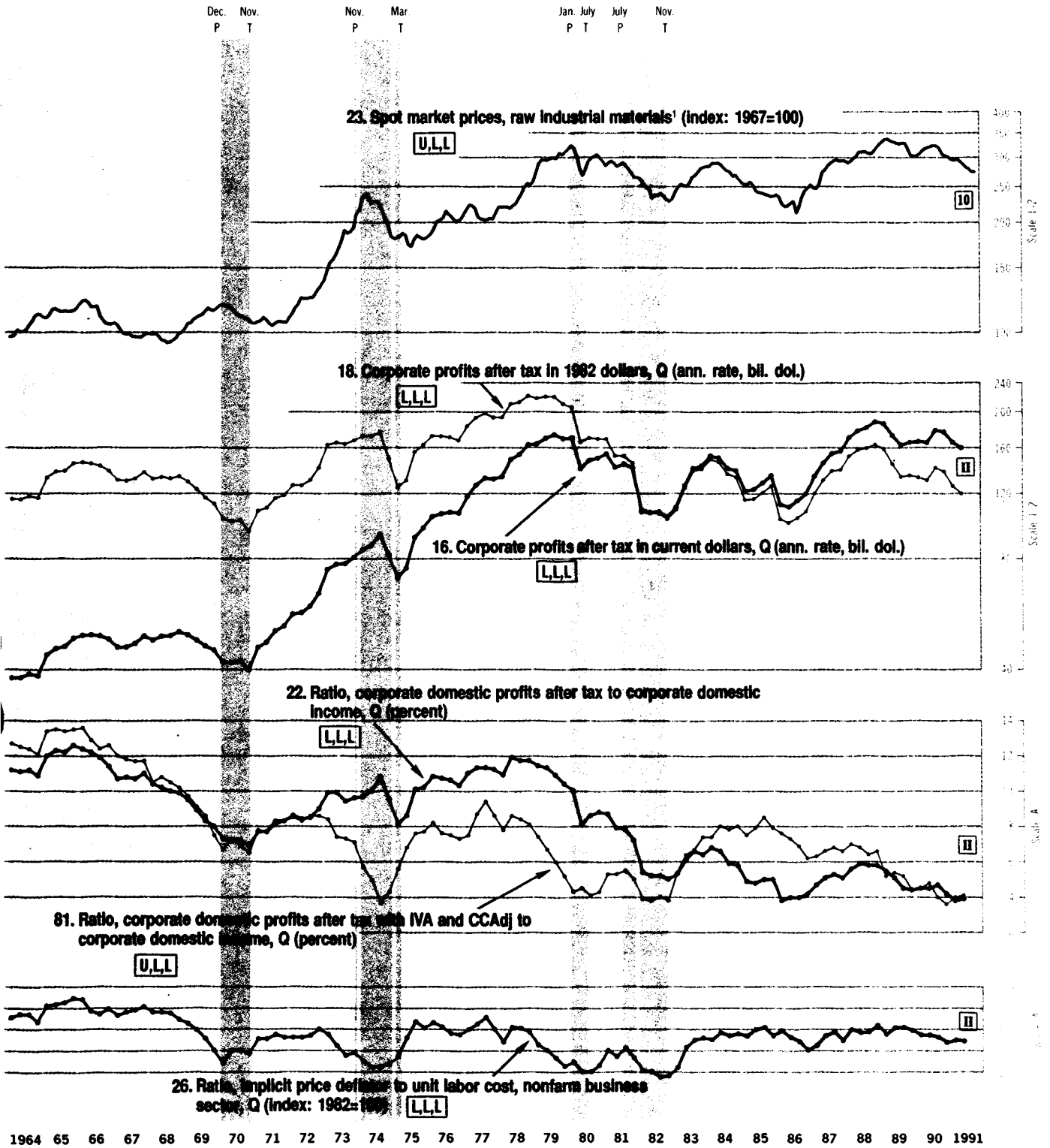


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Prices, Costs, and Profits



IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
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 Note.—Current data for these series are shown on page C-3.

# CYCLICAL INDICATORS

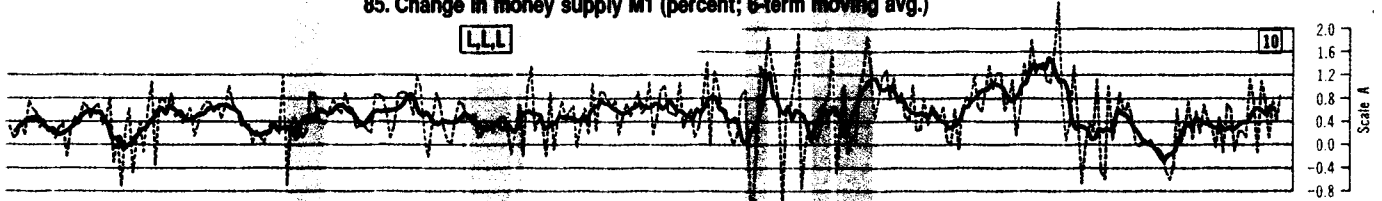
## Money and Credit

Dec. P    Nov. T                      Nov. P    Mar. T                      Jan. P    July T    July P    Nov. T

85. Change in money supply M1 (percent; 6-term moving avg.)

L,L,L

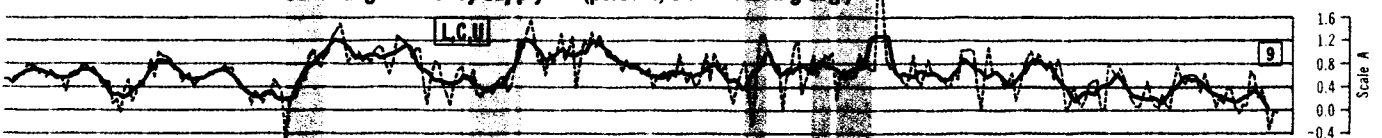
10



102. Change in money supply M2 (percent; 6-term moving avg.)

L,C,M

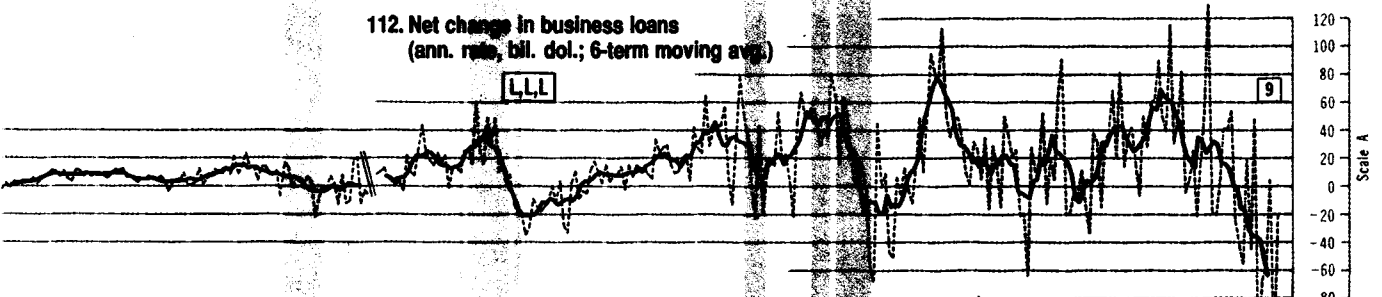
9



112. Net change in business loans (ann. rate, bil. dol.; 6-term moving avg.)

L,L,L

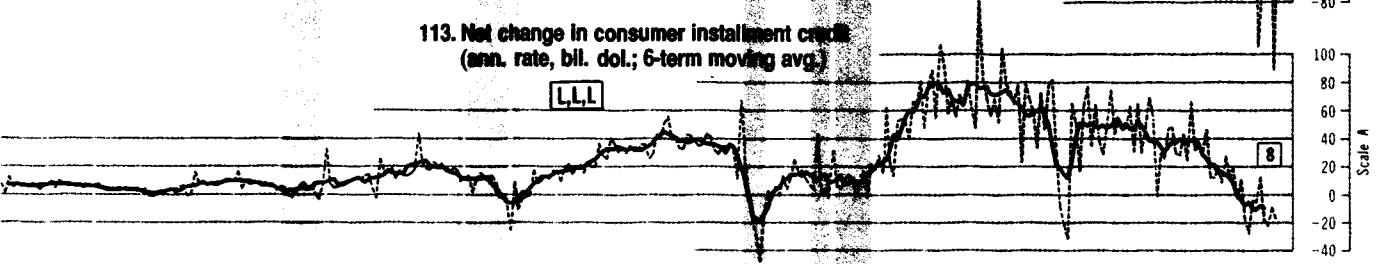
9



113. Net change in consumer installment credit (ann. rate, bil. dol.; 6-term moving avg.)

L,L,L

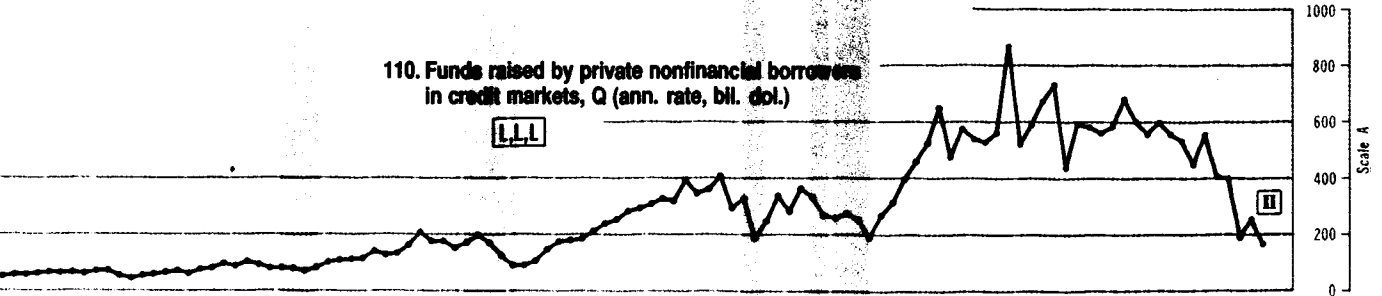
8



110. Funds raised by private nonfinancial borrowers in credit markets, Q (ann. rate, bil. dol.)

L,L,L

11

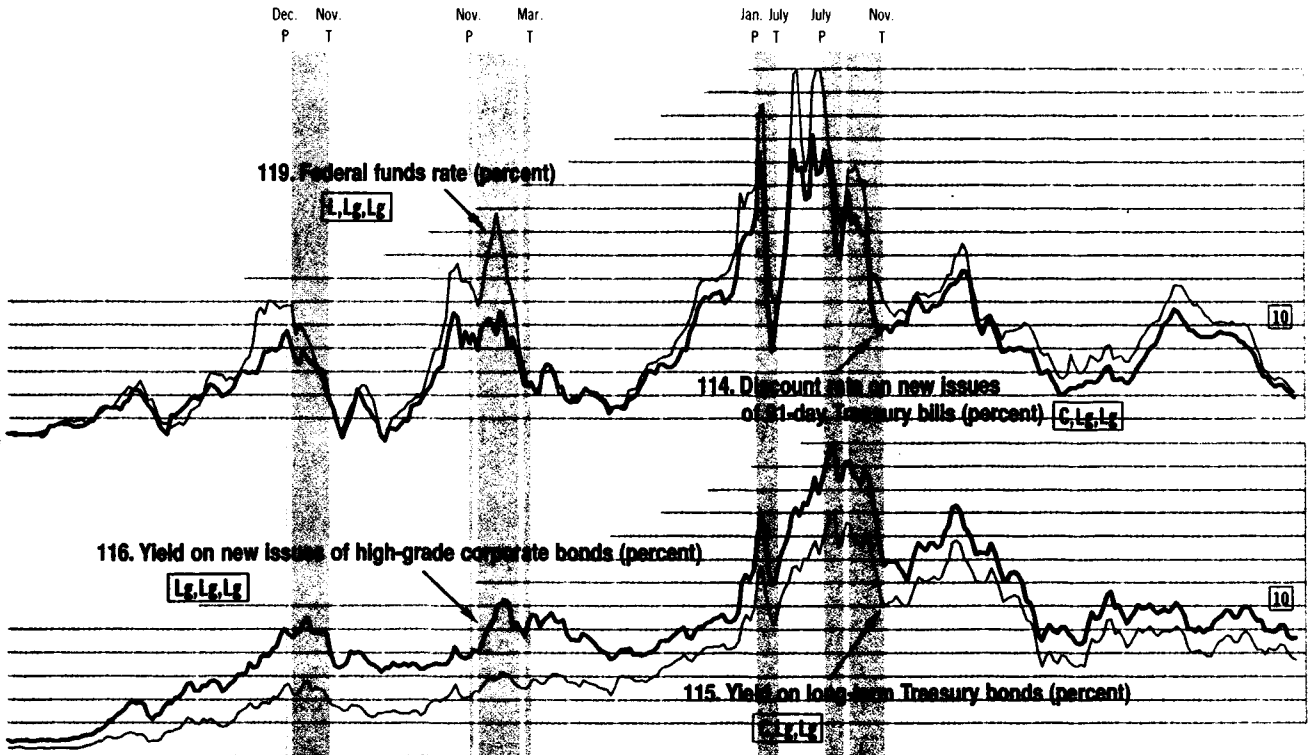


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

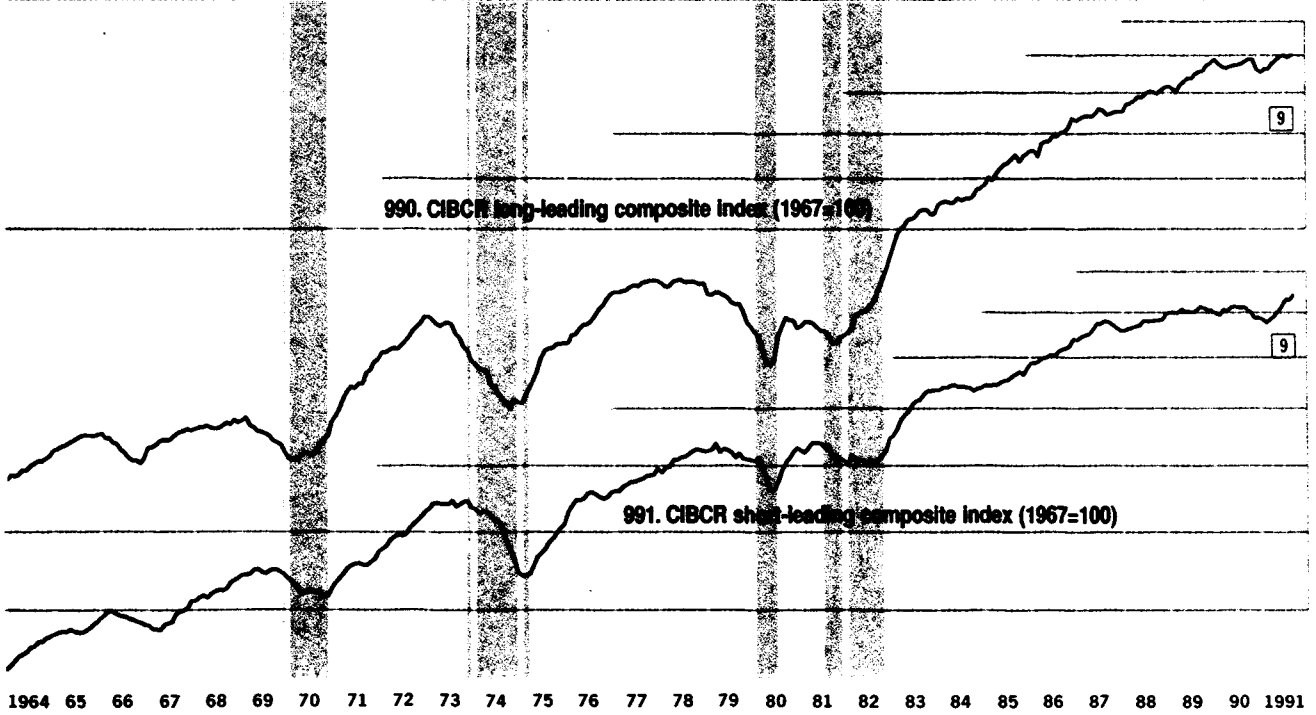
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money and Credit—Continued**



**Alternative Composite Indexes**



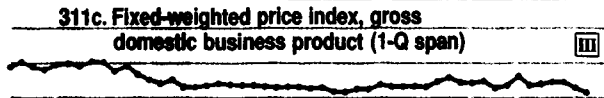
CIBCR: Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

# OTHER IMPORTANT ECONOMIC MEASURES

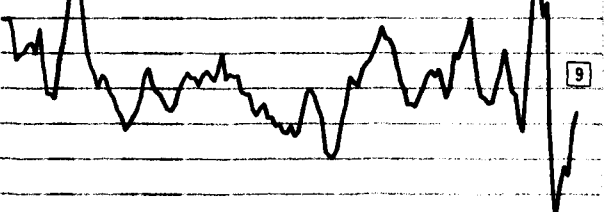
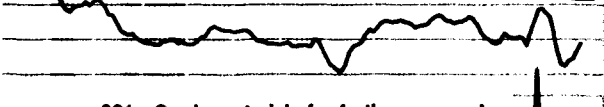
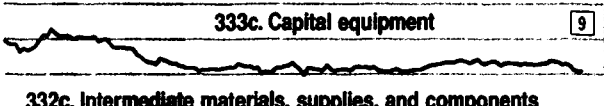
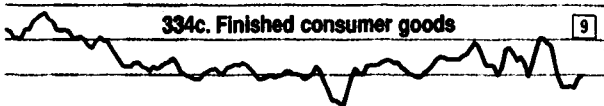
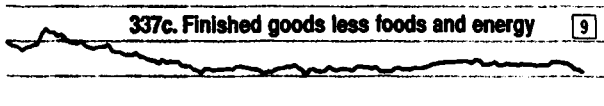
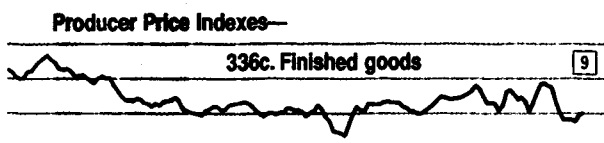
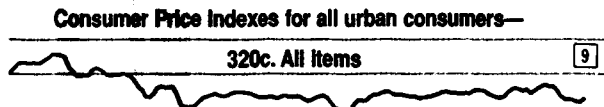
## Price Movements

Jan. July July Nov.  
P T P T

Percent change at annual rate



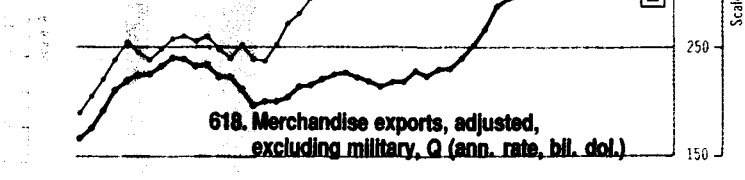
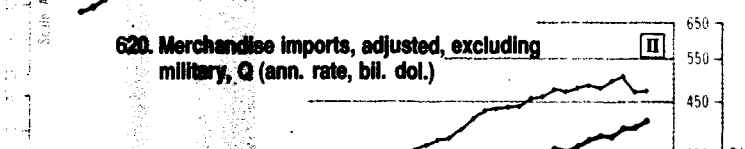
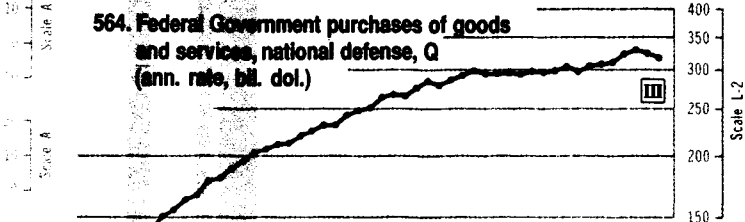
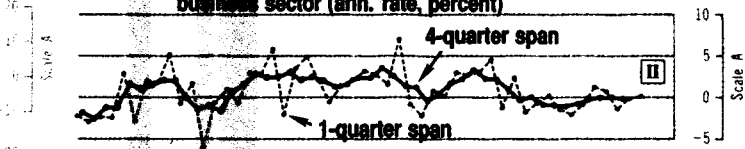
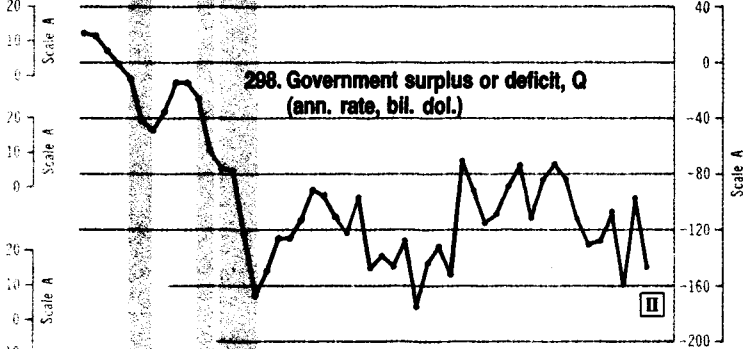
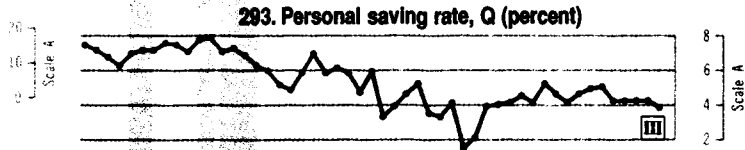
6-month span



1979 80 81 82 83 84 85 86 87 88 89 90 1991

## Other Measures

Jan. July July Nov.  
P T P T



1979 80 81 82 83 84 85 86 87 88 89 90 1991

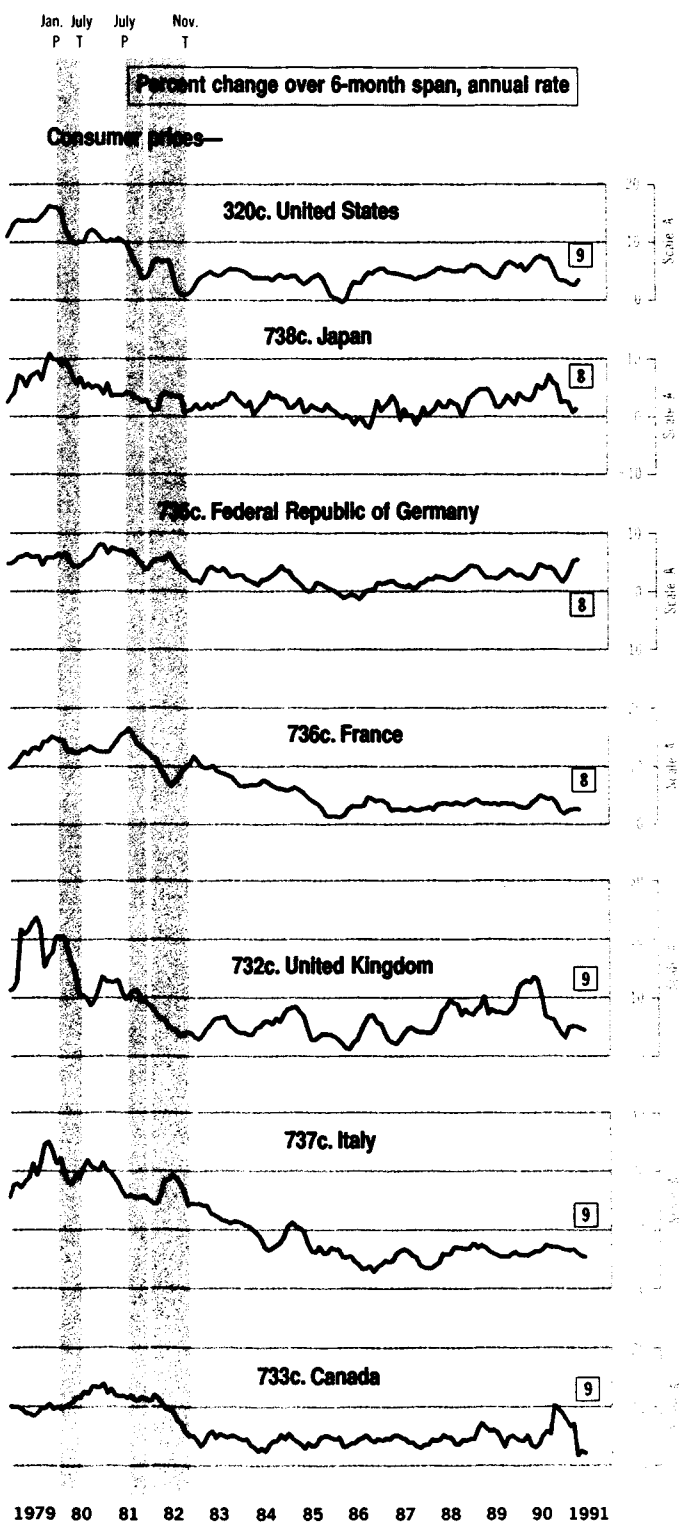
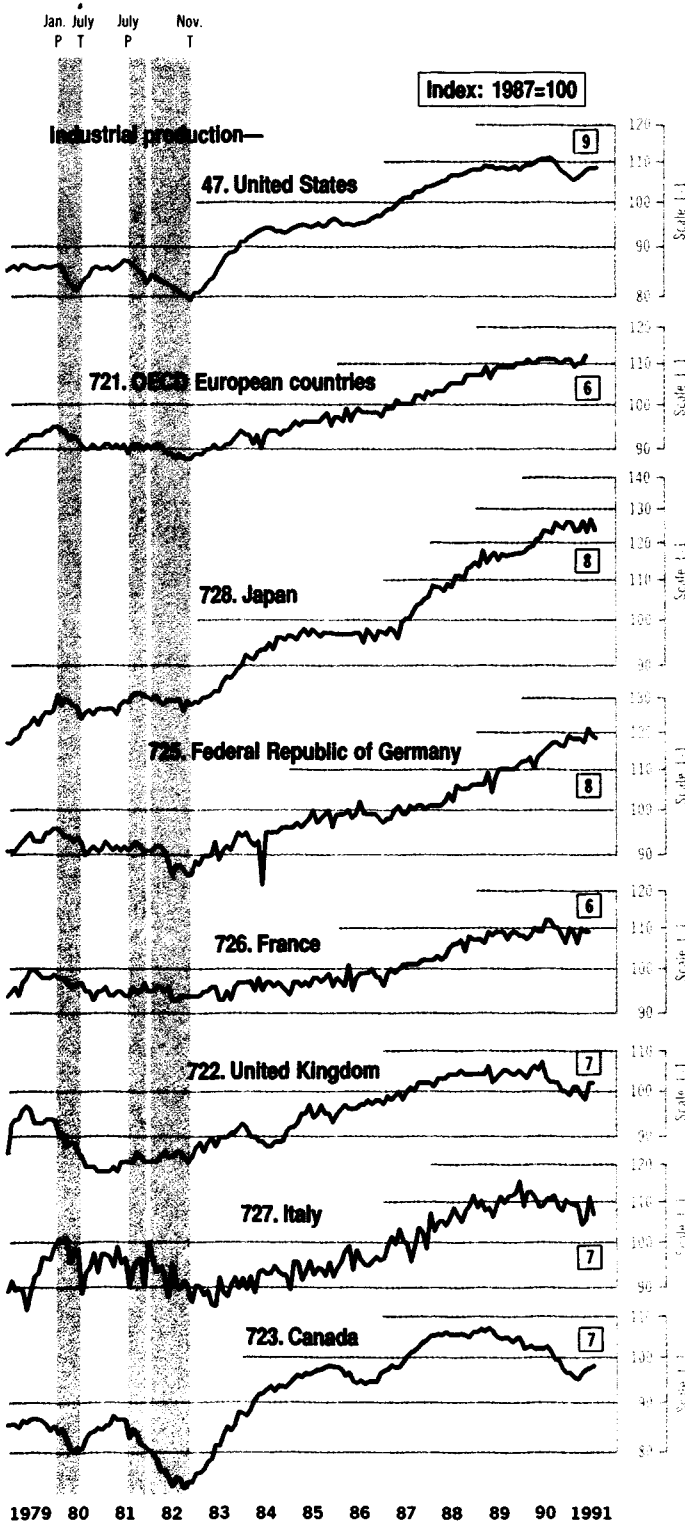
NOTE.—Current data for these series are shown on pages C-4 and C-5.



**OTHER IMPORTANT ECONOMIC MEASURES**

**International Comparisons: Industrial Production**

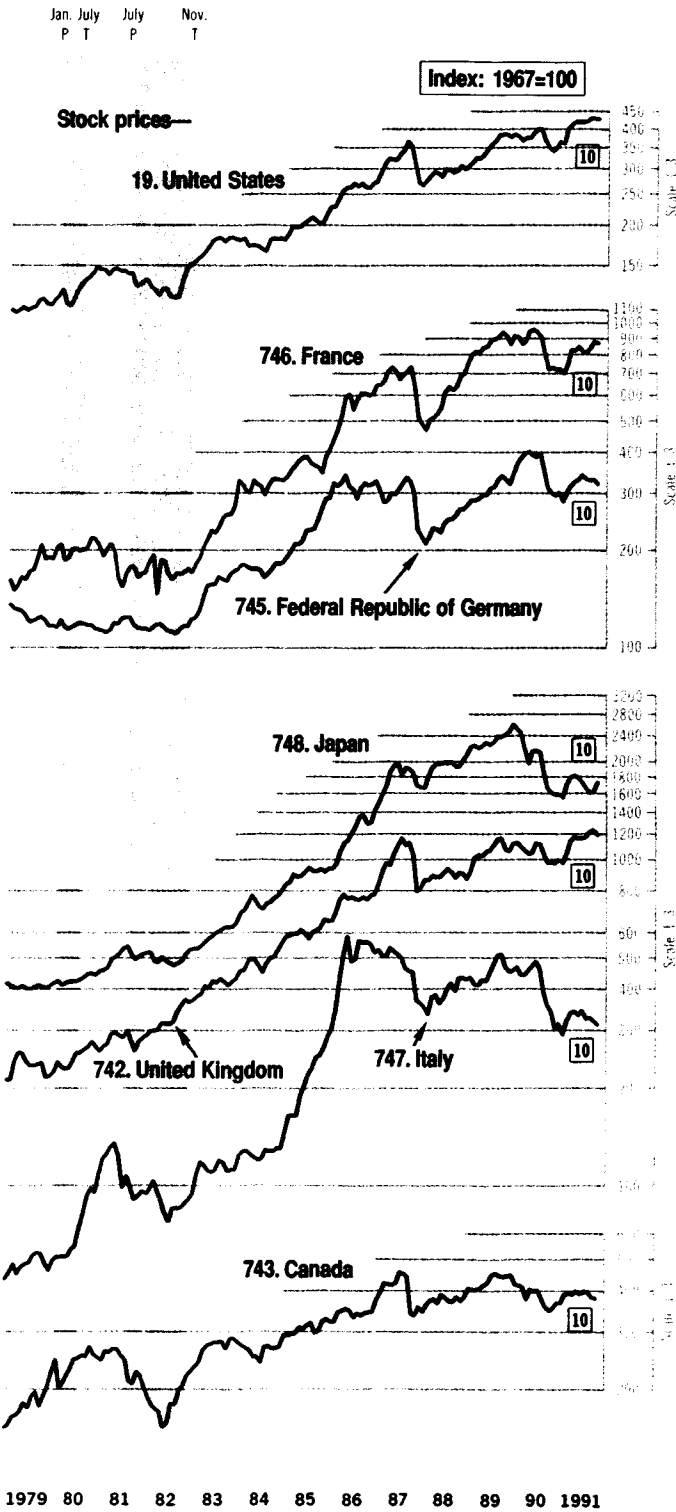
**International Comparisons: Consumer Prices**



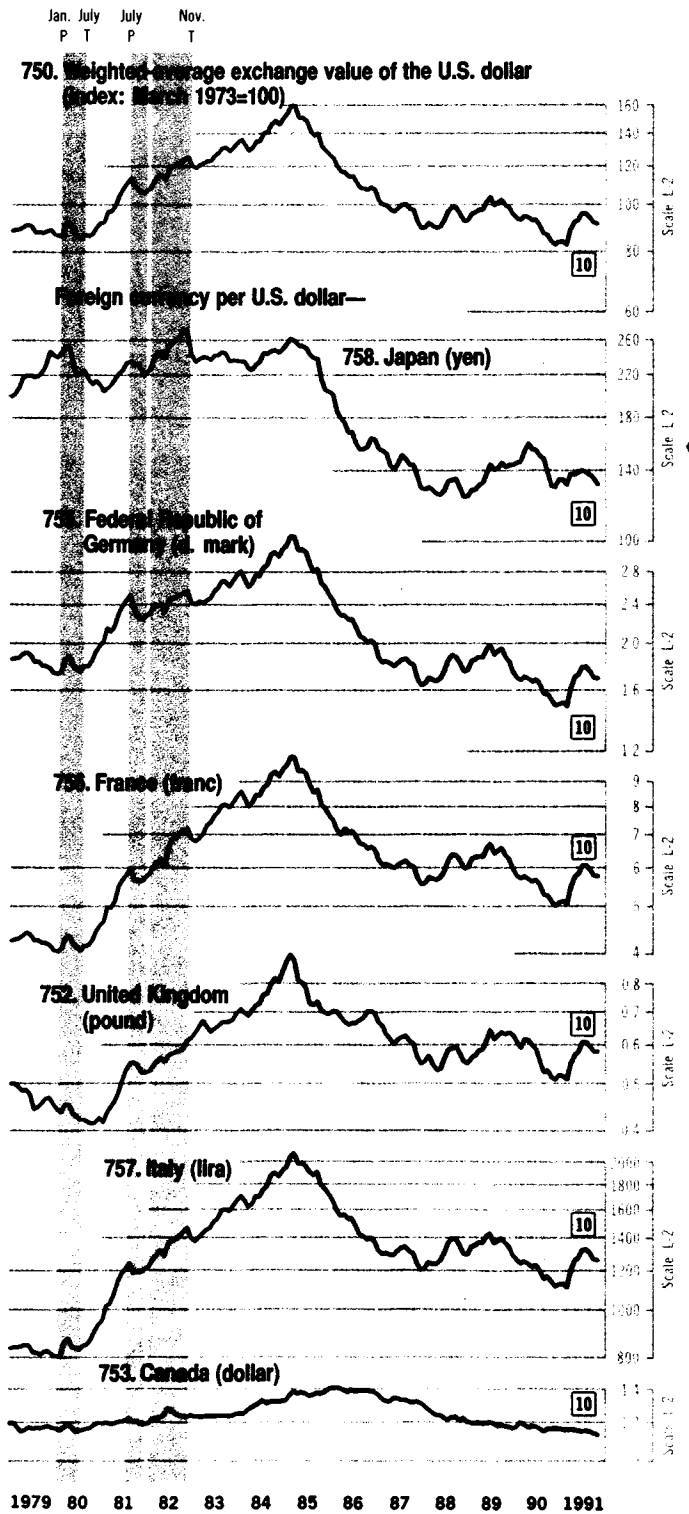
NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Comparisons: Stock Prices**



**International Comparisons: Exchange Rates**



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

Historical Data for Selected Series

Table with columns for Year (1948-1990), Months (Jan-Dec), and Annual. It contains two main series: '910. Composite index of 11 leading indicators (1982=100)' and '920. Composite index of 4 coincident indicators (1982=100)', each with monthly data points and annual averages.

























## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)													
1948	1.44	1.45	1.45	1.45	1.47	1.47	1.48	1.48	1.48	1.48	1.49	1.47	1.47
1949	1.51	1.52	1.52	1.52	1.52	1.55	1.51	1.55	1.52	1.50	1.55	1.51	1.51
1950	1.48	1.45	1.44	1.43	1.41	1.36	1.25	1.26	1.36	1.40	1.47	1.40	1.39
1951	1.40	1.44	1.48	1.53	1.55	1.58	1.63	1.59	1.51	1.51	1.51	1.51	1.55
1952	1.64	1.62	1.63	1.61	1.59	1.60	1.63	1.59	1.56	1.56	1.54	1.52	1.59
1953	1.55	1.53	1.52	1.53	1.54	1.57	1.56	1.59	1.60	1.60	1.63	1.65	1.57
1954	1.64	1.61	1.62	1.60	1.62	1.59	1.59	1.59	1.58	1.57	1.52	1.49	1.59
1955	1.47	1.46	1.44	1.42	1.43	1.44	1.44	1.46	1.43	1.44	1.43	1.44	1.44
1956	1.45	1.48	1.47	1.46	1.50	1.50	1.57	1.53	1.52	1.51	1.51	1.49	1.50
1957	1.49	1.49	1.50	1.52	1.53	1.52	1.53	1.53	1.56	1.55	1.57	1.60	1.53
1958	1.58	1.60	1.62	1.62	1.61	1.58	1.56	1.53	1.53	1.51	1.49	1.54	1.58
1959	1.48	1.46	1.45	1.45	1.44	1.45	1.46	1.51	1.51	1.51	1.51	1.48	1.48
1960	1.47	1.49	1.51	1.50	1.53	1.53	1.54	1.55	1.54	1.54	1.56	1.54	1.53
1961	1.57	1.56	1.53	1.54	1.52	1.49	1.51	1.48	1.49	1.47	1.46	1.46	1.51
1962	1.47	1.48	1.46	1.46	1.47	1.49	1.48	1.48	1.48	1.48	1.46	1.49	1.48
1963	1.49	1.47	1.47	1.46	1.48	1.47	1.46	1.47	1.49	1.47	1.49	1.45	1.47
1964	1.46	1.46	1.47	1.45	1.44	1.45	1.42	1.44	1.43	1.45	1.45	1.41	1.44
1965	1.43	1.43	1.41	1.41	1.44	1.44	1.42	1.44	1.44	1.43	1.42	1.42	1.43
1966	1.41	1.43	1.42	1.43	1.45	1.45	1.47	1.49	1.49	1.50	1.52	1.52	1.46
1967	1.53	1.54	1.54	1.54	1.55	1.54	1.55	1.55	1.55	1.56	1.53	1.51	1.54
1968	1.52	1.53	1.52	1.53	1.53	1.52	1.51	1.55	1.54	1.53	1.52	1.53	1.53
1969	1.53	1.54	1.54	1.53	1.54	1.55	1.55	1.55	1.54	1.54	1.56	1.57	1.55
1970	1.58	1.59	1.61	1.63	1.60	1.60	1.61	1.63	1.63	1.65	1.68	1.62	1.62
1971	1.61	1.61	1.61	1.61	1.60	1.58	1.59	1.61	1.60	1.60	1.57	1.56	1.60
1972	1.55	1.56	1.54	1.53	1.53	1.53	1.52	1.51	1.50	1.49	1.47	1.45	1.52
1973	1.44	1.44	1.46	1.47	1.48	1.50	1.49	1.50	1.51	1.48	1.47	1.51	1.48
1974	1.51	1.52	1.51	1.52	1.53	1.55	1.55	1.56	1.59	1.62	1.65	1.72	1.57
1975	1.71	1.71	1.75	1.72	1.71	1.69	1.67	1.66	1.65	1.65	1.65	1.63	1.68
1976	1.60	1.59	1.59	1.58	1.59	1.58	1.59	1.61	1.60	1.60	1.57	1.56	1.59
1977	1.58	1.57	1.56	1.56	1.57	1.56	1.56	1.57	1.58	1.57	1.57	1.56	1.57
1978	1.61	1.58	1.58	1.55	1.56	1.56	1.57	1.55	1.56	1.55	1.55	1.56	1.57
1979	1.57	1.59	1.55	1.60	1.56	1.59	1.60	1.59	1.59	1.59	1.60	1.60	1.59
1980	1.58	1.59	1.63	1.68	1.71	1.71	1.68	1.67	1.64	1.60	1.60	1.60	1.64
1981	1.60	1.61	1.62	1.61	1.63	1.64	1.64	1.65	1.66	1.66	1.70	1.72	1.65
1982	1.73	1.69	1.69	1.69	1.67	1.70	1.70	1.71	1.71	1.72	1.70	1.70	1.70
1983	1.66	1.67	1.63	1.63	1.61	1.57	1.57	1.56	1.55	1.54	1.52	1.59	1.59
1984	1.52	1.53	1.54	1.55	1.55	1.54	1.56	1.57	1.58	1.58	1.58	1.57	1.56
1985	1.58	1.58	1.57	1.57	1.55	1.57	1.58	1.55	1.55	1.56	1.55	1.56	1.56
1986	1.55	1.56	1.58	1.55	1.55	1.54	1.55	1.54	1.49	1.52	1.51	1.48	1.54
1987	1.52	1.47	1.48	1.47	1.47	1.47	1.46	1.45	1.45	1.46	1.48	1.48	1.47
1988	1.48	1.48	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.47	1.45	1.45	1.46
1989	1.45	1.47	1.47	1.45	1.46	1.46	1.46	1.48	1.44	1.45	1.47	1.47	1.46
1990	1.48	1.45	1.44	1.46	1.45	1.43	1.45	1.43	1.46	1.46	1.48	1.50	1.46

83. Index of consumer expectations, NSA (1966=100) ©<sup>1</sup>

1948													
1949													
1950													
1951													
1952													
1953		95.5										92.4	
1954		85.3										83.9	
1955					86.1							89.7	
1956					99.9							103.8	
1957					103.3			105.2				105.2	
1958					96.2							86.3	
1959					82.9							94.1	
1960					97.5							95.8	
1961		104.6			98.6			97.5				93.4	
1962		94.9			98.1			98.5				96.8	
1963		103.4			96.5			93.4				99.2	
1964		99.9			94.1			97.0				97.0	
1965		99.4			97.2								
1966		103.0						104.3				107.3	
1967		100.0			96.0			90.7				90.2	
1968		96.4			94.3			95.5				91.1	
1969		94.3			89.9			89.6				91.6	
1970		98.0			91.1			86.6				79.6	
1971		75.8			71.2			75.7				71.3	
1972		75.9			75.9			78.4				77.2	
1973		90.9			82.2			91.3				87.8	
1974		73.3			67.3			63.0				67.1	
1975		49.4			63.9			57.6				51.2	
1976		50.0			69.8			70.7				69.9	
1977		81.2			79.5			85.5				85.9	
1978		84.2			83.6			81.5				75.9	
1979		75.7	69.5	71.1	73.0	68.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1980		58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	52.0	51.5	52.8
1981		54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	56.8
1982		67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	65.0
1983		62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	66.9	70.4	71.0	62.7
1984		65.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	84.7
1985		97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9
1986		90.3	86.5	87.3	87.0	84.2	91.1	87.4	86.3	84.2	80.8	84.5	88.1
1987		85.3	87.8	86.9	88.5	87.5	90.3	88.5	85.9	81.3	87.1	81.6	85.8
1988		80.9	81.6	83.3	84.7	80.6	80.8	83.3	85.8	84.2	80.4	72.7	81.3
1989		80.9	81.9	85.2	82.4	87.3	85.7	82.3	88.8	89.5	87.0	86.3	85.5
1990		89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5
1990		83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	70.2

1. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.

NSA Not seasonally adjusted















## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b. Change in Consumer Price Index for services (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		0	0	6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	
1957	5.8	0	11.8	0	5.7	5.7	0	5.6	5.6	5.6	0	0	4.3
1958	5.5	5.5	0	5.5	5.5	0	5.4	0	5.4	0	0	0	2.7
1959	5.4	5.4	0	5.3	5.3	0	5.3	5.3	5.3	5.2	0	5.2	4.0
1960	0	5.2	5.2	0	5.1	0	5.1	0	5.1	0	5.1	0	2.6
1961	5.1	0	0	5.0	0	0	0	5.0	0	5.0	0	5.0	2.1
1962	0	0	4.9	0	4.9	0	4.9	0	0	0	4.9	0	1.6
1963	4.9	0	0	4.8	0	4.8	0	4.8	0	0	4.8	4.8	2.4
1964	0	0	0	4.8	0	4.7	0	0	0	4.7	4.7	0	1.6
1965	4.7	4.7	0	4.6	0	0	4.6	0	4.6	4.6	4.6	0	2.7
1966	4.6	0	4.5	9.2	4.5	4.5	9.1	0	9.0	4.4	8.9	0	4.9
1967	4.3	4.3	4.3	4.3	0	8.7	0	4.2	4.2	8.6	0	8.5	4.3
1968	4.2	4.1	8.4	4.1	4.1	8.3	8.2	8.2	4.0	8.1	4.0	8.0	6.1
1969	8.0	3.9	12.0	7.8	7.8	3.6	7.7	7.6	11.6	3.7	7.5	7.5	7.4
1970	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	8.1
1971	6.8	3.3	0	3.3	3.3	10.3	3.3	6.7	3.3	3.3	3.2	3.2	4.2
1972	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	6.0	6.5
1974	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	11.0	11.4
1975	8.1	10.8	2.6	7.9	5.2	7.7	5.1	7.8	10.4	7.6	15.7	7.5	8.0
1976	15.4	7.4	7.3	4.8	2.4	7.2	9.7	7.1	9.6	7.0	7.0	7.0	7.7
1977	9.3	6.9	9.2	9.1	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	7.8
1978	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	9.4
1979	9.9	11.9	9.7	13.6	11.4	15.4	17.2	13.0	16.8	18.5	16.3	16.3	13.8
1980	20.0	17.7	23.2	20.9	16.8	23.9	-7.3	0	7.9	16.3	17.8	17.5	14.6
1981	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	13.2
1982	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0	3.8	-2.4	-9.4	4.4
1983	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	4.9
1984	6.1	6.0	4.8	6.0	4.7	3.5	8.4	5.9	5.8	4.6	4.6	4.6	5.4
1985	3.4	5.7	5.7	3.4	8.0	4.5	5.6	4.4	3.3	5.5	6.7	4.4	5.1
1986	6.6	4.3	6.5	5.4	2.1	7.6	2.1	4.2	4.2	4.2	3.1	3.1	4.5
1987	4.2	4.1	4.1	5.2	4.1	4.1	3.0	7.2	3.0	4.0	4.0	4.0	4.3
1988	6.0	4.0	5.0	3.9	4.9	4.9	3.9	5.9	4.9	4.8	4.8	4.8	4.8
1989	5.8	5.7	4.7	4.7	4.7	4.7	6.6	3.7	3.7	4.6	5.5	6.4	5.1
1990	6.4	5.4	7.3	5.4	2.6	8.1	7.1	7.1	6.1	4.3	4.3	5.2	5.8
120. Change in Consumer Price Index for services, smoothed (AR, percent) †													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956						2.3	3.0	3.4	3.9	3.7	3.9	4.3	4.6
1957	4.7	4.3	5.1	4.8	4.8	4.5	4.3	4.2	4.2	4.5	4.8	4.3	4.6
1958	4.2	4.3	3.8	3.7	3.9	3.5	3.5	3.1	3.1	2.7	2.1	1.5	3.3
1959	1.6	2.2	2.3	2.7	3.3	3.2	3.4	3.8	4.2	4.6	4.2	4.1	3.3
1960	3.5	3.4	3.5	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1961	2.3	2.4	1.9	2.1	1.9	1.5	1.1	1.4	1.8	1.8	1.9	2.3	1.9
1962	2.3	1.9	2.1	2.0	2.3	2.1	2.4	2.3	1.9	1.4	1.6	1.5	2.0
1963	1.9	1.9	1.6	1.9	1.8	2.1	2.1	2.4	2.2	1.9	2.0	2.5	2.0
1964	2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1965	2.5	3.0	2.9	3.1	2.8	2.2	2.2	1.9	2.1	2.5	3.1	3.0	2.6
1966	3.1	2.9	2.8	3.7	4.3	4.7	5.5	5.3	5.6	5.7	6.1	5.6	4.6
1967	5.1	4.7	4.4	4.2	3.5	3.8	3.5	3.4	3.4	4.2	4.0	4.5	4.1
1968	4.8	4.9	5.4	5.5	5.4	5.7	6.2	6.8	6.8	6.9	6.6	6.6	6.0
1969	6.8	6.5	7.1	7.5	7.8	7.4	7.3	7.2	7.8	7.5	7.4	7.3	7.3
1970	7.8	8.0	9.1	9.5	9.4	9.0	8.6	8.1	7.6	7.3	7.1	6.9	8.2
1971	6.8	6.2	5.1	4.2	3.5	4.1	4.3	4.7	4.8	4.6	4.3	4.0	4.7
1972	4.2	4.1	4.0	3.8	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	3.5	3.7	3.7	4.1	4.2	4.9	5.9	7.9	9.2	9.5	5.2
1974	9.6	9.2	9.3	8.9	9.5	10.1	11.1	12.2	13.0	13.3	13.2	12.8	11.0
1975	12.0	11.3	9.7	8.6	7.5	6.8	6.2	6.1	6.6	7.0	8.4	9.1	8.3
1976	10.4	10.7	10.5	9.5	8.0	7.1	6.8	6.7	7.1	7.2	7.3	7.3	8.2
1977	7.6	7.7	7.9	8.2	7.9	7.8	8.3	8.3	8.1	7.7	7.7	7.5	7.9
1978	7.5	7.7	7.9	8.4	8.6	9.1	9.5	9.9	10.4	10.7	10.8	9.9	9.2
1979	9.4	9.4	9.5	9.8	10.5	11.0	11.9	13.2	13.9	14.7	15.7	16.3	12.1
1980	17.2	17.8	18.9	19.8	19.9	20.5	17.1	12.8	9.7	8.7	9.4	10.8	15.2
1981	11.9	12.3	12.4	12.5	13.2	14.0	15.4	16.1	16.9	16.0	14.8	13.0	14.0
1982	11.1	9.2	7.0	6.4	6.6	7.3	7.5	7.7	6.8	5.8	4.2	1.4	6.8
1983	5	7	1.0	2.1	2.8	3.3	3.8	3.9	4.1	4.5	5.1	5.3	3.1
1984	5.5	5.7	5.7	5.7	5.6	5.2	5.5	5.6	5.8	5.7	5.5	5.3	5.6
1985	4.9	4.8	4.8	4.7	5.0	5.2	5.3	5.3	5.0	4.9	5.1	5.1	5.0
1986	5.3	5.3	5.5	5.5	5.1	5.2	4.9	4.5	4.3	4.2	3.9	3.7	4.8
1987	3.6	3.6	3.7	4.0	4.1	4.2	4.1	4.5	4.5	4.4	4.3	4.2	4.1
1988	4.4	4.5	4.6	4.5	4.6	4.6	4.6	4.6	4.8	4.9	4.9	4.9	4.7
1989	5.0	5.2	5.2	5.2	5.1	5.0	5.1	5.0	4.8	4.6	4.6	4.9	5.0
1990	5.2	5.5	5.8	6.0	5.6	5.8	6.0	6.3	6.4	6.2	5.9	5.5	5.9

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

AR Annual rate

## Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854 .....	June 1857 .....		30		
December 1858 .....	October 1860 .....	18	22	48	40
June 1861 .....	April 1865 .....	8	46	30	54
December 1867 .....	June 1869 .....	32	18	78	50
December 1870 .....	October 1873 .....	18	34	36	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	60
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	18	37	35
June 1897 .....	June 1899 .....	18	24	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	46	32
January 1912 .....	January 1913 .....	24	12	43	36
December 1914 .....	August 1918 .....	23	44	35	67
March 1919 .....	January 1920 .....	7	10	51	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	80	63	93
October 1945 .....	November 1948 .....	8	37	88	45
October 1949 .....	July 1953 .....	11	45	48	56
May 1954 .....	August 1957 .....	10	39	55	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	106	34	116
November 1970 .....	November 1973 .....	11	36	117	47
March 1975 .....	January 1980 .....	16	58	52	74
July 1980 .....	July 1981 .....	6	12	64	18
November 1982 .....	July 1990 .....	16	92	28	108
<b>Average, all cycles:</b>					
1854-1990 (30 cycles) .....		18	1 <sup>35</sup>	51	53
1854-1919 (16 cycles) .....		22	27	48	2 <sup>49</sup>
1919-1945 (6 cycles) .....		18	35	53	53
1945-1990 (8 cycles) .....		11	3 <sup>50</sup>	56	3 <sup>61</sup>
<b>Average, peacetime cycles:</b>					
1854-1990 (25 cycles) .....		19	4 <sup>29</sup>	46	48
1854-1919 (14 cycles) .....		22	24	46	5 <sup>47</sup>
1919-1945 (5 cycles) .....		20	26	46	45
1945-1990 (6 cycles) .....		11	6 <sup>43</sup>	46	6 <sup>53</sup>

1. 31 cycles.
2. 15 cycles.
3. 9 cycles.
4. 26 cycles.
5. 13 cycles.
6. 7 cycles.

NOTE.—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

Source: National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

Specific Peak and Trough Dates for Selected Indicators

Series no.	Series title	Specific peak dates corresponding to reference peaks in—						
		July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
<b>LEADING INDICATORS</b>								
1	Average weekly hours, mfg.	12/80 (-7)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/69 (-11)	11/55 (-21)	4/53 (-3)
5	Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	3/59 (-13)	7/55 (-25)	4/53 (-3)
32	Vendor performance, slower deliveries diffusion index	4/81 (-3)	4/79 (-9)	11/73 (0)	8/69 (-4)	2/59 (-14)	4/55 (-28)	7/52 (-12)
20	Contracts and orders for plant and equipment in 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29	Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
92	Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> )	1/81 (-6)	12/78 (-13)	5/73 (-6)	5/69 (-7)	4/59 (-12)	1/56 (-19)	5/51 (-26)
99	Change in sensitive materials prices (smoothed <sup>1</sup> )	12/80 (-7)	5/79 (-8)	1/74 (+2)	2/69 (-10)	11/58 (-17)	8/55 (-24)	6/53 (-1)
19	Index of stock prices, 500 common stocks	11/80 (-8)	NST	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106	Money supply M2 in 1982 dollars	NST	1/78 (-24)	1/73 (-10)	1/69 (-11)	NST	1/56 (-19)	NST
83	Index of consumer expectations	5/81 (-2)	11/76 (-38)	8/72 (-15)	2/69 (-10)	2/60 (-2)	11/56 (-17)	2/53 (-5)
910	Composite index of 11 leading indicators	5/81 (-2)	10/78 (-15)	3/73 (-8)	4/69 (-8)	6/59 (-10)	12/55 (-20)	2/53 (-5)
940	Ratio, coincident index to lagging index	10/80 (-9)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
<b>COINCIDENT INDICATORS</b>								
41	Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51	Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NST	8/60 (+2)	8/57 (0)	10/53 (+3)
47	Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57	Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920	Composite index of 4 coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
<b>LAGGING INDICATORS</b>								
91	Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77	Ratio, mfg. and trade inventories to sales in 1982 dollars	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62	Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> )	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (-10)	3/58 (+7)	1/54 (+6)
109	Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101	Commercial and industrial loans outstanding in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NST	9/57 (+1)	6/53 (-1)
95	Ratio, consumer installment credit to personal income	NST	11/79 (-2)	4/74 (+5)	NST	12/60 (+8)	1/58 (+5)	4/54 (+9)
120	Change in Consumer Price Index for services (smoothed <sup>1</sup> )	9/81 (+2)	6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (-6)	3/57 (-5)	n.a.
930	Composite index of 7 lagging indicators	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	7/60 (+3)	12/57 (+4)	12/53 (+5)
<b>Specific trough dates corresponding to reference troughs in—</b>								
		Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
<b>LEADING INDICATORS</b>								
1	Average weekly hours, mfg.	10/82 (-1)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5	Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	11/82 (0)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	2/58 (-2)	10/53 (-7)
32	Vendor performance, slower deliveries diffusion index	3/82 (-8)	5/80 (-2)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/67 (-4)	11/53 (-6)
20	Contracts and orders for plant and equipment in 1982 dollars	2/83 (+3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29	Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
92	Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> )	9/82 (-2)	6/80 (-1)	4/75 (+1)	8/70 (-3)	5/60 (-8)	2/58 (-2)	12/53 (-5)
99	Change in sensitive materials prices (smoothed <sup>1</sup> )	4/82 (-7)	7/80 (0)	1/75 (-2)	9/70 (-2)	1/61 (-1)	1/58 (-3)	1/54 (-4)
19	Index of stock prices, 500 common stocks	7/82 (-4)	NST	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106	Money supply M2 in 1982 dollars	NST	5/80 (-2)	1/75 (-2)	4/70 (-7)	NST	1/58 (-3)	NST
83	Index of consumer expectations	3/82 (-8)	3/80 (-4)	2/75 (-1)	5/70 (-6)	11/60 (-3)	5/58 (+1)	11/53 (-6)
910	Composite index of 11 leading indicators	1/82 (-10)	5/80 (-2)	2/75 (-1)	10/70 (-1)	4/60 (-10)	2/58 (-2)	11/53 (-6)
940	Ratio, coincident index to lagging index	1/82 (-10)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	3/58 (-1)	12/53 (-5)
<b>COINCIDENT INDICATORS</b>								
41	Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51	Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NST	12/60 (-2)	4/58 (0)	4/54 (-1)
47	Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57	Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920	Composite index of 4 coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
<b>LAGGING INDICATORS</b>								
91	Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77	Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62	Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> )	8/83 (+9)	7/81 (+12)	11/75 (+8)	11/71 (+12)	9/61 (+7)	11/58 (+7)	4/55 (+11)
109	Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101	Commercial and industrial loans outstanding in 1982 dollars	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NST	8/58 (+4)	8/54 (+3)
95	Ratio, consumer installment credit to personal income	11/82 (0)	NST	2/76 (+11)	NST	11/61 (+9)	11/58 (+7)	11/54 (+9)
120	Change in Consumer Price Index for services (smoothed <sup>1</sup> )	1/83 (+2)	10/80 (+3)	8/75 (+5)	2/73 (+27)	7/61 (+5)	12/58 (+8)	n.a.
930	Composite index of 7 lagging indicators	6/83 (+7)	10/80 (+3)	6/76 (+16)	2/72 (+15)	8/61 (+6)	8/58 (+4)	2/55 (+9)

NOTE—Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed

information on the selection of specific peaks and troughs.

n.a. Not available. This indicates that data necessary to determine a turning point are not available.

NST No specific turn. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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



## TITLES AND SOURCES OF SERIES

Series are listed below in numerical order within each of the two major groups. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

In parentheses following the source for each series is a reference to the C-page(s) on which that series appears. References to data tables are in roman type; references to charts are in bold-italic type.

### 1. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2,9)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (2,9)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (2,15)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1, 2, and 3 (2,9)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (2,16)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (2)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (2,16)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (2,16)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (4)
16. Corporate profits after tax in current dollars (Q).—Source 1 (3,19)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (3,19)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (3,5,10,24)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2,9)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2,13)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (3,19)
23. Index of spot market prices, raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (Used by permission. From June 1981 forward, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (3,19)
26. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).—Sources 1 and 3 (3,19)
27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M).—Sources 1, 2, and 3 (2,16)
28. New private housing units started (M).—Source 2 (3,18)
29. Index of new private housing units authorized by local building permits (M).—Sources 1 and 2 (3,10)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (3,18)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (3,18)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (2,9)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (3)
37. Number of persons unemployed (M).—Source 3 (2)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (4)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (2,13)
41. Employees on nonagricultural payrolls (M).—Source 3 (2,11)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (2)
43. Civilian unemployment rate (M).—Source 3 (2,13)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (2)
45. Average weekly insured unemployment rate, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (2,13)
47. Index of industrial production (M).—Source 4 (2,5,11,23)
48. Employee hours in nonagricultural establishments (M).—Source 3 (2,13)
49. Value of goods output in 1982 dollars (Q).—Source 1 (2)
50. Gross national product in 1982 dollars (Q).—Source 1 (2,14)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (2,11)
52. Personal income in 1982 dollars (M).—Source 1 (2)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Sources 1 and 3 (2,14)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 3 (2,11)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (2)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (2,15)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (2)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (3)
62. Change in index of labor cost per unit of output, manufacturing, smoothed (M).—Sources 1 and 4 (3,12)
63. Index of unit labor cost, all persons, business sector (Q).—Source 3 (3)
66. Consumer installment credit outstanding (EOM).—Source 4 (4)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Sources 1 and 2 (3,17)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (3)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4)
73. Index of industrial production, durable manufactures (M).—Source 4 (2,14)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (2,14)
75. Index of industrial production, consumer goods (M).—Source 4 (2,15)
76. Index of industrial production, business equipment (M).—Source 4 (3,17)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (3,12)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (3,19)
82. Capacity utilization rate, manufacturing (M).—Source 4 (2,14)
83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (2,10)
85. Change in money supply M1 (M).—Sources 1 and 4 (4,20)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 4 (3,17)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (3,17)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (3,17)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (3,18)
90. Ratio, civilian employment to population of working age (M).—Source 3 (2,13)
91. Average duration of unemployment in weeks (M).—Source 3 (2,12)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (M).—Sources 1, 2, and 3 (2,10)
93. Free reserves (M).—Sources 1 and 4 (4)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (4)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (4,12)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (2)
98. Index of producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (3)
99. Change in sensitive materials prices, smoothed (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (3,10)

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (3,17)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (4,12)
102. Change in money supply M2 (M).—Sources 1 and 4 (4,20)
105. Money supply M1 in 1982 dollars (M).—Sources 1, 3, and 4 (4)
106. Money supply M2 in 1982 dollars (M).—Sources 1, 3, and 4 (4,10)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (4,12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4,20)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,20)
113. Net change in consumer installment credit (M).—Sources 1 and 4 (4,20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (4,21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (4,21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (4,21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (4)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (4)
119. Federal funds rate (M).—Source 4 (4,21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (3,12)
122. Index of consumer confidence (M).—The Conference Board (2)
123. Index of consumer expectations (M).—The Conference Board (2,15)
124. Capacity utilization rate, total industry (M).—Source 4 (2)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1,7,8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1,7,8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1,7,8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1,7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
963. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).—Source 3 (2)
990. CIBC long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
991. CIBC short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
441. Civilian labor force (M).—Source 3 (5)
442. Civilian employment (M).—Source 3 (5)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (5)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (5)
453. Civilian labor force participation rate, both sexes 16–19 years of age (M).—Source 3 (5)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
548. Manufacturers' new orders, defense products (M).—Source 2 (5)
557. Index of industrial production, defense and space equipment (M).—Source 4 (5)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (5,22)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (5)
602. Exports, excluding military aid shipments (M).—Source 2 (5)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
612. General imports (M).—Source 2 (5)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5,22)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5,22)
622. Balance on merchandise trade (Q).—Source 1 (5)
721. Organisation for Economic Co-operation and Development, European countries, index of industrial production (M).—Organisation for Economic Co-operation and Development (Paris) (5,23)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (5,23)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5,23)
725. Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5,23)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,23)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5,23)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5,23)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5,24)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5,24)
745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5,24)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,24)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5,24)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (5,24)
750. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).—Source 4 (5,24)
752. United Kingdom, exchange rate per U.S. dollar (M).—Sources 1 and 4 (5,24)
753. Canada, exchange rate per U.S. dollar (M).—Source 4 (5,24)
755. Federal Republic of Germany, exchange rate per U.S. dollar (M).—Source 4 (5,24)
756. France, exchange rate per U.S. dollar (M).—Source 4 (5,24)
757. Italy, exchange rate per U.S. dollar (M).—Source 4 (5,24)
758. Japan, exchange rate per U.S. dollar (M).—Source 4 (5,24)

## 2. Other Important Economic Measures

290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4,22)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4,22)
310. Implicit price deflator for gross national product (Q).—Source 1 (4)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (4,22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (4,5,22,23)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (4,22)
331. Producer Price Index, crude materials for further processing (M).—Source 3 (4,22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Source 3 (4,22)
333. Producer Price Index, capital equipment (M).—Source 3 (4,22)
334. Producer Price Index, finished consumer goods (M).—Source 3 (4,22)
336. Producer Price Index, finished goods (M).—Source 3 (4,22)
337. Producer Price Index, finished goods less foods and energy (M).—Source 3 (4,22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (5)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (5,22)













Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS 1961-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	116.7	122.8	122.8	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4	127.1
Nondurables	118.2	126.0	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6	130.4	129.6	130.1	131.0
Nondurables less food	111.7	119.9	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9	124.6	123.9	123.0	124.3	125.9
Durables	112.2	113.4	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5	115.9	116.0	116.3	115.9	115.9
Commodities less food	112.0	117.4	117.2	119.8	121.8	121.8	121.4	120.8	120.3	120.1	120.7	121.3	120.9	120.5	121.1	122.1
Services	131.9	139.2	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3	147.9
Food #	125.1	132.4	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0	136.0
Food at home	124.2	132.3	132.7	132.9	133.4	133.8	133.8	134.6	135.7	136.0	137.0	136.9	137.4	136.0	134.9	134.9
Housing	123.0	128.5	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5	132.8	133.4	134.2	134.5	134.7
Shelter #	132.8	140.0	142.4	142.3	142.4	142.4	142.7	144.0	144.6	145.2	145.2	145.2	145.8	146.8	147.3	147.4
Rent, residential	132.8	138.4	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7	144.6
Homeowners' cost, Dec. 1982=100	137.3	144.6	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6
Fuel and other utilities #	107.8	111.6	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1	114.2	115.8	116.4	116.2	116.8
Fuel oil and other household fuel commodities	81.7	89.3	91.8	104.4	118.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8	88.9
Gas (pipe) and electricity	107.5	109.3	111.8	112.4	109.0	108.9	108.6	111.5	111.5	110.8	109.4	111.5	114.4	115.4	114.7	115.5
Household furnishings and operation	111.2	113.3	113.3	113.8	114.2	113.8	113.7	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2	116.4
Apparel and upkeep	118.6	124.1	122.2	126.8	128.4	127.5	125.3	123.8	126.2	128.8	130.1	129.4	126.9	125.2	127.6	131.3
Transportation	114.1	120.5	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2	123.3	123.7	123.4	123.8	123.8
Private	112.9	118.8	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.9	120.2	121.5	121.9	121.7	122.0	122.1
New cars	119.2	121.0	119.5	119.0	120.5	122.3	124.6	125.3	125.4	125.3	125.4	125.4	125.3	124.9	124.4	124.7
Used cars	120.4	117.6	118.3	118.3	118.1	117.7	117.1	116.1	115.1	114.4	115.0	117.0	116.8	120.4	120.0	119.8
Public	126.5	142.6	141.9	144.0	146.6	150.9	154.4	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.6	146.6
Medical care	149.3	162.8	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9	179.7
Seasonally adjusted †																
All items, percent change from previous month or year	1.8	5.4	.8	.8	.6	.3	.3	.4	-.1	-.2	.3	.3	.2	.2	.2	.4
Commodities			123.2	124.6	125.8	126.1	126.2	126.3	126.1	125.6	126.0	126.5	126.8	126.6	126.8	127.1
Commodities less food			117.9	119.8	121.3	121.4	121.5	121.3	121.1	120.2	120.3	121.0	121.1	121.3	121.8	122.1
Food			133.2	133.6	134.1	134.7	134.9	135.7	135.4	135.7	136.7	137.4	137.4	136.6	136.3	136.7
Food at home			132.9	133.3	133.9	134.6	134.8	135.9	135.2	135.5	136.8	136.5	137.4	135.8	135.0	135.2
Apparel and upkeep			124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2	127.8	127.7	128.9	130.4	129.9
Transportation			120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4	123.2	123.5	123.5	124.0	124.3
Private			119.2	122.0	124.3	124.8	124.9	123.2	121.6	120.6	120.7	121.6	121.8	121.8	122.3	122.7
New cars			120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2	125.3	125.6	125.6	125.8	126.2
Public			140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	146.4	146.8	147.6
Services																
<b>PRODUCER PRICES §</b>																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	112.2	116.3	116.5	118.4	120.8	120.1	118.7	119.0	117.2	116.2	116.0	116.5	116.3	116.0	116.2	116.0
By stage of processing:																
Crude materials for further processing	103.1	108.9	110.2	115.3	124.8	116.7	110.5	112.8	104.1	101.2	100.8	*102.1	99.5	99.4	99.2	98.0
Intermediate materials, supplies, and components	112.0	114.5	114.4	116.3	117.9	117.9	116.7	116.4	115.5	114.2	113.9	*114.0	114.3	114.0	114.3	114.5
Finished goods #	113.6	119.2	119.3	120.4	122.3	122.9	122.0	122.3	121.4	120.9	121.1	*121.8	121.9	121.6	121.7	121.3
Finished consumer goods	112.1	118.2	118.3	119.8	121.9	122.6	121.4	121.4	120.3	119.6	119.8	120.8	120.3	120.5	120.1	
Capital equipment	118.8	122.9	123.1	122.9	124.5	124.7	124.9	125.9	126.1	126.2	126.2	*126.5	126.4	126.5	126.5	126.1
By durability of product:																
Durable goods	119.0	121.2	121.6	121.7	122.5	122.3	122.2	122.8	122.9	122.9	122.9	*122.8	122.6	122.6	122.6	122.4
Nondurable goods	107.1	112.2	112.3	115.2	118.8	117.8	115.4	115.6	112.8	111.1	111.0	*111.7	111.5	111.1	111.4	111.2
Total manufactures	114.3	118.1	118.3	119.7	121.3	121.4	120.5	120.3	119.6	118.7	118.7	118.8	118.7	118.5	118.7	118.6
Durable manufactures	118.3	120.7	120.9	121.1	121.9	121.9	121.8	122.4	122.5	122.6	122.6	*122.5	122.5	122.5	122.4	122.3
Nondurable manufactures	110.2	115.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.8	114.7	*115.0	114.9	114.3	114.9	114.8
Farm products, processed foods and feeds	115.4	118.6	119.1	117.9	117.9	117.3	116.8	117.0	117.1	118.3	118.1	*118.3	117.7	116.3	115.3	115.0
Farm products	110.9	112.2	111.4	109.2	109.5	108.5	107.2	106.9	106.9	109.7	109.6	*110.4	108.9	105.2	102.6	102.8
Foods and feeds, processed	117.8	121.9	123.0	122.4	122.2	121.7	121.7	122.1	122.3	122.6	122.5	*122.3	122.1	121.8	121.6	121.1
Industrial commodities	111.6	115.8	115.9	118.4	121.4	120.7	119.0	119.3	117.2	115.6	115.6	116.1	116.0	116.0	116.4	116.2
Chemicals and allied products	123.0	123.6	122.5	124.5	126.5	128.2	127.9	128.3	128.1	126.0	126.0	*125.3	125.0	124.6	124.6	124.3
Fuels and related prod., and power	72.9	82.2	82.4	91.3	101.0	97.4	90.5	90.1	83.0	78.5	78.1	*80.2	80.1	80.1	81.4	81.2
Furniture and household durables	116.9	119.1	119.2	119.3	119.5	119.8	120.0	120.6	120.9	121.0	121.2	*121.2	121.0	120.9	121.2	121.3
Hides, skins, and leather products	136.3	141.7	142.2	141.4	140.9	140.5	140.6	140.2	140.0	140.4	141.1	140.4	140.1	138.0	138.2	137.1
Lumber and wood products	126.7	129.7	130.2	129.3	127.5	126.9	126.8	127.6	127.2	127.8	129.2	*132.3	136.2	137.0	133.1	133.0
Machinery and equipment	117.4	120.7	120.9	121.2	121.4	121.7	122.0	122.6	122.9	123.0	123.1	123.1	123.0	123.1	122.9	123.0
Metals and metal products	124.1	123.0	124.2	124.6	124.5	123.3	122.4	122.4	121.9	121.5	121.3	120.5	119.6	119.5	119.5	119.6
Nonmetallic mineral products	112.9	114.7	114.7	115.0	115.3	115.8	115.8	116.9	117.2	117.4	117.3	117.3	117.3	117.2	117.0	117.3
Pulp, paper, and allied products	137.8	141.3	141.1	141.3	142.0	142.3	143.6	143.8	143.7	143.2	*143.0	142.6	142.2	142.4	142.6	
Rubber and plastics products	112.6	113.6	113.2	113.4	114.2	115.0	115.4	116.0	116.0	115.8	115.5	*115.2	115.1	115.0	114.9	114.9
Textile products and apparel	112.3	114.9	115.1	115.1	115.1	115.3	115.2	115.7	115.8	115.9	116.0	116.0	116.0	116.3	116.5	116.5
Transportation equipment #	117.7	121.5	121.1	121.												





Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

Annual:	1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE 0																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4	10.5	8.8	10.1	7.4	7.1
Seasonally adjusted annual rates			118	129	127	119	85	106	87	86	95	106	105	117	89	92
Requests for VA appraisals	109.6		8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	
Seasonally adjusted annual rates			98	122	128	98	57	82	87	60	69	80	92	83	74	
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,893.24	51,863.74	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99	
Vet. Adm.: Face amount \$	14,041.80	15,787.10	1,372.64	1,180.04	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77	1,173.78	939.10	1,311.15	1,569.33	
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142	
New mortgage loans of SAIF-insured institutions, estimated total @	2186,567	2152,384	14,217	11,766	12,291	10,224	10,526	8,216	8,113	11,137	*13,640	14,253	13,322	12,743		
By purpose of loan:																
Home construction	*24,952	*16,202	1,387	1,163	1,189	938	880	675	682	934	*1,108	*1,246	1,206	1,285		
Home purchase	*142,432	*127,237	12,049	9,998	10,541	8,758	8,651	7,038	6,984	9,728	*12,047	12,470	11,511	10,964		
All other purposes	*19,183	*8,769	785	609	558	527	995	480	419	475	*467	*536	605	494		

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	32,368	32,280	7,923			8,771			6,770			7,718				
Classified	11,916	11,506	2,947			3,226			2,293			2,598				
National	9,948	4,122				1,114			982			1,072				
Retail	16,504	16,652	4,017			4,431			3,496			4,047				
WHOLESALE TRADE †																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total	1,728,059	1,790,321	158,740	145,254	162,605	149,343	142,295	140,101	130,923	144,696	147,538	151,460	142,711	*147,164	148,750	
Durable goods establishments	842,065	876,182	77,529	71,411	78,872	70,015	67,374	64,989	62,188	70,184	70,939	71,311	69,050	*70,183	72,561	
Non-durable goods establishments	885,994	914,139	81,211	73,843	83,733	79,328	74,921	75,112	68,735	74,532	76,597	80,149	73,651	*76,981	77,189	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	188,586	195,861	188,864	191,489	195,482	196,474	195,861	200,792	200,356	198,017	196,316	192,743	190,525	*191,427	189,430	
Durable goods establishments	121,484	126,560	126,723	127,597	127,298	127,118	126,580	130,628	131,344	130,016	129,997	127,981	125,687	*127,149	126,194	
Non-durable goods establishments	67,102	69,301	62,141	63,892	68,184	69,356	69,301	70,164	69,012	68,001	66,319	64,762	64,838	*64,278	63,236	
RETAIL TRADE ‡																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	158,243	146,335	151,469	156,086	179,653	130,903	128,589	149,299	148,510	159,835	153,908	*154,643	*159,875	*147,470
Durable goods stores #	652,184	654,757	57,880	52,561	54,092	52,271	56,505	43,954	45,320	52,909	55,271	58,949	56,669	*57,277	*56,538	*53,348
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	8,543	7,707	8,082	7,443	6,558	5,626	5,683	6,876	8,558	9,282	8,701	*8,787	*8,556	*8,060
Automotive dealers	383,596	381,961	34,432	31,005	31,603	28,953	26,507	25,856	27,112	32,191	33,185	35,031	33,792	*34,262	*33,012	*31,457
Furniture, home furnishings, and equipment	91,493	92,983	7,750	7,377	7,710	8,118	9,784	6,705	6,495	7,234	7,150	7,518	7,342	*7,562	*7,688	*7,273
Non-durable goods stores	1,089,564	1,152,462	100,363	93,774	97,377	103,815	123,148	86,949	83,269	96,390	93,239	100,886	97,240	*97,366	*103,337	*94,122
General merch. group stores	204,387	211,933	17,702	15,970	17,027	21,783	32,454	12,335	12,965	16,778	16,370	18,091	16,883	*16,153	*18,569	*16,422
Food stores	345,069	362,410	31,622	30,010	29,970	30,472	32,809	29,451	27,452	31,276	29,552	32,652	31,850	*31,993	*32,476	*29,622
Gasoline service stations	117,791	131,725	12,112	11,781	12,562	12,271	11,709	10,667	9,484	10,241	10,382	11,219	11,090	*11,298	*11,635	*11,065
Apparel and accessory stores	91,426	94,731	8,542	7,599	7,728	8,807	12,696	5,641	5,784	7,890	7,533	8,004	7,503	*7,339	*8,932	*7,637
Eating and drinking places	173,894	182,044	16,654	15,176	15,289	14,722	15,075	13,927	13,809	15,566	15,506	16,596	16,801	*16,797	*17,528	*15,793
Drug and proprietary stores	82,495	86,557	5,770	5,454	5,841	5,943	7,900	5,771	5,686	6,298	6,049	6,296	5,989	*6,065	*6,263	*5,856
Liquor stores	20,033	20,813	1,820	1,666	1,694	1,785	2,501	1,629	1,537	1,716	1,642	1,790	1,772	*1,884	1,949	
Estimated sales (seas. adj.), total			*150,984	*151,995	152,191	152,711	149,750	147,803	151,092	151,467	150,967	152,710	152,642	*153,195	*152,228	*153,296
Durable goods stores #			*53,859	*54,306	54,420	54,152	52,402	50,897	53,235	53,725	53,490	54,074	54,212	*54,117	*53,193	*54,240
Building materials, hardware, garden supply, and mobile home dealers #			*7,743	*7,639	7,549	7,633	7,341	7,270	7,645	7,488	7,836	7,814	7,762	*7,882	*7,717	*7,883
Automotive dealers			5,569	5,460	5,403	5,448	5,364	5,141	5,419	5,380	5,675	5,666	5,752	*5,805	5,756	
Furniture stores			*1,094	*1,115	1,111	1,103	1,081	1,085	1,133	1,110	1,114	1,120	1,089	*1,080	1,087	
Automotive dealers			*31,181	*31,704	31,858	31,839	30,531	29,186	30,758	31,149	30,849	31,207	31,562	*31,228	*30,503	*31,418
Motor vehicle and miscellaneous auto dealers			*28,620	*29,168	29,322	29,287	27,381	26,656	28,180	28,590	28,628	28,885	28,593	*27,943	*28,818	
Auto and home supply stores			*2,561	*2,536	2,536	2,552	2,550	2,530	2,578	2,559	2,669	2,679	2,677	*2,645	2,560	*2,660
Furniture, home furnishings, and equipment #			*7,649	*7,716	7,686	7,537	7,380	7,303	7,467	7,536	7,590	7,607	7,555	*7,680	*7,603	*7,672
Furniture, home furnishings stores			*4,238	*4,281	4,247	4,173	4,058	4,012	4,105	4,071	4,114	4,124	4,034	*4,121	*4,080	
Household appliance, radio, and TV stores			*2,727	*2,753	2,740	2,660	2,609	2,616	2,690	2,740	2,752	2,724	2,736	*2,782	2,734	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Table with columns for Annual (1989, 1990) and 1991 (Aug, Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept).

DOMESTIC TRADE—Continued

Main table for Domestic Trade with sub-sections: RETAIL TRADE (Continued), Non-durable goods stores, Durable goods stores, Firms with 11 or more stores.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main table for Labor Force, Employment, and Earnings with sub-sections: LABOR FORCE AND POPULATION, Not seasonally adjusted, Seasonally adjusted.

See footnotes at end of tables.











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	Annual		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

## FINANCE—Continued

<b>BANKING—Continued</b>																
<i>[Billions of dollars]</i>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities 0	2,582.6	2,723.6	2,704.9	2,708.0	2,713.6	2,716.6	2,723.6	2,721.2	2,735.1	*2,751.0	*2,751.8	*2,750.5	*2,763.2	*2,763.3	2,761.6	2,768.9
U.S. Government securities	394.5	454.2	445.7	450.1	453.1	454.0	454.2	454.1	458.0	471.4	479.2	*485.1	*495.2	*505.3	512.6	522.1
Other securities	180.3	175.6	178.8	178.8	177.8	175.9	175.6	177.7	177.6	177.6	175.7	173.9	173.1	*172.0	169.9	170.8
Total loans and leases 0	2,007.9	2,093.8	2,080.4	2,079.0	2,082.7	2,066.7	2,093.8	2,089.4	2,099.5	2,102.0	*2,096.9	*2,091.5	*2,094.8	*2,086.0	2,079.1	2,076.0
<i>[Percent]</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	7.00	7.00	6.79	6.50	6.00	6.00	6.00	5.98	5.50	5.50	5.50	5.20
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	*9.77	*9.68	9.75	9.60	9.68	9.61	9.45	9.36	9.28	9.16	9.24	9.26	9.18	9.12	9.19	.....
Existing home purchase (U.S. avg.)	*9.81	*9.73	9.70	9.70	9.67	9.69	9.58	9.54	9.49	9.26	9.24	9.23	9.12	9.12	9.10	.....
Open market rates, New York City:																
Bankers' acceptances, 3-month	8.87	7.93	7.75	7.83	7.85	7.82	7.60	6.96	6.36	6.24	5.92	5.75	5.94	5.89	5.54	5.38
Commercial paper, 6-month ‡	8.80	7.95	7.77	7.83	7.81	7.74	7.49	7.02	6.41	6.36	6.07	5.94	6.16	6.14	5.76	5.59
Finance co. paper placed directly, 6-mo	8.16	7.53	7.46	7.50	7.50	7.42	6.95	6.59	6.14	6.20	5.91	5.72	5.75	5.81	5.50	5.34
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	8.120	7.510	7.440	7.360	7.190	7.070	6.810	6.300	5.950	5.910	5.670	5.510	5.600	5.580	5.390	5.250
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<i>[Millions of dollars]</i>																
Not seasonally adjusted:																
Total outstanding (end of period) #	730,901	748,300	736,480	738,946	736,091	738,626	748,300	736,399	729,264	725,462	727,907	727,717	728,023	*727,754	731,091	.....
By major holder:																
Commercial banks	342,770	347,466	340,525	342,698	341,755	342,882	347,466	341,426	339,282	335,754	336,425	334,746	333,442	*334,273	335,782	.....
Finance companies	140,832	137,450	139,496	140,890	141,329	139,195	137,450	134,965	133,021	131,552	133,462	134,045	133,903	*134,120	135,509	.....
Credit unions	93,114	92,911	93,071	92,996	93,190	92,918	92,911	91,991	91,131	90,772	91,413	91,549	91,924	*92,017	92,200	.....
Retailers	44,154	43,552	39,557	38,963	38,282	39,095	40,945	40,945	38,864	38,497	37,817	36,782	36,702	*36,392	37,296	.....
Savings institutions	57,253	45,616	51,822	50,683	48,055	47,121	45,616	44,939	43,875	42,491	41,707	40,764	39,827	*39,012	38,156	.....
Gasoline companies *	3,935	4,822	4,722	4,723	4,749	4,753	4,822	4,798	4,404	4,296	4,357	4,507	4,591	*4,712	4,857	.....
Pools of securitized assets ††	48,843	76,483	67,267	67,993	68,731	72,662	76,483	77,367	78,687	82,100	82,726	85,324	87,634	*87,228	87,471	.....
By major credit type:																
Automobile *	290,705	284,813	289,371	289,169	287,304	285,379	284,813	282,214	279,913	277,798	277,508	275,582	275,018	*274,222	273,875	.....
Revolving *	210,310	232,370	216,633	218,279	218,337	222,643	232,370	223,606	220,714	221,400	222,627	224,301	225,596	*226,145	229,146	.....
Mobile home *	22,240	20,666	21,185	20,773	20,472	20,668	20,614	20,362	20,030	20,052	19,721	19,875	19,875	*19,639	19,495	.....
Other *	207,646	210,451	209,291	210,303	209,677	210,132	210,451	209,965	208,275	206,234	207,720	208,113	207,594	*207,748	208,375	.....
Seasonally adjusted:																
Total outstanding (end of period) #			733,844	735,547	735,433	736,411	735,102	732,962	732,762	732,442	733,621	732,289	730,591	*729,962	728,671	.....
By major credit type:																
Automobile			286,818	285,627	285,024	284,412	284,585	283,746	282,626	280,689	279,746	276,494	274,496	*273,565	271,594	.....
Revolving			217,024	219,090	220,031	221,690	220,110	219,588	221,556	224,817	225,994	227,301	227,737	*228,199	229,375	.....
Mobile home			21,191	21,073	20,850	20,492	20,919	20,459	20,200	20,123	20,098	19,796	19,907	*19,615	19,522	.....
Other *			208,811	209,758	209,568	209,817	209,487	209,170	208,379	206,813	207,782	206,997	206,451	*206,582	208,179	.....
Total net change (during period) #																
By major credit type:			1,094	1,703	-114	978	-1,309	-2,140	-200	-320	1,179	-1,332	-1,698	*-629	-1,971	.....
Automobile			-1,318	-1,191	-803	-612	173	-839	-1,120	-1,937	-943	-3,252	-1,998	*-931	-1,971	.....
Revolving			1,905	2,068	941	1,659	-1,580	-522	1,966	3,261	1,177	1,307	436	*482	1,176	.....
Mobile home			-2	-118	-393	-188	-427	-480	-259	-77	-25	-302	111	*-292	-93	.....
Other *			527	947	-60	119	-330	-317	-791	-1,566	969	915	-246	*131	-493	.....
<b>FEDERAL GOVERNMENT FINANCE</b>																
<i>[Millions of dollars]</i>																
Federal receipts and outlays:																
Receipts (net)	\$990,701	\$1,031,308	78,462	102,939	76,986	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	.....
Outlays (net)	\$1,142,691	\$1,251,786	131,181	32,012	108,270	118,142	82,160	99,023	93,834	105,676	110,249	116,906	105,849	119,384	119,080	.....
Total surplus or deficit (-)	\$-151,989	\$-220,458	\$-52,719	\$20,778	\$-31,285	\$-47,635	\$-7,311	\$1,690	\$-26,177	\$-41,071	\$30,131	\$-53,346	\$-2,460	\$-40,792	\$-42,653	.....
Federal financing, total																
Borrowing from the public	\$151,989	\$220,458	52,719	-20,778	31,285	47,635	7,311	-1,690	26,177	41,071	-30,131	53,346	2,460	40,792	42,653	.....
Other	\$140,369	\$296,824	47,329	-2,595	32,265	46,776	19,700	31,784	34,611	-9,913	-39,399	41,742	10,175	34,434	32,574	.....
Gross amount of debt outstanding	\$2,881,112	\$3,266,073	\$3,243,261	\$3,266,073	\$3,307,748	\$3,363,205	\$3,397,325	\$3,443,129	\$3,488,624	\$3,491,694	\$3,470,530	\$3,522,261	\$3,562,942	\$3,597,294	\$3,636,298	.....
Held by the public	\$2,204,270	\$2,470,166	\$2,471,927	\$2,470,166	\$2,502,431	\$2,549,207	\$2,568,907	\$2,600,015	\$2,634,626	\$2,624,714	\$2,615,217	\$2,656,959	\$2,667,674	\$2,702,107	\$2,734,682	.....
Federal receipts by source and outlays by agency:																
Receipts (net), total	\$990,701	\$1,031,308	78,462	102,939	76,986	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	.....
Individual income taxes (net)	\$445,690	\$474,235	36,434	46,664	40,691	27,156	46,471	50,882	27,929	11,288	77,768	20,005	44,517	38,403	34,560	.....
Corporation income taxes (net)	\$103,291	\$96,945	1,608	17,344	1,814	1,294	22,523	3,829	2,495	12,807	13,296	2,032	16,540	1,770	1,306	.....
Social insurance taxes and contributions (net)	\$359,416	\$388,944	32,047	31,010	26,598	33,723	25,480	39,604	29,872	33,045	42,478	34,546	34,758	30,360	31,504	.....
Other	\$82,384	\$96,369	8,297	7,856	9,807	10,646	7,792	7,487	7,361	7,665	6,838	6,977	7,574	8,061	9,056	.....
Outlays (net), total	\$1,142,691	\$1,251,786	131,181	32,012	108,270	118,142	82,160	99,023	93,834	105,676	110,249	116,906	105,849	119,384	119,080	.....
Agriculture Department	\$48,414	\$50,117	2,346	3,320	4,818	6,474	5,353	4,553	3,145	5,051	5,208	5,061	3,818	4,029	.....	
Defense Department, military	\$294,876	\$296,559	27,805	20,522	24,094	29,021	25,168	20,868	24,940	14,852	20,841	24,091	21,090	23,068	.....	
Health and Human Services Department	\$399,774	\$449,829	59,467	14,730	36,734	39,360	38,133	38,931	39,162	39,555	41,445	43,040	42,792	41,897	43,271	.....
Treasury Department	\$230,573	\$261,117	18,529	16,281	15,561	19,345	46,544	17,165	18,754	19,860	17,714	22,821	47,297	16,646	19,136	.....
National Aeronautics and Space Administration	\$11,036	\$13,164	1,140	948	1,351	1,155	1,396	851	1,063	1,139	1,220	1,235	1,030	1,089	1,201	.....
Veterans Affairs Department	\$30,941	\$30,575	3,619	1,202	2,886	4,018	2,428	948	2,576	2,716	3,184	3,688	1,164	2,654	3,659	.....
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period), mil. \$	11,059	11,061	11,065	11,063	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,062
Price at New York, dol. per Troy oz. ††	381.28	384.08	395.03	389.46	380.74	381.72	378.16	383.64	383.63	383.34	358.39	356.82	366.72	367.51	358.23	348.79
Silver:																
Price at New York, dol. per Troy oz. ††	5.99	4.819	4.982	4.790	4.366	4.169	4.068	4.028	3.723	3.960	3.970	4.040	4.390	4.300	3.940	.....

See footnotes at end of tables.



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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

MONETARY STATISTICS																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period) .....	260.4	287.0			271.9				287.0					291.5		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1 .....	783.4	812.2	814.5	818.9	817.6	826.1	844.3	833.2	823.4	835.0	852.8	*841.5	*857.6	861.9	864.2	867.2
M2 .....	3,130.3	3,293.2	3,310.4	3,317.1	3,322.1	3,327.7	3,342.3	3,342.1	3,345.9	3,375.1	3,397.9	3,376.6	*3,395.0	*3,395.1	*3,393.3	3,387.3
M3 .....	3,990.8	4,091.4	4,108.2	4,107.2	4,106.5	4,116.0	4,123.8	4,130.8	4,148.5	4,168.3	4,180.5	4,155.1	*4,161.4	*4,152.2	*4,151.8	4,136.8
L (M3 plus other liquid assets) .....	4,792.2	4,929.6	*4,932.7	*4,954.4	*4,951.3	*4,965.7	*4,985.8	*4,999.9	*5,001.3	*5,008.3	*4,988.6	*4,941.1	*4,970.7	*4,977.3	4,975.7	
Components (not seasonally adjusted):																
Currency .....	217.6	235.5	238.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0	257.4	259.1	260.8	*262.0	261.8
Demand deposits .....	280.4	277.5	276.8	278.2	278.0	280.5	289.9	289.9	277.7	*268.0	270.1	277.6	271.5	278.6	*280.6	278.5
Other checkable deposits †† .....	278.1	291.2	289.4	291.1	288.4	291.9	297.0	297.9	294.9	301.5	311.7	304.9	310.8	311.9	314.9	318.6
Overnight RP's and Eurodollars 0 .....	79.2	81.1	82.9	81.7	83.9	78.2	74.7	72.0	71.0	70.1	70.8	69.7	69.3	*66.6	*69.6	68.6
General purpose and broker/dealer money market funds .....	277.1	332.0	334.6	339.2	341.1	343.4	345.5	354.2	362.3	370.0	368.5	360.5	358.0	354.5	351.6	349.3
Money market deposit accounts .....	476.3	501.1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Savings deposits .....	405.4	410.9	*918.2	*917.6	*918.2	*920.2	*917.6	*917.9	*925.4	*942.5	*955.4	*964.9	*980.3	*990.0	*995.5	*1,000.3
Small time deposits @ .....	1,109.0	1,155.7	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	1,164.7	1,163.8	1,157.5	1,150.3	1,140.0	1,129.8	1,122.1	1,112.4	1,102.0
Large time deposits @ .....	565.3	533.9	530.4	524.3	518.3	515.9	507.1	509.8	514.2	510.9	504.4	503.4	*498.2	*489.6	*485.7	478.0
Measures (seasonally adjusted):																
M1 .....			816.5	821.8	821.2	823.3	825.4	826.7	836.4	843.0	842.1	851.6	858.4	*859.6	*868.3	870.3
M2 .....			3,309.7	3,321.8	3,324.7	3,324.0	3,328.2	3,331.8	3,352.2	3,375.9	3,384.3	3,397.2	3,402.1	*3,391.8	*3,392.5	3,392.3
M3 .....			4,103.3	4,109.0	4,109.4	4,108.9	4,111.8	4,124.7	4,160.5	4,169.0	4,171.3	4,173.9	*4,166.8	*4,149.4	*4,145.6	4,139.1
L (M3 plus other liquid assets) .....			*4,934.5	*4,955.8	*4,955.5	*4,960.9	*4,967.2	*4,983.7	*5,010.7	*5,010.1	*4,977.3	*4,956.3	*4,960.3	*4,984.4	4,977.2	
Components (seasonally adjusted):																
Currency .....			238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6	256.8	257.6	258.9	*260.8	262.4
Demand deposits .....			278.0	279.1	277.1	277.2	276.9	272.9	276.1	277.1	275.8	278.7	281.0	*278.9	279.9	279.4
Other checkable deposits †† .....			292.1	293.0	291.8	292.8	293.7	293.9	296.5	301.0	301.9	308.1	*311.9	314.1	*318.0	320.8
Savings deposits .....			*918.5	*919.6	*918.2	*917.6	*916.7	*917.1	*925.9	*939.7	*953.8	*969.2	*981.0	*990.0	*995.2	*1,002.7
Small time deposits @ .....			1,158.9	1,160.1	1,161.4	1,161.8	1,164.2	1,163.9	1,162.7	1,158.3	1,150.2	1,140.5	1,128.1	*1,118.6	*1,110.3	1,102.3
Large time deposits @ .....			529.2	521.9	515.1	512.5	507.1	511.9	516.0	511.5	507.3	503.9	*498.8	*491.1	*484.5	475.8
PROFITS AND DIVIDENDS (QTRLY.)																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing .....	136,490	112,611			*29,570			*18,772			18,321			22,982		
Food and kindred products .....	18,545	16,061			*5,117			*2,295			4,992			5,160		
Textile mill products .....	1,416	422			*136			*20			-10			792		
Paper and allied products .....	7,047	4,844			*1,214			*614			868			202		
Chemicals and allied products .....	24,523	23,367			*6,254			*5,316			5,272			5,367		
Petroleum and coal products .....	19,512	17,580			*5,061			*4,843			4,889			2,591		
Stone, clay, and glass products .....	1,968	1,106			*564			*474			-542			98		
Primary nonferrous metal .....	3,785	2,410			*689			*170			467			35		
Primary iron and steel .....	1,512	577			*319			*521			-259			-55		
Fabricated metal products .....	5,515	4,721			*1,278			*491			502			1,506		
Machinery (except electrical) .....	9,666	11,158			*2,576			*3,347			-1,240			90		
Electrical and electronic equipment .....	9,663	7,188			*2,015			*309			1,873			2,215		
Transportation equipment (except motor vehicles and equipment) .....	4,315	4,821			*1,588			*870			940			1,496		
Motor vehicles and equipment .....	8,349	-582			*-1,933			*-2,105			-1,976			-1,294		
All other manufacturing industries .....	22,674	17,829			*4,692			*3,637			2,545			4,459		
Dividends paid (cash), all manufacturing .....	65,244	63,815			*14,759			*15,958			14,594			14,874		
SECURITIES ISSUED																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total .....	(1)															
By type of security:																
Bonds and notes, corporate .....	(1)															
Common stock .....	(1)															
Preferred stock .....	(1)															
By type of issuer:																
Corporate, total # .....	(1)															
Manufacturing .....	(1)															
Extractive .....	(1)															
Public utility .....	(1)															
Transportation .....	(1)															
Communication .....	(1)															
Financial and real estate .....	(1)															
State and municipal issues (Bond Buyer):																
Long-term .....	125,047	127,971	11,228	14,066	8,296	10,332	14,397	*7,800	*12,110	*11,477	*11,935	*15,437	*15,410	12,849	17,665	12,964
Short-term .....	29,002	34,332	7,478	1,227	1,119	2,360	1,977	*1,806	*2,277	*1,908	*1,986	*1,750	*10,681	5,781	6,628	2,801
SECURITY MARKETS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month .....	34,320	28,210	30,350	29,640	28,650	27,820	28,210	27,390	28,860							
Free credit balances at brokers, end of year or month:																
Margin-account .....	7,040	8,050	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(P)						
Cash-account .....	18,505	19,285	16,745	16,185	15,820	17,025	19,285	18,825	19,435	(P)						
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dot. per \$100 bond .....	66.1	66.0	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total .....	8,836.27	10,892.70	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	854.25	889.76	924.05	

See footnotes at end of tables.





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	Annual		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes* [1985=100]																	
All exports	112.8	113.8	113.6	114.3	115.0	115.2	114.9	115.3	115.2	115.1	115.1	114.8	114.7	113.9	114.3	114.2	
Agricultural exports	114.3	108.8	107.1	107.0	104.8	104.4	104.4	105.9	106.3	106.5	107.8	108.1	107.9	103.8	107.1	105.8	
Nonagricultural exports	112.9	114.9	114.9	115.7	117.0	117.3	116.9	117.1	116.9	116.7	116.4	116.0	116.0	115.7	115.5	115.6	
All imports	119.4	123.2	122.9	126.3	130.1	129.4	128.8	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	122.4	
Petroleum imports	70.9	87.4	83.2	104.4	128.3	119.5	110.9	99.1	80.6	77.2	76.2	75.7	73.2	71.9	74.8	75.9	
Nonpetroleum imports	128.0	129.5	129.2	130.2	130.8	131.1	132.0	132.1	132.5	132.9	132.0	131.7	131.1	130.5	130.4	130.7	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight, thous. metric tons	381,099	372,052	32,089	28,808	30,134	32,540	29,766	29,565	33,395	32,963							
Value, mil. \$	143,184	150,737	12,194	11,812	13,383	13,275	13,119	13,124	13,474	14,232							
General imports:																	
Shipping weight, thous. metric tons	493,864	495,239	41,398	40,086	43,776	37,951	33,830	36,184	31,002	32,371							
Value, mil. \$	270,633	283,392	24,705	23,255	28,009	24,901	22,318	23,751	20,615	20,668							

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	432.71	457.92	47.09	36.81	37.80	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84	44.03		
Passenger-load factor, percent	63.2	62.4	71.2	60.1	60.2	58.9	59.6	56.9	56.2	59.8	63.2	63.4	66.7	68.0		
Ton-miles (revenue), total, millions	55,458	58,395	5,782	4,749	4,943	4,608	4,710	4,242	3,700	4,402	4,451	4,729	5,101	5,426		
Operating revenues (quarterly), mil. \$ \$	69,225	75,967		20,128			19,116			17,518						
Passenger revenues, mil. \$	53,796	58,426		15,635			14,293			12,873						
Cargo revenues, mil. \$	6,893	5,435		1,344			1,505			1,277						
Mail revenues, mil. \$	955	970		228			282			229						
Operating expenses (quarterly), mil. \$ \$	67,413	77,881		19,820			21,488			18,903						
Net income after taxes (quarterly), mil. \$ \$	39	-3,994		-212			-3,647			-1,339						
Domestic operations:																
Passenger-miles (revenue), billions	329.98	340.22	33.81	26.24	28.25	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58	31.63		
Cargo ton-miles, millions	4,916	5,076	455	436	468	440	403	369	349	399	387	419	424	412		
Mail ton-miles, millions	1,415	1,490	121	114	128	128	178	129	95	112	110	115	108	106		
Operating revenues (quarterly), mil. \$ \$	54,314	57,591		14,803			14,456			13,506						
Operating expenses (quarterly), mil. \$ \$	52,460	59,004		14,770			16,032			14,254						
Net income after taxes (quarterly), mil. \$ \$	304	-3,440		-561			-3,015			-747						
International operations:																
Passenger-miles (revenue), billions	102.74	117.70	13.28	10.57	9.55	8.15	9.08	8.28	5.27	7.13	7.83	9.67	11.26	12.41		
Cargo ton-miles, millions	5,359	5,524	458	476	523	508	445	358	372	423	397	410	446	466		
Mail ton-miles, millions	464	514	40	41	45	53	67	37	32	39	37	39	39	38		
Operating revenues (quarterly), mil. \$ \$	14,911	17,976		5,326			4,659			4,012						
Operating expenses (quarterly), mil. \$ \$	14,954	18,878		5,050			5,456			4,649						
Net income after taxes (quarterly), mil. \$ \$	-265	-554		349			-532			-592						
Urban Transit Industry																
Passengers carried, total, millions ††	8,195	8,962	746	732	817	755	712	737	699	760	725	734	678			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	100		100			100			100			100			
Operating revenues, total, mil. \$	19,750	21,810		5,621			5,762			5,030			5,448			
Net income, after extraordinary and prior period charges and credits, mil. \$	355	442		145			86			8			118			
Tonnage hauled (revenue), common and contract carrier service, mil. tons	175	172		43			44			42			46			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 ††	168.5	174.9	183.4	174.2	182.6	177.3	163.2	180.3	174.1	166.2	180.1	176.9	172.9	193.3	193.6	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ \$	27,956	28,516		7,110			7,098			6,778			6,842			
Freight, mil. \$	27,059	27,616		6,891			6,868			6,554			6,617			
Passenger, excl. Amtrak, mil. \$	91	94		24			24			23			24			
Operating expenses, mil. \$	25,038	24,736		6,089			6,242			6,188			6,659			
Net railway operating income, mil. \$	1,896	2,676		710			491			380			155			
Ordinary income, mil. \$ †	2,010	1,953		595			529			430			76			
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,013.8	1,034.9		258.3			258.8			254.2			251.7	273.0	2100.0	279.6
Producer Price Index, line haul operations, 12/84=100	106.4	107.5	107.3	107.3	108.3	108.5	108.5	108.6	108.9	109.5	109.5	109.6	109.5	109.9	109.4	109.5
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars 0	87.77		224													
Rooms occupied, % of total	68		71													
Motor hotels: Average room sale, dollars 0	46.97		48.82													
Rooms occupied, % of total	66		75													
Economy hotels: Average room sale, dollars 0	38.57		39.92													
Rooms occupied, % of total	66		79													
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands																
	18,120	19,505		6,022			4,128	21,452	2,978	21,328	21,362					
Departures (quarterly), thousands	17,603	19,022		5,562			4,335	21,157	2,959	21,286	21,334					
Aliens: Arrivals (quarterly), thousands	15,099	16,908		5,300			4,091	21,180	2,876	21,230	21,198					
Departures (quarterly), thousands	13,550	15,024		4,705			3,726	21,261	2,790	21,091	21,091					
Passports issued, thousands	3,691	3,689		284			228	196	174	237	198		351	335	315	249
National parks, recreation visits, thousands ##	56,422	56,948	10,134	6,705	4,453	2,413	1,390	1,456	1,730	2,131	3,192	5,178	7,707	11,019	10,767	

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TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues, mil. \$																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,244	1,208	112	100	107	96	93									299
Chlorine gas (100% Cl <sub>2</sub> )	11,413	10,943	922	919	925	903	858									2,715
Hydrochloric acid (100% HCl)	3,177	2,341	169	184	195	191	196									642
Phosphorus, elemental	353	356	29	29	31	31	28									80
Sodium hydroxide (100% NaOH)	10,492	11,688	992	992	987	971	1,027									2,945
Sodium silicate, anhydrous	873	879	75	77	79	78	74									211
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	755	733	57	56	63	63	74									171
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	580	532	47	53	44	46	43									118
Titanium dioxide (composite and pure)	1,110	1,079	86	75	81	79	98									269
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,398	10,255	912	882	894	868	893	861	769	806	776	813	800	837		
Stocks (producers') end of period, thous. metric tons	1,302	1,422	1,191	1,287	1,381	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,459		
Inorganic Fertilizer Materials																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,395	1,334	1,418	1,427	1,471									4,419
Ammonium nitrate, original solution ‡	7,871	7,107	495	520	566	602	610									1,877
Ammonium sulfate ‡	2,347	2,495	214	205	191	193	214									592
Nitric acid (100% HNO <sub>3</sub> ) ‡	8,349	7,749	561	615	633	656	639									1,918
Nitrogen solutions (100% N) ‡	2,913	2,853	206	223	235	238	265									829
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	11,737	12,175	1,033	1,029	1,037	1,037	1,063									3,060
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	43,301	44,281	3,776	3,750	3,655	3,609	3,784									10,598
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,576	1,576	1,667	1,631	1,700									4,813
Stocks, end of period	942	738	564	604	683	784	738									620
Potash, sales (K <sub>2</sub> O)	5,745	5,700	663	308	418	441	549	602	327	414	740	735	227	236	687	
Imports:																
Ammonium nitrate, thous. metric tons	411															
Ammonium sulfate, thous. metric tons	307															
Potassium chloride, thous. metric tons	5,498															
Sodium nitrate, thous. metric tons	150															
Industrial Gases																
<i>(Millions of cubic feet)</i>																
Production:																
Acetylene	5,445	5,335	494	444	485	441	449									1,352
Hydrogen (high and low purity)	207,806	187,929	16,646	14,956	14,157	14,972	15,266									36,252
Nitrogen (high and low purity)	744,068	791,020	68,776	65,145	67,891	68,293	67,883									196,552
Oxygen (high and low purity)	451,802	470,582	41,054	40,109	41,492	38,878	38,243									118,260
Organic Chemicals §																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production:																
Acetylsalicylic acid (aspirin)	110.2	112.8		2.5			3.3									( <sup>5</sup> )
Ethyl acetate	132.3	124.3		33.3			33.0									31.8
Formaldehyde (37% HCHO)	2,873.2	2,908.5		730.9			738.5									644.2
Glycerin, refined, all grades, mil. lb.	293.3	285.5	16.6	21.2	25.9	25.7	21.6									73.7
Methanol, synthetic	3,764.5	3,822.2		952.6			923.7									832.6
Phthalic anhydride	416.1	426.7		107.5			96.3									96.7
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	960.1		94.3	100.4												
Stocks, end of period, mil. tax gal.	54.3		41.3	37.3												
Denatured alcohol:																
Production, mil. wine gal.	514.3		55.5	50.1												
Consumption (withdrawals), mil. wine gal.	502.2		52.9	52.3												
For fuel use, mil. wine gal.	200.5		22.7	23.1												
Stocks, end of period, mil. wine gal.	24.5		11.9	11.5												

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	2833.6															
Polyethylene and copolymers	7,318.8	8,550.5		2,141.3				2,277.8			2,028.7				2,089.6	
Polypropylene	3,039.3	3,524.7		981.1				874.6			822.0				830.5	
Polystyrene and copolymers	3,591.4															
Polyvinyl chloride and copolymers	4,002.6	4,112.9		1,007.3				1,003.1			941.7				981.3	
PAINTS, VARNISH, AND LACQUER ‡																
<i>(Millions of dollars)</i>																
Total shipments																
Architectural coatings	11,238.9	11,761.6	1,098.5	963.1	1,046.8	854.9	730.9			2,467.8					3,122.8	
Product coatings (OEM)	4,525.3	4,862.1	468.0	386.6	393.3	332.2	301.0			1,000.3					1,400.4	
Special purpose coatings	4,220.1	4,110.5	367.9	351.0	394.1	322.8	266.6			953.6					1,086.1	
	2,493.5	2,789.1	262.6	253.3	199.9	163.3				514.0					636.0	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>															
Production:															
Electric utilities, total	2,784,304	2,807,058	268,483	237,869	224,794	213,596	237,257	247,984	210,496	221,117	208,936	233,991	248,165		
By fuels	2,519,241	2,527,219	247,435	220,899	206,188	193,603	213,305	222,314	189,578	195,297	183,249	205,535	222,332		
By waterpower	265,063	279,839	21,048	16,971	18,605	19,993	23,952	25,671	21,918	25,820	25,687	28,457	25,832		
Sales to ultimate customers, total (Edison Electric Institute)															
Commercial \$	718,014	722,375		731,098			645,103			663,388			649,177		
Industrial \$	905,225	907,825		207,157			178,287			177,096			182,995		
Railways and railroads	5,307	5,335		239,405			229,732			219,440			230,832		
Residential or domestic	899,573	897,937		1,304			1,374			1,438			1,324		
Street and highway lighting	14,548	14,731		260,423			213,085			242,236			210,302		
Other public authorities	69,259	71,084		3,518			3,954			4,147			3,543		
Interdepartmental	4,324	4,346		967			931			809			843		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$															
	169,117	170,583		50,793			42,059			43,315			43,874		
GAS †															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total, thousands @															
Residential	53,583	54,388		53,878			54,388								
Commercial	49,190	49,912		49,482			49,912								
Industrial @	4,177	4,261		4,182			4,261								
Other	167	167		166			167								
Sales to customers, total, bil. Btu															
Residential	10,551	9,846		1,520			2,690								
Commercial	4,798	4,394		382			1,259								
Industrial	2,323	2,192		290			615								
Electric generation	1,962	1,897		384			560								
Other	1,260	1,075		462			209								
Revenue from sales to customers, total, mil. \$															
Residential	47,493	44,672		6,209			12,230								
Commercial	26,172	24,658		2,602			6,901								
Industrial	11,077	10,452		1,213			2,901								
Electric generation	6,211	6,064		1,107			1,709								
Other	3,449	2,889		1,210			554								
	584	598		78			165								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production, mil. bbl.	199.14	203.63	18.96	16.08	16.62	15.44	13.97	16.27	15.17	16.08	17.23	18.90	19.16	19.88	
Taxable withdrawals, mil. bbl.	179.50	185.56	17.40	14.75	15.77	14.54	13.22	13.80	13.11	14.40	14.82	16.77	16.99	17.88	
Stocks, end of period, mil. bbl.	14.60	12.67	14.24	13.06	13.87	13.34	12.67	13.54	14.11	14.15	15.01	14.91	14.99	14.96	
Distilled spirits (total):															
Production, mil. tax gal.	112.89		4.10	9.68											
Consumption, apparent, for beverage purposes, mil. wine gal.	371.46	374.41	29.39	27.26	31.10	36.71	48.14	24.72	21.97	26.07					
Stocks, end of period, mil. tax gal.	426.67	425.01		413.71											
Imports, mil. proof liters	368.54														
Whisky:															
Production, mil. tax gal.	77.88		2.91	5.84											
Stocks, end of period, mil. tax gal.	368.85		371.63	365.00											
Imports, mil. proof liters	223.97														
Wines and distilling materials:															
Effervescent wines:															
Production, mil. wine gal.	29.76	26.35	3.88	2.26	2.88	2.85	1.79	2.96	1.21	1.12	1.10	.13	.74	2.59	
Taxable withdrawals, mil. wine gal.	26.95	25.50	2.20	2.73	4.54	4.25	2.29	.88	.92	1.08	1.43	1.91	1.69	1.10	
Stocks, end of period, mil. wine gal.	222.62	231.72	21.91	22.18	19.77	18.30	17.59	16.99	17.60	20.48	18.56	19.64	17.48	18.81	
Imports, mil. liters	54.96														
Still wines:															
Production, mil. wine gal.	408.16	427.15	31.03	183.44	110.18	42.25	16.63	6.45	3.36	4.54	4.18	3.23	1.68	1.41	
Taxable withdrawals, mil. wine gal.	413.17	417.25	33.14	32.38	34.99	35.00	38.43	27.41	26.98	31.93	34.01	33.23	32.98	30.16	
Stocks, end of period, mil. wine gal.	6,305.38	6,452.54	436.40	542.55	578.33	575.84	576.36	550.40	530.26	515.16	522.56	518.21	524.02	394.36	
Imports, mil. liters	242.05														
Distilling materials produced at wineries, mil. wine gal.															
	114.11	108.07	16.06	22.42	29.52	12.23	5.21	3.51	7.30	4.52	2.75	3.38	1.15	3.39	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,295.4	1,302.2	84.2	83.4	106.7	110.1	121.2	142.1	126.3	131.6	133.7	126.0	98.3	88.9	85.0	
Stocks, cold storage, end of period, mil. lb.	256.2	416.1	427.9	412.3	413.6	407.6	416.1	470.8	524.8	555.9	619.8	647.5	665.6	664.9	633.2	592.0
Producer Price Index, 1982=100	88.0	71.3	70.1	70.5	70.5	70.6	70.6	67.0	67.0	67.1	67.3	67.3	67.6	70.3	70.4	70.0
Cheese:																
Production (factory), total, mil. lb.	5,615.4	6,061.2	495.0	472.6	505.9	495.5	522.1	501.7	458.0	521.4	500.7	516.0	505.4	*489.9	493.7	
American, whole milk, mil. lb.	2,674.1	2,890.8	233.3	214.8	232.7	233.6	248.2	247.1	222.4	250.0	236.9	247.5	235.2	225.0	224.5	
Stocks, cold storage, end of period, mil. lb.	328.0	457.8	475.7	459.9	445.4	437.3	457.5	473.8	450.0	486.4	509.3	509.3	518.9	511.5	484.1	474.9
American, whole milk, mil. lb.	234.8	347.2	356.8	348.7	338.3	334.4	347.2	360.8	342.6	360.2	402.4	405.6	411.1	*402.9	392.2	372.0
Imports, thous. metric tons	*126.6															
Price, wholesale, cheddar, single dairies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	525.1	602.6	49.5	43.5	52.0	50.2	46.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	
Stocks, manufacturers', case goods, end of period, mil. lb.	26.6	58.1	104.5	101.9	84.2	71.7	58.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	
Exports, thous. metric tons	*13.8															
Fluid milk:																
Production on farms, mil. lb. †	122,531	125,714	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,097	10,906	11,228	10,573	*10,472	10,316	9,944
Utilization in manufactured dairy products, mil. lb.	85,714	89,998	7,322	6,729	7,242	7,033	7,369	7,755	7,190	8,069	8,107	8,236	7,803			
Price, wholesale, U.S. average, \$ per 100 lb.	13.56	13.73	14.20	13.90	13.10	12.70	11.70	11.70	11.70	11.40	11.40	11.40	11.40	11.80	*12.90	*12.60
Dry milk:																
Production:																
Dry whole milk, mil. lb.	175.8	175.1	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3	9.3	7.1	8.8	9.9	11.6	
Nonfat dry milk (human food), mil. lb.	674.7	676.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6	95.1	101.4	78.6	69.8	56.8	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	13.0	11.2	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8	10.4	10.8	7.0	6.3	6.1	
Nonfat dry milk (human food), mil. lb.	49.4	114.6	122.6	115.3	115.1	114.8	114.6	114.6	95.5	83.9	84.4	74.4	67.5	69.8	68.7	
Exports, whole and nonfat (human food), thous. metric tons	*157.1															
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.993	.948	1.063	.910	.883	.863	.855	.855	.849	.846	.850	.854	.844	*.884	.895	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.	( <sup>2</sup> )															
Barley:																
Production (crop estimate), mil. metric tons	*8,800	*9,119														
Stocks, manufacturers', end of period, total, mil. metric tons	*7,634	*6,656	8,945			6,656			4,592			*2,948			9,603	
On farms, mil. metric tons	*4,059	*3,841	5,626			3,841			2,065			*1,067			5,933	
Off farms, mil. metric tons	*3,574	*2,816	3,319			2,816			2,527			*1,881			3,670	
Exports, including mail, thous. metric tons †	*1,841.8															
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	104.5	101.3	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9
Corn:																
Production (crop estimate, grain only), mil. metric tons	*191.16	*201.51														
Stocks (domestic), end of period, total, mil. metric tons	*179.89	*176.29	34.15			176.29			121.65			*76.00			38.63	
On farms, mil. metric tons	*119.36	*123.80	19.17			123.80			77.84			*44.58			17.56	
Off farms, mil. metric tons	*60.54	*52.49	14.98			52.49			43.80			*31.42			21.07	
Exports, including meal and flour, mil. metric tons	*58.66															
Producer Price Index, No. 2, Chicago, 1982=100	102.4	100.9	100.2	94.9	90.8	89.9	93.4	93.7	96.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4
Oats:																
Production (crop estimate), mil. metric tons	*5,423	*5,184														
Stocks (domestic), end of period, total, mil. metric tons	*1,427	*2,278														
On farms, mil. metric tons	*870	*1,203														
Off farms, mil. metric tons	*557	*1,075														
Exports, including oatmeal, metric tons	*58,387															
Producer Price Index, No. 2, Minneapolis, 1982=100	107.1	76.1	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0	71.1
Rice:																
Production (crop estimate), mil. metric tons	*7,007	*7,027														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	12,918	10,351	555	2,401	2,150	828	677	641	935	574	629	340	373	289	712	
Shipments from mills, milled rice, mil. lb.	8,061	6,942	510	616	785	557	586	725	595	554	512	519	525	451	514	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	697	1,618	2,276	2,271	2,106	1,857	1,870	1,660	1,618	1,334	1,041	729	719	
Exports, thous. metric tons	*3,024															
Producer Price Index, medium grain, milled, 1982=100	107.9	102.4	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	113.4	*116.2	117.1	114.5	108.9	109.5
Rye:																
Production (crop estimate), mil. metric tons	*347	*256														
Producer Price Index, No. 2, Minneapolis, 1982=100	69.1	66.5	65.9	64.5	63.0	65.2	65.9	74.7	71.8		71.8	68.9		61.5	70.3	73.3
Wheat:																
Production (crop estimate), total, mil. metric tons	*55.43	*74.53														
Spring wheat, mil. metric tons	*15.84	*19.19														
Winter wheat, mil. metric tons	*39.59	*55.34														
Distribution, quantity, mil. metric tons @	63.98	62.17	23.77			14.01			14.16			14.85				
Stocks (domestic), end of period, total, mil. metric tons	*38.71	*51.93	65.58			51.93			37.99			*23.56			55.55	
On farms, mil. metric tons	*16.11	*20.77	27.22			20.77			14.50			*9.29			22.53	
Off farms, mil. metric tons	*22.60	*31.16	38.36			31.16			23.49			*14.28			33.01	
Exports, total, including flour, mil. metric tons	*37.87															
Wheat only, mil. bu.	( <sup>2</sup> )															

See footnotes at end of tables.

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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
<b>Wheat—Continued</b>																
<b>Producer Price Indexes:</b>																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	109.1	86.3	71.8	71.8	71.9	70.4	70.1	65.6	68.2	74.3	73.2	76.4	75.2	69.1	77.5	80.5
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	108.7	91.1	77.6	75.7	75.3	73.8	73.8	71.5	73.7	77.7	78.1	80.5	79.0	73.0	79.5	84.1
<b>Wheat flour:</b>																
<b>Production:</b>																
Flour, thous. sacks (100 lb.)	342,762	359,639	33,689	29,909	33,676	33,640	29,100	29,986	29,628	27,905	30,499	*31,168	26,392	28,432		
Milled, thous. sh. tons	6,072	6,255	571,974	515,161	584,089	578,742	500,966	529,077	499,441	495,187	544,478	*571	478	517		
Grindings of wheat, thous. bu.	761,021	797,589	73,214	65,668	74,936	73,933	64,326	67,251	65,694	61,620	67,714	*69,876	59,528	63,785		
Stocks held by mills, end of period, thous. sacks (100 lb.)	*6,288	*8,051		*7,980									8,429			
Exports, thous. metric tons	1,195.53															
Producer Price Index, 6/83=100	110.5	100.2	93.4	92.0	91.2	89.4	89.8	88.7	90.2	92.0	93.0	*94.0	93.4	90.8	94.0	95.8
<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
<b>Slaughter, mil. lb.</b>																
Stocks, cold storage (frozen), end of period, total, mil. lb.	22,144	23,669	2,186	1,836	2,300	2,054	1,794	2,108	1,854	1,895	2,120	2,191	2,006	*2,210	2,222	
Turkeys, mil. lb.	469	562	846	855	862	582	562	551	606	633	688	727	797	*877	929	972
Price, in Georgia producing area, live broilers, \$ per lb.	236	306	593	624	625	338	306	301	339	366	406	451	503	*571	626	655
	.350	.310	.315	.325	.270	.265	.270	.290	.280	.295	.290	.300	.305	.315	.310	.310
<b>Eggs:</b>																
<b>Production on farms, mil. cases \$</b>																
Stocks, cold storage, end of period:	186.8	188.4	15.9	15.4	16.0	15.9	16.3	16.1	14.7	16.3	15.5	13.1	15.6	16.2	16.1	
Shell, thous. cases \$	12	15	19	18	11	16	15	17	9	14	12	15	13	13	10	13
Frozen, mil. lb.	17	15	17	*17	11	17	15	15	14	13	14	14	14	*18	16	16
Price, wholesale, large (delivered; Chicago), \$ per doz	.477	.760	.739	.754	.800	.800	.831	.860	.720	.858	.676	.609	.634	.731	.719	
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
<b>Slaughter (federally inspected):</b>																
Calves, thous. animals	2,100	1,742	147	132	158	149	136	151	121	120	106	103	90	108	108	
Cattle, thous. animals	33,010	32,391	2,918	2,553	2,677	2,622	2,380	2,808	2,407	2,443	2,673	2,785	2,650	2,784	2,784	
<b>Prices, wholesale:</b>																
Beef steers (Omaha), \$ per 100 lb.	72.52		76.22	75.75												
Steers, stocker and feeder (Kansas City), \$ per 100 lb.	81.45		92.30	91.50												
Calves, vealers (So. St. Paul), dollars	248.62															
<b>Hogs:</b>																
<b>Slaughter (federally inspected), thous. animals</b>																
Prices:	86,328	82,901	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	43.91		56.37	55.64												
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.3	22.5	22.3	23.4	25.9	23.2	21.2	22.0	22.5	21.5	21.0	22.7	23.7	23.8	*22.0	19.7
<b>Sheep and lambs:</b>																
<b>Slaughter (federally inspected), thous. animals</b>																
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.	5,295	5,469	463	422	490	465	449	495	449	546	436	443	388	431	438	
	66.06			52.00												
<b>MEATS</b>																
<b>Total meats (excluding lard):</b>																
Production, total, mil. lb.	39,418	38,606	3,430	3,095	3,498	3,273	3,080	3,427	2,954	3,083	3,285	3,291	3,060	3,252	3,426	
Stocks, cold storage, end of period, mil. lb.	535	566	507	507	537	535	566	585	590	602	645	613	599	*590	576	595
Exports (meats and meat preparations), thous. metric tons	*1,301															
Imports (meats and meat preparations), thous. metric tons	*1,110															
<b>Beef and veal:</b>																
<b>Production, total, mil. lb.</b>																
Stocks, cold storage, end of period, mil. lb.	23,319	22,950	2,091	1,841	2,075	1,870	1,708	1,999	1,720	1,746	1,895	1,971	1,894	2,018	2,099	
Exports, thous. metric tons	256	306	247	249	273	283	306	308	277	283	272	241	254	*279	265	284
Imports, thous. metric tons	*568															
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.	*682															
	1.078															
<b>Lamb and mutton:</b>																
<b>Production, total, mil. lb.</b>																
Stocks, cold storage, end of period, mil. lb.	342	357	30	27	32	30	30	33	30	36	29	30	25	28	27	
	8	8	9	9	8	8	8	9	10	8	7	8	8	7	6	6
<b>Pork (excluding lard):</b>																
<b>Production, total, mil. lb.</b>																
Stocks, cold storage, end of period, mil. lb.	15,757	15,299	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,381	1,291	1,140	1,207	1,299	
Exports, thous. metric tons	256	234	225	226	232	221	234	248	281	289	341	333	312	*278	282	282
Imports, thous. metric tons	*152															
Price:	*358															
Producer Price Index, hams and picnics, except canned, 12/88=100	99.7	118.6	123.5	123.0	130.4	131.9	129.5	114.4	117.7	116.7	111.8	*110.7	113.4	114.3	115.6	113.9
Fresh loins, 9-14 lb. average, wholesale (Omaha), \$ per lb.	1.0111		1.2494	1.2163												
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
<b>Cocoa (cacao) beans, imports (including shells), thous. metric tons</b>																
	*266.1															
<b>Coffee:</b>																
<b>Imports, total, metric tons</b>																
From Brazil, metric tons	*1,162,920															
U.S. import Price Index, 1985=100	*249,295															
	69.2	59.3		63.1			57.1			57.7			54.9			53.2
<b>Fish:</b>																
<b>Stocks, cold storage, end of period, mil. lb.</b>																
	430	343	356	369	356	350	342	314	290	267	275	308	312	343	349	

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>																
Sugar:																
Exports, raw and refined, metric tons	*412,044															
Imports, raw and refined, thous. metric tons	*1,542															
Producer Price Indexes:																
Raw (cane), 1982=100	115.5	119.2	119.6	119.3	119.8	119.5	117.9	115.6	113.1	113.3	113.1	*112.8	113.3	112.6	114.0	114.4
Refined, 1982=100	118.2	122.7	122.6	123.1	123.0	122.7	122.4	123.1	123.2	122.9	122.0	*121.3	121.0	121.4	121.3	121.4
Tea, imports, metric tons	*85,257															
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate), mil. lb.	*1,367	*1,607														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,803	3,674		3,463			3,674			3,458			3,075			
Exports, incl. scrap and stems, metric tons	*224,392															
Imports, incl. scrap and stems, metric tons	*180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	147,495	178,742	15,286	12,778	19,419	18,791	17,672	21,007	16,652	14,689	12,793					
Taxable, millions	561,021	523,094	49,893	43,267	44,009	45,562	34,134	34,514	39,407	47,061	40,106					
Cigars (large), taxable, millions	2,365	2,233	211	195	191	210	158	152	145	163	175					
Exports, cigarettes, millions	*41,755															
<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	170.4	177.6	177.3	176.5	175.4	174.9	174.7	174.3	173.7	172.6	172.1	*172.7	172.0	167.3	165.7	163.2
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total, thous. pairs	210,490	201,648	18,844	16,531	18,221	15,359	12,596			*47,787						
Shoes, sandals, and play shoes, except athletic, thous. pairs			13,177	11,319	(?)	10,381	8,808			*32,010						
Slippers, thous. pairs	57,534	41,184	3,514	3,616	3,694	3,208	1,946			*9,235						
Athletic, thous. pairs			2,153	1,640	(?)	1,770	1,842			*6,542						
Other footwear, thous. pairs	3,680	3,405	291	309	(?)	261	291			*698						
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	127.5	135.8	135.7	135.7	137.3	137.3	138.0	138.3	140.3	140.3	141.0	*141.4	141.4	138.4	141.7	141.7
Women's leather upper, 1982=100	116.2	120.9	121.5	121.4	121.7	121.9	121.9	121.3	122.3	123.8	124.0	124.1	124.2	124.3	124.8	124.8
Women's plastic upper, 1982=100	110.0	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.4	113.6	*115.6	116.6	116.9	116.9	116.9
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
National Forest Products Association:																
Production, total	*58,749	*54,638	4,060	3,602	4,015	3,412	2,914	3,534	3,410	3,661	3,958	3,837	*3,762	3,633		
Hardwoods	*10,889	*9,480	1,025	886	961	857	736	851	810	838	880	916	803	846		
Softwoods	*47,860	*45,159	3,035	2,716	3,054	2,555	2,178	2,683	2,600	2,823	3,078	2,921	*2,959	2,787		
Shipments, total	*49,003	*46,083	3,987	3,453	3,890	3,357	2,873	3,240	3,301	3,617	4,037	4,028	*3,784	3,590		
Hardwoods	*11,347	*10,102	928	794	846	789	624	755	711	791	855	876	*761	775		
Softwoods	*37,656	*35,981	3,059	2,659	3,044	2,568	2,249	2,485	2,590	2,826	3,182	3,152	*3,003	2,815		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,898	4,734	4,752	4,810	4,834	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699	4,684		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters	*64,355															
<b>SOFTWOODS</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	9,552	8,749	590	713	673	596	547	613	643	829	865	797	680	579	709	
Orders, unfilled, end of period	501	452	421	472	431	432	452	437	434	556	607	586	532	475	443	
Production	9,620	8,751	715	863	704	590	484	671	656	722	803	737	700	673	707	
Shipments	9,687	8,798	712	862	714	595	527	628	646	707	814	818	734	636	741	
Stocks (gross), mill, end of period	809	772	829	830	820	815	772	815	825	840	829	748	714	751	717	
Exports, total sawmill products, thous. cubic meters	*2,781															
Sawed timber, thous. cubic meters	*335															
Boards, planks, scantlings, etc., thous. cubic meters	*2,450															
Producer Price Index, Douglas fir, dressed, 1982=100	151.6	138.0	139.9	136.1	126.8	125.3	127.8	129.4	128.0	125.7	129.9	*144.4	173.3	166.0	130.7	131.1

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		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued

(Millions of board feet, unless otherwise indicated)

<b>Southern pine:</b>																
Orders, new	12,366	12,827	1,024	881	1,181	890	859	855	979	1,147	1,059	1,275	968	1,072		
Orders, unfilled, end of period	633	697	670	643	687	653	697	665	677	756	696	821	690	541		
Production	12,544	12,911	1,114	990	1,147	947	867	950	924	1,024	1,102	1,071	1,123	991		
Shipments	12,567	12,763	1,092	901	1,136	929	815	892	961	1,085	1,124	1,146	1,101	1,120		
Stocks (gross), mill and concentration yards, end of period	2,049	2,197	2,021	2,111	2,135	2,143	2,197	2,242	2,219	2,177	2,164	2,080	2,090	1,973		
Exports, total sawmill products, cubic meters	21,206.526															
Producer Price Index, southern pine, dressed, 1982=100	108.0	111.0	114.0	110.5	104.0	104.7	102.8	103.9	100.3	103.6	110.0	110.8	123.0	125.1	112.2	109.5
<b>Western pine:</b>																
Orders, new	11,143	10,582	883	775	872	712	692	701	711	835	916	933	760	772	899	
Orders, unfilled, end of period	506	483	507	503	510	454	483	472	470	548	582	649	545	529		
Production	11,229	10,452	879	759	873	782	611	764	742	788	849	826	835	848	914	
Shipments	11,174	10,605	908	779	865	788	663	712	713	757	882	866	859	777	915	
Stocks (gross), mill, end of period	1,402	1,211	1,291	1,271	1,279	1,283	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	
Producer Price Index, other softwood, dressed, 1982=100	127.1	126.3	125.7	125.5	120.9	119.8	119.0	119.6	119.5	122.3	125.6	131.5	145.6	147.7	133.2	130.0
<b>HARDWOOD FLOORING</b>																
<i>(Millions of board feet)</i>																
<b>Oak:</b>																
Orders, unfilled, end of period	9.5	8.3	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	9.8	11.0	11.5	13.1
Shipments	206.5	205.3	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	17.9	13.8	17.3	18.0
Stocks (gross), mill, end of period	7.6	10.0	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	10.9	10.1	9.9	8.9

METALS AND MANUFACTURES

IRON AND STEEL

(Thousands of short tons)

<b>Exports:</b>																
Steel mill products	4,578	4,303	269	344	425	494	412	439	486	368	595	598	772	627	495	
Scrap	13,305	12,765	1,032	792	1,232	868	826	732	851	863	862	1,252	1,260	857	723	
Pig iron	12	16	(3)	2	1	1	1	1	1	1	1	(3)	2	2	1	
<b>Imports:</b>																
Steel mill products	17,321	17,162	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231	1,571	1,387	1,080	1,395	1,032	
Scrap	1,120	1,424	130	88	170	162	160	81	92	87	83	102	89	114	101	
Pig iron	488	383	65	20	31	52	28	56	70	48	56	11	15	30	39	
<b>Iron and Steel Scrap</b>																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	23,014	23,083	1,942	1,943	1,940	1,821	1,636	1,801	1,599	1,689	1,701					
Receipts net	41,671	39,624	3,406	3,266	3,454	3,251	2,828	2,974	2,804	2,991	3,038					
Consumption	65,507	63,705	5,437	5,259	5,340	5,050	4,614	4,947	4,458	4,679	4,798					
Stocks, end of period	4,213	3,989	3,747	3,784	3,789	3,978	3,969	3,959	3,978	4,102	4,036					
<b>Composite price, No. 1 heavy melting scrap:</b>																
American Metal Market, \$ per metric ton	105.61	105.46	112.52	110.81	108.88	105.63	103.17	103.06	100.74	97.23	96.24	93.28	87.56	85.81	88.79	
<b>Ore</b>																
<i>(Thousands of metric tons)</i>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production	59,032	55,468	4,274	4,235	4,069	3,677	4,646	4,451	4,274	4,135	4,754	4,846	5,070			
Shipments from mines	58,299	55,286	5,273	5,053	5,140	4,540	5,452	2,269	1,585	1,897	5,264	5,678	5,548			
Imports	19,596	18,054	1,669	1,848	2,010	2,075	1,350	698	397	503	834	1,485				
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants	71,156	73,797	8,163	7,080	7,521	6,923	6,347	3,220	1,831	2,615	5,096	6,380	6,624	6,765	6,617	
Consumption at iron and steel plants	73,059	73,681	8,867	6,200	6,353	6,075	5,436	5,296	4,475	5,296	4,830	5,083	4,971	5,514	5,564	
Exports (domestic)	5,365	3,199	168	21	85	151	24	11	2	1	401	541				
Stocks, total, end of period	22,476	22,978	22,110	22,268	22,027	22,042	22,978	22,572	22,218	21,316	20,757	21,756	23,174			
At mines	4,575	4,795	8,277	7,461	6,398	5,535	4,795	6,493	9,182	11,421	10,910	10,078	9,604			
At furnace yards	15,730	15,910	12,045	12,929	14,116	14,369	15,910	13,820	11,174	8,493	8,749	10,067	11,732	13,044	14,098	
At U.S. docks	2,171	2,273	1,788	1,878	1,513	1,538	2,273	2,259	1,862	1,402	1,098	1,511	1,636	1,765	1,926	
<b>Manganese (manganese content), general imports</b>																
<b>Pig iron and Iron Products</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
<b>Pig iron:</b>																
Production (including production of ferroalloys)	55,873	54,925	4,788	4,629	4,673	4,523	4,264	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121	4,175
Consumption, thous. metric tons	51,106	50,019	4,344	4,200	4,305	4,120	3,807	3,808	3,354	3,867	3,573					
Stocks, end of period, thous. metric tons	275	130	187	180	176	165	130	149	125	129	134					
<b>Castings, gray and ductile iron:</b>																
Shipments, total	7,490															
For sale	5,323															
<b>Castings, malleable iron:</b>																
Shipments, total	283															
For sale	129															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

METALS AND MANUFACTURES—Continued

<b>Steel, Raw and Semifinished</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Steel (raw):																
Production	97,943	98,015	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283	7,089	7,076	7,017	7,338	7,386	7,457
Rate of capability utilization, percent	84.5	84.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2	78.5
Steel castings:																
Shipments, total	1,137															
For sale, total	1,122															
<b>Steel Mill Products</b>																
<i>(Thousands of short tons)</i>																
Steel products, net shipments:																
Total (all grades)	84,100	84,981	7,366	6,893	7,643	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,964	
By product:																
Semifinished products	6,236	6,313	488	486	548	546	446	533	550	527	550	595	647	584	642	
Structural shapes (heavy), steel piling	5,355	6,093	557	517	532	494	474	506	470	452	465	469	421	479	520	
Plates	7,384	7,945	694	630	660	680	586	675	551	548	590	618	583	565	568	
Rails and accessories	562	519	34	35	46	44	37	44	52	58	52	41	32	21	21	
Bars and tool steel, total	14,171	14,727	1,284	1,232	1,314	1,199	1,006	1,107	1,051	979	1,111	1,110	1,077	1,097	1,154	
Bars: Hot rolled (including light shapes)	7,617	7,878	713	692	739	682	562	600	586	540	603	572	549	560	593	
Bars: Reinforcing	5,015	5,305	439	420	438	398	355	317	349	329	392	425	420	434	444	
Bars: Cold finished	1,472	1,486	127	116	132	114	85	125	112	107	111	110	104	99	112	
Pipe and tubing	4,011	4,652	424	373	452	386	368	414	398	424	411	428	383	332	402	
Wire-drawn and/or rolled	1,002	918	78	71	79	62	51	69	67	75	82	77	73	75	79	
Tin mill products	4,126	4,032	368	321	360	315	408	335	292	298	342	365	335	350	359	
Sheets and strip (including electrical), total	41,251	39,784	3,499	3,229	3,653	3,212	2,813	3,105	2,606	2,865	2,846	3,059	3,071	2,918	3,208	
Sheets: Hot rolled	12,898	13,388	1,165	1,080	1,197	1,068	1,018	1,151	917	986	974	1,113	1,145	1,074	1,162	
Sheets: Cold rolled	13,854	13,199	1,129	1,049	1,218	1,098	962	980	839	791	922	936	924	906	982	
By market (quantity):																
Service centers and distributors	18,185	18,250		4,627			4,424			4,091			4,218	2,143	2,134	
Construction, incl. maintenance	6,861	7,391		1,843			1,836			1,628			1,711	2,528	2,614	
Contractors' products	2,863	2,793		686			703			539			547	2,206	2,202	
Automotive	11,180	10,444		2,644			2,337			2,047			2,379	2,689	2,832	
Rail transportation	1,096	901		222			203			261			214	249	256	
Machinery, industrial equipment, tools	2,162	2,104		490			467			481			425	2,113	2,134	
Containers, packaging, ship. materials	4,458	4,474		1,135			1,183			1,009			1,130	2,366	2,369	
Other	37,488	38,378		9,511			9,584			8,701			9,235	23,064	23,214	
<i>(Millions of short tons)</i>																
Producing steel mills, inventory, end of period:																
Total	13.0	14.0	13.4	13.8	13.6	13.7	14.0	13.6	13.7	13.8	13.8	13.5	13.4	13.6		
Steel in process	7.9	8.1	7.9	8.2	7.9	7.9	8.1	7.9	7.9	8.2	8.4	8.2	8.2	8.4		
Finished steel	5.1	5.9	5.5	5.6	5.6	5.8	5.9	5.7	5.8	5.6	5.4	5.3	5.2	5.2		
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.1	6.5	6.4	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	5.9		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,030	4,048	341	332	347	337	347	349	317	352	340	353	343	354	350	
Recovery from scrap	2,054	2,383	183	160	172	155	152	174	155	180	196	186	191	198	203	
Imports:																
Metal and alloys, crude	923.0	959.6	82.1	76.4	66.8	58.7	60.6	79.5	79.4	84.3	88.2	85.1	75.9	97.3		
Plates, sheets, bars, etc.	340.4	340.3	28.5	28.3	30.9	30.6	23.1	23.9	23.3	20.2	20.7	20.9	20.9	20.8		
Exports:																
Metal and alloys, crude	593.1	679.8	39.0	53.6	59.6	62.2	76.0	61.1	54.8	46.7	82.8	56.4	71.3	69.0		
Plates, sheets, bars, etc.	446.2	437.7	39.5	36.7	39.7	33.8	24.9	34.8	35.5	38.1	44.8	48.4	48.1	44.9		
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	8784	7404	8035	8805	8223	7252	6975	6875	6813	6831	6388	5932	5775	5896	5786	5575
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,468	14,757	1,272	1,224	1,247	1,098	1,120	1,179	1,086	1,221	1,211	1,295	1,271	1,390		
Mill products, total, mil. lb.	12,304	11,960	1,089	979	1,031	909	844	941	877	940	996	1,030	995	1,023		
Sheet and plate, mil. lb.	7,612	7,514	692	621	647	576	574	586	561	618	635	669	639	674		
Castings, mil. lb.	2,200															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,016	4,013	3,980	4,040	4,119	4,028	4,013	4,068	4,169	4,256	4,212	4,135	4,046	4,012		
Copper:																
Production:																
Mine, recoverable copper	1,497.8	1,587.2	137.0	136.9	141.9	139.9	136.1	132.1	126.6	137.9	129.2					
Refined from primary materials	1,476.8	1,576.6	124.5	126.8	140.1	132.3	134.8	131.0	123.9	128.7	123.3					
Electrolytically refined:																
From domestic ores @	1,164.9	1,183.2	89.4	93.8	105.5	100.5	101.6	101.8	94.2	98.6	92.8					
From foreign ores																
Electrowon	311.9	393.5	35.0	33.1	34.5	31.7	33.2	29.2	29.7	30.1	30.6					
Refined from scrap	479.9	440.7	39.2	29.9	34.3	31.8	32.0	34.8	28.7	36.9	38.0					
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	457.7	467.0	28.7	31.4	31.6	46.0	27.1	38.4	39.5	27.9	44.7					
Refined	300.1	263.6	18.0	21.4	18.4	20.8	16.7	22.7	27.1	21.7	30.9					
Exports:																
Refined and scrap	565.6		57.7	53.6	51.0	40.9		67.6	52.0	75.3	40.2					
Refined	130.2	211.3	20.1	22.4	21.5	17.2	19.8	33.6	21.4	37.4	16.8					
Consumption, refined (reported by mills, etc.)	2,203	2,143	172	179	184	164	147	175	145	172	163					
Stocks, refined, end of period	107	101	93	78	74	68	101	106	111	108	106					
Price, avg. U.S. producer cathode, delivered, \$ per lb.	1,3094	1,2316	1,3496	1,3422	1,3018	1,1976	1,1561	1,1461	1,1501	1,1395	1,1313					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-90

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued

*[Thousands of metric tons, unless otherwise specified]*

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	1,410.9	1,474.0	45.9	36.8	42.2	37.4	35.5	41.5	41.1	41.6	37.8	43.5	36.4			
Recovered from scrap (lead content)	808.6	923.0	71.6	71.0	77.5	72.3	77.3	79.0	74.4	71.0	72.0	72.0	71.7			
Imports, ore (lead content)	120.8	98.4	6.3						7.8	4.6	7.7	11.2	11.2			
Consumption, total	1,283.2	1,255.7	112.4	104.6	109.0	104.3	97.3	101.3	105.3	101.2	101.3	98.4	94.3			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1
Refiners' (primary), refined and antimonial (lead content)	15.6	25.5	19.9	20.6	23.7	22.8	25.5	24.2	24.3	27.0	21.3	17.5	16.2			
Consumers' (lead content) 0	82.7	62.8	62.3	63.9	62.6	60.4	62.8	62.0	53.5	52.9	49.4	48.9	43.3			
Scrap (lead-base, purchased), all smelters (gross weight)	17.4	20.1	26.6	24.2	24.9	22.3	20.1	15.8	13.5	11.3	12.2	12.8	11.4			
Price, common grade, delivered, \$ per lb. @ @	3935	4602	5036	4947	4616	4275	3852	3452	3323	3334	3330	3260	3203	3279	3286	3339
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	216															
Metal, unwrought, unalloyed, metric tons	33,988	33,810	2,606	2,491	4,090	2,786	2,280	2,403	2,934	1,601	1,946	2,554	2,006			
Recovery from scrap, total (tin content), metric tons	15,213	17,275	544	580	600	594	439	560	489	585	554	478	558	299		
As metal, metric tons	569	186														
Consumption, total, metric tons	48,371	44,363	4,300	4,100	4,100	4,200	3,900	4,100	3,900	4,100	4,300	4,100	4,200	3,900		
Primary, metric tons	39,000	36,900	3,200	3,000	3,100	3,100	2,900	3,000	2,900	3,100	3,200	3,100	3,200	3,000		
Exports (metal), metric tons	904	658	57	36	22	10	52	25	60	11	111	129	145			
Stocks, pig (industrial), end of period, metric tons	6,072	4,829	3,836	3,449	4,782	4,819	4,629	6,337	6,677	6,688	6,177	5,933	5,591	6,352		
Price, Straits quality (delivered), \$ per lb.	5,2018	3,8629	3,9025	3,8019	3,9332	3,9440	3,7321	3,6822	3,6488	3,6075	3,6204	3,6834	3,6895	3,6707	3,6506	
Zinc:																
Mine prod., recoverable zinc																
Imports:																
Ores (zinc content)	41.0	46.7	8.5	9.1	4.8	4.0	1.6	8.0	1.0	1.1	1.4	8.1				
Metal (slab, blocks)	711.6	631.7	70.9	49.4	47.2	46.5	40.9	50.0	41.9	37.0	39.8	35.7				
Consumption (recoverable zinc content):																
Ores	2.1	2.4	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types	251.7	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 †	205.3	207.8	17.6	16.0	17.9	16.0	17.2	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6	15.6
Consumption, fabricators	1,060.0	997.0	100.0	73.0	86.0	73.0	67.1	80.0	69.0	65.9	67.8	68.3	68.6			
Exports	8.0	5.8	5	5	5	5	2	3	4	4	4	7				
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9	3.5
Consumers'	60.3	41.6	47.1	46.1	41.7	41.7	41.6	41.5	41.2	40.6	43.7	43.0	38.3			
Price, high grade, \$ per lb.	8206	7459	7898	7777	8754	8294	8209	45808	5593	5611	5763	4984	4840	4867		

MACHINERY AND EQUIPMENT

*[Millions of dollars, unless otherwise specified]*

Industrial heating equipment, new orders (domestic), qnty #																
Electric processing heating equipment	394.5	433.0		155.0				88.5			129.6		82.4			
Fuel-fired processing heating equipment	84.3	89.6		20.4				22.3			30.2		14.7			
	138.1	140.3		85.6				16.4			47.1		28.4			
Materials handling equipment, dollar value bookings index, 1982=100 †																
Industrial supplies, machinery, and equipment:	155.6	131.9	135.0	120.0	130.2	121.4	118.5	127.7	121.3	135.7	122.5	140.2	114.8			
New orders index, seas. adj., 1987=100 @	117.4	121.1	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	
Industrial suppliers distribution:																
Sales index, seas. adjusted, 1977=100	183.6	200.5	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1	220.5
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	182.0	189.4	190.1	190.2	190.7	191.1	191.6	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3
Fluid power products shipments indexes:																
Hydraulic products, 1985=100	144	138	140	133	141	123	114	131	124	130	132	123	120	112	116	120
Pneumatic products, 1985=100	133	131	135	123	141	130	118	128	129	140	138	137	127	120	128	127
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,976.35	2,070.30	228.55	209.15	182.40	136.65	178.10	130.05	186.25	153.55	136.45	109.60	130.95	145.60	126.40	172.90
Domestic	1,722.80	1,771.95	212.20	190.75	166.05	113.10	151.10	107.20	113.80	127.20	109.95	96.45	87.70	123.25	117.30	149.55
Shipments, total	2,358.60	2,329.60	155.75	189.95	188.80	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	149.40	137.35	163.60
Domestic	2,059.20	2,004.45	135.85	168.30	164.90	160.60	209.95	93.25	109.45	148.75	126.55	157.25	104.30	137.35	121.85	138.30
Order backlog, end of period	1,423.3	1,164.0	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	1,207.2	1,142.9	1,131.2	1,127.4	1,116.5	1,125.8
Metal forming type tools:																
Orders, new (net), total	831.60	894.40	48.25	55.20	65.70	66.10	117.70	69.90	58.90	51.90	57.25	43.40	41.95	47.65	102.35	70.75
Domestic	719.05	760.55	47.95	45.90	68.10	48.15	102.25	59.80	51.30	31.45	37.30	35.05	25.05	26.90	87.05	56.30
Shipments, total	837.00	970.30	75.60	108.95	64.95	85.25	84.05	71.75	69.00	103.00	61.70	58.00	69.55	63.40	46.00	49.90
Domestic	704.15	851.10	61.30	94.30	57.20	63.40	77.20	61.00	58.80	86.05	47.05	44.60	47.15	35.00	30.75	36.05
Order backlog, end of period	380.3	304.4	322.9	269.2	289.9	270.8	304.4	302.4	292.4	241.2	236.8	222.2	194.6	178.8	242.2	263.0

See footnotes at end of tables.

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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qnty:																
Tracklaying (ex. shovel loaders), units	10,846															
Tracklaying (ex. shovel loaders), mil. \$	1,183.7															
Wheel (contractors' off-highway), units	4,545															
Wheel (contractors' off-highway), mil. \$	383.2															
Shovel loaders, units	60,855															
Shovel loaders, mil. \$	2,225.7															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto-type replacement), shipments	64,433	65,167	6,475	6,477	6,692	6,505	5,368	5,163	4,079	4,063	4,700	4,832	5,265	5,541	6,545	6,962
Radio sets, production, total market ††	25,254	21,585	1,974	2,723	2,923	2,075	1,438	1,378	1,345	1,298	1,359	1,186	1,251	1,542	1,682	
Television sets (incl. combination models), production, total market ††	24,859	21,779	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,781	1,267	*1,235	1,397	1,245	1,569	2,249
Household major appliances, industry shipments #																
Air conditioners (room)	46,587	42,739	3,323	3,390	3,509	2,985	2,837	3,362	2,984	3,524	3,605	3,720	3,944	3,384	3,247	3,324
Dishwashers	5,091	4,150	52	54	42	10	82	159	185	496	532	613	447	171	63	12
Disposers (food waste)	3,637	3,637	321	303	345	280	278	322	255	278	305	288	304	287	301	285
Microwave ovens/ranges	4,363	4,137	348	419	347	265	262	362	309	362	282	306	360	294	355	459
Ranges	10,598	8,126	587	678	899	792	688	666	565	511	471	509	543	507	548	610
Refrigerators	3,048	2,989	288	286	278	253	228	268	236	277	278	264	275	263	273	280
Freezers	7,059	7,101	656	626	590	494	451	483	434	533	606	664	787	774	673	666
Washers	1,219	1,296	136	123	101	97	100	95	75	100	114	109	142	154	138	137
Dryers, including gas	6,252	6,192	515	518	535	446	417	555	486	507	519	490	546	511	525	513
Vacuum cleaners (qnty.)	4,574	4,320	357	359	392	339	319	418	344	344	344	319	351	347	345	351
Vacuum cleaners (mil. \$)	11,373	10,963		3,035			2,513			2,850			2,405			
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,162	1,950	188	220	216	192	153	150	128	126	120	110	162	157	196	
Ranges, total, shipments	2,167	2,167	168	190	209	186	167	190	159	193	194	188	203	178	189	211
Water heaters (storage), automatic, shipments	4,130	3,906	299	287	378	315	372	347	318	332	346	319	315	301	279	

PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,519	3,121	280	*307	354	310	183	210	206	220	221	216	226	193	238	217
Exports, thous. metric tons	677															
Producer Price Index, 1982=100	103.4	105.5	104.3	104.5	105.3	106.8	106.8	106.8	106.6	106.6	106.4	*105.0	105.0	105.0	104.7	104.7
Bituminous and lignite:																
Production	980,729	1,029,035	91,558	*82,813	93,418	86,772	75,676	86,058	82,835	85,271	81,311	81,816	78,764	81,578	90,999	83,583
Consumption, total	890,559	894,556	82,951	76,469	74,982	71,729	79,247	81,734	68,309	69,321						
Electric power utilities	766,888	771,678	72,942	66,727	64,264	60,916	68,335	71,190	58,443	59,195	55,483	61,298				
Industrial, total	117,503	116,154	9,510	9,332	10,303	10,189	9,852	9,682	9,261	9,586						
Coke plants (oven and beehive)	41,369	39,824	3,397	3,276	3,450	3,351	3,139	3,031	2,566	2,985						
Residential and commercial	6,167	6,724	498	409	413	624	1,059	862	605	541						
Stocks, end of period, total	146,087	167,208	161,585	160,739	167,023	171,834	167,208	160,224	163,133	167,406						
Electric power utilities	135,860	155,163	150,123	149,013	155,191	159,895	155,163	148,736	152,202	157,031	162,804	165,483				
Industrial, total	10,227	12,045	11,461	11,727	11,832	11,938	12,045	11,488	10,931	10,375						
Oven-coke plants	2,864	3,329	3,255	3,124	3,192	3,260	3,329	3,262	3,196	3,130						
Exports excluding lignite, thous. metric tons	291,458	95,984	91,131	9,288	7,943	8,728	7,088	5,637	7,373	7,237	6,275	9,068				
Producer Price Index, 1982=100	95.4	97.3	96.8	97.4	98.1	98.7	97.8	98.4	98.1	97.4	97.2	97.1	97.4	98.0	97.0	96.6
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	33,015	28,948		7,003			7,132		5,967							
Petroleum coke #	39,533	40,332	3,617	3,306	3,366	3,351	3,502	3,518	3,056	3,276	3,303	3,527	3,404	3,537		
Stocks, end of period:																
Oven-coke plants, total	1,919	1,918		1,840			1,918		2,093							
At furnace plants	1,703	1,674		1,649			1,674		1,831							
At merchant plants	216	244		191			244		263							
Petroleum coke	1,720	1,436	1,514	1,450	1,430	1,509	1,436	1,426	1,680	1,791	1,646	1,674	1,742	1,680		
Exports, thous. metric tons	21,043															
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	56.3	70.9	75.2	91.0	118.0	97.3	79.3	87.9	64.2	54.1	56.3	*58.8	56.2	59.3	60.4	60.3
Gross input to crude oil distillation units	4,959.7	4,981.3	441.3	428.9	405.4	395.6	401.8	400.8	370.1	404.4	398.4	425.6	423.7	432.1		
Refinery operating ratio, % of capacity	86	87	91	91	84	84	83	83	84	83	85	87	90	89		
All oils, supply, demand, and stocks:																
New supply, total †	6,304.7	6,208.7	544.8	487.5	496.5	484.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	568.7		
Production:																
Crude petroleum	2,778.8	2,684.7	225.9	216.7	233.8	221.6	227.5	230.0	211.4	231.9	224.0	228.4	218.5	277.1		
Natural gas plant liquids	586.1	598.3	51.0	50.0	54.5	53.0	52.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5		
Imports:																
Crude and unfinished oils	2,283.7	2,325.1	213.1	183.5	172.8	171.0	155.7	180.1	163.6	169.2	177.6	215.2	199.2	201.4		
Refined products	658.2	600.8	54.9	37.3	35.4	39.0	43.8	38.9	29.0	33.9	43.3	48.2	46.1	37.7		
Change in stocks, all oils	-15.8	39.2	44.1	30.8	16.5	-9.3	39.2	-36.8	-12.3	-15.6	18.7	50.3	5.6	96.1		
Product demand, total	6,634.9	6,512.9	585.9	520.7	554.3	533.3	548.1	560.5	496.3	528.3	505.2	534.6	530.5	554.0		
Exports:																
Crude petroleum	51.7	39.7	2.0	3.2	4.1	5.0	1.6	4.3	4.2	4.9	5.1	2.4	4.3	4.3		
Refined products	259.5	272.4	24.3	23.3	26.1	28.4	31.7	35.6	36.1	25.0	17.2	30.5	25.3	25.5		

See footnotes at end of tables.

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	Annual		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>PETROLEUM AND PRODUCTS—Continued</b>																	
<i>(Millions of barrels, unless otherwise specified)</i>																	
<b>All oils, supply, demand, and stocks—Continued</b>																	
Domestic product demand, total #	6,323.7	6,200.8	559.6	495.4	525.0	500.9	511.3	523.3	455.9	499.1	483.1	499.0	502.9	524.2			
Gasoline	2,684.1	2,649.6	242.6	208.2	224.7	217.8	216.9	206.4	191.1	219.1	214.8	232.5	224.8	235.1			
Kerosene	30.8	15.5	1.2	.9	.6	.7	2.6	3.1	1.6	1.4	1.1	.8	.5	.4			
Distillate fuel oil	1,152.2	1,102.5	99.7	85.9	91.8	92.8	87.3	104.0	84.0	92.0	86.1	84.8	83.5	82.1			
Residual fuel oil	500.1	448.5	38.4	30.2	31.8	28.9	40.2	35.1	34.7	37.4	33.8	31.3	38.0	34.6			
Jet fuel	543.6	555.6	48.1	45.0	49.1	47.3	47.8	48.0	42.6	44.4	40.5	40.7	44.0	46.8			
Lubricants	58.1	59.7	6.0	5.3	5.4	4.3	3.7	4.8	3.3	4.2	4.5	4.6	4.6	5.1			
Asphalt	165.2	176.3	24.9	21.6	18.9	12.6	6.8	5.3	5.1	7.4	11.3	15.0	18.9	20.3			
Liquefied petroleum gases	608.9	568.0	45.4	47.0	55.5	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0			
Stocks, end of period, total	1,581.4	1,620.6	1,698.5	1,698.2	1,674.4	1,653.9	1,620.6	1,586.7	1,574.5	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9			
Crude petroleum	921.1	908.4	959.1	932.2	935.7	924.7	908.4	905.8	912.8	905.3	907.2	927.0	916.1	911.0			
Strategic petroleum reserve	579.9	585.7	589.6	589.6	589.4	586.0	585.7	585.7	581.6	588.5	588.5	588.5	588.5	588.5			
Unfinished oils, natural gasoline, etc.	132.0	145.4	158.9	163.1	152.4	157.6	145.4	149.2	153.3	153.6	157.5	163.9	161.0	159.2			
Refined products	508.3	566.8	500.5	602.9	586.3	571.6	566.8	531.7	508.4	500.0	512.9	537.0	556.5	563.7			
<b>Refined petroleum products:</b>																	
<b>Gasoline (incl. aviation):</b>																	
Production	2,550.7	2,548.4	228.2	219.0	213.9	208.9	214.0	206.1	184.6	206.4	202.8	219.8	221.4	226.7			
Stocks, end of period	179.1	182.4	174.2	189.6	181.9	178.7	182.4	189.1	182.7	174.4	171.9	173.7	178.5	173.5			
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1982=100	67.1	80.3	84.6	95.0	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	69.4	65.8	69.2	71.4	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	.997	1.149	1.198	1.297	1.354	1.351	1.335	1.246	1.137	1.047	1.062	(?)					
Unleaded, \$ per gal.	1.022	1.164	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104	1.156	1.160	1.127	1.140	1.143	
<b>Aviation gasoline:</b>																	
Production	9.2	8.5	1.1	.8	.6	.7	.5	.6	5.4	.5	.5	.8	1.0				
Stocks, end of period	2.1	1.7	1.7	1.8	1.7	1.6	1.7	1.9	1.9	1.8	1.7	1.7	1.7	2.1			
<b>Kerosene:</b>																	
Production	26.9	16.3	1.0	1.6	1.5	1.6	1.6	2.4	1.7	.7	1.1	.8	.8				
Stocks, end of period	5.1	5.6	5.5	6.2	6.4	6.4	5.6	5.5	5.0	4.2	4.3	4.2	4.7	5.1			
Producer Price Index (light distillate), 1982=100	57.8	75.4	65.2	67.8	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.3	58.9	62.1	66.6	
<b>Distillate fuel oil:</b>																	
Production	1,058.0	1,067.5	97.1	89.0	90.8	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.8			
Imports	111.7	101.5	9.1	6.8	5.9	7.1	7.4	5.9	3.9	6.4	7.7	5.7	6.3	4.7			
Stocks, end of period	105.7	132.2	129.8	136.0	136.3	132.4	132.2	112.1	101.3	98.3	102.2	107.0	113.5	124.3			
Producer Price Index (middle distillate), 1982=100	58.4	73.5	72.3	87.3	104.8	98.9	83.3	82.9	74.3	61.6	60.0	59.6	57.9	58.1	62.1	65.4	
<b>Residual fuel oil:</b>																	
Production	348.1	346.6	29.3	27.3	24.8	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0			
Imports	229.6	193.8	17.8	9.4	11.9	11.5	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0			
Stocks, end of period	43.8	48.6	49.0	49.4	49.3	50.1	48.6	47.6	44.8	42.9	44.7	45.8	43.5	43.4			
Producer Price Index, 1982=100	47.6	57.2	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2	42.6	42.8	44.0	43.9	
<b>Jet fuel:</b>																	
Production	512.1	543.2	44.1	46.5	50.5	48.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	44.2			
Stocks, end of period	40.9	52.1	48.4	49.8	51.1	50.5	52.1	50.5	48.0	44.6	43.7	46.9	48.6	47.1			
<b>Lubricants:</b>																	
Production	61.4	61.2	5.4	5.4	5.0	5.5	5.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8			
Stocks, end of period	13.8	12.4	11.5	11.2	10.3	11.4	12.4	12.5	13.3	13.7	13.4	13.2	12.6				
<b>Asphalt:</b>																	
Production	154.9	164.0	18.6	17.9	15.5	12.1	9.2	7.7	9.4	11.3	12.1	14.7	15.9	17.0			
Stocks, end of period	20.6	18.7	20.3	18.0	15.5	15.6	18.7	21.5	26.4	30.9	32.1	32.3	30.4	28.1			
<b>Liquefied petroleum gases:</b>																	
Production, total	653.5	638.4	56.6	53.7	55.0	51.8	53.2	51.2	58.5	51.2	58.5	56.4	69.7	56.8	57.4		
At gas processing plants (L.P.G.)	461.3	456.2	39.0	38.5	41.7	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	39.5			
At refineries (L.R.G.)	202.2	182.2	17.6	15.2	13.2	10.6	12.1	12.0	12.7	16.5	16.4	18.7	18.1	17.9			
Stocks (at plants and refineries)	80.2	97.9	124.7	125.8	118.3	109.4	97.9	76.3	68.8	72.6	83.1	96.3	106.0	111.6			

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
<i>(Thousands of cords (128 cu. ft.))</i>																
Receipts	'99,279	'99,304	8,452	8,271	8,712	8,180	7,920	8,779	8,171	8,161	8,097	7,934	8,120	8,385		
Consumption	'98,414	'99,109	8,333	8,243	8,517	8,120	8,012	8,801	8,115	8,161	8,271	8,108	7,992	8,239		
Inventories, end of period	5,462	5,861	5,239	5,651	5,751	6,375	5,961	5,732	5,554	5,670	5,082	4,936	4,880	4,948		
<b>WASTE PAPER</b>																
<i>(Thousands of short tons)</i>																
Consumption	'19,490	'21,040	1,844	1,785	1,822	1,778	1,717	1,815	1,669	1,816	1,754	1,763	*1,799	1,801		
Inventories, end of period	1,082	909	1,052	976	1,024	961	909	927	917	907	960	1,025	*1,001	1,024		
<b>WOODPULP</b>																
<i>(Thousands of short tons)</i>																
Production:																
Total	'61,998	'63,068	5,366	5,200	5,410	5,123	5,428	5,579	5,033	5,319	5,285	5,188	5,197	5,631		
Dissolving pulp	1,425	1,293	125	126	91	71	123	115	104	124	115	92	124	130		
Paper grades chemical pulp	50,181	51,192	4,374	4,190	4,395	4,163	4,392	4,590	4,098	4,310	4,270	4,232	4,222	4,609		
Groundwood and thermo-mechanical	6,029	6,363	541	536	569	543	554	563	503	547	555	528	520	545		
Semi-chemical	4,363	4,219	327	349	355	347	359	371	329	338	346	335	331	347		
Inventories, end of period:																
Producers' own use	193	226	218	228	210	201	226	201	216	216	198	210	214	218		
Producers' market	342	476	527	461	484	505	476	521	554	483	521	532	515	596		
Consumers' purchased	519	392	418	423	422	358	392	419	409	406	394	389	351	353		
<i>(Thousands of metric tons)</i>																
Exports, all grades, total	'5,653															
Dissolving and special alpha	759															
All other	4,896															
Imports, all grades, total	'4,673															
Dissolving and special alpha	162															
All other	4,513															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total .....	'76,785	'78,782	6,744	6,507	6,828	6,528	6,520	6,818	6,135	6,569	6,338	*6,486	*6,465	*6,757	6,961	.....
Paper .....	38,266	39,359	3,439	3,251	3,484	3,294	3,181	3,338	3,009	3,243	3,172	*3,206	*3,179	*3,338	3,439	.....
Paperboard .....	38,519	39,423	3,305	3,257	3,344	3,234	3,339	3,480	3,126	3,326	3,167	3,280	3,285	*3,419	3,522	.....
<b>Producer Price Indexes:</b>																
Paperboard, 1982=100 .....	140.1	135.9	133.4	132.9	134.3	134.2	132.8	132.6	132.0	129.6	128.4	127.0	126.7	127.4	127.9	132.0
Building paper and board, 1982=100 .....	115.6	112.2	110.3	109.8	109.4	109.1	108.9	109.3	109.8	111.3	112.7	*113.5	113.0	113.9	112.2	111.9
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new .....	'1,741	'1,868	164	173	163	136	161	171	126	154	130	146	176	148	183	.....
Orders, unfilled, end of period .....	193	*202	197	226	222	213	215	234	229	239	238	249	274	280	293	.....
Shipments .....	'1,743	'1,806	147	137	168	151	147	145	133	148	138	140	145	159	152	.....
<b>Coated papers:</b>																
Orders, new .....	'7,171	'7,430	680	607	671	589	531	619	517	600	582	601	623	646	681	.....
Orders, unfilled, end of period .....	706	*732	733	693	693	643	591	551	522	528	565	604	598	638	635	.....
Shipments .....	7,215	7,536	678	636	689	642	564	634	564	588	558	572	596	640	656	.....
<b>Uncoated free sheet:</b>																
Orders, new .....	'11,097	'11,479	1,019	936	996	888	862	916	784	856	924	1,002	*1,013	*1,131	1,078	.....
Shipments .....	'11,081	'11,503	1,011	928	1,009	942	930	983	852	901	915	957	922	1,044	1,057	.....
<b>Unbleached kraft papers:</b>																
Shipments .....	'2,681	'2,377	198	198	208	196	173	202	186	203	207	185	195	186	188	.....
<b>Tissue paper, production</b>																
.....	'5,636	'5,802	501	487	507	477	484	485	459	505	477	472	474	440	484	.....
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Newsprint:</b>																
<b>Canada: †</b>																
Production .....	9,640	9,068	758	661	711	664	715	836	763	790	743	733	739	761	731	719
Shipments from mills .....	9,607	9,074	750	638	710	688	740	765	686	755	736	710	719	697	731	698
Inventory, end of period .....	321	315	399	362	363	340	315	386	462	498	506	529	550	614	614	635
<b>United States:</b>																
Production .....	5,523	5,997	519	498	511	512	519	523	473	523	519	521	508	532	526	496
Shipments from mills .....	5,515	6,007	518	509	506	511	517	527	465	511	502	520	497	515	512	495
Inventory, end of period .....	56	46	50	39	44	45	46	42	50	61	79	80	91	107	121	122
Estimated consumption, all users † .....	12,241	12,126	996	1,017	1,045	1,030	1,011	922	854	956	929	954	*917	*879	*944	958
Publishers' stocks, end of period † .....	749	802	912	850	810	780	802	853	919	923	907	905	890	*914	*904	873
Imports .....	*7,678	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, 1982=100 .....	122.5	119.5	122.2	122.3	122.5	122.3	122.7	126.8	127.2	127.1	121.7	*121.4	119.7	119.0	118.5	118.0
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	313,398	318,102	28,313	*25,595	30,526	24,955	21,412	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Natural rubber: ‡</b>																
Consumption .....	866.87	839.03	74.11	68.76	59.78	75.55	69.78	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	91.98	94.34	87.18	90.35	84.71	89.63	94.34	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule .....	*867.62	*860.34	60.96	82.97	55.67	81.69	75.70	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, 1985=100 .....	110.3	104.1	.....	105.4	.....	.....	102.9	.....	.....	103.5	.....	.....	*102.1	.....	.....	58.8
<b>Synthetic rubber: ‡</b>																
Production .....	2,261.37	2,114.53	180.94	180.42	190.30	167.35	153.14	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption .....	2,050.97	1,820.78	149.54	155.63	175.29	147.04	119.06	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	404.03	403.66	420.92	419.56	404.95	393.90	403.66	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census) .....	*579.08	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																
<i>[Thousands]</i>																
<b>Pneumatic casings:</b>																
Production .....	'212,870	'210,663	18,555	17,612	19,965	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419	.....	.....	.....
Shipments, total .....	261,659	260,424	24,165	22,595	24,467	20,203	16,946	18,369	17,674	19,798	21,237	22,231	24,384	.....	.....	.....
Original equipment .....	93,347	94,192	4,698	4,687	5,433	3,872	2,829	3,738	3,399	3,713	4,351	4,691	4,279	.....	.....	.....
Replacement equipment .....	168,328	168,839	17,785	16,443	17,306	14,821	12,913	13,050	12,731	14,595	15,377	15,975	18,508	.....	.....	.....
Exports .....	15,985	17,393	1,704	1,465	1,727	1,509	1,205	1,578	1,550	1,491	1,511	1,566	1,596	.....	.....	.....
Stocks, end of period .....	39,308	42,649	43,492	42,047	41,553	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204	.....	.....	.....
Exports (Bureau of Census) .....	*19,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Inner tubes:</b>																
Exports (Bureau of Census) .....	*1,813	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-85

	Annual		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement, thous. bbl.	1,474,344	1,467,211	48,159	42,567	46,272	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	6,698.2	6,777.6	658.1	556.3	609.9	538.3	416.0			71,118.7			1,444.5			
Structural tile, except facing, thous. sq. ft.	(1)	(2)								42.8			49.7			
Sewer pipe and fittings, vitrified, thous. sh. tons	255.7	210.2	18.7	18.9	16.0	15.3	13.0									
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	545.3	477.6	41.4	37.1	42.8	36.3	36.1			105.6			107.5			
Producer Price Index, brick and structural clay tile, 1284=100	1122	115.1	115.4	115.3	115.4	115.4	115.4	115.3	115.5	115.7	116.2	116.3	115.8	115.9	116.4	116.4
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs. shipments, thous. \$	1,543,242	1,471,447		380,773			342,085			306,391			347,656			
Glass containers:																
Production	287,511	289,704	26,141	25,462	25,937	21,882	18,254	22,465	22,420	24,351	24,586	25,569	24,724	25,486		
Shipments, total	285,586	284,986	26,910	22,827	24,125	21,451	19,668	20,974	19,828	22,611	24,736	26,436	25,701	25,824		
Narrow-neck containers:																
Food	22,010	23,008	2,249	1,796	1,866	1,388	1,215	1,429	1,707	2,082	2,082	2,379	2,268	2,300		
Beverage	63,813	61,999	6,048	4,931	5,077	4,315	3,998	4,219	3,933	4,802	5,527	6,073	5,876	5,849		
Beer	88,556	88,551	8,024	7,197	7,234	6,962	6,159	6,849	6,218	6,930	6,950	7,633	7,697	8,133		
Liquor and wine	26,059	26,297	2,301	1,902	2,129	2,009	2,214	1,735	1,670	2,078	2,373	2,393	2,241	2,130		
Wide-mouth containers:																
Food and dairy products	67,973	70,767	6,959	5,989	6,862	5,633	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,183		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,826	13,190	1,079	940	876	1,045	977	676	698	782	1,013	1,217	1,458	1,038		
Chemical, household, and industrial	1,318	1,174	70	72	81	95	75	83	70	104	120	125	156	191		
Stocks, end of period	42,053	40,449	41,078	41,327	42,628	42,860	40,449	42,417	44,646	46,088	45,733	44,233	43,293	42,979		
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	15,600															
Calcined	17,500															
Imports, crude gypsum																
Sales of gypsum products:																
Uncalcined	5,170															
Calcined:																
Industrial plasters	(*)															
Building plasters, total (incl. Keene's cement)																
<i>[Millions of square feet]</i>																
Board products, total	20,870															
Lath	18															
Veneer base	475															
Gypsum sheathing	266															
Regular gypsum board	12,523															
Type X gypsum board	6,071															
Prefabricated wallboard	113															
1/2 mobile home board	717															
Water/moisture resistant board	687															

TEXTILE PRODUCTS

<b>FABRIC</b>																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
<b>COTTON AND MANUFACTURES</b>																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings	11,884	15,064	583	2,616	7,959	12,436	14,519							137	699	2,478
Crop estimate, thous. net weight bales	12,196	15,499														17,645
Consumption	7,444	8,383	680	835	671	610	601			7,068			2,223			
Stocks in the United States, total, end of period #	12,803	11,978	15,974	14,514	13,855	13,173	11,978			7,929			3,200			
Domestic cotton, total	12,803	11,978	15,974	14,514	13,855	13,173	11,978			7,929			3,200			
On farms and in transit	1,457	1,522	13,740	11,532	7,210	3,729	1,522			7,585			0			
Public storage and compresses	10,762	9,875	1,615	2,451	6,126	8,930	9,875			7,581			2,493			
Consuming establishments	584	581	619	531	519	514	581			7663			707			

See footnotes at end of tables.



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

	Annual		1990					1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Continued

Cotton (excluding linters)—Continued																
Exports, thous. running bales	\$ 6,704															
Imports, thous. net weight bales	35															
Price(farm), American upland, cents per lb. 0	\$ 63.6	66.4	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	70.8	68.9	67.2	65.7	*66.9	66.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	\$ 69.8	*74.8	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	10.7	9.7	10.0	10.1	9.8	9.8	9.7			79.8			9.5			
Consuming 100 percent cotton, millions	4.3	3.8	3.9	4.0	3.8	3.9	3.8			73.8			3.8			
Spindle hours operated, all fibers, total, billions	80.8	65.8	5.3	4.3	5.2	4.7	4.9			714.9			15.5			
Average per working day, billions	234	234	284	*255	260	240	*198			7233			239			
Consuming 100 percent cotton, billions	27.8	25.8	2.0	*2.5	2.1	1.8	*1.9			75.9			6.3			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qty.), mil. sq. yd.	4,589	4,464		1,087			1,048			*1,073			1,142			
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 broadweaves, 1982=100	110.9	113.8	115.1	112.3	112.5	116.1	116.4	113.3	113.6	114.1	114.5	*114.9	115.0	115.0	115.1	115.1

MANMADE FIBERS AND MANUFACTURES

(Millions of pounds)

Fiber production, qty:																
Acetate filament yarn	217.5	206.2		53.6			53.5			48.0			55.4			
Rayon staple, including tow	362.8	299.1		74.2			76.9			67.4			68.7			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,225.4	4,193.7		1,035.4			1,043.4			994.0			1,066.3			
Staple, incl. tow	4,290.3	3,990.8		962.5			983.2			911.0			962.7			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Acetate filament yarn	9.9	9.4		8.3			9.4			10.0			9.4			
Rayon staple, including tow	22.4	17.3		9.2			17.3			26.0			24.9			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	364.2	304.2		348.0			304.2			344.2			321.1			
Staple, incl. tow	340.8	347.0		392.8			347.0			371.1			322.2			
Textile glass fiber																
(Millions of square yards, unless otherwise specified)																
Manmade fiber and silk broadwoven fabrics:																
Production (qty.), total																
Filament yarn (100%) fabrics																
Chiefly rayon and/or acetate fabrics																
Chiefly nylon fabrics																
Spun yarn (100%) fabrics																
Rayon and/or acetate fabrics, blends																
Polyester blends with cotton																
Acetate filament and spun yarn fabrics																
Producer Price Index, gray synthetic broadweaves, 1982=100	114.0	115.7	115.2	115.3	115.6	115.8	116.1	115.7	114.7	114.4	114.1	114.3	113.8	114.7	117.0	116.4

(Millions of pounds)

Manmade fiber textile trade:																
Exports, manmade fiber equivalent																
Yarn, tops, thread, cloth																
Cloth, woven																
Manufactured prods., apparel, furnishings																
Imports, manmade fiber equivalent																
Yarn, tops, thread, cloth																
Cloth, woven																
Manufactured products, apparel, furnishings																
Apparel, total																
Knit apparel																

WOOL AND MANUFACTURES

(Millions of pounds, unless otherwise specified)

Wool consumption, mill (clean basis):																
Apparel class	113.0	120.6		26.9			30.5			33.3			38.7			
Carpet class	14.1	12.1		3.1			2.1			3.1			3.1			
Wool imports, clean yield †	106.9	71.7	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	5.5	7.3	8.1	9.2	7.0	
Unimproved and other grades not finer than 46's	29.9	21.4	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	1.3	1.7	1.5	1.5	1.3	
48's and finer *	77.0	50.3	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	3.70	2.56	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67	1.56
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	4.31	3.70	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86		2.48	2.29
Wool broadwoven goods, exc. felts:																
Production (qty.), mil. sq. yd.	176.3	140.7		32.6			31.4			38.1			48.4			

FLOOR COVERINGS

Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,357.2	1,359.0		350.4			317.2			277.9						
--	---------	---------	--	-------	--	--	-------	--	--	-------	--	--	--	--	--	--

APPAREL

(Thousands, unless otherwise indicated)

Women's, misses', juniors' apparel cuttings, qty:																
Coats	16,895	*18,120		*5,312			*3,770			4,223						
Dresses	181,967	*172,317		*41,416			*35,501			49,396						
Suits (incl. pant suits, jumpsuits)	8,372	*7,728		*1,980			*1,992			3,132						
Skirts	97,689	*92,778		*23,413			*22,078			22,323						
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	*298,988		*78,421			*67,232			68,397						
Blouses, thou. doz.	37,180	*38,761		*8,910			*8,744			9,856						

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

TEXTILE PRODUCTS—Continued

APPAREL—Continued																	
<i>(Thousands, unless otherwise indicated)</i>																	
Men's apparel cuttings, qty:																	
Suits .....	13,896	*11,302		*2,697				*2,587			2,721						
Coats (separate), dress and sport .....	18,012	*13,945		*3,594				*3,194		3,941							
Trousers, slacks, jeans, pants, etc .....	470,820	*458,476		*118,833				*111,409		105,651							
Shirts, dress and sport, thous. doz .....	113,085	*103,239		*24,686				*20,966		23,155							
Hosiery, shipments, thous. doz. prs .....	353,692	328,622	26,228	25,003	30,537	27,741	24,586	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
<i>(Millions of dollars)</i>																	
Orders, new (net), total .....	*173,635	*147,380															
U.S. Government .....	*80,633	*56,788															
Prime contract .....	*168,381	*142,685															
Sales (net), receipts, or billings, total .....	*122,148	*141,654															
U.S. Government .....	*72,184	*77,516															
Backlog of orders, end of period \$ .....	*252,401	*264,204															
U.S. Government .....	*107,797	*92,148															
Aircraft (complete) and parts .....	*131,996	*145,833															
Engines (aircraft) and parts .....	*27,154	*28,233															
Missiles, space vehicle systems, engines, propulsion units, and parts .....	*33,771	*32,600															
Other related operations (conversions, modifications), products, services .....	*22,092	*19,819															
Aircraft (complete):																	
Shipments .....	17,467.3	2,165.8															
Exports, commercial .....	*13,711	*18,444	1,399	1,323	1,311	1,212	1,693	1,291	1,097	1,862	2,164	1,668	2,465				
MOTOR VEHICLES (NEW)																	
<i>(Thousands, unless otherwise specified)</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total .....	6,807	6,050	530	542	625	438	369	435	411	436	460	518	485	360	417		
Domestic .....	6,181	5,502	488	507	585	402	332	391	373	384	417	465	434	324	385		
Retail sales, total, not seas. adj .....	9,903	9,499	807	785	805	679	669	570	636	749	707	790	791	794	711		*687
Domestic \$ .....	7,078	6,898	572	585	598	486	476	421	479	545	510	581	593	585	503		498
Imports \$ .....	2,825	2,601	235	200	207	193	193	149	157	204	197	209	198	209	208		*189
Total, seas. adj., at annual rate, millions .....			9.4	10.1	9.3	8.6	8.9	7.6	8.3	8.7	7.9	8.4	9.0	9.1	8.3		*8.6
Domestic, millions \$ .....			6.9	7.6	6.9	6.2	6.6	5.7	6.1	6.2	5.5	6.1	6.7	6.8	6.1		6.3
Imports, millions \$ .....			2.5	2.5	2.4	2.4	2.3	1.9	2.2	2.5	2.4	2.3	2.3	2.3	2.2		*2.3
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted .....	1,669	1,407	1,337	1,340	1,483	1,510	1,407	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119		1,156
Seasonally adjusted .....	1,682	1,269	1,425	1,404	1,430	1,397	1,259	1,221	1,143	1,066	1,032	964	*918	*984			973
Inventory-retail sales ratio, domestics \$ .....	2.8	2.4	2.5	2.2	2.5	2.7	2.3	2.6	2.3	2.1	2.3	2.0	1.7	1.6	1.9		1.8
Exports (Bureau of Census), total .....	*769.75																
To Canada .....	569.23																
Imports (ITC), complete units .....	*4,042.7	*3,944.6	298.0	293.0	399.6	375.1	354.4	325.1	294.6	328.7	297.6	283.3	296.7	207.5			
From Canada, total .....	*1,151.1	*1,220.2	63.2	93.1	127.6	110.6	94.5	81.1	67.7	100.1	108.8	117.4	119.6	77.9			
Registrations 0, total new vehicles .....	9,853	9,160	*770	826	789	683	683	599	590	669	675	744	792	755	675		
Imports, including domestically sponsored .....	*3,481	3,486	*314	325	284	259	271	224	220	264	275	286	304	291	257		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total .....	4,962	3,719	319	313	355	253	175	214	202	238	300	337	323	230	277		
Domestic .....	3,752	3,448	302	297	336	235	155	194	177	208	263	302	290	209	256		
Retail sales:																	
Total, not seasonally adjusted * .....	4,941.5	4,649.9	391.9	381.2	364.8	322.1	318.4	270.2	292.7	355.2	353.5	384.8	385.9	391.4	*353.5		375.8
0-10,000 lbs. GVW, domestics .....	4,106.4	3,947.5	326.9	310.0	307.7	275.1	267.1	229.1	250.7	305.8	304.9	335.9	338.9	338.1	298.3		330.1
0-10,000 lbs. GVW, imports * .....	504.2	494.0	39.5	27.7	31.5	27.0	28.1	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9		26.3
10,001 lbs. GVW and over † .....	331.1	298.4	25.4	23.5	25.6	20.0	23.2	18.6	18.4	22.1	20.7	20.5	22.6	*19.3			19.4
Total, seasonally adjusted * .....			383.8	352.7	370.9	357.0	334.2	300.0	321.5	335.0	332.6	341.0	357.5	363.1	*351.1		422.6
0-10,000 lbs. GVW, domestics .....			326.9	339.3	313.4	304.3	270.5	255.4	271.9	287.2	288.5	295.5	309.4	313.5	305.6		355.1
0-10,000 lbs. GVW, imports * .....			31.5	28.4	33.7	30.3	31.4	24.0	28.2	28.5	24.5	26.4	28.2	27.9	27.8		27.3
10,001 lbs. GVW and over † .....			25.4	24.9	23.8	22.4	23.3	20.6	21.3	19.6	19.1	19.8	19.8	21.7	*19.7		20.2
Retail inventories, domestics, end of period:																	
Not seasonally adjusted .....	1,134.8	1,074.3	1,073.0	1,065.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.6	955.1	953.5	960.1	965.1	852.5	857.4		875.8
Seasonally adjusted @ .....	1,180.1	1,116.9	1,168.6	1,192.0	1,203.0	1,166.5	1,116.9	1,049.7	972.6	902.5	905.2	907.6	912.4	916.7	954.4		953.8
Exports (BuCensus) .....	*211.28																
Imports (BuCensus), including separate chassis and bodies .....	*1,022.17																
Registrations 0, new vehicles, excluding buses not produced on truck chassis .....	*5,100	4,805	*416	410	381	343	355	307	290	347	355	379	413	394	373		
Truck trailers and chassis, complete (excludes detachables), shipments, number	181,478	142,921	13,128	11,737	12,277	9,465	8,565	8,715	8,422	10,494	10,641	11,311	*10,979	10,321			
Van type, number .....	130,163	102,449	9,490	8,481	8,830	6,586	5,531	5,763	5,562	7,073	7,089	7,722	*7,304	7,384			
Trailer bodies (detachable), sold separately, number .....	(?)	(?)															
Trailer chassis (detachable), sold separately, number .....	*24,779	15,496	994	976	3,425	1,284	744	1,219	827	1,211	1,638	1,904	*1,347	928			
RAILROAD EQUIPMENT																	
<i>(Number, unless otherwise specified)</i>																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments .....	29,817	32,063		7,659				7,541		6,397				6,003			
Equipment manufacturers .....	29,817	32,063		7,659				7,541		6,397				6,003			
New orders .....	31,009	27,197		3,996				6,655		5,873				5,126			
Equipment manufacturers .....	31,002	27,197		3,996				6,655		5,873				5,126			
Unfilled orders, end of period .....	16,691	11,328		12,214				11,328		10,683				9,806			
Equipment manufacturers .....	16,691	11,328		12,214				11,328		10,683				9,806			
Freight cars (revenue), class I railroads (AAR): ‡																	
Number owned, end of period, thousands .....	688																
Capacity (carrying), total, end of month, mil. tons .....	59.73																
Average per car, tons .....	86.87																

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.

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

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

## Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

†† See note "††" for p. S-3.

## Page S-6

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

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Oct. 1, 1991: building, 412.3; construction, 455.4.

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 1988 and are available upon request.

\* Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 SURVEY, data have been revised back to 1986.

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

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

## Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

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

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

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

§ Effective 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. In addition the Sept. 1990 revision included the conversion of the industry series to 1987 SIC codes. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series were recomputed on a 1982 base. 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 Oct. 1, 1991: Common, \$19.11; Skilled, \$25.09.

† Excludes farm, household, and Federal workers.

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

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

\* 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.

§ 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. 1991 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

# Includes data for items not shown separately.

## Page S-16

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

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

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

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

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

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

# Includes data for items not shown separately.

◇ 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.

@ 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.

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

\* 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 1 railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

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

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

† Before extraordinary and prior period items.

@ 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 this quarter and are not available.

6. Beginning in 1991, data are available only on a quarterly basis.

# 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 from one classification to another.
- @ Includes less than 500 electric generation customers not shown separately.
- † Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.
- ◇ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

**Page S-21**

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

**Page S-22**

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

**Page S-23**

1. Crop estimate for the year.
  2. Reported annual total; revisions not distributed to the months.
  3. Data suppressed because they did not meet Census publication standards.
  4. See note 4 for p. S-19.
  5. Data withheld to avoid disclosing figures for individual companies.
  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. Annual data will continue to be available.

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-30**

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

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year, Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note 4 for p. S-19.
  6. Beginning in 1990, data are available only on a quarterly basis.
  7. Beginning in 1991, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.
- \* Series first shown in the July 1990 SURVEY.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Sept. 1991: *passenger cars*, 481; *trucks and buses*, 309.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
  6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
  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.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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