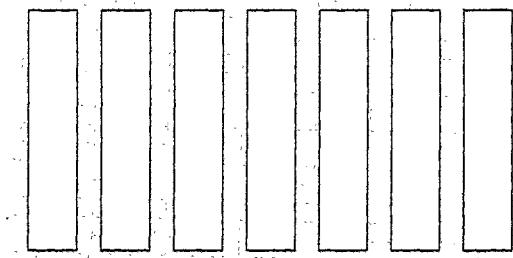


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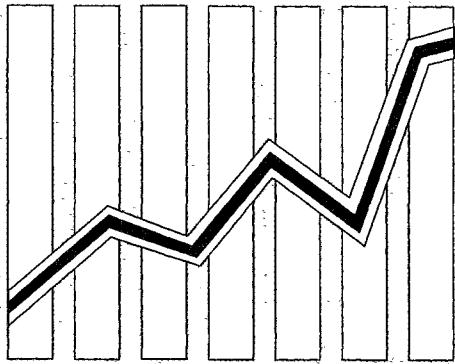


SURVEY of CURRENT BUSINESS



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NOTE.—This issue of the SURVEY went to the printer on June 8, 1992. It incorporates data from the following monthly BEA news releases:

- Gross Domestic Product (May 29),
- Personal Income and Outlays (June 1), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (June 2).

THE BUSINESS SITUATION

The first part of this article was prepared by Daniel Larkins, Larry R. Moran, and Ralph W. Morris; Larkins prepared the section on corporate profits; and David T. Dobbs prepared the section on the government sector.

U.S. PRODUCTION and U.S. demand both increased moderately in the first quarter of 1992 (chart 1 and table 1). Real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 2.4 percent; real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 2.5 percent.¹ As explained in the "Revisions" section of this article, these "preliminary" estimates (as well as the "preliminary" estimates of the price indexes for GDP and gross domestic purchases) are somewhat higher than the "advance" estimates issued a month ago.

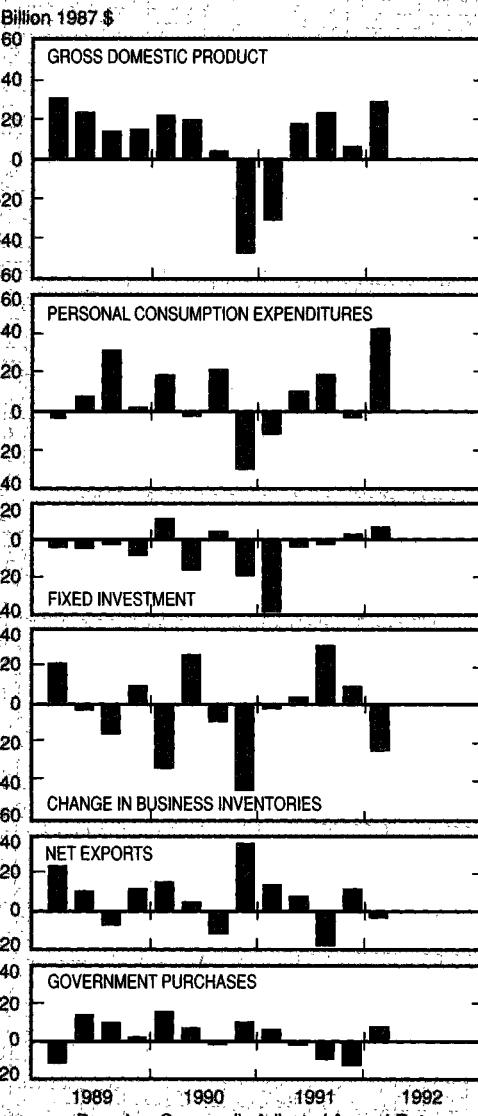
The first-quarter increase in real GDP was larger than the increases registered in the three preceding quarters. All of these increases were smaller than the increases that are typical of a business cycle recovery. The level of real GDP in the first quarter was slightly below its level at the peak of the business cycle in the third quarter of 1990; in other business cycles since 1960, real GDP had surpassed its previous peak within three quarters of the cyclical trough.

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

Both real gross domestic purchases and real final sales to domestic purchasers increased in the first quarter after decreasing in the fourth. Final sales to domestic purchasers was particu-

CHART 1

Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

Looking Ahead...

• **National Income and Product Accounts Revision.** Revised estimates for the 3-year period beginning with the first quarter of 1989 will be presented in the July SURVEY. Selected data will be available as of July 30.

• **Foreign Direct Investment in the United States.** The first results of joint projects that link BEA data for foreign-owned U.S. companies with detailed establishment data from the Census Bureau and the Bureau of Labor Statistics will be released by the three agencies on June 24. Detailed information from the BEA-Census Bureau link project will be published in *Foreign Direct Investment in the United States: Establishment Data for 1987*, which will be available shortly thereafter from the U.S. Government Printing Office; ordering information will appear in an upcoming issue of the SURVEY. (For additional information on the link project, see the box on page 46.)

larly strong, increasing more in the first quarter than in the preceding three quarters combined. The first-quarter increase was almost twice as big as the increase in gross domestic purchases; the difference reflected a sharp downswing in inventory investment. Each of the major components of final sales contributed to the first-quarter increase, with personal consumption expenditures accounting for more than three-fourths of it.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 5.4 percent in the first quarter, the largest increase in more than 5 years, after no change in the fourth quarter and an increase

of 2.3 percent in the third (table 2). As a result of the first-quarter increase, the level of PCE was 1.0 percent above its level at the peak of the business cycle. The large increase reflected a jump in expenditures for durable goods, a sizable increase in expenditures for nondurable goods, and a modest increase in expenditures for services.

Real disposable personal income increased 3.7 percent in the first quarter, the largest increase in 2 years, after small increases in the third and fourth quarters. However, other factors that underlie consumer spending remained weak. The unemployment rate rose to 7.2 percent in the first quarter, and the Index of Consumer Sentiment

Table 1.—Recent Patterns in Real Gross Domestic Product and Real Gross Domestic Purchases
[Seasonally adjusted at annual rates]

Level	Billions of 1987 dollars				Percent change from preceding quarter				
	Change from preceding quarter				1991		1992		
	1991		1992		II	III	IV	I	
	1992:I	II	III	IV					
Gross domestic product	4,896.9	16.7	22.0	5.3	28.9	1.4	1.8	0.4	2.4
Less: Exports of goods and services	556.7	23.2	9.5	12.8	-1.3	19.4	7.3	9.7	-.9
Plus: Imports of goods and services	579.0	16.9	28.3	3.0	-3	13.3	22.3	2.1	-2
Equals: Gross domestic purchases	4,919.2	10.5	40.7	-4.5	29.9	.9	3.4	-4	2.5
Less: Change in business inventories	-18.4	2.4	30.5	7.5	-26.0	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	4,937.6	8.1	10.2	-12.0	55.9	.7	.8	-1.0	4.7
Personal consumption expenditures	3,314.2	11.3	18.8	-.1	43.1	1.4	2.3	0	5.4
Nonresidential fixed investment	507.7	-4.3	-4.8	-4.4	2.1	-3.3	-3.7	-3.4	1.7
Residential investment	185.4	1.3	4.5	5.2	3.7	3.1	10.9	12.3	8.4
Government purchases	930.4	-.2	-8.2	-12.8	7.1	-.1	-3.4	-5.4	3.1

NOTE.—Dollar levels of aggregates are found in table 1.2 of the "Selected NIPA Tables," and percent changes in aggregates are found in table 8.1.

Table 2.—Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

Level	Billions of 1987 dollars				Percent change from preceding quarter				
	Change from preceding quarter				1991		1992		
	1991		1992		II	III	IV	I	
	1992:I	II	III	IV					
Personal consumption expenditures	3,314.2	11.3	18.8	-0.1	43.1	1.4	2.3	0	5.4
Durable goods	430.0	-1.9	9.4	-6.1	17.8	-1.8	9.5	-5.7	18.4
Motor vehicles and parts	178.0	-2.5	6.7	-1.2	8.3	-5.9	17.3	-2.8	21.0
Furniture and household equipment	176.8	2.2	1.4	-3.1	7.4	5.3	3.3	-7.0	18.7
Other	75.2	-1.5	1.3	-1.8	2.1	-7.8	7.3	-9.3	12.0
Nondurable goods	1,049.6	2.3	-.1	-10.3	13.8	.9	0	-3.9	5.4
Food	521.1	-1.7	-.4	-1.8	5.5	-1.3	-.3	-1.4	4.3
Clothing and shoes	185.4	4.4	-1.4	-5.7	6.4	10.0	-3.0	-11.8	15.1
Energy ¹	92.2	1.7	.9	-.7	-.8	7.7	3.9	-3.0	-3.4
Other	250.9	-2.2	0	-2.1	2.7	-3.4	0	-3.3	4.4
Services	1,834.5	10.9	9.6	16.3	11.4	2.5	2.2	3.7	2.5
Housing	481.8	1.0	1.1	1.3	1.1	.8	.9	1.1	.9
Household operation	205.5	5.4	.9	2.4	-4.9	11.1	1.7	4.7	-9.0
Energy ²	92.0	3.9	-.4	1.7	-4.9	18.1	-1.7	7.3	-18.7
Other household operations	113.5	1.5	1.4	.6	0	5.6	5.1	2.1	0
Transportation	129.0	.9	1.0	.6	-.5	2.9	3.2	1.9	-1.5
Medical care	451.1	4.0	4.8	5.3	4.1	3.7	4.5	4.9	3.7
Other	567.1	-.4	1.8	6.6	11.6	-.3	1.3	4.9	8.6

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

2. Electricity and gas.

NOTE.—Dollar levels of aggregates are found in table 2.3 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

(prepared by the University of Michigan's Survey Research Center) slid further, although it did turn up late in the quarter.

Expenditures for durable goods jumped 18.4 percent in the first quarter after dropping 5.7 percent in the fourth. First-quarter increases were widespread, with the largest being in new foreign cars, used cars, consumer electronics, and kitchen and other household appliances.

Expenditures for nondurable goods increased 5.4 percent in the first quarter after decreasing 3.9 percent in the fourth. Again, increases were widespread; the only major component that decreased was energy, reflecting a decrease in gasoline and oil.

Expenditures for services increased 2.5 percent in the first quarter after increasing 3.7 percent in the fourth. "Other" services accounted for the first-quarter increase; within "other services," the largest increase was in brokerage commissions.

Nonresidential fixed investment

Real nonresidential fixed investment increased 1.7 percent in the first quarter after decreasing for five consecutive quarters (table 3). Its first-quarter level was 8.6 percent below its level at the business cycle peak.

The factors that are associated with investment spending have been mixed in recent quarters. Capacity utilization rates have been falling but are higher than usual for this stage of the business cycle. Real final sales to domestic purchasers and corporate profits increased modestly until the first quarter, when they increased sharply.

The yield on new high-grade corporate bonds has been decreasing for more than a year. The latest Census Bureau survey of plans for plant and equipment expenditures, released in early June, reported that real spending in 1992 is expected to be 6.0 percent higher than in 1991.

Structures decreased 3.0 percent in the first quarter after decreasing 7.8 percent in the fourth. The first-quarter decrease is the sixth consecutive decrease, but it is considerably smaller than the preceding ones. A decrease in nonresidential buildings was more than accounted for by a decrease in commercial buildings; industrial buildings increased. The decrease in commercial buildings, in turn, was another in a long series of decreases that have left commercial buildings at its lowest level in 13 years. Mining exploration, shafts, and wells—mostly oil wells—posted another decrease; utilities and "other" structures swung up.

Producers' durable equipment increased 3.7 percent in the first quarter after decreasing 1.6 percent in the fourth quarter. Information processing and related equipment increased (for the fourth consecutive quarter) and "other" equipment swung up, but industrial and transportation equipment decreased.

Residential investment

Real residential investment increased 8.4 percent in the first quarter after increasing 12.3 percent in the fourth quarter and 10.9 percent in the third. Despite these increases, residential investment in the first quarter was still 2.9 percent

Table 3.—Real Gross Private Domestic Fixed Investment
[Seasonally adjusted at annual rates]

Level	Billions of 1987 dollars				Percent change from preceding quarter				
	1992:I	Change from preceding quarter			1991			1992	
		1991		1992	II	III	IV	I	
		II	III	IV	I	II	III	IV	
Gross private domestic fixed investment	693.1	-3.1	-2.1	0.1	-1.1	-15.6	-11.2	0.6	-6.2
Nonresidential	507.7	-4.3	-4.8	-4.4	2.1	-3.3	-3.7	-3.4	1.7
Structures	144.3	-4.4	-10.5	-3.0	-1.1	-10.3	-23.9	-7.8	-3.0
Nonresidential buildings, including farm	100.5	-5.4	-9.2	-2.2	-2.8	-16.8	-28.4	-8.1	-10.4
Utilities	27.9	.2	-2	-1	.6	3.0	-2.9	-1.5	9.1
Mining exploration, shafts, and wells	6.5	-3	-7	-5	-5	-13.4	-30.0	-24.1	-25.7
Other	9.3	1.1	-3	-3	1.5	75.3	-13.5	-14.0	102.1
Producers' durable equipment	363.4	0	5.8	-1.5	3.3	0	6.7	-1.6	3.7
Information processing and related equipment	159.8	1.5	6.5	6.7	4.7	4.4	19.6	19.4	12.6
Industrial equipment	68.5	-3.2	-2.1	.1	-1.1	-16.0	-11.1	.8	-6.2
Transportation and related equipment	70.5	2.7	2.8	-6.6	-1.4	15.6	15.6	-29.6	-7.6
Other	64.6	-1.0	-1.5	-1.8	1.2	-5.8	-8.7	-10.6	7.8
Residential	185.4	1.3	4.5	5.2	3.7	3.1	10.9	12.3	8.4
Single-family structures	98.8	1.1	9.9	4.5	3.8	5.7	58.9	21.4	17.0
Multifamily structures	11.1	-1.9	-1.4	-1	-1.3	-40.1	-34.6	-3.2	-35.8
Other	75.5	2.1	-4.1	.9	1.2	11.6	-19.5	5.0	6.6

NOTE.—Dollar levels are found in table 5.5 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

below its level at the peak of the business cycle. The first-quarter increase reflected increases in single-family construction and in the "other" component of residential investment; multifamily construction decreased for the 11th consecutive quarter.²

Single family construction has increased strongly during the past three quarters. The increases reflected a turnaround in single-family housing starts; starts increased 325,000, to 1.06 million (seasonally adjusted annual rate), during the last four quarters after decreasing 350,000 during the four preceding quarters (chart 2).

The first-quarter increase in the "other" component was largely attributable to brokers' commissions on house sales. Sales of new houses increased 4.6 percent, and sales of existing homes increased 2.9 percent. These increases partly reflected low mortgage rates; the rate in the first quarter was only marginally higher than that in the fourth quarter, which was the lowest rate in 15 years (chart 3).

Multifamily construction decreased much more in the first quarter than in the fourth and is at its lowest level in more than 30 years.

Inventory investment

Real inventory investment—that is, the change in business inventories—fell \$26.0 billion in the first quarter, as business inventories decreased \$18.4 billion after increasing \$7.6 billion in the

2. The "other" component includes additions and alterations, major replacements, mobile home sales, and brokers' commissions on house sales.

fourth quarter (table 4). Inventory investment had increased \$7.5 billion in the fourth quarter.

The first-quarter downswing in inventory investment was accounted for by nonfarm inventories, which decreased \$18.1 billion in the first quarter after increasing \$9.2 billion in the fourth. During the four preceding quarters, nonfarm inventories had decreased an average of \$22.6 billion.

Manufacturing inventories decreased \$9.6 billion in the first quarter, the fourth consecutive quarter of inventory reduction. Inventories of durables decreased substantially, continuing a series of decreases; in particular, inventories of primary metals, nonelectrical machinery, and transportation equipment other than motor vehicles have decreased sharply over the past several quarters. Inventories of nondurables increased slightly more in the first quarter than in the fourth.

Retail trade inventories decreased \$13.3 billion in the first quarter after increasing in the two preceding quarters. Inventories of retailers of both durable and nondurable goods decreased in the first quarter after increasing in the fourth. Within durables, inventories held by retail auto dealers continued to be drawn down.

Wholesale trade inventories increased \$3.6 billion in the first quarter after increasing \$14.7 billion in the fourth. Inventories of merchant wholesalers of durable goods decreased in the first quarter after a sharp increase in the fourth. Inventories of merchant wholesalers of non-

CHART 2

Housing Starts

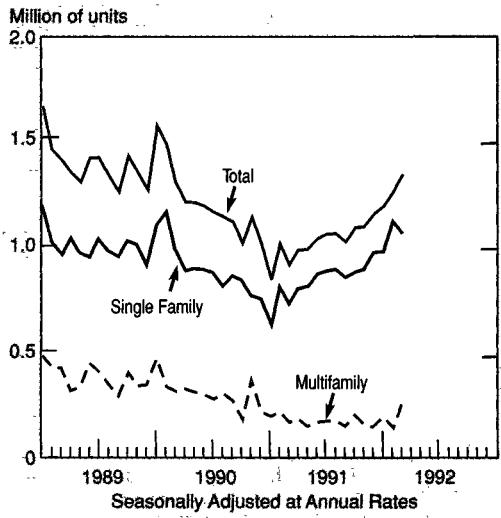
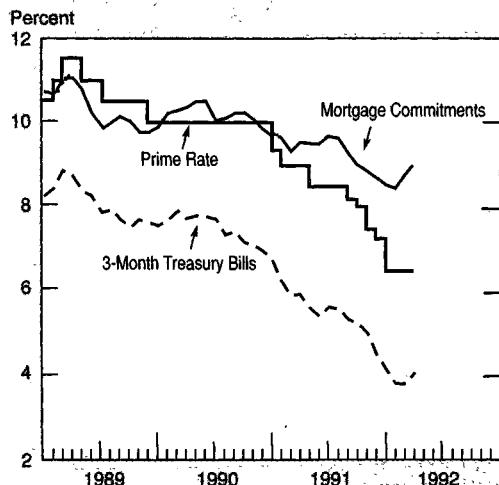


CHART 3

Selected Interest Rates



durable goods were up by about the same amount as in the fourth quarter. Inventories of non-merchant wholesalers decreased less in the first quarter than in the fourth.

Farm inventories decreased \$0.3 billion in the first quarter after decreasing \$1.6 billion in the fourth. Inventories of crops decreased in both quarters; the first-quarter decrease reflected pickups in open-market sales and in defaults on Commodity Credit Corporation loans.³ Inventories of livestock increased after a slight decrease; the upswing reflected weak open-market sales.

Reflecting the first-quarter reduction in inventories and the pickup in final sales of domestic businesses, the ratio of nonfarm business inventories to final sales fell to 2.53; in the preceding 2 years, it fluctuated in the narrow range of 2.56 to 2.61.

3. As explained on page 30 of the September 1991 SURVEY, a default on a Commodity Credit Corporation loan is treated as a reduction in farm inventories and as an increase in Federal Government nondefense purchases.

Net exports

Real net exports decreased slightly in the first quarter after increasing in the fourth quarter and decreasing in the third (table 5). Its first-quarter level was \$43.4 billion above its level at the peak of the business cycle. The first-quarter decrease reflected a 0.9-percent decrease in exports that was partly offset by a 0.2-percent decrease in imports.

Merchandise exports decreased 0.3 percent in the first quarter after increasing 14.1 percent in the fourth. Agricultural exports increased much less in the first quarter than in the two preceding quarters. Nonagricultural exports decreased 0.8 percent after increasing 12.9 percent; about one-half of the downswing was due to exports of capital goods except autos. Exports of services decreased 2.7 percent, about twice as much as in the fourth quarter.

Merchandise imports increased 0.5 percent in the first quarter after increasing 0.8 percent in the fourth. Imports of petroleum products swung

Table 4.—Change in Real Business Inventories
[Billions of 1987 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1991				1992	1991			
	I	II	III	IV	I	II	III	IV	I
Change in business inventories	-32.8	-30.4	0.1	7.6	-18.4	2.4	30.5	7.5	-26.0
Farm	-1.7	.4	2.9	-1.6	-3	2.1	2.5	-4.5	1.3
Nonfarm	-31.1	-30.8	-2.8	9.2	-18.1	.3	28.0	12.0	-27.3
Manufacturing	.5	-14.2	-4.1	-11.4	-9.6	-14.7	10.1	-7.3	1.8
Wholesale trade	1.9	-13.7	-1.5	14.7	3.6	-15.6	12.2	16.2	-11.1
Retail trade	-28.3	-3.0	6.2	7.2	-13.3	25.3	9.2	1.0	-20.5
Auto dealers	-21.5	-1.1	0	-8.1	-8.9	20.4	1.1	-8.1	-.8
Other retail trade	-6.8	-1.9	6.2	15.3	-4.4	4.9	8.1	9.1	-19.7
Other	-5.2	.2	-3.4	-1.3	1.1	5.4	-3.6	2.1	2.4
Addendum:									
Nonfarm less auto dealers	-9.6	-29.7	-2.8	17.3	-9.2	-20.1	26.9	20.1	-26.5

NOTE.—Dollar levels for most inventories are found in table 5.13 of the "Selected NIPA Tables," and dollar changes are found in table 5.11.

Table 5.—Real Net Exports of Goods and Services
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991			
		1991				1991			
	1992:I	II	III	IV	I	II	III	IV	I
Net exports of goods and services	-22.3	6.3	-18.8	9.8	-1.0	.....	.....	.....	.....
Exports of goods and services	556.7	23.2	9.5	12.8	-1.3	19.4	7.3	9.7	-.9
Merchandise	413.4	15.9	4.5	13.4	-3	17.8	4.6	14.1	-3
Agricultural products	38.9	-1.4	2.7	2.0	.6	-15.1	36.2	23.9	6.4
Nonagricultural products	374.5	17.3	1.9	11.2	-8	21.6	2.1	12.9	-.8
Services	143.3	7.3	4.9	-5	-1.0	23.9	14.8	-1.4	-2.7
Imports of goods and services	579.0	16.9	28.3	3.0	-3	13.3	22.3	2.1	-.2
Merchandise	477.2	15.3	24.5	.9	.6	14.8	23.6	.8	.5
Petroleum and products	46.1	6.6	.5	-6.0	.2	73.3	3.9	-38.8	1.8
Nonpetroleum products	431.1	8.8	24.0	6.9	4	9.3	26.3	6.7	.4
Services	101.8	1.5	3.8	2.2	-1.0	6.4	16.7	9.0	-3.8

NOTE.—Dollar levels are found in table 4.2 and table 4.4 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

from a sharp decrease to a slight increase. Imports of nonpetroleum products increased less than in the fourth quarter; the slowdown was more than accounted for by imports of consumer goods except autos. Imports of services decreased 3.8 percent after increasing 9.0 percent.

Government purchases

Real government purchases increased 3.1 percent in the first quarter after decreasing in the three preceding quarters (table 6). Its first-quarter level was 0.3 percent above its level at the peak of the business cycle. Federal Government purchases increased in the first quarter after decreasing in the preceding two quarters. State and local government purchases increased considerably more in the first quarter than in the fourth.

Federal defense purchases decreased 2.4 percent in the first quarter after decreasing 15.7 percent in the fourth. The first-quarter decrease was accounted for by purchases of military hardware, largely aircraft and missiles, and by purchases of nondurable goods, particularly ammunition.

Federal nondefense purchases increased 13.2 percent in the first quarter after decreasing 7.8 percent in the fourth. Both CCC inventory change and "other" Federal nondefense purchases contributed to the upswing. The level of CCC inventories decreased \$0.2 billion after decreasing \$2.0 billion in the fourth quarter and \$0.1 billion in the third. "Other" nondefense purchases increased 5.5 percent in the first quarter after decreasing 0.8 percent in the fourth; all categories except structures contributed to the first-quarter increase.

State and local government purchases increased 3.9 percent after increasing 0.8 percent. The pickup was traceable to purchases of structures, which registered its largest increase in 2 years;

most types of structures contributed to the increase, but the increase in highway construction was especially large.

Revisions

The preliminary estimate of real GDP growth in the first quarter, 2.4 percent, is 0.4 percentage point higher than last month's advance estimate, which was based on less complete information (table 7). Real inventory investment was revised up \$7.7 billion, more than accounting for the revision in real GDP. The inventory revision primarily reflected the incorporation of newly available data for March on inventories of manufacturers, merchant wholesalers, and nonauto retailers. Nonresidential fixed investment was revised up \$4.0 billion, and residential investment was revised down \$3.1 billion. Net exports was revised down \$0.8 billion on the basis of newly available data on merchandise trade for March; exports were revised down \$2.7 billion and imports were revised up \$1.9 billion.

For real gross domestic purchases, the preliminary estimate of a 2.5-percent increase is 0.8 percentage point higher than the advance estimate. The upward revision in gross domestic purchases was larger than that in GDP because gross domestic purchases does not include net exports.

The increase in the fixed-weighted price index for gross domestic purchases was revised up 0.4 percentage point, and the increase in the fixed-weighted price index for GDP was revised up 0.3 percentage point. These revisions, which are somewhat larger than usual, mainly reflect newly available data on prices of structures.

Table 6.—Real Government Purchases of Goods and Services
[Seasonally adjusted at annual rates]

Level	1992:I	Billions of 1987 dollars				Percent change from preceding quarter			
		Change from preceding quarter				1991		1992	
		1991		1992		II	III	IV	I
		II	III	IV	I				
Government purchases	930.4	-0.2	-8.2	-12.8	7.1	-0.1	-3.4	-5.4	3.1
Federal	372.3	1.0	-8.2	-13.8	1.6	1.0	-8.1	-13.6	1.7
National defense	267.1	-2.4	-6.6	-11.7	-1.6	-3.3	-8.9	-15.7	-2.4
Nondefense	105.2	3.4	-1.6	-2.1	3.2	14.0	-5.9	-7.8	13.2
Commodity Credit Corporation inventory change	-2	-1.1	-2.2	-1.9	1.8	.....	.....	.....	.....
Other	105.4	4.5	.6	-2	1.4	19.4	2.3	-8	5.5
State and local	558.0	-1.0	-.1	1.1	5.3	-.7	-.1	.8	3.9
Structures	86.2	-2.0	1.4	1.4	4.8	-9.6	7.3	7.2	25.8
Other	471.8	1.0	-1.5	-3	.5	.8	-1.3	-3	.4

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

Corporate Profits

Preliminary estimates show that profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$31.4 billion in the first quarter of 1992 (table 8), the largest increase in almost 5 years. In the fourth quarter of 1991, profits had increased \$9.5 billion. For nonfinancial corporations, profits from domestic operations increased \$21.9 billion after increasing \$8.9 billion; most of the first-quarter increase was attributable to a sharp jump in unit profits that resulted from higher unit prices and lower unit labor and nonlabor costs. For financial corporations, profits from domestic

operations increased \$6.7 billion after decreasing \$1.4 billion. Profits from the rest of the world increased \$2.9 billion after increasing \$2.0 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$21.2 billion after increasing \$13.3 billion. The increase in cash flow lifted cash flow as a percentage of nonresidential fixed investment to 84.8 percent from 81.1 percent, despite an increase in first-quarter nonresidential fixed investment.

Profits by industry.—Profits before tax (PBT) with IVA is the best measure of industry profits because estimates of the CCAdj by industry are not available. According to this measure, profits arising from domestic operations increased \$17.1 billion after increasing \$1.5 billion. Both non-financial and financial corporations contributed to the first-quarter increase. Within nonfinancial, manufacturing and the transportation and public utilities group contributed about equally to the first-quarter increase; profits in trade were unchanged from the fourth quarter.

Table 7.—Revisions in Selected Real NIPA Components, First Quarter 1992
[Seasonally adjusted at annual rates]

	Preliminary estimate minus advance estimate	Percent change from preceding quarter	
		Advance estimate	Preliminary estimate
	Billions of 1987 dollars		
Gross domestic product	5.0	2.0	2.4
Less: Exports of goods and services	-2.7	1.0	-9
Plus: Imports of goods and services	1.9	-1.5	-2
Equals: Gross domestic purchases	9.5	1.7	2.5
Personal consumption expenditures .....	.4	5.3	5.4
Durables .....	.1	18.3	18.4
Nondurables	2.0	4.6	5.4
Services	-1.8	2.9	2.5
Fixed investment .....	.9	2.9	3.5
Nonresidential	4.0	-1.5	1.7
Residential	-3.1	15.8	8.4
Change in business inventories	7.7	.....	.....
Nonfarm	7.9	.....	.....
Farm	-2	.....	.....
Government purchases .....	.6	2.8	3.1
Federal	-.5	2.3	1.7
State and local .....	.9	3.2	3.9
	Index numbers, 1987=100 ¹		
GDP price index (fixed weights) .....	.1	3.1	3.4
Gross domestic purchases price index (fixed weights) .....	.1	2.7	3.1

NOTE.—Preliminary estimates for the first quarter of 1992 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.

Personal consumption expenditures: Revised retail sales for February and March, and consumers' share of new car purchases for February.

Nonresidential fixed investment: Construction put in place for February (revised) and March, manufacturers' shipments of machinery and equipment for February (revised) and March, and business' share of new car purchases for February.

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

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

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

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

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

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

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
		1991:IV	1992:I
Billions of dollars			
Profits from current production			
Domestic	347.0	9.5	31.4
Financial	279.2	7.5	28.6
Nonfinancial	42.8	-1.4	6.7
Rest of the world	236.3	8.9	21.9
IVA	67.9	2.0	2.9
CCAdj	-2.9	5.5	-3.6
Profits before tax	10.2	6.0	11.5
Profits tax liability	339.8	-2.1	23.7
Profits after tax	134.9	-2.2	8.5
	204.9	.1	15.2
Profits by industry:			
Profits before tax with IVA	336.9	3.5	20.0
Domestic	269.0	1.5	17.1
Financial	47.2	-2.2	5.9
Nonfinancial	221.8	3.6	11.3
Manufacturing .....	.....	.6	.....
Trade .....	.....	1.8	.....
Transportation and public utilities .....	.....	-3	.....
Other .....	.....	1.6	.....
Rest of the world	67.9	2.0	2.9
Receipts (inflows)	69.4	-1.0	7.5
Payments (outflows)	1.5	-3.0	4.6
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.139	-0.001	0.002
Unit labor cost .....	.761	-0.002	-0.002
Unit nonlabor cost .....	.292	-0.002	-0.003
Unit profits from current production .....	.086	.003	.007

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Profits from the rest of the world increased \$2.9 billion. This component of profits measures receipts of profits by U.S. corporations from their foreign affiliates less payments of profits to foreign corporations from their U.S. affiliates. In the first quarter, receipts increased \$7.5 billion, and payments increased \$4.6 billion.

Profits before tax and related measures.—PBT increased \$23.7 billion in the first quarter after decreasing \$2.1 billion in the fourth. The difference between the \$31.4 billion increase in profits from current production and the \$23.7 billion in-

crease in PBT is attributable to changes in the IVA and in the CCAdj. These adjustments convert the value of depreciation and inventory withdrawals reported by business to a basis consistent with the national income and product accounts. In the first quarter, the IVA decreased \$3.6 billion, and the CCAdj increased \$11.5 billion.

Government Sector

The fiscal position of the government sector deteriorated in the first quarter of 1992, as the combined deficit of the Federal Government and of State and local governments increased \$43.1 billion, to \$246.0 billion (table 9). The Federal Government deficit increased \$41.4 billion, and the State and local surplus decreased \$1.7 billion.

Federal

The Federal Government deficit increased to \$284.5 billion, as expenditures increased considerably more than receipts.

Receipts increased \$5.3 billion in the first quarter after increasing \$1.6 billion in the fourth. The acceleration was attributable to an upturn in corporate profits tax accruals and to a pickup in contributions for social insurance.

Corporate profits tax accruals increased \$6.4 billion after declining \$1.8 billion; the upturn reflected the pattern of corporate profits. Contributions for social insurance increased \$8.6 billion after increasing \$1.7 billion; the first-quarter increase was boosted by the following four program changes that became effective January 1, 1992: Increases in maximum taxable wages for social security (\$1.8 billion), increases in maximum taxable earnings for social security contributions by the self-employed (\$1.1 billion), an increase in the monthly medicare insurance premiums from \$29.90 to \$31.80 (\$0.8 billion), and an increase in the contribution for military retirement (\$0.9 billion).

Personal tax and nontax receipts declined \$8.0 billion after declining \$0.9 billion; in the first quarter, a March revision to the income-tax-withholding tables reduced receipts by \$8.3 billion. Indirect business tax and nontax payments declined \$1.6 billion after increasing \$2.5 billion; the turnaround was largely attributable to customs duties, which declined \$1.8 billion after increasing \$1.8 billion.

Expenditures increased \$46.7 billion after increasing \$34.5 billion. The acceleration was attributable to an upswing in purchases and to a pickup in transfer payments to persons.

Table 9.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
		1991				1992
		I	II	III	IV	
Government sector						
Receipts	1,774.9	6.1	6.4	21.5	9.9	16.2
Expenditures	2,020.9	-43.4	59.5	20.8	34.4	59.3
Surplus or deficit (-)	-246.0	49.5	-53.0	.7	-24.5	-43.1
Federal Government						
Receipts	1,131.5	4.4	-9	10.4	1.6	5.3
Personal tax and nontax receipts	461.0	-11.6	-5.1	1.1	-9	-8.0
Corporate profits tax accruals	110.7	-6.7	3.1	4.1	-1.8	6.4
Indirect business tax and nontax accruals	79.6	9.6	-1.0	1.6	2.5	-1.6
Contributions for social insurance	480.2	13.1	2.2	3.6	1.7	8.6
Expenditures	1,416.0	-42.8	59.4	13.9	34.5	46.7
Purchases	441.2	17.0	.6	-7.2	-12.9	9.2
National defense	314.2	11.7	-3.9	-8.1	-11.3	3.2
Nondefense	127.0	5.3	4.6	-1.1	-1.7	6.0
Transfer payments	597.9	-66.3	47.6	29.8	21.7	41.3
To persons	594.7	24.1	7.7	4.4	13.5	33.8
To foreigners	3.3	-90.5	39.9	25.4	8.2	7.6
Of which: Contributions for Operation Desert Storm	-1.8	-73.7	44.2	28.0	3.8	12.8
Grants-in-aid to State and local governments	164.5	6.4	7.4	2.2	10.1	1.1
Net interest paid	187.6	8.0	4.0	-1.8	3.5	-3.8
Subsidies less current surplus of government enterprises	24.9	-7.7	-.7	-8.9	12.2	-1.2
Subsidies	31.0	-4.5	1.1	-9.1	11.8	-1.4
Of which: Agricultural subsidies	10.1	-4.6	.8	-9.2	11.6	-2.4
Less: Current surplus of government enterprises	6.2	3.3	1.9	-2	-4	-2
Less: Wage accruals less disbursements	0	0	-.6	.4	0	0
Surplus or deficit (-)	-284.5	47.2	-60.2	-3.5	-32.9	-41.4
State and local governments						
Receipts	807.8	8.1	14.7	13.4	18.4	12.0
Personal tax and nontax receipts	150.1	1.4	1.7	.4	4.2	.7
Corporate profits tax accruals	24.2	-1.0	1.0	1.0	-4	2.1
Indirect business tax and nontax accruals	408.6	.7	4.0	9.6	4.1	7.5
Contributions for social insurance	60.5	.6	.6	.2	.3	.6
Federal grants-in-aid	164.5	6.4	7.4	2.2	10.1	1.1
Expenditures	769.3	5.7	7.5	9.1	10.0	13.7
Purchases	655.3	.7	3.1	3.8	3.3	7.7
Of which: Structures	94.8	-4.5	-1.3	1.6	1.0	4.6
Transfer payments to persons	204.3	6.2	5.6	6.7	7.3	7.6
Net interest paid	59.2	-.9	-1.0	-.9	-.8	-.8
Less: Dividends received by government	9.2	-.1	.1	.2	-.3	.1
Subsidies less current surplus of government enterprises	21.9	-.3	0	-.2	-.1	-.8
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises	22.3	.3	0	.2	.1	.8
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (-)	38.5	2.3	7.2	4.2	8.5	-1.7
Social insurance funds	65.1	.1	.6	0	-.5	0
Other	-26.6	2.3	6.7	4.2	9.0	-1.8

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

Purchases increased \$9.2 billion after decreasing \$12.9 billion, reflecting upswings in both national defense and nondefense purchases. Defense purchases increased \$3.2 billion after decreasing \$11.3 billion. The first-quarter increase was more than accounted for by a \$3.3 billion January pay raise for military and civilian employees; the large decline in the fourth quarter reflected a sharp winding down in most types of military purchases following the Desert Storm buildup. Nondefense purchases increased \$6.0 billion after decreasing \$1.7 billion. The turnaround was attributable to the following: The Commodity Credit Corporation inventory change, which increased \$1.6 billion after declining \$3.2 billion; purchases by the National Aeronautics and Space Administration, which increased \$1.1 billion after declining \$1.0 billion; and a January employee pay raise, which added \$2.0 billion to the first-quarter increase.

Transfer payments to persons increased \$33.8 billion after increasing \$13.5 billion. The first-quarter increase was boosted by the following: \$12.9 billion for cost-of-living increases in social security and other programs, \$10.6 billion for benefits under the Emergency Unemployment Compensation program enacted in November 1991, \$2.8 billion for an increase in earned income credit payments, and \$1.3 billion for a speedup in veterans life insurance dividends. These increases were slightly offset by a \$1.7 billion decline in payments to Japanese-Americans interned during World War II.

Transfer payments to foreigners increased \$7.6 billion after increasing \$8.2 billion. Both increases reflected continued declines—\$3.8 billion in the fourth quarter and \$12.8 billion in the first—in contributions from U.S. coalition partners for Operation Desert Storm expenses. These contributions, which in the NIPA's are treated as negative transfer payments to foreigners, have declined steadily since peaking in the first quarter of 1991. Other transfer payments to foreigners declined \$5.2 billion in the first quarter.

Grants-in-aid to State and local governments increased \$1.1 billion after increasing \$10.1 billion; the deceleration was largely attributable to medicaid grants, which decreased \$2.1 billion after increasing \$6.8 billion. Net interest paid decreased \$3.8 billion after increasing \$3.5 billion, reflecting lower first-quarter interest rates. Subsidies less the current surplus of government enterprises declined \$1.2 billion after an increase of \$12.2 billion; the downswing was attributable primarily to agricultural subsidies.

State and local

The State and local government surplus decreased to \$38.5 billion, as expenditures increased more than receipts.

Receipts increased \$12.0 billion in the first quarter after increasing \$18.4 billion in the fourth. The slowdown was attributable to Federal grants-in-aid, which increased \$1.1 billion after increasing \$10.1 billion, and to personal tax and nontax receipts, which increased \$0.7 billion after increasing \$4.2 billion. In the first quarter, personal tax and nontax receipts included some small reductions in income-tax-withholding schedules; in the fourth quarter, they included income tax increases in Connecticut and New York City. Indirect business tax and nontax accruals increased \$7.5 billion after increasing \$4.1 billion; sales taxes picked up, reflecting rapid growth in retail sales. Corporate profits tax accruals increased \$2.1 billion after declining \$0.4 billion; the upturn reflected the pattern of corporate profits. Contributions for social insurance increased \$0.6 billion after increasing \$0.3 billion.

Expenditures increased \$13.7 billion after increasing \$10.0 billion. Purchases increased \$7.7 billion after increasing \$3.3 billion; purchases of structures (particularly highways) accounted for most of the acceleration. All other expenditure categories combined increased \$6.0 billion after increasing \$6.7 billion. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1992, preliminary.

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

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

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

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

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5	
Personal consumption expenditures	3,742.6	3,889.1	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7	4,022.6	
Durable goods	465.9	445.2	451.9	440.7	440.0	452.9	447.3	468.2	
Non durable goods	1,217.7	1,251.9	1,246.4	1,246.3	1,252.9	1,257.4	1,251.1	1,273.3	
Services	2,059.0	2,191.9	2,113.6	2,140.7	2,175.6	2,206.1	2,245.2	2,281.0	
Gross private domestic investment	802.6	726.7	750.9	709.3	708.8	740.9	747.9	726.0	
Fixed investment	802.7	745.2	787.4	748.4	745.8	744.5	742.0	749.4	
Nonresidential	587.0	550.1	585.2	560.0	554.6	546.8	539.0	540.5	
Structures	198.7	174.6	191.2	184.0	180.0	169.0	165.2	164.3	
Producers' durable equipment	388.3	375.5	394.0	375.9	374.7	377.8	373.8	376.2	
Residential	215.7	195.1	202.2	188.4	191.2	197.7	203.0	208.9	
Change in business inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3	
Nonfarm	-2.0	-15.0	-28.9	-35.0	-34.0	-3.2	12.1	-20.4	
Farm	2.0	-3.5	-7.6	-4.2	-3.1	-4	-6.1	-2.9	
Net exports of goods and services	-74.4	-30.7	-76.6	-36.8	-17.2	-37.3	-31.4	-27.5	
Exports	550.4	591.3	572.6	565.9	589.8	597.0	612.5	612.3	
Imports	624.8	622.0	649.2	602.7	607.0	634.3	643.8	639.8	
Government purchases	1,042.9	1,087.5	1,071.2	1,088.8	1,092.5	1,089.1	1,079.5	1,096.5	
Federal	424.9	445.1	434.5	451.5	452.1	444.9	432.0	441.2	
National defense	313.4	323.5	320.6	332.3	328.4	322.3	311.0	314.2	
Nondefense	111.5	121.6	113.9	119.2	123.7	122.6	121.0	127.0	
State and local	618.0	642.4	636.7	637.3	640.4	644.2	647.5	655.3	

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

Table 1.2.—Gross Domestic Product in Constant Dollars
[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9	
Personal consumption expenditures	3,262.6	3,259.0	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1	3,314.2	
Durable goods	438.9	412.5	424.0	410.8	408.9	418.3	412.2	430.0	
Non durable goods	1,050.8	1,043.0	1,044.7	1,043.9	1,046.2	1,046.1	1,045.8	1,049.6	
Services	1,773.0	1,803.4	1,783.1	1,786.3	1,797.2	1,806.8	1,823.1	1,834.5	
Gross private domestic investment	744.5	673.7	696.6	657.0	656.3	686.5	694.9	674.7	
Fixed investment	744.2	687.6	727.8	689.8	686.8	686.5	687.2	693.1	
Nonresidential	548.8	512.4	544.5	519.1	514.8	510.0	505.6	507.7	
Structures	177.9	154.0	170.4	163.3	158.9	148.4	145.4	144.3	
Producers' durable equipment	370.8	358.3	374.0	355.8	355.8	361.6	360.1	363.4	
Residential	195.5	175.2	183.3	170.7	172.0	176.5	181.7	185.4	
Change in business inventories .....	.2	-13.9	-31.2	-32.8	-30.4	-1	7.6	-18.4	
Nonfarm	-1.5	-13.9	-25.7	-31.1	-30.8	-2.8	9.2	-18.1	
Farm	1.7	0	-5.5	-1.7	.4	2.9	-1.6	-3	
Net exports of goods and services	-51.3	-20.9	-31.2	-18.6	-12.3	-31.1	-21.3	-22.3	
Exports	505.7	537.8	522.5	512.5	535.7	545.2	558.0	556.7	
Imports	557.0	558.7	553.7	531.1	548.0	576.3	579.3	579.0	
Government purchases	929.1	937.1	937.9	944.5	944.3	936.1	923.3	930.4	
Federal	380.9	384.9	382.6	391.7	392.7	384.5	370.7	372.3	
National defense	281.3	281.4	282.0	289.4	287.0	280.4	268.7	267.1	
Nondefense	99.6	103.5	100.6	102.3	105.7	104.1	102.0	105.2	
State and local	548.2	552.2	555.3	552.7	551.7	551.6	552.7	558.0	

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5
Final sales of domestic product	5,513.8	5,691.1	5,594.0	5,628.2	5,689.6	5,712.8	5,733.8	5,840.9
Change in business inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Goods ¹	2,167.6	2,193.2	2,158.0	2,169.4	2,186.1	2,210.5	2,206.8	2,224.2
Final sales	2,167.6	2,211.7	2,194.5	2,208.6	2,223.2	2,214.1	2,200.8	2,247.5
Change in business inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Durable goods	927.7	901.3	897.7	873.0	906.1	920.3	906.1	909.6
Final sales	934.6	926.5	927.2	916.4	939.5	929.4	920.5	940.6
Change in business inventories	-7.0	-25.1	-29.4	-43.5	-33.5	-9.2	-14.5	-31.1
Nondurable goods	1,239.9	1,291.9	1,260.2	1,296.4	1,280.1	1,290.3	1,300.7	1,314.6
Final sales	1,233.0	1,285.2	1,267.3	1,292.1	1,283.7	1,284.7	1,280.3	1,306.9
Change in business inventories	6.9	6.7	-7.1	4.3	-3.6	5.6	20.4	7.7
Services ¹	2,834.0	3,012.9	2,905.5	2,951.7	2,999.0	3,035.1	3,065.7	3,116.7
Structures	512.2	466.5	494.0	467.9	467.4	463.5	467.3	476.7

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

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

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

[Billions of dollars]

Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5
Less: Exports of goods and services	550.4	591.3	572.6	565.9	589.8	597.0	612.5	612.3
Plus: Imports of goods and services	624.8	622.0	649.2	602.7	607.0	634.3	643.8	639.8
Equals: Gross domestic purchases ¹	5,588.1	5,703.3	5,634.0	5,625.8	5,669.8	5,746.5	5,771.1	5,845.0
Less: Change in business inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Equals: Final sales to domestic purchasers ²	5,588.2	5,721.8	5,670.6	5,665.0	5,706.8	5,750.1	5,765.1	5,868.4

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5
Business	4,699.4	4,803.3	4,722.3	4,734.7	4,786.8	4,835.0	4,856.8	4,918.2
Nonfarm	4,605.6	4,703.9	4,640.4	4,640.1	4,687.2	4,730.1	4,758.0	4,798.6
Nonfarm less housing	4,155.8	4,230.9	4,180.6	4,175.7	4,217.6	4,256.0	4,274.3	4,312.7
Housing	449.8	472.9	459.8	464.3	469.7	474.1	483.7	485.9
Farm	85.7	80.4	79.8	76.6	83.1	82.9	79.2	81.0
Statistical discrepancy	8.1	19.0	2.1	18.0	16.5	22.0	19.6	38.5
Households and institutions	225.1	246.4	233.3	237.5	243.7	249.9	254.3	259.3
Private households	9.1	9.5	9.1	9.2	9.5	9.6	9.8	9.9
Nonprofit institutions	216.1	236.8	224.2	228.3	234.2	240.2	244.5	249.4
General government	589.2	622.9	601.9	616.8	622.0	624.3	628.6	640.1
Federal	179.4	188.8	181.0	189.4	188.7	188.4	188.6	195.9
State and local	409.8	434.1	420.9	427.4	433.2	435.9	440.0	444.2
Addendum:								
Gross domestic business product less housing	4,245.1	.....	.....	.....	.....	.....	.....	.....

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Final sales of domestic product	4,884.7	4,862.7	4,886.3	4,856.8	4,871.2	4,862.6	4,860.3	4,915.3
Change in business inventories	2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-18.4
Goods ¹	1,958.0	1,929.0	1,928.6	1,917.0	1,922.0	1,940.5	1,936.4	1,944.8
Final sales	1,957.8	1,942.9	1,959.8	1,949.8	1,952.4	1,940.4	1,928.8	1,963.2
Change in business inventories	2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-18.4
Durable goods	886.2	850.1	857.5	827.0	852.8	865.5	855.1	858.8
Final sales	892.9	873.0	884.8	866.4	883.3	873.9	868.6	887.1
Change in business inventories	-6.7	-22.9	-27.3	-39.4	-30.5	-8.4	-13.4	-28.2
Nondurable goods	1,071.8	1,078.8	1,071.1	1,090.0	1,069.2	1,074.9	1,081.3	1,086.0
Final sales	1,065.0	1,069.8	1,075.0	1,083.4	1,069.1	1,066.5	1,060.2	1,076.1
Change in business inventories	6.9	9.0	-3.9	6.6	.1	8.4	21.1	9.8
Services ¹	2,464.8	2,504.6	2,481.8	2,487.6	2,502.7	2,511.8	2,516.2	2,529.6
Structures	462.0	415.3	444.6	419.4	416.1	410.4	415.3	422.5

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Less: Exports of goods and services	505.7	537.8	522.5	512.5	535.7	545.2	558.0	556.7
Plus: Imports of goods and services	557.0	558.7	553.7	531.1	548.0	576.3	579.3	579.0
Equals: Gross domestic purchases ¹	4,936.2	4,869.7	4,886.3	4,842.6	4,853.1	4,893.8	4,889.3	4,919.2
Less: Change in business inventories	2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-18.4
Equals: Final sales to domestic purchasers ²	4,936.0	4,883.6	4,917.5	4,875.4	4,883.5	4,893.7	4,881.7	4,937.6
Purchases by U.S. residents of goods and services wherever produced.								
Final sales to U.S. residents of goods and services wherever produced.								
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.								

Table 1.7.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Business	4,180.4	4,134.7	4,145.1	4,111.4	4,126.4	4,148.6	4,152.4	4,179.9
Nonfarm	4,101.9	4,045.1	4,071.2	4,024.6	4,040.1	4,055.6	4,060.2	4,071.8
Nonfarm less housing	3,711.3	3,650.4	3,678.3	3,631.2	3,645.9	3,660.4	3,664.0	3,674.6
Housing	390.6	394.8	392.9	393.4	394.2	395.2	396.3	397.2
Farm	71.4	73.2	72.0	71.1	72.1	74.1	75.4	75.3
Statistical discrepancy	7.2	16.4	1.9	15.7	14.3	18.9	16.8	32.7
Households and institutions	195.7	202.1	197.9	198.8	201.1	203.1	205.4	207.4
Private households	8.6	8.6	8.4	8.4	8.6	8.6	8.6	8.7
Nonprofit institutions	187.1	193.5	189.4	190.4	192.6	194.5	196.7	198.7
General government	508.8	512.0	512.1	513.9	513.2	511.0	510.2	509.6
Federal	155.7	155.1	156.2	157.0	155.5	154.4	153.5	152.4
State and local	353.1	356.9	356.0	356.9	357.7	356.6	356.6	357.2
Addendum:								
Gross domestic business product less housing	3,785.8	.....	.....	.....	.....	.....	.....	.....

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income and Personal Income
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5
Plus: Receipts of factor income from the rest of the world ¹	147.7	135.0	158.3	147.9	131.6	132.0	128.6	130.1
Less: Payments of factor income to the rest of the world ²	137.0	121.8	132.6	125.2	123.5	121.0	117.6	111.1
Equals: Gross national product	5,524.5	5,685.8	5,583.2	5,611.7	5,660.6	5,720.1	5,750.7	5,836.5
Less: Consumption of fixed capital	594.8	622.9	605.4	615.4	620.0	623.7	632.7	627.1
Capital consumption allowances	548.5	562.4	547.0	550.8	556.2	564.6	577.8	586.8
Less: Capital consumption adjustment	-46.2	-60.6	-58.4	-64.5	-63.8	-59.1	-54.9	-40.3
Equals: Net national product	4,929.8	5,062.8	4,977.8	4,996.3	5,040.6	5,096.4	5,118.0	5,209.4
Less: Indirect business tax and nontax liability	439.2	471.0	451.2	461.6	464.5	475.6	482.3	488.2
Business transfer payments	27.7	31.2	28.5	29.6	30.7	31.8	32.8	33.7
Statistical discrepancy	8.1	19.0	2.1	18.0	16.5	22.0	19.6	38.5
Plus: Subsidies less current surplus of government enterprises	4.8	.6	10.8	2.7	1.9	-7.1	4.9	3.0
Equals: National income	4,459.6	4,542.2	4,506.8	4,489.8	4,530.8	4,559.8	4,588.3	4,652.0
Less: Corporate profits with inventory valuation and capital consumption adjustments	319.0	306.8	296.1	302.1	303.5	306.1	315.6	347.0
Net interest	490.1	480.2	506.4	492.6	481.6	480.1	466.5	454.2
Contributions for social insurance	501.7	527.4	509.3	522.9	525.7	529.5	531.5	540.7
Wage accrals less disbursements .....	.1	-.1	.2	.2	-.4	0	0	0
Plus: Personal interest income	721.3	718.6	736.9	730.1	721.8	716.7	705.7	689.1
Personal dividend income	124.8	128.5	127.0	128.7	127.4	128.7	129.4	129.4
Government transfer payments to persons	661.7	733.2	682.2	712.5	725.7	736.8	757.6	799.0
Business transfer payments to persons	23.2	26.3	23.6	24.7	25.8	26.9	27.8	28.7
Equals: Personal income	4,679.8	4,834.4	4,764.7	4,768.0	4,821.1	4,853.3	4,895.3	4,956.2
Addenda:								
Net domestic product	4,919.0	5,049.7	4,952.1	4,973.6	5,032.6	5,085.5	5,107.1	5,190.4
Domestic income	4,448.9	4,529.0	4,481.1	4,467.1	4,522.8	4,548.9	4,577.3	4,633.0
Gross national income	5,516.5	5,666.7	5,581.1	5,593.7	5,644.1	5,698.1	5,731.1	5,798.0

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

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

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Plus: Receipts of factor income from the rest of the world ¹	130.2	114.5	137.4	126.8	111.8	111.4	108.0	108.3
Less: Payments of factor income to the rest of the world ²	120.4	103.1	114.7	107.0	104.7	102.2	98.6	92.3
Equals: Gross national product	4,894.6	4,860.2	4,877.7	4,843.7	4,847.8	4,872.0	4,877.3	4,912.9
Less: Consumption of fixed capital	550.5	568.4	556.7	561.9	565.3	569.0	577.2	574.9
Equals: Net national product	4,344.2	4,291.8	4,321.0	4,281.8	4,282.5	4,303.0	4,300.1	4,338.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises								
Statistical discrepancy	7.2	16.4	1.9	15.7	14.3	18.9	16.8	32.7
Equals: National income								
Addenda:								
Net domestic product	4,334.4	4,280.5	4,298.3	4,262.0	4,275.4	4,293.7	4,290.7	4,322.1
Domestic income	4,887.5	4,843.9	4,875.9	4,828.2	4,833.7	4,853.2	4,860.7	4,880.5

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

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

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Gross national product	4,894.6	4,860.2	4,877.7	4,843.7	4,847.8	4,872.0	4,877.3	4,912.9
Less: Exports of goods and services and receipts of factor income from the rest of the world	635.8	652.3	659.9	639.3	647.5	656.6	666.0	665.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	620.8	646.2	625.0	625.8	644.5	654.7	659.8	663.7
Equals: Command-basis gross national product	4,879.7	4,854.1	4,842.8	4,830.2	4,844.9	4,870.1	4,871.1	4,911.6
Addendum:								
Terms of trade ²	97.6	99.1	94.7	97.9	99.6	99.7	99.1	99.8

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
National income	4,459.6	4,542.2	4,506.8	4,489.8	4,530.8	4,559.8	4,588.3	4,652.0	
Compensation of employees	3,290.3	3,388.2	3,340.0	3,342.9	3,377.4	3,405.3	3,427.4	3,459.2	
Wages and salaries	2,738.9	2,808.2	2,778.3	2,771.1	2,800.2	2,822.4	2,839.3	2,862.5	
Government	514.0	540.5	525.4	536.0	540.1	541.8	544.2	552.4	
Other	2,224.9	2,267.7	2,253.0	2,235.1	2,260.1	2,280.6	2,295.1	2,310.1	
Supplements to wages and salaries	551.4	580.0	561.6	571.8	577.2	582.9	588.1	596.8	
Employer contributions for social insurance	277.3	289.4	281.7	287.5	288.7	290.2	291.1	295.7	
Other labor income	274.0	290.6	279.9	284.2	288.5	292.8	297.0	301.1	
Proprietors' income with IVA and CCAdj	373.2	379.7	373.9	364.2	380.0	382.5	392.0	402.5	
Farm	42.5	35.1	41.2	32.8	39.6	32.0	36.1	36.2	
Proprietors' income with IVA	50.3	42.7	49.0	40.5	47.1	39.6	43.6	43.6	
CCAdj	-7.9	-7.6	-7.8	-7.7	-7.6	-7.6	-7.5	-7.4	
Nonfarm	330.7	344.5	332.7	331.4	340.4	350.5	355.9	366.2	
Proprietors' income	308.9	325.4	313.0	312.5	321.6	331.5	335.8	345.8	
IVA	-8	-3	-5	-3	-3	-5	-1	-3	
CCAdj	22.7	19.5	20.2	19.1	19.2	19.4	20.1	20.8	
Rental income of persons with CCAdj	-12.9	-12.7	-9.5	-11.9	-11.7	-14.2	-13.1	-10.9	
Rental income of persons	40.6	42.5	44.0	41.9	42.6	40.9	44.7	44.4	
CCAdj	-53.4	-55.2	-53.5	-53.8	-54.2	-55.1	-57.7	-55.3	
Corporate profits with IVA and CCAdj	319.0	306.8	296.1	302.1	303.5	306.1	315.6	347.0	
Corporate profits with IVA	318.2	315.5	304.9	315.7	316.1	313.4	316.9	336.9	
Profits before tax	332.3	312.4	326.1	309.1	306.2	318.2	316.1	339.8	
Profits tax liability	135.3	124.5	127.1	119.4	123.5	128.6	126.4	134.9	
Profits after tax	197.0	187.9	199.0	189.7	182.7	189.6	189.7	204.9	
Dividends	133.7	137.8	136.2	137.8	136.7	138.1	138.5	138.6	
Undistributed profits	63.3	50.2	62.8	51.9	46.1	51.5	51.2	66.2	
IVA	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-2.9	
CCAdj .....	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.2	
Net interest	490.1	480.2	506.4	492.6	481.6	480.1	466.5	454.2	
Addenda:									
Corporate profits after tax with IVA and CCAdj	183.6	182.3	169.0	182.7	180.0	177.5	189.1	212.1	
Net cash flow with IVA and CCAdj	415.4	428.2	405.4	425.1	426.5	423.9	437.2	458.4	
Undistributed profits with IVA and CCAdj	49.9	44.6	32.8	45.0	43.4	39.4	50.6	73.5	
Consumption of fixed capital	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.9	
Less: IVA	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-2.9	
Equals: Net cash flow	429.5	425.1	426.7	418.4	416.6	428.7	436.5	461.3	

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

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

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Billions of dollars									
Gross domestic product of corporate business	3,280.9	3,345.1	3,291.6	3,295.7	3,333.7	3,364.1	3,386.8	3,425.5	
Consumption of fixed capital	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.9	
Net domestic product	2,915.5	2,961.5	2,919.0	2,915.6	2,950.5	2,979.6	3,000.2	3,040.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies	307.2	331.3	315.4	324.0	325.9	335.6	339.7	344.3	
Domestic income	2,608.3	2,630.2	2,603.5	2,591.6	2,624.6	2,643.9	2,660.5	2,696.3	
Compensation of employees	2,186.8	2,231.1	2,215.9	2,202.4	2,223.9	2,242.8	2,255.3	2,268.1	
Wages and salaries	1,833.3	1,868.0	1,857.2	1,844.0	1,862.3	1,877.7	1,887.9	1,897.4	
Supplements to wages and salaries	353.5	363.1	358.7	358.4	361.5	365.1	367.4	370.7	
Corporate profits with IVA and CCAdj	258.8	240.7	223.3	227.5	241.7	243.1	250.6	279.2	
Profits before tax	272.1	246.3	253.3	234.5	244.5	255.2	251.1	271.9	
Profits tax liability	135.3	124.5	127.1	119.4	123.5	128.6	126.4	134.9	
Profits after tax	136.8	121.9	126.3	115.1	121.0	126.6	124.7	137.0	
Dividends	116.7	125.3	126.8	120.7	121.9	124.0	134.5	121.3	
Undistributed profits	20.1	-3.4	-6	-5.5	-9	2.6	-9.8	15.7	
IVA	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-2.9	
CCAdj .....	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.2	
Net interest	162.7	158.4	164.4	161.7	159.0	158.1	154.6	149.0	
Gross domestic product of financial corporate business	272.0	290.8	277.5	283.9	289.8	294.0	295.7	308.5	
Gross domestic product of nonfinancial corporate business	3,008.9	3,054.2	3,014.2	3,011.8	3,043.9	3,070.1	3,091.1	3,117.0	
Consumption of fixed capital	327.3	342.9	333.1	339.6	342.5	343.8	345.5	343.3	
Net domestic product	2,681.6	2,711.4	2,681.1	2,672.2	2,701.4	2,726.3	2,745.6	2,773.7	
Indirect business tax and nontax liability plus business transfer payments less subsidies	285.5	308.1	293.2	301.3	303.0	312.2	315.8	320.0	
Domestic income	2,396.1	2,403.3	2,387.9	2,370.9	2,398.5	2,414.1	2,429.8	2,453.8	
Compensation of employees	2,023.3	2,052.8	2,043.8	2,028.0	2,046.1	2,063.5	2,073.5	2,080.7	
Wages and salaries	1,694.5	1,716.7	1,710.9	1,696.0	1,711.5	1,725.5	1,733.6	1,738.5	
Supplements to wages and salaries	328.8	336.1	332.8	332.0	334.7	338.0	339.9	342.2	
Corporate profits with IVA and CCAdj	224.3	205.2	193.3	194.4	206.4	205.5	214.4	236.3	
Profits before tax	232.5	204.6	216.9	194.4	202.4	211.7	209.8	224.6	
Profits tax liability	96.1	84.1	89.0	79.9	83.6	87.2	85.7	92.8	
Profits after tax	136.4	120.5	127.9	114.5	118.9	124.5	124.1	131.9	
Dividends	112.2	118.6	119.9	114.1	115.3	117.3	127.8	114.4	
Undistributed profits	24.2	1.9	8.0	.4	3.6	7.2	-3.7	17.5	
IVA	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-2.9	
CCAdj	5.9	-2.5	-2.4	-6.6	-5.9	-1.4	3.9	14.6	
Net interest	148.5	145.3	150.9	148.4	145.9	145.1	141.9	136.7	
Billions of 1987 dollars									
Gross domestic product of nonfinancial corporate business	2,717.4	2,691.8	2,697.6	2,668.1	2,682.1	2,699.0	2,717.9	2,735.9	
Consumption of fixed capital	303.0	312.3	305.7	309.1	311.3	313.6	315.1	316.4	
Net domestic product	2,414.4	2,379.5	2,391.8	2,359.0	2,370.7	2,385.4	2,402.9	2,419.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic income .....	.....	.....	.....	.....	.....	.....	.....	.....

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Personal income	4,679.8	4,834.4	4,764.7	4,768.0	4,821.1	4,853.3	4,895.3	4,956.2
Wage and salary disbursements	2,738.9	2,808.3	2,778.2	2,770.9	2,800.6	2,822.4	2,839.3	2,862.5
Commodity-producing industries	745.4	738.7	745.2	733.4	735.2	742.3	744.1	738.2
Manufacturing	555.8	556.5	557.3	549.3	552.3	559.9	564.3	559.4
Distributive industries	634.6	641.2	639.0	635.1	642.0	644.0	643.9	648.2
Service industries	845.0	887.8	868.8	866.5	883.0	894.4	907.2	923.8
Government	514.0	540.6	525.2	535.8	540.5	541.8	544.2	552.4
Other labor income	274.0	290.6	279.9	284.2	288.5	292.8	297.0	301.1
Proprietors' income with inventory valuation and capital consumption adjustments	373.2	379.7	373.9	364.2	380.0	382.5	392.0	402.5
Farm	42.5	35.1	41.2	32.8	39.6	32.0	36.1	36.2
Nonfarm	330.7	344.5	332.7	331.4	340.4	350.5	355.9	366.2
Rental income of persons with capital consumption adjustment	-12.9	-12.7	-9.5	-11.9	-11.7	-14.2	-13.1	-10.9
Personal dividend income	124.8	128.5	127.0	128.7	127.4	128.7	129.4	129.4
Personal interest income	721.3	718.6	736.9	730.1	721.8	716.7	705.7	689.1
Transfer payments to persons	684.9	759.5	705.8	737.2	751.5	763.7	785.4	827.7
Old-age, survivors, disability, and health insurance benefits	352.0	380.0	358.4	373.1	377.2	381.7	388.1	403.5
Government unemployment insurance benefits	17.9	26.6	20.5	23.6	27.0	26.5	29.4	38.9
Veterans benefits	17.8	18.4	17.9	18.0	18.7	18.4	18.3	20.6
Government employees retirement benefits	93.1	99.7	94.6	100.3	98.9	99.3	100.3	104.5
Other transfer payments	203.9	234.8	214.4	222.2	229.7	237.8	249.4	260.3
Aid to families with dependent children	19.8	21.8	20.5	20.9	21.7	22.1	22.6	22.7
Other	184.2	212.9	193.9	201.2	208.0	215.7	226.8	237.6
Less: Personal contributions for social insurance	224.3	238.0	227.5	235.4	237.0	239.3	240.4	245.0
Less: Personal tax and nontax payments	621.0	616.1	627.2	617.1	613.6	615.1	618.4	611.1
Equals: Disposable personal income	4,058.8	4,218.4	4,137.5	4,151.0	4,207.5	4,238.2	4,276.8	4,345.1
Less: Personal outlays	3,853.1	3,999.1	3,922.5	3,938.4	3,978.7	4,025.7	4,053.5	4,132.5
Personal consumption expenditures	3,742.6	3,889.1	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7	4,022.6
Interest paid by persons	107.5	106.8	107.6	107.5	107.1	106.3	106.3	106.5
Personal transfer payments to rest of the world (net)	2.9	3.2	2.9	3.1	3.1	2.9	3.5	3.5
Equals: Personal saving	205.8	219.3	215.0	212.6	228.8	212.5	223.4	212.6
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,538.3	3,534.9	3,529.5	3,514.8	3,537.4	3,539.9	3,547.5	3,579.9
Per capita:								
Current dollars	16,236	16,695	16,479	16,492	16,678	16,752	16,855	17,081
1987 dollars	14,154	13,990	14,058	13,965	14,022	13,992	13,981	14,073
Population (mid-period, millions)	250.0	252.7	251.1	251.7	252.3	253.0	253.7	254.4
Personal saving as percentage of disposable personal income	5.1	5.2	5.2	5.1	5.4	5.0	5.2	4.9

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

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

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Personal consumption expenditures	3,742.6	3,889.1	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7	4,022.6
Durable goods	465.9	445.2	451.9	440.7	440.0	452.9	447.3	468.2
Motor vehicles and parts	203.7	184.1	192.5	180.7	179.3	188.4	188.0	197.3
Furniture and household equipment	173.2	172.0	170.4	171.1	172.8	173.9	170.0	178.4
Other	89.0	89.2	89.1	88.9	87.8	90.7	89.4	92.5
Nondurable goods	1,217.7	1,251.9	1,246.4	1,246.3	1,252.9	1,257.4	1,251.1	1,273.3
Food	595.8	619.3	604.8	616.3	620.5	620.4	620.0	630.2
Clothing and shoes	208.7	211.0	206.8	208.2	212.8	214.6	208.4	217.8
Gasoline and oil	106.8	102.8	123.2	105.0	102.0	101.7	102.5	98.8
Fuel oil and coal	12.5	11.7	13.1	12.2	11.4	11.7	11.2	11.4
Other	293.9	307.2	298.6	304.5	306.2	309.0	308.9	315.0
Services	2,059.0	2,191.9	2,113.6	2,140.7	2,175.6	2,206.1	2,245.2	2,281.0
Housing	547.1	574.7	559.3	565.7	571.7	577.0	584.2	591.7
Household operation	212.7	225.4	216.5	218.6	225.4	226.5	230.9	227.3
Electricity and gas	97.2	103.0	99.6	99.8	103.7	102.4	106.1	100.7
Other household operation	115.6	122.3	116.9	118.8	121.6	124.1	124.8	126.6
Transportation	147.6	155.9	151.7	152.2	153.9	157.4	160.1	163.3
Medical care	523.1	576.9	543.4	555.9	570.0	583.5	598.1	610.5
Other	628.4	659.1	642.8	648.2	654.7	661.6	671.9	688.2

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

	1990	1991	[Billions of 1987 dollars]					
			1990		1991			1992
			IV	I	II	III	IV	I
Personal consumption expenditures	3,262.6	3,259.0	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1	3,314.2
Durable goods	438.9	412.5	424.0	410.8	408.9	418.3	412.2	430.0
Motor vehicles and parts	191.4	167.9	179.8	166.7	164.2	170.9	169.7	178.0
Furniture and household equipment	170.6	170.5	168.0	168.9	171.1	172.5	169.4	176.8
Other	76.9	74.2	76.2	75.1	73.6	74.9	73.1	75.2
Nondurable goods	1,050.8	1,043.0	1,044.7	1,043.9	1,046.2	1,046.1	1,035.8	1,049.6
Food	515.8	517.2	515.9	518.7	517.0	517.4	515.6	521.1
Clothing and shoes	187.4	182.9	184.1	181.7	186.1	184.7	179.0	185.4
Gasoline and oil	85.0	83.0	84.0	81.8	83.0	83.6	83.6	82.1
Fuel oil and coal	10.0	9.6	8.9	9.3	9.8	10.1	9.4	10.1
Other	252.6	250.3	251.7	252.5	250.3	250.3	248.2	250.9
Services	1,773.0	1,803.4	1,783.1	1,786.3	1,797.2	1,806.8	1,823.1	1,834.5
Housing	474.5	478.9	476.9	477.3	478.3	479.4	480.7	481.8
Household operation	202.1	206.8	203.7	201.7	207.1	208.0	210.4	205.5
Electricity and gas	92.2	94.9	93.5	91.7	95.6	95.2	96.9	92.0
Other household operation	109.9	112.0	110.2	110.0	111.5	112.9	113.5	113.5
Transportation	129.0	128.3	128.7	127.0	127.9	128.9	129.5	129.0
Medical care	424.3	439.6	429.6	432.9	436.9	441.7	447.0	451.1
Other	543.0	549.7	544.3	547.5	547.1	548.9	555.5	567.1

Table 3.2.—Federal Government Receipts and Expenditures
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Receipts	1,104.8	1,120.1	1,110.7	1,115.2	1,114.3	1,124.6	1,126.2	1,131.5	
Personal tax and nontax receipts	482.2	470.4	485.5	473.9	468.8	469.9	469.0	461.0	
Income taxes	469.7	458.4	474.0	462.1	457.2	457.0	457.2	449.0	
Estate and gift taxes	11.6	11.0	10.7	10.9	10.6	11.8	10.7	10.9	
Nontaxes	.9	1.0	.8	.9	1.0	1.0	1.1	1.1	
Corporate profits tax accruals	112.1	102.9	105.7	99.0	102.0	106.2	104.4	110.7	
Federal Reserve banks	23.6	22.8	24.0	23.3	22.6	23.0	22.6	21.0	
Other	88.5	80.1	81.7	75.7	79.5	83.2	81.8	89.7	
Indirect business tax and nontax accruals	65.8	78.8	68.5	78.2	77.1	78.7	81.2	79.6	
Excise taxes	36.2	46.3	39.0	46.6	46.4	46.0	46.1	46.5	
Customs duties	17.5	17.2	17.4	16.6	16.1	17.1	18.9	17.1	
Nontaxes	12.2	15.3	12.1	15.0	14.6	15.6	16.2	16.0	
Contributions for social insurance	444.7	468.0	451.1	464.1	466.3	469.9	471.6	480.2	
Expenditures	1,270.1	1,321.7	1,304.4	1,291.6	1,321.0	1,334.8	1,369.3	1,416.0	
Purchases	424.9	445.1	434.5	451.5	452.1	444.9	432.0	441.2	
National defense	313.4	323.5	320.6	332.3	328.4	322.3	311.0	314.2	
Nondefense	111.5	121.6	113.9	119.2	123.7	122.6	121.0	127.0	
Transfer payments (net)	510.8	513.5	523.8	457.5	505.1	534.9	556.6	597.9	
To persons	498.2	546.6	511.1	535.3	543.0	547.4	560.9	594.7	
To rest of the world (net)	12.6	-33.1	12.7	-77.8	-37.9	-12.5	-4.3	3.3	
Grants-in-aid to State and local governments	132.2	152.8	137.3	143.7	151.0	153.3	163.3	164.5	
Net interest paid	177.5	188.7	177.7	185.7	189.7	187.9	191.4	187.6	
Interest paid	209.2	220.1	216.5	217.4	220.3	220.4	222.3	219.3	
To persons and business	171.4	181.1	177.4	178.2	181.2	181.4	183.7	181.9	
To rest of the world (net)	37.9	39.0	39.1	39.3	39.1	39.0	38.6	37.4	
Less: Interest received by government	31.8	31.5	38.8	31.7	30.6	32.5	31.0	31.8	
Subsidies less current surplus of government enterprises	24.7	21.5	31.2	23.4	22.7	13.9	26.0	24.9	
Subsidies	27.5	27.8	33.0	28.6	29.7	20.6	32.4	31.0	
Less: Current surplus of government enterprises	2.8	6.3	1.9	5.1	7.0	6.8	6.4	6.2	
Less: Wage accruals less disbursements	.1	-1.1	.2	.2	-4	0	0	0	
Surplus or deficit (–), national income and product accounts	-165.3	-201.6	-193.6	-146.4	-206.7	-210.2	-243.1	-284.5	
Social insurance funds	60.6	43.4	58.2	47.9	44.6	44.4	36.7	15.4	
Other	-225.9	-245.0	-251.8	-194.4	-251.3	-254.6	-279.9	-299.9	

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Receipts	724.5	771.7	741.3	749.4	764.1	777.4	795.8	807.8	
Personal tax and nontax receipts	138.8	145.7	141.8	143.2	144.9	145.2	149.5	150.1	
Income taxes	106.1	110.8	108.2	109.1	110.3	110.0	113.7	113.8	
Nontaxes	15.5	16.7	15.9	16.2	16.5	16.8	17.2	17.5	
Other	17.3	18.2	17.6	17.9	18.1	18.4	18.6	18.9	
Corporate profits tax accruals	23.2	21.6	21.4	20.4	21.4	22.4	22.0	24.2	
Indirect business tax and nontax accruals	373.4	392.2	382.6	383.4	387.3	397.0	401.1	408.6	
Sales taxes	181.4	188.8	185.0	183.9	186.3	192.4	192.7	196.8	
Property taxes	152.1	162.1	156.1	158.6	161.0	163.3	165.7	168.1	
Other	39.8	41.2	41.5	40.9	40.0	41.2	42.7	43.7	
Contributions for social insurance	57.0	59.4	58.2	58.8	59.4	59.6	59.9	60.5	
Federal grants-in-aid	132.2	152.8	137.3	143.7	151.0	153.3	163.3	164.5	
Expenditures	698.8	741.7	723.3	729.0	736.5	745.6	755.6	769.3	
Purchases	618.0	642.4	636.7	637.3	640.4	644.2	647.5	655.3	
Compensation of employees	409.8	434.1	420.9	427.4	433.2	435.9	440.0	444.2	
Other	208.2	208.2	215.7	209.9	207.2	208.3	207.5	211.1	
Transfer payments to persons	163.5	186.5	171.0	177.2	182.7	189.4	196.7	204.3	
Net interest paid	-53.7	-57.1	-54.8	-55.7	-56.7	-57.6	-58.4	-59.2	
Interest paid	61.1	64.5	62.4	63.2	64.0	64.9	65.8	66.7	
Less: Interest received by government	114.9	121.6	117.2	118.9	120.7	122.5	124.2	125.9	
Less: Dividends received by government ¹	9.0	9.2	9.2	9.1	9.2	9.4	9.1	9.2	
Subsidies less current surplus of government enterprises	-20.0	-20.9	-20.4	-20.8	-20.8	-21.0	-21.1	-21.9	
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4	
Less: Current surplus of government enterprises	20.3	21.3	20.8	21.1	21.2	21.4	21.5	22.3	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	
Surplus or deficit (–), national income and product accounts	25.7	30.0	18.0	20.4	27.6	31.8	40.3	38.5	
Social insurance funds	63.8	65.3	64.9	65.0	65.6	65.6	65.1	65.1	
Other	-38.1	-35.3	-46.9	-44.7	-38.0	-33.8	-24.8	-26.6	

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Government purchases	1,042.9	1,087.5	1,071.2	1,088.8	1,092.5	1,089.1	1,079.5	1,096.5
Federal	424.9	445.1	434.5	451.5	452.1	444.9	432.0	441.2
National defense	313.4	323.5	320.6	332.3	328.4	322.3	311.0	314.2
Durable goods	85.9	89.5	87.5	91.5	93.9	88.6	84.1	82.4
Nondurable goods	12.7	12.9	18.6	14.8	11.2	12.4	13.3	11.6
Services	208.4	216.3	208.7	220.8	217.9	217.0	209.3	215.2
Compensation of employees	124.5	131.7	126.2	132.6	131.8	131.3	131.0	135.0
Military	82.7	87.3	83.9	88.5	87.4	86.7	84.4	89.0
Civilian	41.8	44.4	42.2	44.1	44.4	44.6	44.6	45.9
Other services	83.9	84.6	82.5	88.2	86.1	85.7	78.3	80.2
Structures	6.4	4.8	5.8	5.1	5.4	4.3	4.3	5.0
Nondefense	111.5	121.6	113.9	119.2	123.7	122.6	121.0	127.0
Durable goods	5.7	5.9	6.0	5.7	6.3	6.0	5.9	6.1
Nondurable goods	5.1	6.2	5.4	8.5	8.6	5.1	2.6	4.3
Commodity Credit Corporation inventory change	-1.7	.5	-.8	3.3	1.9	-.5	-2.7	-1.2
Other nondurables	6.8	5.7	6.2	5.2	6.6	5.6	5.4	5.5
Services	92.5	99.6	94.3	96.9	98.8	101.4	101.3	105.8
Compensation of employees	54.9	57.1	54.8	56.8	56.9	57.1	57.6	60.9
Other services	37.6	42.5	39.5	40.1	41.9	44.3	43.7	44.9
Structures	8.2	9.9	8.2	8.1	10.1	10.1	11.1	10.8
State and local	618.0	642.4	636.7	637.3	640.4	644.2	647.5	655.3
Durable goods	33.7	35.7	34.7	35.3	35.6	35.7	36.0	36.3
Nondurable goods	54.9	55.2	58.2	56.1	55.0	55.1	54.8	54.1
Services	439.2	462.5	450.4	457.1	462.3	464.2	466.5	470.1
Compensation of employees	409.8	434.1	420.9	427.4	433.2	435.9	440.0	444.2
Other services	29.4	28.4	29.5	29.6	29.1	28.3	26.6	26.0
Structures	90.1	89.0	93.4	88.9	87.6	89.2	90.2	94.8

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Government purchases	929.1	937.1	937.9	944.5	944.3	936.1	923.3	930.4
Federal	380.9	384.9	382.6	391.7	392.7	384.5	370.7	372.3
National defense	281.3	281.4	282.0	289.4	287.0	280.4	268.7	267.1
Durable goods	80.5	82.3	81.2	83.7	86.3	81.7	77.5	76.2
Nondurable goods	9.9	11.3	12.2	12.1	10.2	11.2	11.6	10.8
Services	185.4	184.2	183.7	189.7	186.4	184.4	176.2	176.2
Compensation of employees	108.1	108.4	109.1	110.2	108.9	107.9	106.7	105.2
Military	72.1	72.3	72.9	74.0	72.7	71.7	70.8	69.8
Civilian	36.1	36.1	36.1	36.2	36.2	36.2	35.9	35.4
Other services	77.3	75.8	74.6	79.5	77.5	76.6	69.4	71.0
Structures	5.5	3.6	4.9	3.9	4.2	3.1	3.4	4.0
Nondefense	99.6	103.5	100.6	102.3	105.7	104.1	102.0	105.2
Durable goods	5.5	5.7	5.9	5.4	5.9	5.7	5.7	6.0
Nondurable goods	5.1	5.7	5.3	7.6	7.9	4.8	2.7	4.6
Commodity Credit Corporation inventory change	-1.0	.8	-.4	3.2	2.1	-1	-2.0	-2
Other nondurables	6.2	4.9	5.8	4.4	5.8	4.8	4.6	4.7
Services	81.5	83.4	82.1	82.0	83.0	84.7	83.9	85.2
Compensation of employees	47.6	46.7	47.1	46.8	46.6	46.6	46.8	47.2
Other services	33.9	36.7	35.0	35.2	36.4	38.2	37.1	38.0
Structures	7.4	8.7	7.4	7.2	8.9	8.9	9.8	9.5
State and local	548.2	552.2	555.3	552.7	551.7	551.6	552.7	558.0
Durable goods	31.2	32.1	31.7	31.9	32.1	32.2	32.2	32.2
Nondurable goods	47.5	47.9	48.0	48.0	48.0	47.8	47.6	47.4
Services	387.2	392.1	390.5	392.1	392.9	391.6	391.5	392.2
Compensation of employees	353.1	356.9	356.0	356.9	357.7	356.6	356.6	357.2
Other services	34.1	35.1	34.6	35.3	35.2	35.1	34.9	35.0
Structures	82.4	80.2	85.1	80.6	78.6	80.0	81.4	86.2

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	313.4	323.5	320.6	332.3	328.4	322.3	311.0	314.2
Durable goods	85.9	89.5	87.5	91.5	93.9	88.6	84.1	82.4
Military equipment	79.3	77.7	83.3	78.7	82.3	76.5	73.5	72.8
Aircraft	30.6	26.7	32.2	27.5	27.2	26.6	25.8	23.6
Missiles	15.4	16.6	17.1	18.1	16.1	16.1	15.1	
Ships	12.5	12.1	14.1	11.5	12.6	12.1	12.1	
Vehicles	4.7	4.3	4.4	4.1	5.1	4.5	3.4	3.5
Electronic equipment	7.3	6.6	7.7	6.9	7.4	6.1	6.1	
Other	8.8	11.4	7.8	10.6	14.0	11.9	9.9	12.4
Other durable goods	6.6	11.8	4.2	12.9	11.6	12.1	10.6	9.6
Nondurable goods	12.7	12.9	18.6	14.8	11.2	12.4	13.3	11.6
Petroleum products	6.2	5.3	11.5	6.5	4.0	5.5	5.1	4.6
Ammunition	3.1	4.1	3.5	4.9	3.8	3.4	4.4	3.3
Other nondurable goods	3.4	3.5	3.6	3.4	3.6	3.7	3.7	
Services	208.4	216.3	208.7	220.8	217.9	217.0	209.3	215.2
Compensation of employees	124.5	131.7	126.2	132.6	131.8	131.3	131.0	135.0
Military	82.7	87.3	83.9	88.5	87.4	86.7	84.9	
Civilian	41.8	44.4	42.2	44.1	44.4	44.6	44.6	45.9
Other services	83.9	84.6	82.5	88.2	86.1	85.7	78.3	80.2
Contractual research and development	28.7	26.2	26.8	26.0	27.4	26.7	24.6	24.9
Installation support ¹	23.7	23.7	23.4	24.7	21.3	25.7	23.1	22.9
Weapons support ²	9.6	11.0	8.5	11.1	11.4	11.1	10.3	9.6
Personnel support ³	13.5	12.2	13.8	13.0	12.7	12.4	10.8	11.6
Transportation of material	4.9	6.5	6.3	7.6	7.6	5.6	5.0	6.2
Travel of persons	4.0	5.7	4.4	6.2	6.1	5.5	5.4	5.0
Other	-6	-7	-6	-4	-5	-1.3	-5	-4
Structures	6.4	4.8	5.8	5.1	5.4	4.3	4.3	5.0
Military facilities	3.7	2.3	3.0	2.5	2.8	1.8	1.9	2.3
Other	2.7	2.5	2.8	2.7	2.5	2.4	2.4	2.8

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	281.3	281.4	282.0	289.4	287.0	280.4	268.7	267.1
Durable goods	80.5	82.3	81.2	83.7	86.3	81.7	77.5	76.2
Military equipment	74.8	72.2	77.6	72.7	76.4	71.4	68.2	67.4
Aircraft	28.4	24.9	30.0	25.7	25.1	25.2	23.7	21.8
Missiles	15.8	16.6	16.7	17.2	16.4	16.2	16.7	15.7
Ships	11.4	10.4	12.7	10.1	10.8	10.4	10.4	10.3
Vehicles	4.4	4.0	4.1	3.9	4.8	4.1	3.0	3.1
Electronic equipment	6.9	6.2	6.5	6.9	5.8	5.7	5.7	
Other	7.9	10.0	6.9	9.4	12.4	9.7	8.6	10.7
Other durable goods	5.8	10.1	3.6	11.0	9.8	10.3	9.3	8.8
Nondurable goods	9.9	11.3	12.2	12.1	10.2	11.2	11.6	10.8
Petroleum products	4.0	3.9	5.7	4.2	3.3	4.3	3.7	3.9
Ammunition	2.8	4.1	3.2	4.8	3.7	3.5	4.5	3.5
Other nondurable goods	3.0	3.3	3.2	3.1	3.2	3.3	3.4	3.4
Services	185.4	184.2	183.7	189.7	186.4	184.4	176.2	176.2
Compensation of employees	108.1	108.4	109.1	110.2	108.9	107.9	106.7	105.2
Military	72.1	72.3	72.9	74.0	72.7	71.7	70.8	69.8
Civilian	36.1	36.1	36.1	36.2	36.2	36.2	35.9	35.4
Other services	77.3	75.8	74.6	79.5	77.5	76.6	69.4	71.0
Contractual research and development	27.0	24.0	24.9	24.0	25.1	24.2	22.5	22.8
Installation support ¹	21.4	20.9	20.5	21.8	19.0</			

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Receipts from rest of the world									
Exports of goods and services	698.2	726.3	730.9	713.8	721.4	728.9	741.1	742.4	
Merchandise ¹	550.4	591.3	572.6	565.9	589.8	597.0	612.5	612.3	
Durable	398.2	427.2	410.0	412.3	426.7	427.3	442.4	442.1	
Nondurable	262.6	283.8	266.2	265.2	287.3	287.2	295.5	295.4	
Services ¹	135.6	143.4	143.8	147.2	139.5	140.1	146.9	146.6	
Services ²	152.2	164.1	162.6	153.5	163.1	169.7	170.1	170.2	
Receipts of factor income ²	147.7	135.0	158.3	147.9	131.6	132.0	128.6	130.1	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Payments to rest of the world	698.2	726.3	730.9	713.8	721.4	728.9	741.1	742.4	
Imports of goods and services	624.8	622.0	649.2	602.7	607.0	634.3	643.8	639.8	
Merchandise ¹	507.4	500.5	525.0	485.4	488.3	511.1	517.1	514.1	
Durable	314.3	316.0	320.0	304.6	304.8	325.7	328.7	331.1	
Nondurable	193.1	184.5	205.1	180.7	183.5	185.4	188.4	182.9	
Services ¹	117.4	121.5	124.1	117.3	118.7	123.2	126.8	125.7	
Payments of factor income ³	137.0	121.8	132.6	125.2	123.5	121.0	117.6	111.1	
Transfer payments (net)	20.0	-25.1	20.4	-69.8	-30.0	-4.7	4.1	11.8	
From persons (net)	2.9	3.2	2.9	3.1	3.1	2.9	3.5	3.5	
From government (net)	12.6	-33.1	12.7	-77.8	-37.9	-12.5	-4.3	3.3	
From business	4.5	4.9	4.9	4.9	4.9	4.9	4.9	4.9	
Net foreign investment	-83.6	7.6	-71.3	55.7	20.8	-21.8	-24.5	-20.3	

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

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

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

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

[Billions of dollars]

Exports of merchandise	398.2	427.2	410.0	412.3	426.7	427.3	442.4	442.1	
Foods, feeds, and beverages	35.3	36.8	32.5	36.4	34.5	37.0	39.4	40.9	
Industrial supplies and materials	102.0	106.3	110.2	109.8	106.7	103.9	104.8	104.0	
Durable goods	35.7	37.3	37.0	36.5	38.1	38.0	36.4	36.2	
Nondurable goods	66.3	69.0	73.2	73.3	68.6	65.9	68.3	67.8	
Capital goods, except automotive	153.3	166.9	155.0	155.8	170.5	165.7	175.3	175.3	
Civilian aircraft, engines, and parts	32.2	36.6	30.8	30.8	38.9	35.6	41.0	42.8	
Computers, peripherals, and parts	25.9	27.3	26.2	27.3	27.3	26.7	27.9	27.3	
Other	95.2	103.0	98.0	97.7	104.4	103.5	106.5	105.2	
Automotive vehicles, engines, and parts	36.5	40.6	35.4	34.2	40.3	44.9	42.9	44.1	
Consumer goods, except automotive	42.8	45.9	45.3	45.9	44.5	44.8	48.3	48.1	
Durable goods	22.9	23.7	23.0	23.6	23.2	23.1	25.0	25.0	
Nondurable goods	19.9	22.2	23.3	22.3	21.3	21.7	23.3	23.1	
Other	28.4	30.8	31.7	30.2	30.1	31.1	31.7	29.6	
Durable goods	14.2	15.4	15.8	15.1	15.1	15.5	15.8	14.8	
Nondurable goods	14.2	15.4	15.8	15.1	15.1	15.5	15.8	14.8	
Imports of merchandise	507.4	500.5	525.0	485.4	488.3	511.1	517.1	514.1	
Foods, feeds, and beverages	26.7	26.5	26.0	25.6	27.9	26.3	26.3	26.7	
Industrial supplies and materials, except petroleum and products	77.6	75.9	78.7	74.2	75.8	76.2	77.6	79.9	
Durable goods	39.0	36.5	39.5	35.9	36.2	36.9	37.0	39.1	
Nondurable goods	38.7	39.4	39.2	38.3	39.7	39.3	40.6	40.9	
Petroleum and products	62.3	51.2	72.8	52.9	51.7	52.0	48.3	40.9	
Capital goods, except automotive	116.0	121.6	120.2	119.3	121.1	122.6	123.3	126.4	
Civilian aircraft, engines, and parts	10.5	11.9	12.6	11.2	12.4	12.5	11.6	12.2	
Computers, peripherals, and parts	23.0	26.1	23.3	24.2	26.0	27.6	26.7	27.6	
Other	82.5	83.5	84.2	83.9	82.7	82.5	85.0	86.6	
Automotive vehicles, engines, and parts	87.7	85.4	86.5	82.1	78.7	92.1	88.8	88.0	
Consumer goods, except automotive	105.3	107.9	107.2	100.5	100.3	110.5	120.5	118.1	
Durable goods	55.7	56.6	57.0	52.0	52.5	58.4	63.5	60.7	
Nondurable goods	49.6	51.4	50.3	48.5	47.8	52.1	57.0	57.4	
Other	31.8	31.9	33.4	31.0	32.7	31.4	32.4	34.0	
Durable goods	15.9	15.9	16.7	15.5	16.4	15.7	16.2	17.0	
Nondurable goods	15.9	15.9	16.7	15.5	16.4	15.7	16.2	17.0	
Addenda:									
Exports of agricultural products ¹	40.2	40.5	37.7	39.8	38.2	40.6	43.5	43.5	
Exports of nonagricultural products	358.0	386.7	372.3	372.6	388.5	386.7	398.9	398.5	
Imports of nonpetroleum products	445.1	449.2	452.2	432.5	436.6	459.1	468.8	473.1	

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Exports of goods and services									
Merchandise ¹	505.7	537.8	522.5	512.9	535.7	545.2	558.0	556.7	
Durable	369.4	397.4	379.4	379.4	395.8	400.3	413.7	413.4	
Nondurable	120.1	128.5	124.9	128.7	124.8	127.6	133.1	134.0	
Services ¹	136.2	140.4	143.1	132.6	139.9	144.8	144.3	143.3	
Receipts of factor income²	130.2	114.5	137.4	126.8	111.8	111.4	108.0	108.3	
Imports of goods and services	557.0	558.7	553.7	531.1	548.0	576.3	579.3	579.0	
Merchandise ¹	458.5	459.8	453.0	435.9	451.2	475.7	476.6	477.2	
Durable	290.0	293.2	293.0	278.9	283.2	304.8	306.0	306.9	
Nondurable	168.4	166.6	160.0	156.9	168.0	170.9	170.6	170.3	
Services ¹	98.5	98.9	100.7	95.3	96.8	100.6	102.8	101.8	
Payments of factor income³	120.4	103.1	114.7	107.0	104.7	102.2	98.6	92.3	

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

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

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

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

[Billions of 1987 dollars]

Exports of merchandise	369.4	397.4	379.4	379.9	395.8	400.3	413.7	413.4	
Foods, feeds, and beverages	30.7	32.4	29.5	32.1	30.4	32.8	34.1	35.7	
Industrial supplies and materials	90.1	95.8	94.3	95.1	95.9	95.4	96.9	97.5	
Durable goods	31.3	32.5	33.0	31.3	33.2	33.4	32.1	31.6	
Nondurable goods	58.8	63.3	61.3	63.9	62.6	62.0	64.7	65.9	
Capital goods, except automotive	149.8	164.6	151.8	153.8	167.0	164.4	173.4	173.0	
Civilian aircraft, engines, and parts	28.3	30.9	26.6	26.5	33.0	29.7	34.2	35.4	
Computers, peripherals, and parts	33.9	41.6	35.7	38.7	40.1	42.0	45.5	45.6	
Other	87.6	92.2	89.6	88.6	93.8	92.6	93.8	92.0	
Automotive vehicles, engines, and parts	34.0	36.5	34.2	31.1	36.4	40.3	38.2	39.1	
Consumer goods, except automotive	39.3	40.7	41.4	41.0	39.3	39.8	42.9	41.8	
Durable goods	21.5	21.6	21.4	21.7	20.9	20.9	22.7	22.5	
Nondurable goods	17.8	19.2	20.0	19.3	18.4	18.9	20.2	19.3	
Other	25.5	27.4	28.1	26.8	27.7	27.7	26.1	26.2	
Durable goods	12.8	13.7	14.1	13.4	13.4	13.9	14.1	13.1	
Nondurable goods	12.8	13.7	14.1	13.4	13.4	13.8	14.1	13.1	
Imports of merchandise	458.5	459.8	453.0	435.9	451.2	475.7	476.6	477.2	
Foods, feeds, and beverages	2								

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Gross saving	710.9	715.2	677.5	746.9	713.1	697.2	703.8	667.2	
Gross private saving	850.4	886.8	853.1	873.0	892.1	875.5	906.6	913.2	
Personal saving	205.8	219.3	215.0	212.6	228.8	212.5	223.4	212.6	
Undistributed corporate profits with inventory valuation and capital consumption adjustment	49.9	44.6	32.8	45.0	43.4	39.4	50.6	73.5	
Undistributed profits	63.3	50.2	62.8	51.9	46.1	51.5	51.2	66.2	
Inventory valuation adjustment	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-2.9	
Capital consumption adjustment .....	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.2	
Corporate consumption of fixed capital	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.9	
Noncorporate consumption of fixed capital	229.3	239.3	232.7	235.3	236.8	239.1	246.1	242.2	
Wage accrals less disbursements	0	0	0	0	0	0	0	0	
Government surplus or deficit (-), national income and product accounts	-139.5	-171.6	-175.6	-126.1	-179.1	-178.4	-202.9	-246.0	
Federal	-165.3	-201.6	-193.6	-146.4	-206.7	-210.2	-243.1	-284.5	
State and local	25.7	30.0	18.0	20.4	27.6	31.8	40.3	38.5	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Gross investment	719.0	734.3	679.6	764.9	729.6	719.1	723.4	705.8	
Gross private domestic investment	802.6	726.7	750.9	709.3	708.8	740.9	747.9	726.0	
Net foreign investment	-83.6	7.6	-71.3	55.7	20.8	-21.8	-24.5	-20.3	
Statistical discrepancy	8.1	19.0	2.1	18.0	16.5	22.0	19.6	38.5	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Fixed investment	802.7	745.2	787.4	748.4	745.8	744.5	742.0	749.4	
Nonresidential	587.0	550.1	585.2	560.0	554.6	546.8	539.0	540.5	
Structures	198.7	174.6	191.2	184.0	180.0	169.0	165.2	164.3	
Nonresidential buildings, including farm	148.2	124.5	140.7	134.2	128.6	119.0	116.4	113.7	
Utilities	30.4	31.7	31.7	31.4	31.9	31.8	31.7	32.5	
Mining exploration, shafts, and wells	11.3	9.5	10.4	10.3	10.0	9.2	8.5	7.8	
Other structures	8.8	8.6	8.4	8.2	9.5	9.1	8.7	10.3	
Producers' durable equipment	388.3	375.5	394.0	375.9	374.7	377.8	373.8	376.2	
Information processing and related equipment	129.2	132.0	132.8	129.9	129.5	132.3	136.2	138.8	
Computers and peripheral equipment ¹	37.3	37.7	38.7	36.6	36.7	37.6	39.9	41.4	
Other	91.9	94.3	94.1	93.3	92.8	94.6	96.3	97.4	
Industrial equipment	91.6	84.1	92.2	87.4	84.0	82.0	82.8	81.6	
Transportation and related equipment	83.5	84.8	83.6	82.1	85.5	89.2	82.1	81.4	
Other	84.0	74.7	85.4	76.5	75.6	74.3	72.6	74.4	
Residential	215.7	195.1	202.2	188.4	191.2	197.7	203.0	208.9	
Structures	208.8	188.4	195.4	181.7	184.4	190.9	196.4	201.8	
Single family	108.7	95.8	98.2	87.5	88.9	100.9	105.8	111.1	
Multifamily	19.3	15.3	18.5	17.5	15.5	14.1	13.9	12.6	
Other structures	80.8	77.3	78.8	76.8	80.0	75.9	76.7	78.2	
Producers' durable equipment	6.9	6.7	6.8	6.7	6.8	6.8	6.6	7.1	

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Fixed investment	744.2	687.6	727.8	689.8	686.8	686.5	687.2	693.1	
Nonresidential	548.8	512.4	544.5	519.1	514.8	510.0	505.6	507.7	
Structures	177.9	154.0	170.4	163.3	158.9	148.4	145.4	144.3	
Nonresidential buildings, including farm	133.6	110.9	126.2	120.1	114.7	105.5	103.3	100.5	
Utilities	26.8	27.4	27.9	27.4	27.6	27.4	27.3	27.9	
Mining exploration, shafts, and wells	9.5	7.8	8.7	8.5	8.2	7.5	7.0	6.5	
Other structures	8.0	7.9	7.6	7.3	8.4	8.1	7.8	9.3	
Producers' durable equipment	370.8	358.3	374.0	355.8	355.8	361.6	360.1	363.4	
Information processing and related equipment	137.1	146.4	141.8	140.4	141.9	148.4	155.1	159.8	
Computers and peripheral equipment ¹	48.8	57.2	52.1	51.6	53.9	58.9	64.3	68.3	
Other	88.3	89.2	89.7	88.7	88.0	89.5	90.8	91.5	
Industrial equipment	80.9	71.4	79.8	74.7	71.6	69.5	69.6	68.5	
Transportation and related equipment	76.9	74.8	76.1	73.0	75.7	78.5	71.9	70.5	
Other	75.9	65.8	76.2	67.7	66.7	65.2	63.4	64.6	
Residential	195.5	175.2	183.3	170.7	172.0	176.5	181.7	185.4	
Structures	188.9	168.7	176.9	164.3	165.4	170.0	175.3	178.6	
Single family	98.1	86.4	88.8	79.5	80.6	90.5	95.0	98.8	
Multifamily	17.4	13.7	16.6	15.8	13.9	12.5	12.4	11.1	
Other structures	73.4	68.7	71.4	69.0	70.9	66.9	67.9	68.7	
Producers' durable equipment	6.6	6.5	6.5	6.4	6.6	6.5	6.4	6.8	

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991		1992	
			IV	I	II	III	IV	I
Change in business inventories								
Farm	2.0	-3.5	-7.6	-4.2	-3.1	-4	-6.1	-2.9
Nonfarm	-2.0	-15.0	-28.9	-35.0	-34.0	-3.2	12.1	-20.4
Change in book value	19.2	-18.8	-4	-47.8	-45.1	3.9	13.7	-16.2
Inventory valuation adjustment	-21.3	3.8	-28.5	12.8	11.2	-7.1	-1.6	-4.2
Manufacturing	-1.7	-8.0	-16.2	.5	-15.8	-4.4	-12.5	-10.5
Durable goods	-3.1	-11.3	-10.8	-8.8	-15.2	-4.4	-16.6	-15.2
Nondurable goods	1.4	3.2	-5.4	9.3	-5	-1	4.2	4.7
Wholesale trade	3.4	.3	1.6	1.0	-14.8	-2.0	17.0	3.7
Durable goods	2.0	-1.5	-.9	3.2	-14.3	-4.4	9.7	-3.4
Nondurable goods	1.4	1.7	2.5	-2.1	-6	2.4	7.3	7.1
Merchant wholesalers	2.2	1.1	3.8	3.4	-14.2	-3.6	18.9	4.4
Durable goods	2.2	-1.3	.6	2.4	-12.8	-5.8	10.8	-2.4
Nondurable goods	-.1	2.5	3.2	1.0	-1.4	2.1	8.2	6.8
Nonmerchant wholesalers	1.3	-.8	-2.2	-2.4	-6	1.6	-2.0	-6
Durable goods	-2	-1	-1.5	.7	-1.5	1.4	-1.1	-1.0
Nondurable goods	1.5	-.7	-3.1	.9	.3	-9	.3	
Retail trade	-7.4	-4.6	-9.7	-30.7	-3.6	7.1	8.8	-14.7
Durable goods	-6.4	-8.7	-13.4	-28.4	-1.5	2.0	-7.0	-10.3
Automotive	-6.4	-8.3	-10.4	-23.2	-1.2	0	-9.0	-9.8
Other	0	-4	-3.0	-5.2	-4	2.0	2.0	-6
Nondurable goods	-1.1	4.1	3.7	-2.3	-2.1	5.1	15.8	-4.4
Other	3.6	-2.6	-4.5	-5.8	.2	-3.9	-1.1	1.1
Durable goods	.5	-3.7	-4.2	-9.4	-2.4	-2.5	-5	-2.1
Nondurable goods	3.1	1.1	-.3	3.6	2.7	-1.4	-6	3.2

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

[Billions of dollars]

	1990	1991	Seasonally adjusted quarterly totals					
			1990		1991		1992	
			IV	I	II	III	IV	I
Inventories¹								
Farm	93.1	95.6	98.0	96.2	88.8	92.8		
Nonfarm	1,010.3	992.1	983.1	982.8	985.1	982.2		
Durable goods	582.3	570.5	563.3	560.1	557.9	551.4		
Nondurable goods	428.1	421.7	419.8	422.7	427.2	430.7		
Manufacturing	416.6	410.3	404.8	403.7	400.4	397.1		
Durable goods	268.8	265.3	260.7	259.2	255.7	251.3		
Nondurable goods	147.8	145.1	144.1	144.5	144.8	145.8		
Wholesale trade	234.3	233.3	229.1	229.1	233.3	236.0		
Durable goods	149.9	150.7	147.4	146.1	149.3	149.6		
Nondurable goods	84.4	82.6	81.8	82.9	84.0	86.5		
Merchant wholesalers	206.2	206.5	202.5	201.9	206.6	209.8		
Durable goods	133.2	133.9	130.9	129.4	132.6	133.3		
Nondurable goods	73.0	72.6	71.6	72.6	74.0	76.5		
Nonmerchant wholesalers	28.1	26.8	26.6	27.1	26.7	26.2		
Durable goods	16.7	16.8	16.4	16.8	16.6	16.2		
Nondurable goods	11.4	10.0	10.2	10.4	10.1	10.0		
Retail trade	248.8	241.5	242.1	243.9	245.9	242.9		
Durable goods	117.8	111.0	111.8	112.4	110.7	108.6		
Automotive	59.1	53.5	53.6	53.7	51.4	49.1		
Other	58.7	57.6	58.1	58.7	59.3	59.4		
Nondurable goods	131.0	130.5	130.4	131.5	135.2	134.3		
Other	110.7	106.9	107.0	106.1	105.4	106.0		
Final sales of domestic business ²	394.4	395.9	401.3	402.3	403.3	410.2		
Final sales of goods and structures of domestic business ²	224.0	223.0	224.2	223.1	222.3	227.0		
Ratio of inventories to final sales of domestic business								
Inventories to final sales	2.80	2.75	2.69	2.68	2.66	2.62		
Nonfarm inventories to final sales	2.56	2.51	2.45	2.44	2.44	2.39		
Nonfarm inventories to final sales of goods and structures	4.51	4.45	4.38	4.40	4.43	4.33		

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

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991		1992	
			IV	I	II	III	IV	I
Change in business inventories			.2	-13.9	-31.2	-32.8	-30.4	.1
Farm	1.7	0	-5.5	-1.7	.4	2.9	-1.6	-3
Nonfarm	-1.5	-13.9	-25.7	-31.1	-30.8	-2.8	9.2	-18.1
Manufacturing	-1.3	-7.3	-13.7	-5	-14.2	-4.1	-11.4	-9.6
Durable goods	-2.9	-10.2	-10.1	-7.8	-13.9	-4.0	-15.2	-13.9
Nondurable goods	1.6	2.9	-3.6	8.2	-3	-1	3.8	4.3
Wholesale trade	3.1	.4	.9	1.9	-13.7	-1.5	14.7	3.6
Durable goods	1.8	-1.3	-.9	3.1	-13.1	-3.9	8.6	-3.0
Nondurable goods	1.3	1.7	1.8	-1.1	-7	2.4	6.1	6.6
Merchant wholesalers	2.3	1.0	3.8	3.5	-13.2	-3.0	16.5	4.3
Durable goods	2.1	-1.2	.6	2.4	-11.7	-5.2	9.7	-2.1
Nondurable goods	.2	2.1	3.2	1.1	-1.5	2.2	6.8	6.3
Nonmerchant wholesalers	.8	-.6	-2.9	-1.6	-6	1.6	-1.8	-6
Durable goods	-2	-1	-1.5	.7	-1.4	1.3	-1.1	-9
Nondurable goods	1.1	-5	-1.4	-2.2	.8	2	-7	3
Retail trade	-6.8	-4.5	-8.9	-28.3	-3.0	6.2	7.2	-13.3
Durable goods	-6.0	-8.0	-12.4	-26.2	-1.4	1.8	-6.3	-9.4
Automotive	-6.0	-7.7	-9.7	-21.5	-1.1	0	-8.1	-8.9
Other	0	-4	-2.7	-4.7	-3	1.7	1.8	-5
Nondurable goods	-8	3.5	3.6	-2.1	-1.7	4.4	13.6	-3.8
Other	3.6	-2.5	-4.0	-5.2	.2	-3.4	-1.3	1.1
Durable goods	.5	-3.4	-3.9	-8.6	-2.2	-2.2	-6	-1.9
Nondurable goods	3.1	.9	-.1	3.4	2.3	-1.2	-7	3.0

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted quarterly totals					
			1990		1991		1992	
			IV	I	II	III	IV	I
Inventories¹								
Farm	82.7	82.2	82.3	83.1	82.7	82.6		
Nonfarm	901.9	894.1	886.4	885.7	888.0	883.4		
Durable goods	531.5	521.7	514.1	512.0	508.6	501.6		
Nondurable goods	370.3	372.4	372.3	373.7	379.3	381.9		
Manufacturing	372.5	372.6	369.1	368.0	365.2	362.8		
Durable goods	245.9	244.0	240.5	239.5	235.7	232.3		
Nondurable goods	126.6	128.6	128.5	128.5	129.4	130.5		
Wholesale trade	205.6	206.1	202.6	202.3	205.9	206.9		
Durable goods	134.0	134.8	131.5	130.6	132.7	132.0		
Nondurable goods	71.6	71.3	71.1	71.7	73.2	74.9		
Merchant wholesalers	181.1	182.0	178.7	177.9	182.0	183.1		
Durable goods	118.9	119.5	116.6	115.3	117.7	117.2		
Nondurable goods	62.2	62.5	62.1	62.6	64.3	65.9		
Nonmerchant wholesalers	24.5	24.1	24.0	24.4	23.9	23.7		
Durable goods	15.1	15.3	15.0	15.3	15.0	14.8		
Nondurable goods	9.4	8.8	9.0	9.1	8.9	8.9		
Retail trade	224.2	217.2	216.4	217.9	219.8	216.4		
Durable goods	109.6	103.1	102.8	103.2	101.6	99.3		
Automotive	55.9	50.5	50.3	50.3	48.2	46.0		
Other	53.7	52.6	52.5	52.9	53.4	53.2		
Nondurable goods	114.6	114.1	113.6	114.7	118.1	117.2		
Other	99.5	98.2	98.3	97.4	97.1	97.4		

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990			1991		1992
			IV	I	II	III	IV	I
National income without capital consumption adjustment	4,497.5	4,594.2	4,556.7	4,545.8	4,586.1	4,610.4	4,634.6	4,683.8
Domestic industries	4,486.7	4,581.1	4,531.0	4,523.1	4,578.0	4,599.4	4,623.7	4,664.8
Private industries	3,828.9	3,886.0	3,858.2	3,834.7	3,884.3	3,902.3	3,922.6	3,951.2
Agriculture, forestry, and fisheries	97.1	90.2	95.8	87.7	94.6	87.1	91.5	.....
Mining	38.1	38.2	41.9	40.4	38.0	38.1	36.5	.....
Construction	234.4	221.4	230.0	219.7	217.5	223.7	224.7	.....
Manufacturing	846.9	835.7	834.1	820.9	831.9	842.4	847.7	.....
Durable goods	484.3	466.1	471.3	457.7	465.9	469.2	471.7	.....
Non durable goods	362.6	369.6	362.8	363.1	366.0	373.3	376.0	.....
Transportation and public utilities	328.7	333.2	326.7	332.2	336.9	333.1	330.7	.....
Transportation	139.4	140.4	140.1	139.8	141.9	139.9	139.9	.....
Communications	96.4	98.5	97.5	98.3	98.2	99.5	97.8	.....
Electric, gas, and sanitary services	92.9	94.4	89.0	94.0	96.8	93.7	93.0	.....
Wholesale trade	263.6	269.8	265.9	268.7	271.2	270.2	269.2	.....
Retail trade	392.1	397.8	391.5	392.5	398.3	398.5	402.0	.....
Finance, insurance, and real estate	679.8	697.2	694.3	695.5	700.0	698.7	694.6	.....
Services	948.3	1,002.3	978.2	977.0	995.9	1,010.6	1,025.8	.....
Government	657.9	695.1	672.8	688.4	693.8	697.2	701.1	713.6
Rest of the world	10.8	13.2	25.7	22.7	8.1	10.9	10.9	19.0

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	319.0	306.8	296.1	302.1	303.5	306.1	315.6	347.0
Domestic industries	258.8	240.7	223.3	227.5	241.7	243.1	250.6	279.2
Financial	34.5	35.5	30.0	33.1	35.3	37.5	36.1	42.8
Nonfinancial	224.3	205.2	193.3	194.4	206.4	205.5	214.4	236.3
Rest of the world	60.2	66.1	72.8	74.6	61.7	63.0	65.0	67.9
Receipts from the rest of the world	64.9	63.8	67.2	70.7	59.5	62.9	61.9	69.4
Less: Payments to the rest of the world	4.7	-2.3	-5.6	-3.9	-2.2	-1	-3.1	1.5
Corporate profits with inventory valuation adjustment	318.2	315.5	304.9	315.7	316.1	313.4	316.9	336.9
Domestic industries	258.0	249.5	232.1	241.2	254.4	250.4	251.9	269.0
Financial	39.6	41.7	36.4	40.1	42.1	43.5	41.3	47.2
Federal Reserve banks	21.3	20.7	21.7	21.0	20.4	20.8	20.5	19.1
Other	18.3	21.1	14.7	19.1	21.7	22.7	20.8	28.1
Nonfinancial	218.3	207.7	195.7	201.0	212.3	206.9	210.5	221.8
Manufacturing	95.7	81.7	78.9	75.0	82.9	84.1	84.7	.....
Durable goods	37.2	23.7	24.6	20.4	26.5	24.0	23.9	.....
Primary metal industries	4.6	2.1	4.3	2.9	1.7	1.1	2.8	.....
Fabricated metal products	5.6	4.6	3.7	3.0	4.9	4.9	5.4	.....
Industrial machinery and equipment	10.2	8.7	9.3	9.5	9.4	6.8	9.2	.....
Electronic and other electric equipment	7.9	6.6	5.7	7.2	7.0	5.3	6.9	.....
Motor vehicles and equipment	-7.1	-11.0	-12.3	-14.9	-11.4	-8.3	-9.5	.....
Other	16.0	12.8	14.0	12.7	14.9	14.2	9.2	.....
Non durable goods	58.5	57.9	54.2	54.5	56.4	60.0	60.7	.....
Food and kindred products	12.6	15.4	13.9	15.0	15.8	17.1	13.8	.....
Chemicals and allied products	20.3	20.2	17.0	16.6	18.7	21.5	24.2	.....
Petroleum and coal products	6.5	3.9	8.0	8.7	2.9	.8	3.2	.....
Other	19.2	18.4	15.4	14.2	19.1	20.6	19.5	.....
Transportation and public utilities	44.5	45.8	37.5	45.7	49.2	44.3	44.0	.....
Wholesale and retail trade	39.8	45.8	38.2	45.3	46.9	44.6	46.4	.....
Other	38.4	34.4	41.1	35.1	33.3	33.9	35.5	.....
Rest of the world	60.2	66.1	72.8	74.6	61.7	63.0	65.0	67.9

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted							1990	1991	Seasonally adjusted								
			1990		1991		1992					1990		1991		1992				
			IV	I	II	III	IV	I				IV	I	II	III	IV	I			
Gross domestic product:																				
Current dollars	121.5	124.9	122.4	123.1	124.5	125.8	126.4	128.1												
Quantity indexes:																				
Fixed 1987 weights	107.6	106.8	106.9	106.3	106.6	107.1	107.2	107.9												
Chain-type annual weights	107.6																			
Benchmark-years weights	107.5																			
Price indexes:																				
Fixed 1987 weights	113.1	117.6	114.8	116.3	117.3	118.0	118.7	119.7												
Chain-type annual weights	112.8																			
Benchmark-years weights	113.0																			
Implicit price deflator	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8												
Personal consumption expenditures:																				
Current dollars	122.6	127.4	124.9	125.4	126.7	128.3	129.2	131.8												
Quantity indexes:																				
Fixed 1987 weights	106.9	106.8	106.5	106.2	106.6	107.2	107.2	108.6												
Chain-type annual weights	106.8																			
Benchmark-years weights	106.8																			
Price indexes:																				
Fixed 1987 weights	115.0	119.7	117.6	118.5	119.3	120.1	121.0	121.9												
Chain-type annual weights	114.8																			
Benchmark-years weights	114.9																			
Implicit price deflator	114.7	119.3	117.2	118.1	118.9	119.7	120.6	121.4												
Durable goods:																				
Current dollars	115.4	110.3	111.9	109.2	109.0	112.2	110.8	116.0												
Quantity indexes:																				
Fixed 1987 weights	108.7	102.2	105.0	101.8	101.3	103.6	102.1	106.5												
Chain-type annual weights	108.4																			
Benchmark-years weights	108.4																			
Price indexes:																				
Fixed 1987 weights	106.8	109.4	107.4	108.4	109.0	109.9	110.2	110.8												
Chain-type annual weights	106.4																			
Benchmark-years weights	106.5																			
Implicit price deflator	106.1	107.9	106.6	107.3	107.6	108.3	108.5	108.9												
Nondurable goods:																				
Current dollars	120.4	123.8	123.3	123.3	123.9	124.4	123.7	125.9												
Quantity indexes:																				
Fixed 1987 weights	103.9	103.2	103.3	103.2	103.5	103.5	102.4	103.8												
Chain-type annual weights	103.9																			
Benchmark-years weights	103.8																			
Price indexes:																				
Fixed 1987 weights	116.2	120.5	119.8	119.8	120.2	120.6	121.2	121.7												
Chain-type annual weights	116.0																			
Benchmark-years weights	116.0																			
Implicit price deflator	115.9	120.0	119.3	119.4	119.8	120.2	120.8	121.3												
Services:																				
Current dollars	125.7	133.9	129.1	130.7	132.9	134.7	137.1	139.3												
Quantity indexes:																				
Fixed 1987 weights	108.3	110.1	108.9	109.1	109.8	110.3	111.3	112.0												
Chain-type annual weights	108.2																			
Benchmark-years weights	108.2																			
Price indexes:																				
Fixed 1987 weights	116.3	121.8	118.7	120.1	121.4	122.4	123.5	124.8												
Chain-type annual weights	116.2																			
Benchmark-years weights	116.2																			
Implicit price deflator	116.1	121.5	118.5	119.8	121.1	122.1	123.2	124.3												
Gross private domestic investment:																				
Current dollars	107.1	97.0	100.2	94.7	94.6	98.9	99.8	96.9												
Quantity indexes:																				
Fixed 1987 weights	99.4	89.9	93.0	87.7	87.6	91.6	92.7	90.0												
Chain-type annual weights	99.4																			
Benchmark-years weights	99.1																			
Price indexes:																				
Fixed 1987 weights																				
Chain-type annual weights																				
Benchmark-years weights																				
Implicit price deflator																				
Fixed investment:																				
Current dollars	111.0	103.1	108.9	103.5	103.2	103.0	102.6	103.6												
Quantity indexes:																				
Fixed 1987 weights	102.9	95.1	100.7	95.4	95.0	94.9	95.1	95.9												
Chain-type annual weights	102.4																			
Benchmark-years weights	102.5																			
Price indexes:																				
Fixed 1987 weights	108.7	110.5	109.4	110.0	110.3	110.9	110.9	111.5												
Chain-type annual weights	108.4																			
Benchmark-years weights	108.3																			
Implicit price deflator	107.9	108.4	108.2	108.5	108.6	108.5	108.0	108.1												
Exports of goods and services:																				
Current dollars	151.2	162.5	157.3	155.5	162.1	164.0	168.3	168.2												
Quantity indexes:																				
Fixed 1987 weights	138.9	147.7	143.5	140.8	147.1	149.8	153.3	152.9												
Chain-type annual weights	138.1																			
Benchmark-years weights	138.3																			
Price indexes:																				
Fixed 1987 weights	109.8	111.6	110.6	111.8	111.7	111.0	111.9	112.5												
Chain-type annual weights	109.6																			
Benchmark-years weights	109.3																			
Implicit price deflator	108.9	109.9	109.6	110.4	110.1	109.5	109.8	110.0												
Imports of goods and services:																				
Current dollars	123.2	122.7	128.0	118.9	119.7	125.1	127.0	126.2												
Quantity indexes:																				
Fixed 1987 weights	109.8	110.2	109.2	104.7	108.1	113.7	114.3	114.2												
Chain-type annual weights	109.1																			
Benchmark-years weights	109.3																			
Price indexes:																				
Fixed 1987 weights	113.3	113.6	119.0	115.3	113.0	112.5	113.8	113.7												
Chain-type annual weights	11																			

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes
[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Government purchases:									
Current dollars	118.3	123.4	121.5	123.5	123.9	123.6	122.5	124.4	
Quantity indexes:									
Fixed 1987 weights	105.4	106.3	106.4	107.1	107.1	106.2	104.7	105.5	
Chain-type annual weights	105.5								
Benchmark-years weights	105.3								
Price indexes:									
Fixed 1987 weights	112.4	116.3	114.3	115.5	116.0	116.5	117.2	118.3	
Chain-type annual weights	112.2								
Benchmark-years weights	112.3								
Implicit price deflator	112.2	116.1	114.2	115.3	115.7	116.4	116.9	117.9	
Federal:									
Current dollars	110.4	115.6	112.9	117.3	117.4	115.6	112.2	114.6	
Quantity indexes:									
Fixed 1987 weights	99.0	100.0	99.4	101.8	102.0	99.9	96.3	96.7	
Chain-type annual weights	99.1								
Benchmark-years weights	98.7								
Price indexes:									
Fixed 1987 weights	112.1	116.4	113.8	115.9	116.0	116.4	117.4	119.4	
Chain-type annual weights	111.4								
Benchmark-years weights	111.8								
Implicit price deflator	111.6	115.7	113.6	115.3	115.1	115.7	116.5	118.5	
National defense:									
Current dollars	107.3	110.8	109.8	113.8	112.4	110.4	106.5	107.6	
Quantity indexes:									
Fixed 1987 weights	96.3	96.3	96.6	99.1	98.3	96.0	92.0	91.5	
Chain-type annual weights	96.1								
Benchmark-years weights	95.9								
Price indexes:									
Fixed 1987 weights	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.1	
Chain-type annual weights	111.7								
Benchmark-years weights	111.8								
Implicit price deflator	111.4	115.0	113.7	114.8	114.4	114.9	115.8	117.6	
Nondesign:									
Current dollars	120.1	131.0	122.7	128.3	133.2	132.1	130.2	136.7	
Quantity indexes:									
Fixed 1987 weights	107.2	111.5	108.4	110.2	113.8	112.1	109.8	113.3	
Chain-type annual weights	108.5								
Benchmark-years weights	107.5								
Price indexes:									
Fixed 1987 weights	111.5	116.8	113.0	115.8	116.6	117.1	117.6	120.2	
Chain-type annual weights	110.6								
Benchmark-years weights	111.8								
Implicit price deflator	112.0	117.5	113.2	116.5	117.1	117.9	118.6	120.6	
State and local:									
Current dollars	124.4	129.4	128.2	128.3	129.0	129.7	130.4	131.9	
Quantity indexes:									
Fixed 1987 weights	110.4	111.2	111.8	111.3	111.1	111.1	111.3	112.4	
Chain-type annual weights	110.4								
Benchmark-years weights	110.4								
Price indexes:									
Fixed 1987 weights	112.7	116.2	114.6	115.2	116.0	116.7	117.1	117.4	
Chain-type annual weights	112.7								
Benchmark-years weights	112.7								
Implicit price deflator	112.7	116.3	114.7	115.3	116.1	116.8	117.2	117.4	

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

Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases
[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Gross domestic product:									
Current dollars	121.5	124.9	122.4	123.1	124.5	125.8	126.4	128.1	
Quantity indexes:									
Fixed 1987 weights	107.6	106.8	106.9	106.3	106.6	107.1	107.2	107.9	
Chain-type annual weights	107.6								
Benchmark-years weights	107.5								
Price indexes:									
Fixed 1987 weights	113.1	117.6	114.8	116.3	117.3	118.0	118.7	119.7	
Chain-type annual weights	112.8								
Benchmark-years weights	113.0								
Implicit price deflator	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8	
Final sales of domestic product¹:									
Current dollars	122.2	126.1	123.9	124.7	126.1	126.6	127.0	129.4	
Quantity indexes:									
Fixed 1987 weights	108.2	107.7	108.3	107.6	107.9	107.7	107.7	108.9	
Chain-type annual weights	108.1								
Benchmark-years weights	108.0								
Price indexes:									
Fixed 1987 weights	113.2	117.6	114.9	116.4	117.4	118.1	118.7	119.7	
Chain-type annual weights	113.0								
Benchmark-years weights	113.1								
Implicit price deflator	112.9	117.0	114.5	115.9	116.8	117.5	118.0	118.8	
Gross domestic purchases²:									
Current dollars	119.3	121.8	120.3	120.1	121.1	122.7	123.2	124.8	
Quantity indexes:									
Fixed 1987 weights	105.4	104.0	104.3	103.4	103.6	104.5	104.4	105.0	
Chain-type annual weights	105.4								
Benchmark-years weights	105.3								
Price indexes:									
Fixed 1987 weights	113.4	117.6	115.6	116.5	117.2	117.9	118.6	119.5	
Chain-type annual weights	113.2								
Benchmark-years weights	113.3								
Implicit price deflator	113.2	117.1	115.3	116.2	116.8	117.4	118.0	118.8	
Final sales to domestic purchasers³:									
Current dollars	120.0	122.9	121.8	121.7	122.5	123.5	123.8	126.0	
Quantity indexes:									
Fixed 1987 weights	106.0	104.9	105.6	104.7	104.9	105.1	104.8	106.0	
Chain-type annual weights	105.9								
Benchmark-years weights	105.8								
Price indexes:									
Fixed 1987 weights	113.5	117.6	115.7	116.6	117.3	118.0	118.7	119.6	
Chain-type annual weights	113.3								
Benchmark-years weights	113.4								
Implicit price deflator	113.2	117.2	115.3	116.2	116.9	117.5	118.1	118.9	

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Gross national product:									
Current dollars	121.6	125.1	122.9	123.5	124.6	125.9	126.5	128.4	
Quantity indexes:									
Fixed 1987 weights	107.7	106.9	107.3	106.6	106.7	107.2	107.3	108.1	
Chain-type annual weights	107.7								
Benchmark-years weights	107.8								
Price indexes:									
Fixed 1987 weights	113.1	117.6	114.8	116.3	117.3	118.0	118.7	119.7	
Chain-type annual weights	112.8								
Benchmark-years weights	113.0								
Implicit price deflator	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8	
Less: Exports of goods and services and receipts of factor income:									
Current dollars	148.9	154.9	155.8	152.2	153.8	155.4	158.0	158.3	
Quantity index, fixed 1987 weights	135.5	139.1	140.7	136.3	138.0	140.0	142.0	141.8	
Plus: Command-basis exports of goods and services and receipts of factor income:									
Current dollars	151.2	162.5	157.3	155.5	162.1	164.0	168.3	168.2	
Quantity index, fixed 1987 weights	132.4	137.8	133.3	133.4	137.4	139.6	140.7	141.5	
Equals: Command-basis gross national product:									
Current dollars	121.6	125.1	122.9	123.5	124.6	125.9	126.5	128.4	
Quantity index, fixed 1987 weights	107.4	106.8	106.6	106.3	106.6	107.2	107.2	108.1	

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	115.0	119.7	117.6	118.5	119.3	120.1	121.0	121.9	
Durable goods	106.8	109.4	107.4	108.4	109.0	109.9	110.2	110.8	
Motor vehicles and parts	106.4	109.8	107.1	108.6	109.4	110.4	110.8	111.0	
Furniture and household equipment	102.4	102.9	102.5	102.7	102.8	103.2	102.9	103.7	
Other	115.9	120.5	117.2	118.6	119.4	121.2	122.8	123.5	
Nondurable goods	116.2	120.5	119.8	119.8	120.2	120.6	121.2	121.7	
Food	115.7	120.1	117.4	119.1	120.4	120.2	120.6	121.2	
Clothing and shoes	111.4	115.4	112.3	114.6	114.4	116.3	116.5	117.5	
Gasoline and oil	125.6	123.8	146.5	128.3	122.9	121.6	122.6	120.4	
Fuel oil and coal	125.5	121.0	149.1	132.7	116.6	115.6	119.2	112.3	
Other	117.4	123.5	120.7	122.0	122.9	124.0	125.3	126.2	
Services	116.3	121.8	118.7	120.1	121.4	122.4	123.5	124.8	
Housing	115.3	120.1	117.3	118.7	119.6	120.5	121.6	122.9	
Household operation	105.7	109.6	106.8	109.0	109.4	109.6	110.4	111.3	
Electricity and gas	105.4	108.5	106.5	108.8	108.3	107.6	109.5	109.4	
Other household operation	106.0	110.6	107.2	109.2	110.5	111.5	111.3	113.0	
Transportation	114.5	122.0	118.1	120.4	120.8	122.6	124.2	127.6	
Medical care	123.6	131.8	127.0	129.0	131.0	132.8	134.5	136.3	
Other	115.9	120.3	118.3	118.8	120.1	120.9	121.4	122.0	
Addenda:									
Price indexes for personal consumption expenditures:									
Chain-type annual weights	114.8								
Benchmark-years weights	114.9								

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Fixed investment									
Nonresidential	107.9	110.2	108.9	109.8	110.0	110.3	110.5	110.9	
Structures	111.9	113.6	112.4	112.9	113.4	114.1	113.8	114.1	
Nonresidential buildings, including farm	111.0	112.3	111.5	111.7	112.1	112.8	112.6	113.1	
Utilities	113.3	115.6	113.7	114.6	115.3	116.2	116.2	116.5	
Mining exploration, shafts, and wells	118.7	122.1	119.6	121.4	122.3	123.0	121.6	120.8	
Other structures	109.9	112.2	110.5	111.5	112.8	112.7	112.0	111.3	
Producers' durable equipment	105.9	108.1	107.1	107.9	107.9	108.1	108.5	108.9	
Information processing and related equipment	96.0	94.2	95.9	95.2	94.6	93.7	93.4	93.5	
Computers and peripheral equipment ¹	78.0	68.8	75.9	73.0	70.3	66.7	65.2	63.9	
Other ¹	100.4	105.7	104.9	105.3	105.6	105.9	106.2	106.9	
Industrial equipment	113.5	117.9	115.9	117.2	117.5	118.2	118.8	119.1	
Transportation and related equipment	108.0	112.7	109.6	111.8	112.1	112.9	114.1	115.2	
Other	111.0	114.3	112.6	113.6	113.9	114.6	115.2	115.8	
Residential	110.4	111.4	110.4	110.4	111.1	112.1	111.8	112.8	
Structures	110.6	111.6	110.5	110.6	111.3	112.3	112.1	113.0	
Single family	110.9	110.8	110.5	110.0	110.3	111.5	111.4	112.4	
Multifamily	110.7	111.7	111.4	110.9	111.2	112.4	112.3	113.3	
Other structures	110.2	112.6	110.3	111.3	112.8	113.4	112.9	113.8	
Producers' durable equipment	104.1	104.2	104.9	104.3	103.6	105.5	103.6	104.4	
Addenda:									
Price indexes for fixed investment:									
Chain-type annual weights	108.4								
Benchmark-years weights	108.3								

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

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

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

[Index numbers, 1987=100]

Exports of goods and services	109.8	111.6	110.6	111.8	111.7	111.0	111.9	112.5	
Merchandise ¹	109.1	109.6	109.3	110.2	109.8	108.8	109.5	110.0	
Durable	106.8	108.3	106.2	108.2	108.3	108.1	108.6	109.5	
Nondurable	113.0	111.8	114.6	113.8	112.3	110.0	111.1	110.9	
Services ¹	111.7	116.5	113.6	115.7	116.3	116.4	117.7	118.5	
Receipts of factor income²	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1	
Imports of goods and services	113.3	113.6	119.0	115.3	113.0	112.5	113.8	113.7	
Merchandise ¹	111.8	111.5	118.0	113.4	110.8	110.4	111.5	111.4	
Durable	110.3	111.8	111.6	112.2	111.5	111.5	112.2	113.5	
Nondurable	114.5	111.0	129.0	115.4	109.5	108.6	110.4	107.7	
Services ¹	119.9	123.2	123.9	124.0	123.2	121.6	124.1	124.0	
Payments of factor income³	113.8	118.3	115.6	117.0	118.0	118.7	119.3	120.3	
Addenda:									
Price indexes for exports of goods and services:									
Chain-type annual weights	109.6								
Benchmark-years weights	109.3								
Price indexes for imports of goods and services:									
Chain-type annual weights	113.0								
Benchmark-years weights	112.7								

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

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

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

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights
 [Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	I
Exports of merchandise								
Foods, feeds, and beverages	109.1	109.6	109.3	110.2	109.8	108.8	109.5	110.0
Industrial supplies and materials	115.2	114.9	110.0	112.5	115.4	113.5	118.1	117.2
Durable goods	113.2	110.9	116.6	115.1	111.3	108.9	108.2	106.9
Non durable goods	114.4	115.1	112.4	116.6	115.1	114.9	113.9	115.3
Capital goods, except automotive	112.6	108.9	118.6	114.5	109.5	106.2	105.6	103.1
Civilian aircraft, engines, and parts	104.0	105.1	104.4	104.8	105.2	104.8	105.5	106.4
Computers, peripherals, and parts	113.9	118.4	115.6	116.3	117.6	119.6	120.0	121.0
Other	77.7	68.2	74.8	72.1	70.1	66.2	64.3	62.9
Automotive vehicles, engines, and parts	109.8	113.3	110.9	112.2	113.1	113.2	114.9	116.5
Consumer goods, except automotive	107.3	111.1	103.6	110.0	110.8	111.3	112.2	112.8
Durable goods	110.3	114.1	110.3	113.4	114.9	113.9	114.2	120.6
Non durable goods	109.4	111.6	110.1	111.5	112.4	111.2	111.4	112.9
Other	111.0	116.2	110.4	114.9	117.1	116.3	116.6	127.4
Durable goods	111.3	112.4	112.7	112.8	112.3	111.8	112.6	112.8
Non durable goods	111.3	112.4	112.7	112.8	112.3	111.8	112.6	112.8
Imports of merchandise								
Foods, feeds, and beverages	111.8	111.5	118.0	113.4	110.8	110.4	111.5	111.4
Industrial supplies and materials, except petroleum and products	104.2	108.5	105.8	107.8	109.1	108.2	108.7	111.7
Durable goods	116.4	114.5	116.8	117.4	115.3	113.0	112.3	114.2
Non durable goods	117.7	114.5	117.7	116.2	115.3	113.7	112.7	115.8
Petroleum and products	115.0	114.5	115.9	118.8	115.3	112.2	111.8	112.4
Capital goods, except automotive	120.9	106.0	168.8	118.0	100.5	100.2	105.3	88.8
Civilian aircraft, engines, and parts	104.9	106.4	107.0	107.6	105.9	106.0	105.9	106.3
Computers, peripherals, and parts	114.0	118.4	115.6	116.3	117.7	119.6	120.0	121.0
Other	79.4	71.9	77.7	74.6	72.8	70.9	69.3	67.7
Automotive vehicles, engines, and parts	110.9	114.4	113.8	115.3	113.6	114.1	114.4	115.4
Consumer goods, except automotive	110.5	113.6	111.5	112.7	113.1	113.5	115.2	116.8
Durable goods	113.2	114.2	114.6	114.9	113.6	113.4	114.9	117.8
Non durable goods	112.0	113.9	113.9	114.6	113.2	113.1	114.7	116.0
Other	114.6	114.5	115.6	115.2	114.0	113.9	115.1	119.9
Durable goods	111.3	113.1	112.8	113.7	112.9	112.6	113.3	114.7
Non durable goods	111.3	113.1	112.8	113.7	112.9	112.6	113.3	114.7
Addenda:								
Exports of agricultural products ¹	113.9	113.0	109.3	111.7	114.2	111.5	114.6	113.1
Exports of nonagricultural products	108.4	109.1	109.3	110.0	109.2	108.4	108.9	109.6
Imports of nonpetroleum products	110.8	112.2	112.1	112.9	112.0	111.6	112.3	114.0

1. Includes parts of line 2 and line 5.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights
 [Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	I
Government purchases								
Federal	112.4	116.3	114.3	115.5	116.0	116.5	117.2	118.3
National defense	112.1	116.4	113.8	115.9	116.0	116.4	117.4	119.4
Durable goods	109.4	111.1	110.6	111.1	110.9	110.3	112.2	111.9
Non durable goods	124.7	119.1	143.3	125.8	115.2	115.7	119.6	122.4
Services	112.8	118.1	114.0	117.0	117.6	118.3	119.4	122.8
Compensation of employees	115.2	121.6	115.8	120.4	121.2	121.8	122.8	128.4
Military	114.9	120.9	115.2	119.8	120.4	121.2	122.2	127.9
Civilian	115.9	122.9	116.9	121.7	122.6	123.2	124.0	129.6
Other services	109.3	113.1	111.4	112.1	112.6	113.4	114.5	114.7
Structures	115.7	129.1	116.3	134.2	128.2	130.1	124.0	123.3
Nondefense	111.5	116.8	113.0	115.8	116.6	117.1	117.6	120.2
Durable goods	104.1	106.5	104.6	107.6	106.6	106.1	105.7	102.5
Non durable goods	113.2	116.4	115.3	117.1	116.7	117.2	117.3	117.4
Commodity Credit Corporation inventory change	109.2	110.5	109.1	108.3	109.9	111.7	112.0	112.3
Other nondurables	113.2	119.1	114.6	118.0	118.7	119.3	120.4	124.0
Services	115.4	122.3	116.3	121.4	122.2	122.6	123.2	128.9
Compensation of employees	110.2	114.7	112.3	113.4	113.9	114.8	116.6	117.1
Other services	110.6	113.2	111.3	112.4	113.3	113.6	113.4	113.4
State and local	112.7	116.2	114.6	115.2	116.0	116.7	117.1	117.4
Durable goods	108.2	111.2	109.4	110.7	110.9	111.2	112.0	112.7
Non durable goods	115.6	115.3	121.5	116.7	114.4	115.2	115.1	113.9
Services	113.3	117.8	115.1	116.4	117.4	118.3	118.9	119.7
Compensation of employees	116.1	121.7	118.3	119.8	121.2	122.3	123.5	124.4
Other services	82.1	74.5	80.0	78.1	76.3	74.2	69.6	67.3
Structures	109.4	111.0	109.8	110.3	111.5	111.5	110.7	109.9
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	112.2							
Benchmark-years weights	112.3							
Price indexes for Federal national defense purchases:								
Chain-type annual weights	111.7							
Benchmark-years weights	111.8							
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	110.6							
Benchmark-years weights	111.8							
Price indexes for State and local purchases:								
Chain-type annual weights	112.7							
Benchmark-years weights	112.7							

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights
 [Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991		1992	
			IV	I	II	III	IV	I
National defense purchases	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.1
Durable goods	109.4	111.1	110.6	111.1	110.9	110.3	112.2	111.9
Military equipment	109.4	111.3	110.7	111.3	111.0	110.5	112.5	112.2
Aircraft	112.4	111.6	113.1	111.2	111.6	109.9	113.8	112.9
Missiles	101.0	104.9	104.5	108.9	104.2	103.7	102.6	102.9
Ships	110.0	116.8	111.0	114.8	117.2	117.2	118.0	118.3
Vehicles	110.5	115.4	112.1	112.5	113.7	115.9	119.5	119.6
Electronic equipment	105.9	107.0	106.2	108.8	107.1	107.1	107.8	107.8
Other	113.0	115.8	113.8	114.7	115.6	116.3	116.6	116.6
Other durable goods	108.8	109.2	109.7	109.4	109.3	108.5	109.5	108.5
Nondurable goods	124.7	119.1	143.3	125.8	115.2	115.7	119.6	112.4
Petroleum products	146.3	133.2	198.5	152.6	120.1	125.0	135.3	114.2
Ammunition	112.1	109.5	111.5	109.3	112.4	108.0	108.2	109.6
Other nondurable goods	113.2	112.8	113.5	112.4	117.2	112.9	113.3	113.2
Services	112.8	118.1	114.0	117.0	117.6	118.3	119.4	122.8
Compensation of employees	115.2	121.6	115.8	120.4	121.2	121.8	122.8	128.4
Military	114.9	120.9	115.2	119.8	120.4	121.2	122.2	127.9
Civilian	115.9	122.9	116.9	121.7	122.6	123.2	124.0	129.6
Other services	109.3	113.1	111.4	112.1	112.6	113.4	114.5	114.7
Contractual research and development	106.2	108.9	107.2	107.8	108.9	109.8	109.0	109.0
Installation support ¹	110.7	113.1	112.8	112.5	112.2	113.6	114.3	114.1
Weapons support ²	109.7	114.1	111.4	111.9	113.0	113.8	117.5	117.6
Personnel support ³	117.9	126.0	123.1	124.0	125.6	125.3	129.1	130.3
Transportation of material	96.3	105.4	97.9	102.4	104.9	105.2	109.2	108.5
Travel of persons	107.4	109.1	109.8	112.6	108.3	108.1	107.3	109.0
Other								
Structures	115.7	129.1	116.3	134.2	128.2	130.1	124.0	123.3
Military facilities	107.3	110.5	108.1	108.2	109.9	111.8	112.3	113.3
Other	131.0	163.3	131.4	182.1	161.9	163.6	145.5	141.6
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	111.7	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	111.8	.....	.....	.....	.....	.....	.....	.....

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

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income
 [Index numbers, 1987=100]

Gross domestic product	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Plus: Receipts of factor income from the rest of the world ¹	113.5	117.9	115.2	116.7	117.7	118.4	119.0	120.1
Less: Payments of factor income to the rest of the world ²	113.8	118.2	115.6	117.0	118.0	118.5	119.3	120.3
Equals: Gross national product	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Less: Consumption of fixed capital	108.0	109.6	108.7	109.5	109.7	109.6	109.6	109.1
Equals: Net national product	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises								
Statistical discrepancy	112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.7
Equals: National income	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
Addenda:								
Net domestic product	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
Domestic income .....	.....	.....	.....	.....	.....	.....	.....	.....

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

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector
 [Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991		1992	
			IV	I	II	III	IV	I
Gross domestic product	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Business	112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.7
Nonfarm	112.3	116.3	114.0	115.3	116.0	116.6	117.2	117.8
Nonfarm less housing	112.0	115.9	113.7	115.0	115.7	116.3	116.7	117.4
Housing	115.2	119.8	117.0	118.0	119.1	120.0	122.1	122.3
Farm	120.1	109.9	110.8	107.7	115.3	111.9	105.0	107.6
Statistical discrepancy	112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.7
Households and institutions	115.1	121.9	117.9	119.5	121.2	123.0	123.8	125.0
Private households	106.0	111.4	108.6	109.8	110.9	111.8	113.2	113.8
Nonprofit institutions	115.5	122.4	118.3	119.9	121.6	123.5	124.3	125.5
General government	115.8	121.7	117.5	120.0	121.2	122.2	123.2	125.6
Federal	115.2	121.7	115.9	120.6	121.4	122.0	122.9	128.5
State and local	116.1	121.6	118.3	119.8	121.1	122.3	123.4	124.4
Addendum:								
Gross domestic business product less housing	112.1	.....	.....	.....	.....	.....	.....	.....

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.107	1.135	1.117	1.129	1.135	1.138	1.137	1.139
Consumption of fixed capital .....	.120	.127	.123	.127	.128	.127	.127	.125
Net domestic product .....	.987	1.007	.994	1.002	1.007	1.010	1.010	1.014
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.105	.114	.109	.113	.113	.116	.116	.117
Domestic income .....	.882	.893	.885	.889	.894	.894	.894	.897
Compensation of employees .....	.745	.763	.758	.760	.763	.765	.763	.761
Corporate profits with inventory valuation and capital consumption adjustments .....	.083	.076	.072	.073	.077	.076	.079	.086
Profits tax liability .....	.035	.031	.033	.030	.031	.032	.032	.034
Profits after tax with inventory valuation and capital consumption adjustments .....	.047	.045	.039	.043	.046	.044	.047	.052
Net interest .....	.055	.054	.056	.056	.054	.054	.052	.050

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]

	1990	1991	Seasonally adjusted at annual rates							1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992				1990			1991		1992
			IV	I	II	III	IV	I				IV	I	II	III	IV	I
Gross domestic product:																	
Current dollars	5.1	2.9	-.9	2.3	4.6	4.1	2.2	5.5									
Quantity indexes:																	
Fixed 1987 weights	1.0	-.7	-3.9	-2.5	1.4	1.8	.4	2.4									
Chain-type annual weights	1.0																
Benchmark-years weights	1.0																
Price indexes:																	
Fixed 1987 weights	4.3	3.9	3.2	5.4	3.3	2.6	2.1	3.4									
Chain-type annual weights	4.2																
Benchmark-years weights	4.3																
Personal consumption expenditures:																	
Current dollars	6.4	3.9	2.9	1.7	4.3	5.0	2.8	8.2									
Quantity indexes:																	
Fixed 1987 weights	1.2	-.1	-3.5	-1.3	1.4	2.3	0	5.4									
Chain-type annual weights	1.2																
Benchmark-years weights	1.2																
Price indexes:																	
Fixed 1987 weights	5.2	4.1	6.8	3.1	2.9	2.8	2.8	3.1									
Chain-type annual weights	5.1																
Benchmark-years weights	5.1																
Durable goods:																	
Current dollars	1.3	-4.4	-12.4	-9.6	-.6	12.3	-4.9	20.0									
Quantity indexes:																	
Fixed 1987 weights	-.4	-6.0	-14.0	-11.9	-1.8	9.5	-5.7	18.4									
Chain-type annual weights	-.6																
Benchmark-years weights	-.5																
Price indexes:																	
Fixed 1987 weights	2.1	2.4	2.3	3.9	2.1	3.5	1.3	1.9									
Chain-type annual weights	1.9																
Benchmark-years weights	2.0																
Nondurable goods:																	
Current dollars	6.2	2.8	6.0	0	2.1	1.4	-2.0	7.3									
Quantity indexes:																	
Fixed 1987 weights .....	.1	-.7	-3.4	-3	.9	0	-3.9	5.4									
Chain-type annual weights .....	.1																
Benchmark-years weights .....	.1																
Price indexes:																	
Fixed 1987 weights	6.2	3.7	10.3	0	1.3	1.3	2.0	1.7									
Chain-type annual weights	6.0																
Benchmark-years weights	6.1																
Services:																	
Current dollars	7.7	6.5	4.7	5.2	6.7	5.7	7.3	6.5									
Quantity indexes:																	
Fixed 1987 weights	2.3	1.7	-.9	.7	2.5	2.2	3.7	2.5									
Chain-type annual weights	2.3																
Benchmark-years weights	2.3																
Price indexes:																	
Fixed 1987 weights	5.4	4.8	5.7	4.9	4.1	3.5	3.6	4.2									
Chain-type annual weights	5.3																
Benchmark-years weights	5.3																
Gross private domestic investment:																	
Current dollars	-4.2	-9.5	-30.3	-20.4	-.3	19.4	3.8	-11.2									
Quantity indexes:																	
Fixed 1987 weights	-5.7	-9.5	-29.5	-20.9	-.4	19.7	5.0	-11.1									
Chain-type annual weights	-5.9																
Benchmark-years weights	-5.8																
Price indexes:																	
Fixed 1987 weights																	
Chain-type annual weights																	
Benchmark-years weights																	
Fixed investment:																	
Current dollars .....	.1	-7.2	-9.7	-18.4	-1.4	-.7	-1.3	4.0									
Quantity indexes:																	
Fixed 1987 weights	-1.6	-7.6	-9.6	-19.3	-1.7	-2	.4	3.5									
Chain-type annual weights	-1.9																
Benchmark-years weights	-1.8																
Price indexes:																	
Fixed 1987 weights	2.3	1.7	1.3	2.3	1.3	2.0	.1	2.0									
Chain-type annual weights	2.1																
Benchmark-years weights	2.2																
Nonresidential:																	
Current dollars	2.9	-6.3	-7.2	-16.1	-3.8	-5.5	-5.6	1.1									
Quantity indexes:																	
Fixed 1987 weights	1.2	-6.6	-7.7	-17.4	-3.3	-3.7	-3.4	1.7									
Chain-type annual weights .....	.8																
Benchmark-years weights	1.0																
Price indexes:																	
Fixed 1987 weights	2.3	2.1	2.7	3.2	.7	1.3	.7	1.4									
Chain-type annual weights	2.0																
Benchmark-years weights	2.1																
Structures:																	
Current dollars	2.9	-12.1	-19.3	-14.2	-8.4	-22.3	-8.7	-2.2									
Quantity indexes:																	
Fixed 1987 weights .....	.3	-13.4	-19.7	-15.7	-10.3	-23.9	-7.8	-3.0									
Chain-type annual weights .....	.2																
Benchmark-years weights .....	.2																
Price indexes:																	
Fixed 1987 weights	2.6	1.5	.6	1.7	1.9	2.4	-1.0	1.0									
Chain-type annual weights	2.7																
Benchmark-years weights	2.7																
Producers' durable equipment:																	
Current dollars	2.8	-3.3	-.7	-17.1	-1.3	3.4	-4.2	2.6									
Quantity indexes:																	
Fixed 1987 weights	1.6	-3.4	-1.6	-18.1	0	6.7	-1.6	3.7									
Chain-type annual weights	1.1																
Benchmark-years weights	1.3																
Price indexes:																	
Fixed 1987 weights	2.2	2.1	3.9	2.9	0	.7	1.7	1.6									
Chain-type annual weights	1.7																
Benchmark-years weights	1.8																
Residential:																	
Current dollars	-6.6	-9.6	-16.3	-24.6	6.1	14.3	11.2	12.1									
Quantity indexes:																	
Fixed 1987 weights	-8.7	-10.4	-15.0	-24.8	3.1	10.9	12.3	8.4									
Chain-type annual weights	-8.8																

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

[Percent]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Nondefense:									
Current dollars	9.9	9.1	1.1	20.0	16.0	-3.5	-5.1	21.4	
Quantity indexes:									
Fixed 1987 weights	5.5	3.9	.8	6.9	14.0	-5.9	-7.8	13.2	
Chain-type annual weights	5.7								
Benchmark-years weights	5.6								
Price indexes:									
Fixed 1987 weights	4.3	4.8	4.0	10.4	2.8	1.7	1.7	9.1	
Chain-type annual weights	4.0								
Benchmark-years weights	4.1								
State and local:									
Current dollars	8.4	3.9	10.2	.4	2.0	2.4	2.1	4.9	
Quantity indexes:									
Fixed 1987 weights	4.4	.7	4.6	-1.9	-7	-1	.8	3.9	
Chain-type annual weights	4.4								
Benchmark-years weights	4.4								
Price indexes:									
Fixed 1987 weights	3.9	3.2	5.5	2.2	2.7	2.5	1.3	1.0	
Chain-type annual weights	3.9								
Benchmark-years weights	3.9								
Addenda:									
Final sales of domestic product:									
Current dollars	5.9	3.2	2.7	2.5	4.4	1.6	1.5	7.7	
Quantity indexes:									
Fixed 1987 weights	1.7	-5	-3	-2.4	1.2	-7	-2	4.6	
Chain-type annual weights	1.6								
Benchmark-years weights	1.6								
Price indexes:									
Fixed 1987 weights	4.3	3.9	3.0	5.4	3.4	2.6	2.1	3.3	
Chain-type annual weights	4.2								
Benchmark-years weights	4.3								
Gross domestic purchases:									
Current dollars	4.9	2.1	-1.3	-6	3.2	5.5	1.7	5.2	
Quantity indexes:									
Fixed 1987 weights .....	.5	-1.3	-6.5	-3.5	.9	3.4	-4	2.5	
Chain-type annual weights .....	.5								
Benchmark-years weights .....	.5								
Price indexes:									
Fixed 1987 weights	4.5	3.6	5.8	3.2	2.4	2.5	2.2	3.1	
Chain-type annual weights	4.4								
Benchmark-years weights	4.5								
Final sales to domestic purchasers:									
Current dollars	5.6	2.4	2.3	-4	3.0	3.1	1.0	7.4	
Quantity indexes:									
Fixed 1987 weights	1.1	-1.1	-3.0	-3.4	.7	.8	-1.0	4.7	
Chain-type annual weights	1.1								
Benchmark-years weights	1.1								
Price indexes:									
Fixed 1987 weights	4.5	3.6	5.6	3.2	2.4	2.5	2.2	3.0	
Chain-type annual weights	4.5								
Benchmark-years weights	4.5								
Gross national product:									
Current dollars	5.3	2.9	.5	2.1	3.5	4.3	2.2	6.1	
Quantity indexes:									
Fixed 1987 weights	1.1	-7	-2.5	-2.8	.3	2.0	.4	3.0	
Chain-type annual weights	1.1								
Benchmark-years weights	1.1								
Price indexes:									
Fixed 1987 weights	4.3	3.9	3.2	5.4	3.3	2.6	2.1	3.4	
Chain-type annual weights	4.1								
Benchmark-years weights	4.2								
Command-basis gross national product:									
Quantity index, fixed 1987 weights ...	.8	-5	-4.7	-1.0	1.2	2.1	.1	3.4	
Disposable personal income:									
Current dollars	7.1	3.9	4.5	1.3	5.6	3.0	3.7	6.5	
1987 dollars	1.9	-1	-2.0	-1.7	2.6	.3	.9	3.7	

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

[Dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Current dollars:									
Gross domestic product	22,056	22,450	22,135	22,206	22,406	22,567	22,620	22,869	
Gross national product	22,099	22,502	22,237	22,296	22,438	22,610	22,664	22,944	
Personal income	18,720	19,133	18,977	18,944	19,110	19,184	19,292	19,483	
Disposable personal income	16,236	16,695	16,479	16,492	16,678	16,752	16,855	17,081	
Personal consumption expenditures	14,971	15,392	15,183	15,208	15,334	15,481	15,542	15,813	
Durable goods	1,864	1,762	1,800	1,751	1,744	1,790	1,763	1,841	
Nondurable goods	4,871	4,955	4,964	4,952	4,966	4,970	4,931	5,005	
Services	8,236	8,675	8,418	8,505	8,624	8,720	8,849	8,967	
Constant (1987) dollars:									
Gross domestic product	19,540	19,190	19,337	19,166	19,188	19,221	19,185	19,250	
Gross national product	19,579	19,235	19,428	19,245	19,216	19,258	19,222	19,313	
Disposable personal income	14,154	13,990	14,058	13,965	14,022	13,992	13,981	14,073	
Personal consumption expenditures	13,051	12,898	12,952	12,877	12,892	12,930	12,891	13,028	
Durable goods	1,756	1,633	1,689	1,632	1,621	1,653	1,624	1,690	
Nondurable goods	4,203	4,128	4,161	4,148	4,147	4,135	4,082	4,126	
Services	7,092	7,137	7,102	7,097	7,124	7,142	7,185	7,212	
Population (mid-period, thousands)	249,992	252,676	251,074	251,689	252,281	252,990	253,742	254,383	

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

Table 8.3.—Auto Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Auto output	130.3	118.0	118.5	109.8	115.5	125.2	121.4	121.6	
Final sales	135.0	121.1	126.2	117.6	121.5	122.6	122.7	131.8	
Personal consumption expenditures ..	132.4	115.5	125.4	115.0	112.1	117.7	117.1	124.2	
New autos	96.6	79.5	89.7	78.4	78.2	79.0	82.4	86.8	
Net purchases of used autos	35.8	36.0	35.7	36.7	33.9	38.7	34.7	37.4	
Producers' durable equipment ..	35.5	37.3	36.1	35.3	37.4	39.9	36.5	36.6	
New autos	55.0	59.3	55.8	55.5	59.6	64.7	57.2	56.4	
Net purchases of used autos	-19.6	-22.0	-19.7	-20.2	-22.2	-24.7	-20.7	-19.8	
Net exports	-35.4	-33.7	-38.3	-35.7	-29.9	-36.8	-32.6	-31.0	
Exports	10.5	12.4	9.0	10.5	11.7	14.3	12.9	13.4	
Imports	45.9	46.1	47.3	46.3	41.5	51.1	45.4	44.4	
Government purchases	2.5	2.1	3.0	3.0	1.9	1.8	1.6	1.9	
Change in business inventories of new and used autos	-4.7	-3.1	-7.7	-7.8	-6.0	2.5	-1.3	-10.3	
New	-4.2	-3.8	-6.9	-7.0	-8.2	2.1	-2.0	-8.3	
Used	-6	.7	-7	-7	2.2	.4	.7	-1.9	
Addenda:									
Domestic output of new autos ¹	99.7	94.0	89.1	86.8	89.4	102.1	97.7	95.5	
Sales of imported new autos ²	59.3	54.0	58.5	50.4	55.8	57.8	51.9	54.5	

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 8.5.—Truck Output

[Billions of dollars]

Truck output ¹	72.8	67.7	67.1	56.8	68.2	72.3	73.6	76.4	
Final sales	73.8	69.2	69.6	65.6	69.3	70.8	71.1	70.3	
Personal consumption expenditures ..	39.5	35.7	35.9	32.8	34.2	38.3	37.5	37.7	
Producers' durable equipment ..	33.4	31.4	32.7	29.4	30.4	31.4	34.5	33.4	
Net exports	-5.4	-3.8	-4.2	-3.5	-2.6	-4.2	-5.0	-6.2	
Exports	4.2	5.3	4.5	4.5	5.8	5.3	5.3	4.6	
Imports	9.6	9.1	8.7	8.0	8.4	9.5	10.3	10.8	
Government purchases	6.3	5.9	5.3	6.8	7.3	5.4	4.1	5.4	
Change in business inventories	-1.0	-1.5	-2.5	-8.8	-1.1	1.4	2.5	6.1	

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991			1992	
			IV	I	II	III	IV	I	
Auto output	121.1	106.0	110.7	99.3	104.5	112.3	107.8	108.3	
Final sales	126.5	109.4	119.3	108.0	109.7	109.8	110.2	118.3	
Personal consumption expenditures ..	124.9	105.8	118.0	106.8	103.1	107.3	106.2	112.9	
New autos	91.5	72.6	84.7	72.2	71.5	71.9	74.8	78.5	
Net purchases of used autos	33.4	33.2	33.4	34.5	31.6	35.3	31.4	34.4	
Producers' durable equipment ..	33.1	32.9	33.4	31.4	32.9	35.3	32.2	31.8	
New autos	52.1	54.1	52.6	51.2	54.5	58.9	51.9	51.0	
Net purchases of used autos	-19.0	-21.2	-19.2	-19.8	-21.6	-23.6	-19.7	-19.1	
Net exports	-33.8	-31.1	-34.9	-32.6	-27.9	-34.4	-29.6	-28.1	
Exports	9.7	10.9	8.9	9.3	10.3	12.5	11.3	11.6	
Imports	43.6	42.0	43.8	41.9	38.2	46.9	40.9	39.7	
Government purchases	2.3	1.8	2.8	2.5	1.7	1.6	1.4	1.7	
Change in business inventories of new and used autos	-5.3	-3.5	-8.6	-8.7	-5.2	2.5	-2.4	-10.1	
New	-4.8	-4.2	-8.0	-8.1	-7.4	2.0	-3.2	-8.3	
Used	-5	.7	-6	-6	2.2	.5	.8	-1.7	
Addenda:									
Domestic output of new autos ¹	93.5	84.9	83.5	78.4	81.2	92.6	87.6	85.3	
Sales of imported new autos ²	56.2	49.3	55.2	46.4	51.0	52.6	47.1	49.3	

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.6.—Truck Output in Constant Dollars

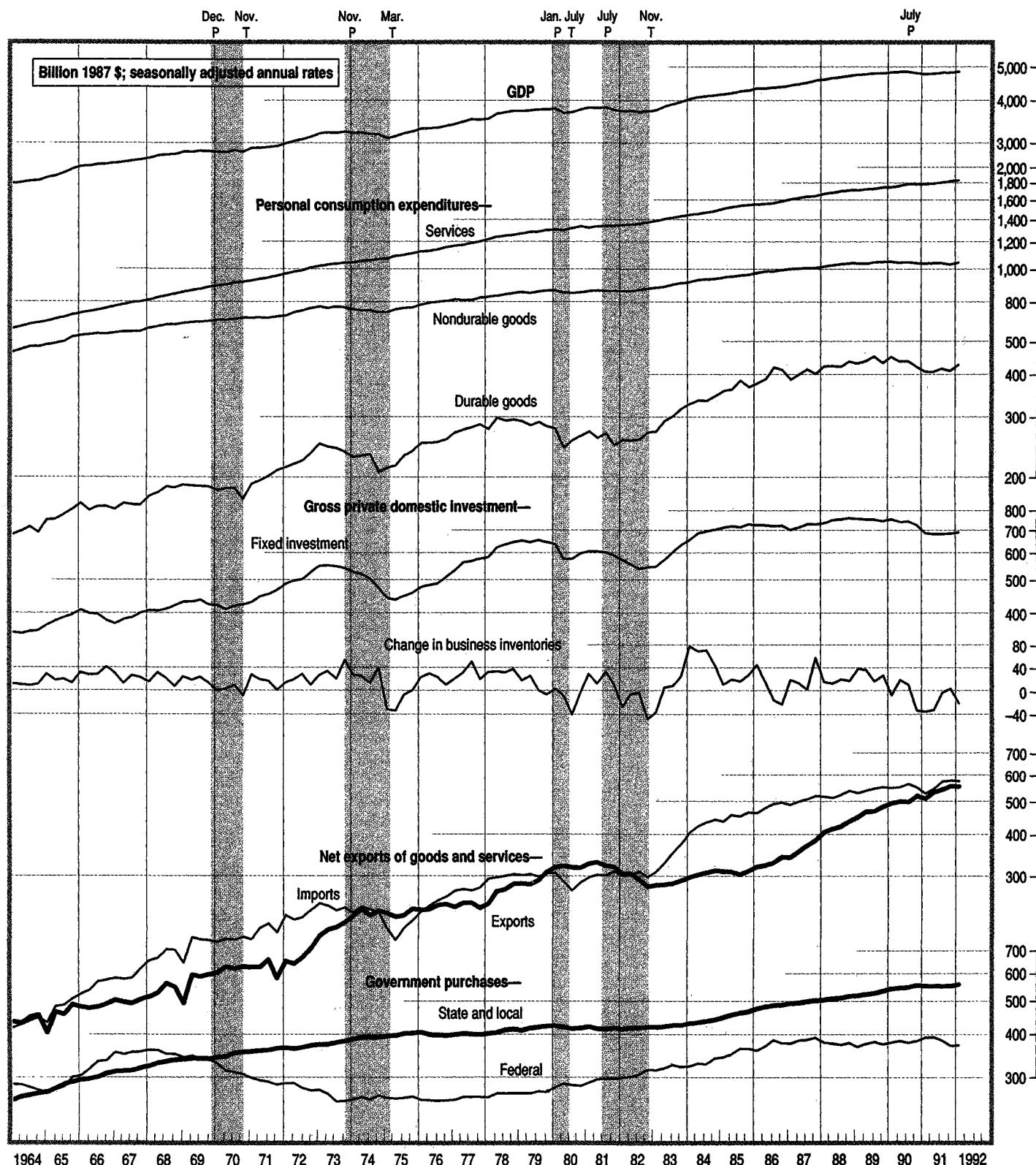
[Billions of 1987 dollars]

Truck output ¹	67.4	60.4	61.2	51.2	61.7	64.1	64.6	66.5	
Final sales	68.3	61.8	63.5	59.2	62.6	62.9	62.4	61.2	
Personal consumption expenditures ..	36.5	31.5	32.7	29.3	30.4	33.6	32.8	32.7	
Producers' durable equipment ..	30.9	28.1	29.9	26.6	27.6	28.1	30.3	29.1	
Net exports	-5.0	-3.2	-3.9	-2.9	-2.0	-3.7	-4.3	-5.4	
Exports	3.9	4.7	4.1	4.1	5.3	4.7	4.7	4.0	
Imports	8.9	7.9	8.0	7.0	7.3	8.4	9.0	9.4	
Government purchases	5.8	5.3	4.8	6.1	6.6	4.8	3.6	4.7	
Change in business inventories	-1.0	-1.3	-2.3	-7.9	-1.0	1.3	2.2	5.3	

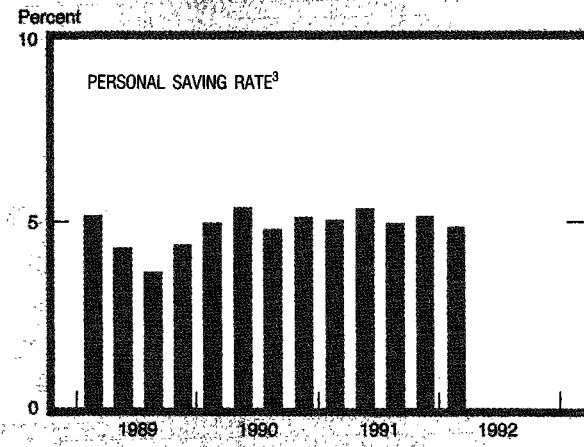
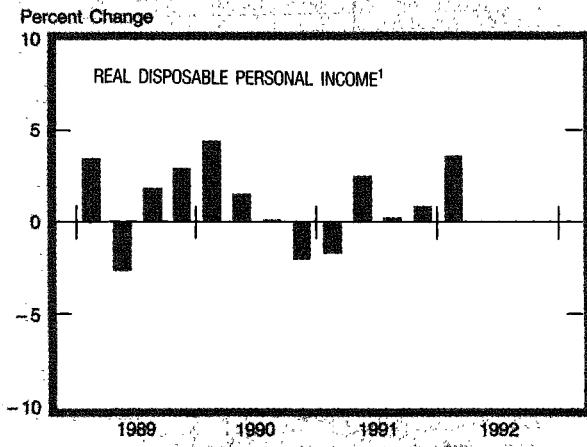
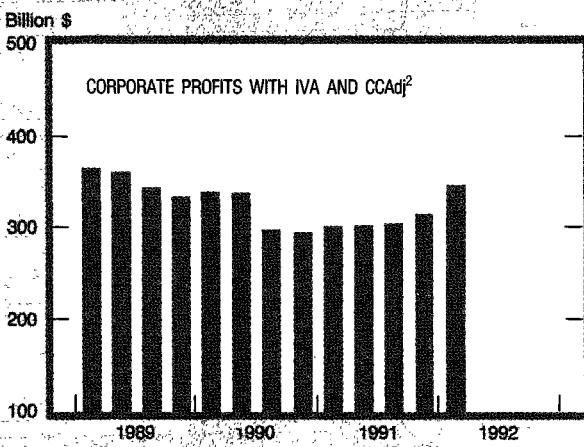
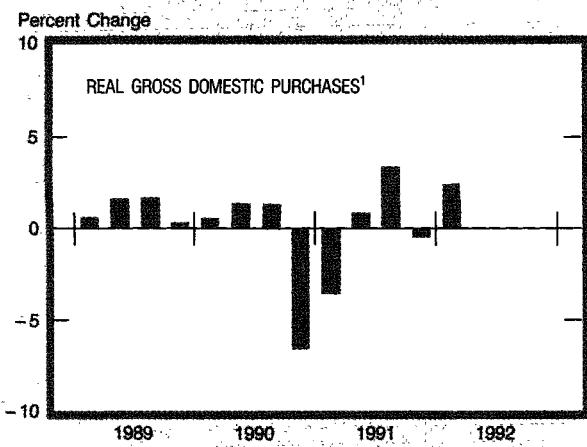
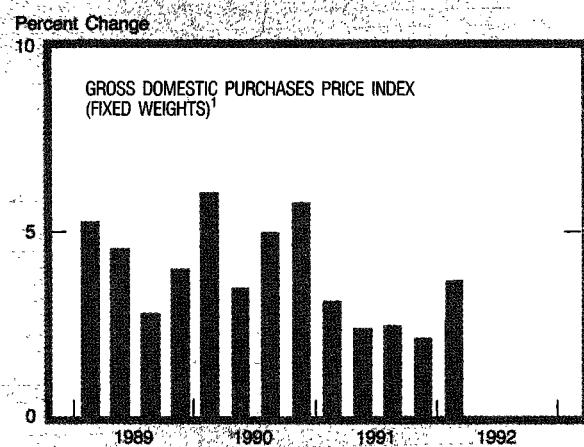
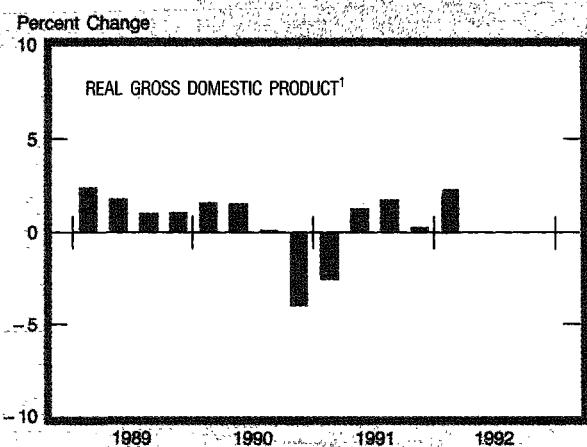
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.

3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings
 [Percent change from preceding period]

	1989	1990	1991	Seasonally adjusted at annual rates			
				1991			1992
				II	III	IV ^r	I ^p
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.7	5.2	4.1	4.6	2.6	2.6	2.5
Less: Contribution of supplements to wages and salaries per hour	.3	.1	.3	-.1	0	.3	.6
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-.1	.1	.1	.3	0	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.1	.1	0	.2	-.3	-.2
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.4	4.9	3.7	4.9	2.7	2.7	2.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.5	-.1	-.1	-.2	-.1	-.2	-.2
Less: Other differences ¹	-2.0	1.5	.8	.4	.2	.9	-.3
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	3.5	3.0	4.7	2.6	1.9	2.7
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	3.4	5.2	4.0	4.6	2.6	2.7	2.5

^r Revised.^p Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing. The large difference in 1989 primarily reflects a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BLS estimates released in May 1992.
 BLS Bureau of Labor Statistics

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Relationship Between Personal Income and Adjusted Gross Income:

- New Estimates for 1989-90
- Revisions for 1959-88

By Thae S. Park

THIS ARTICLE presents estimates of the reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income for 1988-90 and estimates of the "AGI gap" for 1959-90.

The reconciliation estimates for 1959-88 have been revised in order to incorporate the results of the comprehensive revision of the national income and product accounts (NIPA's) released in December 1991, to reflect changes in the methodology used to estimate the reconciliation

Table 1.—Reconciliation Between Personal Income and AGI, by Type of Income, 1988
[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income ¹		Rental income of persons ²	Personal dividend income	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Non-farm								
1	Personal income	4,075.9	2,443.0	30.9	293.4	4.3	108.4	583.2	474.0	13.7	18.2	5506.7	0
2	Less: Portion of personal income not included in adjusted gross income	1,138.7	21.8	-1	36.4	-20.1	25.2	349.8	0	0	0	697.4	28.2
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.	470.7	0	0	0	0	0	0	0	0	0	470.7	0
4	Other labor income except fees	226.3	0	0	0	0	0	0	0	0	0	226.3	0
5	Imputed income in personal income ⁶	87.3	10.9	.5	3.7	-27.8	0	99.9	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds ⁷ .	160.4	0	0	0	0	0	160.4	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.	34.8	0	0	.3	2.1	7.9	24.2	0	0	0	-4	(*)
8	Differences in accounting treatment between NIPA's and tax regulations, net.	80.3	0	-.7	32.4	5.7	10.8	32.0	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	78.9	10.9	0	0	0	6.5	33.3	0	0	0	0	828.2
10	Plus: Portion of adjusted gross income not included in personal income	503.9	3.5	0	.7	2.1	0	0	115.4	0	0	194.5	187.7
11	Personal contributions for social insurance	194.5	0	0	0	0	0	0	0	0	0	194.5	0
12	Net gain from sale of assets	149.9	0	0	0	0	0	0	0	0	0	0	149.9
13	Taxable private pensions ⁹	115.4	0	0	0	0	0	0	115.4	0	0	0	0
14	Small business corporation income	34.4	0	0	0	0	0	0	0	0	0	0	34.4
15	Other types of income	9.8	3.5	0	.7	2.1	0	0	0	0	0	(*)	3.5
16	Plus: Intercomponent reallocation	0	4.4	(*)	3.8	0	32.1	-37.9	-4.4	0	0	-3.8	5.8
17	Fees in other labor income	0	0	0	4.2	0	0	0	0	0	0	-4.2	0
18	Fiduciaries' share of partnership income ¹⁰	0	0	(*)	-4	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors	0	0	0	(*)	0	0	(*)	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	37.9	-37.9	0	0	0	0	0
21	Taxable disability income payments	0	4.4	0	0	0	0	0	-4.4	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-5.8	0	0	0	0	0	5.8
23	Equals: BEA-derived adjusted gross income	3,441.2	2,429.1	31.0	261.5	26.5	115.4	195.4	185.0	13.7	18.2	(*)	165.3
24	Adjusted gross income of IRS (as reported)	3,083.0	2,338.0	-1.2	126.3	-1.3	77.3	187.0	138.8	11.6	14.4	26.8	165.3
25	Plus: Intercomponent reallocation	0	0	-1.1	23.9	.5	1.2	2.3	0	0	0	-26.8	0
26	Estate or trust income	0	0	(*)	.2	.5	1.2	2.3	0	0	0	-4.1	0
27	Partnership income	0	0	-1.1	23.8	0	0	0	0	0	0	-22.7	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,083.0	2,338.0	-2.2	150.3	-.8	78.5	189.3	138.8	11.6	14.4	0	165.3
30	Adjusted gross income gap	358.1	91.1	33.3	111.2	27.3	36.9	6.1	46.3	2.1	3.8	(*)	(*)
31	Percent distribution of AGI gap	100.0	25.4	9.3	31.1	7.6	10.3	1.7	12.9	0.6	1.1	.....	.....
32	AGI gap as a percentage of BEA-derived AGI	10.4	3.8	107.2	42.5	103.1	32.0	3.1	25.0	15.3	21.0	.....	.....

See the footnotes at the end of table 3.

items (that is, the items that reconcile personal income to the IRS definition of AGI), and to reflect revisions in the IRS estimate of AGI for 1988.¹

Tables 1-3 show the reconciliation between personal income and AGI, by type of income, for 1988-90. In these tables, the reconciliation items that convert personal income to the IRS definition of AGI are shown in two groups. The first group (lines 3-9) consists of the portion of personal income that is not included in AGI; the largest items

in this group are transfer payments (line 3) and other labor income except fees (line 4). The second group (lines 11-15) consists of the portion of AGI that is not included in personal income; the largest items in this group are personal contributions for social insurance (line 11), net gain from sale of assets (line 12), and taxable private pension payments (line 13).

In addition to the reconciliation items, "inter-component reallocations" are needed to arrive at comparable BEA and IRS estimates of AGI (see the appendix). The reallocations affecting the BEA-derived AGI are shown in lines 17-22 in tables 1-3, and those affecting the IRS-reported AGI are shown in lines 26-28. The AGI gap for a type of income (line 30) is the difference between the BEA-derived AGI for that type of income (line 23) and the reallocated IRS AGI for that of in-

1. Revised estimates of the reconciliation for total personal income and AGI for 1959-88 will be published this summer in *National Income and Product Accounts of the United States: Volume 2, 1959-88*. Revised estimates of the reconciliation by type of income are available for 1959-90; for information on ordering these estimates, write to the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0576. Revised estimates of the reconciliation for 1947-58 will be available later this year.

Table 2.—Reconciliation Between Personal Income and AGI, by Type of Income, 1989

[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income ¹		Rental income of persons ²	Person dividend income	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Non-farm								
1	Personal income	4,380.2	2,585.8	41.4	305.5	-7.9	119.8	669.0	478.7	14.6	22.0	551.1	0
2	Less: Portion of personal income not included in adjusted gross income	1,220.7	22.7	11.3	33.9	-34.9	27.9	376.3	0	0	0	758.8	24.6
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.	509.1	0	0	0	0	0	0	0	0	0	509.1	0
4	Other labor income except fees	249.3	0	0	0	0	0	0	0	0	0	249.3	0
5	Imputed income in personal income ⁶	73.0	11.3	.4	3.6	-41.4	0	99.0	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds ⁷ .	180.1	0	0	0	0	0	180.1	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.	36.0	0	0	.3	2.1	7.9	25.3	0	0	0	.4	(*)
8	Differences in accounting treatment between NIPA's and tax regulations, net.	92.7	0	10.9	30.1	4.5	13.4	33.9	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	80.5	11.3	0	0	(*)	6.6	38.0	0	0	0	0	824.6
10	Plus: Portion of adjusted gross income not included in personal income	535.8	.7	0	.2	2.0	0	0	123.2	0	0	211.7	198.1
11	Personal contributions for social insurance	211.7	0	0	0	0	0	0	0	0	0	211.7	0
12	Net gain from sale of assets	143.0	0	0	0	0	0	0	0	0	0	0	143.0
13	Taxable private pensions ⁸	123.2	0	0	0	0	0	0	123.2	0	0	0	0
14	Small business corporation income	49.0	0	0	0	0	0	0	0	0	0	0	49.0
15	Other types of income	8.9	.7	0	.2	2.0	0	0	0	0	0	(*)	6.1
16	Plus: Intercomponent reallocation	0	4.8	(*)	4.1	0	48.0	-51.7	-4.8	0	0	-4.0	3.7
17	Fees in other labor income	0	0	0	4.4	0	0	0	0	0	0	-4.4	0
18	Fiduciaries' share of partnership income ¹⁰	0	0	(*)	-3	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors	0	0	0	(*)	0	0	(*)	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	51.7	-51.7	0	0	0	0	0
21	Taxable disability income payments	0	4.8	0	0	0	0	0	-4.8	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-3.7	0	0	0	0	0	3.7
23	Equals: BEA-derived adjusted gross income	3,695.3	2,568.6	30.1	275.8	29.0	139.9	240.9	197.1	14.6	22.0	0	177.2
24	Adjusted gross income of IRS (as reported)	3,256.4	2,449.5	-2	132.7	.9	81.3	220.0	147.4	12.1	17.3	18.1	177.2
25	Plus: Intercomponent reallocation	0	0	.7	13.5	.4	1.1	2.4	0	0	0	-18.1	0
26	Estate or trust income	0	0	(*)	.1	.4	1.1	2.4	0	0	0	-4.0	0
27	Partnership income	0	0	.7	13.4	0	0	0	0	0	0	-14.1	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,256.4	2,449.5	.5	146.3	1.3	82.4	222.4	147.4	12.1	17.3	0	177.2
30	Adjusted gross income gap	438.9	119.1	29.6	129.6	27.7	57.5	18.6	49.7	2.5	4.7	0	(*)
31	Percent distribution of AGI gap	100.0	27.1	6.7	29.5	6.3	13.1	4.2	11.3	.6	1.1	.....	.....
32	AGI gap as a percentage of BEA-derived AGI	11.9	4.6	98.4	47.0	95.4	41.1	7.7	25.2	17.1	21.1	.....	.....

See the footnotes at the end of table 3.

come (line 29). The percent distribution of the AGI gap by type of income is shown in line 31, and the "relative AGI gap" for a type of income, which is the AGI gap for that type of income (line 30) as a percentage of the BEA-derived AGI by that income type (line 23), is shown in line 32.

The first section of this article discusses the new and revised estimates of the AGI gap by type of income for 1959-90 and the sources of revision in the gap for 1959-88. The second section discusses the sources of revision in the reconciliation estimates for 1959-88.

The AGI Gap

The AGI gap can be considered an indicator of noncompliance with the Federal tax code because the BEA-derived AGI is based on estimates of personal income that are adjusted to include income that is unreported on individual income tax returns, whereas the IRS measure of AGI is based entirely on unaudited tax return data. However, the noncompliance reflected in the AGI gap is limited to the types of income that are included in personal income, which excludes income such as unreported capital gains and unreported illegal

Table 3.—Reconciliation Between Personal Income and AGI, by Type of Income, 1990

[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income ¹		Rental income of persons ²	Personal dividend income	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Non-farm								
1	Personal income	4,679.8	2,738.9	42.5	330.7	-12.9	124.8	721.3	485.9	18.2	24.9	5605.6	0
2	Less: Portion of personal income not included in adjusted gross income	1,309.5	23.9	13.4	30.6	-46.2	29.5	399.4	0	0	0	825.6	33.3
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.	555.9	0	0	0	0	0	0	0	0	0	555.9	0
4	Other labor income except fees	269.3	0	0	0	0	0	0	0	0	0	269.3	0
5	Imputed income in personal income ⁶	76.7	12.0	.4	3.5	-49.9	0	110.7	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds ⁷ .	187.3	0	0	0	0	0	187.3	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.	36.9	0	0	.3	2.3	7.9	26.2	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.	91.2	0	13.0	26.8	1.4	14.8	35.1	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	92.1	11.9	0	0	0	6.8	40.2	0	0	0	0	833.3
10	Plus: Portion of adjusted gross income not included in personal income	542.8	4.7	0	.9	2.1	0	0	134.5	0	0	224.3	176.2
11	Personal contributions for social insurance	224.3	0	0	0	0	0	0	0	0	0	224.3	0
12	Net gain from sale of assets	109.8	0	0	0	0	0	0	0	0	0	0	109.8
13	Taxable private pensions ⁹	134.5	0	0	0	0	0	0	134.5	0	0	0	0
14	Small business corporation income	48.6	0	0	0	0	0	0	0	0	0	0	48.6
15	Other types of income	25.5	4.7	0	.9	2.1	0	0	0	0	0	0	17.8
16	Plus: Intercomponent reallocation	0	5.3	(*)	4.3	0	46.8	-48.9	-5.3	0	0	-5.0	2.0
17	Fees in other labor income	0	0	0	4.7	0	0	0	0	0	0	-4.7	0
18	Fiduciaries' share of partnership income ¹⁰	0	0	(*)	-3	0	0	0	0	0	0	-3	0
19	Interest received by nonfarm proprietors	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	48.9	-48.9	0	0	0	0	0
21	Taxable disability income payments	0	5.3	0	0	0	0	0	-5.3	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-2.0	0	0	0	0	0	2.0
23	Equals: BEA-derived adjusted gross income	3,913.1	2,724.9	29.1	305.4	35.4	142.2	273.0	215.2	18.2	24.9	0	145.0
24	Adjusted gross income of IRS (as reported)	3,431.9	2,615.3	-.8	138.6	4.8	80.1	223.0	161.0	15.6	19.9	29.5	145.0
25	Plus: Intercomponent reallocation	0	0	-1.8	27.6	.4	1.0	2.3	0	0	0	-29.5	0
26	Estate or trust income	0	0	(*)	.1	.4	1.0	2.3	0	0	0	-3.8	0
27	Partnership income	0	0	-1.8	27.5	0	0	0	0	0	0	-25.7	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,431.9	2,615.3	-2.6	166.2	5.2	81.1	225.3	161.0	15.6	19.9	0	145.0
30	Adjusted gross income gap	481.2	109.6	31.7	139.2	30.2	61.1	47.7	54.2	2.6	4.9	0	0
31	Percent distribution of AGI gap	100.0	22.8	6.6	28.9	6.3	12.7	9.9	11.3	.5	1.0	.....	.....
32	AGI gap as a percentage of BEA-derived AGI	12.3	4.0	109.0	45.6	85.3	43.0	17.5	25.2	14.4	19.8	.....	.....

* Less than \$0.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.

4. Consists of the taxable portion of government employee pension payments included in personal income—nondisability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.

5. Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

6. Consists of the imputations included in personal income shown in table 8.18 (line 58) of the "National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY OF CURRENT BUSINESS, except for employer-

paid health and life insurance premiums (line 115). In this table, these premiums are included in line 4.

7. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown NIPA table 8.17 (line 51).

8. Statutory adjustments.

9. Consists of the taxable portion of private pension payments received by individuals.

10. Consists of partnership income retained by fiduciaries.

AGI Adjusted gross income

BEA Bureau of Economic Analysis

IRS Internal Revenue Service

NIPA's National income and product accounts

income. Thus, the AGI gap is not a measure of the size of the underground economy.² In addition to reflecting noncompliance, the AGI gap includes income earned by low-income individuals who are not required to file income tax returns, the net effect of errors in personal income and in the IRS measure of AGI, and gross errors and omissions in the estimates of the reconciliation items.

The relative AGI gap—the AGI gap as a percentage of the BEA-derived AGI—can be used as a rough indicator of the noncompliance rate in the reporting of income included in IRS AGI.

Trends by type of income for 1959–90

The new and revised estimates of the AGI gap and of the relative AGI gap by type of income for 1959–90 are shown in tables 4 and 5. Although the total relative AGI gap has remained fairly stable for most years, the relative AGI gaps by type of income show significantly different levels and trends.

2. For a discussion of why the AGI gap is not a measure of the size of the underground economy, see Carol S. Carson, "The Underground Economy: An Introduction," *SURVEY OF CURRENT BUSINESS* 64 (July 1984): 109.

The relative AGI gap for wages and salaries is the lowest among the types of incomes shown in table 5, primarily because income tax withholding at the source is required for wages and salaries. The relative gap for wages and salaries shows a declining trend for 1959–82 and then an increasing trend beginning with 1983. The uptrend in recent years should be interpreted with caution. Beginning with 1985, the wages and salaries gap has been affected by a lack of information needed to estimate the amount of employee contributions to deferred compensation agreements such as those allowed under IRS Code section 401(k). All such contributions are excluded from IRS AGI, but an unknown amount of these contributions has been included in the BEA-derived AGI for wages and salaries since 1985; this has resulted in an overestimation of the wages and salaries gap. BEA's estimates of wages and salaries are based on tabulations of the wages and salaries of employees covered by unemployment insurance; in 32 States, employers are required to include the amount of employee's salaries contributed to deferred compensation agreements as

Table 4.—The AGI Gap, Total and by Type of Income, 1959–90
[Billions of dollars]

Year	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda		
			Farm	Nonfarm							Personal dividend and personal interest income	BEA-derived AGI	AGI of IRS
1959	33.1	6.8	8.3	6.4	-0.1	3.3	6.8	1.7	0	0	6.7	338.2	305.1
1960	35.4	8.7	4.5	9.8	.2	3.1	7.2	1.9	0	0	7.4	350.9	315.5
1961	35.0	7.3	3.8	11.2	.4	2.8	7.3	2.1	0	0	7.8	364.8	329.9
1962	38.0	9.0	4.6	11.5	.2	2.7	7.8	2.2	0	0	8.0	386.7	348.7
1963	39.4	8.1	5.3	12.4	.4	3.0	7.7	2.4	0	0	8.1	408.1	368.8
1964	44.8	10.0	4.6	14.0	1.0	3.4	9.1	2.8	0	0	10.1	441.5	396.7
1965	49.7	11.5	5.0	14.4	1.3	3.8	10.6	3.2	0	0	11.9	478.9	429.2
1966	51.9	13.2	5.4	15.3	.2	3.4	11.0	3.5	0	0	11.1	520.3	468.5
1967	49.7	10.7	3.6	15.8	.4	3.8	11.3	4.0	0	0	11.8	554.5	504.8
1968	53.5	13.2	3.2	16.3	1.0	3.2	12.2	4.3	0	0	13.2	607.9	554.4
1969	59.0	12.1	5.7	18.1	.8	3.7	13.6	5.0	0	0	14.3	662.6	603.5
1970	66.7	12.8	7.0	19.9	1.3	4.1	15.6	6.1	0	0	16.9	698.4	631.7
1971	70.4	12.9	5.7	23.3	1.6	4.1	15.7	7.1	0	0	17.3	744.0	673.6
1972	78.3	10.4	8.7	28.7	2.2	4.3	15.8	8.2	0	0	18.0	824.3	746.0
1973	98.8	16.0	15.3	32.3	3.4	4.7	18.6	8.6	0	0	21.9	926.0	827.1
1974	98.6	8.3	15.1	38.0	2.6	4.5	20.6	9.5	0	0	23.2	1,004.1	905.5
1975	99.4	13.0	9.3	42.2	1.4	4.3	17.5	11.6	0	0	18.9	1,047.1	947.8
1976	112.9	12.7	8.2	53.7	3.7	3.8	18.0	12.8	0	0	21.7	1,166.8	1,053.9
1977	134.8	18.7	5.2	61.4	5.4	5.5	25.5	13.1	0	0	30.9	1,293.3	1,158.5
1978	163.1	23.7	9.1	73.1	7.4	5.8	28.2	15.8	0	0	35.6	1,465.6	1,302.4
1979	186.3	18.7	11.2	83.5	10.2	7.5	35.4	19.4	.4	0	45.6	1,651.7	1,465.4
1980	205.0	18.9	13.0	87.5	14.8	10.0	35.7	24.3	.8	0	50.5	1,818.7	1,613.7
1981	229.2	19.8	12.8	87.6	25.3	16.7	36.3	29.9	.9	0	61.5	2,001.8	1,772.6
1982	225.4	16.9	7.8	92.4	22.5	21.5	27.7	34.5	2.0	0	50.2	2,077.5	1,852.1
1983	284.5	27.5	17.9	111.4	27.8	26.3	30.7	40.2	2.6	0	58.6	2,227.1	1,942.6
1984	314.8	31.9	18.8	134.9	32.0	32.6	22.4	38.3	1.3	2.6	54.4	2,454.7	2,139.9
1985	337.5	47.2	16.1	146.3	28.1	35.4	10.7	49.2	1.3	3.2	38.8	2,643.5	2,306.0
1986	398.9	62.5	21.0	158.8	27.3	33.4	30.4	61.4	1.2	2.8	57.7	2,880.6	2,481.7
1987	391.7	84.1	29.7	130.9	30.4	29.4	30.3	51.1	2.6	3.2	60.7	3,165.5	2,773.8
1988	358.1	91.1	33.3	111.2	36.9	27.3	6.1	46.3	2.1	3.8	43.0	3,441.2	3,083.0
1989	438.9	119.1	29.6	129.6	57.5	27.7	18.6	49.7	2.5	4.7	76.1	3,695.3	3,256.4
1990	481.2	109.6	31.7	139.2	61.1	30.2	47.7	54.2	2.6	4.9	108.8	3,913.1	3,431.9

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

AGI Adjusted gross income
BEA Bureau of Economic Analysis
IRS Internal Revenue Service

part of wages in their unemployment insurance reports.

The relative AGI gaps for nonwage incomes that are subject to the requirements for filing information returns—personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits—show a declining trend until 1988 but then start to increase sharply in 1989.³

3. Beginning with 1984, a small portion of the incomes in this group has been subject to tax withholding. Withholding is automatic for taxable pensions unless the recipient elects not to have tax withheld. Withholding is required for interest and dividends if the recipient fails to furnish a correct taxpayer identification number or has interest or dividends that were underreported on past returns.

For personal interest income and personal dividend income, tables 4 and 5 show separate and combined AGI gaps and relative AGI gaps. The combined AGI gap for personal interest income and personal dividend income is shown because of the difficulty in recent years of accurately deriving separate gaps. The difficulty relates to the reconciliation item for distributions from regulated investment companies (line 20, tables 1-3). These distributions are classified as interest in personal income. However, IRS instructs taxpayers to report these distributions as dividends, rather than as interest, on their tax returns. Despite such instructions, there is considerable evidence that some taxpayers have inadvertently reported the distributions as interest. Because the amount of this misreporting is not known and because the entire amount of the distributions in personal income is reallocated to personal

The relative AGI gaps for proprietors' income and for rental income of persons, for which information returns are generally not required, are the highest among the types of income shown in table 5. The relative AGI gaps for these types of incomes show uptrends until the mid-1980's and downtrends thereafter. The downtrends appear to be attributable to a provision of the Tax Reform Act of 1986 that limits the deduction of passive activity losses against nonpassive income.

Revisions for 1959-88

Table 6 shows the revised and the previously published estimates of the AGI gap and of the relative AGI gap for 1959-88; it also shows the source of the revisions in the estimates of the AGI gap. Most of the revisions in the AGI gap resulted from revisions in the estimates of personal income that stemmed from the comprehensive NIPA revision. However, not all the revisions in per-

dividend income in reconciliation, the AGI gap for personal dividend income is overstated, and the AGI gap for personal interest income is understated.

Table 5.—The AGI Gap as a Percentage of BEA-Derived AGI, Total and by Type of Income, 1959-90
[Percent]

Year	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda		
			Farm	Nonfarm							Personal dividend and personal interest income	Dividends, interest, pensions, unemployment compensation, and social security benefits	Proprietors's income and rental income of persons
1959	9.8	2.7	95.4	17.4	(**)	49.5	58.6	53.3	0	0	31.9	34.7	34.4
1960	10.1	3.3	58.1	26.8	2.0	47.7	57.0	54.1	0	0	32.8	35.7	34.3
1961	9.6	2.7	49.2	28.9	3.9	45.5	54.7	53.5	0	0	32.2	35.3	33.8
1962	9.8	3.1	54.2	28.4	2.1	43.6	50.6	48.5	0	0	30.1	32.8	34.0
1963	9.6	2.6	61.8	29.6	3.1	47.0	44.4	47.4	0	0	27.3	30.2	36.4
1964	10.2	3.0	59.4	30.6	7.7	50.7	46.2	47.2	0	0	30.4	33.0	36.5
1965	10.4	3.2	56.0	29.7	8.8	54.3	47.1	46.9	0	0	31.7	34.0	36.1
1966	10.0	3.4	53.0	29.5	1.2	49.6	44.2	44.0	0	0	28.6	31.2	35.0
1967	9.0	2.5	47.9	29.1	3.0	52.9	42.1	44.2	0	0	28.3	31.2	33.6
1968	8.8	2.8	45.9	28.0	6.3	47.1	40.9	41.8	0	0	28.6	31.0	31.5
1969	8.9	2.4	57.6	30.2	4.7	51.9	39.6	42.1	0	0	28.3	30.9	35.7
1970	9.6	2.3	67.2	32.7	7.5	54.6	40.4	43.5	0	0	30.3	32.9	39.3
1971	9.5	2.2	68.1	35.4	9.4	53.1	37.7	43.2	0	0	29.4	32.4	40.4
1972	9.5	1.6	64.1	38.9	11.6	51.3	35.5	42.7	0	0	28.3	31.7	43.6
1973	10.7	2.3	63.9	40.1	15.2	47.9	35.5	39.5	0	0	29.5	31.7	45.8
1974	9.8	1.1	70.7	43.6	11.1	44.2	33.3	36.1	0	0	27.2	29.3	48.6
1975	9.5	1.6	66.5	46.1	6.0	44.3	27.8	35.8	0	0	21.9	25.7	48.4
1976	9.7	1.4	64.7	49.2	13.2	38.4	26.1	34.2	0	0	22.4	25.7	49.9
1977	10.4	1.9	82.5	49.6	16.7	49.7	31.0	31.0	0	0	26.9	28.0	51.1
1978	11.1	2.1	66.0	51.9	19.6	49.0	30.7	32.5	0	0	27.5	28.9	52.9
1979	11.3	1.5	79.5	54.9	23.3	58.6	31.6	34.2	30.7	0	29.3	30.6	57.1
1980	11.3	1.4	111.1	57.6	27.6	68.3	25.3	36.0	26.9	0	25.9	28.5	62.0
1981	11.4	1.3	257.3	62.2	35.3	82.3	21.2	36.6	27.3	0	25.3	28.2	70.5
1982	10.8	1.1	(**)	64.8	30.2	96.7	14.6	36.5	21.8	0	19.0	23.6	74.8
1983	12.8	1.6	210.0	65.6	36.4	110.2	16.2	36.5	27.1	0	22.0	26.3	76.9
1984	12.8	1.7	438.0	67.7	39.7	126.4	11.0	32.3	17.7	24.7	19.1	22.9	81.2
1985	12.8	2.4	491.1	67.1	33.8	135.9	5.4	34.1	17.5	25.2	13.7	20.7	79.9
1986	13.8	3.0	158.6	67.0	30.7	157.9	15.0	36.3	15.0	21.1	19.7	25.5	78.6
1987	12.4	3.7	106.7	53.7	30.9	130.3	15.0	29.1	17.3	20.6	20.2	23.2	64.6
1988	10.4	3.8	107.2	42.5	32.0	103.1	3.1	25.0	15.3	21.0	13.8	18.0	53.9
1989	11.9	4.6	98.4	47.0	41.1	95.4	7.7	25.2	17.1	21.1	20.0	21.6	55.8
1990	12.3	4.0	109.0	45.6	43.0	85.3	17.5	25.2	14.4	19.8	26.2	25.3	54.4

** Division by a negative number.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

AGI Adjusted gross income
BEA Bureau of Economic Analysis

sonal income carried through to the BEA-derived AGI and to the AGI gap, because many of them resulted in offsetting revisions in the reconciliation items. Revisions in the AGI gap also resulted from revisions in the IRS measure of AGI and from revisions in the reconciliation items due to the incorporation of new source data and to new estimating procedures.

The estimates of the AGI gap were revised down slightly for most years before 1979 and revised up for 1979-88. Except for 1988, the revisions in the AGI gap resulted entirely from revisions in the BEA-derived AGI—that is, from the revisions in personal income and in the reconciliation items. For the 1960's, the small downward revisions in the AGI gap generally reflected upward revisions in personal income that were smaller than those in the reconciliation items. For the 1970's, the small downward revisions generally reflected downward revisions in personal income that were larger than those in the reconciliation items. For the 1980's, the upward revisions in the AGI gap generally reflected substantial upward revisions in personal income—mainly in wages and salaries, nonfarm proprietors' income, personal dividend income, and personal interest income. For 1988, the upward revision in the AGI gap was

largely due to an upward revision in the reconciliation items that was larger than a downward revision in the IRS measure of AGI.

Table 7 shows the revisions in the AGI gap by type of income for 1959-88. These revisions reflect the revisions in each major type of personal income, in the reconciliation items, in the intercomponent reallocation items, and in IRS AGI. The upward revisions in the AGI gap in recent years resulted largely from the upward revisions in the AGI gap for wages and salaries, nonfarm proprietors' income, personal dividend income, personal interest income, and taxable pensions and annuities.

Sources of Revision in Reconciliation Estimates

Personal income

The revisions for each major type of personal income for 1959-88 are shown in table 8. The revisions reflect the definitional, classificational, and statistical changes that were incorporated in the comprehensive NIPA revision released in December 1991.⁴

4. These changes were described in the September and December 1991 issues of the SURVEY; the revised estimates for 1987-90 were presented in

Table 6.—Revisions in the AGI Gap and the Relative AGI Gap, 1959-88

Year	The AGI gap [billions of dollars]						The relative AGI gap [percent] ¹		
	Previously published	Revised	Revision	Source of revision			Previously published	Revised	Revision
				Personal income	Less: Reconciliation items	Less: AGI of IRS			
1959	33.6	33.1	-0.5	0.4	0.9	0	9.9	9.8	-0.1
1960	37.1	35.4	-1.7	-2	1.5	0	10.5	10.1	-4
1961	35.9	35.0	-.9	.6	1.5	0	9.8	9.6	-.2
1962	39.0	38.0	-1.0	.2	1.3	0	10.1	9.8	-.2
1963	39.9	39.4	-.6	(*)	.6	0	9.8	9.6	-.1
1964	45.3	44.8	-.4	.4	.9	0	10.2	10.2	-.1
1965	50.2	49.7	-.5	.9	1.4	0	10.5	10.4	-.1
1966	51.6	51.9	.3	.9	.6	0	9.9	10.0	-.1
1967	50.6	49.7	-.9	2.0	2.9	0	9.1	9.0	-.1
1968	55.6	53.5	-2.1	2.6	4.7	0	9.1	8.8	-.3
1969	59.9	59.0	-.9	.7	1.6	0	9.0	8.9	-.1
1970	66.6	66.7	.1	-.8	-.9	0	9.5	9.6	(*)
1971	72.0	70.4	-1.6	-.5	1.1	0	9.7	9.5	-.2
1972	78.7	78.3	-.4	-1.1	-.7	0	9.5	9.5	(*)
1973	98.8	98.8	(*)	-3.0	-3.0	0	10.7	10.7	(*)
1974	98.5	98.6	.1	-4.5	-4.6	0	9.8	9.8	(*)
1975	100.2	99.4	-.9	-6.1	-5.2	0	9.6	9.5	-.1
1976	112.8	112.9	.1	-5.1	-5.2	0	9.7	9.7	(*)
1977	138.5	134.8	-3.6	-6.2	-2.5	0	10.7	10.4	-.2
1978	164.5	163.1	-1.4	-4.5	-3.1	0	11.2	11.1	-.1
1979	181.9	186.3	4.4	-.8	-5.2	0	11.0	11.3	.2
1980	194.1	205.0	10.9	6.9	-4.0	0	10.7	11.3	.5
1981	217.4	229.2	11.8	13.7	1.9	0	10.9	11.4	.5
1982	207.3	225.4	18.1	20.2	2.0	0	10.1	10.8	.8
1983	233.7	284.5	50.7	24.0	-26.8	0	10.7	12.8	2.0
1984	267.4	314.8	47.4	45.9	-1.5	0	11.1	12.8	1.7
1985	297.4	337.5	40.1	54.4	14.3	0	11.4	12.8	1.3
1986	341.7	398.9	57.2	64.2	7.0	0	12.1	13.8	1.7
1987	330.6	391.7	61.1	35.6	-25.4	0	10.6	12.4	1.7
1988	356.4	358.1	1.8	5.1	17.6	-14.3	10.3	10.4	.1

* Less than \$0.05 billion.

1. The AGI gap as a percentage of the BEA-derived AGI.

AGI Adjusted gross income
BEA Bureau of Economic Analysis
IRS Internal Revenue Service

Prior to 1980, the revisions in the estimates of personal income were small, amounting to less than $\frac{1}{2}$ percent. For the 1960's, upward revisions were largely in personal dividend income and personal interest income. For the 1970's, downward revisions were largely in proprietors' income and transfer payments.

Beginning with 1980, personal income was revised up substantially. The upward revisions were largely traceable to revisions in wages and salaries and nonfarm proprietors' income that largely stemmed from revisions in the adjustments for misreporting on tax returns⁵ and to revisions in personal interest income that stemmed from a number of statistical changes. Other sources of the upward revisions included the following: In *wages and salaries*, the inclusion of wages and salaries of students working for public educational institutions and of other State and local government employees not cov-

ered by unemployment insurance; in *other labor income*, the revisions in the employer contributions to private group health insurance; in *nonfarm proprietors' income*, the revisions in the interest passed through by partnerships to their partners; in *personal dividend income*, the recognition of capital gains distributions of regulated investment companies as dividends; and in *personal interest income*, the revisions in imputed interest income included in personal income and the recognition of interest paid by persons to government. These upward revisions were partly offset by downward revisions that included the following: In *nonfarm proprietors' income* and in *transfer payments*, the reclassification of bad debt losses as financial transactions; in *farm proprietors' income*, the reclassification of Commodity Credit Corporation loans from non-defense purchases to financial transactions and the introduction of a new procedure for estimating the imputed rental value of farm dwellings; and in *rental income of persons*, downward revisions in rental receipts and upward revisions in interest expenses.

"National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY.

5. For information about these adjustments, see "Improved Adjustments for Misreporting of Tax Return Information Used To Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-25.

Table 7.—Revisions in the AGI Gap, Total and by Type of Income, 1959-88
[Billions of dollars]

Year	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Personal dividend and personal interest income	Addenda	
			Farm	Nonfarm								Dividends, interest, pensions, unemployment compensation, and social security benefits	Proprietors's income and rental income of persons
1959	-0.5	-1.0	4.3	-3.2	-0.2	-0.2	-0.5	0.4	0	0	-0.6	-0.3	0.8
1960	-1.7	-3	-4	-5	-3	-2	-4	.4	0	0	-6	-2	-1.2
1961	-9	-3	-6	-5	-1	.1	(*)	.5	0	0	.1	.6	-1.2
1962	-1.0	-3	-2	-5	-1	-2	-3	.5	0	0	-5	0	-.7
1963	-6	-3	(*)	-4	-1	-1	-3	.6	0	0	-4	.2	-.5
1964	-4	-3	.3	-5	-3	(*)	-2	.6	0	0	-2	.3	-.5
1965	-5	-3	.1	-5	-3	.1	-2	.6	0	0	-1	.5	-.7
1966 .....	.3	-3	.3	-6	-1	.4	-1	.7	0	0	.3	1.0	-.4
1967	-9	-2	-4	-7	-4	.2	-2	.7	0	0	(*)	.8	-1.5
1968	-2.1	-2	-1.4	-1.1	-3	.3	-2	.9	0	0	.1	1.0	-2.8
1969	-9	-4	-2	-1.3	-4	.3	.1	.9	0	0	.4	1.4	-1.9
1970 .....	.1	-3	.6	-1.3	-5	.4	.1	1.1	0	0	.5	1.6	-1.2
1971	-1.6	-4	-5	-1.7	-6	.3	(*)	1.2	0	0	.3	1.5	-2.8
1972	-4	-7	.3	-1.5	-2	.3	(*)	1.5	0	0	.3	1.8	-1.5
1973	(*)	-1.2	.6	-1.8	-2	.6	.2	1.6	0	0	.7	2.3	-1.1
1974 .....	.1	-1.0	-3	-2.1	.5	.6	.6	1.8	0	0	1.2	3.0	-2.0
1975	-9	-1.1	-7	-3.1	.5	.6	-4	3.3	0	0	.2	3.5	-3.3
1976 .....	.1	-1.5	-1.5	-1.9	.5	.5	-3	4.3	0	0	.2	4.5	-2.9
1977	-3.6	-1.9	-4.8	-1.6	.8	.4	-5	3.9	0	0	(*)	3.9	-5.7
1978	-1.4	-2.0	-2.1	-1.1	.8	.5	-2.1	4.7	0	0	-1.6	3.1	-2.4
1979	4.4	-1	-2.1	-3	1.5	.9	-2.2	6.6	(*)	0	-1.3	5.4	-.9
1980	10.9	.4	-4.1	1.8	.5	2.0	.9	9.3	.1	0	2.9	12.2	-1.8
1981	11.8	.3	-10.6	3.3	-5	2.6	4.8	11.9	.1	0	7.3	19.3	-7.8
1982	18.1	1.8	-19.2	12.6	.6	6.3	1.9	14.1	(*)	0	8.3	22.3	-6.0
1983	50.7	3.0	-4.0	20.8	3.0	6.3	4.0	17.3	.3	0	10.3	27.9	19.8
1984	47.4	9.8	-12.0	24.8	4.7	6.8	-2	13.4	(*)	(*)	6.6	20.0	17.5
1985	40.1	8.0	-23.4	29.7	3.5	6.0	-2.5	18.8	(*)	(*)	3.5	22.3	9.8
1986	57.2	7.1	-17.0	36.4	1.3	3.6	10.0	15.9	(*)	(*)	13.6	29.5	20.6
1987	61.1	9.1	-11.0	31.6	-.8	-3.2	23.9	11.4	(*)	(*)	20.7	32.1	19.8
1988	1.8	18.4	-7.5	8.7	-2.5	.9	-5.6	-10.8	(*)	.1	-4.7	-15.3	-1.4

* Less than \$0.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

AGI Adjusted gross income

Reconciliation items

The items that are used to reconcile personal income with the IRS definition of AGI for 1959–88 have also been revised (table 9). These revisions result from the comprehensive NIPA revision and from the incorporation of new source data and of improved procedures for estimating the reconciliation items. As mentioned before, the revisions in the reconciliation items that result from the comprehensive NIPA revision are offsets to revisions in personal income and, thus, have no effect on the AGI gap. In contrast, the revisions in the reconciliation items that result from the incorporation of new source data and new estimating procedures do affect the AGI gap.

The revisions in transfer payments resulted partly from the comprehensive NIPA revision, mainly the reclassification of bad debt losses as financial transactions as shown in table 8, and partly from the revisions in the nontaxable portion of the pensions of Federal and State and local government employees.

The revisions in other labor income, imputed income in personal income (primarily rental

and interest incomes), and investment income retained by life insurance carriers and private noninsured pension funds resulted from the comprehensive NIPA revision. Some of these revisions are highlighted in table 8 as employer contributions to group health insurance and as imputed interest income.

The revisions in investment income received by nonprofit institutions and in investment income retained by fiduciaries resulted from the incorporation of new source data. However, these revisions do not affect personal income, because the components of personal income that include these types of income are derived as aggregates. Separate estimates of income of nonprofit institutions and fiduciaries are prepared only for reconciliation purposes.

The revisions in accounting differences between the NIPA's and tax regulations resulted partly from the following NIPA comprehensive revisions: Reclassification of bad debt losses as financial transactions and revisions in interest passed through by partnerships to their partners (both highlighted in table 8); and revisions in capital consumption adjustments. The revisions

Table 8.—Revisions in
[Billions]

Year	Personal income	Wages and salaries			Other labor income		Farm proprietors' income ¹			Nonfarm proprietors' income ¹			
		Total	Adjustments for misreporting on tax returns	Student wages not previously included	Total	Employer contributions to group health insurance	Total	Reclassification of CCC commodity loans	Imputed rental value of farm dwellings	Total	Adjustments for misreporting on tax returns	Reclassification of bad debt losses as financial transactions	Partnership interest pass-through
1959	0.4	(*)	0	0	0	0	-0.1	-0.1	0	0.1	0	0.1	0
1960	-2	(*)	0	0	0	0	-3	-1	0	-1	0	.1	0
1961 .....	.6	(*)	0	0	0	0	-1	-1	0	.1	0	.1	0
1962 .....	.2	(*)	0	0	0	0	-2	-2	0	.1	0	.1	0
1963	(*)	(*)	0	0	0	0	-1	-1	0	.1	0	.1	0
1964 .....	.4	(*)	0	0	0	0	(*)	0	0	.1	0	.1	0
1965 .....	.9	(*)	0	0	0	0	(*)	(*)	0	(*)	0	0	0
1966 .....	.9	(*)	0	0	0	0	(*)	(*)	0	-2	0	-1	0
1967	2.0	(*)	0	0	0	0	-1	(*)	0	-2	0	-1	0
1968	2.6	(*)	0	0	0	0	-1	(*)	0	-2	0	-1	0
1969 .....	.7	(*)	0	0	0	0	-2	-1	0	-2	0	-1	0
1970	-8	(*)	0	0	0	0	-2	(*)	0	-1	0	(*)	0
1971	-.5	(*)	0	0	0	0	-2	(*)	0	-4	0	-3	0
1972	-1.1	(*)	0	0	0	0	-3	-1	0	-6	0	-2	.1
1973	-3.0	(*)	0	0	0	0	-1.5	-0.9	-4	-1.0	0	-4	.3
1974	-4.5	(*)	0	0	0	0	-2.0	-0.8	-1.0	-1.5	0	-6	.5
1975	-6.1	(*)	0	0	0	0	-1.7	(*)	-1.4	-2.4	0	-1.4	.6
1976	-5.1	(*)	0	0	.4	0	-2.3	.1	-2.0	-2.5	0	-1.6	.8
1977	-6.2	(*)	0	0	.7	0	-3.4	-1	-2.9	-3.1	-.9	-1.2	.9
1978	-4.5	1.4	.8	0	2.4	1.9	-5.5	-3	-3.4	-3.3	(*)	-1.7	1.2
1979	-.8	3.3	2.0	1.2	1.6	1.3	-7.0	-4	-4.4	-3.1	1.0	-1.7	1.8
1980	6.9	4.6	3.2	1.4	1.5	1.5	-9.0	-3	-6.0	.1	5.9	-2.3	2.6
1981	13.7	5.3	4.6	1.5	2.7	2.9	-9.5	-8	-7.4	3.3	10.6	-2.1	3.5
1982	20.2	7.2	5.9	1.7	1.7	2.3	-11.1	-1.2	-7.9	6.1	17.0	-3.5	4.7
1983	24.0	8.0	7.5	1.7	1.1	2.4	-10.0	-2.3	-7.1	5.2	22.2	-4.9	5.7
1984	45.9	11.2	9.6	1.9	1.8	3.4	-9.2	.3	-7.1	10.6	27.1	-4.9	8.4
1985	54.4	11.1	9.8	2.1	4.3	6.6	-8.7	-1.1	-5.9	12.4	35.6	-6.4	10.6
1986	64.2	10.6	9.7	2.3	1.4	4.7	-12.5	-.9	-4.9	14.2	41.4	-8.5	10.6
1987	35.6	11.5	9.7	2.5	.9	5.6	-11.5	(*)	-5.4	-1.7	30.4	-11.5	13.5
1988	5.1	11.9	9.6	2.6	5.0	6.7	-12.8	-1.5	-5.6	-17.1	7.7	-12.0	5.2

* Less than \$.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

CCC Commodity Credit Corporation

in accounting differences also resulted from new source data and improved procedures for estimating the difference between the NIPA estimates and the IRS estimates of the change in farm inventories for farm proprietors' income and of depreciation for farm proprietors' income and for rental income of persons.⁶

The revisions in "other personal income exempt or excluded" resulted mostly from improved procedures for estimating the tax-exempt interest received by individuals and for estimat-

6. For example, the revision in line 8, "differences in accounting treatment between NIPA's and tax regulations, net," for 1988 consists of the following:

	Amount of revision (Billions of dollars)
Gains on livestock and IRS Code section 1231 gains	0
Excess of interest accrued over interest paid	-3.5
Inventory valuation adjustment for nonfarm noncorporate business	-1
Depletion on domestic minerals, bad debt, tax-exempt cooperative income, and guaranteed payments to partners	-4.1
Other nonfarm proprietors' income adjustments	-13.8
Change in farm inventory (the excess of BEA estimates over IRS estimates)	-7.2
Excess of the IRS depreciation over the NIPA measure of historical-cost depreciation for farm proprietors' income and for rental income of persons	9.0
Capital consumption adjustments	-8.7
Investment income of individual retirement accounts and Keogh funds	-5
Total accounting differences	-28.0

ing the adjustment for S-corporation dividends.⁷ The revisions in the tax-exempt interest received by individuals incorporated revised flow-of-funds data and the adjustment for tax-exempt interest passed through by regulated investment companies to individuals. The revisions in "other personal income exempt or excluded" also resulted from the revisions in tax-exempt military pay and allowances and from the inclusion, beginning with 1987, of the Federal Government employee portion of contributions to the thrift savings plan.⁸

The revisions in personal contributions for social insurance resulted from the comprehensive NIPA revision. These revisions were small, mostly reflecting the reclassification of the Panama Canal

7. This adjustment is included as a reconciliation item because dividends of small business corporations (corporations filing IRS Form 1120s) have been tabulated at different times by IRS as dividends, as partnership income, and as small business corporation income. In the NIPA's, dividends from small business corporations are included in personal dividend income for all years; their retained earnings are included in corporate profits and are added as a separate reconciliation item (line 14, tables 1-3) in calculating the BEA-derived AGI.

8. For example, the revision in line 9, "other personal income exempt or excluded from adjusted gross income," for 1988 consists of the following: (footnote continues on the next page)

Personal Income, 1959-88

[of dollars]

Total	Rental income of persons ²		Personal dividend income		Personal interest income			Transfer payments		Personal contributions for social insurance	
	Adjustments for misreporting on tax returns	Reclassification of bad debt losses as financial transactions	Total	Capital gains dividends	Total	Monetary interest income		Imputed interest income	Total		
						Total	Interest paid by persons to government				
0.1	0	(*)	0.5	0.5	0.3	(*)	(*)	0.3	-0.5	-0.5	
(*)	0	(*)	.5	.5	.2	(*)	(*)	.2	-.7	-.7	
(*)	0	(*)	.6	.6	.6	(*)	(*)	.5	-.7	0	
(*)	0	(*)	.6	.6	.4	(*)	(*)	.4	-.6	-.6	
(*)	0	(*)	.7	.6	.2	(*)	(*)	.2	-.8	-.8	
(*)	0	(*)	1.1	1.0	.8	.1	.1	.5	-.8	0	
(*)	0	(*)	1.5	1.4	.6	.1	.1	.6	-.9	-.9	
(*)	0	(*)	1.9	1.8	1.3	.1	.1	1.2	-.9	0	
(*)	0	(*)	2.6	2.5	1.4	.1	.1	1.3	-.8	0	
(*)	0	(*)	2.7	2.6	-1	.1	.1	-2	-1.1	-1.1	
(*)	0	(*)	1.2	1.1	-1	.1	.1	-2	-1.3	0	
(*)	0	(*)	.8	.6	1.1	.1	.1	1.0	-1.4	-1.4	
(*)	0	(*)	1.3	1.1	1.0	.2	.1	.8	-1.5	0	
(*)	0	(*)	1.1	.7	.8	.3	.1	.5	-1.7	-1.7	
(*)	0	(*)	.7	.2	.5	.4	.1	.1	-1.8	-1.8	
(*)	0	(*)	.5	.3	.5	.4	.1	.1	-2.9	-2.9	
(*)	0	(*)	.5	.5	.5	.4	.1	.1	-2.5	-2.5	
(*)	0	(*)	1.0	.5	.5	.4	.1	.1	-2.5	0	
(*)	0	(*)	1.3	.6	.3	.3	.2	(*)	-2.8	-2.8	
(*)	0	(*)	1.2	.8	1.9	-2.0	.4	3.9	-2.4	-2.6	
2.7	.1	-.8	2.3	1.3	1.7	-2.1	.4	3.8	-2.4	-2.9	
6.6	.2	-.5	4.3	2.7	2.0	1.0	.4	1.0	-.3	-.4	
7.6	.3	-.5	5.6	3.5	.7	4.6	.6	-3.9	-2.2	-3.5	
8.3	.5	-.5	3.1	3.1	7.1	12.9	1.0	-5.8	-2.5	-4.4	
8.9	.5	-.5	9.1	6.4	4.4	7.0	1.4	-2.6	-3.7	-4.8	
14.8	.6	-.4	3.3	4.0	17.2	5.7	1.7	11.5	-3.7	-5.2	
9.5	.7	-1.0	9.1	8.9	20.1	.8	2.2	19.3	-4.0	-6.4	
-2.9	.8	-1.1	18.9	18.8	38.4	10.0	2.5	28.4	-3.7	-6.2	
-10.6	.5	-2.0	8.6	13.5	46.7	27.4	2.9	19.3	-7.7	-8.0	
-12.0	.7	-1.8	6.2	3.7	35.2	8.8	2.8	26.4	-11.0	-8.0	

Commission from a government enterprise to a foreign entity.

The revisions in taxable private pensions resulted from the incorporation of new source data from IRS Form 5500, Annual Return/Report of Employee Benefit Plan, filed by administrators or sponsors of employee benefit plans, and from the elimination of payments to individual retirement accounts and Keogh plans from the estimates of private pension benefits.

The revisions in "other reconciliation items" that resulted from the comprehensive NIPA revision primarily reflected the recognition of capital gains distributions of regulated investment companies as dividends (see table 8). The revisions

also resulted from the incorporation of new source data for foreign source income included in IRS AGI but not in personal income and from the inclusion of supplemental unemployment benefits from company-financed unemployment trust funds in wages and salaries.

Intercomponent reallocation

Two of the intercomponent reallocations (see appendix) were affected by the 1991 comprehensive revision of the NIPA's: The fees component of other labor income, and capital gains dividends.

The fees component—directors' fees, judicial fees to witnesses and jurors, compensation of prisoners, and fees to justices of the peace—of other labor income (line 17, tables 1-3) is reallocated from other labor income to nonfarm proprietors' income. In the previous reconciliations, these fees were allocated to wages and salaries. The treatment of these fees as nonfarm proprietors' income is based on the IRS instruction that these fees must be reported

	Amount of revision [Billions of dollars]
Statutory adjustments	0.3
Excluded dividends	0
Tax-exempt military pay and allowances	-4
Tax-exempt interest received by individuals	8.9
Excluded interest for 1981	0
All Savers Certificates interest (tax-exempt portion)	0
Small business corporation dividends adjustment	5.5
Thrift savings plan contributions by Federal Government employees	1.1
Total	15.5

Table 9.—Revisions in Reconciliation Items, 1959-88

[Billions of dollars]

Year	Total	Transfer payments	Other labor income except fees	Imputed income in personal income	Investment income retained by life insurance carriers and private noninsured pension funds	Investment income received by nonprofit institutions or retained by fiduciaries	Differences in accounting treatment	Other personal income exempt or excluded from AGI	Personal contributions for social insurance	Taxable private pensions	Other items of AGI not included in personal income
		(Line 3)	(Line 4)	(Line 5)	(Line 6)	(Line 7)	(Line 8)	(Line 9)	(Line 11)	(Line 13)	(Lines 12, 14 and 15)
1959	0.9	-0.9	0	0.6	(*)	0.7	-0.5	0.6	0	0	0.4
1960	1.5	-1.1	0	.4	(*)	.7	1.3	(*)	0	0	.2
1961	1.5	-1.1	0	.8	(*)	.6	1.5	(*)	0	0	-.3
1962	1.3	-1.1	0	.6	(*)	.6	.9	(*)	0	0	.2
1963	.6	-1.3	0	.4	(*)	.4	.9	(*)	0	0	.3
1964	.9	-1.4	0	.7	(*)	.4	.9	(*)	0	0	.3
1965	1.4	-1.4	0	.9	(*)	.3	1.0	(*)	0	0	-.7
1966	.6	-1.6	0	.7	(*)	.3	.6	-.4	0	0	1.0
1967	2.9	-1.6	0	1.3	(*)	.2	1.7	(*)	0	0	1.3
1968	4.7	-1.7	0	1.3	(*)	(*)	3.0	(*)	0	0	2.0
1969	1.6	-2.0	0	-.3	(*)	-.2	2.0	(*)	0	(*)	2.2
1970	-.9	-2.4	0	-.3	(*)	-.2	1.5	(*)	0	(*)	.5
1971	1.1	-2.6	0	.9	(*)	(*)	2.9	(*)	0	(*)	.1
1972	-.7	-3.0	0	.2	(*)	(*)	1.3	(*)	0	(*)	.9
1973	-3.0	-3.3	0	-.5	.1	(*)	-.3	(*)	0	(*)	1.0
1974	-4.6	-3.6	0	-1.0	(*)	-.3	.3	(*)	0	(*)	.1
1975	-5.2	-5.3	0	-1.4	(*)	-.1	1.8	.5	0	(*)	-.9
1976	-5.2	-5.4	.4	-1.5	(*)	-.1	1.2	.6	0	-1.3	.8
1977	-2.5	-6.1	.6	-1.8	(*)	.2	3.4	.6	0	-6	1.1
1978	-3.1	-6.2	2.4	-1.6	2.5	-.9	-1.9	.7	0	-9	2.9
1979	-5.2	-6.7	1.6	-.6	2.3	-.9	-2.4	.9	(*)	-2.4	3.0
1980	-4.0	-8.1	1.5	2.5	-1.2	-1.8	1.3	1.1	(*)	-4.4	5.2
1981	1.9	-7.7	2.7	2.2	-6.1	-2.7	11.7	1.5	(*)	-6.5	6.8
1982	2.0	-8.6	1.7	1.3	-7.5	1.9	12.7	1.9	(*)	-8.0	6.6
1983	-26.8	-9.7	.3	6.4	-7.7	-1.5	-15.0	2.0	.4	-11.6	9.8
1984	-1.5	-9.4	1.8	11.7	3.8	-2	-3.8	-.5	-1	-11.6	6.8
1985	14.3	-9.4	4.3	10.9	9.3	-2.2	2.7	2.5	.2	-17.3	13.4
1986	7.0	-6.5	1.4	7.9	12.1	-2.1	-11.7	-.4	-.3	-17.3	23.7
1987	-25.4	-14.4	.9	-4.2	10.1	-1.7	-31.1	11.0	-.7	-8.8	13.4
1988	17.6	-15.6	5.1	-.1	11.7	-1.5	-28.0	15.5	-.4	12.2	18.8

* Less than \$0.05 billion.

NOTE.—Line numbers in parentheses refer to lines in tables 1-3.

AGI Adjusted gross income

on tax returns either as business income or as miscellaneous taxable income.

Capital gains dividends from regulated investment companies are treated as personal dividend income in the comprehensive NIPA revision. However, these capital gains are tabulated as part of capital gains in AGI. Thus, to derive the BEA-derived AGI, BEA reallocated capital gains dividends from personal dividend income to capital gains (line 22, tables 1-3), which are included in the "income not included in personal income" column of tables 1-3. The revised NIPA treatment of capital gains dividends does not affect the AGI gap for dividend income, because these dividends are reallocated to capital gains in the reconciliation.

Appendix

The derivation of the AGI gap by type of income requires the reallocation of certain components of NIPA personal income and of IRS AGI in order to make the two classifications of income comparable. The reallocations affecting the components of the BEA-derived AGI are shown in lines 17-22 in tables 1-3; the reallocations affecting the components of IRS AGI are shown in lines 26-28. This appendix explains the reasons for the reallocations.

Reallocation affecting components of BEA-derived AGI.—Two of these reallocation items—the fees component of other labor income (line 17) and capital gains dividends from regulated investment companies (line 22)—were described in the previous section because they were among the sources of revision in the reconciliations for 1959-88. The following paragraphs describe the remaining items.

Partnership income retained by fiduciaries (line 18) is reallocated from other personal income to farm and nonfarm proprietors' incomes because partnership income is not a NIPA income component. Interest received by, but not related to business operations of, nonfinancial proprietors and partnerships (line 19) is reallocated from personal interest income to nonfarm proprietors' income. Such interest is tabulated by IRS as part of the income of proprietors and partnerships, but it is treated in the NIPA's as personal interest income.

The interest distributions excluding tax-exempt distributions by regulated investment companies (line 20), such as mutual funds, are reallocated from personal interest income to personal div-

idend income because IRS instructions require that they be reported as dividends, whereas they are classified as personal interest income in the NIPA's (see footnote 3 in the text).

Taxable disability income payments (line 21) are reallocated from taxable pensions to wages and salaries because some of these payments are reported as wages on tax returns but are included as pensions in personal income. The Tax Reform Act of 1976 provided a disability income exclusion under which a taxpayer who retired on disability before age 65 was entitled to exclude limited amounts of disability payments from gross income if such payments were reported as wages for 1977-83. Beginning with 1984, taxable disability income payments are reported as wages until the retiree reaches the minimum retirement age, and then they are reported as pensions.

Reallocation affecting components of IRS AGI.—The IRS estate or trust income (line 26) is reallocated from other personal income to farm proprietors' income, nonfarm proprietors' income, rental income of persons, and personal interest income to be consistent with the treatment of estate and trust income in the NIPA's.

The IRS partnership income (line 27) is reallocated between farm and nonfarm proprietors' income because IRS does not provide tabulations of this detail for partnership income reported on individual income tax returns.

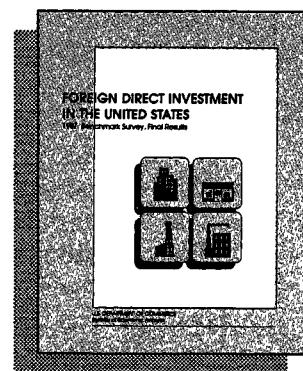
"Other reallocations" (line 28) includes several reallocations not shown separately. Before 1963, the IRS business or profession net profit is allocated between farm and nonfarm proprietors' income because IRS did not tabulate farm proprietors' income separately. For 1958-65, the dividends distributed by small business corporations is reallocated from partnership income to personal dividend income because small business corporations' dividends were tabulated by IRS as partnership income on the basis that the two types of business organizations were treated alike under tax laws. For 1957-65, some wages that were not subject to withholding were reported on IRS Form 1040A and tabulated by IRS as other income; this other income is reallocated to wages. For 1964-65, estate or trust income was tabulated as part of other income in IRS AGI; this amount is reallocated as described for line 26. For 1961, wage earners who had \$200 or less of dividends and interest could report the combined amount of these incomes as a single figure; this combined amount is reallocated between personal interest income and personal dividend income. 

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U.S. Affiliates of Foreign Companies: Operations in 1990

By Steve D. Bezirganian

James L. Bornkamp conducted the survey from which the estimates were derived. Juris E. Abolins, Beverly A. Feeser, and Dorrett E. Williams coordinated the editing and processing of the forms. Angela Roberts and D. Richard Mauery programmed the tables.

GROWTH IN the operations of nonbank U.S. affiliates of foreign companies slowed in 1990, according to the preliminary results of BEA's latest annual survey of foreign direct investment in the United States.¹ In 1990, affiliate employment—a key measure of affiliate operations—increased much more slowly than in the previous year. The slowdown was largely accounted for by a reduction in acquisition-related increases in employment and by several large

1. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a U.S. affiliate to denote that it is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government).

selloffs, particularly in retail trade and finance (except banking); also contributing to the slowdown were decreases or smaller increases in the existing operations of some U.S. affiliates.

The following are the highlights for 1990.

- Employment by U.S. affiliates increased 194,000, or 4 percent, to 4,705,000, after a 17-percent increase in 1989 (table 1).
- U.S. affiliates accounted for 5.0 percent of all-U.S.-business nonbank employment, up from 4.8 percent in 1989.
- Most foreign-owned U.S. companies are majority-owned, and majority-owned U.S. affiliates accounted for 4.0 percent of all-U.S.-business nonbank employment.
- Among major industry groups, mining had the largest share—13.2 percent—of employ-

Table 1.—Selected Data of Nonbank U.S. Affiliates, 1988–90

	1988	1989 ^r	1990 ^p	Change		Percent change	
				1989	1990	1989	1990
Thousands of employees							
Employment	3,844	4,511	4,705	667	194	17	4
Millions of dollars							
Total assets	1,200,823	1,431,315	1,529,778	230,492	98,463	19	7
Gross property, plant, and equipment	418,069	489,461	572,342	71,392	82,881	17	17
Of which: Commercial property ¹	104,048	124,839	146,611	20,791	21,772	20	17
Sales	886,407	1,056,645	1,168,490	170,238	111,845	19	11
Goods	740,966	870,639	971,169	129,673	100,530	18	12
Services	119,071	151,524	164,479	32,453	12,955	27	9
Investment income	26,370	34,482	32,842	8,112	~1,640	31	~5
Net income	12,049	9,286	~4,891	~2,763	~14,177	~23	.....
U.S. merchandise exports shipped by affiliates	69,541	86,316	91,137	16,775	4,821	24	6
U.S. merchandise imports shipped to affiliates	155,533	171,847	180,674	16,314	8,827	10	5
Addenda:							
Employment of all nonbank U.S. businesses (thousands) ²	90,349	92,816	94,050	2,467	1,234	3	.....
U.S. affiliate employment as a percent of employment of all nonbank U.S. businesses ³	4.2	4.8	5.0	.....	.....	.....	.....

^r Revised.

^p Preliminary.

1. The book value of commercial property owned by all U.S. affiliates is a measure of U.S. affiliates' ownership of U.S. real estate. This measure consists of the book value of all buildings and associated land that the affiliates lease or rent to others and all commercial property that the affiliates own and use or operate. It excludes property used for agriculture, mining, and manufacturing and other industrial purposes; property used to support these activities; educational buildings; hospital and institutional buildings; and all undeveloped land.

2. The data on employment of all nonbank U.S. businesses are derived from table 6.4C of the "National Income and Product Accounts Tables" in the January 1992 SURVEY OF CURRENT BUSINESS. The total is equal to employment in private industries less the employment of banks (which is not shown separately in table 6.4C) and private households.

3. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other territories and offshore," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

ees in foreign-owned firms, and communication and public utilities had the lowest share—1.2 percent.

- By country of ultimate beneficial owner (UBO), affiliates with UBO's in the United Kingdom had the highest level of employment (1,039,000) at yearend 1990; employment was next largest for affiliates with UBO's in Canada (740,000) and Japan (617,000).² The largest increase in employment in 1990 was by affiliates with UBO's in Japan (89,000).
- By State, the U.S. affiliates' share of employment was highest in Delaware, with 14.0 percent of employees in foreign-owned firms; the affiliates' share was lowest—1.4 percent—in North Dakota.
- Sales by U.S. affiliates increased 11 percent, to \$1,168 billion, after a 19-percent increase. Net income of U.S. affiliates dropped \$14.2 billion, from a profit of \$9.3 billion to a loss of \$4.9 billion, after a \$2.8 billion decrease.
- U.S. merchandise exports shipped by affiliates increased 6 percent, to \$91 billion, after

2. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

a 24-percent increase. U.S. merchandise imports shipped to affiliates increased 5 percent, to \$181 billion, after a 10-percent increase.

- The book value of total assets of U.S. affiliates increased 7 percent, to \$1,530 billion, after a 19-percent increase.³ Increases in various industries, due largely to acquisitions, were partly offset by a large decrease in finance (except banking).
- Commercial property owned by affiliates increased 17 percent, to \$147 billion, after a 20-percent increase. Real estate and hotel affiliates accounted for most of the increase in 1990.

The 1990 estimates cover the universe of non-bank U.S. affiliates. They update similar estimates for 1977–89 from BEA's annual and benchmark surveys of foreign direct investment. The 1990 estimates were derived from a combination of data reported by a sample of affiliates in the

3. These estimates of total assets include all assets of affiliates, irrespective of the share of total assets that was financed by foreign direct investors. The estimates are available only on a book-value or historical-cost basis.

BEA provides another direct investment measure—the foreign direct investment position in the United States—that represents the net financing of affiliates supplied by foreign parent companies. Estimates of the position, unlike those of assets, are valued in current-period prices, as well as in terms of historical cost. The most recent estimates of the position are presented in "The International Investment Position of the United States in 1990," SURVEY OF CURRENT BUSINESS 71 (June 1991): 23–35; those estimates will be updated in the June 1992 SURVEY.

Availability of Establishment Data for Foreign Direct Investment in the United States

During the past year, BEA has been working with the Census Bureau to link its enterprise, or consolidated company, data for foreign-owned U.S. companies with the Census Bureau's establishment, or plant, data for all U.S. companies in order to obtain the Census Bureau's establishment data for BEA's foreign-owned enterprises. The link will create a database at the establishment level for the enterprises that report to BEA. A publication containing the results of this major effort will be available next month.

This publication, *Foreign Direct Investment in the United States: Establishment Data for 1987*, will present data on the number, employment, payroll, and shipments or sales of the establishments of foreign-owned companies; these data are disaggregated by industry, by State, and by country of ultimate beneficial owner. The publication will also include tables showing totals for all U.S. businesses in each industry, at both the national level and for each State, and the share of the all-U.S.-business totals accounted for by the establishments of foreign-owned companies. The establishment data in the publication will be for 1987, which was a benchmark, or census, year for both the BEA data on direct investment and the Census Bureau data on all U.S. businesses.

The new establishment data will complement the enterprise data that have been published annually by BEA for foreign-owned U.S. companies. The enterprise data are used for analyzing the overall significance of, and trends in, foreign direct investment, for compiling the U.S. national and international economic accounts, and for examining issues—such as the profitability or taxation of foreign-owned U.S. companies—on which data are only available at the enterprise level.

The establishment data will facilitate analyses of the activities and importance of foreign-owned U.S. companies in specific, detailed industries. Whereas the enterprise data classify the entire company, which may be highly diversified, in a single industry, the establishment data permit each plant of each company to be classified in its own industry. Furthermore, the level of industry classification can be much more detailed for individual establishments than is appropriate for consolidated enterprises. As a result, the establishment data can be classified into more than 800 industries, compared with 135 industries for the enterprise data.

annual survey and estimates of data for affiliates not in the sample.⁴

The 1989 estimates have been revised since they were first published last year. Employment, assets, and sales were each revised up 2 percent.

The remainder of this article analyzes changes in affiliate employment in 1990, the share of the U.S. economy accounted for by U.S. affiliates, and estimates for majority-owned U.S. affiliates. In the analysis, information from outside sources, mainly press reports on specific companies, is used to supplement BEA's survey data.

Employment in 1990

This section discusses affiliate operations in terms of employment. Because employment is not directly affected by inflation, it probably provides a more accurate indication of changes in levels and shares of real economic activity than other available measures.

Employment by U.S. affiliates increased 194,000 in 1990, to 4,705,000. The increase was more than accounted for by acquisitions of existing U.S. businesses by foreigners.⁵ Partly offsetting these acquisitions were decreases due to several selloffs.

By industry

By industry of affiliate, services accounted for almost one-half of the increase in employment, and manufacturing and "other industries" each accounted for approximately one-quarter of the increase. These and other, smaller increases were partly offset by sizable decreases in retail trade and finance (except banking). In services, employment rose 93,000, to 554,000 (table 2); about half of this increase was accounted for by affiliates in the hotel industry. In manufacturing, employment rose 59,000; the increase was more than accounted for by affiliates in chemicals and allied products. In "other industries," employment rose 56,000; the increase was largely accounted for by affiliates in transportation.

These changes in affiliate employment refer to data classified by industry of affiliate (shown in the first seven columns of table 2). For this classification, an affiliate's primary industry—that is, the industry that accounts for the largest portion

4. For a description of the methods used to prepare the estimates, see the technical note in "U.S. Affiliates of Foreign Companies: Operations in 1988," SURVEY 70 (July 1990): 142.

5. Data on employment of U.S. business enterprises acquired by foreign direct investors in 1990 appear in table 7.1, on page 78 of this issue, in the article "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991."

of its sales—is determined, and all data are shown in that industry even if the affiliate also has activities in secondary industries. This classification is used in most of the tables in this article that present data by industry.

For sales and employment, data are also classified by industry of sales (shown in the last seven columns of table 2). For this classification, an affiliate's sales and employment in secondary industries are shown in those industries rather than in the affiliate's primary industry.⁶ Data classified by industry of sales are preferable for analyses of the various activities in which diversified affiliates are engaged. Table 3 presents a matrix that shows employment and sales classified by industry of sales and cross-classified by industry of affiliate.

In the rest of this section, changes in employment by industry are discussed in terms of data classified by industry of sales. The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate because the changes in employment in affiliates' secondary industries may not parallel the changes in their primary industries.⁷ The patterns may also differ when an affiliate's industry of classification changes; when employment is classified by industry of affiliate, all employees are shifted from the old to the new industry, but when it is classified by industry of sales, changes in employment for an industry reflect only actual changes in affiliates' employment in that industry.

By industry of sales, the largest increases in employment by foreign-owned firms were in services—117,000—and manufacturing—101,000. Within services, the largest increase was in hotels (52,000); other sizable increases also occurred

6. Affiliate employment classified by industry of sales should generally approximate that classified by industry of establishment (plant), because an affiliate that has an establishment in an industry usually also has sales in that industry. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

As explained in the box on page 46, BEA has been involved in a joint project to link its data with those of the Census Bureau to obtain the Census Bureau's highly detailed establishment-level data for the foreign-owned U.S. companies that report to BEA. A parallel project with the Bureau of Labor Statistics is also under way. These projects will provide establishment-level data on foreign direct investment in the United States classified by industry of establishment, irrespective of whether the associated output is used by other establishments within the enterprise or is sold to outside firms or individuals.

7. Affiliates classified in certain industries have particularly large portions of their employment in secondary industries: Those classified in petroleum have substantial employment in manufacturing; those classified in manufacturing have substantial employment in wholesale trade; and those classified in wholesale trade, services, or "other industries" have substantial employment in manufacturing.

Table 2.—Employment by Nonbank U.S. Affiliates, by Industry of Affiliate and by Industry of Sales, 1988–90

	By industry of affiliate ¹							By industry of sales ¹						
	Thousands of employees						Percent change	Thousands of employees						Percent change
	1988	1989 ^r	1990 ^P	Change				1988	1989 ^r	1990 ^P	Change			
	1988	1989 ^r	1990 ^P	1989	1990	1988	1989	1990	1989	1990	1989	1990	1989	1990
All industries	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4
Petroleum	127.0	135.8	150.0	8.9	15.2	7	11	121.6	125.3	130.7	3.7	5.3	3	4
Petroleum and coal products manufacturing	103.0	104.6	105.2	1.6	5	2	1	81.6	84.8	89.6	3.1	4.9	4	6
Other	24.0	31.2	45.9	7.3	14.6	30	47	40.0	40.6	41.0	.6	.4	1	1
Manufacturing	1,828.6	2,138.6	2,197.1	310.0	58.5	17	3	1,650.7	1,899.7	2,000.8	249.0	101.1	15	5
Food and kindred products	177.4	251.3	250.0	73.9	-1.3	42	-1	176.7	203.4	202.8	26.7	-6	15	(*)
Beverages	42.2	27.6	25.8	-14.6	-1.8	-35	-6	30.9	30.7	28.6	-1	-2.1	(*)	-7
Other	135.3	223.8	224.2	88.5	.5	65	(*)	145.8	172.6	174.1	26.8	1.5	18	1
Chemicals and allied products	390.7	437.1	510.4	46.4	73.3	12	17	288.7	312.0	326.9	23.3	14.9	8	5
Industrial chemicals and synthetics	246.9	270.9	312.3	24.0	41.4	10	15	136.6	145.4	142.4	8.8	-3.0	6	-2
Drugs	79.3	93.3	114.1	14.1	20.7	18	22	67.5	79.2	86.1	11.7	6.9	17	9
Soap, cleaners, and toilet goods	41.7	61.6	61.1	19.9	-.5	48	-1	29.2	36.5	38.5	7.3	1.9	25	5
Other	22.8	11.3	22.9	-11.6	11.6	-51	103	55.4	50.9	60.0	-4.5	9.1	-8	18
Primary and fabricated metals	199.8	280.2	267.9	80.4	-12.3	40	-4	166.7	197.3	214.0	30.5	16.7	18	8
Primary metal industries	87.7	118.4	135.0	30.7	16.6	35	14	81.5	96.9	111.6	15.4	14.7	19	15
Ferrous	38.0	52.2	74.3	14.2	22.2	37	42	42.4	52.7	69.5	10.3	16.8	24	32
Nonferrous	49.8	66.2	60.7	16.5	-5.5	33	-8	39.1	44.2	42.1	5.1	-2.1	13	-5
Fabricated metal products	112.1	161.8	132.8	49.7	-29.0	44	-18	85.3	100.4	102.5	15.1	2.1	18	2
Machinery	464.8	511.8	507.3	47.0	-4.6	10	-1	403.1	487.5	490.5	84.4	3.0	21	1
Machinery, except electrical	194.1	245.3	211.6	51.2	-33.7	26	-14	159.6	212.6	216.8	53.0	4.1	33	2
Office and computing machines	38.5	45.7	59.0	7.1	13.3	18	29	35.2	37.1	45.4	1.9	8.2	5	22
Other	155.5	199.6	152.6	44.1	-47.0	28	-24	124.4	175.5	171.4	51.1	-4.1	41	-2
Electric and electronic equipment	270.7	266.6	295.7	-4.2	29.1	-2	11	243.4	274.8	273.7	31.4	-1.1	13	(*)
Audio, video, and communications equipment	98.9	92.0	91.9	-6.9	(*)	-7	(*)	76.8	74.3	79.5	-2.5	5.2	-3	7
Electronic components and accessories	46.8	56.5	63.4	9.7	6.9	21	12	69.4	80.3	86.2	10.9	5.9	16	7
Other	125.0	118.1	140.4	-6.9	22.3	-6	19	97.3	120.2	108.1	22.9	-12.2	24	-10
Other manufacturing	595.9	658.1	661.5	62.2	3.4	10	1	615.5	699.6	766.5	84.0	66.9	14	10
Textile products and apparel	50.5	58.9	60.6	8.4	1.7	17	3	50.0	59.2	64.4	9.2	5.2	18	9
Lumber, wood, furniture, and fixtures	17.1	13.3	19.4	-3.8	6.1	-22	46	28.6	24.2	26.9	-4.4	2.7	-15	11
Paper and allied products	45.8	43.2	48.7	-2.6	5.5	-6	13	46.6	47.6	49.7	1.0	2.0	2	4
Printing and publishing	94.8	102.8	120.2	8.0	17.4	8	17	95.2	108.0	109.4	12.8	1.4	13	1
Newspapers	18.1	19.3	(D)	1.2	(D)	6	(D)	19.9	20.8	23.6	0.9	2.8	5	13
Other	76.7	83.5	(D)	6.8	(D)	9	(D)	75.2	87.2	85.8	11.9	-1.4	16	-2
Rubber products	54.1	58.9	70.4	4.8	11.5	9	19	50.4	57.6	67.8	7.2	10.1	14	18
Miscellaneous plastics products	26.3	29.1	30.9	2.9	1.8	11	6	42.7	42.8	52.2	.1	9.4	(*)	22
Stone, clay, and glass products	103.5	115.6	122.8	12.1	7.2	12	6	89.5	106.6	108.0	17.1	1.4	19	1
Transportation equipment	55.4	74.5	83.9	19.1	9.3	35	13	89.8	108.7	128.6	19.0	19.9	21	18
Motor vehicles and equipment	35.8	44.6	53.0	8.8	8.4	25	19	63.1	75.7	87.1	12.6	11.4	20	15
Other transportation equipment	19.6	29.9	30.8	10.3	.9	52	3	26.7	33.0	41.5	6.3	8.5	24	26
Instruments and related products	65.3	71.9	70.6	6.6	-1.4	10	-2	85.0	100.3	108.6	15.3	8.3	18	8
Other	83.1	89.8	34.1	6.8	-55.7	8	-62	37.7	44.4	50.9	6.6	6.5	18	15
Wholesale trade	364.8	398.7	436.8	33.9	38.1	9	10	266.7	317.8	344.4	31.1	26.6	11	8
Motor vehicles and equipment	73.8	79.5	83.1	5.7	3.6	8	5	38.9	43.1	41.4	4.3	-1.7	11	-4
Professional and commercial equipment and supplies	35.6	46.3	40.0	10.7	-6.3	30	-14	41.1	43.6	42.8	2.4	-8	6	-2
Metals and minerals, except petroleum	25.3	28.0	29.3	2.7	1.3	11	5	12.7	14.9	22.3	2.1	7.4	17	50
Electrical goods	64.6	68.6	82.3	4.0	13.8	6	20	43.7	46.2	49.0	2.5	2.8	6	6
Machinery, equipment, and supplies	41.6	39.9	39.6	-1.6	-4	-4	-1	38.9	41.6	40.9	2.6	-6	7	-2
Other durable goods	34.5	35.7	41.6	1.1	5.9	3	17	29.6	35.9	38.3	6.3	2.5	21	7
Groceries and related products	25.6	29.4	41.8	3.9	12.4	15	42	21.1	24.1	29.4	3.1	5.3	15	22
Farm-product raw materials	16.5	17.1	18.2	.6	1.1	4	7	7.5	8.3	7.2	.9	-1.1	11	-13
Other nondurable goods	47.3	54.3	60.9	6.9	6.6	15	12	53.3	60.1	73.0	6.9	12.9	13	21
Retail trade	678.4	803.9	755.6	125.4	-48.3	18	-6	762.6	930.4	850.7	167.8	-79.7	22	-9
General merchandise stores	183.0	176.1	138.6	-6.9	-37.5	-4	-21	223.1	225.2	125.6	2.1	-99.6	1	-44
Food stores	230.5	243.0	269.1	12.5	46.1	5	19	235.4	247.3	318.3	11.9	71.0	5	23
Apparel and accessory stores	80.9	85.6	99.7	4.7	14.2	6	17	79.9	81.4	96.5	1.5	15.1	2	19
Other	184.1	299.2	226.1	115.1	-71.1	63	-24	224.2	376.6	310.3	152.4	-66.3	68	-18
Finance, except banking	98.8	94.9	53.8	-3.9	-41.1	-4	-43	103.1	99.8	63.9	-3.3	-35.9	-3	-36
Insurance	101.9	111.6	126.6	9.7	15.0	10	13	111.3	121.5	120.5	10.2	-1.0	9	-1
Real estate	36.3	38.1	45.8	1.8	7.7	5	20	31.5	30.7	37.0	-8	6.3	-3	21
Services	378.6	460.7	553.5	82.1	92.8	22	20	426.5	528.5	645.3	102.0	116.8	24	22
Hotels and other lodging places	62.1	73.1	118.6	11.0	45.6	18	62	66.0	85.8	138.1	19.8	52.4	30	61
Business services	188.1	241.7	222.8	53.5	-18.9	28	-8	202.6	264.1	268.4	61.5	4.3	30	2
Computer and data processing services	13.8	24.7	31.4	10.9	6.6	79	27	27.7	41.3	50.2	13.6	8.9	49	49
Other business services	174.3	216.9	191.4	42.6	-25.6	24	-12	174.9	222.6	218.2	48.0	-4.6	27	-2
Motion pictures, including television tape and film	22.1	26.2	42.7	4.2	16.4	19	63	15.8	17.0	28.4	1.2	11.4	7	67
Engineering, architectural, and surveying services	21.5	28.4	31.9	6.9	3.4	32	12	25.5	36.2	42.5	12.7	4.3	50	11
Accounting, research, management, and related services	9.7	16.1	7.9	6.4	-8.2	66	-51	27.0	35.5	38.9	8.5	3.4	32	10
Health services	28.4	28.1	58.2	-3	30.1	-1	107	31.3	31.1	59.6	-2	28.5	-1	92
Other services	46.7	47.1	71.4	.4	24.3	1	52	58.3	56.9	69.4	-1.4	12.5	-2	22
Other Industries	229.8	329.1	385.1	99.3	56.0	43	17	269.4	363.3	426.0	93.9	82.7	35	17
Agriculture, forestry, and fishing	15.3	22.4	21.2	7.1	-1.2	47	-5	19.8	33.3	33.3	13.5	0	68	0
Mining	26.7	44.1	50.2	17.4	6.1	65	14	55.6	64.7	77.9	9.1	13.3	16	21
Coal	11.1	7.2	7.5	-3.9	.3	-35	4	22.8	21.4	29.7	-1.4	8.3	-6	39
Other	15.6	36.9	42.7	21.3	5.8	136	16	32.8	43.3	48.3	10.5	5.0	32	12
Construction	56.8	72.5	71.9	15.7	-6	28	-1	63.0	72.0					

in health services (29,000), "other services" (12,000), and motion pictures (11,000). Much of the increase in hotels was due to a few acquisitions of large hotel chains.

Within manufacturing, the largest increases were in "other manufacturing" (67,000), primary and fabricated metals (17,000), and chemicals and allied products (15,000). In "other manufacturing," the largest increase was in transportation equipment (20,000); most of this increase was due to the acquisition of a large automotive parts firm by a Canadian company, various smaller acquisitions, and expansions by Japanese-owned companies. In primary and fabricated metals, most of the increase was due to a Japanese firm's acquisition of a minority stake in a U.S. steel firm. In chemicals and allied products, the increase resulted from acquisitions, many by European

companies, that were partly offset by decreases in employment by existing affiliates.

In "other industries," employment by U.S. affiliates increased 63,000. Most of this increase was in transportation (47,000), particularly air transportation. In air transportation, a Swedish company acquired a minority stake in a U.S. airline, and several U.S. affiliates of Australian companies increased employment.

Large decreases in employment occurred in retail trade (80,000) and finance (except banking) (36,000). In retail trade, several sell-offs more than accounted for the decrease. Two of the largest decreases occurred when foreign direct investors reduced their minority stakes in two affiliates to below 10 percent. Another large decrease occurred when a Canadian firm sold its U.S. drug store chain to a U.S. corporation. A

Table 3.—Employment and Sales by Nonbank U.S. Affiliates, Industry of Sales by Industry of Affiliate, 1990¹

Industry of sales	Industry of affiliate															
	All industries	Petroleum	Manufacturing							Wholesale trade	Retail trade	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
Employment (thousands)																
All industries	4,705.3	151.0	2,197.1	250.0	510.4	267.9	507.3	661.5	436.8	755.6	53.8	126.6	45.8	553.5	385.1	
Petroleum	130.7	114.0	13.9	(*)	(P)	.2	.1	(P)	1.5	.4	(*)	(*)	(*)	(*)	.8	
Manufacturing	2,000.8	20.8	1,826.8	170.3	374.7	234.2	443.4	604.2	119.7	7.2	(*)	0	.7	14.7	10.7	
Food and kindred products	202.8	(P)	183.1	167.2	15.6	.1	0	.2	11.7	(P)	0	0	.1	.1	.5	
Chemicals and allied products	326.9	10.7	310.0	(P)	296.9	(P)	3.4	5.0	6.3	0	(*)	0	0	0	(*)	
Primary and fabricated metals	214.0	.2	205.3	0	.2	188.1	14.0	3.0	7.5	.1	0	0	.1	.1	.1	
Machinery	490.5	3.4	433.7	.1	14.5	12.5	388.7	18.0	39.8	0	0	0	(*)	7.3	6.3	
Other manufacturing	766.5	(P)	694.7	(P)	47.6	(P)	37.4	577.9	54.4	(P)	(*)	0	.6	6.6	3.7	
Wholesale trade	344.4	.7	79.3	8.2	(P)	(P)	26.3	15.9	255.5	1.8	.1	0	(*)	5.2	1.8	
Retail trade	850.7	(P)	76.0	59.0	(P)	(P)	(P)	15.1	20.6	738.6	(*)	.5	13.6	(P)	(P)	
Finance, except banking	63.9	(*)	1.8	(P)	0	(P)	(P)	(P)	2.5	.1	52.9	3.8	(P)	(P)	(P)	
Insurance	120.5	0	.1	0	0	0	0	.1	.1	0	(*)	119.0	(P)	(P)	0	
Real estate	37.0	.2	.2	(P)	.1	.1	(P)	.1	.1	.7	.1	.1	32.9	1.5	1.2	
Services	645.3	3.2	69.0	(P)	25.2	(P)	23.1	(P)	27.6	6.6	.5	3.3	8.5	510.8	15.8	
Other industries	426.0	3.0	56.4	.4	32.7	11.6	1.2	10.5	4.9	.2	.2	.5	.3	5.8	354.6	
Unspecified ²	86.2	(P)	73.5	(P)	46.7	9.8	11.2	(P)	4.3	(*)	(*)	0	(P)	(P)	.1	
Sales (millions of dollars)																
All industries	1,168,490	116,785	389,115	44,986	109,394	52,368	79,607	102,761	381,462	76,074	29,087	63,377	17,412	37,930	57,248	
Petroleum	140,327	102,610	6,316	1	(P)	(P)	(P)	298	31,136	100	(*)	(P)	(P)	1	149	
Manufacturing	370,354	9,135	327,503	38,408	86,277	44,790	67,426	90,602	27,822	1,037	(P)	0	(D)	3,261	1,502	
Food and kindred products	48,701	(P)	42,753	38,030	4,628	(P)	0	(P)	3,593	(P)	0	0	6	(P)	(P)	
Chemicals and allied products	83,936	6,858	75,139	(P)	72,248	(P)	821	1,011	1,922	0	(P)	0	0	0	(P)	
Primary and fabricated metals	42,764	(P)	41,302	0	(P)	38,538	2,052	(P)	1,190	(P)	0	0	10	(P)	46	
Machinery	75,809	50	66,115	(P)	(P)	(P)	60,267	2,436	6,969	0	0	0	0	(P)	721	
Other manufacturing	119,144	(P)	102,195	192	7,540	3,757	4,286	86,419	14,148	140	(P)	0	(P)	1,627	633	
Wholesale trade	340,185	723	26,308	3,274	5,417	5,239	7,324	5,053	311,339	371	19	1	7	715	702	
Retail trade	83,614	370	5,991	(P)	6	2	(P)	3,115	2,864	73,692	16	(P)	47	629	(P)	
Finance, except banking	32,146	(P)	(P)	(P)	0	(P)	(P)	1,464	(P)	28,706	1,263	274	(P)	53	(P)	
Insurance	61,450	(P)	(P)	0	0	0	0	(P)	(P)	0	1	61,283	(P)	53	(P)	
Real estate	17,807	15	107	(P)	2	(P)	2	17	(P)	192	(P)	58	16,500	360	400	
Services	45,298	430	6,703	216	(P)	2,853	1,454	3,376	653	249	738	432	31,347	1,371	53,093	
Other industries	65,256	1,020	7,574	21	4,437	1,058	147	1,910	2,049	(P)	(P)	41	1,414	53,093	1	
Unspecified ²	12,053	(P)	8,301	(P)	5,300	1,042	1,471	(P)	1,261	1	(*)	0	(P)	(P)	1	

¹ Suppressed to avoid disclosure of data of individual companies.

² Less than \$500,000 or less than 50 employees.

1. For a discussion of the differences between classification by industry of affiliate and by industry of sales, see

the text.

2. See footnote 2 to table 2.

NOTE.—The 1990 estimates are preliminary.

diversified United Kingdom firm sold retail units, but one of the largest of these was acquired by another corporation based in the United Kingdom. A Canadian-owned affiliate and an Australian-owned affiliate, both experiencing financial difficulties, reduced their U.S. operations significantly. These and other decreases in employment were partly offset by increases due to acquisitions; the largest acquisitions were of a fast food chain by the Canadian firm that sold its U.S. drug store chain, of restaurant chains by a Japanese firm, and of a minority stake in a food store chain by a German company.

In finance (except banking), the large decrease was due to a reduction in a Japanese company's minority stake in a large U.S. financial firm to below 10 percent and, to a lesser extent, to a sizable reduction in employment by another minority-owned financial firm.

By country

By country of UBO, the largest increases in employment by U.S. affiliates were attributable to UBO's in Japan (89,000), Germany (68,000), and France (64,000) (table 4). For Japan, most of the increase was due to acquisitions in various industries. For Germany, much of the increase reflected the acquisition of a minority stake in a retail trade firm. For France, the increase was mainly due to acquisitions of a few large manufacturing companies and a major hotel chain.

At the end of 1990, affiliates with British UBO's had the largest employment—1,039,000. Employment by affiliates with Canadian UBO's—

at 740,000—was the second largest, and employment by affiliates with Japanese UBO's—at 617,000—was the third. These rankings were unchanged from those for 1988 and 1989.

By U.S. region and State

By U.S. region, the largest increase in affiliate employment was in the Far West (54,000) (table 5). Only in the Rocky Mountain region did employment increase more in 1990 (25,000) than in 1989 (11,000). The largest increases in manufacturing employment were in the Great Lakes (41,000) and the Southeast (40,000).

By State, the largest increases in employment were in California (38,000), Texas (30,000), Indiana (26,000), and Florida (22,000). In each of these States, the increase was more than accounted for by acquisitions. In California, the major acquisitions, some of minority stakes, were in retail trade, motion pictures, transportation, and hotels. In Texas, the acquisitions were of minority stakes in an airline, a food store chain, and a hotel chain. In Indiana, the major acquisition was in manufacturing: A Japanese company acquired a minority stake in a U.S. steel firm. In Florida, the largest acquisitions were in retail trade.

The largest decrease in employment by affiliates was in New York (28,000), where selloffs and other reductions in operations more than offset increases largely due to acquisitions. The largest decreases were in finance (except banking) and retail trade.

Indiana (20,000) had the largest increase in manufacturing employment. The increase mainly reflected the Japanese company's ac-

Table 4.—Employment by Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1988–90

	Thousands of employees					Percent change	
	1988	1989 ^r	1990 ^p	Change		1989	1990
				1989	1990		
All countries	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4
Canada	737.9	721.4	740.0	-16.5	18.6	-2	3
Europe	2,301.3	2,711.1	2,880.6	409.9	169.4	18	6
Of which:							
France	237.7	270.4	334.5	32.7	64.1	14	24
Germany ¹	391.6	445.6	513.3	54.0	67.7	14	15
Netherlands	285.2	314.4	290.2	29.2	-24.3	10	-8
Switzerland	195.0	271.6	277.6	76.6	6.1	39	2
United Kingdom	822.2	1,021.5	1,039.2	199.3	17.7	24	
Latin America and Other Western Hemisphere	119.3	227.7	132.1	108.4	-95.5	91	-42
Africa	23.0	17.4	19.2	-5.6	1.8	-24	10
Middle East	44.2	39.2	25.5	-5.0	-13.7	-11	-35
Asia and Pacific	584.4	761.5	880.2	177.1	118.7	30	16
Of which:							
Australia	97.6	155.1	165.3	57.4	10.2	59	7
Japan	427.1	528.0	616.7	100.9	88.7	24	17
United States	34.1	33.1	27.7	-1.0	-5.4	-3	-16

^r Revised.

^p Preliminary.

1. The data for 1988–89 are only for the Federal Republic of Germany. The data for 1990

include data for the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

quisition of a minority stake in a U.S. steel firm.

Share of the U.S. Economy

Two measures—employment and total assets—are used in this article to gauge the share of the U.S. economy accounted for by U.S. affiliates. In terms of employment, the size of U.S. affiliates

is compared with that of all U.S. businesses by industry and by State. The comparisons by industry use affiliate employment data classified by industry of sales because these data correspond most closely to the data classified by industry of establishment that are used for all-U.S.-business employment.

In terms of total assets, the comparison is restricted to manufacturing because comparable

Table 5.—Employment by Nonbank U.S. Affiliates, by U.S. Region and by State, 1988–90

	Total employment							Manufacturing employment ¹						
	Thousands of employees						Percent change	Thousands of employees						Percent change
	1988	1989 ²	1990 ³	Change				1988	1989 ²	1990 ³	Change			
				1989	1990	1989	1990				1989	1990	1989	1990
Total	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4	1,611.9	1,885.4	2,005.4	273.4	120.1	17	6
New England	249.5	290.3	284.1	40.8	−6.2	16	−2	98.7	118.3	116.5	19.6	−1.7	20	−1
Connecticut	72.3	87.6	78.3	15.3	−9.3	21	−11	28.4	38.3	34.9	9.9	−3.3	35	−9
Maine	24.4	27.1	27.1	2.7	(*)	11	(*)	8.4	8.7	7.7	3	−1.0	3	−12
Massachusetts	110.3	129.1	131.8	18.9	2.6	17	2	41.7	49.0	52.0	7.3	3.0	18	6
New Hampshire	22.4	25.1	26.3	2.7	1.2	12	5	10.2	11.8	11.3	1.6	−6	16	−5
Rhode Island	12.2	13.1	12.7	.9	−4	7	−3	7.5	7.5	6.8	(*)	−6	(*)	−9
Vermont	7.9	8.3	8.0	.4	−3	5	−4	2.5	3.0	3.8	.5	−8	19	27
Mideast	838.4	928.1	926.3	89.8	−1.9	11	(*)	302.2	348.6	353.2	46.5	4.6	15	1
Delaware	41.8	41.9	43.1	.2	1.2	(*)	3	13.3	12.6	11.9	−6	−7	−5	−6
District of Columbia	8.8	10.5	10.5	1.7	(*)	19	(*)	.4	.4	.8	(*)	.4	−8	109
Maryland	62.1	71.7	80.9	9.7	9.2	16	13	24.1	28.0	30.7	3.9	2.7	16	10
New Jersey	203.9	222.8	225.5	18.9	2.7	9	1	78.6	97.0	95.3	18.4	−1.7	23	−2
New York	342.8	376.9	349.2	34.0	−27.7	10	−7	91.8	99.1	101.5	7.3	2.3	8	2
Pennsylvania	179.0	204.3	217.0	25.3	12.7	14	6	93.9	111.4	113.0	17.5	1.6	19	1
Great Lakes	655.0	772.4	806.6	117.4	34.2	18	4	343.3	398.7	439.8	55.4	41.1	16	10
Illinois	214.1	244.8	242.8	30.7	−2.0	14	−1	94.0	108.0	113.0	14.0	5.0	15	5
Indiana	82.4	98.1	124.5	14.7	26.4	18	27	53.8	65.1	85.2	11.3	20.1	21	31
Michigan	116.2	142.8	142.6	26.6	−2	23	(*)	67.0	69.4	75.3	2.3	5.9	3	9
Ohio	170.2	207.9	217.9	37.7	10.0	22	5	88.3	113.5	120.0	25.1	6.5	28	6
Wisconsin	71.1	78.9	78.8	7.7	(*)	11	(*)	40.2	42.8	46.3	2.6	3.5	7	8
Plains	185.1	235.5	248.3	50.4	12.8	27	5	82.1	100.8	106.1	18.7	5.3	23	5
Iowa	28.6	30.9	36.7	2.3	5.8	8	19	17.3	20.0	21.6	2.7	1.5	15	8
Kansas	27.8	30.7	28.1	2.9	−2.6	10	−8	9.0	10.1	10.7	1.1	.6	12	6
Minnesota	51.4	81.9	89.5	30.5	7.5	59	9	22.1	29.8	30.5	7.7	.7	35	2
Missouri	59.0	72.1	71.8	13.2	−3	22	(*)	26.1	31.4	32.5	5.3	1.1	20	4
Nebraska	12.7	13.7	14.6	.9	1.0	7	7	5.0	6.6	7.3	1.6	.7	33	11
North Dakota	2.7	2.9	3.0	.3	−1	10	3	1.1	1.2	1.1	−1	−1	8	−5
South Dakota	2.9	3.2	4.5	.3	1.3	12	40	1.5	1.8	2.4	.2	−6	16	36
Southeast	949.5	1,105.5	1,140.2	155.9	34.8	16	3	450.7	515.9	555.7	65.2	39.8	14	8
Alabama	42.0	64.7	55.0	22.8	−9.7	54	−15	25.0	27.0	34.8	2.1	7.8	8	29
Arkansas	25.7	32.2	29.7	6.5	−2.5	25	−8	15.2	18.3	18.7	3.1	.4	21	2
Florida	154.1	178.3	200.1	24.2	21.8	16	12	33.7	44.8	47.4	11.0	2.7	33	6
Georgia	143.7	157.2	159.8	13.5	2.6	9	2	62.2	68.4	71.6	6.3	3.1	10	5
Kentucky	47.7	56.0	63.4	8.3	7.4	17	13	27.1	37.4	41.1	10.2	3.8	38	10
Louisiana	56.2	65.2	61.2	9.0	−4.0	16	−6	16.8	20.9	20.9	3.6	.5	21	3
Mississippi	20.2	24.1	22.8	3.8	−1.2	19	−5	13.6	15.2	14.8	1.6	−4	12	−3
North Carolina	157.4	176.7	180.8	19.3	4.2	12	2	93.4	101.1	107.3	7.7	6.2	8	6
South Carolina	85.1	101.4	104.2	16.3	2.7	19	3	47.4	52.3	63.4	4.9	11.0	10	21
Tennessee	98.2	114.1	115.8	16.0	1.6	16	1	62.0	68.3	68.5	6.3	2	10	(*)
Virginia	92.7	106.2	112.2	13.5	6.0	15	6	39.6	45.1	49.3	5.5	4.2	14	9
West Virginia	26.6	29.4	35.2	2.8	5.8	11	20	14.7	17.6	17.9	2.9	−3	19	1
Southwest	337.9	381.5	417.5	43.6	36.1	13	9	113.4	126.2	138.3	12.8	12.1	11	10
Arizona	48.0	54.4	56.1	6.5	1.7	14	3	12.7	13.4	12.1	.7	−1.4	5	−10
New Mexico	15.1	15.8	17.4	.7	1.6	5	10	2.6	2.6	3.3	(*)	.7	1	25
Oklahoma	38.4	41.5	44.0	3.1	2.4	8	6	12.0	13.3	16.6	1.3	3.3	10	25
Texas	236.4	269.7	300.0	33.3	30.3	14	11	86.1	96.9	106.4	10.8	9.5	13	10
Rocky Mountain	62.8	74.0	98.9	11.2	24.9	18	34	20.4	24.1	25.0	3.7	.9	18	4
Colorado	34.2	42.0	53.1	7.8	11.2	23	27	9.4	10.4	11.0	1.0	.6	11	6
Idaho	5.6	8.0	11.4	2.4	3.3	44	42	2.3	4.3	4.5	2.0	2	85	5
Montana	3.8	4.1	5.1	.2	1.0	7	25	1.4	1.4	1.4	(*)	(*)	−3	−1
Utah	15.4	15.8	19.7	4.4	3.9	3	25	6.5	7.3	7.4	.9	.1	13	2
Wyoming	3.9	4.2	9.6	.3	5.4	8	131	.8	.7	.7	(*)	(*)	−6	−5
Far West	501.7	635.0	688.9	133.3	53.9	27	8	187.7	230.3	252.4	42.6	22.1	23	10
California	407.1	514.9	552.5	107.8	37.6	26	7	157.0	196.6	214.2	39.6	17.5	25	9
Nevada	13.7	19.5	22.4	5.7	2.9	42	15	1.2	1.7	2.1	.5	.5	42	27
Oregon	25.1	30.8	38.1	5.7	7.4	23	24	10.6	11.6	13.8	−9	2.2	9	19
Washington	55.8	69.9	75.9	14.1	6.0	25	9	18.9	20.5	22.3	1.6	1.9	8	9
Alaska	7.6	10.6	13.2	3.0	2.6	39	24	2.9	2.3	3.9	−6	1.6	−21	71
Hawaii	34.8	45.0	50.2	10.2	5.2	29	11	1.6	2.6	2.8	1.0	.2	64	8
Puerto Rico	14.7	19.0	15.3	4.4	−3.7	30	−20	7.9	12.3	8.9	4.4	−3.4	55	−27
Other U.S. areas ²	4.6	8.6	9.0	4.0	.4	88	5	2	2.1	2.0	1.9	−1	821	−4
Foreign ³	2.6	5.9	6.9	3.3	1.0	126	17	.8	3.0	.7	2.2	−2.3	276	−77

¹ Revised.

² Preliminary.

³ Less than 0.5 percent or 50 employees (±).

1. Manufacturing employees are employees on the payroll of manufacturing plants. Total affiliate manufacturing employment in this table differs from the totals in tables 2 and 3 in which manufacturing is classified by industry of sales. In this table, total manufacturing employment consists only of employees on the payroll of manufacturing plants, whereas in tables 2 and 3, it includes some nonmanufacturing employees (see footnote 6 in the text). Total

manufacturing employment in this table also includes, but in tables 2 and 3 excludes, petroleum-refining employees. The manufacturing employment data in this table are consistent with data on total U.S. manufacturing employment (see table 6).

2. Consists of the Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.

3. Consists of employees of U.S. affiliates working abroad.

data classified by industry of enterprise for both U.S. affiliates and all U.S. businesses are available only for manufacturing.

In terms of employment

In 1990, nonbank U.S. affiliates of foreign companies accounted for 5.0 percent of employment by all nonbank U.S. businesses, up slightly from 4.8 percent in 1989 (table 6). The increase in

Table 6.—Employment by Nonbank U.S. Affiliates and All Nonbank U.S. Businesses, 1989 and 1990

	Thousands of employees			U.S. affiliates as a percentage of all U.S. businesses		
	U.S. affiliates ¹		All U.S. businesses ²		1989	
	1989 ^r	1990 ^p	1989	1990		
All industries ³	4,511	4,705	92,816	94,050	4.8	5.0
Manufacturing ⁴	1,985	2,090	19,556	19,278	10.2	10.8
Petroleum and coal products	85	90	154	155	(5)	(5)
Chemicals and allied products	312	327	1,075	1,094	29.0	29.9
Stone, clay, and glass products	107	108	573	561	18.6	19.3
Electric and electronic equipment	275	274	1,752	1,682	15.7	16.3
Primary metal industries	97	112	771	755	12.6	14.8
Rubber and plastics products	100	120	892	894	11.3	13.4
Food and kindred products	203	203	1,650	1,674	12.3	12.1
Instruments and related products	100	109	1,033	1,004	9.7	10.8
Machinery, except electrical	213	217	2,139	2,104	9.9	10.3
Fabricated metal products	100	103	1,452	1,430	6.9	7.2
Paper and allied products	48	50	696	701	6.8	7.1
Printing and publishing	108	109	1,595	1,606	6.8	6.8
Transportation equipment	109	129	2,045	2,004	5.3	6.4
Motor vehicles and equipment	76	87	849	824	8.9	10.6
Other	33	42	1,196	1,180	2.8	3.5
Textile mill products	33	37	725	703	4.6	5.3
Other	94	105	3,004	2,911	3.1	3.6
Apparel and other textile products	26	27	1,095	1,051	2.4	2.6
Lumber, wood, furniture, and fixtures	24	27	1,307	1,270	1.9	2.1
Other	44	51	602	590	7.4	8.6
Wholesale trade	322	348	6,384	6,309	5.0	5.5
Retail trade	948	867	20,251	20,352	4.7	4.3
Finance, except banking	100	64	1,701	1,680	5.9	3.8
Insurance	122	121	2,263	2,306	5.4	5.2
Real estate	31	37	1,363	1,371	2.3	2.7
Services ⁶	529	645	27,665	28,981	1.9	2.2
Agriculture, forestry, and fishing	33	33	1,879	1,872	1.8	1.8
Mining	80	94	690	714	11.6	13.2
Construction	72	70	5,358	5,313	1.3	1.3
Transportation	174	223	3,504	3,607	5.0	6.2
Communication and public utilities	23	27	2,202	2,267	1.0	1.2
Unspecified ⁷	94	86	n.a.	n.a.	n.a.	n.a.

^r Revised

^p Preliminary

n.a. Not applicable.

1. Classified by industry of sales. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S.-business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. Classified by industry of establishment. These data are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992 SURVEY. The total is equal to employment in private industries less the employment of banks (which is not shown separately in table 6.4C) and private households. All-U.S.-business employment totals in this table differ from those shown in tables 7 and 8; the data in tables 7 and 8 are from BEA's Regional Economic Information System and are derived as the sum of the State estimates. The estimates in tables 7 and 8 differ from the NIPA estimates of employment because they do not exclude bank employment and because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also differ from the NIPA estimates because of different data sources and revision schedules.

3. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other territories and offshore," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

4. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates shown in this table differ from those shown in table 8. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see footnote 6 in the text), whereas in table 8, affiliate manufacturing employment consists only of employees on the payroll of manufacturing plants. Data on the latter basis are not available for the subindustries within manufacturing shown in this table.

5. The affiliate and all-U.S.-business employment data in petroleum and coal products are not comparable and, hence, are not shown here, because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. When a rough adjustment is made to remove the nonmanufacturing employees from the affiliate data, the affiliate share of all-U.S.-business employment in petroleum and coal products is about 36 percent in 1989 and 39 percent in 1990. See also footnote 8 in the text.

6. Excludes private households.

7. See footnote 2 to table 2.

share occurred because the rate of growth in affiliate employment, at 4 percent, was higher than the rate of growth in employment by all nonbank U.S. businesses, at 1 percent. As noted earlier, the increase in affiliate employment was more than accounted for by foreigners' acquisitions of existing U.S. businesses.

By major industry, affiliate shares of employment were highest in mining (13.2 percent) and manufacturing (10.8 percent). Within manufacturing, the affiliate share was highest in petroleum and coal products (39.0 percent) and in chemicals and allied products (29.9 percent).⁸

The largest increases in the affiliate shares were in primary metals and in rubber and plastics. In primary metals, the increase reflected Japanese investments in the steel industry, primarily the acquisition of a minority stake in an integrated U.S. producer. In rubber and plastics, the increase reflected several acquisitions, including that of a large U.S. tire manufacturer, by European companies.

The largest decrease in the affiliate share was in finance (except banking). This decrease largely reflected the reduction in a Japanese company's ownership in a large U.S. financial firm to below 10 percent.

By State, the largest increase in the affiliate share (3.5 percentage points, to 6.3 percent) was in Wyoming (table 7); the increase was primarily in retail trade. For manufacturing, the largest increases were in Alaska (8.4 percentage points, to 22.7 percent), Indiana (3.3 percentage points, to 13.3 percent), and South Carolina (3.1 percentage points, to 16.5 percent) (table 8). In Alaska,

8. In table 6, in order to make the affiliate data as consistent as possible with the all-U.S.-business data, petroleum is not shown as a separate major industry, as it normally is in direct investment statistics. Instead, the various petroleum subindustries are distributed among the other major industries. Thus, petroleum extraction is included in mining; petroleum refining, in manufacturing; gasoline service stations, in retail trade; and so on. However, for integrated petroleum companies whose operations include several phases of the industry—such as extraction, refining, and marketing—all employees involved in these operations are included in petroleum and coal products manufacturing when employment is classified by industry of sales (see footnote 6). Such companies may sell some crude petroleum to outsiders, but the employment associated with these sales cannot be separately identified and included in mining. In contrast, in the all-U.S.-business data, which are classified by industry of establishment, the employment of integrated companies is distributed among the activities of the companies' individual establishments, and only employees in manufacturing are included in petroleum and coal products manufacturing. Thus, if the affiliate share of employment in petroleum and coal products were calculated from the data shown in table 6, it would be significantly overstated because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. The share cited in the text includes a rough adjustment to exclude these employees.

This adjustment also slightly reduces the affiliate share of total U.S. manufacturing employment—to 10.7 percent in 1990. As part of the adjustment, the employees subtracted from petroleum and coal products should be added to other petroleum-related subindustries. It is likely that most of these employees would be added to retail trade (gasoline service stations) or mining (oil and gas extraction); however, information on the number of employees that should be added to each industry is not available.

Table 7.—Employment by Nonbank U.S. Affiliates and All U.S. Businesses, 1988–90, by State

	1988			1989			1990		
	U.S. affiliates	All U.S. businesses ¹	U.S. affiliates as a percentage of all U.S. businesses	U.S. affiliates	All U.S. businesses ¹	U.S. affiliates as a percentage of all U.S. businesses	U.S. affiliates	All U.S. businesses ¹	U.S. affiliates as a percentage of all U.S. businesses
Total²	3,844.2	91,344.0	4.2	4,511.5	93,754.0	4.8	4,705.3	94,974.0	4.9
New England									
Connecticut	249.5	5,894.3	4.2	290.3	5,888.1	4.9	284.1	5,685.2	5.0
Maine	72.3	1,511.6	4.8	87.6	1,508.4	5.8	78.3	1,469.9	5.3
Massachusetts	24.4	452.9	5.4	27.1	464.3	5.8	27.1	456.0	5.9
New Hampshire	110.3	2,817.6	3.9	129.1	2,797.9	4.6	131.8	2,684.9	4.9
Rhode Island	22.4	473.9	4.7	25.1	471.7	5.3	26.3	449.3	5.8
Vermont	12.2	415.9	2.9	13.1	418.4	3.1	12.7	404.2	3.1
	7.9	222.4	3.6	8.3	227.5	3.7	8.0	221.9	3.6
Mideast	838.4	17,137.3	4.9	928.1	17,368.7	5.3	926.3	17,292.5	5.4
Delaware	41.8	295.4	14.1	41.9	306.5	13.7	43.1	308.8	14.0
District of Columbia	8.8	413.6	2.1	10.5	419.3	2.5	10.5	422.4	2.5
Maryland	62.1	1,776.7	3.5	71.7	1,818.2	3.9	80.9	1,824.1	4.4
New Jersey	203.9	3,182.4	6.4	222.8	3,215.5	6.9	225.5	3,153.3	7.2
New York	342.8	6,999.7	4.9	376.9	7,044.1	5.4	349.2	6,994.5	5.0
Pennsylvania	179.0	4,469.4	4.0	204.3	4,565.1	4.5	217.0	4,589.6	4.7
Great Lakes	655.0	15,903.4	4.1	772.4	16,364.6	4.7	806.6	16,602.8	4.9
Illinois	214.1	4,500.5	4.8	244.8	4,608.9	5.3	242.8	4,667.3	5.2
Indiana	83.4	2,091.9	4.0	98.1	2,167.1	4.5	124.5	2,199.7	5.7
Michigan	116.2	3,290.0	3.5	142.8	3,404.8	4.2	142.6	3,449.1	4.1
Ohio	170.2	4,116.7	4.1	207.9	4,223.7	4.9	217.9	4,273.2	5.1
Wisconsin	71.1	1,904.3	3.7	78.9	1,960.1	4.0	78.8	2,013.5	3.9
Plains	185.1	6,605.8	2.8	235.5	6,797.5	3.5	248.3	6,917.8	3.6
Iowa	28.6	988.3	2.9	30.9	1,030.8	3.0	36.7	1,051.2	3.5
Kansas	27.8	870.4	3.2	30.7	891.6	3.4	28.1	911.2	3.1
Minnesota	51.4	1,774.7	2.9	81.9	1,822.6	4.5	89.5	1,857.6	4.8
Missouri	59.0	1,967.4	3.0	72.1	2,018.3	3.6	71.8	2,031.3	3.5
Nebraska	12.7	586.0	2.2	13.7	605.1	2.3	14.6	620.9	2.4
North Dakota	2.7	203.7	1.3	2.9	205.9	1.4	3.0	210.8	1.4
South Dakota	2.9	215.4	1.4	3.2	223.3	1.5	4.5	234.8	1.9
Southeast	949.5	20,516.7	4.6	1,105.5	21,114.9	5.2	1,140.2	21,487.3	5.3
Alabama	42.0	1,283.0	3.3	64.7	1,317.9	4.9	55.0	1,344.6	4.1
Arkansas	25.7	750.5	3.4	32.2	770.9	4.2	29.7	792.2	3.7
Florida	154.1	4,505.4	3.4	178.3	4,664.4	3.8	200.1	4,747.2	4.2
Georgia	143.7	2,452.9	5.9	157.2	2,501.7	6.3	159.8	2,527.5	6.3
Kentucky	47.7	1,169.8	4.1	56.0	1,216.5	4.6	63.4	1,247.8	5.1
Louisiana	56.2	1,237.2	4.5	65.2	1,261.7	5.2	61.2	1,306.4	4.7
Mississippi	20.2	722.8	2.8	24.1	741.0	3.2	22.8	753.5	3.0
North Carolina	157.4	2,597.2	6.1	176.7	2,657.6	6.6	180.8	2,695.2	6.7
South Carolina	85.1	1,220.3	7.0	101.4	1,258.6	8.1	104.2	1,295.8	8.0
Tennessee	98.2	1,804.7	5.4	114.1	1,870.0	6.1	115.8	1,891.9	6.1
Virginia	92.7	2,288.0	4.1	106.2	2,360.0	4.5	112.2	2,377.8	4.7
West Virginia	26.6	484.9	5.5	29.4	494.7	5.9	35.2	507.3	6.9
Southwest	337.9	8,216.8	4.1	381.5	8,412.5	4.5	417.5	8,687.8	4.8
Arizona	48.0	1,244.0	3.9	54.4	1,272.7	4.3	56.1	1,294.0	4.3
New Mexico	15.1	423.3	3.6	15.8	435.2	3.6	17.4	450.3	3.9
Oklahoma	38.4	908.0	4.2	41.5	929.6	4.5	44.0	956.0	4.6
Texas	236.4	5,641.6	4.2	269.7	5,775.0	4.7	300.0	5,987.5	5.0
Rocky Mountain	62.8	2,432.1	2.6	74.0	2,526.2	2.9	98.9	2,619.3	3.8
Colorado	34.2	1,223.4	2.8	42.0	1,264.1	3.3	53.1	1,300.8	4.1
Idaho	5.6	301.0	1.9	8.0	316.0	2.5	11.4	332.6	3.4
Montana	3.8	228.7	1.7	4.1	236.1	1.7	5.1	241.8	2.1
Utah	15.4	535.2	2.9	15.8	562.9	2.8	19.7	592.4	3.3
Wyoming	3.9	143.9	2.7	4.2	147.1	2.8	9.6	151.6	6.3
Far West	501.7	14,082.1	3.6	635.0	14,688.8	4.3	688.9	15,059.5	4.6
California	407.1	10,932.7	3.7	514.9	11,344.2	4.5	552.5	11,555.6	4.8
Nevada	13.7	492.1	2.8	19.5	533.6	3.6	22.4	570.0	3.9
Oregon	25.1	987.2	2.5	30.8	1,038.2	3.0	38.1	1,072.8	3.6
Washington	55.8	1,670.0	3.3	69.9	1,772.8	3.9	75.9	1,861.1	4.1
Alaska	7.6	151.5	5.0	10.6	162.7	6.5	13.2	171.4	7.7
Hawaii	34.8	404.1	8.6	45.0	429.9	10.5	50.2	450.4	11.2
Puerto Rico	14.7	n.a.	n.a.	19.0	n.a.	n.a.	15.3	n.a.	n.a.
Other U.S. areas ³	4.6	n.a.	n.a.	8.6	n.a.	n.a.	9.0	n.a.	n.a.
Foreign ⁴	2.6	n.a.	n.a.	5.9	n.a.	n.a.	6.9	n.a.	n.a.

n.a. Not available.

1. The data on employment of all nonbank U.S. businesses are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of banks and private households. The all-U.S.-business employment totals shown in this table differ slightly from those shown in Table 6, which are from Table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992 SURVEY. The all-U.S. employment data in this table are derived as the sum of the State estimates. They differ from the NIPA estimates of employment because they include banking and, by definition, they exclude U.S. residents tem-

porarily employed abroad by U.S. businesses. They also differ from the NIPA estimates because of different data sources and revision schedules.

2. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other territories and offshore," and in "foreign" was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

3. See footnote 2 to table 5.

4. See footnote 3 to table 5.

Table 8.—Manufacturing Employment by U.S. Affiliates and All U.S. Businesses, 1988–90, by State

	1988			1989			1990		
	U.S. affiliates	All U.S. businesses ¹	U.S. affiliates as a percentage of all U.S. businesses	U.S. affiliates	All U.S. businesses ¹	U.S. affiliates as a percentage of all U.S. businesses	U.S. affiliates	All U.S. businesses ¹	U.S. affiliates as a percentage of all U.S. businesses
Total^{2,3}	1,611.9	19,496.0	8.2	1,885.4	19,536.0	9.6	2,005.4	19,261.0	10.4
New England	98.7	1,353.6	7.3	118.3	1,302.7	9.1	116.5	1,223.1	9.5
Connecticut	28.4	374.7	7.6	38.3	361.5	10.6	34.9	343.7	10.2
Maine	8.4	108.7	7.7	8.7	106.2	8.2	7.7	102.6	7.5
Massachusetts	41.7	588.2	7.1	49.0	562.4	8.7	52.0	522.5	10.0
New Hampshire	10.2	118.4	8.6	11.8	114.1	10.4	11.3	106.3	10.6
Rhode Island	7.5	113.7	6.6	7.5	109.7	6.8	6.8	101.2	6.8
Vermont	2.5	50.0	5.0	3.0	48.9	6.1	3.8	46.7	8.1
Mideast	302.2	3,254.2	9.3	348.6	3,196.5	10.9	353.2	3,064.3	11.5
Delaware	13.3	70.9	18.7	12.6	73.8	17.1	11.9	72.2	16.5
District of Columbia	.4	16.7	2.5	.4	16.1	2.4	.8	16.5	4.8
Maryland	24.1	212.2	11.4	28.0	208.6	13.4	30.7	207.3	14.8
New Jersey	78.6	668.8	11.8	97.0	645.8	15.0	95.3	604.2	15.8
New York	91.8	1,222.2	7.5	99.1	1,196.6	8.3	101.5	1,139.7	8.9
Pennsylvania	93.9	1,065.4	8.8	111.4	1,055.5	10.6	113.0	1,024.5	11.0
Great Lakes	343.3	4,250.3	8.1	398.7	4,289.6	9.3	439.8	4,244.7	10.4
Illinois	94.0	990.3	9.5	108.0	988.2	10.9	113.0	985.9	11.5
Indiana	53.8	638.6	8.4	65.1	647.7	10.0	85.2	639.3	13.3
Michigan	67.0	953.2	7.0	69.4	969.2	7.2	75.3	945.0	8.0
Ohio	88.3	1,113.7	7.9	113.5	1,124.2	10.1	120.0	1,113.2	10.8
Wisconsin	40.2	554.6	7.2	42.8	560.4	7.6	46.3	561.3	8.2
Plains	82.1	1,386.5	5.9	100.8	1,409.9	7.2	106.1	1,416.0	7.5
Iowa	17.3	228.3	7.6	20.0	235.8	8.5	21.6	236.9	9.1
Kansas	9.0	183.0	4.9	10.1	184.4	5.5	10.7	186.2	5.7
Minnesota	22.1	395.0	5.6	29.8	400.7	7.4	30.5	401.1	7.6
Missouri	26.1	435.4	6.0	31.4	442.0	7.1	32.5	439.2	7.4
Nebraska	5.0	96.7	5.1	6.6	98.1	6.7	7.3	101.0	7.3
North Dakota	1.1	16.5	6.5	1.2	16.6	7.0	1.1	17.5	6.3
South Dakota	1.5	31.6	4.8	1.8	32.4	5.4	2.4	34.2	7.0
Southeast	450.7	4,716.0	9.6	515.9	4,739.6	10.9	555.7	4,711.0	11.8
Alabama	25.0	383.2	6.5	27.0	387.6	7.0	34.8	387.2	9.0
Arkansas	15.2	228.4	6.6	18.3	231.3	7.9	18.7	233.2	8.0
Florida	33.7	543.4	6.2	44.8	538.6	8.3	47.4	523.1	9.1
Georgia	62.2	580.5	10.7	68.4	570.5	12.0	71.6	562.3	12.7
Kentucky	27.1	275.3	9.8	37.4	284.5	13.1	41.1	287.6	14.3
Louisiana	16.8	171.3	9.8	20.4	176.5	11.5	20.9	184.1	11.4
Mississippi	13.6	240.1	5.7	15.2	244.5	6.2	14.8	247.3	6.0
North Carolina	93.4	873.3	10.7	101.1	873.5	11.6	107.3	862.7	12.4
South Carolina	47.4	388.3	12.2	52.3	390.6	13.4	63.4	384.5	16.5
Tennessee	62.0	512.3	12.1	68.3	523.6	13.0	68.5	521.3	13.1
Virginia	39.6	432.1	9.2	45.1	430.2	10.5	49.3	429.7	11.5
West Virginia	14.7	87.7	16.8	17.6	88.2	20.0	17.9	87.9	20.3
Southwest	113.4	1,361.8	8.3	126.2	1,374.5	9.2	138.3	1,396.5	9.9
Arizona	12.7	192.3	6.6	13.4	188.4	7.1	12.1	187.2	6.4
New Mexico	2.6	40.9	6.3	2.6	43.0	6.1	3.3	43.8	7.4
Oklahoma	12.0	163.4	7.4	13.3	164.7	8.1	16.6	168.9	9.8
Texas	86.1	965.2	8.9	96.9	978.5	9.9	106.4	996.6	10.7
Rocky Mountain	20.4	378.2	5.4	24.1	389.3	6.2	25.0	395.9	6.3
Colorado	9.4	190.8	4.9	10.4	193.9	5.4	11.0	193.5	5.7
Idaho	2.3	58.1	4.0	4.3	61.0	7.0	4.5	63.4	7.1
Montana	1.4	21.7	6.6	1.4	22.4	6.2	1.4	22.5	6.2
Utah	6.5	98.9	6.5	7.3	103.1	7.1	7.4	107.1	6.9
Wyoming	.8	8.8	8.7	.7	8.9	8.1	.7	9.5	7.2
Far West	187.7	2,758.2	6.8	230.3	2,796.0	8.2	252.4	2,770.8	9.1
California	157.0	2,173.1	7.2	196.6	2,186.5	9.0	214.2	2,151.0	10.0
Nevada	1.2	25.1	4.7	1.7	25.6	6.6	2.1	26.5	8.1
Oregon	10.6	218.1	4.9	11.6	220.5	5.2	13.8	222.1	6.2
Washington	18.9	342.0	5.5	20.5	363.4	5.6	22.3	371.3	6.0
Alaska	2.9	15.5	18.8	2.3	16.1	14.3	3.9	17.4	22.7
Hawaii	1.6	21.8	7.2	2.6	21.7	11.8	2.8	21.3	13.1
Puerto Rico	7.9	n.a.	n.a.	12.3	n.a.	n.a.	8.9	n.a.	n.a.
Other U.S. areas ⁴	.2	n.a.	n.a.	2.1	n.a.	n.a.	2.0	n.a.	n.a.
Foreign ⁵	.8	n.a.	n.a.	3.0	n.a.	n.a.	.7	n.a.	n.a.

n.a. Not available.

1. The data on the manufacturing employment of all nonbank U.S. businesses are from BEA's Regional Economic Information System. The all-U.S.-business manufacturing totals shown in this table differ slightly from those shown in table 6 (see footnote 2 to table 6). The all-U.S.-business employment data in this table are derived as the sum of the State estimates. They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also differ from the NIPA estimates because of different data sources and revision schedules.

2. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates in this table differ from those shown in table 6 (see footnote 4 to table 6).

3. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other territories and offshore," and in "foreign" was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

4. See footnote 2 to table 5.

5. See footnote 3 to table 5.

much of the increase was in food manufacturing. In Indiana, most of the increase resulted from the Japanese acquisition of a minority stake in a U.S. steel firm. In South Carolina, the increase was due to acquisitions and expansions in various manufacturing industries.

At yearend 1990, affiliate shares of total employment were highest in Delaware (14.0 percent) and Hawaii (11.2 percent). In Delaware, one large minority-owned affiliate accounted for much of the share. In Hawaii, hotel, retail trade, and real estate affiliates accounted for most of the share.

In terms of assets

In manufacturing, U.S. affiliates' share of the book value of total assets of all U.S. manufacturing businesses increased to 18.6 percent in 1990 from 17.6 percent in 1989 (table 9).⁹ In

both years, affiliates' shares of manufacturing assets were substantially higher than their shares of manufacturing employment for two main reasons. First, affiliates are more concentrated than other U.S. businesses in capital-intensive industries, such as chemicals and allied products and petroleum and coal products, that have relatively low employment-to-assets ratios. Second, most of the growth in foreign direct investment in recent years has been through acquisitions, and when a company is acquired, either by foreign or by U.S. buyers, its assets are often revalued to reflect the new, usually higher, value implicit in the acquisition price. Consequently, the portion of assets that has been recently revalued is

table 9 but which are not discussed here) cover only manufacturing. All-U.S.-manufacturing-business assets and sales are from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations (QFR)*. Comparisons for mining and trade are not appropriate, because the *QFR* data for these industries cover only corporations with assets over \$50 million. The exclusion of unincorporated businesses and small corporations from the *QFR* mining and trade data means that a significant portion of the all-U.S.-business activity in these industries is missing.

Table 9.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1989 and 1990¹

	Millions of dollars				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates		All U.S. businesses		1989	1990
	1989	1990	1989	1990		
Total assets						
Manufacturing	441,215	489,753	2,503,761	2,629,458	17.6	18.6
Stone, clay, and glass products	23,082	24,825	60,440	59,414	38.2	41.8
Chemicals and allied products	105,584	135,842	293,317	325,370	36.0	41.7
Primary metal industries	22,596	29,195	90,767	101,707	24.9	28.7
Rubber and plastics products	12,450	15,536	51,896	56,305	24.0	27.6
Fabricated metal products	24,228	19,858	98,287	94,213	24.7	21.1
Electric and electronic equipment	32,970	41,967	203,738	204,294	16.2	20.5
Petroleum and coal products	66,553	68,236	320,017	339,451	20.8	20.1
Printing and publishing	21,892	26,162	144,467	155,635	15.2	16.8
Food and kindred products ²	(P)	(P)	307,632	314,925	(P)	(P)
Machinery, except electrical	34,187	32,434	260,571	267,534	13.1	12.1
Instruments and related products	10,147	10,609	111,085	114,718	9.1	9.2
Textile mill products	4,006	3,464	40,322	41,147	9.9	8.4
Paper and allied products	7,573	9,811	109,038	117,335	6.9	8.4
Transportation equipment	13,103	15,038	309,652	328,951	4.2	4.6
Other	(P)	(P)	102,532	108,459	(P)	(P)
Sales						
Manufacturing	416,148	460,837	2,745,067	2,810,736	15.2	16.4
Stone, clay, and glass products	16,820	17,549	57,299	55,662	29.4	31.5
Chemicals and allied products	92,734	109,394	278,300	287,568	33.3	38.0
Primary metal industries	26,499	32,319	113,861	120,547	23.3	26.8
Rubber and plastics products	12,172	14,549	76,503	76,691	15.9	19.0
Fabricated metal products	25,228	20,050	145,057	135,935	17.4	14.7
Electric and electronic equipment	36,218	44,154	221,549	216,031	16.3	20.4
Petroleum and coal products	63,085	71,722	265,346	318,490	23.8	22.5
Printing and publishing	14,557	17,099	136,449	143,484	10.7	11.9
Food and kindred products ²	(P)	(P)	393,493	397,452	(P)	(P)
Machinery, except electrical	35,357	35,452	255,125	255,453	13.9	13.9
Instruments and related products	8,602	8,416	99,088	102,755	8.7	8.2
Textile mill products	3,746	3,280	57,185	54,696	6.6	6.0
Paper and allied products	7,853	9,160	113,573	115,523	6.9	7.9
Transportation equipment	16,374	19,687	348,269	352,872	4.7	5.6
Other	(P)	(P)	183,970	177,577	(P)	(P)

1. The U.S.-affiliate and all-U.S.-business data are classified by industry of enterprise. In this table, unlike most other tables on direct investment published here and elsewhere, petroleum and coal products is included in manufacturing in order to be consistent with the all-U.S.-business data.

2. Includes tobacco manufacturing.

NOTE.—Total assets and sales of all U.S. businesses cover U.S. corporations and are from various issues of *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* published by the Census Bureau.

probably higher for affiliates than for all U.S. businesses.¹⁰

The largest increases in affiliate shares of assets in manufacturing were in chemicals and allied products and in electric and electronic equipment. In chemicals and allied products, much of the increase was due to the reclassification of a very large diversified affiliate and to several sizable acquisitions, mostly by major European chemical producers. In electric and electronic equipment, most of the increase was due to the reclassification of a large diversified affiliate. Both

10. Comparisons based on sales, unlike those based on assets, are not distorted by differences in valuation, because sales are generally valued at current prices.

A comparison of affiliates' share of all-U.S.-manufacturing sales with their share of all-U.S.-manufacturing assets may indicate the importance of differences in valuation. U.S. affiliates' share of total sales in 1990 was 16.4 percent—lower than their 18.6-percent share of total assets but higher than their 10.8-percent share of employment. These percentages suggest that some of the difference between the asset- and employment-based shares may be due to differences in asset valuation.

of these reclassifications reflect changes in the industry composition of the affiliate's sales.

Majority-Owned U.S. Affiliates

The estimates presented thus far in this article have covered the operations of all U.S. nonbank affiliates—that is, all U.S. nonbank companies that are owned 10 percent or more by foreigners. The estimates analyzed in this section cover only the operations of nonbank majority-owned U.S. affiliates (MOUSA's), which are affiliates that are owned more than 50 percent by foreign direct investors.¹¹

Table 10 shows estimates of selected items—total assets, employment, sales, and gross property, plant, and equipment—for MOUSA's and

11. MOUSA's are identified on the basis of foreign direct investors' ownership share in the top U.S. company in the consolidation.

Table 10.—Selected Data of Nonbank Majority-Owned U.S. Affiliates, by Industry of Affiliate and by Country of Ultimate Beneficial Owner, 1989 and 1990

	1989 ^r								1990 ^r							
	Millions of dollars			Thousands of employees	Majority-owned affiliates as a percentage of all nonbank affiliates				Millions of dollars			Thousands of employees	Majority-owned affiliates as a percentage of all nonbank affiliates			
	Total assets	Gross property, plant, and equipment	Sales		Total assets	Gross property, plant, and equipment	Sales	Employment	Total assets	Gross property, plant, and equipment	Sales		Total assets	Gross property, plant, and equipment	Sales	Employment
All industries, all countries	1,039,568	365,733	863,538	3,573	73	75	82	79	1,250,890	432,406	985,632	3,816	82	76	84	81
By industry																
Petroleum	78,223	81,936	76,970	121	86	89	82	89	87,956	89,482	101,084	133	87	87	87	88
Manufacturing	296,266	126,012	282,610	1,765	79	68	80	83	336,753	154,991	315,476	1,813	80	71	81	83
Food and kindred products	42,208	14,142	40,690	245	97	97	95	97	44,442	15,931	43,021	243	96	97	96	97
Chemicals and allied products	68,270	(P)	65,117	301	65	(P)	70	69	(P)	(P)	80,658	(P)	(P)	(P)	74	(P)
Primary and fabricated metals	35,027	15,143	39,152	220	75	60	76	78	33,362	18,417	36,696	191	68	58	70	71
Machinery	57,110	19,561	61,185	445	85	79	85	87	64,039	22,801	69,650	442	86	80	87	87
Other manufacturing	93,651	(P)	76,465	555	84	(P)	81	(P)	(P)	(P)	85,452	(P)	(P)	(P)	83	(P)
Wholesale trade	122,586	26,911	320,027	358	93	93	92	90	153,059	36,247	355,403	400	94	95	93	92
Retail trade	35,696	16,331	58,295	592	78	79	81	74	40,672	18,666	63,176	647	87	83	83	86
Finance, except banking	219,079	2,077	18,296	29	55	37	42	31	282,042	3,022	23,394	34	87	77	80	62
Insurance	122,717	3,509	40,963	80	72	74	75	71	(P)	(P)	(P)	95	(P)	(P)	(P)	75
Real estate	76,354	58,822	11,752	25	79	77	79	67	89,652	66,984	14,073	32	80	78	81	70
Services	53,258	24,725	25,595	405	88	83	83	88	72,448	29,167	32,356	455	89	81	85	82
Other industries	35,389	25,411	29,029	197	57	54	62	60	(P)	(P)	(P)	208	(P)	(P)	(P)	54
By country																
Canada	154,173	51,069	84,264	541	75	51	72	75	171,101	55,310	92,454	560	75	52	73	76
Europe	548,273	225,535	477,182	2,397	79	89	87	88	653,259	257,823	525,892	2,480	88	89	88	86
Of which:																
France	51,371	22,753	58,949	237	88	89	76	87	70,611	30,484	67,872	301	92	93	79	90
Germany, Federal Republic of	82,263	31,225	86,670	397	93	88	93	89	91,598	35,011	92,230	406	91	84	86	79
Netherlands	80,631	52,056	63,227	267	93	94	92	85	85,302	54,409	68,543	285	94	94	94	91
Switzerland	(P)	17,060	50,919	241	(P)	90	85	89	114,552	20,272	60,570	260	97	93	94	94
United Kingdom	222,054	81,646	159,669	965	88	91	93	94	229,672	94,041	175,289	941	88	91	93	91
Latin America and Other Western Hemisphere	17,937	10,089	21,163	96	52	70	64	42	21,484	11,606	29,261	102	58	73	81	77
Africa	(P)	1,488	(P)	6	(P)	29	(P)	33	2,369	1,506	1,382	6	33	22	23	33
Middle East	17,225	10,047	8,836	24	49	66	49	61	(P)	(P)	(P)	15	(P)	(P)	(P)	60
Asia and Pacific	297,223	65,846	266,951	502	70	67	83	66	383,152	95,208	325,374	645	85	73	88	73
Of which:																
Australia	34,888	8,534	14,100	78	73	49	54	50	31,935	11,376	18,839	86	70	53	60	52
Japan	239,043	50,453	235,496	373	69	71	87	71	323,457	74,046	286,735	491	88	77	92	80
United States	(P)	1,658	(P)	7	(P)	46	(P)	21	(P)	(P)	(P)	7	(P)	(P)	(P)	24

^r Revised.

^P Preliminary.

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

Data Availability

Estimates of U.S. affiliates' operations in 1977-90 are available on computer diskettes; these estimates are comparable with those in this article but are presented in greater detail. To order the diskettes, call (202) 523-6545. The estimates for 1977-88 are also available in a series of annual publications on the operations of U.S. affiliates of foreign companies; for order information, call (202) 523-0777. Publications presenting the revised estimates for 1989 and the preliminary estimates for 1990 will be available later this summer; their availability will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

gives the percent of the nonbank affiliate totals accounted for by MOUSA's. Most of the shares accounted for by MOUSA's are high because most U.S. affiliates are majority owned.

The following discussion covers MOUSA shares of total assets and employment of all nonbank affiliates by industry, by area, and by country. The distributions of MOUSA shares of sales and of gross property, plant, and equipment are not discussed, but they tend to be similar to those of assets and employment.

In 1990, MOUSA's accounted for 82 percent of the total assets and 81 percent of the employment of all nonbank U.S. affiliates.¹² Their shares of assets and employment were high in most industries. By major industry, their shares were highest in wholesale trade and were lowest in "other industries."

In manufacturing, MOUSA's accounted for 80 percent of the assets and 83 percent of the employment of all nonbank U.S. affiliates. Within manufacturing, the MOUSA shares were highest in food and kindred products; they were rela-

tively low in primary and fabricated metals and in chemicals and allied products. The relatively low share in primary and fabricated metals partly reflects a number of U.S. affiliates that are owned exactly 50 percent by foreigners; some of the larger of these are steel companies with Japanese UBO's. The relatively low share in chemicals and allied products largely reflects the minority interest of a Canadian investor in a major U.S. chemical company.

By area, MOUSA shares of all nonbank affiliates were highest for affiliates with UBO's in Europe and were lowest for UBO's in the United States.¹³ By country, MOUSA's with UBO's in Switzerland had particularly high shares of both assets (97 percent) and employment (94 percent). In 1990, the share of assets accounted for by MOUSA's with UBO's in Switzerland increased substantially, largely because of a firm's conversion from minority-owned to majority-owned status. The share of employment accounted for by MOUSA's with UBO's in "Latin America and Other Western Hemisphere" increased substantially, largely because of the reduction of a minority interest in a company to below 10 percent, which reduced total affiliate employment substantially but did not affect MOUSA employment.

The preceding section of this article discussed the shares of all-U.S.-business employment and assets accounted for by all nonbank U.S. affiliates—both majority and minority owned. When only MOUSA's are used in the calculation of these shares, the affiliate share of all-U.S.-business employment is 4.0 percent (compared with 5.0 percent for all affiliates), and their share of all-U.S.-business assets in manufacturing is 15.2 percent (compared with 18.6 percent).

Tables 11 through 16 follow. 

12. Roughly one-third of the assets and the employment of affiliates that were not majority owned was accounted for by affiliates that were between 25 percent and 50 percent foreign owned; about another one-third was accounted for by affiliates that were owned between 20 percent and 25 percent by foreigners.

13. The definition of direct investment is based on whether a U.S. company has a foreign parent rather than on the location of the UBO. Thus, some U.S. affiliates have a foreign parent but a UBO that is located in the United States. See the definition of UBO in footnote 2.

Table 11.1—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1989

	Millions of dollars				Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	
						Total	Of which:			
							Commercial property ¹			
All industries	1,431,315	1,056,645	9,286	144,158	4,511.5	489,461	124,839	55,164	86,316	171,847
Petroleum	90,675	93,325	2,722	5,674	135.8	92,198	5,259	4,135	2,014	14,145
Petroleum and coal products manufacturing	66,553	63,085	2,452	4,543	104.6	72,482	4,225	2,887	1,115	8,648
Other	24,123	30,241	270	1,131	31.2	19,715	1,034	1,248	898	5,497
Manufacturing	374,663	353,063	5,698	76,448	2,138.6	184,393	11,256	23,268	31,873	40,871
Food and kindred products	43,700	42,633	444	6,590	251.3	14,506	1,928	1,450	1,402	2,455
Beverages	12,439	5,767	289	1,027	27.6	2,437	360	212	118	675
Other	31,261	36,866	154	5,564	223.8	12,070	1,568	1,238	1,284	1,780
Chemicals and allied products	105,584	92,734	4,894	18,922	437.1	67,890	2,871	8,102	9,556	7,580
Industrial chemicals and synthetics	71,828	59,844	3,349	12,139	270.9	53,467	1,831	6,082	8,052	5,259
Drugs	18,105	17,516	1,166	4,069	93.3	8,662	562	1,188	956	1,841
Soap, cleaners, and toilet goods	13,390	12,900	296	2,296	61.6	4,507	369	679	287	294
Other	2,260	2,474	83	418	11.3	1,253	110	153	261	187
Primary and fabricated metals	46,824	51,727	791	11,529	280.2	25,182	923	3,138	3,528	5,023
Primary metal industries	22,596	26,499	557	4,725	118.4	15,885	380	2,144	1,677	3,404
Ferrous	10,116	10,751	169	2,107	52.2	8,551	201	1,275	263	740
Nonferrous	12,480	15,748	388	2,618	66.2	7,334	179	869	1,414	2,664
Fabricated metal products	24,228	25,228	234	6,804	161.8	9,297	543	995	1,851	1,619
Machinery	67,157	71,575	-394	18,261	511.8	24,896	777	3,792	11,409	14,368
Machinery, except electrical	34,187	35,357	297	8,891	245.3	11,609	413	1,767	4,844	5,957
Computer and office equipment	8,354	7,533	-166	2,173	45.7	2,727	63	626	1,353	1,720
Other	25,833	27,823	462	6,718	199.6	8,882	350	1,141	3,491	4,237
Electric and electronic equipment	32,970	36,218	-691	9,371	266.6	13,287	364	2,025	6,564	8,412
Household audio, video, and communications equipment	11,023	14,774	-182	3,685	92.0	4,708	80	626	4,064	5,056
Electronic components and accessories	8,477	7,242	-182	2,000	56.5	4,269	71	704	1,082	1,545
Other	13,470	14,201	-327	3,685	118.1	4,309	214	695	1,419	1,811
Other manufacturing	111,398	94,395	-36	21,146	658.1	51,920	4,756	6,786	5,978	11,445
Textile products and apparel	6,534	5,616	-42	1,368	58.9	3,568	685	771	305	659
Lumber, wood, furniture, and fixtures	1,586	1,684	73	348	13.3	1,009	78	155	312	163
Paper and allied products	7,573	7,853	203	1,802	43.2	6,166	141	831	681	699
Printing and publishing	21,892	14,557	-352	3,350	102.8	5,337	373	697	232	166
Newspapers	3,994	1,621	-8	455	19.3	705	1	115	0	1
Other	17,838	12,937	-344	2,895	83.5	4,632	372	583	232	166
Rubber products	8,232	7,554	-56	2,207	58.9	3,476	(D)	565	403	702
Miscellaneous plastics products	4,218	4,618	19	851	29.1	2,626	108	382	201	472
Stone, clay, and glass products	23,082	16,820	173	4,183	115.6	15,280	600	1,278	517	808
Transportation equipment	13,103	16,374	-708	2,510	74.5	6,239	431	1,164	1,198	6,062
Motor vehicles and equipment	8,893	12,629	-730	1,615	44.6	5,031	407	1,036	498	5,415
Other transportation equipment, nec	4,210	3,745	22	894	29.9	1,207	24	128	700	647
Instruments and related products	10,147	8,602	80	2,440	71.9	4,025	173	524	1,188	838
Other	15,032	10,716	574	2,086	89.8	4,193	(D)	418	941	875
Wholesale trade	132,218	347,258	728	14,271	398.7	28,963	5,902	5,688	49,096	114,049
Motor vehicles and equipment	36,799	86,615	294	3,019	79.5	10,261	1,987	2,399	4,847	46,454
Professional and commercial equipment and supplies	10,217	17,984	-27	1,818	46.3	2,102	414	451	758	9,779
Metals and minerals, except petroleum	15,498	64,753	172	1,123	28.0	2,672	504	269	10,756	11,679
Electrical goods	17,440	31,441	1	2,413	68.6	3,515	695	1,015	1,797	17,494
Machinery, equipment, and supplies	16,030	35,322	-48	1,578	39.9	1,932	589	318	7,698	10,912
Other durable goods	9,304	24,022	140	1,104	35.7	1,417	593	214	1,290	4,445
Groceries and related products	4,409	15,800	-141	793	29.4	1,199	427	179	1,570	3,281
Farm product raw materials	8,279	46,938	138	531	17.1	1,780	230	142	18,138	3,496
Other nondurable goods	14,241	24,383	197	1,892	54.3	4,084	464	701	2,243	6,509
Retail trade	45,786	72,092	-1,371	11,805	803.9	20,775	11,424	2,388	1,447	1,829
General merchandise stores	16,342	15,957	-1,681	2,948	176.1	7,229	(D)	595	11	415
Food stores	9,389	30,218	227	3,706	243.0	6,449	2,944	850	(D)	77
Apparel and accessory stores	5,915	6,759	(D)	1,229	85.6	1,944	(D)	274	(D)	457
Other	14,139	19,159	83	3,922	299.2	5,153	2,622	669	1,207	879
Finance, except banking	398,388	44,014	1,289	8,284	94.9	5,568	1,687	974	6	0
Insurance	170,585	54,356	2,203	4,196	111.6	4,713	2,684	605	0	0
Real estate	96,478	14,909	-353	1,050	38.1	76,079	69,080	7,179	3	3
Services	60,541	30,959	-1,193	10,415	460.7	29,631	13,404	6,897	301	225
Hotels and other lodging places	15,218	3,927	-347	1,414	73.1	11,532	9,302	1,653	1	3
Business services	15,205	11,519	-245	5,446	241.7	4,661	883	909	70	118
Computer and data processing services	4,597	3,207	13	1,142	24.7	1,721	83	458	54	13
Other business services	10,608	8,312	-257	4,304	216.9	2,940	800	452	15	105
Motion pictures, including television tape and film	12,316	5,206	-346	733	26.2	3,092	1,069	392	41	46
Engineering, architectural, and surveying services	4,996	3,704	-242	951	28.4	2,429	265	271	179	47
Accounting, research, management, and related services	1,853	1,575	-66	528	16.1	700	115	144	3	2
Health services	1,073	1,267	25	469	28.1	673	19	41	0	0
Other	9,880	3,760	28	874	47.1	6,544	1,751	3,488	8	9
Other industries	61,981	46,669	-436	12,014	329.1	47,141	4,143	4,028	1,577	724
Agriculture, forestry, and fishing	4,608	2,199	-24	428	22.4	3,399	1,267	199	210	12
Mining	18,451	8,505	46	1,788	44.1	16,085	96	1,107	1,183	193
Coal	2,265	1,493	20	348	7.2	1,978	31	88	206	10
Other	16,186	7,012	26	1,441	36.9	14,106	65	1,019	977	183
Construction	7,708	13,097	-70	2,725	72.5	2,803	570	379	165	361
Transportation	22,734	19,800	-17	6,181	149.7	20,380	1,830	1,630	15	121
Communication and public utilities	8,479	3,069	-371	891	40.4	4,475	380	714	4	38

* Suppressed to avoid disclosure of data of individual companies.

† Less than \$500,000 (±).

1. See footnote 1 to table 1.

NOTE.—Estimates for 1989 are revised.

Table 11.2—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1990

	Millions of dollars				Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	
						Total	Of which: Commercial property ¹			
All industries	1,529,778	1,168,490	-4,891	161,323	4,705.3	572,342	146,611	68,197	91,137	180,674
Petroleum	101,323	116,785	2,725	6,483	151.0	103,266	6,097	7,049	2,916	18,842
Petroleum and coal products manufacturing	69,236	71,722	2,484	4,481	105.2	75,939	4,354	5,017	1,334	9,703
Other	33,087	45,064	241	2,003	45.9	27,327	1,743	2,031	1,582	9,139
Manufacturing	421,517	389,115	363	87,142	2,197.1	219,741	10,095	26,949	32,729	45,107
Food and kindred products	46,281	44,986	126	7,112	250.0	16,432	1,821	2,088	1,611	2,400
Beverages	12,646	6,163	355	1,075	25.8	2,522	206	318	151	588
Other	33,636	38,823	-229	6,037	224.2	13,910	1,614	1,769	1,460	1,812
Chemicals and allied products	135,842	109,394	4,787	23,766	510.4	85,914	3,201	10,453	11,322	8,876
Industrial chemicals and synthetics	90,484	68,625	2,877	14,968	312.3	66,724	2,133	7,558	9,430	6,084
Drugs	25,630	21,716	1,724	5,420	114.1	11,161	562	1,643	971	2,085
Soap, cleaners, and toilet goods	14,370	14,630	171	2,496	61.1	5,367	360	757	288	343
Other	5,358	4,423	16	882	22.9	2,662	146	495	634	365
Primary and fabricated metals	49,053	52,368	594	11,576	267.9	31,694	914	3,508	2,632	5,020
Primary metal industries	29,195	32,319	318	6,255	135.0	22,757	368	2,354	1,679	3,860
Ferrous	16,107	16,251	74	3,631	74.3	14,509	225	1,300	319	1,032
Nonferrous	13,088	16,068	244	2,624	60.7	8,248	143	1,054	1,360	2,827
Fabricated metal products	19,858	20,050	275	5,321	132.8	8,937	546	1,154	952	1,161
Machinery	74,401	79,607	-3,421	20,575	507.3	28,330	980	4,174	9,922	16,947
Machinery, except electrical	32,434	35,452	-1,366	8,617	211.6	11,977	373	1,760	4,887	7,879
Computer and office equipment	10,975	11,571	-1,000	2,867	59.0	3,795	119	646	1,549	4,450
Other	21,459	23,881	-366	5,750	152.6	8,182	254	1,113	3,337	3,429
Electric and electronic equipment	41,967	44,154	-2,055	11,958	295.7	16,353	607	2,415	5,035	9,068
Household audio, video, and communications equipment	12,154	16,412	-683	4,127	91.9	5,394	141	748	1,475	4,704
Electronic components and accessories	9,365	7,714	-622	2,215	63.4	5,065	234	867	1,353	2,044
Other	20,449	20,029	-750	5,616	140.4	5,894	232	800	2,207	2,320
Other manufacturing	115,940	102,761	-1,723	24,113	661.5	57,371	3,179	6,726	7,242	11,864
Textile products and apparel	5,652	5,794	-179	1,463	60.6	3,608	440	340	285	392
Lumber, wood, furniture, and fixtures	2,378	2,774	51	571	19.4	1,399	105	190	386	163
Paper and allied products	9,811	9,160	142	1,930	48.7	8,554	51	1,000	706	803
Printing and publishing	26,162	17,099	-347	4,345	120.2	6,141	783	704	568	195
Newspapers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	1
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	568	195
Rubber products	10,582	9,771	-645	2,980	70.4	5,512	463	842	749	1,046
Miscellaneous plastics products	4,954	4,778	12	965	30.9	2,760	138	454	203	594
Stone, clay, and glass products	24,825	17,549	-663	4,671	122.8	16,383	356	1,259	615	1,035
Transportation equipment	15,038	19,687	-778	3,195	83.9	7,492	507	1,101	1,239	5,820
Motor vehicles and equipment	10,608	15,600	-627	2,055	53.0	6,207	450	991	490	5,315
Other transportation equipment, nec	4,431	4,087	-151	1,141	30.8	1,286	57	111	749	504
Instruments and related products	10,609	8,416	-93	2,528	70.6	3,123	164	415	1,301	1,034
Other	5,930	7,732	777	1,465	34.1	2,400	172	420	1,190	779
Wholesale trade	162,663	381,462	-1,176	16,298	436.8	38,283	7,477	8,646	52,072	113,439
Motor vehicles and equipment	51,192	94,338	-196	3,663	83.1	15,635	2,361	4,674	4,887	45,733
Professional and commercial equipment and supplies	10,039	15,903	118	1,745	40.0	2,011	496	394	762	7,995
Metals and minerals, except petroleum	16,803	79,362	-18	1,247	29.3	3,181	602	459	12,086	12,143
Electrical goods	25,857	34,980	-321	2,787	82.3	5,246	1,394	1,573	1,708	19,192
Machinery, equipment, and supplies	17,358	36,741	-483	1,616	39.6	2,122	573	380	10,320	10,385
Other durable goods	10,726	28,242	-40	1,377	41.6	2,102	574	307	1,453	4,499
Groceries and related products	5,706	20,006	-370	1,160	41.8	1,574	666	189	1,562	2,922
Farm product raw materials	9,038	45,863	-41	582	18.2	1,905	262	115	16,626	3,572
Other nondurable goods	15,944	26,027	176	2,122	60.9	4,506	549	555	2,668	6,998
Retail trade	46,788	76,074	-972	12,374	755.6	22,420	14,009	2,622	1,183	1,937
General merchandise stores	14,745	13,255	-913	2,917	138.6	6,418	(D)	421	12	348
Food stores	10,645	36,841	358	4,620	289.1	8,101	5,113	1,167	1	107
Apparel and accessory stores	8,368	7,826	-435	1,654	99.7	3,135	1,868	324	4	517
Other	13,031	18,153	18	3,182	228.1	4,766	(D)	710	1,166	964
Finance, except banking	322,656	29,087	-1,473	4,821	53.8	3,933	1,289	702	6	4
Insurance	205,313	63,377	1,694	5,080	126.6	9,272	2,971	1,558	0	0
Real estate	111,489	17,412	-2,168	1,351	45.8	85,630	78,881	8,041	7	2
Services	81,681	37,930	-2,097	13,197	553.5	35,877	21,102	6,423	523	389
Hotels and other lodging places	25,605	5,327	-347	1,815	118.6	17,993	16,140	1,467	1	3
Business services	18,288	12,749	-642	6,083	222.8	5,888	854	967	148	161
Computer and data processing services	6,296	3,914	-130	1,533	31.4	2,515	88	513	93	28
Other business services	11,991	8,835	-511	4,551	191.4	3,374	766	454	55	133
Motion pictures, including television tape and film	22,166	9,163	-496	1,690	42.7	4,183	1,563	(D)	83	83
Engineering, architectural, and surveying services	3,613	3,897	-39	1,064	31.9	927	413	104	260	60
Accounting, research, management, and related services	1,671	1,006	-35	416	7.9	459	131	85	(D)	1
Health services	1,472	1,638	32	893	58.2	742	19	65	0	0
Other	8,866	4,150	-71	1,237	71.4	5,684	1,981	(D)	80	80
Other industries	76,346	57,248	-1,788	14,577	385.1	53,920	4,691	6,207	1,701	953
Agriculture, forestry, and fishing	4,959	2,146	24	378	21.2	3,773	1,159	351	288	37
Mining	21,679	10,031	673	1,990	50.2	18,885	107	1,058	1,230	327
Coal	2,541	1,728	-116	313	7.5	2,185	1	127	247	(D)
Other	19,138	8,303	788	1,678	42.7	16,700	106	931	983	(D)
Construction	9,513	13,793	-59	2,905	71.9	3,877	1,324	416	165	(D)
Transportation	25,640	27,254	-2,927	8,232	196.1	21,880	1,716	3,257	12	(D)
Communication and public utilities	14,555	4,024	502	1,071	45.7	5,505	385	1,125	5	30

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

1. See footnote 1 to table 1.

NOTE.—Estimates for 1990 are preliminary.

Table 12.1—Selected Data of Nonbank Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1989

					Thousands of employees	Millions of dollars		Millions of dollars			
								Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates
	Total assets	Sales	Net income	Employee compensation		Total	Of which:	Commercial property ¹			
All countries, all industries	1,431,315	1,056,645	9,286	144,158	4,511.5	489,461	46,499	55,164	86,316	171,847	
By country											
Canada	206,597	117,369	2,368	21,569	721.4	99,616	6,033	10,173	6,020	10,596	
Europe	690,594	548,346	5,487	85,799	2,711.1	252,431	20,577	25,789	37,975	59,446	
Austria	2,387	1,672	2	271	7.9	465	38	41	83	370	
Belgium	33,263	17,730	440	2,234	76.2	7,818	394	783	246	1,325	
Denmark	1,754	2,696	-20	737	54.7	1,185	30	88	58	621	
Finland	3,906	3,542	-171	455	15.7	1,334	32	145	100	332	
France	58,292	77,417	-111	9,493	270.4	25,429	2,297	2,688	13,598	7,873	
Germany, Federal Republic of	88,684	93,691	813	14,863	445.6	35,324	2,097	4,820	6,088	16,961	
Ireland	3,999	4,505	11	1,166	27.5	2,500	217	232	171	14	
Italy	24,819	15,382	23	1,433	37.5	3,471	180	424	2,458	1,398	
Liechtenstein	3,590	4,325	-97	657	33.5	1,697	241	239	43	100	
Luxembourg	2,119	2,277	-62	372	16.2	914	200	75	77	665	
Netherlands	86,685	68,744	1,128	9,421	314.4	55,382	2,551	4,134	2,379	6,292	
Norway	2,616	2,309	32	293	8.6	1,003	79	102	142	465	
Spain	1,591	679	23	83	3.5	280	87	30	3	126	
Sweden	19,818	20,091	302	3,367	103.4	6,653	276	2,975	1,253	4,767	
Switzerland	103,290	60,229	648	11,248	271.6	19,021	1,393	1,808	4,236	4,832	
United Kingdom	252,769	171,914	2,548	29,628	1,021.5	89,417	10,344	7,172	6,930	12,715	
Other	1,013	1,141	-21	78	2.8	537	122	36	111	591	
Latin America and Other Western Hemisphere	34,297	33,119	391	5,557	227.7	14,486	2,201	1,183	2,540	5,887	
South and Central America	23,459	20,679	561	3,485	167.0	8,078	1,337	672	2,041	5,051	
Brazil	(²)	1,045	323	73	1.7	196	31	15	135	186	
Mexico	2,605	2,547	-29	433	11.7	1,137	336	44	140	821	
Panama	7,374	7,140	-77	(²)	(²)	4,217	483	334	332	553	
Venezuela	4,717	7,860	263	404	14.5	2,103	334	200	141	2,886	
Other	(²)	2,086	80	(²)	(²)	426	153	79	1,292	605	
Other Western Hemisphere	10,838	12,440	-170	2,071	60.7	6,410	864	511	499	836	
Bahamas	(²)	1,008	-5	96	2.7	738	149	24	(²)	(²)	
Bermuda	4,920	7,765	42	892	32.1	1,885	243	258	120	514	
Netherlands Antilles	2,701	2,401	-87	847	16.6	2,926	300	166	(²)	(²)	
United Kingdom Islands, Caribbean	1,765	1,217	-84	232	8.9	806	155	63	46	63	
Other	(²)	49	-36	4	.4	55	17	1	20	0	
Africa	5,851	5,638	-19	670	17.4	5,206	212	394	462	772	
South Africa	3,652	5,019	-78	563	14.3	2,437	54	228	(²)	728	
Other	2,199	619	59	107	3.1	2,769	157	166	(²)	43	
Middle East	34,939	17,941	28	1,312	39.2	15,318	2,730	1,071	308	4,037	
Israel	1,296	728	-2	113	2.8	142	6	14	56	268	
Kuwait	9,392	2,242	-99	364	12.4	7,164	940	298	(²)	3	
Lebanon	791	714	-77	185	5.6	530	145	33	46	46	
Saudi Arabia	21,558	13,801	304	590	13.9	5,697	1,197	642	(²)	(²)	
United Arab Emirates	1,216	276	-80	33	1.6	1,271	230	64	7	28	
Other	695	180	-18	27	2.9	515	212	20	0	0	
Asia and Pacific	422,659	319,909	-451	28,085	761.5	98,785	12,411	16,165	38,599	90,879	
Australia	47,902	26,063	83	5,416	155.1	17,514	1,467	2,188	388	584	
Hong Kong	12,264	3,382	-26	498	17.7	2,713	610	300	(²)	516	
Japan	346,195	271,536	4	20,270	528.0	70,931	9,331	12,737	34,076	84,511	
Korea, Republic of	5,416	8,234	-247	279	7.3	1,326	194	208	2,224	3,780	
Malaysia	145	138	-1	9	.2	69	22	6	0	41	
New Zealand	5,368	6,370	-22	1,199	37.3	3,374	194	391	830	980	
Philippines	472	554	-13	(²)	(²)	378	87	17	11	22	
Singapore	728	223	-53	41	1.2	568	179	14	14	14	
Taiwan	2,404	1,107	-126	105	3.3	1,009	198	257	257	102	
Other	1,765	2,302	-49	(²)	(²)	903	129	48	(²)	327	
United States	36,378	14,323	1,481	1,167	33.1	3,617	336	390	413	230	
Addenda:											
European Communities (12) ²	554,405	455,129	4,767	69,445	2,268.2	222,111	18,474	20,458	32,014	47,991	
OPEC ³	39,543	25,968	496	1,583	49.2	18,843	2,770	1,383	1,360	6,935	
By industry											
Government and government-related entities	52,786	47,832	262	5,258	123.1	28,021	3,289	2,382	5,606	11,775	
Individuals, estates, and trusts	175,151	131,438	-175	16,096	642.9	60,713	10,724	5,165	12,106	7,739	
Petroleum	68,589	57,014	1,898	5,039	109.2	78,270	1,498	3,145	1,505	6,581	
Agriculture	2,308	1,562	23	232	7.8	671	158	65	127	548	
Mining	21,669	16,637	116	2,432	64.7	14,987	727	1,643	1,650	3,017	
Construction	13,322	13,726	-69	2,632	77.5	6,390	1,332	1,107	48	386	
Manufacturing	433,733	456,094	6,890	75,943	2,159.2	194,647	10,991	28,072	28,511	110,796	
Transportation, communication, and public utilities	28,920	21,166	-367	5,587	167.8	16,555	2,467	2,383	823	1,128	
Wholesale and retail trade	61,610	176,412	251	8,533	434.7	15,943	1,305	2,542	34,438	28,473	
Banking	180,529	31,074	316	3,000	32.4	2,170	205	429	(²)	51	
Other finance and insurance	304,866	74,254	1,033	11,093	321.5	20,479	2,716	1,968	1,015	1,132	
Real estate	54,775	10,289	-363	1,223	51.9	38,275	9,429	4,544	(²)	15	
Services	33,056	19,147	-530	7,091	318.7	12,338	1,658	1,720	358	206	

² Suppressed to avoid disclosure of data of individual companies.¹ See footnote 1 to table 1.

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

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

NOTE.—Estimates for 1989 are revised.

Table 12.2—Selected Data of Nonbank Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1990

	Millions of dollars				Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	
						Total	Of which:			
						Commercial property ¹				
All countries, all industries	1,529,778	1,168,490	-4,891	161,323	4,705.3	572,342	53,964	68,197	91,137	180,674
By country										
Canada	227,509	127,097	1,651	23,853	740.0	106,179	8,669	10,952	6,207	10,541
Europe	738,912	599,151	-3,919	97,889	2,880.6	290,914	24,236	31,363	37,825	61,430
Austria	2,162	1,813	-128	260	6.1	450	37	23	210	540
Belgium	13,651	15,086	-512	1,734	84.0	8,676	474	1,004	353	1,390
Denmark	2,129	2,933	-28	845	50.5	1,327	35	125	134	622
Finland	5,448	6,072	-230	832	24.3	1,875	38	197	262	435
France	76,432	85,540	-2,235	11,976	334.5	32,761	3,015	3,196	11,213	7,476
Germany ²	101,101	107,521	219	17,610	513.3	41,728	2,358	6,048	7,041	17,858
Ireland	4,804	5,131	-20	1,153	33.6	3,017	258	338	145	(D)
Italy	27,644	13,800	-137	1,684	39.3	3,991	199	667	1,437	1,395
Liechtenstein	920	543	-53	153	6.7	668	223	55	26	107
Luxembourg	1,950	2,319	-16	396	17.2	964	227	83	77	656
Netherlands	90,733	72,819	32	9,951	290.2	57,802	2,575	4,272	2,829	6,588
Norway	2,512	2,278	-10	311	8.2	1,009	56	87	118	494
Spain	2,175	822	6	108	4.3	344	61	54	9	167
Sweden	26,121	27,793	-2,479	5,436	149.2	11,091	446	4,275	1,600	5,000
Switzerland	117,950	64,439	-700	12,069	277.6	21,743	1,537	2,341	4,253	4,826
United Kingdom	262,301	188,852	2,406	33,292	1,039.2	103,115	12,613	8,682	7,926	13,225
Other	878	1,390	-33	80	2.4	353	84	15	194	(D)
Latin America and Other Western Hemisphere	36,900	36,157	383	4,753	132.1	15,875	2,267	1,722	2,504	7,767
South and Central America	24,989	23,349	367	2,526	64.1	8,917	1,237	984	1,883	6,809
Brazil	(D)	1,600	197	105	2.3	236	33	12	196	211
Mexico	3,045	2,851	-77	467	12.0	1,371	346	131	157	811
Panama	3,983	4,008	-123	1,302	29.5	2,790	247	225	247	547
Venezuela	6,412	13,196	368	528	16.2	4,018	443	519	257	4,637
Other	(D)	1,694	2	124	4.1	502	168	97	1,027	603
Other Western Hemisphere	11,911	12,808	16	2,227	68.0	6,858	1,030	738	622	958
Bahamas	(D)	1,153	11	67	1.9	736	171	33	(D)	(D)
Bermuda	5,626	7,657	140	998	35.1	2,386	334	354	195	622
Netherlands Antilles	2,780	2,599	-36	913	19.3	2,960	281	244	284	57
United Kingdom Islands, Caribbean	1,745	1,313	-102	236	11.4	818	225	107	20	(D)
Other	(D)	84	3	13	.4	58	18	(D)	0	0
Africa	(D)	5,940	-96	762	19.2	6,812	237	323	534	(D)
South Africa	(D)	5,147	-110	595	14.5	3,270	59	131	510	(D)
Other	2,696	793	14	167	4.7	3,542	179	193	25	22
Middle East	23,977	17,079	-412	909	25.5	14,762	2,678	1,040	276	5,173
Israel	1,286	779	16	145	3.1	160	8	14	69	(D)
Kuwait	10,062	1,917	-237	253	9.2	6,895	968	315	(D)	56
Lebanon	788	534	-107	109	3.5	477	168	28	32	3
Saudi Arabia	10,080	13,514	34	364	7.9	5,395	1,089	557	107	(D)
United Arab Emirates	1,224	283	-94	34	1.5	1,335	231	118	(D)	36
Other	536	52	-24	4	.3	500	212	8	0	0
Asia and Pacific	448,488	369,324	-4,000	32,117	880.2	131,050	15,547	21,538	43,566	94,725
Australia	45,855	31,463	-860	6,311	165.3	21,514	1,284	4,051	507	860
Hong Kong	12,298	3,830	-254	612	24.4	3,245	752	278	72	602
Japan	369,657	313,137	-2,163	22,943	616.7	96,208	12,236	15,617	39,155	87,712
Korea, Republic of	6,243	8,192	-214	354	8.1	1,538	252	137	2,122	3,830
Malaysia	230	149	-1	12	.5	126	31	5	2	39
New Zealand	5,375	6,421	-153	1,137	40.9	3,271	186	282	(D)	734
Philippines	463	681	-7	(D)	(D)	319	71	16	19	(D)
Singapore	1,135	379	-29	65	2.5	831	155	(D)	43	(D)
Taiwan	5,188	2,151	-241	341	9.9	2,936	428	850	380	351
Other	2,044	2,920	-58	(D)	(D)	1,061	152	(D)	(D)	509
United States	(D)	13,741	1,510	1,040	27.7	6,748	330	1,259	224	(D)
Addenda:										
European Communities (12) ³	583,184	494,936	-318	78,762	2,406.5	253,956	21,875	24,372	31,169	49,443
OPEC ⁴	30,480	30,657	83	1,390	41.0	20,468	2,813	1,724	1,348	9,835
By Industry										
Government and government-related entities	60,391	57,311	-799	5,985	128.9	33,089	3,434	3,024	3,346	13,259
Individuals, estates, and trusts	182,507	137,240	-229	18,674	729.5	67,033	11,753	6,774	11,859	8,477
Petroleum	72,685	67,664	2,623	5,293	118.6	81,607	1,588	4,662	2,056	9,132
Agriculture	1,784	1,854	45	273	8.8	822	169	91	206	612
Mining	22,462	17,801	846	2,554	64.4	16,494	646	1,309	1,761	3,253
Construction	15,889	15,016	-196	2,932	78.5	7,551	1,857	940	271	392
Manufacturing	502,462	505,920	324	88,257	2,271.4	239,495	13,336	36,326	32,943	114,000
Transportation, communication, and public utilities	42,817	32,283	-2,295	7,959	225.0	23,318	3,068	3,637	850	1,264
Wholesale and retail trade	70,449	202,228	-221	9,345	451.4	18,658	1,575	3,017	36,601	29,382
Banking	176,398	28,887	-1,585	2,415	25.1	2,329	338	402	110	64
Other finance and insurance	276,698	68,214	-186	7,731	203.2	19,449	2,986	1,508	654	562
Real estate	63,749	11,460	-1,771	1,517	52.7	45,656	10,849	5,003	17	12
Services	41,486	22,613	-1,446	8,387	347.9	16,640	2,365	1,506	462	264

^D Suppressed to avoid disclosure of data of individual companies.^{*} Less than \$500,000.

1. See footnote 1 to table 1.

2. See footnote 1 to table 4.

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

4. See footnote 3 to table 12.1.

NOTE.—Estimates for 1990 are preliminary.

Table 13.1—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1989¹

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States			
			Of which:								Total	Of which:					
			Total	France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom				Australia	Japan				
All industries	4,511.5	721.4	2,711.1	270.4	445.6	314.4	271.6	1,021.5	227.7	17.4	39.2	761.5	155.1	528.0	33.1		
Petroleum	126.7	23.8	82.0	9.4	2.1	(D)	.4	37.5	11.5	1.9	4.8	2.4	1.6	.5	.2		
Petroleum and coal products manufacturing	86.1	(D)	59.2	2.3	1.5	(D)	.1	25.2	3.7	(D)	(D)	(D)	(D)	(D)	0		
Other	40.6	(D)	22.8	7.1	.6	1.1	.3	12.3	7.8	1.9	(D)	(D)	(D)	(D)	.2		
Manufacturing	1,906.6	253.2	1,242.4	161.1	227.7	120.3	154.5	415.7	52.8	9.3	4.9	333.3	36.7	255.8	10.6		
Food and kindred products	203.4	28.7	144.8	20.7	5.0	27.0	33.3	48.1	(D)	(D)	0	27.1	5.1	10.6	(D)		
Beverages	30.7	(D)	14.6	5.0	1.1	.2	(D)	6.0	(D)	0	0	9.8	4.2	4.6	0		
Other	172.6	(D)	130.2	15.6	3.9	26.8	(D)	42.2	(D)	(D)	0	17.3	.9	6.0	(D)		
Chemicals and allied products	317.6	58.2	234.4	19.0	76.8	32.2	34.9	56.6	(D)	(D)	(D)	16.6	1.0	14.3	.1		
Industrial chemicals and synthetics	150.2	(D)	92.8	11.1	41.5	11.8	5.8	17.6	.3	(D)	0	.9	.6	6.6	(D)		
Drugs	79.2	(D)	69.9	1.2	15.6	(D)	20.2	26.2	(D)	0	0	4.2	.1	4.1	0		
Soap, cleaners, and toilet goods	36.5	(D)	32.1	.8	10.4	(D)	(D)	2.6	.1	0	(D)	2.2	.3	2.0	0		
Other	51.7	8.9	39.7	5.8	9.3	5.5	(D)	10.2	.4	3	0	2.3	.1	1.6	(D)		
Primary and fabricated metals	197.3	29.6	99.0	22.3	15.1	4.8	17.8	24.7	11.3	1.9	(D)	49.5	5.0	40.9	(D)		
Primary metal industries	96.9	20.3	29.7	(D)	6.6	.1	4.8	7.1	(D)	(D)	39.2	4.1	32.2	(D)	(D)		
Ferrous	52.7	4.9	10.3	(D)	3.4	.1	.1	.4	.7	(D)	32.8	(D)	29.3	(D)	(D)		
Nonferrous	44.2	15.4	19.4	(D)	3.3	0	4.6	6.7	(D)	0	6.4	(D)	2.9	(D)	(D)		
Fabricated metal products	100.4	9.2	69.3	(D)	8.5	4.7	13.1	17.7	(D)	(D)	.3	10.3	.9	8.7	0		
Machinery	487.5	47.5	312.8	36.1	50.4	38.3	33.2	96.4	8.8	1.0	1.6	112.9	7.5	85.5	.9		
Machinery, except electrical	212.6	13.8	135.3	14.1	25.2	2.0	20.6	42.2	(D)	.7	1.4	55.4	1.2	35.3	(D)		
Computer and office equipment	37.1	1.2	24.0	11.5	2.6	1.2	.4	7.8	1.1	0	(D)	10.7	0	8.7	.1		
Other	175.5	12.6	111.3	2.6	22.6	.8	20.2	34.4	(D)	.7	1.4	44.7	1.2	26.6	(D)		
Electric and electronic equipment	274.8	33.6	177.5	22.1	25.1	36.3	12.6	54.3	(D)	.3	2	57.5	6.2	50.2	(D)		
Household audio, video, and communications equipment	74.3	(D)	33.5	(D)	1.9	(D)	(D)	5.0	(D)	0	(D)	17.5	(D)	16.1	(D)		
Electronic components and accessories	80.3	2.8	51.4	4.7	12.8	(D)	.4	15.4	(D)	.2	0	(D)	.9	21.5	(D)		
Other	120.2	(D)	92.6	(D)	10.4	(D)	(D)	33.8	0	.1	0	(D)	(D)	12.6	(D)		
Other manufacturing	700.8	89.3	451.3	63.0	80.3	18.0	35.2	189.8	26.2	3.8	1.4	127.2	18.1	104.6	1.7		
Textile products and apparel	59.2	8.9	39.7	3.3	6.7	1.0	1.8	23.0	(D)	0	(D)	8.3	0	7.8	.3		
Lumber, wood, furniture, and fixtures	24.2	3.4	18.1	.8	5.8	0	.9	5.4	.9	0	(D)	1.4	.3	.8	.3		
Paper and allied products	47.6	7.2	33.1	.7	1.6	(D)	.6	7.6	(D)	0	(D)	6.0	(D)	3.9	.5		
Printing and publishing	108.0	37.5	56.4	(D)	14.2	2.5	(D)	24.6	.6	0	(D)	13.1	5.9	7.2	.4		
Newspapers	20.8	18.3	.5	0	(D)	0	0	.4	(D)	0	(D)	0	(D)	7.1	0		
Other	87.2	19.2	55.9	(D)	14.2	2.5	(D)	24.1	(D)	0	(D)	0	(D)	7.1	.4		
Rubber products	57.6	3.3	29.7	(D)	(D)	(D)	(D)	4.7	0	0	0	24.6	(D)	23.3	0		
Miscellaneous plastics products	43.4	9.6	28.4	5.9	4.6	(D)	1.0	10.8	.9	0	0	4.5	.1	3.7	0		
Stone, clay, and glass products	106.6	1.9	66.1	12.7	7.6	2.1	5.4	31.4	(D)	0	0	22.7	8.8	13.6	0		
Transportation equipment	108.7	7.5	66.1	19.2	14.4	.4	1.9	23.4	(D)	.2	(D)	34.2	0	34.2	(D)		
Motor vehicles and equipment	75.7	5.8	35.5	(D)	12.7	0	(D)	10.6	0	0	(D)	34.2	0	34.2	0		
Other transportation equipment, nec	33.0	1.7	30.6	(D)	1.7	.4	(D)	12.8	(D)	.2	(D)	0	(D)	0	(D)		
Instruments and related products	101.0	8.6	78.0	4.0	12.1	5.6	14.4	36.5	5.6	(D)	7.2	5.7	0	5.7	0		
Other	44.4	1.4	35.8	4.1	(D)	.1	(D)	22.5	1.8	0	(D)	5.4	.8	4.5	(D)		
Wholesale trade	317.8	16.3	195.2	19.5	51.9	16.5	17.6	64.3	8.5	2.8	2.3	92.1	2.9	82.9	.6		
Motor vehicles and equipment	43.1	(D)	18.7	2.7	7.6	.5	0	3.8	(D)	0	.8	19.6	(D)	17.5	.3		
Professional and commercial equipment and supplies	43.6	.4	24.2	.3	12.1	1.3	6.3	24	.1	0	.1	18.8	0	18.2	(D)		
Metals and minerals, except petroleum	14.9	1.3	8.0	1.1	2.0	(D)	.1	2.4	.4	.5	(D)	4.7	.6	3.5	0		
Electrical goods	46.2	(D)	20.4	.8	10.4	(D)	.4	5.0	(D)	.5	5	23.0	0	22.0	0		
Machinery, equipment, and supplies	41.6	2.1	29.8	2.4	5.1	4.4	2.6	8.8	.9	.3	1	8.3	(D)	7.7	.1		
Other durable goods	35.9	1.1	27.2	2.8	2.1	1.5	1.3	16.4	1.2	0	.6	5.8	.4	5.0	0		
Groceries and related products	24.1	1.6	19.2	(D)	(D)	2.0	.4	8.1	1.4	.1	.1	1.7	(D)	1.6	(D)		
Farm product raw materials	8.3	.1	6.1	(D)	.1	.4	1.0	1.2	.1	0	0	2.0	(D)	2.0	0		
Other nondurable goods	60.1	6.8	41.7	4.7	(D)	4.6	5.6	16.3	(D)	(D)	(D)	8.3	(D)	5.4	.1		
Retail trade	930.4	239.0	505.0	31.5	114.5	115.6	11.3	150.7	117.9	.3	5.3	61.6	19.5	33.9	1.3		
General merchandise stores	225.2	(D)	95.3	2.6	(D)	(D)	.7	0	(D)	0	(D)	(D)	(D)	5.2	0		
Food stores	247.3	30.4	209.0	8.6	93.0	(D)	0	(D)	(D)	0	(D)	1.1	(D)	(D)	0		
Apparel and accessory stores	81.4	20.4	43.7	2.3	2.6	(D)	4.1	7.7	(D)	0	(D)	11.2	(D)	(D)	23.1		
Other	376.6	(D)	157.0	18.1	(D)	21.6	(D)	81.9	(D)	.3	.4	28.2	(D)	(D)	(D)		
Finance, except banking	99.8	(D)	32.0	.6	.9	(D)	6.1	14.9	(D)	(D)	2.7	57.4	.5	55.5	(D)		
Insurance	121.5	10.4	89.4	.1	3.0	15.3	17.2	41.5	1.8	(D)	.3	3.2	.4	1.3	(D)		
Real estate	30.7	16.1	6.3	.2	.6	1.3	.4	3.1	.9	.1	1.6	5.6	1.6	3.2	(D)		
Services	528.5	53.8	361.6	29.6	18.2	8.0	52.5	178.9	17.0	.8	12.7	80.8	16.1	54.0	.8		
Hotels and other lodging places	85.8	(D)	28.9	3.5	.3	.5	(D)	13.5	2.5	2	6.3	43.0	.4	36.5	(D)		
Business services	264.1	8.9	224.4	18.7	2.6	5.5	(D)	124.0	10.5	.1	.4	19.5	(D)	6.8	.4		
Computer and data processing services	41.3	3.0	30.6	9.2	1.7	4.4	(D)	10.8	(D)	0	(D)	3.1	.4	2.4	.2		
Other business services	222.8	6.0	193.7	9.5	.9	1.1	(D)	113.2	(D)	.1	(D)	16.4	(D)	4.4	.2		
Motion pictures, including television tape and film	17.0	(D)	(D)	0	(D)	0	5.3	.2	(D)	0	0	2.3	(D)	.1	(D)		
Engineering, architectural, and surveying services	38.2	2.1	30.4	4.1	9.0	.4	(D)	6.5	(D)	0	(D)	0	(D)	0	(D)		
Accounting, research, management, and related services	35.5	3.8	28.2	.8	.2	.3	12.7	13.0	.6	(D)	(D)	.3	(D)	1.5	0		
Health services	31.1	20.8	19.0	.1	(D)	0	0	4.6	0	0	0	(D)	(D)	1.1	.1		
Other	56.9	5.8	34.7	2.4	(D)	1.3	.5	11.9	3.2	.4	.6	12.1	1.1	7.5	.1		
Other industries	364.4	63.1	139.2	17.1	22.2	3.4	5.9	74.9	13.8	1.6	4.5	121.1	75.6	37.3	1.0		
Agriculture, forestry, and fishing	33.3	1.7	17.4	2.3	7.8	1.7	(D)	3.7	(D)	.3	.3	6.6	0	6.4	0		
Mining	65.8	23.1	34.0	3.4	(D)	.3	.2	27.5	(D)	.7	.5	7.1	5.4	1.6	.3		
Coal	22.5	12.7	7.7	(D)	(D)	.3	.2	6.0	0	.3	.5	.9	0	0	.3		
Other	43.3	10.4	26.3	3.4	(D)	0	(D)	21.5	(D)	.3	0	6.2	4.5	1.6	0		
Construction	72.0	3.4	40.2	8.2	9.8	.5	1.7	16.1	(D)	(D)	2.7	23.7	(D)	15.3	0		
Transportation	170.8	49.4	34.0	.6	3.1	1.0	1.9	18.4	3.5	(D)	2.7	80.5	64.4	13.8	(D)		
Communication and public utilities	22.6	5.5	13.6	2.6	(D)	0	(D)	9.2	.1	0	(D)	3.2	(D)	.1	(D)		
Unspecified ²	85.1	(D)	57.9	1.2	4.4	(D)	5.5	40.2	(D)	(D)	(D)	3.9	.1	3.7	(D)		

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

Table 13.2—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1990¹

	All coun- tries	Canada	Europe					Latin America and Other Western Hem- isphere	Africa	Middle East	Asia and Pacific		United States			
			Of which:								Total	Australia	Japan			
			Total	France	Germa- ny ²	Nether- lands	Switzer- land	United Kingdom								
All industries	4,705.3	740.0	2,880.6	334.5	513.3	290.2	277.6	1,039.2	132.1	19.2	25.5	880.2	165.3	616.7	27.7	
Petroleum	131.7	22.2	83.0	9.3	(P)	(P)	.7	36.8	13.7	3.5	5.0	4.2	2.8	1.0	.1	
Petroleum and coal products manufacturing	90.6	(P)	62.1	2.5	1.7	(P)	.1	26.8	4.4	0	(P)	(P)	(P)	.1	0	
Other	41.0	(P)	20.9	6.8	(P)	1.0	.5	10.0	9.3	3.5	(P)	(P)	(P)	.9	.1	
Manufacturing	2,006.0	262.4	1,274.6	188.7	232.1	119.8	145.7	416.3	54.1	9.1	4.4	397.4	42.3	311.8	3.9	
Food and kindred products	202.8	28.6	141.4	18.8	5.0	25.9	30.8	49.8	(P)	(P)	0	30.1	4.4	13.5	(P)	
Beverages	28.6	5.7	13.4	5.1	1.1	.4	(P)	4.9	(P)	0	0	8.3	(P)	4.5	(P)	
Other	174.1	22.9	128.1	13.7	3.9	25.5	(P)	44.9	(P)	0	0	21.8	(P)	9.0	0	
Chemicals and allied products	331.2	54.3	246.2	27.3	73.2	31.4	38.1	60.6	5.7	(P)	.7	22.2	1.4	19.0	(P)	
Industrial chemicals and synthetics	146.0	(P)	88.0	11.0	38.8	12.5	4.1	15.7	2	(P)	0	11.7	(P)	9.6	(P)	
Drugs	86.1	(P)	76.0	7.5	15.1	(P)	23.6	23.7	(P)	0	0	.4	4.7	.1	4.6	
Soap, cleaners, and toilet goods	38.5	1.4	34.2	1.2	9.5	(P)	(P)	5.5	.1	0	0	2.5	.3	2.3	0	
Other	60.6	(P)	48.1	7.6	9.8	(P)	5.8	15.8	(P)	0	0	3.2	(P)	2.5	(P)	
Primary and fabricated metals	214.0	28.1	102.7	23.3	18.3	8.8	13.4	23.1	12.3	1.8	.4	68.7	6.0	57.6	(P)	
Primary metal industries	111.6	21.1	33.2	(P)	7.7	(P)	4.2	6.5	(P)	0	0	55.3	4.6	47.8	(P)	
Ferrous	69.5	7.4	12.6	3.0	3.6	(P)	.4	.5	(P)	0	0	48.5	(P)	44.8	0	
Nonferrous	42.1	13.7	20.6	(P)	4.1	0	3.8	6.0	(P)	0	0	6.8	(P)	3.0	(P)	
Fabricated metal products	102.5	6.9	69.6	10.6	8.7	9.3	16.7	(P)	(P)	0	0	13.4	1.4	9.9	0	
Machinery	490.5	45.3	300.3	36.0	54.2	33.6	29.3	89.5	(P)	1.0	1.8	132.3	6.8	106.0	(P)	
Machinery, except electrical	216.8	12.9	134.7	15.6	26.8	2.3	20.0	39.6	5.7	.7	1.6	60.7	1.1	42.5	.3	
Computer and office equipment	45.4	.7	23.8	12.5	2.8	1.3	.9	5.6	1.2	0	.5	19.2	0	15.8	0	
Other	171.4	12.3	111.0	3.1	24.0	1.0	19.1	34.1	4.5	.7	1.1	41.5	1.1	26.6	.3	
Electric and electronic equipment	273.7	32.4	165.5	20.4	27.4	31.3	9.3	49.8	(P)	.3	.2	71.6	5.7	63.5	(P)	
Household audio, video, and communications equipment	79.5	(P)	34.2	(P)	6.1	(P)	(P)	5.5	(P)	(P)	.1	21.6	(P)	20.5	(P)	
Electronic components and accessories	86.2	(P)	48.4	(P)	11.1	(P)	2.5	15.1	(P)	.3	0	33.6	1.2	30.6	(P)	
Other	108.1	8.7	82.9	5.3	10.2	11.2	(P)	29.2	0	0	0	16.4	(P)	12.5	(P)	
Other manufacturing	767.5	106.1	484.0	83.3	81.4	20.1	34.2	193.4	26.4	3.7	1.5	144.2	23.6	115.8	1.7	
Textile products and apparel	64.4	11.1	39.0	3.5	7.7	.7	1.6	21.3	3.5	0	.3	10.3	0	9.7	.3	
Lumber, wood, furniture, and fixtures	26.9	4.6	18.8	.8	5.9	0	1.0	7.5	.9	(P)	2	2.4	(P)	.9	0	
Paper and allied products	49.7	7.8	32.3	(P)	1.5	(P)	(P)	7.0	(P)	0	0	7.8	(P)	4.2	.6	
Printing and publishing	109.4	45.9	48.6	(P)	9.9	(P)	(P)	26.6	.6	0	0	13.8	6.1	7.7	.5	
Newspapers	23.6	(P)	.7	0	(P)	0	0	.6	.1	0	0	(P)	(P)	(P)	0	
Other	85.8	(P)	47.9	(P)	9.9	(P)	(P)	25.9	.5	0	0	(P)	(P)	7.6	.5	
Rubber products	67.8	2.6	39.8	20.1	(P)	(P)	(P)	3.1	0	0	0	25.4	(P)	(P)	0	
Miscellaneous plastics products	52.7	9.3	37.0	7.6	4.2	2.2	1.2	17.5	1.0	0	0	22.0	10.5	11.4	0	
Stone, clay, and glass products	108.0	2.5	68.3	17.7	9.2	(P)	5.1	24.9	(P)	0	0	41.4	0	41.3	(P)	
Transportation equipment	128.6	12.1	73.9	20.1	14.7	.5	2.0	24.7	(P)	.2	(P)	41.4	0	41.3	0	
Motor vehicles and equipment	87.1	10.0	35.5	(P)	13.0	0	(P)	8.7	0	.2	0	41.4	0	41.3	0	
Other transportation equipment, nec	41.5	2.1	38.4	(P)	1.7	.5	(P)	16.1	(P)	0	0	(P)	0	(P)	0	
Instruments and related products	109.2	8.4	85.5	6.3	15.5	5.4	12.1	37.8	(P)	.1	10.1	.3	8.6	0	0	
Other	50.9	1.6	40.8	4.1	(P)	2	4.3	23.0	2.3	0	(P)	.5	(P)	0	.4	
Wholesale trade	344.4	15.5	208.3	30.0	52.1	19.7	18.5	59.5	9.0	3.1	1.6	105.6	5.6	92.1	1.2	
Motor vehicles and equipment	41.4	1.0	16.7	(P)	7.1	(P)	0	2.9	(P)	0	.8	19.8	.8	18.1	(P)	
Professional and commercial equipment and supplies	42.8	.3	23.9	(P)	11.4	1.2	7.0	2.6	2	0	.2	18.1	0	17.3	(P)	
Metals and minerals, except petroleum	22.3	1.4	10.3	2.8	(P)	.7	2	2.8	.3	.5	0	9.8	.3	9.1	0	
Electrical goods	49.0	1.9	20.4	1.0	10.0	(P)	.4	4.4	.1	.1	0	26.4	0	25.4	0	
Machinery, equipment, and supplies	40.9	1.7	27.6	1.3	5.1	4.4	2.5	6.7	(P)	(P)	.1	9.5	(P)	8.9	.6	
Other durable goods	38.3	1.2	28.6	3.0	1.6	2.6	1.1	16.6	1.7	.1	.3	6.5	(P)	5.4	0	
Groceries and related products	29.4	1.6	24.7	4.4	(P)	3.0	.3	6.2	.5	.1	.1	2.4	(P)	1.6	(P)	
Farm product raw materials	7.2	.2	5.8	3.3	.1	.6	1.0	.6	(P)	0	0	1.1	(P)	1.1	0	
Other nondurable goods	73.0	6.2	50.3	12.1	6.1	4.9	5.9	16.8	2.2	(P)	(P)	12.0	(P)	5.3	(P)	
Retail trade	850.7	239.5	514.0	33.3	176.0	80.8	(P)	134.4	17.0	.3	2.8	75.8	9.9	55.2	1.3	
General merchandise stores	125.6	(P)	28.9	2.8	(P)	(P)	(P)	(P)	0	0	0	11.7	(P)	6.3	0	
Food stores	318.3	51.0	259.0	9.4	153.1	(P)	.1	1.2	25.8	4.6	0	6.5	(P)	(P)	0	
Apparel and accessory stores	96.5	(P)	59.8	2.7	(P)	(P)	22.4	.3	86.6	10.2	.3	9.1	(P)	42.2	(P)	
Other	310.3	81.2	166.3	18.5	16.7	(P)	(P)	(P)	(P)	(P)	0	48.5	(P)	(P)	0	
Finance, except banking	63.9	(P)	25.4	.8	(P)	1.1	5.7	13.2	2.2	(P)	.2	26.3	2	24.1	(P)	
Insurance	120.5	10.5	88.1	3	3.0	16.8	22.1	30.6	(P)	0	(P)	3.2	.4	1.4	(P)	
Real estate	37.0	16.2	7.6	2	.7	1.2	(P)	3.3	.8	.1	1.4	10.9	1.2	8.4	(P)	
Services	645.3	56.6	436.3	50.7	19.1	12.1	55.4	226.2	17.3	.8	8.1	123.7	16.6	86.4	2.4	
Hotels and other lodging places	138.1	4.5	60.7	18.4	.3	.4	(P)	27.9	2.3	(P)	5.5	63.3	.2	45.8	(P)	
Business services	268.4	10.7	222.9	18.6	2.8	8.5	(P)	125.2	10.2	.1	.6	23.3	(P)	10.7	.7	
Computer and data processing services	50.2	3.7	35.6	7.6	1.7	7.7	(P)	14.2	(P)	(P)	.5	5.6	(P)	5.3	(P)	
Other business services	218.2	7.0	187.2	10.9	1.1	.8	(P)	111.1	(P)	.1	.1	17.6	(P)	5.3	(P)	
Motion pictures, including television tape and film	28.4	(P)	(P)	0	(P)	0	(P)	2	0	0	0	13.6	(P)	(P)	(P)	
Engineering, architectural, and surveying services	42.5	(P)	39.4	9.4	9.2	.5	9.8	8.1	.5	0	0	(P)	0	.6	.1	
Accounting, research, management, and related services	38.9	3.0	30.5	1.3	.4	.3	(P)	14.6	.6	(P)	.7	4.0	.2	3.1	0	
Health services	59.6	23.1	(P)	0	(P)	0	(P)	0	(P)	0	0	(P)	(P)	(P)	0	
Other	69.4	5.5	42.1	3.0	(P)	2.4	2.1	15.1	3.5	(P)	1.2	16.6	.9	13.3	(P)	
Other industries	426.8	84.0	194.1	17.0	21.7	8.0	5.0	87.9	14.3	2.0	(P)	129.7	86.3	33.0	(P)	
Agriculture, forestry, and fishing	33.3	1.7	16.6	2.5	6.6	1.1	1.0	4.6	(P)	(P)	.3	7.1	0	6.9	0	
Mining	78.8	23.8	45.3	2.8	(P)	(P)	.2	36.6	(P)	(P)	.5	7.8	6.0	1.9	0	
Coal	30.5	12.5	17.2	(P)	(P)	.3	.2	15.4	0	(P)	.5	4	.4	0	0	
Other	48.3	11.3	28.1	2.8	.2	(P)	(P)	21.2	(P)	(P)	0	7.4	5.6	1.9	0	
Construction	70.2	3.0	38.1	5.6	9.8	(P)	.8	14.6	(P)	(P)	0	24.5	(P)	11.8	0	
Transportation	218.0	47.9	78.7	(P)	3.2	1.1	2.2	21.1	3.1	(P)	0	87.0	73.9	12.1	(P)	
Communication and public utilities	26.6	7.7	15.5	(P)	(P)	0	.7	11.0	(P)	0	0	3.2	(P)	.3	0	
Unspecified ³	79.1	(P)	49.1	4.2	4.9	(P)	5.6	31.2	(P)	.4	(P)	3.4	(P)	3.3	(P)	

Table 14.1—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1989

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States			
			Of which:								Total	Of which:					
			Total	France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom				Australia	Japan				
All industries	1,431,315	206,597	690,594	58,292	88,684	86,685	103,290	252,769	34,297	5,851	34,939	422,659	47,902	346,195	36,378		
Petroleum	90,675	5,439	66,390	6,779	1,253	(D)	535	22,693	3,857	2,298	6,106	5,773	(D)	1,165	813		
Petroleum and coal products manufacturing	66,553	(D)	55,423	(D)	114	(D)	(D)	3,178	0	(D)	(D)	(D)	(D)	0	0		
Other	24,123	(D)	10,966	(D)	1,139	743	(D)	679	2,298	(D)	615	1,165	(D)	1,165	813		
Manufacturing	374,663	64,108	236,341	30,060	37,558	20,615	29,047	93,582	7,297	1,741	925	62,920	8,039	48,185	1,331		
Food and kindred products	43,700	(D)	29,506	2,566	351	1,092	(D)	17,729	193	127	0	4,945	(D)	1,660	(D)		
Beverages	12,439	(D)	2,709	1,279	74	0	10	1,337	29	0	0	(D)	(D)	755	0		
Other	31,261	1,859	26,797	1,286	276	1,092	(D)	16,392	164	127	0	(D)	(D)	905	(D)		
Chemicals and allied products	105,584	(D)	64,942	4,988	18,725	12,555	(D)	12,615	(D)	0	89	6,530	61	5,470	9		
Industrial chemicals and synthetics	71,828	(D)	34,991	(D)	15,496	(D)	(D)	6,460	(D)	0	0	3,896	0	3,051	3		
Drugs	18,105	41	15,825	(D)	618	2	8,601	(D)	5,652	(D)	0	(D)	1,531	43	1,488	0	
Soap, cleaners, and toilet goods	13,390	120	12,504	72	2,353	(D)	(D)	(D)	(D)	0	0	722	(D)	(D)	0		
Other	2,260	179	1,623	112	257	(D)	90	(D)	71	0	0	381	(D)	(D)	6		
Primary and fabricated metals	46,824	4,314	25,585	(D)	2,695	481	7,126	6,179	(D)	(D)	(D)	12,177	2,956	8,258	(D)		
Primary metal industries	22,596	3,252	6,599	923	900	0	(D)	2,702	(D)	(D)	(D)	10,217	(D)	6,481	(D)		
Ferrous	10,116	(D)	1,429	(D)	537	0	0	60	(D)	0	0	6,895	(D)	5,829	(D)		
Nonferrous	12,480	(D)	5,170	(D)	363	0	(D)	2,642	(D)	(D)	0	3,323	(D)	652	0		
Fabricated metal products	24,228	1,061	18,966	(D)	1,796	481	(D)	3,477	(D)	(D)	(D)	1,960	(D)	1,776	0		
Machinery	67,157	6,035	43,306	4,278	7,900	(D)	2,465	16,850	315	(D)	(D)	16,754	(D)	13,143	394		
Machinery, except electrical	34,187	932	22,199	2,027	2,526	114	2,367	12,263	312	(D)	(D)	10,415	(D)	8,047	(D)		
Computer and office equipment	8,354	(D)	5,101	(D)	291	43	37	2,795	(D)	0	(D)	2,856	0	2,575	(D)		
Other	25,833	(D)	17,099	(D)	2,236	71	2,330	9,468	(D)	(D)	(D)	134	7,559	(D)	5,472	36	
Electric and electronic equipment	32,970	5,103	21,106	2,251	5,374	(D)	98	4,587	4	(D)	(D)	6,339	(D)	5,096	(D)		
Household audio & video, & communications equipment	11,023	(D)	6,469	(D)	(D)	(D)	(D)	640	0	(D)	(D)	(D)	(D)	548	(D)		
Electronic components and accessories	8,477	113	4,118	(D)	1,472	(D)	1,112	4	(D)	0	0	3,880	10	3,824	(D)		
Other	13,470	(D)	10,499	393	(D)	37	0	2,835	0	0	0	(D)	(D)	723	18		
Other manufacturing	111,398	11,844	73,002	(D)	7,887	(D)	4,319	40,209	3,542	112	(D)	22,513	1,905	19,655	(D)		
Textile products and apparel	6,534	1,541	3,767	367	426	127	140	2,280	71	0	(D)	1,116	0	1,086	(D)		
Lumber, wood, furniture, and fixtures	1,586	87	1,252	(D)	265	0	100	557	0	6	240	(D)	0	0	0		
Paper and allied products	7,573	1,544	4,040	23	317	(D)	(D)	280	104	0	(D)	1,702	0	1,161	(D)		
Printing and publishing	21,892	5,845	14,498	(D)	(D)	(D)	(D)	8,117	(D)	(D)	(D)	1,357	(D)	(D)	(D)		
Newspapers	3,994	3,981	9	0	2	0	0	2	2	0	0	1	0	1	0		
Other	17,898	1,863	14,489	(D)	(D)	(D)	(D)	8,114	(D)	0	0	1,356	(D)	(D)	(D)		
Rubber products	8,232	(D)	2,018	(D)	(D)	(D)	8	223	0	0	0	(D)	0	5,162	0		
Miscellaneous plastics products	4,218	861	2,390	238	531	50	39	(D)	(D)	0	0	9	869	0	0		
Stone, clay, and glass products	23,082	(D)	16,052	5,087	1,216	294	1,533	6,822	(D)	0	0	0	5,183	1,426	3,696	0	
Transportation equipment	13,103	539	7,212	2,277	698	(D)	27	3,608	1	0	0	9	5,337	0	5,317	5	
Motor vehicles and equipment	8,893	436	3,144	(D)	543	0	27	695	0	0	0	0	5,313	0	5,313	0	
Other transportation equipment, nec	4,210	103	4,068	(D)	156	(D)	0	2,913	1	0	0	9	24	0	4	5	
Instruments and related products	10,147	(D)	7,745	416	927	6	1,479	4,545	(D)	110	0	982	6	763	0	0	
Other	15,032	(D)	14,028	388	104	7	191	(D)	2	0	0	544	0	539	0	0	
Wholesale trade	132,218	4,539	53,073	8,975	14,351	2,839	(D)	14,336	1,740	1,151	490	70,769	601	65,081	456		
Motor vehicles and equipment	36,799	(D)	13,252	(D)	7,374	9	0	(D)	46	0	(D)	23,023	(D)	22,036	(D)		
Professional and commercial equipment and supplies	10,217	16	3,225	48	470	315	893	795	8	0	54	6,910	0	6,712	3		
Metals and minerals, except petroleum	15,498	934	4,530	579	1,849	244	187	728	356	(D)	(D)	9,248	(D)	7,918	0		
Electrical goods	17,440	128	1,764	139	370	46	61	539	81	0	108	15,359	0	13,716	0		
Machinery, equipment, and supplies	16,030	754	5,761	258	1,439	787	642	1,271	363	(D)	46	8,847	19	8,776	(D)		
Other durable goods	9,304	125	5,958	403	1,296	62	375	3,099	158	0	0	3,063	(D)	2,899	0		
Groceries and related products	4,409	(D)	3,273	57	995	557	(D)	1,272	267	(D)	40	40	554	0	526	(D)	
Farm product raw materials	8,279	20	6,429	(D)	54	55	(D)	80	0	0	0	1,750	(D)	1,648	0		
Other nondurable goods	14,241	2,044	8,893	928	502	765	42	5,353	380	(D)	0	2,014	393	849	(D)		
Retail trade	45,766	16,370	19,934	1,224	4,982	(D)	833	4,116	5,404	(D)	(D)	3,718	(D)	1,184	(D)		
General merchandise stores	16,342	(D)	3,422	(D)	3,352	(D)	0	(D)	0	0	0	1,753	(D)	0	0		
Food stores	9,389	1,231	7,604	340	3,352	(D)	0	(D)	0	0	0	511	(D)	357	2		
Apparel and accessory stores	5,915	1,795	2,832	150	49	(D)	1,271	(D)	0	(D)	672	(D)	357	449	(D)		
Other	14,139	(D)	6,075	(D)	(D)	652	93	2,350	4,866	(D)	(D)	783	(D)	0	0		
Finance, except banking	398,388	24,484	145,476	5,370	14,775	2,027	(D)	44,024	8,234	124	12,765	206,873	11,792	185,330	433		
Insurance	170,585	44,988	88,682	567	6,757	18,558	17,318	29,723	616	9	(D)	3,846	(D)	1,267	(D)		
Real estate	96,478	26,814	24,906	520	3,179	5,914	1,639	10,838	3,270	(D)	9,322	31,081	1,187	27,227	(D)		
Services	60,541	2,722	28,913	1,904	3,510	1,286	1,330	15,929	2,685	(D)	4,181	21,815	(D)	12,209	(D)		
Hotels and other lodging places	15,218	154	2,264	338	21	74	128	1,332	353	(D)	949	11,417	0	9,958	(D)		
Business services	15,205	464	11,079	1,199	89	1,081	(D)	7,815	2,123	0	(D)	1,221	421	789	(D)		
Computer and data processing services	4,597	303	3,766	327	81	1,071	(D)	1,900	(D)	0	(D)	84	40	35	(D)		
Other business services	10,608	156	7,313	871	8	10	284	5,914	(D)	0	1,137	381	754	(D)	0		
Motion pictures, including television tape and film	12,316	(D)	4	6	2	15	15	3,360	95	0	0	0	(D)	35	8		
Engineering, architectural, and surveying services	4,996	92	1,768	144	291	16	(D)	23	0	(D)	0	0	(D)	0	135	2	
Accounting, research, management, and related services	1,853	63	1,403	137	7	113	62	1,005	20	0	0	0	366	46	289	0	
Health services	1,073	(D)	0	(D)	0	0	0	0	0	0	0	0	1	1	0	0	
Other	9,880	446	8,031	81	(D)	0	21	1,797	72	0	64	1,263	65	1,003	3	0	
Other industries	61,981	17,134	26,880	2,893	2,318	404	1,045	17,528	1,195	72	679	15,863	10,170	4,548	158		
Agriculture, forestry, and fishing	4,608	183	2,200	202	517	168	484	389	834	65	262	1,066	0	993	0		
Mining	18,451	(D)	11,833	(D)	45	2	10,715	5	2	(D)	2	(D)	747	(D)	(D)	(D)	
Coal	2,265	(D)	1,646	1	(D)	45	2	1,001	0	2	(D)	3	3	0	0		
Other	16,186	4,631	10,187	(D)	54	0	0	9,713	5	0	0</td						

Table 14.2—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1990

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States			
			Total	Of which:							Total	Of which:					
				France	Germany ¹	Netherlands	Switzerland	United Kingdom				Australia	Japan				
All industries	1,529,776	227,509	738,912	76,432	101,101	90,733	117,950	262,301	36,900	(P)	23,977	448,501	45,855	369,669	(P)		
Petroleum	101,323	6,245	67,986	6,252	1,493	(P)	667	23,006	6,931	(P)	8,801	7,785	5,340	1,594	(P)		
Petroleum and coal products manufacturing	68,236	(P)	57,448	(P)	190	(P)	(P)	(P)	1,833	0	(P)	(P)	(P)	8	0		
Other	33,087	(P)	10,538	(P)	1,303	721	(P)	(P)	5,098	(P)	(P)	(P)	(P)	1,586	(P)		
Manufacturing	421,517	72,997	257,175	37,758	40,059	20,945	33,601	95,968	6,356	1,694	534	82,161	10,059	63,857	601		
Food and kindred products	46,281	(P)	30,555	2,751	339	1,325	(P)	17,827	246	115	0	5,659	(P)	2,383	(P)		
Beverages	12,646	(P)	2,511	1,293	88	0	10	(P)	27	0	0	2,398	(P)	804	(P)		
Other	33,636	1,997	28,043	1,457	250	1,325	(P)	(P)	219	115	0	3,261	(P)	1,579	0		
Chemicals and allied products	135,842	(P)	88,106	7,141	18,954	12,238	13,013	29,064	(P)	0	88	9,933	78	7,940	17		
Industrial chemicals and synthetics	90,484	(P)	47,874	(P)	15,769	(P)	(P)	17,212	19	0	0	(P)	0	4,410	3		
Drugs	25,630	16	22,741	(P)	645	2	12,257	7,692	(P)	0	0	2,055	41	2,014	0		
Soap, cleaners, and toilet goods	14,370	(P)	13,268	76	2,242	(P)	(P)	(P)	5	0	0	888	(P)	856	0		
Other	5,358	192	4,204	241	298	(P)	71	(P)	0	0	0	(P)	(P)	660	14		
Primary and fabricated metals	49,053	4,938	22,230	8,516	3,314	(P)	(P)	6,007	(P)	(P)	45	18,204	3,385	13,655	0		
Primary metal industries	29,195	4,333	7,748	965	0	(P)	(P)	2,543	(P)	(P)	0	15,788	(P)	11,570	0		
Ferrous	16,107	(P)	2,545	1,125	546	0	(P)	(P)	0	0	0	11,863	(P)	10,731	0		
Nonferrous	13,068	(P)	5,203	(P)	419	0	(P)	(P)	59	(P)	0	3,905	(P)	839	0		
Fabricated metal products	19,858	605	14,483	(P)	2,349	(P)	312	3,465	(P)	45	0	2,436	(P)	2,085	0		
Machinery	74,401	6,151	45,882	4,378	9,083	(P)	8,194	11,215	281	(P)	253	21,572	(P)	17,646	(P)		
Machinery, except electrical	32,434	844	17,058	1,935	3,107	152	(P)	6,123	278	(P)	(P)	13,921	(P)	11,721	(P)		
Computer and office equipment	10,975	(P)	4,865	(P)	242	60	(P)	2,539	(P)	0	0	5,805	0	5,421	0		
Other	21,459	(P)	12,193	(P)	2,866	92	2,059	3,584	(P)	(P)	100	8,115	(P)	6,299	(P)		
Electric and electronic equipment	41,967	5,307	28,824	2,443	5,975	(P)	(P)	5,092	3	(P)	(P)	7,651	1,183	5,925	38		
Household audio & video, & communications equipment	12,154	(P)	7,341	(P)	(P)	(P)	(P)	(P)	0	0	0	856	(P)	622	1		
Electronic components and accessories	9,365	(P)	4,636	(P)	2,097	344	42	(P)	3	(P)	3	4,512	20	4,027	20		
Other	20,449	1,300	16,868	517	(P)	37	(P)	3,014	0	0	0	2,283	(P)	1,276	17		
Other manufacturing	115,940	15,614	70,401	14,972	8,368	1,802	4,650	31,855	2,618	106	148	26,793	3,638	22,233	260		
Textile products and apparel	5,652	1,007	2,969	214	456	54	258	1,551	315	0	(P)	1,320	0	1,287	(P)		
Lumber, wood, furniture, and fixtures	2,378	152	1,655	(P)	278	0	30	991	0	0	6	565	(P)	188	0		
Paper and allied products	9,811	2,432	4,947	22	334	(P)	(P)	1,013	34	0	(P)	2,215	(P)	1,362	(P)		
Printing and publishing	26,162	8,241	16,367	(P)	(P)	(P)	(P)	(P)	(P)	0	0	1,357	(P)	(P)	0		
Newspapers	(P)	(P)	38	0	2	0	0	0	2	0	0	1	0	1	0		
Other	(P)	(P)	16,330	(P)	(P)	(P)	(P)	11,292	(P)	0	0	1,356	(P)	(P)	0		
Rubber products	10,582	(P)	3,585	(P)	(P)	(P)	8	(P)	0	0	0	(P)	0	(P)	0		
Miscellaneous plastics products	4,954	702	3,442	863	570	48	37	1,374	89	0	0	721	8	702	0		
Stone, clay, and glass products	24,825	(P)	17,001	6,973	1,363	(P)	1,845	5,364	(P)	0	0	6,017	2,305	3,699	0		
Transportation equipment	15,038	1,699	7,306	2,366	805	(P)	25	2,934	1	0	10	6,017	0	5,986	5		
Motor vehicles and equipment	10,608	1,594	3,028	(P)	650	0	25	399	0	0	0	5,986	0	5,982	0		
Other transportation equipment, nec	4,431	105	4,278	(P)	155	(P)	0	2,535	1	0	10	31	0	4	5		
Instruments and related products	10,609	125	9,024	671	(P)	12	1,481	4,786	1	105	0	1,355	6	1,218	0		
Other	5,930	109	4,104	416	85	4	213	2,317	(P)	2	0	(P)	(P)	1,259	(P)		
Wholesale trade	162,663	5,295	59,387	11,395	18,361	3,717	4,001	13,195	2,276	1,010	350	93,807	1,677	85,929	539		
Motor vehicles and equipment	51,192	(P)	17,976	(P)	11,385	9	0	954	(P)	0	(P)	32,539	(P)	31,418	(P)		
Professional and commercial equipment and supplies	10,039	15	3,566	54	563	258	(P)	1,004	45	0	62	6,349	0	5,993	3		
Metals and minerals, except petroleum	16,803	(P)	5,097	99	1,619	(P)	100	966	328	(P)	0	10,228	19	9,096	0		
Electrical goods	25,857	146	1,241	149	375	25	76	(P)	89	0	0	24,381	0	22,841	0		
Machinery, equipment, and supplies	17,358	901	5,571	119	1,223	840	647	1,312	477	(P)	0	9,988	19	9,430	328		
Other durable goods	10,726	(P)	6,241	498	281	(P)	369	3,474	560	(P)	0	3,518	50	3,202	0		
Groceries and related products	5,706	277	3,919	(P)	1,811	220	31	1,229	214	(P)	0	1,214	0	944	18		
Farm product raw materials	9,038	(P)	6,992	4,975	58	86	1,138	(P)	0	0	0	1,919	(P)	1,747	0		
Other nondurable goods	15,944	2,138	8,785	1,445	1,046	1,002	(P)	3,587	405	(P)	0	3,672	(P)	3,259	(P)		
Retail trade	46,788	16,682	23,669	1,270	7,322	(P)	(P)	7,448	1,930	(P)	599	3,841	1,344	1,916	(P)		
General merchandise stores	14,745	(P)	2,091	(P)	(P)	(P)	(P)	(P)	0	0	1,625	(P)	395	0			
Food stores	10,645	1,396	8,889	320	5,358	(P)	0	(P)	0	0	2	(P)	(P)	0	2		
Apparel and accessory stores	8,388	2,242	5,054	(P)	57	(P)	(P)	3,715	(P)	0	0	4	(P)	0	2		
Other	13,031	(P)	7,634	611	(P)	731	91	3,079	1,215	(P)	597	1,379	(P)	1,030	(P)		
Finance, except banking	322,656	26,201	124,566	9,394	18,325	2,130	52,127	31,425	10,981	66	1,422	158,934	4,293	145,785	485		
Insurance	205,313	52,200	104,713	1,058	8,848	20,772	20,972	34,972	691	0	(P)	4,240	(P)	1,411	(P)		
Real estate	111,489	28,988	26,084	567	3,219	7,289	1,956	10,364	3,463	406	9,985	41,908	1,462	37,130	655		
Services	81,681	3,059	36,137	5,529	679	664	2,291	21,349	2,856	(P)	1,394	37,926	(P)	26,164	(P)		
Hotels and other lodging places	25,605	187	7,153	2,605	21	45	164	3,949	369	(P)	1,004	16,798	0	13,899	(P)		
Business services	18,288	659	13,533	1,368	103	462	1,435	9,902	2,312	(P)	0	13,555	479	862	200		
Computer and data processing services	6,296	350	5,395	295	90	452	(P)	3,365	(P)	0	26	63	6	45	(P)		
Other business services	11,991	309	8,138	1,073	13	10	(P)	6,538	(P)	203	1,291	473	817	(P)	8		
Motion pictures, including television tape and film	22,166	862	(P)	4	5	2	15	3,484	90	0	0	(P)	(P)	(P)	0		
Engineering, architectural, and surveying services	3,613	108	3,353	1,162	276	30	(P)	26	0	6	117	0	0	117	2		
Accounting, research, management, and related services	1,671	(P)	(P)	287	(P)	125	(P)	447	21	2	0	533	74	429	0		
Health services	1,472	(P)	(P)	0	(P)	0	0	(P)	0	0	0	0	1	(P)	0		
Other	8,866	633	6,462	104	8	0	70	2,509	40	0	155	1,573	52	1,277	3		
Other industries	76,346	15,842	39,194	3,207	2,796	1,419	(P)	24,574	1,416	(P)	(P)	17,900	11,156	5,882	(P)		
Agriculture, forestry, and fishing	4,959	303	2,684	507	521	242	491	443	952	(P)	272	0	0	606	0		
Mining	21,679	5,027	13,429	374	(P)	(P)	2	10,955	(P)	(P)	0	1,671	812	(P)	14		
Coal	2,541	(P)	1,916	1	(P)	44	2	1,102	0	2	(P)	3	3	0	0		
Other	19,138	(P)	11,513	373	54	(P)	0	9,653	(P)	(P)	0	1,667	809	(P)	14		
Construction	9,513	1,182	4,687	653	973	(P)	(P)	2,13									

Table 15.1—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1989

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States			
			Total	Of which:							Total	Of which:					
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom				Australia	Japan				
Total	4,511.5	721.4	2,711.1	270.4	445.6	314.4	271.6	1,021.5	227.7	17.4	39.2	761.5	155.1	528.0	33.1		
New England:																	
Connecticut	87.6	8.3	70.9	6.9	13.2	12.4	11.9	18.6	2.3	(*)	.5	5.4	.9	4.3	.2		
Maine	27.1	12.5	12.4	.9	1.0	1.9	1.2	5.3	1.1	(*)	1.0	.3	.4	.1			
Massachusetts	129.1	21.1	81.3	9.1	11.8	5.4	4.5	37.6	5.5	.5	2.1	17.9	3.4	14.0	.7		
New Hampshire	25.1	(D)	15.2	.9	3.4	1.8	.9	7.4	.2	0	(*)	2.3	.1	2.2	(D)		
Rhode Island	13.1	2.6	9.5	.5	1.6	.8	.5	4.2	.3	.1	(*)	.6	.1	.5	.1		
Vermont	8.3	2.7	4.9	.2	.5	.3	1.1	.6	.2	(*)	0	.4	(*)	.4	.1		
Mideast:																	
Delaware	41.9	(D)	9.9	.3	1.4	.4	.5	5.9	.6	(*)	.8	(D)	(*)	1.1	(D)		
District of Columbia	10.5	1.9	6.7	.4	.3	1.0	.5	3.4	.4	(*)	.1	1.4	.3	1.0	(*)		
Maryland	71.7	15.1	48.1	7.2	7.2	7.3	5.8	14.8	1.9	(*)	1.0	5.3	1.5	3.6	.3		
New Jersey	222.8	26.4	154.2	15.1	33.0	13.7	26.9	42.1	5.5	(D)	.3	33.0	4.0	25.0	(D)		
New York	376.9	55.7	232.7	18.6	43.7	15.6	23.8	93.3	13.5	.4	2.1	65.7	16.5	43.1	6.8		
Pennsylvania	204.3	27.9	146.4	16.7	27.1	12.6	10.9	64.1	9.1	.4	(D)	16.2	4.9	10.8	(D)		
Great Lakes:																	
Illinois	244.8	27.9	158.3	11.4	24.2	11.4	19.5	70.4	9.6	.4	1.0	46.3	4.6	40.3	1.4		
Indiana	98.1	15.2	59.1	11.9	12.3	8.8	3.3	16.2	3.4	.4	2	19.8	.9	11.4	(*)		
Michigan	142.8	18.7	85.3	10.9	25.2	4.7	3.1	29.6	6.2	.5	.1	30.8	9.7	20.2	1.2		
Ohio	207.9	27.3	120.2	10.6	16.8	13.9	13.1	48.6	13.1	1.3	.3	44.3	4.0	34.2	1.4		
Wisconsin	78.9	11.6	58.4	5.6	10.5	8.9	8.7	19.3	1.6	.1	1.0	6.1	2.8	2.9	(*)		
Plains:																	
Iowa	30.9	5.2	20.2	1.7	3.8	3.7	1.5	4.1	.5	.4	(*)	4.2	.1	3.0	.3		
Kansas	30.7	8.0	18.5	2.1	1.9	4.0	1.7	6.9	1.3	.2	(*)	2.6	.1	1.4	.1		
Minnesota	81.9	9.4	48.0	3.8	6.7	5.9	4.7	22.4	2.7	.1	(*)	21.2	.5	3.4	.4		
Missouri	72.1	16.9	44.4	3.9	6.2	8.3	5.0	14.0	4.5	(*)	.7	5.3	1.3	3.4	.2		
Nebraska	13.7	1.5	10.0	.9	(D)	1.8	1.2	4.0	.5	.1	0	1.7	.5	1.1	(*)		
North Dakota	2.9	1.0	1.5	.1	.1	.2	.1	.9	.1	.1	(*)	.2	.1	.1	(*)		
South Dakota	3.2	1.1	1.8	(*)	(*)	.6	.1	.9	(*)	(*)	0	.3	.1	.2	0		
Southeast:																	
Alabama	64.7	16.2	25.7	5.4	2.9	1.3	3.3	8.9	(D)	.4	.4	11.6	4.8	6.4	.1		
Arkansas	32.2	6.2	17.7	2.9	.7	4.8	1.6	5.3	1.5	.3	(*)	6.5	1.1	5.3	(*)		
Florida	178.3	31.6	101.4	9.7	8.3	10.3	7.0	45.2	21.9	1.4	3.9	17.7	6.4	9.4	.4		
Georgia	157.2	33.6	92.7	7.5	13.5	9.5	8.6	32.2	(D)	(D)	2.1	22.8	4.0	17.5	.8		
Kentucky	56.0	10.8	27.9	3.6	7.7	2.9	.9	11.4	1.0	.3	.9	15.0	1.2	13.8	.1		
Louisiana	65.2	9.7	42.0	3.0	5.1	11.1	2.6	16.8	7.7	.1	1.3	3.9	.5	1.7	.4		
Mississippi	24.1	3.5	13.6	3.0	1.3	1.2	2.4	4.4	3.4	.2	(*)	3.2	.8	2.4	.1		
North Carolina	176.7	30.6	125.2	9.6	30.9	5.5	7.4	46.8	6.7	.2	1.1	12.3	1.0	9.7	.6		
South Carolina	101.4	9.4	69.5	10.8	15.6	15.3	5.0	14.4	9.2	.3	2.9	9.9	1.0	7.6	(*)		
Tennessee	114.1	18.6	70.4	9.7	8.9	11.1	5.2	23.1	(D)	.1	(D)	19.4	4.0	13.4	.1		
Virginia	106.2	22.1	70.2	5.4	14.1	5.1	5.2	24.4	5.9	.3	1.6	6.0	1.1	4.8	.2		
West Virginia	29.4	12.7	15.2	1.9	2.7	2.0	3.3	3.8	.5	(*)	.2	.8	.1	.7	(*)		
Southwest:																	
Arizona	54.4	11.4	23.2	3.9	1.8	5.1	1.9	7.2	(D)	.1	(D)	16.0	11.0	4.4	.4		
New Mexico	15.8	3.0	9.1	.2	(D)	1.9	.2	.6	(*)	.1	.1	2.7	(D)	1.5	.2		
Oklahoma	41.5	9.4	24.4	2.2	2.3	3.9	1.1	11.4	3.1	.2	.2	3.9	.3	3.0	.3		
Texas	269.7	36.8	174.8	18.8	26.6	35.7	19.4	56.1	14.6	1.8	7.4	33.2	9.6	19.5	1.2		
Rocky Mountains:																	
Colorado	42.0	7.8	24.2	2.8	1.6	2.3	3.3	11.6	2.2	.1	.5	6.6	1.6	4.4	.5		
Idaho	8.0	1.6	4.3	.2	.2	.2	.9	2.8	.3	(*)	(*)	1.8	.5	(D)	(*)		
Montana	4.1	1.4	1.6	.5	(*)	.2	.2	.6	(*)	(*)	(*)	1.0	.7	.2	(*)		
Utah	15.8	2.3	11.0	.3	1.1	1.9	1.2	4.3	.6	.2	(*)	1.5	.2	.5	.1		
Wyoming	4.2	.8	3.0	1.1	(*)	.2	.1	1.4	.2	(*)	(*)	.1	(*)	.1	0		
Far West:																	
California	514.9	63.8	265.6	23.0	30.0	29.8	31.1	116.6	32.7	1.1	2.6	145.0	20.0	109.4	4.0		
Nevada	19.5	4.3	8.6	.2	1.1	1.3	.5	4.7	1.0	.1	(*)	5.4	1.5	3.8	(*)		
Oregon	30.8	3.6	16.6	.6	4.7	.9	1.4	6.0	.9	(*)	.1	9.4	1.6	7.1	.1		
Washington	69.9	13.6	33.0	2.1	5.0	3.8	4.6	14.1	4.2	.8	(*)	17.3	5.0	10.1	.9		
Alaska	10.6	1.0	2.6	.1	.2	.2	.2	2.0	.3	(*)	0	6.0	.6	5.3	.7		
Hawaii	45.0	.8	4.0	.8	.1	.7	.4	1.6	3.7	0	0	36.1	2.6	30.3	.4		
Puerto Rico	19.0	1.4	11.3	.3	1.4	.7	1.9	5.4	.4	0	0	5.7	(*)	2.8	.2		
Other U.S. areas ¹	8.6	.2	1.8	.8	0	(*)	.2	.8	1.5	(*)	0	2	4.9	(*)	1.8		
Foreign ²	5.9	(D)	2.5	.5	(*)	.2	.2	1.5	(*)	0	.1	(D)	(*)	(D)	0		

¹ Suppressed to avoid disclosure of data of individual companies.² Less than 50 employees.

1. See footnote 2 to table 5.

2. See footnote 3 to table 5.

NOTE.—Estimates for 1989 are revised.

Table 15.2—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1990

	All coun- tries	Can- da	Europe					Latin America and Other Western Hemi- sphere	Africa	Middle East	Asia and Pacific			United States			
			Total	Of which:							Total	Of which:					
				France	Germa- ny ¹	Nether- lands	Swit- zerland	United Kingdom				Australia	Japan				
Total	4,705.3	740.0	2,880.6	334.5	513.3	290.2	277.6	1,039.2	132.1	19.2	25.5	880.2	165.3	616.7	27.7		
New England:																	
Connecticut	78.3	7.5	63.4	7.0	12.0	12.3	9.5	17.3	1.1	(*)	.3	5.8	1.2	4.4	.2		
Maine	27.1	12.4	12.4	.9	1.0	1.6	1.3	5.7	(*)	0	(*)	(D)	.4	.7	(D)		
Massachusetts	131.8	23.3	85.3	12.7	13.8	3.4	4.7	39.3	3.7	.4	2.1	16.4	3.6	12.3	.6		
New Hampshire	26.3	(D)	16.0	1.2	3.3	1.2	.9	8.3	.6	(*)	(*)	2.0	.1	1.8	(D)		
Rhode Island	12.7	1.3	10.5	.4	1.8	.8	.5	5.6	.1	(*)	(*)	.7	.1	.6	(*)		
Vermont	8.0	3.1	3.8	.5	1.0	.3	1.1	.5	.2	0	0	.9	(*)	.9	.1		
Mideast:																	
Delaware	43.1	(D)	11.1	1.1	1.5	.4	.5	6.3	.2	(*)	.7	2.1	.1	1.4	(D)		
District of Columbia	10.5	1.9	6.4	.4	.5	.7	.7	3.3	.3	(*)	(*)	1.8	.3	1.4	(*)		
Maryland	80.9	18.4	54.0	7.3	8.3	7.4	7.7	17.5	1.9	(*)	.4	5.9	1.9	3.7	.3		
New Jersey	225.5	29.4	152.6	14.9	31.0	13.7	27.5	44.1	4.2	(D)	.3	35.6	3.0	28.3	(D)		
New York	349.2	56.9	213.9	22.0	36.8	17.4	22.9	92.0	6.9	.4	1.6	62.0	13.5	41.3	7.5		
Pennsylvania	217.0	28.9	160.3	23.5	29.3	16.0	10.6	64.5	6.0	.4	1.3	19.6	5.7	13.1	.6		
Great Lakes:																	
Illinois	242.8	29.5	152.5	12.7	24.0	11.3	26.3	57.8	5.7	.4	.6	52.4	5.6	44.4	1.7		
Indiana	124.5	15.8	68.5	15.5	12.5	9.0	3.7	20.7	2.2	.3	.2	37.6	1.4	28.3	(*)		
Michigan	142.6	21.4	81.3	11.2	23.3	4.7	2.9	29.2	3.6	.5	.1	35.1	11.1	22.9	.5		
Ohio	217.9	28.6	125.8	15.7	16.4	13.3	12.8	48.5	9.6	1.1	.2	52.4	6.0	39.6	2		
Wisconsin	78.8	13.1	57.5	7.3	14.5	6.7	5.5	15.3	.6	.1	1.0	6.6	3.0	3.1	(*)		
Plains:																	
Iowa	36.7	10.0	21.7	1.7	4.0	4.1	1.8	5.6	.2	.5	(*)	4.1	.1	3.1	.3		
Kansas	28.1	6.7	17.2	2.5	2.0	1.5	2.3	6.6	.4	.2	.1	3.5	.6	2.1	.1		
Minnesota	89.5	10.3	54.4	3.6	12.0	6.2	6.4	20.8	.8	.1	.1	23.7	(D)	4.4	.1		
Missouri	71.8	17.1	46.3	5.8	6.3	4.6	5.4	15.9	1.3	(*)	.4	6.3	(D)	4.0	.4		
Nebraska	14.6	1.6	10.9	1.1	2.4	1.2	1.2	4.6	.3	.1	(*)	1.8	.5	1.1	(*)		
North Dakota	3.0	.9	1.7	.2	.3	.2	.1	.7	.1	.1	(*)	.2	.1	.1	(*)		
South Dakota	4.5	1.1	2.9	.2	.2	.7	.1	1.6	(*)	(*)	.5	.5	.1	.4	0		
Southeast:																	
Alabama	55.0	7.8	34.6	11.2	4.1	1.1	3.5	10.4	1.7	.4	.4	10.0	2.2	7.2	.1		
Arkansas	29.7	5.8	15.7	3.1	.7	2.1	1.7	5.5	1.2	.2	(*)	6.7	1.0	5.3	(*)		
Florida	200.1	40.2	120.8	11.6	17.3	10.9	7.6	45.9	12.1	1.3	1.9	23.3	6.4	13.8	.4		
Georgia	159.8	30.4	95.0	11.9	13.6	11.4	8.9	34.8	2.4	2.4	1.8	26.9	5.2	18.7	.9		
Kentucky	63.4	10.7	32.1	4.6	7.8	2.7	1.0	14.1	.8	.4	.8	18.6	1.5	16.4	.1		
Louisiana	61.2	10.5	38.6	3.8	6.7	7.6	2.7	14.1	7.5	.1	.7	3.5	1.0	1.7	.3		
Mississippi	22.8	3.8	13.5	2.1	1.5	1.0	2.5	4.6	2.1	2	(*)	3.1	1.0	2.0	.1		
North Carolina	180.8	28.7	134.1	11.2	31.8	5.1	8.3	43.3	1.5	.2	.7	14.9	1.0	11.8	.9		
South Carolina	104.2	9.3	76.5	13.1	16.7	12.6	4.6	17.1	2.7	.3	.8	13.9	.6	11.9	.6		
Tennessee	115.8	19.0	73.0	10.4	8.6	7.7	5.9	27.7	1.3	.1	.4	21.5	3.7	15.6	.4		
Virginia	112.2	17.9	80.6	6.7	14.4	4.5	4.6	29.6	5.0	.3	.5	7.9	1.0	6.1	.1		
West Virginia	35.2	13.0	20.1	2.0	3.7	2.0	2.3	8.4	.4	(*)	2	1.4	.3	1.1	(*)		
Southwest:																	
Arizona	56.1	10.4	23.7	4.4	2.5	2.3	1.7	9.1	1.5	.1	1.7	18.5	13.0	4.4	.2		
New Mexico	17.4	2.7	11.0	1.0	5.5	1.3	.2	2.4	.6	(*)	0	3.0	1.4	1.5	(*)		
Oklahoma	44.0	9.6	26.1	5.0	2.2	1.5	.8	12.5	2.8	.2	.1	4.9	.4	4.0	.3		
Texas	300.0	40.1	200.5	22.9	35.5	24.8	17.4	65.2	13.2	2.1	4.5	38.9	10.0	21.6	.8		
Rocky Mountains:																	
Colorado	53.1	7.8	35.5	3.2	5.4	2.7	3.7	10.7	1.1	(*)	.4	7.8	1.6	5.4	.5		
Idaho	11.4	1.4	8.0	.4	(D)	.2	(D)	2.3	.1	(*)	(*)	1.8	.6	(D)	(*)		
Montana	5.1	1.5	2.6	.4	(D)	.3	(D)	1.1	(*)	(*)	(*)	.9	.8	.1	(*)		
Utah	19.7	2.2	15.6	.7	4.4	1.9	1.3	5.3	.2	(*)	(*)	1.5	.3	.4	0		
Wyoming	9.6	.8	8.2	1.3	.7	.3	(D)	2.1	.2	(*)	0	.4	(*)	.3	0		
Far West:																	
California	552.2	63.5	290.8	28.2	46.0	34.5	28.0	108.5	15.1	1.3	1.1	178.1	21.7	134.6	2.5		
Nevada	22.4	4.8	10.5	.7	2.7	3.3	.4	2.5	.2	(*)	(*)	6.2	2.0	4.0	(*)		
Oregon	38.1	4.9	21.1	1.0	8.3	1.0	1.3	6.1	2.2	(*)	(*)	11.6	1.8	8.3	.1		
Washington	75.9	14.8	37.9	2.5	9.2	4.4	4.5	13.4	(P)	(P)	(P)	19.9	5.2	11.7	(P)		
Alaska	13.2	1.5	3.7	.1	.2	.4	.2	2.7	.4	(*)	(*)	6.9	.7	6.0	.7		
Hawaii	50.2	.8	.5	.9	.2	.8	.4	1.5	3.6	0	0	39.6	3.1	32.7	.3		
Puerto Rico	15.3	1.5	10.4	2	1.2	.7	1.8	4.6	.4	0	0	2.7	(*)	1.6	.2		
Other U.S. areas ²	9.0	.2	1.6	.3	(*)	0	.4	.7	1.5	2	(P)	5.5	(P)	1.9	(*)		
Foreign ³	6.9	.8	2.6	.4	.1	.2	.2	1.2	.1	(P)	(P)	(P)	(P)	(P)	(P)		

^D Suppressed to avoid disclosure of data of individual companies.^{*} Less than 50 employees.

1. See footnote 1 to table 4.

2. See footnote 2 to table 5.

3. See footnote 3 to table 5.

NOTE.—Estimates for 1990 are preliminary.

Table 16.—Gross Property, Plant, and Equipment of Nonbank U.S. Affiliates, by State, 1988–90
[Millions of dollars]

	1988		1989 ^r		1990 ^p		Change in commercial property	
	Total	Of which:	Total	Of which:	Total	Of which:	1988–89	1989–90
		Commercial property ¹		Commercial property ¹		Commercial property ¹		
Total	418,069	104,048	489,461	124,839	572,342	146,611	20,791	21,771
New England:								
Connecticut	3,810	1,468	4,841	1,597	5,334	1,763	129	166
Maine	2,035	425	1,943	391	2,077	326	-33	-65
Massachusetts	6,516	2,847	7,385	3,314	8,848	3,470	466	157
New Hampshire	994	258	1,119	256	1,437	376	-3	121
Rhode Island	580	168	887	242	1,081	335	74	92
Vermont	449	58	492	82	625	151	25	69
Mideast:								
Delaware	4,789	580	5,343	638	5,811	735	59	97
District of Columbia	2,230	2,036	3,004	2,788	3,489	3,220	751	433
Maryland	3,766	1,291	4,722	1,472	5,784	1,844	182	372
New Jersey	13,980	3,721	16,275	3,664	18,447	4,306	-58	643
New York	26,366	14,387	33,554	18,884	36,203	21,158	4,497	2,274
Pennsylvania	11,582	2,523	14,509	3,012	16,486	3,350	489	338
Great Lakes:								
Illinois	16,699	4,726	19,670	6,070	23,229	6,558	1,344	488
Indiana	5,928	785	7,995	1,048	13,255	1,011	263	-38
Michigan	8,774	1,097	10,537	1,187	11,910	1,413	89	226
Ohio	12,912	2,866	17,282	2,621	20,308	3,177	-245	556
Wisconsin	3,674	549	4,323	518	5,044	619	-31	102
Plains:								
Iowa	2,219	273	2,244	235	2,615	262	-38	27
Kansas	5,254	239	4,760	330	5,031	285	91	-45
Minnesota	5,540	1,432	11,516	1,888	12,420	1,811	456	-77
Missouri	4,484	915	5,006	960	5,775	1,064	46	104
Nebraska	556	75	710	110	760	102	36	-8
North Dakota	1,169	9	1,109	24	1,200	35	15	11
South Dakota	441	36	465	28	552	47	-9	20
Southeast:								
Alabama	4,852	466	5,973	609	7,346	480	143	-129
Arkansas	1,707	375	2,312	485	2,478	480	109	-5
Florida	11,905	6,190	14,902	7,317	17,677	8,527	1,127	1,211
Georgia	10,856	3,678	13,895	4,806	16,506	5,485	1,128	679
Kentucky	5,581	655	6,799	601	9,011	835	-53	233
Louisiana	15,898	1,323	15,994	1,216	17,221	1,492	-108	276
Mississippi	2,579	193	2,686	224	2,912	236	31	12
North Carolina	11,792	1,584	13,619	1,702	15,160	2,000	117	298
South Carolina	7,289	1,002	8,664	1,516	10,153	1,400	514	-115
Tennessee	7,292	1,135	8,940	1,486	10,124	1,681	352	195
Virginia	7,982	2,040	9,155	2,593	10,618	3,052	553	459
West Virginia	5,020	191	5,532	271	8,023	185	80	-86
Southwest:								
Arizona	5,060	1,886	6,070	2,288	7,298	2,545	402	257
New Mexico	3,569	275	3,789	296	4,334	427	21	131
Oklahoma	5,709	630	5,766	761	6,082	746	131	-15
Texas	46,213	10,421	47,968	11,329	57,170	12,767	908	1,439
Rocky Mountain:								
Colorado	5,469	2,494	5,822	2,841	6,268	3,097	347	256
Idaho	432	22	616	38	768	200	15	162
Montana	1,801	71	1,916	(D)	2,151	97	(D)	(D)
Utah	3,502	120	3,547	264	4,009	481	143	217
Wyoming	2,930	30	2,008	35	2,872	175	5	140
Far West:								
California	52,411	19,876	63,706	23,809	77,497	29,896	3,933	6,087
Nevada	2,653	549	3,865	585	5,377	961	36	375
Oregon	2,099	554	2,467	673	3,205	1,078	119	405
Washington	4,803	1,372	6,082	1,645	8,066	2,168	273	523
Alaska	18,312	284	19,114	(D)	19,435	249	(D)	(D)
Hawaii	4,990	3,316	8,224	5,169	10,658	7,495	1,853	2,327
Puerto Rico	663	145	1,245	155	1,303	175	9	20
Other U.S. areas ²	17,247	212	17,416	277	19,057	553	65	277
Foreign ³	2,646	193	1,681	133	1,841	225	-60	92

^r Revised.^p Preliminary.² Suppressed to avoid disclosure of data of individual companies.¹ See footnote 1 to table 1.

2. See footnote 2 to table 5.

3. Consists primarily of movable fixed assets temporarily located outside the United States and of any foreign assets, including mineral rights, carried on the U.S. affiliates' books.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991

By Mahnaz Fahim-Nader

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III, assisted by
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the data were
drawn.
Angela Roberts
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LAST YEAR, foreign direct investors sharply reduced their outlays for acquiring or establishing U.S. business enterprises. These outlays, made either directly or through their U.S. affiliates, dropped 66 percent in 1991 to \$22.6 billion from \$65.9 billion in 1990 (table 1).¹ The drop mirrored a sharp worldwide decline in the value of mergers and acquisitions and brought outlays for new foreign direct investments in the United States to their lowest level since 1984.

By industry, the decline in outlays was particularly sharp in services and manufacturing—especially in “other manufacturing” and in primary and fabricated metals. Outlays increased in only two industries—machinery manufacturing and retail trade. By country, the decline in outlays was largest for ultimate beneficial owners (UBO's) in the United Kingdom and Japan.² The

only country with a significant increase in outlays was Kuwait.

The sharp reduction in outlays in 1991 reflects the cumulative effects of factors that had also reduced outlays (by 7 percent) in 1990: A continuing economic slowdown in the United States and in major investing countries, coupled with limited availability of funding. In the United States, the economic slowdown that began in 1989 became a downturn in the second half of 1990, and business conditions remained sluggish throughout 1991. U.S. banks, faced with higher rates of loan defaults and stricter capital requirements, became less willing to finance mergers and acquisitions. In Europe, some major investing countries, especially the United Kingdom, remained in recession, and in Japan, investors found their ability to finance new foreign investments constrained by reduced earnings, weak stock prices, lending restrictions on banks, and higher interest rates. In addition, several factors may have attracted some investment funds away from the United States: Increased economic integration within the European Communities (EC(12)), market-oriented reforms in Eastern Europe, rapid economic growth in East Asia, and an improved investment climate in Latin America.

As in past years, acquisitions accounted for most—74 percent in 1991—of total outlays. However, large investments did not dominate the results to the same extent as in the past. In 1991, two investments of \$1 billion or more accounted

trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government).

Table 1.—Investment Outlays, Investments, and Investors, 1985–91

	Outlays (millions of dollars)							Number						
	1985	1986	1987	1988	1989	1990 ^r	1991 ^p	1985	1986	1987	1988	1989	1990 ^r	1991 ^p
Investments, total	23,106	39,177	40,310	72,692	71,163	65,932	22,598	753	1,040	978	1,424	1,580	1,617	971
Acquisitions	20,083	31,450	33,933	64,855	59,708	55,315	16,821	390	555	543	869	837	839	501
Establishments	3,023	7,728	6,377	7,837	11,455	10,617	5,777	363	485	435	555	743	778	470
Investors, total	23,106	39,177	40,310	72,692	71,163	65,932	22,598	817	1,121	1,051	1,542	1,742	1,768	1,092
Foreign direct investors	4,225	8,602	11,773	18,569	22,538	14,026	8,211	320	476	480	566	727	670	428
U.S. affiliates	18,881	30,575	28,536	54,123	48,625	51,906	14,386	497	645	571	976	1,015	1,098	664

^r Revised.

^p Preliminary.

for 14 percent of outlays, and 41 investments of \$100 million or more accounted for 59 percent of outlays. In contrast, in 1990, 11 investments of \$1 billion or more accounted for 40 percent of outlays, and 85 investments of \$100 million or more accounted for 73 percent of outlays. (See tables 2.1 and 2.2.)

U.S. affiliates that were newly acquired or established in 1991 employed 228,000 persons, nearly all of whom worked for nonbank affiliates. By comparison, total employment by all nonbank U.S. affiliates in 1990, the latest year for which such data are available, was 4,705,000, which, in turn, represented 5.0 percent of total employment by all nonbank U.S. businesses.³

Newly acquired or established affiliates had total assets of \$144.9 billion, of which \$109.0 billion were held by nonbanks. By comparison, total assets of all nonbank U.S. affiliates at yearend 1990 were \$1,529.8 billion. Comparable all-U.S.-business data on assets are available only for manufacturing. In that industry, total assets of newly established or acquired affiliates were \$12.2 billion in 1991. By comparison, the total assets of U.S. affiliates in manufacturing were \$489.8 billion in 1990, which, in turn, represented 18.6 percent of the total assets of all U.S. businesses in manufacturing.⁴

3. These data are from table 1 of "U.S. Affiliates of Foreign Companies: Operations in 1990" elsewhere in this issue.

4. These data are from table 9 of the article cited in footnote 3. As discussed in that article, because of the importance of acquisitions as a source of growth in foreign direct investment in the United States and because the assets of an acquired company are often revalued following the acquisition,

Table 2.1.—Number of Investments by Size of Outlays, 1985–91

	1985	1986	1987	1988	1989	1990 ^r	1991 ^p
Total	753	1,040	978	1,424	1,580	1,617	971
\$2 billion or more	1	2	1	5	4	5	1
\$1 billion–\$1.9 billion ...	1	3	5	7	6	6	1
\$100 million–\$999 million	33	63	70	98	110	74	39
\$10 million–\$99 million	228	324	291	429	483	499	256
Less than \$10 million ..	490	648	611	885	977	1,033	674

^r Revised.

^p Preliminary.

Table 2.2.—Percent Change in Investment Outlays and Number of Investments, 1986–91

	1986	1987	1988	1989	1990 ^r	1991 ^p
Investment outlays	70	3	80	-2	-7	-66
Number of investments	38	-6	46	11	2	-40
Addenda:						
Percent of total outlays accounted for by:						
Investments of \$1 billion or more	27	23	40	36	40	14
Investments of \$100 million or more	70	72	78	74	73	59

^r Revised.

^p Preliminary.

Revisions.—The estimates for 1991 are preliminary and will be revised next year. Estimated outlays for 1990 have been revised up from \$64.4 billion to \$65.9 billion, and the estimated number of investments was revised up from 1,565 to 1,617 (tables 1 and 2.1). As a result of the introduction last year of bias adjustments for late reports, the revisions for 1990 are much smaller than those for previous years.⁵

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

Investment Transactions

As in past years, most outlays in 1991 were for acquiring existing U.S. businesses (\$16.8 billion) rather than for establishing new U.S. businesses (\$5.8 billion) (table 3). Most of the outlays were made by U.S. affiliates (\$14.4 billion) rather than by the foreign direct investors themselves (\$8.2 billion); however, some of the investments made by existing U.S. affiliates were financed with funds provided by foreign parent groups.⁶ (Transactions by source of funding are discussed in more detail later in the article.)

By industry

By industry of the U.S. businesses acquired or established, outlays in manufacturing, at \$10.6 billion, were the largest (table 4). Within manufacturing, outlays were largest in machinery, chemicals and allied products, and "other manufacturing."

In machinery, outlays were \$5.0 billion. Four transactions accounted for most of the outlays. First, in the largest transaction reported in 1991, a French electrical equipment company acquired an Illinois-based manufacturer

the portion of assets that has been recently revalued is probably higher for U.S. affiliates than for all U.S. businesses. Because such asset revaluations tend to be upward, the measured U.S. affiliates' share of the total assets of all U.S. businesses in manufacturing is probably somewhat higher than it would be if the assets of both groups of businesses could be valued on a uniform basis. For the same reason, the assets of new U.S. affiliates may be overstated relative to the assets of either all U.S. businesses or all U.S. affiliates.

5. For information on the adjustments, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990," SURVEY OF CURRENT BUSINESS 71 (May 1991): 31.

6. A foreign parent group consists of the foreign parent(s) and their foreign (non-U.S.) affiliates.

Table 3.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1990–91
[Millions of dollars]

	1990 ^r					1991 ^r				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries	65,932	55,315	10,617	14,026	51,906	22,598	16,821	5,777	8,211	14,386
Petroleum	1,141	1,013	128	6	1,135	660	399	261	21	639
Petroleum and coal products manufacturing	91	86	5	0	91	(D)	(D)	0	0	(D)
Other	1,050	927	123	6	1,044	(D)	(D)	261	21	(D)
Manufacturing	23,998	22,789	1,109	5,708	18,190	10,553	9,141	1,413	4,509	6,044
Food and kindred products	997	910	87	276	721	757	742	15	22	735
Beverages	108	104	4	4	104	(D)	(D)	(D)	(D)	(D)
Other	889	806	83	272	617	(D)	(D)	(D)	(D)	(D)
Chemicals and allied products	7,518	7,363	155	2,104	5,414	2,954	1,890	1,065	1,181	1,773
Industrial chemicals and synthetics	152	97	55	52	100	(D)	(D)	2	4	58
Drugs	3,747	3,747	0	1,699	2,048	1,452	416	1,036	87	1,365
Soap, cleaners, and toilet goods	1,245	1,245	0	0	1,245	(D)	(D)	0	0	(D)
Other	2,374	2,274	100	354	2,020	392	366	26	(D)	(D)
Primary and fabricated metals	2,447	2,066	381	1,427	1,020	348	326	21	78	270
Primary metal industries	1,223	913	309	587	636	55	51	4	18	37
Ferrous	874	569	305	569	304	55	51	4	18	37
Nonferrous	349	344	5	18	331	0	0	0	0	0
Fabricated metal products	1,224	1,152	72	840	384	293	276	18	60	233
Machinery	3,795	3,532	263	1,242	2,554	5,046	4,846	200	2,979	2,067
Machinery, except electrical	2,084	1,978	105	879	1,205	1,031	1,007	24	103	928
Computer and office equipment	586	487	98	215	370	94	76	18	70	24
Other	1,496	1,491	7	663	835	937	932	5	33	904
Electric and electronic equipment	1,712	1,554	158	363	1,349	4,015	3,839	176	2,876	1,139
Household audio and video, and communications equipment	(D)	(D)	32	0	(D)	993	818	175	180	813
Electronic components and accessories	1,181	1,056	126	331	850	(D)	(D)	2	(D)	(D)
Other	(D)	(D)	0	32	(D)	(D)	0	0	(D)	(D)
Other manufacturing	9,141	8,918	223	659	8,482	1,448	1,336	112	250	1,198
Textile products and apparel	689	667	22	171	518	165	159	6	11	154
Lumber, wood, furniture, and fixtures	100	77	23	7	93	30	27	3	23	7
Paper and allied products	173	169	4	23	150	(D)	(D)	2	2	(D)
Printing and publishing	1,051	1,044	7	74	977	224	224	0	(*)	224
Newspapers	(D)	(D)	0	0	(D)	(D)	(D)	0	(D)	(D)
Other	(D)	(D)	7	74	(D)	(D)	(D)	0	(D)	(D)
Rubber products	(D)	(D)	5	5	(D)	(D)	(D)	33	8	(D)
Miscellaneous plastics products	215	210	5	2	213	169	167	2	19	150
Stone, clay, and glass products	(D)	(D)	82	32	(D)	205	205	0	2	202
Transportation equipment	695	668	27	97	598	158	114	44	21	137
Motor vehicles and equipment	(D)	(D)	27	19	(D)	100	58	42	19	81
Other transportation equipment, nec	(D)	(D)	0	78	(D)	58	56	2	2	56
Instruments and related products	1,445	1,434	11	42	1,403	275	275	(*)	113	162
Other	559	522	37	206	353	117	95	22	51	66
Wholesale trade	1,676	1,484	192	509	1,167	443	370	73	101	341
Motor vehicles and equipment	69	66	3	11	57	14	14	(*)	9	5
Professional and commercial equipment and supplies	61	43	17	18	42	16	9	8	6	10
Metals and minerals, except petroleum	(D)	(D)	7	(D)	3	19	2	17	16	3
Electrical goods	52	46	3	36	16	33	5	28	22	11
Machinery, equipment, and supplies	(D)	(D)	11	(D)	67	54	46	9	9	46
Other durable goods	462	435	27	39	423	18	16	1	1	16
Groceries and related products	133	44	89	27	106	(D)	(D)	1	(D)	(D)
Farm product raw materials	70	41	29	15	55	(D)	(D)	0	0	(D)
Other nondurable goods	584	580	5	187	398	264	256	8	36	227
Retail trade	1,250	1,197	53	28	1,222	1,365	1,205	160	459	906
General merchandise stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	(D)	(D)
Food stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Apparel and accessory stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	9	1	7
Other	1,075	1,043	32	8	1,067	289	132	157	4	285
Banking	897	816	81	115	781	433	393	40	290	143
Finance, except banking	2,121	875	1,246	252	1,869	1,899	1,472	427	381	1,518
Insurance	2,093	2,007	87	1,134	959	2,062	1,947	115	1,322	741
Real estate	7,771	1,873	5,898	4,330	3,441	2,919	210	2,709	839	2,080
Services	19,369	17,912	1,457	906	18,463	2,046	1,527	519	190	1,855
Hotels and other lodging places	6,657	5,754	903	307	6,350	582	229	353	76	506
Business services	1,736	1,617	118	36	1,699	582	546	36	21	562
Computer and data processing services	221	154	67	33	188	(D)	(D)	6	14	(D)
Other business services	1,515	1,464	51	3	1,512	(D)	(D)	31	7	(D)
Motion pictures, including television tape and film	9,310	9,304	6	97	9,213	(D)	(D)	3	(D)	(D)
Engineering, architectural, and surveying services	290	287	3	119	171	(D)	(D)	0	(D)	(D)
Accounting, research, management, and related services	259	212	46	48	211	32	22	10	4	28
Health services	28	26	2	2	27	(D)	(D)	0	(D)	(D)
Other	1,090	712	377	297	793	409	292	117	70	340
Other industries	5,716	5,349	367	1,037	4,678	217	158	59	98	119
Agriculture, forestry, and fishing	116	53	62	71	45	69	49	20	26	43
Mining	1,328	1,289	39	794	534	20	20	0	2	18
Coal	(D)	(D)	0	0	(D)	(D)	(D)	0	2	(D)
Other	(D)	(D)	39	794	(D)	(D)	(D)	0	0	(D)
Construction	231	178	53	47	184	7	6	1	0	7
Transportation	306	248	58	123	183	54	26	28	30	24
Communication and public utilities	3,735	3,581	154	2	3,733	67	57	10	40	26

^r Revised.^p Preliminary.^D Suppressed to avoid disclosure of data of individual companies.^{*} Less than \$500,000.

of electrical distribution equipment. This acquisition, which reflects rapid worldwide consolidation in the electrical equipment industry, strengthened the French company's global presence. Second, a U.S. affiliate of a French telecommunications and engineering company acquired a unit of a Pennsylvania-based producer of telecommunications transmission systems and products and merged it into its own operations. Third, a Japanese company acquired an interest in the Connecticut-based unit of a diversified machinery-equipment manufacturer. Fourth, a U.S. affiliate of an Italian agricultural and earth-moving equipment company acquired the Pennsylvania-based farm-machinery subsidiary of an auto manufacturer.

In chemicals, outlays were \$3.0 billion. In the largest transaction in chemicals, a diversified U.S. manufacturing affiliate of a Canadian company established a joint venture with a major U.S. pharmaceuticals company; the venture represents a continuing consolidation in the

pharmaceuticals industry aimed at lowering research and development costs and at gaining global markets. In the second largest transaction, a German energy and chemicals company acquired a Texas-based producer of specialty and commodity chemicals. In another transaction, a U.S. affiliate of a Swiss pharmaceuticals group acquired a California-based biotechnology company.

Outlays in "other manufacturing" were \$1.4 billion. The largest transactions were the acquisition of the Alabama-based unit of a tire manufacturer by a U.S. affiliate of a Dutch chemical company and the acquisition of a Washington-based manufacturer of aggregates and ready-made concretes by a U.S. affiliate of a Belgian cement maker.

Outside manufacturing, outlays were largest, at \$2.9 billion, in real estate. In the largest transaction, a U.S. affiliate of a real estate investment trust controlled by the Kuwaiti Government purchased an office building in New York.

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1985–91

[Millions of dollars]

	1985	1986	1987	1988	1989	1990 ^r	1991 ^p
Total	23,106	39,177	40,310	72,692	71,163	65,932	22,598
By industry:							
Petroleum	2,970	1,035	1,107	4,740	1,189	1,141	660
Manufacturing	12,140	16,772	19,751	36,136	35,958	23,898	10,553
Food and kindred products	3,556	1,007	4,177	3,287	6,515	997	757
Chemicals and allied products	3,280	7,063	4,041	2,918	11,584	7,518	2,954
Primary and fabricated metals	1,015	776	1,091	3,394	3,545	2,447	348
Machinery	1,556	2,426	2,834	7,737	4,346	3,795	5,046
Other manufacturing	2,733	5,500	7,608	18,800	9,969	9,141	1,448
Wholesale trade	804	1,640	1,271	2,454	2,634	1,676	443
Retail trade	1,217	5,249	1,212	8,022	1,861	1,250	1,365
Banking	257	288	924	1,800	349	897	433
Finance, except banking	489	1,781	1,604	972	4,186	2,121	1,899
Insurance	908	1,668	165	5,855	1,901	2,093	2,062
Real estate	1,921	5,171	4,765	3,518	6,438	7,771	2,919
Services	1,350	4,276	7,630	5,597	10,058	19,369	2,046
Other industries	1,050	1,298	1,881	3,597	6,587	5,716	217
By country¹:							
Canada	2,914	6,503	1,276	11,360	4,403	3,430	2,646
Europe	15,382	21,126	25,517	37,173	40,724	36,011	12,758
France	754	2,491	2,044	4,199	3,469	10,217	4,747
Germany ²	2,270	1,351	4,664	2,090	2,435	2,363	1,667
Netherlands	771	4,700	391	2,214	3,629	2,247	1,589
United Kingdom	6,732	8,572	15,142	22,559	23,047	13,096	1,811
Other Europe	4,855	4,012	3,276	6,111	8,144	8,088	2,944
Latin America and Other Western Hemisphere	589	771	1,483	(D)	1,084	796	317
South and Central America	88	397	355	(D)	650	399	90
Other Western Hemisphere	501	375	1,128	187	434	397	227
Africa	57	(D)	(D)	296	(D)	(D)	(D)
Middle East	986	680	925	1,613	243	472	1,105
Asia and Pacific	3,138	9,450	10,928	21,819	24,530	23,170	5,714
Australia	1,630	3,194	2,691	4,556	4,574	1,412	97
Japan	1,152	5,416	7,006	16,188	17,410	19,933	5,065
Other Asia and Pacific	356	840	1,231	1,075	2,546	1,825	552
United States ³	40	(D)	(D)	(D)	(D)	(D)	(D)
Addenda:							
European Communities (12) ⁴	.....	19,034	22,895	33,737	33,869	30,741	11,018
OPEC ⁵	910	878	1,077	1,919	430	387	1,232

^r Revised.

^p Preliminary.

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

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

2. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has

no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR.

3. See footnote 2 in text for explanation.

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

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

In insurance, outlays were \$2.1 billion. About one-half of the outlays were accounted for by an investment in a New York-based insurance company by a large French insurer that had no prior U.S. operations. In another large transaction, a U.S. affiliate of a Dutch UBO acquired the group health and disability insurance unit of a New Jersey-based insurer and merged it into its own operations.

In services, outlays were \$2.0 billion. In the largest transaction, a U.S. affiliate of a Japanese consumer electronics manufacturer acquired the home video business of a New York-based broadcasting company. In separate transactions, a U.S. affiliate of a Swiss company acquired two computer software companies—one based in Illinois and the other in New Jersey—and merged them into its own operations. Two other large transactions in services were in the hotel industry: A U.S. affiliate of a Swiss food conglomerate purchased a hotel in the District of Columbia, and a U.S. affiliate of a French hotel, catering, and tourism company acquired a nationwide motel chain.

In finance (except banking), outlays were \$1.9 billion. In the largest transaction, a U.S. affiliate of a Japanese bank acquired the commercial finance unit of a New Jersey-based bank. In another large transaction, a Japanese bank, in conjunction with its U.S. affiliate, formed a leasing and finance unit in New York; in a separate transaction, the same bank established a securities subsidiary in New York. In addition, a U.S. affiliate of a Swiss bank acquired the asset management unit of a large New York-based bank, and a U.S. affiliate of a Canadian financial firm purchased a New York-based savings and loan association.

In retail trade, outlays were \$1.4 billion. Most of the outlays were accounted for by two large transactions: The purchase of a New York-based supermarket chain by a U.S. affiliate of a Dutch food retailer, and the joint purchase of a Texas-based convenience-store chain by two Japanese companies.

By country

Outlays are classified by country of UBO in tables 4, 5.1, and 5.2. In 1991, UBO's in 11 countries had at least one investment of \$100 million or more. UBO's in European countries accounted for \$12.8 billion, or 56 percent, of total outlays, and those in Asia and Pacific countries, mainly Japan, accounted for \$5.7 billion, or 25 percent. Within Europe, most outlays were accounted for

by UBO's in the EC(12). (Most of the transactions covered in this section were mentioned in the preceding section on outlays by industry.)

Outlays of Japanese UBO's were \$5.1 billion, down sharply from \$19.9 billion in 1990. Despite the sharp decline, outlays of Japanese UBO's remained the largest of any single country in 1991. Several factors, both in Japan and in the United States, contributed to the decline. In Japan, a sluggish domestic economy, declining stock prices, and increases in finance costs reduced corporate profits and constrained the ability of investors to finance new investments. In addition, the Japanese Government imposed restrictions on lending by financial institutions to finance real estate. In the United States, outlays were reduced both by the earlier-mentioned factors that depressed investments by foreigners generally and by several factors specific to the real estate industry, in which Japanese UBO's have been the largest foreign investors. Factors that have diminished Japanese interest in new U.S. real estate investments include reduced values of many Japanese-owned properties, depressed rental rates for commercial office space, and high vacancy rates. Japanese UBO's accounted for only 33 percent of total outlays in real estate in 1991, down from 57 percent in 1990. The largest transaction of Japanese UBO's was the purchase of the finance unit of the New Jersey-based bank. The second largest transaction was the joint purchase of the Texas-based convenience-store chain by two Japanese companies. Other sizable Japanese acquisitions included one in services, two in machinery, and one in pharmaceuticals.

Outlays of French UBO's were \$4.7 billion in 1991, down from \$10.2 billion in 1990. The two largest transactions—each of \$1 billion or more—were the acquisitions of the Illinois-based manufacturer of electrical distribution equipment and the New York-based insurance company.

Outlays of Canadian UBO's were \$2.6 billion, down from \$3.4 billion. The largest investment was the joint venture between the U.S. affiliate of a Canadian company and the U.S. pharmaceuticals manufacturer.

Outlays of British UBO's were \$1.8 billion, down sharply from \$13.1 billion in 1990. The sharp decline may have reflected the prolonged recession in the United Kingdom and a general shortage of cash and credit. The largest investment by British UBO's was the acquisition of a Kentucky-based spirits company by a U.S. affiliate of a British distiller. In addition, British UBO's accounted for the largest share of total outlays in primary and

Table 5.1.—Investment Outlays, Country of Beneficial Owner by Industry of U.S. Business Enterprise, 1990
[Millions of dollars]

	All industries	Petrole-um	Manufacturing					Whole- sale trade	Retail trade	Bank- ing	Fi- nance, except banking	In- su- rance	Real estate	Ser- vices	Other industries	
			Total	Food and kindred products	Chem- icals and allied products	Primary and fabri- cated metals	Ma- chinery									
All countries	65,932	1,141	23,898	997	7,518	2,447	3,795	9,141	1,676	1,250	897	2,121	2,093	7,771	19,369	5,716
Canada	3,430	(P)	802	(P)	(P)	118	127	492	(P)	655	(P)	(P)	(P)	1,071	120	121
Europe	36,011	146	17,861	678	6,413	1,551	1,568	7,651	1,275	210	524	809	2,078	1,502	7,427	4,180
Austria	(P)	0	2	0	0	0	0	2	(P)	0	0	(P)	0	0	0	0
Belgium	198	0	149	(P)	(P)	0	(P)	(P)	2	(P)	0	0	0	2	36	(P)
Denmark	111	0	(P)	0	0	0	(P)	0	4	(P)	0	0	0	0	0	(P)
Finland	420	0	368	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	(P)	(P)
France	10,217	(P)	6,830	(P)	2,433	421	(P)	3,875	371	0	(P)	4	0	0	2,743	87
Germany ¹	2,363	5	1,434	0	(P)	(P)	706	196	55	0	0	(P)	0	252	(P)	(P)
Ireland	300	0	159	(P)	0	0	(P)	(P)	(P)	0	3	(P)	0	0	0	0
Italy	1,786	0	33	0	(P)	(P)	(P)	4	(P)	0	0	0	0	4	1,340	1
Liechtenstein	5	2	1	0	0	0	0	0	1	0	0	0	0	2	0	0
Luxembourg	(P)	0	(P)	0	0	0	0	0	(P)	0	0	0	0	0	0	(P)
Netherlands	2,247	(P)	594	(P)	(P)	(P)	154	(P)	(P)	(P)	425	(P)	(P)	640	7	2
Norway	120	0	(P)	0	0	0	0	0	(P)	0	0	0	0	0	0	(P)
Spain	(P)	0	(P)	0	0	0	0	4	0	0	0	0	0	0	0	4
Sweden	768	0	532	0	(P)	(P)	50	436	(P)	1	0	0	0	87	5	(P)
Switzerland	3,905	0	2,896	(P)	2,113	0	(P)	305	(P)	0	0	0	3	(P)	85	228
United Kingdom	13,096	(P)	4,442	1	1,198	(P)	(P)	2,246	147	154	46	(P)	(P)	305	2,759	3,746
Other	35	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	(P)
Latin America and Other Western Hemisphere	796	(P)	(P)	0	0	5	(P)	(P)	(P)	0	2	(P)	0	207	(P)	25
South and Central America	399	(P)	31	0	0	5	0	26	(P)	0	2	(P)	0	54	0	(P)
Brazil	(P)	0	0	0	0	0	0	0	(P)	0	0	(P)	0	2	0	(P)
Mexico	113	0	(P)	0	0	5	0	(P)	(P)	0	2	1	0	13	0	0
Panama	49	0	(P)	0	0	0	0	(P)	0	0	0	0	0	34	0	(P)
Venezuela	(P)	(P)	4	0	0	0	0	4	0	0	0	0	0	0	0	0
Other	9	0	5	0	0	0	0	5	0	0	0	0	0	5	0	0
Other Western Hemisphere	397	0	(P)	0	0	0	0	(P)	(P)	33	0	0	(P)	0	154	(P)
Bahamas	8	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0
Bermuda	136	0	1	0	0	0	0	0	1	(P)	0	0	0	0	(P)	(P)
Netherlands Antilles	(P)	0	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	(P)	0
United Kingdom Islands, Caribbean	209	0	(P)	0	0	0	0	(P)	(P)	0	0	0	0	106	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Africa	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	1	3
South Africa	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	3	(P)
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	1	0	(P)
Middle East	472	0	(P)	0	0	0	0	(P)	(P)	0	0	0	(P)	0	88	(P)
Israel	80	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	0
Kuwait	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Saudi Arabia	56	0	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	3	(P)
United Arab Emirates	17	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	23,170	871	5,011	276	1,065	773	1,941	955	265	385	(P)	557	(P)	4,902	10,460	609
Australia	1,412	(P)	639	(P)	0	(P)	0	377	0	0	0	0	0	113	21	(P)
Hong Kong	234	0	2	0	0	0	0	2	0	0	0	0	0	154	20	0
Japan	19,933	(P)	3,854	130	1,065	477	1,704	480	186	(P)	45	550	(P)	4,421	10,327	173
Korea, Republic of	196	2	102	2	0	39	(P)	(P)	2	(P)	0	0	0	41	0	2
Malaysia	50	0	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	0	0
New Zealand	26	0	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	0	8
Philippines	4	0	1	0	0	0	0	0	1	0	0	0	0	0	2	0
Singapore	52	0	8	0	0	(P)	(P)	0	0	0	0	0	0	0	(P)	4
Taiwan	1,114	(P)	362	(P)	0	0	(P)	0	0	(P)	0	31	0	0	23	(P)
Other	147	0	9	0	0	0	0	2	7	(P)	0	0	0	0	(P)	0
United States ²	(P)	0	16	(P)	(P)	0	4	(P)	0	0	0	(P)	0	0	(P)	(P)
Addenda:																
European Communities (12) ³	30,741	145	14,045	213	4,217	1,287	1,443	6,885	6	1,166	209	516	773	1,270	1,310	7,182
OPEC ⁴	387	(P)	6	0	0	0	0	0	0	0	0	0	0	102	3	4,125

³ Suppressed to avoid disclosure of data of individual companies.

⁴ Less than \$500,000.

1. See footnote 2, table 4.

2. See footnote 2 in text for further explanation.

3. See footnote 4, table 4.

4. See footnote 5, table 4.

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

Table 5.2.—Investment Outlays, Country of Beneficial Owner by Industry of U.S. Business Enterprise, 1991
[Millions of dollars]

	All industries	Petrole-um	Manufacturing						Whole- sale trade	Retail trade	Bank- ing	Fi- nance, except banking	Insur- ance	Real estate	Serv- ices	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manu- facturing								
All countries	22,598	660	10,553	757	2,954	348	5,046	1,448	443	1,365	433	1,899	2,062	2,919	2,046	217
Canada	2,646	(P)	1,578	(P)	(P)	0	163	214	0	(P)	0	(P)	0	(P)	(P)	79
Europe	12,758	125	7,282	651	1,476	234	4,068	853	268	(P)	391	607	(P)	546	922	(P)
Austria	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	2	0
Belgium	108	(P)	(P)	0	0	1	0	(P)	0	0	0	0	26	0	(P)	0
Denmark	35	(P)	35	0	(P)	0	0	(P)	0	0	0	0	0	0	0	0
Finland	(P)	0	(P)	0	(P)	0	0	(P)	0	0	0	0	0	0	0	0
France	4,747	(P)	3,393	(P)	(P)	(P)	(P)	(P)	46	14	0	(P)	45	(P)	(P)	134
Germany ¹	1,667	0	1,311	1	(P)	0	(P)	92	(P)	4	0	(P)	0	68	5	1
Ireland	(P)	0	1	0	0	0	1	0	0	0	(P)	(P)	0	4	0	0
Italy	433	0	407	0	2	0	355	50	0	0	0	0	25	0	0	0
Liechtenstein	7	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0
Luxembourg	15	0	(P)	0	0	0	0	0	(P)	0	0	0	0	(P)	0	0
Netherlands	1,589	0	253	(P)	0	7	(P)	168	(P)	(P)	0	0	2	(P)	164	82
Norway	53	(P)	(P)	0	(P)	0	0	0	5	0	0	(P)	0	0	3	1
Spain	363	0	(P)	0	0	0	(P)	(P)	(P)	0	0	0	39	(P)	0	2
Sweden	238	0	136	0	2	(P)	(P)	65	(P)	0	0	0	1	0	77	(P)
Switzerland	1,322	0	585	(P)	(P)	0	(P)	0	5	0	0	0	(P)	23	(P)	(P)
United Kingdom	1,811	(P)	920	(P)	(P)	154	212	274	(P)	163	0	(P)	(P)	129	150	23
Other	38	0	(P)	0	0	0	(P)	0	0	(P)	0	1	0	0	0	0
Latin America and Other Western Hemisphere	317	(P)	(P)	0	0	0	(P)	(P)	13	(P)	34	0	0	0	156	2
South and Central America	90	0	32	0	0	0	0	32	1	0	34	0	0	0	23	(P)
Brazil	18	0	1	0	0	0	0	1	0	0	(P)	0	0	0	(P)	0
Mexico	50	0	27	0	0	0	0	0	27	1	0	(P)	0	0	(P)	0
Panama	12	0	4	0	0	0	0	0	4	0	0	0	0	0	8	0
Venezuela	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0	2	0
Other Western Hemisphere	227	(P)	(P)	0	0	0	(P)	(P)	12	(P)	0	0	0	0	133	2
Bahamas	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0
Bermuda	104	0	0	0	0	0	0	0	0	7	(P)	0	0	0	(P)	0
Netherlands Antilles	12	(P)	(P)	0	0	0	0	0	(P)	5	0	0	0	0	22	0
United Kingdom Islands, Caribbean	65	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(P)	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Middle East	1,105	0	(P)	0	3	0	(P)	(P)	2	0	0	(P)	0	0	(P)	1
Israel	3	0	3	0	0	0	(P)	(P)	0	0	0	0	0	0	(P)	0
Kuwait	(P)	0	4	0	0	0	0	4	0	0	0	0	0	0	(P)	0
Lebanon	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0
Saudi Arabia	13	0	0	0	0	0	0	0	0	0	0	0	3	0	10	0
United Arab Emirates	(P)	0	(P)	0	0	0	(P)	(P)	0	0	0	0	0	0	0	1
Other	7	0	3	0	3	0	0	0	0	0	0	4	0	0	1	0
Asia and Pacific	5,714	23	1,572	(P)	(P)	114	783	294	104	707	9	1,083	(P)	1,084	941	(P)
Australia	97	0	(P)	0	4	(P)	0	(P)	0	0	0	0	0	0	0	0
Hong Kong	118	0	1	0	0	0	0	1	(P)	0	0	0	0	51	(P)	0
Japan	5,065	22	1,287	(P)	(P)	52	669	188	66	707	9	1,037	(P)	951	809	(P)
Korea, Republic of	103	0	68	0	0	(P)	0	0	0	0	0	0	0	7	(P)	1
Malaysia	(P)	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	(P)	0	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	16	0	5	0	0	5	0	0	0	0	0	0	0	3	(P)	(P)
Taiwan	116	0	(P)	0	0	0	(P)	1	3	0	0	0	0	18	0	0
Other	142	0	(P)	0	0	0	3	(P)	0	0	0	0	0	53	(P)	0
United States ²	(P)	0	0	0	0	0	0	0	(P)	0	0	0	0	0	2	0
Addenda:																
European Communities (12) ³	11,018	119	6,462	585	1,088	188	3,833	768	249	(P)	426	1,872	438	377	60	
OPEC ⁴	1,232	0	(P)	0	0	0	(P)	0	0	(P)	(P)	0	(P)	(P)	1	

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

^{*} Less than \$500,000.

¹ See footnote 2, table 4.

² See footnote 2 in text for further explanation.

³ See footnote 4, table 4.

⁴ See footnote 5, table 4.

NOTE.—Data for 1991 are preliminary. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

fabricated metals; the largest transaction in that industry was the acquisition of a South Carolina-based manufacturer of hoses, pipes, and flexible ducting by a U.S. affiliate of a British aerospace and medical equipment manufacturer.

Outlays of German UBO's were \$1.7 billion, down from \$2.4 billion. The largest investment by a German UBO was the acquisition of the Texas-based producer of specialty and commodity chemicals. In addition, German investors accounted for the largest share of outlays in wholesale trade; the largest transaction in that industry was the acquisition of an Illinois-based consumer-product business by a U.S. affiliate of a German wholesale trade company.

Outlays of Netherlands UBO's were \$1.6 billion, down from \$2.2 billion. Most of the 1991 outlays reflected two previously mentioned transactions—the purchases of the New Jersey-based insurance company unit and of the New York-based supermarket chain.

By source of funding

The sharp decline in total outlays in 1991 was accompanied by a sharp decline in funding both by

foreign parent groups and by existing U.S. affiliates. However, funding by foreign parent groups fell less than that by U.S. affiliates, thus increasing the relative importance of parent groups in financing transactions. Of the \$22.6 billion in total outlays in 1991, \$13.1 billion, or 58 percent, was funded by foreign parent groups (table 6). Some of these funds financed investments made through U.S. affiliates, and some financed investments made directly by foreign parents. Funding by foreign parent groups was a relatively less important source of funds in 1990, when it totaled \$32.5 billion and financed 49 percent of outlays.

The remaining \$9.5 billion, or 42 percent, of 1991 outlays was funded by U.S. affiliates from sources other than the foreign parent groups. For example, the U.S. affiliates may have borrowed the funds from unaffiliated foreign persons or from U.S. persons, or they may have generated the funds internally. In 1990, these other sources of funds financed \$33.4 billion, or 51 percent, of outlays.

By industry, the percentage of financing by foreign parent groups was significantly above average in banking, insurance, and "other industries"

Table 6.—Source of Funding of Investment Outlays, by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1990–91

	1990 ^r			1991 ^r			Funds from foreign parent groups as a percent of total	
	Millions of dollars			Millions of dollars				
	Total outlays	Funds from foreign parent groups	Other	Total outlays	Funds from foreign parent groups	Other		
Total	65,932	32,495	33,437	49	22,598	13,113	9,485	58
By industry:								
Petroleum	1,141	295	846	26	660	74	586	11
Manufacturing	23,898	12,698	11,200	53	10,553	6,384	4,169	60
Wholesale trade	1,676	1,410	266	84	443	(D)	(D)	(D)
Retail trade	1,250	457	793	37	1,365	(D)	(D)	(D)
Banking	897	434	463	48	433	391	42	90
Finance, except banking	2,121	683	1,438	32	1,899	1,022	877	54
Insurance	2,093	2,046	47	98	2,062	1,811	251	88
Real estate	7,771	5,338	2,433	69	2,919	1,552	1,367	53
Services	19,369	7,823	11,546	40	2,046	758	1,288	37
Other industries	5,716	1,311	4,405	23	217	185	32	85
By country¹:								
Canada	3,430	922	2,508	27	2,646	813	1,833	31
Europe	36,011	19,970	16,041	55	12,758	7,880	4,878	62
France	10,217	7,136	3,081	70	4,747	3,355	1,392	71
Germany ²	2,363	1,131	1,232	48	1,667	1,409	258	85
United Kingdom	13,096	6,057	7,039	46	1,811	871	940	48
Other	10,335	5,646	4,689	55	4,533	2,245	2,288	50
Latin America and Other Western Hemisphere	796	418	378	53	317	255	62	80
Africa	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Middle East	472	317	155	67	1,105	426	679	39
Asia and Pacific	23,170	10,122	13,048	44	5,714	3,736	1,978	65
Japan	19,933	8,483	11,450	43	5,065	3,216	1,849	63
Other	3,237	1,639	1,598	51	649	520	129	80
United States ³	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Addenda:								
European Communities (12) ⁴	30,741	17,847	12,894	58	11,018	7,109	3,909	65
OPEC ⁵	387	295	92	76	1,232	520	712	42

^r Revised.

^P Preliminary.

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

See footnotes to table 4.

Data Availability

Only summary data are published in this article. A set of supplementary tables containing detail on the number of investments and investors for 1987-90 and on investment outlays and selected operating data for 1987-91 will be available in late July, for \$10.00, from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Visa or MasterCard orders may be placed by telephone at (202) 523-0640. When ordering, refer to the "BE-13 Supplementary Tables for the May 1992 SURVEY Article," Accession No. 50-92-20-105, and make checks payable to the Bureau of Economic Analysis. Comparable tables for 1980-86, Accession No. 50-89-20-106, are also available for \$18.00.

In addition to the data on new foreign direct investments presented here, BEA also publishes estimates of quarterly balance of payments flows and the annual direct investment position for new and existing investments combined. The position estimates will appear in the June 1992 SURVEY; more detailed estimates will follow in the August issue. Estimates covering the operations of U.S. affiliates of foreign companies are also available from BEA's annual survey or, in a benchmark year, from its quinquennial benchmark survey of foreign direct investment in the United States. The most recent estimates appear in this issue of the SURVEY in "U.S. Affiliates of Foreign Companies: Operations in 1990," which presents revised estimates for 1989 and preliminary estimates for 1990.

and significantly below average in petroleum, services, and retail trade.

By area, the percentage of financing by foreign parent groups was above average for the investments of many UBO's in Europe and in Asia and Pacific and below average for those of UBO's in Canada and the Middle East. Within Europe, the share of German investment financed by foreign parent groups was particularly large; in contrast, the share of British investment financed by foreign parent groups was considerably below average.

Selected Operating Data

In contrast to the sharp decline in outlays, the total assets of U.S. businesses acquired or established by foreign direct investors rose in 1991 to \$144.9 billion from \$112.0 billion (tables 7.1 and 7.2). These divergent movements primarily reflect a shift in the industry composition of investments: More assets were concentrated in the highly leveraged industries of insurance, banking, and finance (except banking), which tend to have assets that are large in relation to owners' equity.

The assets of U.S. businesses acquired by foreigners in 1991, at \$133.2 billion, were much larger

than those of U.S. businesses established by foreigners, at \$11.7 billion. Assets in insurance, banking, and finance (except banking) accounted for over 80 percent of the total assets of U.S. businesses acquired or established. In insurance, the assets mainly reflected the acquisition of the New York-based insurance company; in banking, assets mainly reflected the purchase of a minority interest in a New Jersey-based bank by a Spanish bank; and in finance (except banking), assets mainly reflected the acquisition of the New York-based savings and loan association. In manufacturing, assets were \$12.2 billion; they were largest, at \$6.0 billion, in machinery.

Acquired businesses employed 213,000 workers. Manufacturers accounted for the largest share—42 percent—of these employees; the share accounted for by retail trade was also large, at 31 percent. Newly established businesses employed 15,000 workers.

Foreign investors obtained 266,000 acres of land as a result of acquisitions. Insurance affiliates accounted for a majority of all acreage obtained as a result of acquisitions; most of their land was held for investment purposes. By establishing new businesses, including purchases of real estate, foreign investors obtained 65,000 acres.

Tables 7.1 and 7.2 follow. 

Table 7.1.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprise Acquired or Established, by Industry of U.S. Business Enterprise, 1990
[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned
All industries	111,974	95,184	60,165	332	454,844	289,426	16,790	5,125	110	19,493	196,954
Petroleum	957	(D)	864	22	2,948	1,521	(D)	(D)	1	(D)	(D)
Petroleum and coal products manufacturing	(D)	(D)	(D)	-1	(D)	(D)	(D)	(D)	1	(D)	(D)
Other	709	(D)	23	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Manufacturing	30,626	28,987	31,451	859	235,176	167,948	1,639	1,453	22	8,419	2,756
Food and kindred products	1,201	1,090	1,314	13	8,343	1,321	111	(D)	-2	(D)	9
Beverages	76	72	115	624	(D)	4	2	(D)	(D)	(D)	(D)
Other	1,125	1,018	1,200	14	7,719	(D)	107	(D)	-2	(D)	(D)
Chemicals and allied products	5,832	5,509	3,847	239	16,567	(D)	323	(D)	-7	(D)	126
Industrial chemicals and synthetics	223	(D)	105	9	569	25	(D)	(D)	-3	(D)	(D)
Drugs	1,980	1,980	1,030	77	6,546	413	0	0	0	0	0
Soap, cleaners, and toilet goods	1,257	1,257	629	37	1,889	95	0	0	0	0	0
Other	2,372	(D)	2,083	117	7,563	(D)	254	(D)	-5	733	(D)
Primary and fabricated metals	7,930	7,404	9,702	330	59,444	(D)	525	422	43	974	1,633
Primary metal industries	4,571	4,143	5,673	215	26,882	(D)	428	385	46	603	1,573
Ferrous	4,284	(D)	(D)	198	(D)	(D)	(D)	(D)	44	(D)	(D)
Nonferrous	287	(D)	(D)	17	(D)	605	(D)	(D)	3	(D)	(D)
Fabricated metal products	3,359	3,261	4,029	115	32,562	1,835	97	37	-4	371	60
Machinery	4,671	4,307	5,018	-212	45,676	1,879	363	225	-11	2,226	216
Machinery, except electrical	2,479	2,299	2,859	-56	22,387	1,299	180	114	3	782	(D)
Computer and office equipment	776	625	901	-60	5,327	127	151	110	4	(D)	(D)
Other	1,702	1,673	1,958	4	17,060	1,172	29	5	-1	(D)	(D)
Electric and electronic equipment	2,192	2,009	2,159	-156	23,289	580	183	110	-14	1,444	(D)
Household audio and video, and communications equipment	78	(D)	(D)	-4	894	(D)	(D)	(D)	-2	(D)	0
Electronic components and accessories	1,420	(D)	1,423	-107	16,089	(D)	(D)	(D)	-12	(D)	(D)
Other	694	(D)	(D)	-46	6,306	219	0	0	0	0	0
Other manufacturing	10,993	10,676	11,568	488	105,146	116,023	316	360	-1	3,030	772
Textile products and apparel	991	962	1,110	40	14,197	694	29	(D)	-2	(D)	(D)
Lumber, wood, furniture, and fixtures	296	266	406	8	2,580	87	30	27	-1	(D)	(D)
Paper and allied products	215	212	296	5	1,750	168	4	2	(D)	(D)	(D)
Printing and publishing	821	814	414	8	3,913	40	7	(D)	(D)	(D)	(D)
Newspapers	(D)	(D)	(D)	(D)	(D)	19	0	0	0	0	0
Other	(D)	(D)	(D)	(D)	(D)	21	7	(D)	(D)	(D)	(D)
Rubber products	(D)	(D)	(D)	(D)	(D)	5	(D)	(D)	1	(D)	(D)
Miscellaneous plastics products	(D)	(D)	(D)	(D)	(D)	218	5	(D)	5	539	(D)
Stone, clay, and glass products	2,071	1,996	1,572	181	12,417	15,151	75	84	5	554	49
Transportation equipment	1,147	1,091	1,320	79	13,387	795	56	77	-3	554	49
Motor vehicles and equipment	(D)	(D)	(D)	(D)	(D)	(D)	56	77	-3	554	49
Other transportation equipment, nec	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Instruments and related products	1,039	(D)	1,182	-35	12,720	536	(D)	(D)	-3	(D)	(D)
Other	2,405	2,347	2,855	199	25,819	(D)	58	52	2	674	(D)
Wholesale trade	2,489	2,156	4,320	26	9,197	4,817	333	735	30	851	645
Motor vehicles and equipment	141	137	(D)	6	864	73	3	(D)	(D)	(D)	(D)
Professional and commercial equipment and supplies	66	(D)	59	(D)	292	(D)	(D)	(D)	1	(D)	(D)
Metals and minerals, except petroleum	(D)	(D)	(D)	(D)	(D)	(D)	15	(D)	(D)	(D)	0
Electrical goods	133	127	190	(D)	516	(D)	5	(D)	(D)	(D)	0
Machinery, equipment, and supplies	248	146	249	10	830	34	103	70	9	179	7
Other durable goods	526	497	390	4	968	(D)	29	(D)	(D)	(D)	0
Groceries and related products	140	33	173	2	557	(D)	107	(D)	6	(D)	(D)
Farm product raw materials	(D)	(D)	(D)	4	(D)	(D)	(D)	(D)	14	(D)	(D)
Other nondurable goods	611	593	877	36	2,899	84	17	82	14	50	(D)
Retail trade	1,023	957	1,427	11	36,170	546	66	67	-4	1,166	(D)
General merchandise stores	(D)	(D)	(D)	2	(D)	0	0	0	0	0	0
Food stores	(D)	(D)	(D)	-1	(D)	0	(D)	4	(D)	0	0
Apparel and accessory stores	(D)	(D)	(D)	1	(D)	0	(D)	1	(D)	0	0
Other	881	837	1,099	10	32,583	546	43	62	-3	(D)	(D)
Banking	12,132	10,057	438	51	2,713	(D)	2,075	(D)	-17	188	(D)
Finance, except banking	9,531	6,079	832	-56	3,559	(D)	3,452	225	58	362	(D)
Insurance	4,140	(D)	1,580	106	9,150	(D)	(D)	(D)	3	(D)	0
Real estate	10,668	4,322	1,123	110	2,987	4,138	6,346	556	49	577	139,039
Services	28,050	26,469	7,970	140	79,839	19,308	1,581	421	-48	4,938	16,049
Hotels and other lodging places	8,180	7,225	1,623	26	35,346	6,355	954	128	-11	1,729	(D)
Business services	5,193	4,993	1,050	55	8,942	(D)	200	(D)	-40	2,021	0
Computer and data processing services	(D)	(D)	703	28	6,141	(D)	123	(D)	(D)	(D)	0
Other business services	(D)	(D)	347	26	2,801	6	77	(D)	(D)	(D)	0
Motion pictures, including television tape and film	12,524	12,520	3,666	112	18,716	740	5	2	-2	62	0
Engineering, architectural, and surveying services	741	738	912	(D)	6,393	(D)	3	(D)	0	(D)	(D)
Accounting, research, management, and related services	137	(D)	35	(D)	946	(D)	4	(D)	-4	(D)	(D)
Health services	185	(D)	113	-1	1,784	(D)	(D)	(D)	1	(D)	(D)
Other	1,090	735	571	-24	7,712	11,806	354	56	8	768	2,385
Other industries	12,358	11,266	10,160	-937	73,105	87,036	1,092	391	16	2,856	37,403
Agriculture, forestry, and fishing	174	96	67	-5	1,231	(D)	78	19	-2	51	35,588
Mining	1,383	1,335	259	30	1,684	83,975	47	(D)	(D)	(D)	(D)
Coal	(D)	(D)	(D)	1	(D)	(D)	0	0	0	0	0
Other	(D)	(D)	(D)	28	(D)	(D)	47	(D)	(D)	(D)	(D)
Construction	(D)	(D)	(D)	(D)	(D)	6,394	1,483	(D)	158	(D)	623
Transportation	(D)	(D)	(D)	(D)	(D)	61,322	(D)	(D)	(D)	(D)	0
Communication and public utilities	1,546	1,023	462	31	2,474	890	524	(D)	-8	(D)	(D)

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

^{*} Less than \$500,000 (±).

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

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

Table 7.2.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprise Acquired or Established, by Industry of U.S. Business Enterprise, 1991
 [Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned
All industries	144,925	133,213	43,295	-32	212,991	266,069	11,712	3,653	41	15,030	64,784
Petroleum	(D)	538	395	10	1,656	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products manufacturing	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other	(D)	(D)	(D)	9	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	12,210	10,401	12,863	45	89,486	21,179	1,809	1,509	(D)	7,896	(D)
Food and kindred products	(D)	(D)	901	-61	4,240	2,987	(D)	(D)	2	(D)	(D)
Beverages	(D)	(D)	(D)	4	(D)	(D)	(D)	(D)	2	(D)	(D)
Other	406	406	(D)	-66	(D)	(D)	0	0	0	(D)	0
Chemicals and allied products	3,024	(D)	1,595	101	7,174	1,424	(D)	(D)	3	(D)	(D)
Industrial chemicals and synthetics	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Drugs	1,536	(D)	65	4	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Soap, cleaners, and toilet goods	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	0
Other	605	(D)	470	23	1,315	262	(D)	(D)	(D)	(D)	(D)
Primary and fabricated metals	(D)	383	611	-2	4,287	367	(D)	25	-3	244	(D)
Primary metal industries	128	125	210	-7	1,200	81	4	1	-4	(D)	0
Ferrous	128	125	210	-7	1,200	81	4	1	-4	(D)	0
Nonferrous	0	0	0	0	0	0	0	0	0	(D)	0
Fabricated metal products	(D)	259	401	6	3,087	286	(D)	24	(*)	(D)	(D)
Machinery	5,986	5,685	6,812	61	52,249	4,372	300	252	3	(D)	23
Machinery, except electrical	1,445	(D)	3,261	-7	16,198	1,158	(D)	(D)	4	236	(D)
Computer and office equipment	75	(D)	34	-7	416	0	(D)	(D)	3	(D)	0
Other	1,370	(D)	3,227	(*)	15,782	1,158	(D)	(D)	1	(D)	(D)
Electric and electronic equipment	4,541	(D)	3,550	68	36,051	3,214	(D)	(D)	-1	(D)	(D)
Household audio and video, and communications equipment	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-1	(D)	(D)
Electronic components and accessories	666	665	594	-72	6,774	(D)	2	1	0	(D)	0
Other	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	0
Other manufacturing	2,105	1,781	2,945	-53	21,536	12,029	324	414	-16	1,549	321
Textile products and apparel	174	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)
Lumber, wood, furniture, and fixtures	172	(D)	230	5	2,584	383	(D)	(D)	(D)	(D)	(D)
Paper and allied products	(D)	(D)	(D)	3	(D)	0	(D)	(D)	-4	(D)	0
Printing and publishing	214	214	507	(D)	3,411	12	(D)	0	0	0	0
Newspapers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Other	(D)	(D)	(D)	-6	(D)	(D)	(D)	(D)	0	0	0
Rubber products	(D)	(D)	50	1	508	(D)	(D)	(D)	80	4	501
Miscellaneous plastics products	226	217	307	5	2,808	166	(D)	2	-3	(D)	(D)
Stone, clay, and glass products	365	365	295	28	1,471	10,754	0	0	0	(D)	(D)
Transportation equipment	333	(D)	642	4	3,754	270	(D)	(D)	(D)	180	(D)
Motor vehicles and equipment	196	(D)	126	-4	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other transportation equipment, nec	137	136	517	9	(D)	(D)	2	2	-1	(D)	0
Instruments and related products	260	259	365	-7	2,736	57	1	(*)	(D)	(D)	163
Other	205	174	265	-25	1,203	75	31	13	(D)	(D)	(D)
Wholesale trade	583	484	996	-8	4,000	82	99	376	-4	365	21
Motor vehicles and equipment	35	34	(D)	(*)	356	(D)	1	(D)	(D)	(D)	(D)
Professional and commercial equipment and supplies	37	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0
Metals and minerals, except petroleum	22	1	4	(*)	(D)	0	20	163	-2	(D)	0
Electrical goods	34	(D)	(D)	(D)	(D)	(D)	0	41	(*)	(D)	(D)
Machinery, equipment, and supplies	114	(D)	(D)	(D)	459	0	(D)	87	2	103	0
Other durable goods	33	27	69	1	224	0	6	(D)	1	(D)	0
Groceries and related products	(D)	(D)	(D)	1	(D)	0	2	1	(*)	(D)	0
Farm product raw materials	(D)	(D)	27	4	27	(D)	0	0	0	(D)	0
Other nondurable goods	278	277	555	(*)	2,385	32	2	3	-4	(D)	0
Retail trade	4,015	(D)	(D)	(D)	66,150	(D)	(D)	(D)	(D)	(D)	(D)
General merchandise stores	(D)	(D)	(D)	-1	(D)	(D)	2	3	0	(D)	(D)
Food stores	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	(D)
Apparel and accessory stores	(D)	(D)	(D)	(D)	(D)	(D)	0	1	(*)	(D)	(D)
Other	536	(D)	253	22	5,016	(D)	(D)	(D)	(D)	(D)	(D)
Banking	35,969	(D)	(D)	-9	(D)	1,959	(D)	94	-3	161	0
Finance, except banking	16,189	13,245	1,254	33	3,770	0	2,944	27	9	105	0
Insurance	(P)	(P)	(P)	71	(P)	(P)	(P)	(P)	6	0	0
Real estate	(P)	(P)	100	(P)	200	5,086	2,966	265	23	(P)	34,386
Services	2,870	2,205	1,304	77	16,126	7,872	664	173	-35	1,867	1,872
Hotels and other lodging places	740	285	114	(*)	2,857	(D)	455	101	-28	1,337	(D)
Business services	1,327	1,279	633	64	6,296	(D)	48	11	1	(D)	0
Computer and data processing services	(D)	(D)	276	(D)	(D)	0	7	5	-2	67	0
Other business services	(D)	(D)	357	(D)	(D)	(D)	41	7	3	(D)	0
Motion pictures, including television tape and film	127	(D)	(D)	4	808	(D)	0	0	0	(D)	0
Engineering, architectural, and surveying services	(D)	(D)	66	(D)	446	(D)	0	0	0	(D)	0
Accounting, research, management, and related services	45	(D)	29	(D)	(D)	(D)	0	1	-8	43	0
Health services	(D)	(D)	345	-4	4,991	2,077	141	58	1	306	1,808
Other industries	326	242	315	-4	3,012	(D)	84	135	-8	960	24,871
Agriculture, forestry, and fishing	85	(D)	(D)	-2	(D)	(D)	2	-7	(D)	(D)	(D)
Mining	26	26	(D)	-3	(D)	(D)	0	0	0	(D)	0
Coal	(D)	(D)	(D)	1	(D)	(D)	0	0	0	(D)	0
Other	(D)	(D)	2	-4	(D)	(D)	0	0	0	(D)	0
Construction	16	13	45	1	206	0	3	(D)	(D)	(D)	(D)
Transportation	69	(D)	63	3	622	(D)	0	0	-1	(D)	(D)
Communication and public utilities	130	(D)	101	-2	930	(D)	(D)	(D)	(D)	(D)	0

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

* Less than \$500,000 (±).

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

NOTE.—Data for 1991 are preliminary. For acquired businesses, data are for, or as of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

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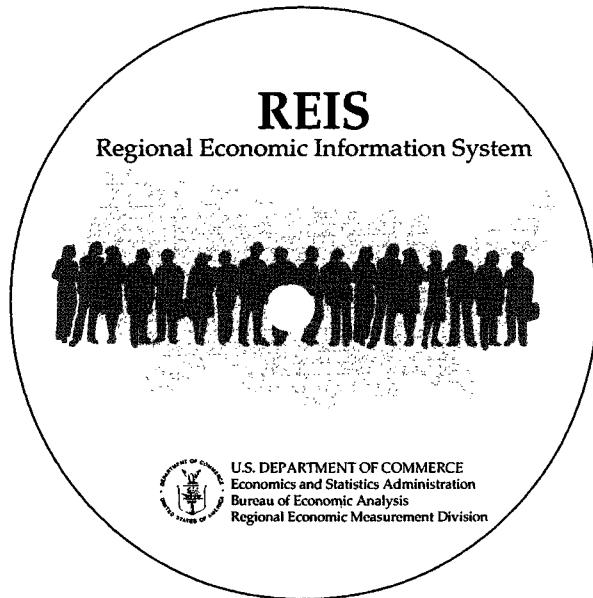
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BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	Year	1991												1992				
			1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.*		
1. COMPOSITE INDEXES																			
	The Leading Index																		
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L)	143.6	141.5	141.9	143.0	143.9	145.6	145.6	145.5	145.7	145.5	145.3	146.6	147.7	148.3	P 148.9	P .4		
♦	Percent change from previous month .....	.3	.8	.3	.8	.6	1.2	0	-.1	.1	-.1	-.1	.9	.8	.8	P .4	P .4	
♦	Percent change over 3-month span, AR	4.6	9.2	7.6	7.0	10.8	7.5	4.5	.3	-.3	-.5	2.5	6.2	8.5	P 6.4	P 6.4			
	Leading index components:																		
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	41.0	41.1	40.8	41.1	41.1	P 41.1	P 41.1		
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) \$	444	499	467	443	434	411	431	435	422	436	435	424	427	431	P 414	P 414		
8 ♦	Mfrs' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,068.55	82.22	87.69	89.78	87.59	93.25	93.05	93.30	92.78	91.85	87.68	89.46	89.93	90.31	P 92.19	P 92.19		
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	43.5	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	47.4		
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	523.60	43.70	41.33	41.22	41.33	47.85	43.64	41.10	44.58	47.45	40.27	46.16	46.40	48.85	P 48.00	P 48.00		
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) \$	75.5	73.2	72.8	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.4		
92 ♦	Change in mfrs' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) \$	-1.44	-1.31	-1.73	-2.08	-2.56	-1.64	-.86	-.82	-1.02	-1.32	-1.58	-1.72	-2.15	-2.40	P 2.45	P 2.45		
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) \$	-.65	-.72	-.69	-.59	-.56	-.50	-.60	-.75	-.82	-.72	-.53	-.40	-.26	-.15	.56	.56		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	407.41		
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,409.3	2,419.2	2,419.7	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,405.9	2,418.0	2,403.4	P 2,394.2	P 2,394.2		
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) \$	70.3	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	70.5		
950	Diffusion index of 11 leading indicator components:																		
♦	Percent rising over 1-month span	53.0	40.9	63.6	72.7	72.7	72.7	36.4	50.0	40.9	40.9	50.0	63.6	72.7	40.9	P 45.5	P 45.5		
♦	Percent rising over 6-month span	64.0	72.7	90.9	86.4	63.6	72.7	63.6	63.6	63.6	63.6	59.1	P 59.1	P 59.1	P 59.1	P 59.1	P 59.1		
	The Coincident Index																		
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C)	126.2	125.7	125.9	126.5	126.8	126.8	126.5	126.6	126.2	125.4	124.8	124.2	124.9	125.0	125.0	125.0		
♦	Percent change from previous month	-.3	-.5	.2	-.5	.2	0	-.2	.1	-.3	-.6	-.5	-.5	-.6	-.1	-.1	-.1		
♦	Percent change over 3-month span, AR	-2.9	-3.4	.6	3.5	2.9	0	-.6	-.9	-.3	-.5	-.6	-.2	-.6	-.6	-.6	-.6		
	Coincident index components:																		
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,981	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	108,882	108,760	108,866	108,905	P 109,031	P 109,031		
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,414.8	3,420.7	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	3,410.6	3,399.1	3,417.6	3,387.9	3,409.7	3,407.3	P 3,400.2	P 3,400.2		
47 ♦	Index of industrial production, 1987=100 (C,C,C)	107.1	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	P 108.2	P 108.2		
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) \$	5,628,457	458,745	466,900	470,729	472,140	476,145	473,586	475,039	475,506	474,764	466,352	474,169	478,703	480,957	P 480,957	P 480,957		
951	Diffusion index of 4 coincident indicator components:																		
♦	Percent rising over 1-month span	47.9	25.0	50.0	100.0	87.5	62.5	50.0	100.0	37.5	0	37.5	25.0	100.0	62.5	36.67	36.67		
♦	Percent rising over 6-month span	41.7	50.0	62.5	75.0	75.0	87.5	62.5	37.5	0	25.0	36.67	36.67	36.67	36.67	36.67	36.67		
	The Lagging Index																		
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	114.6	119.2	117.5	115.8	113.6	113.1	112.2	111.4	111.2	110.9	110.6	109.2	108.1	107.6	107.4	107.4		
♦	Percent change from previous month	-.6	-.1	-.4	-.14	-.19	-.4	-.8	-.7	-.2	-.3	-.3	-.13	-.10	-.5	-.4	-.2		
♦	Percent change over 3-month span, AR	-7.3	-7.5	-11.2	-17.5	-14.2	-11.9	-7.5	-6.6	-4.6	-2.8	-7.0	-.97	-.104	-.6	-.4	.....	
	Lagging index components:																		
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) \$	13.8	13.0	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	17.0		
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) \$	1.46	1.50	1.47	1.45	1.44	1.43	1.44	1.43	1.44	1.44	1.47	1.44	1.42	P 1.41	.....	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) \$	2.6	6.8	5.5	3.8	1.9	0	-.5	-.2	-.3	-.2	1.6	1.5	1.1	1.5	P .6	P .6		
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)	8.46	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50		
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	403,124	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,755	368,058	368,150	P 364,880	P 364,880		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	15.12	15.32	15.31	15.18	15.08	15.10	15.02	14.96	14.96	14.97	14.81	14.84	14.68	P 14.58	.....	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) \$	4.6	5.6	5.0	4.5	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	4.2		
952	Diffusion index of 7 lagging indicator components:																		
♦	Percent rising over 1-month span	35.7	28.6	21.4	14.3	7.1	50.0	28.6	21.4	42.9	50.0	42.9	21.4	21.4	28.6	46.00	46.00		
♦	Percent rising over 6-month span	15.5	0	0	0	0	0	0	28.6	42.9	28.6	40.0	21.4	21.4	28.6	46.00	46.00		
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	110.3	105.5	107.1	109.2	111.6	112.1	112.7	113.6	113.5	113.1	112.8	113.7	115.5	116.2	P 116.4	P 116.4		

NOTE.—The following current high values were reached before March 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (15.8); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (99.83); April 1989—BCI-1 (41.2); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.07); October 1989—BCI-930 (120.3); December 1989—BCI-20 (51.59); June 1990—BCI-41 (110,435) and BCI-920 (134.6); July 1990—BCI-5 (3,509.8) and BCI-101 (409,650); August 1990—BCI-57 (489,996); September 1990—BCI-47 (11,016) and BCI-120 smoothed (6.6); and February 1991—BCI-62 smoothed (7.1). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1991												1992				
			1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *		
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																			
441	Labor force:																		
442	Civilian labor force, thous.	125,303	125,250	125,644	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830			
	Civilian employment, thous.	116,877	116,834	117,388	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675			
451	Civilian labor force participation rates (percent):																		
	Males 20 years and over	77.3	77.5	77.8	77.5	77.5	77.4	77.2	77.5	77.2	77.1	77.0	77.1	77.3	77.5				
452	Females 20 years and over	57.9	57.9	58.1	57.9	58.1	57.8	57.8	57.8	57.8	57.7	57.9	58.2	58.2	58.5	58.5			
453	Both sexes 16-19 years of age	51.7	53.0	52.3	52.0	51.5	50.4	49.5	51.5	51.7	51.4	51.1	51.6	52.1	50.5	49.9			
1♦	Marginal employment adjustments:																		
21♦	Average weekly hours, mfg. (L,L,L)	40.7	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	41.0	41.1	40.8	41.1	41.1	P 41.1			
5♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	3.7	3.8	3.6	3.7	3.7	P 4.0			
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ^{1‡}	444	499	467	443	434	411	431	435	422	436	435	424	427	431	414			
46♦	Job vacancies:																		
60	Index of help-wanted advertising, 1967=100 (L,Lg,U)	93	95	95	94	96	92	91	92	88	89	90	85	89	93	P 90			
	Ratio, help-wanted advertising to unemployed (L,Lg,U)	.329	.336	.342	.328	.331	.323	.318	.322	.303	.308	.301	.283	.286	.299	P .292			
48♦	Employment:																		
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200,99	200,71	199,66	200,76	201,73	199,81	200,94	202,10	201,12	201,21	201,48	200,34	202,56	202,07	P 201,06			
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	113,644	113,710	114,201	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465			
41♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,981	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	108,882	108,760	108,866	108,905	P 109,031			
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																		
	Percent rising over 1-month span	45.3	38.6	38.5	51.1	45.8	51.3	54.8	50.0	48.3	44.1	45.9	42.8	48.0	P 49.3	P 55.2			
	Percent rising over 6-month span	39.6	29.5	34.3	41.2	45.8	49.9	44.9	46.5	43.3	40.7	P 40.6	P 44.0						
40♦	Employees in goods-producing industries, thous. (L,C,U)	23,619	23,877	23,794	23,847	23,792	23,790	23,826	23,797	23,727	23,595	23,552	23,506	23,486	23,501	P 23,492			
90♦	Ratio, civilian employment to population of working age, percent (U,Lg,U)	61.6	61.7	62.0	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.6			
37	Unemployment:																		
	Number of persons unemployed, thous. (L,Lg,U) [‡]	8,426	8,416	8,256	8,529	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155			
43♦	Civilian unemployment rate, percent (L,Lg,U) [‡]	6.7	6.7	6.6	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	P 7.2			
45	Average weekly insured unemployment rate, percent (L,Lg,U) ^{1‡}	3.1	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2			
91♦	Average duration of unemployment, weeks (L,Lg,Lg) [‡]	13.8	13.0	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0			
44	Unemployment rate, 15 weeks and over, percent (L,Lg,Lg) [‡]	1.9	1.7	1.7	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.4			
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																			
55♦	Output:																		
	Gross domestic product, bil. 1987\$, AR (C,C,C)	4,848.8				4,840.7				4,862.7			4,868.0			4,896.9			
	Percent change from previous quarter, AR	-.7			1.4				1.8			4			2.4				
50	Gross national product, bil. 1987\$, AR (C,C,C)	4,860.2			4,847.8				4,872.0			4,877.3			P 4,912.9				
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	1,929.0			1,922.0				1,940.5			1,936.4			P 1,944.8				
47♦	Industrial production indexes, 1987=100:																		
	Total (C,C,C)	107.1	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	P 107.6	P 108.2			
73♦	Durable manufactures (C,C,C)	107.1	105.0	106.0	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	P 108.0				
74♦	Nondurable manufactures (C,L,L)	107.9	105.4	105.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.4	P 110.4	P 110.3			
75♦	Consumer goods (C,L,C)	107.5	104.7	105.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	P 109.5	P 109.9			
124	Capacity utilization rates (percent):																		
82♦	Total industry (L,C,U)	79.4	78.4	78.6	79.1	79.6	80.0	79.8	79.9	79.8	79.3	78.7	78.0	78.3	P 78.4	P 78.7			
	Manufacturing (L,C,U)	78.2	77.2	77.5	77.8	78.3	78.7	78.6	78.8	78.7	78.2	77.7	77.0	77.3	P 77.5	P 77.7			
4. SALES, ORDERS, AND DELIVERIES																			
57♦	Sales:																		
	Manufacturing and trade sales, mil. 1982\$ (C,C,C) [‡]	5,628,457	4,587,745	4,669,900	4,707,29	4,721,40	4,761,145	4,735,586	4,753,039	4,755,06	4,747,64	4,663,352	4,741,169	4,787,03	P 4,809,57				
	Sales of retail stores, mil. 1982\$ (U,L,U) [‡]	1,457,297	1,220,19	1,21,381	1,22,243	1,22,270	1,22,625	1,21,500	1,21,807	1,21,900	1,21,046	1,21,289	1,24,356	1,25,493	P 123,919	P 124,970			
59♦	Orders and deliveries:																		
7♦	Mrfs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,174.28	91.52	94.81	96.68	95.46	106.62	102.27	97.84	100.35	91.85	95.53	97.86	99.85	P 101.20				
8♦	Mrfs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,068.55	82.22	87.69	89.78	87.59	93.25	93.05	93.30	92.78	87.68	89.46	90.93	P 90.31	P 92.19				
	Mrfs.' unfilled orders, durable goods, mil. 1982\$ ⁰	398,184	412,651	409,051	406,602	402,429	408,824	408,991	405,020	402,510	400,145	398,184	396,686	392,380	P 390,252	P 388,553			
92♦	Change from previous month, bil. 1982\$ ⁰	-1.55	-3.30	-3.60	-2.45	-4.17	6.40	.17	-3.97	-2.51	-2.36	-1.96	-1.50	-4.31	-2.13	P -1.70			
	Change from previous month, bil. 1982\$, smoothed (L,L,L) [‡]	-1.44	-1.31	-1.73	-2.08	-2.56	-1.64	-.86	-.82	-1.02	-1.32	-1.58	-1.72	-2.15	-2.40	P -2.45			
32♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	43.5	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4			
5. FIXED CAPITAL INVESTMENT																			
12♦	Formation of business enterprises:																		
	Index of net business formation, 1967=100 (L,L,L)	115.4	114.2	115.0	115.7	116.1	115.5	116.1	115.5	115.4	116.0	P 114.7							
13♦	Number of new business incorporations (L,L,L)	629,901	51,536	52,235	52,327	52,071	52,803	53,315	52,284	53,892	54,165	P 52,898							
10	Business investment commitments:																		
	Contracts and orders for plant and equipment, bil. \$ (L,L,L)	422.16	35.94	P 34.09	32.07	32.00	40.26	34.32	33.04	34.76	37.75	31.75	35.37	P 35.66	P 37.66	P 36.74			
20♦	Contracts and orders for plant and equipment, bil. \$ (L,L,L)	523.60	43.70	P 41.33	41.22	41.33	47.85	43.64	41.10	44.58	47.45	40.27	P 46.16	P 46.40	P 48.85	P 48.00			
27♦	Mrfs.' new orders, nondefense capital goods, bil. \$ (L,L,L)	489.22	40.56	37.12	38.04	39.20	45.06	41.03	38.82	41.70	45.19	38.02	P 43.21	P 42.87	P 46.06	P 44.13			
9♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ^{0,2}	532.30	44.82	51.98	47.11	36.51	39.12	42.28	33.96	52.08	39.50	39.94							

Series no.	Series title and timing classification	Year	1991												1992			
		1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *		
5. FIXED CAPITAL INVESTMENT—Continued																		
69 ♦	Business investment expenditures—Continued: Mfrs' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg).	456.69	451.72	459.92	456.48	462.64	448.81	453.88	456.47	465.94	466.60	437.01	445.06	456.81	470.54	P 455.86		
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	121.5	120.3	121.3	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.2	121.8	P 122.8		
76 ♦	Gross private nonresidential fixed investment, bil. 1987\$, AR:																	
86 ♦	Total (C,Lg,C)	512.4			514.8			510.0			505.6			507.7				
87 ♦	Structures (Lg,Lg,Lg)	154.0			158.9			148.4			145.4			144.3				
88 ♦	Producers' durable equipment (C,Lg,C)	358.3			355.8			361.6			360.1			363.4				
28 ♦	Residential construction and investment:																	
29 ♦	New private housing units started, thous., AR (L,L,L)	1,014	918	978	983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	P 1,344			
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) \$.	75.5	73.2	72.8	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	P 84.4		
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	175.2			172.0			176.5			181.7			185.4				
6. INVENTORIES AND INVENTORY INVESTMENT																		
70	Inventories on hand:																	
77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg)	683.99	687.70	687.21	683.63	680.76	680.67	680.11	681.05	683.08	682.97	683.99	680.89	679.10	P 680.01			
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) \$.	1.46	1.50	1.47	1.45	1.44	1.43	1.44	1.43	1.44	1.44	1.47	1.44	1.42	P 1.41			
30 ♦	Inventory investment:																	
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	-13.9			-30.4			-3.6										
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	-8.7	-108.7	-19.6	-62.2	-55.3	-3.6	-1.8	37.7	38.8	10.5	33.4	-44.3	-18.4	P 22.2	P 37.0		
7. PRICES																		
99 ♦	Sensitive commodity prices:																	
99 ♦	Index of sensitive materials prices, 1982=100	119.49	121.60	121.31	121.25	120.30	119.92	118.20	116.63	115.94	116.20	116.48	116.07	116.11	P 118.71	120.31		
99 ♦	Percent change from previous month	-.50	-.86	-.24	-.05	-.78	-.32	-.143	-.133	-.59	-.22	-.24	-.35	.03	P 22.4	.15		
99 ♦	Percent change from previous month, smoothed (L,L,L) \$.	-.65	-.72	-.69	-.59	-.56	-.50	-.60	-.75	-.82	-.72	-.53	-.40	-.26	P 1.15	.56		
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	136.19	137.01	136.25	136.39	136.68	136.60	134.47	134.59	134.66	134.82	135.84	135.54	138.98	P 141.31	141.40		
98	Cattle hides	173.4	187.4	184.0	174.3	171.6	162.2	161.4	155.5	157.1	163.7	168.7	172.5	166.2	160.7			
98	Lumber and wood products	132.1	128.2	128.2	131.0	135.4	135.1	132.6	133.3	133.7	134.3	136.4	138.1	142.6	145.0	145.3		
98	Wastepaper, news	101.7	113.6	112.7	110.0	105.3	98.5	95.9	92.3	91.6	94.1	91.2	89.8	89.3	84.8	82.5		
98	Wastepaper, mixed, NSA	64.1	75.3	76.3	74.8	63.4	61.5	54.9	54.4	53.7	52.9	52.8	53.0	52.5	52.3	57.0		
98	Wastepaper, corrugated	165.2	181.2	177.0	175.0	168.2	162.5	154.1	143.0	146.1	151.8	154.2	155.6	151.3	152.7	152.7		
98	Iron and steel scrap	147.6	152.4	151.0	146.0	138.9	142.2	142.9	145.8	147.0	146.4	143.9	137.1	142.9	141.6			
98	Copper base scrap	170.0	177.3	173.5	170.8	168.4	167.2	165.6	160.9	164.9	163.9	165.8	154.9	161.9	161.5	159.0		
98	Aluminum base scrap	143.0	160.4	154.8	143.3	131.3	139.4	139.6	133.9	128.5	125.6	125.4	124.7	136.9	141.7	147.3		
98	Other nonferrous scrap, n.e.c., NSA	135.8	146.1	144.2	140.5	132.1	132.9	129.5	127.5	126.3	124.0	122.3	127.8	133.6	136.9			
98	Sand, gravel, and crushed stone	128.7	128.1	128.1	128.2	128.2	128.7	129.0	129.2	129.4	129.6	129.7	129.2	130.5	129.9			
98	Raw cotton	116.0	131.7	131.6	133.6	123.1	114.9	102.9	105.9	99.9	94.8	95.7	91.9	87.4	84.8	85.6		
98	Domestic apparel wool	68.6	58.7	58.1	67.5	75.5	79.0	72.6	72.5	67.0	66.0	66.9	72.5	72.5	P 72.5	87.1		
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) \$.	283.0	292.4	294.7	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6	262.8	268.0	278.1		
23 ♦	Copper scrap, \$ per lb. © .....	.848	.889	.886	.826	.846	.865	.863	.811	.817	.808	.784	.825	.854	.827	.825	
23 ♦	Lead scrap, \$ per lb. © .....	.156	.193	.192	.180	.148	.129	.126	.123	.138	.137	.141	.149	.161	.168	.177	
23 ♦	Steel scrap, \$ per ton ©	96,257	100,200	99,001	95,286	90,292	89,749	91,707	95,755	97,097	96,907	98,319	90,326	89,321	89,510	91,185		
23 ♦	Tin, \$ per lb., NSA ©	3,417	3,202	3,224	3,282	3,285	3,506	3,645	3,628	3,585	3,555	3,545	3,677	3,769	3,756	3,870		
23 ♦	Zinc, \$ per lb., NSA © .....	.601	.620	.620	.620	.620	.598	.518	.505	.546	.593	.573	.562	.601	.640		
23 ♦	Burlap, \$ per yd., NSA © .....	.282	.288	.288	.288	.288	.288	.284	.272	.272	.271	.271	.271	.271	.271		
23 ♦	Cotton, \$ per lb. © .....	.698	.795	.795	.809	.736	.678	.642	.639	.591	.563	.567	.552	.529	.534		
23 ♦	Print cloth, \$ per yd., NSA © .....	.834	.810	.810	.820	.832	.850	.855	.880	.880	.880	.816	.782	.730	.758	.787	
23 ♦	Wool tops, \$ per lb., NSA ©	4,172	4,312	4,260	4,300	4,525	4,270	3,962	3,852	3,670	3,738	3,900	3,888	3,775	4,040	4,000		
23 ♦	Hides, \$ per lb., NSA © .....	.847	.868	.958	.992	.965	.880	.772	.742	.752	.755	.710	.706	.678	.696	.768	
23 ♦	Rosin, \$ per lb. 100	60,226	58,997	61,538	59,701	60,362	61,350	61,856	61,287	60,914	59,880	58,997	59,172	58,997	59,113	59,406		
23 ♦	Rubber, \$ per lb. © .....	.457	.492	.453	.449	.446	.427	.431	.437	.457	.469	.460	.435	.429	.434	.456	
23 ♦	Tallow, \$ per lb. © .....	.130	.132	.135	.121	.117	.124	.144	.137	.136	.132	.126	.122	.120	.124	.134	
336	Producer Price Indexes:																	
336	Finished goods, 1982=100	121.7	121.2	121.4	121.6	121.4	121.2	121.5	121.8	122.1	122.2	122.1	121.7	122.0	122.3	122.5		
336	Percent change over 1-month span	0	-.3	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.1	-.1	-.3	-.2	-.2	-.2		
337 ♦	Percent change over 6-month span, AR	-.1	-.1	-.2	-.2	-.1	-.1	-.2	-.1	-.2	-.1	-.2	-.1	-.2	-.2			
337 ♦	Finished goods less food and energy, 1982=100	131.1	130.2	130.6	130.8	130.8	131.1	131.3	131.7	132.0	132.0	132.4	132.9	133.0	133.3	133.6		
334 ♦	Percent change over 1-month span	-.3	-.2	-.3	-.2	0	-.2	-.2	-.3	-.2	-.2	-.2	-.4	-.1	-.2	-.2		
334 ♦	Percent change over 6-month span, AR	2.8	3.6	2.3	2.2	2.3	2.2	2.2	2.5	2.8	2.6	2.4	2.4	2.4	2.4			
333 ♦	Percent change over 1-month span	-.1	-.5	-.2	-.2	-.2	-.2	-.2	-.3	-.2	-.3	-.1	-.3	-.3	-.3	-.2		
333 ♦	Percent change over 6-month span, AR	-.6	-.25	-.29	-.29	-.3	-.2	-.1	-.1	-.2	-.2	-.5	-.5	-.3	-.3	-.2		
332 ♦	Capital equipment, 1982=100	126.7	126.2	126.2	126.6	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.0	128.0	128.3	128.5		
332 ♦	Percent change over 1-month span	-.2	-.2	0	-.3	-.1	-.1	-.1	-.2	-.2	-.2	-.2	-.2	0	-.2	-.2		
332 ♦	Percent change over 6-month span, AR	2.2	3.4	1.8	1.6	1.4	1.8	1.4	1.6	1.9	1.7	1.9	1.9	1.9	1.9			
332 ♦	Intermediate materials, supplies, and components, 1982=100	114.4	114.5	114.1	114.0	114.2	113.8	114.1	114.3	114.0	114.0	113.9	113.3	113.9	113.9	114.0		
332 ♦	Percent change over 1-month span	-.2	-.1	-.3	-.1	-.2	-.4	-.3	-.2	-.3	0	-.1	-.5	-.5	0	.1		
332 ♦	Percent change over 6-month span, AR	-.23	-.44	-.44	-.44	-.44	-.44	-.44	-.44	-.44	-.44	-.47	0	0				
311	Fixed-weighted price index, gross domestic business product, 1987=100	117.2			117.0			117.7			118.2			119.1				
311	Percent change from previous quarter, AR	3.6			3.2			2.4			2.0			2.9				
320	Consumer Price Indexes for all																	

Series no.	Series title and timing classification	Year	1991												1992			
			1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *	
8. PROFITS AND CASH FLOW																		
16 ♦	Profits and profit margins:																	
	Corporate profits after tax, bil.\$, AR (L,L,L)	187.9				182.7			189.6			189.7					P 204.9	
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	162.2			157.8			163.4			162.8					P 176.4		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	4.6			4.6			4.8			4.7					P 5.1		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L)	4.4			4.5			4.3			4.7					P 5.4		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	102.6			102.4			102.6			102.8							
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	392.2			383.7			395.3			404.4					P 431.4		
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																		
345	Wages and compensation:																	
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	143.4			143.1			144.1			145.1							
	Percent change from previous quarter, AR	4.0			4.6			2.6			2.8							
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	101.6			101.8			101.7			101.6							
	Percent change from previous quarter, AR	-2			2.0			-1			-7							
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	607.2	604.0	604.5	607.5	607.9	607.8	609.6	608.0	609.4	600.2	603.9	594.7	595.6	595.4	P 597.1		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																		
52	Personal income:																	
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,051.1	4,048.6	4,040.5	4,055.0	4,065.3	4,047.8	4,055.3	4,057.3	4,059.0	4,044.1	4,077.5	4,066.1	4,093.4	4,091.5	P 4,087.1		
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,414.8	3,420.7	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	3,410.6	3,398.1	3,417.6	3,387.9	3,409.7	3,407.3	P 3,400.2		
11. SAVING																		
290	Gross saving, bil.\$, AR	715.2			713.1			697.2			703.8					P 667.2		
295	Business saving, bil.\$, AR	667.6			663.4			663.1			663.3					P 700.6		
292	Personal saving, bil.\$, AR	219.3			228.8			212.5			223.4					P 212.6		
298 ♦	Government surplus or deficit, bil.\$, AR	-171.6			-179.1			-178.4			-202.9					P 246.0		
293 ♦	Personal saving rate, percent	5.2			5.4			5.0			5.2					P 4.9		
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																		
85 ♦	Money:																	
102 ♦	Percent change in money supply M1 (L,L,L)	.70	.73	.05	.97	.75	.31	.76	.63	1.02	1.19	.75	.137	.226	.86	P .42		
105	Percent change in money supply M2 (L,C,U)	.25	.52	.23	.32	.18	-.13	.06	.06	.17	.40	.25	.25	.79	-.05	P -.18		
106 ♦	Money supply M1, bil. 1982\$ (L,L,L)	609.2	601.6	600.6	605.2	608.0	609.5	611.9	613.7	618.6	623.8	627.2	635.3	647.9	649.8	P 651.2		
	Money supply M2, bil. 1982\$ (L,L,L)	2,409.3	2,419.2	2,419.7	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,405.9	2,418.0	2,403.4	P 2,394.2		
13. PERSONAL INCOME AND CONSUMER ATTITUDES																		
107	Velocity of money:																	
108	Ratio, gross domestic product to money supply M1 (C,C,C)	6,595			6,648			6,591			6,448					P 6,277		
93	Ratio, personal income to money supply M2 (C,Lg,C)	1,421	1,412	1,412	1,417	1,420	1,418	1,424	1,428	1,429	1,422	1,432	1,426	1,429	1,436	P 1,439		
94	Bank reserves:																	
	Free reserves, mil.\$, NSA (L,U,U) \ddagger	882	991	886	815	676	345	622	586	834	785	788	771	990	939	P 1,050		
	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U)	373	241	231	303	340	607	764	645	261	108	192	233	77	91	P 90		
14. CREDIT AND FINANCIAL MARKETS																		
112 ♦	Credit flows:																	
113 ♦	Net change in business loans, bil.\$, AR (L,L,L)	-39.46	43.75	-91.91	-66.24	-50.14	9.85	-134.86	-69.48	-7.63	-8.68	-68.50	-45.96	40.15	1.28	P -36.80		
	Net change in consumer installment credit, bil.\$, AR (L,L,L)	-5.68	-3.84	14.15	-15.97	-20.38	-7.55	-10.25	.53	13.98	-2.04	-8.74	.62	-5.58	P -19.28			
111	Percent change in business and consumer credit outstanding, AR (L,L,L)	-5.6	-2.4	-3.3	-6.2	-7.9	-8.8	-13.5	-9.3	-2.0	-2.6	-5.8	-4.3	.6	P -8.2			
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	203,292			210,120			133,260			P 171,792							
15. STOCK PRICES																		
14	Credit difficulties:																	
	Current liabilities of business failures, mil.\$, NSA (L,L,L) \ddagger		P 7,317.7	P 5,069.1	P 12,248.0	P 4,930.5	P 4,734.1	P 3,202.1	P 5,963.0	P 10,126.2	P 4,582.8							
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) \ddagger	2.58	2.67	2.65	2.65	2.73	2.79	2.79	2.74	2.58	2.62	2.58						

Note—The following current high values were reached before March 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2,380); June 1984—BCI-111 (23.2); August 1984—BCI-94 (8,017); 4th Q 1984—BCI-107 (7,058); September 1985—BCI-113 (132.08); 3d Q 1985—BCI-81 (8.3); 4th Q 1985—BCI-110 (978,568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-16 (226.0), BCI-18 (215.1), and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); December 1990—BCI-62 (28.2); and February 1991—BCI-62 smoothed (7.1). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

May 1992 • C-5

Series no.	Series title and timing classification	Year	1991												1992			
			1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																		
66	Outstanding debt:																	
	Consumer installment credit outstanding, mil.\$ (Lg.Lg.Lg.)	729,420	732,442	733,621	732,289	730,591	729,962	729,108	729,152	730,317	730,147	729,420	729,473	729,007	P 727,400	.....	
72	Commercial and industrial loans outstanding, mil.\$, (Lg.Lg.Lg.)	449,234	468,430	460,771	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	423,969	P 427,315	P 427,422	P 424,355		
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg.)	385,475	403,124	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,755	P 368,058	P 368,150	P 364,880		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg.)	15.12	15.32	15.31	15.18	15.08	15.10	15.02	14.96	14.96	14.97	14.81	14.84	P 14.68	P 14.58	.....	
119 ♦	Interest rates (percent, NSA):																	
114 ♦	Federal funds rate (Lg.Lg.)	5.69	6.12	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	4.03	4.06	3.98	3.73		
116 ♦	Discount rate on new 91-day Treasury bills (C.Lg.Lg.)	5.41	5.91	5.67	5.51	5.60	5.58	5.39	5.25	5.03	4.60	4.12	3.84	3.84	4.05	3.81		
115 ♦	Yield on new high-grade corporate bonds (Lg.Lg.Lg.)	9.05	9.14	9.07	9.13	9.37	9.38	8.88	8.79	8.81	8.72	8.55	8.36	8.65	8.62	8.59		
117	Yield on long-term Treasury bonds (C.Lg.Lg.)	8.16	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88		
118	Yield on municipal bonds, 20-bond average (U.Lg.Lg.)	6.92	7.10	7.02	6.95	7.13	7.05	6.90	6.80	6.68	6.73	6.69	6.54	6.74	6.76	6.67		
109 ♦	Secondary market yields on FHA mortgages (Lg.Lg.Lg.)	9.25	9.61	9.61	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10	8.72	8.74	8.85	8.79		
19 ♦	Average prime rate charged by banks (Lg.Lg.Lg.)	8.46	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50		
	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.)	376.18	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41		

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$	.....	11,480	6,041	14,379	10,276	9,355	10,201	16,848	.....	.....	.....	11,134	P 11,262	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	96,822	6,692	7,790	9,531	8,281	9,385	10,804	5,517	8,306	5,153	9,758	7,811	P 6,390	6,975	P 8,481	.....
557	Index of industrial production, defense and space equipment, 1987=100:	91.1	93.9	92.5	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	P 86.2	P 86.1	P 86.0	
570	Employment, defense products industries, thous.	1,140	1,167	1,157	1,148	1,137	1,128	1,127	1,122	1,118	1,110	1,105	1,098	P 1,090	P 1,082	.....
564 ♦	Federal Government purchases, national defense, bil.\$, AR	323.5	.....	328.4	.....	322.3	.....	322.3	.....	311.0	.....	311.0	.....	P 314.2	.....	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	422,389	34,156	35,461	35,018	34,715	35,188	34,463	35,280	36,840	37,268	36,052	35,466	P 37,653	36,973	.....	
604	Exports of domestic agricultural products, mil.\$	38,533	P 3,057	3,048	3,052	3,111	3,229	3,209	3,254	3,502	3,290	3,594	3,292	3,610	3,112	.....	
606	Exports of nonelectrical machinery, mil.\$	89,427	6,947	7,732	7,440	7,439	7,555	7,258	7,609	7,656	7,996	7,749	7,352	7,948	7,318	.....	
612	General imports, mil.\$	487,129	P 38,501	39,744	P 40,000	39,384	40,823	41,078	41,757	42,712	P 41,362	41,674	P 41,266	P 40,948	42,791	.....	
614	Imports of petroleum and petroleum products, mil.\$	50,154	4,000	4,195	4,303	4,352	4,141	4,381	3,958	4,041	3,736	3,968	3,391	3,312	3,464	3,464	
616	Imports of automobiles and parts, mil.\$	68,941	5,480	5,553	5,202	5,464	5,860	6,314	6,161	6,150	5,941	5,539	6,066	5,644	6,005	.....	
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$	415,962	.....	103,324	.....	104,151	.....	104,151	.....	107,851	.....	107,851	.....	P 107,825	.....	.....
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$	489,398	.....	119,721	.....	124,325	.....	124,325	.....	126,390	.....	126,390	.....	P 125,293	.....	.....
622	Balance on merchandise trade, mil.\$	73,436	.....	16,397	.....	20,174	.....	20,174	.....	18,539	.....	18,539	.....	P 17,468	.....	.....

15. INTERNATIONAL COMPARISONS

47 ♦	Industrial production indexes (1987=100):																
721 ♦	United States	107.1	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	P 107.2	P 107.6	P 108.2	
728 ♦	OECD, European countries ²	110	110	109	110	112	111	109	110	111	111	109	111	P 112	.....	.....
725 ♦	Japan	124.1	123.0	123.3	126.0	122.8	126.6	122.8	123.7	123.9	123.8	122.0	121.5	P 121.1	.....	.....
726 ♦	Federal Republic of Germany	118	118	118	117	121	119	117	117	117	118	113	119	P 120	.....	.....
722 ♦	France	110	107	110	110	110	111	111	111	110	110	109	111	P 110	.....	.....
727 ♦	United Kingdom	100	101	99	98	102	102	100	100	100	100	100	99	P 100	.....	.....
723 ♦	Italy	108.1	109.5	104.4	106.2	111.5	107.4	105.0	108.8	106.6	112.5	105.6	P 109.5	P 111.2	.....	.....
	Canada	96.7	95.3	96.4	97.1	97.3	97.7	97.3	97.9	97.1	97.1	95.1	95.2	P 95.4	.....	.....
320	Consumer price indexes (1982-84=100):																
	United States, NSA	136.2	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	
	Percent change over 6-month span, AR	3.0	2.9	2.2	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	3.4	3.4	3.4	
738 ♦	Japan, NSA	115.0	114.0	114.7	115.3	114.8	114.7	114.9	115.1	116.4	116.6	116.0	115.8	115.7	116.3	116.3	
	Percent change over 6-month span, AR	2.3	2.3	2.7	1.4	2.2	2.3	3.5	2.8	2.5	2.3	3.5	3.5	3.4	3.4	3.4	
735 ♦	Federal Republic of Germany, NSA	116.0	114.2	114.7	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	118.5	119.2	119.7	120.0	
	Percent change over 6-month span, AR	4.1	3.4	5.0	5.1	5.9	6.0	6.0	4.7	2.8	3.4	3.8	3.8	3.4	3.4	3.4	
736 ♦	France, NSA	137.2	135.8	136.3	136.6	136.9	137.4	137.7	138.0	138.6	138.9	139.1	139.1	139.4	139.8	140.2	
	Percent change over 6-month span, AR	2.9	2.4	2.5	2.4	3.1	3.4	3.5	3.5	3.2	3.7	3.4	3.4	3.4	3.4	3.4	
732 ♦	United Kingdom, NSA	156.9	154.4	156.4	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	159.3	160.1	160.6	163.1	
	Percent change over 6-month span, AR	4.2	5.0	4.9	4.6	4.3	4.2	4.3	3.9	3.7	4.0	4.6	4.6	5.0	5.0	5.0	
737 ♦	Italy, NSA	169.9	167.4	168.2	168.8	169.7	169.9	170.4	171.1	172.6	173.8	174.2	P 175.4	175.9	176.6	177.3	
	Percent change over 6-month span, AR	5.9	6.8	6.1	5.6	5.5	5.7	6.0	5.4	6.0	4.8	5.3	5.3	5.0	5.0	5.0	
733 ♦	Canada, NSA	143.1	142.3	142.3	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	144.0	144.1	144.6	144.6	
	Percent change over 6-month span, AR	2.8	2.2	1.6	2.6	2.1	1.1	1.8	.8	1.3	.3	.7	.7	1.8	1.8	1.8	
750 ♦	Stock price indexes (1967=100, NSA):		</td														

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-27 and C-28 in the April 1992 SURVEY.

Page C-1

NOTE.—Major data revisions:

Index of new private housing units authorized by local building permits (BCI-29)—see note for page C-3.

Manufacturing and trade sales in 1982 dollars (BCI-57)—see note for page C-2.

Ratio, manufacturing and trade inventories to sales in 1982 dollars (BCI-77)—see note for page C-2.

* Preliminary May 1992 values: BCI-32 = 49.9, BCI-18 = 414.79, and BCI-109 = 6.50.

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

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

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

* Preliminary May 1992 value: BCI-23 = 281.5.

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* Preliminary May 1992 values: BCI-122 = 71.6, BCI-123 = 95.9, and BCI-85 = 1.17.

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Page C-5

NOTE.—Major data revisions:

Exports excluding military aid shipments (BCI-602), exports of domestic agricultural products (BCI-604), and general imports (BCI-612) have been revised by the source to reflect the updating of basic statistics and computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1990 forward and BCI-604 from 1991 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. International transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source from 1990 forward. These revisions reflect the inclusion of new source data, retabulation of data to account for timing, revisions to some balance of payments adjustments, and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

* Preliminary May 1992 values: BCI-119 = 3.83, BCI-114 = 3.63, BCI-116 = 8.55, BCI-115 = 7.84, BCI-117 = 6.56, BCI-109 = 6.50, BCI-19 (1941-43-10) = 414.79, BCI-19 (1967-100) = 451.2, BCI-748 = 1,225.6, BCI-745 = 337.2, BCI-746 = 983.5, BCI-742 = 1,286.0, BCI-747 = 295.2, BCI-743 = 380.1, BCI-750 = 88.38, BCI-758 = 131.17, BCI-755 = 1,623.4, BCI-756 = 5.4586, BCI-752 = 0.5532, BCI-757 = 1,221.41, and BCI-753 = 1.1980.

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

2. Organisation for Economic Co-operation and Development.

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

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

Page C-3

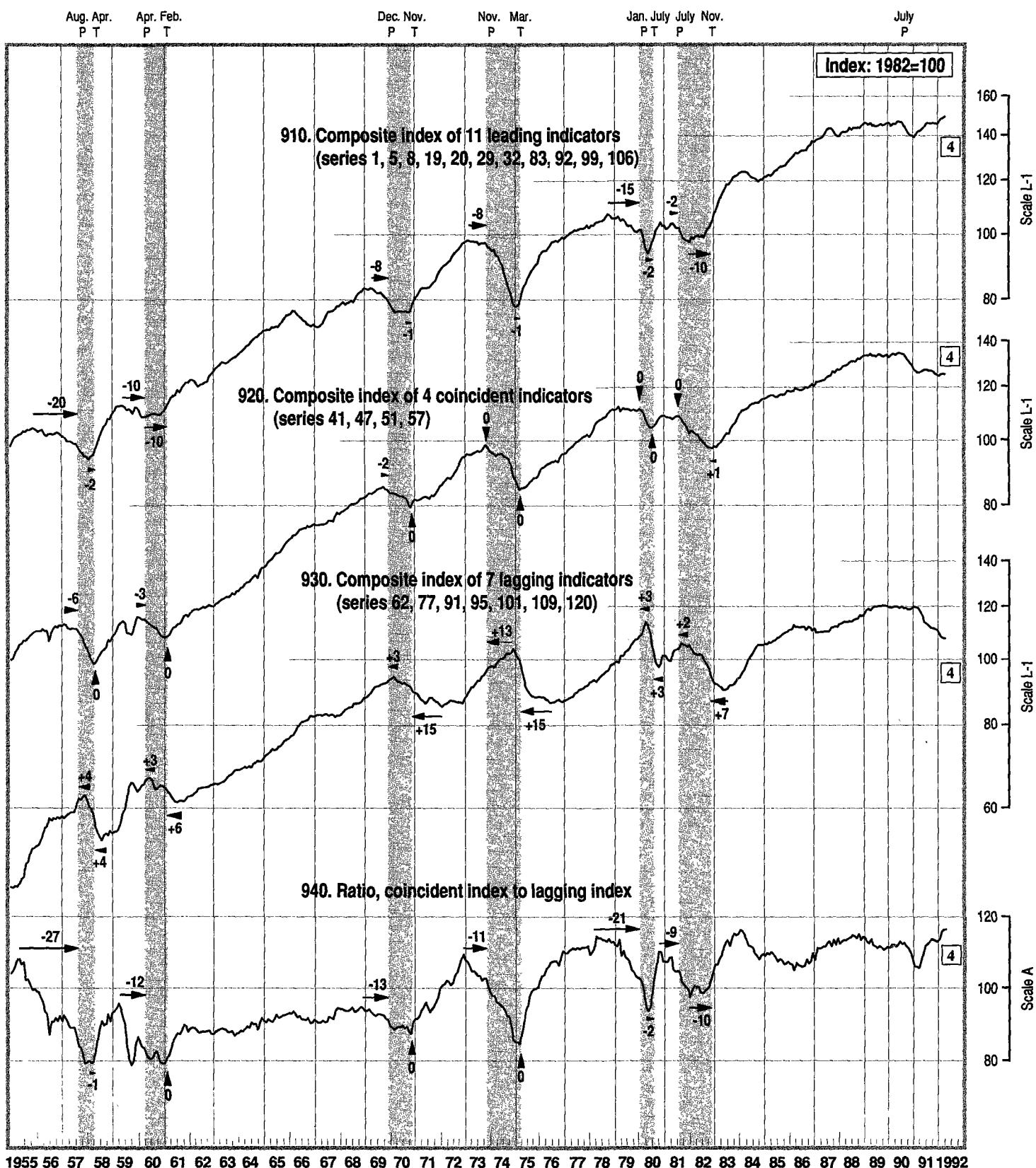
NOTE.—Major data revisions:

Index of new private housing units authorized by local building permits (BCI-29) has been revised by the source from 1990 forward to reflect annual updating of basic data and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Ratio, manufacturing and trade inventories to sales in 1982 dollars (BCI-77)—see note for page C-2.

CYCLICAL INDICATORS

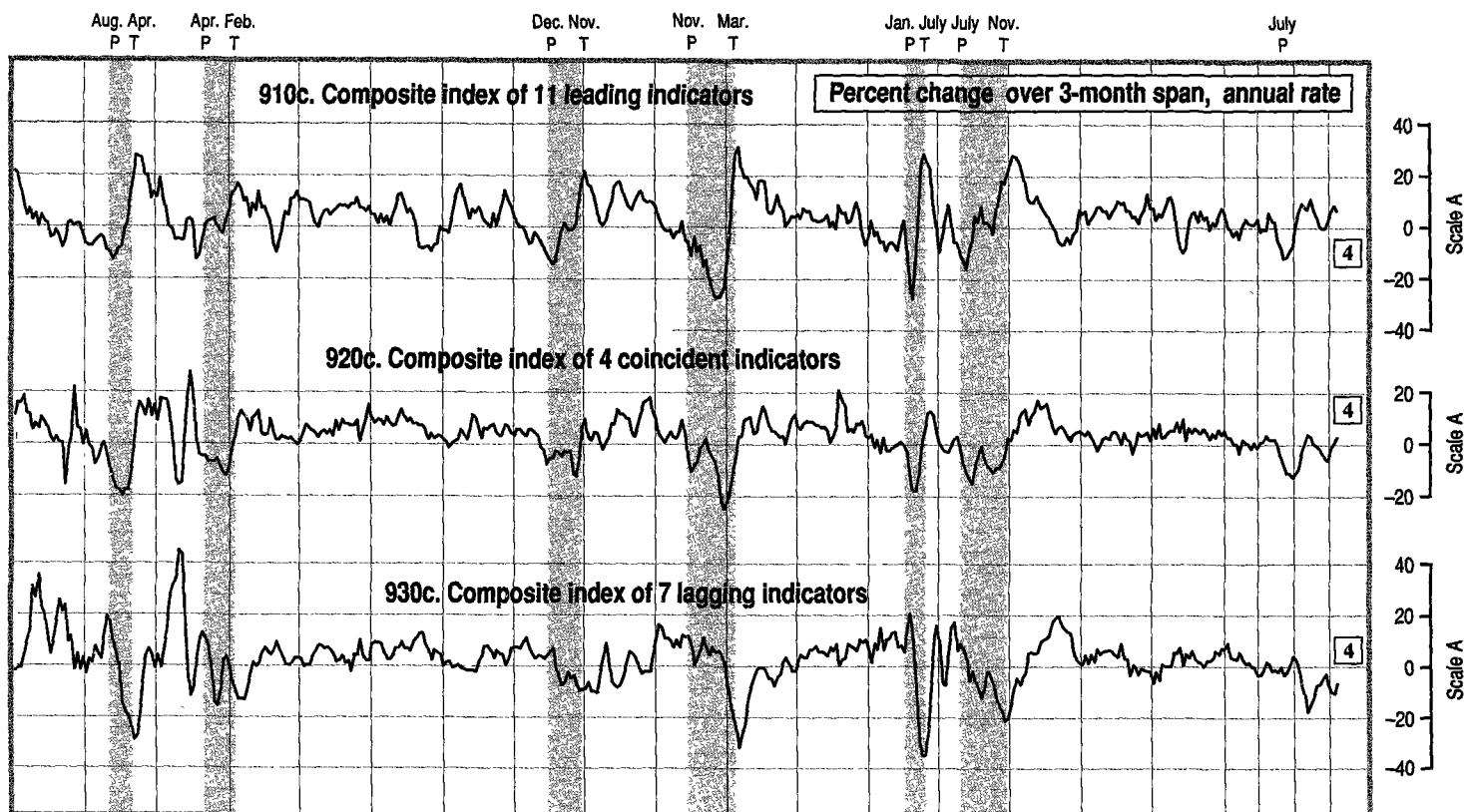
Composite Indexes



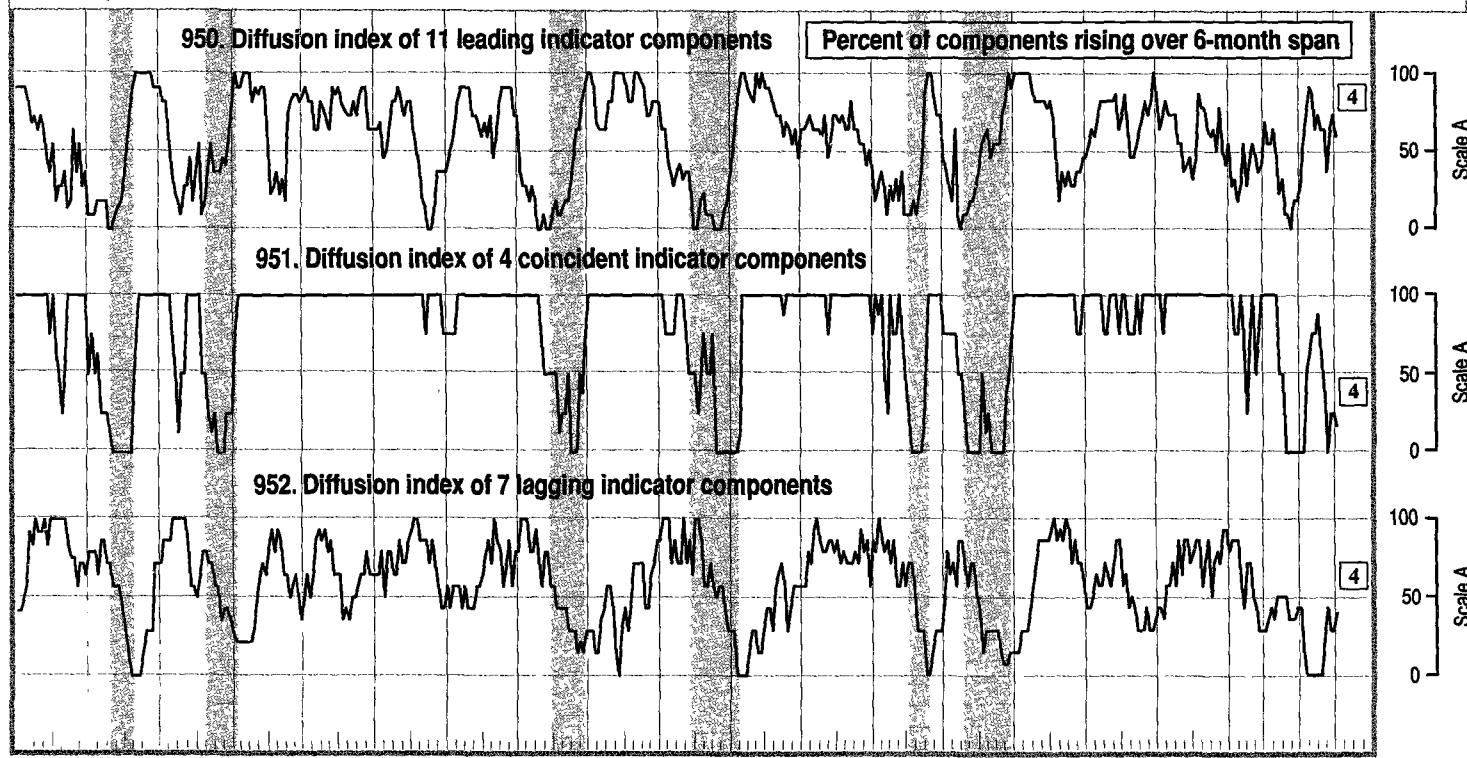
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

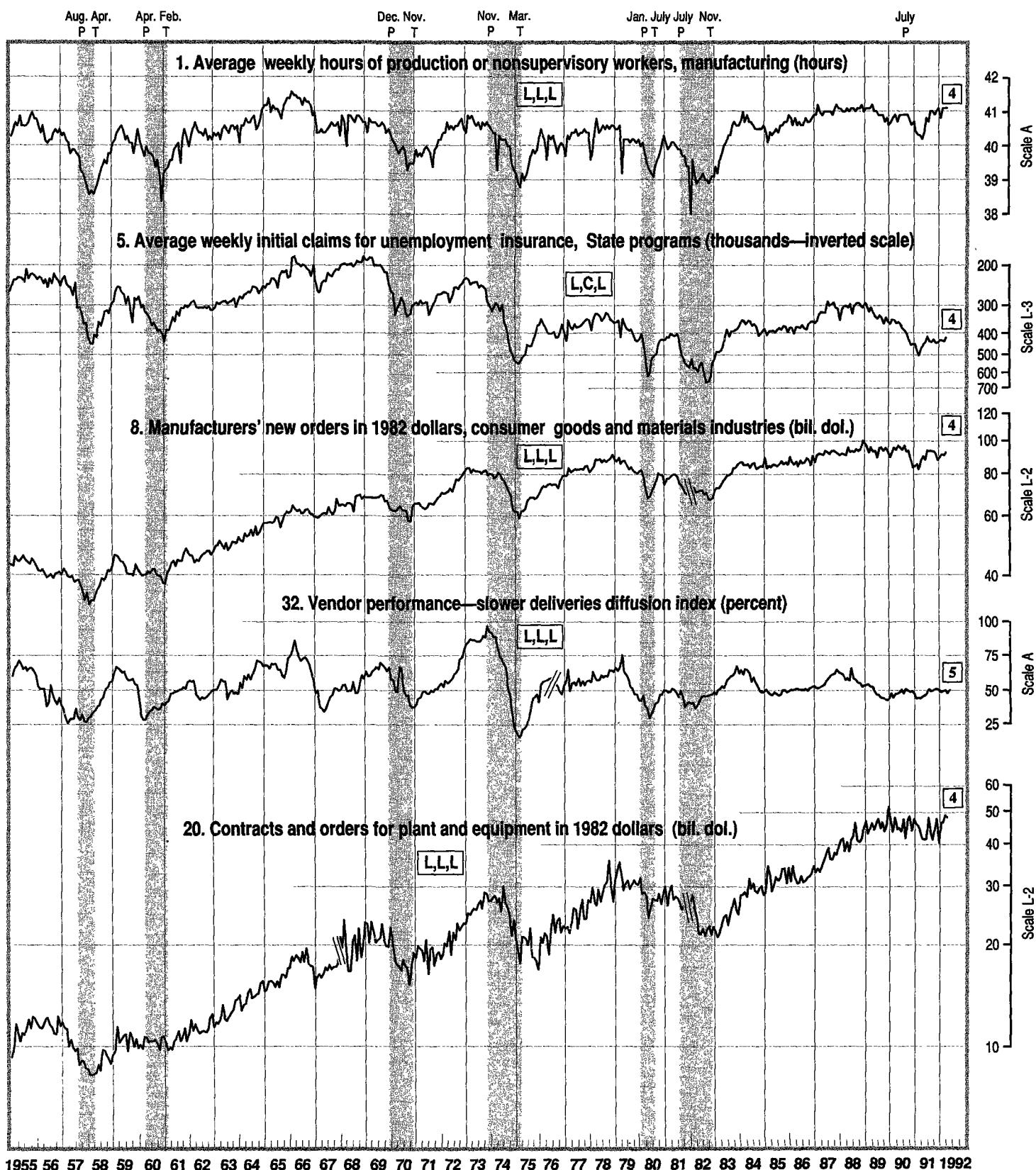


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components

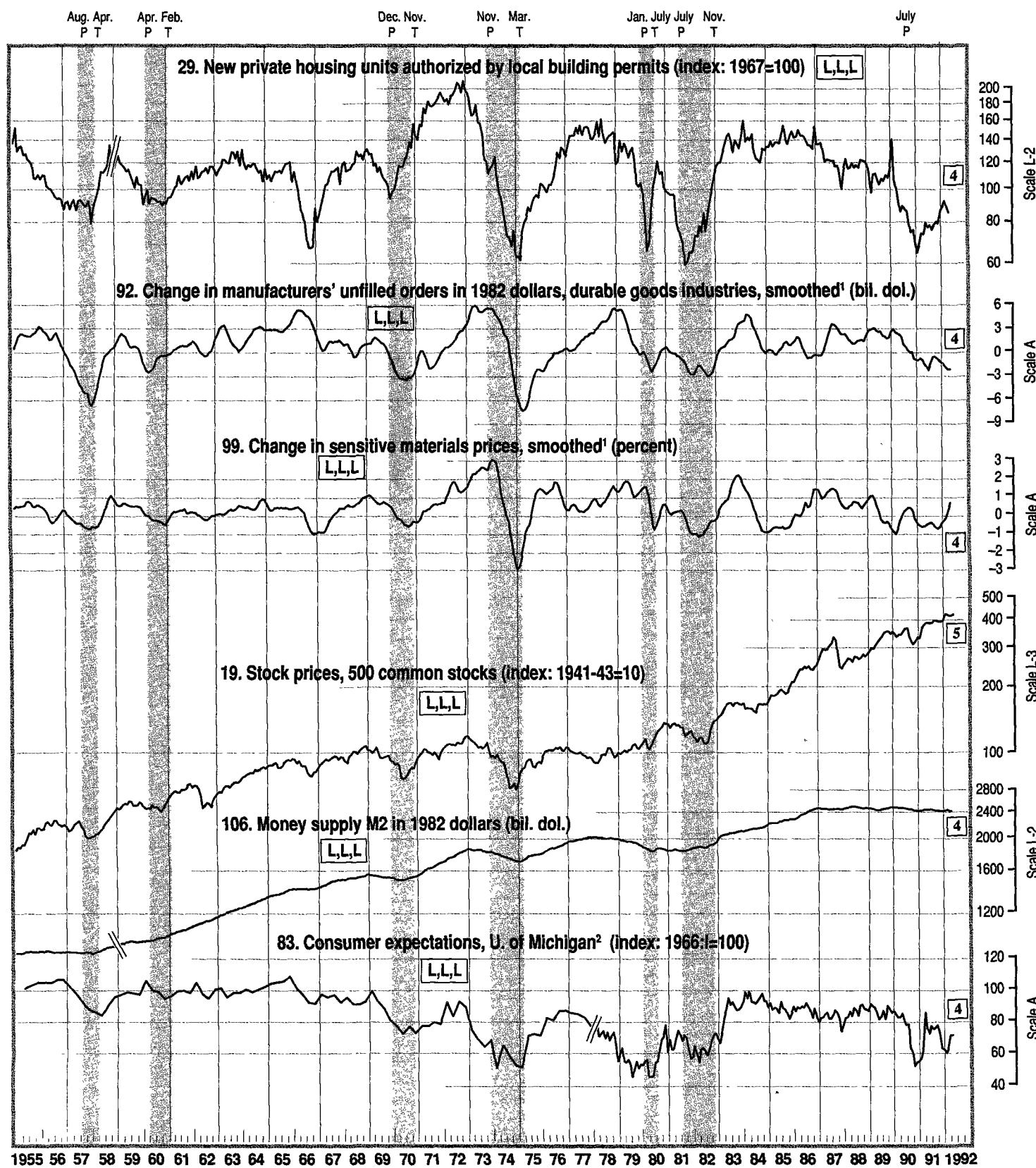


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



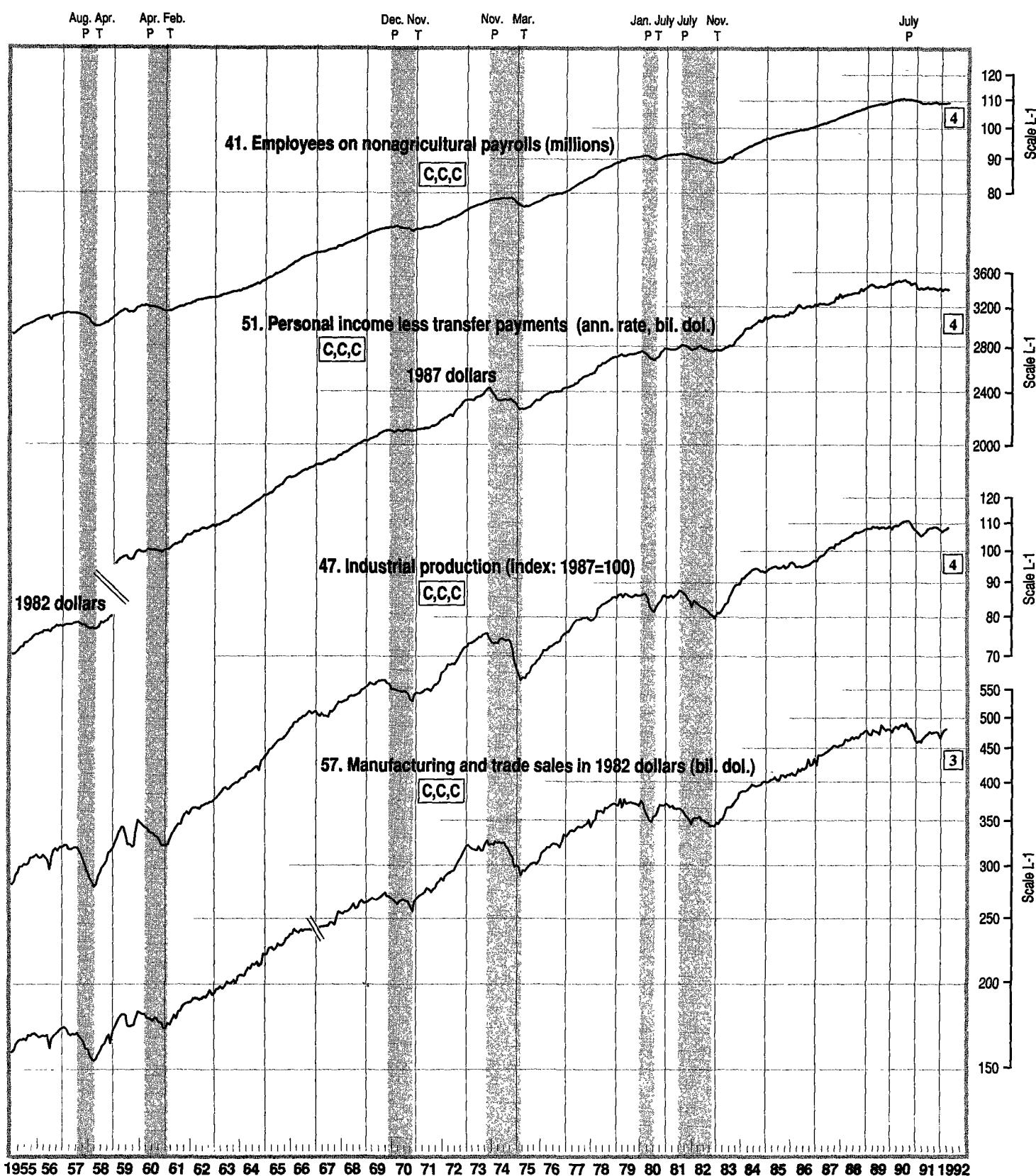
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

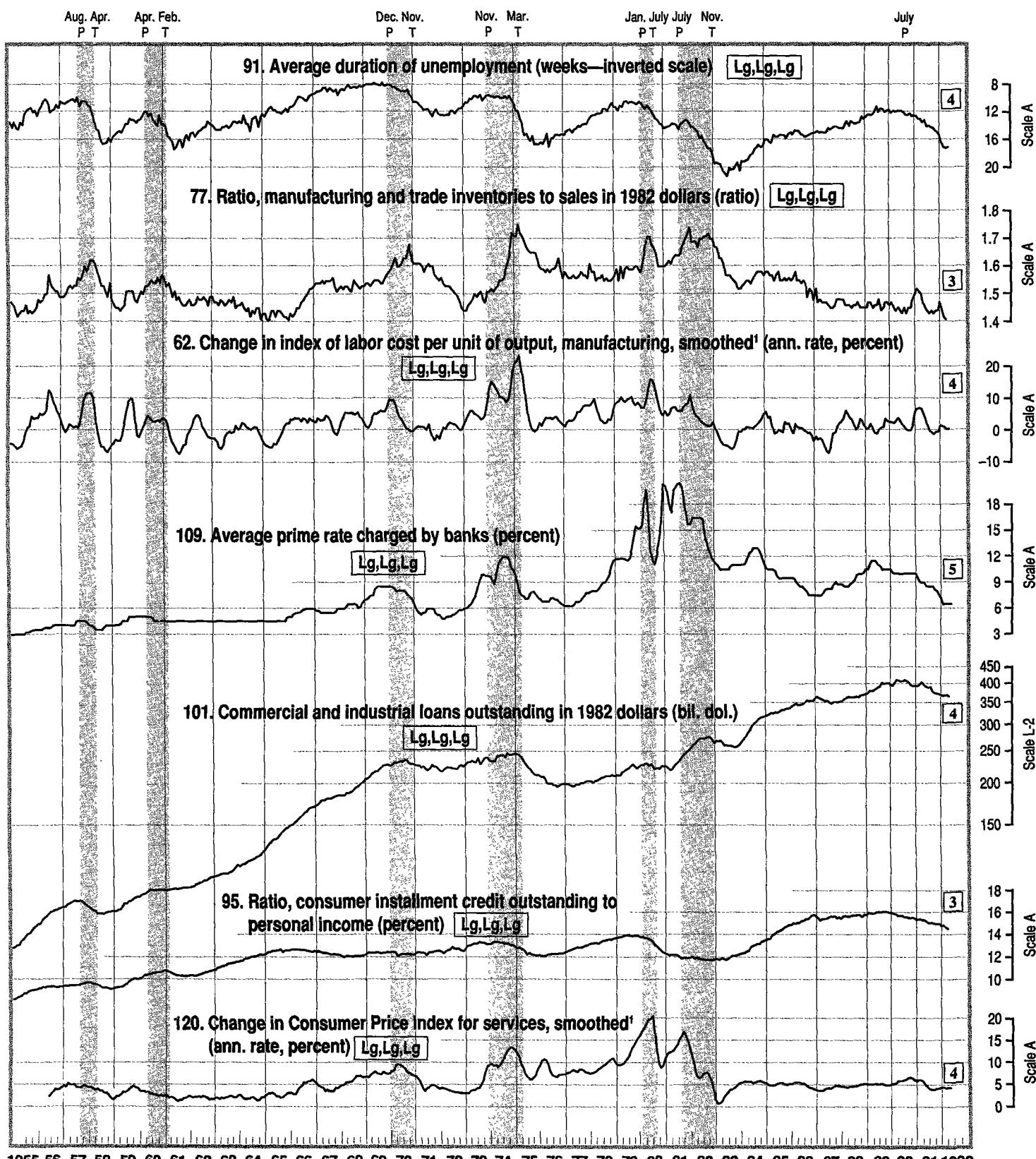
Composite Indexes: Coincident Index Components



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

CYCICAL INDICATORS

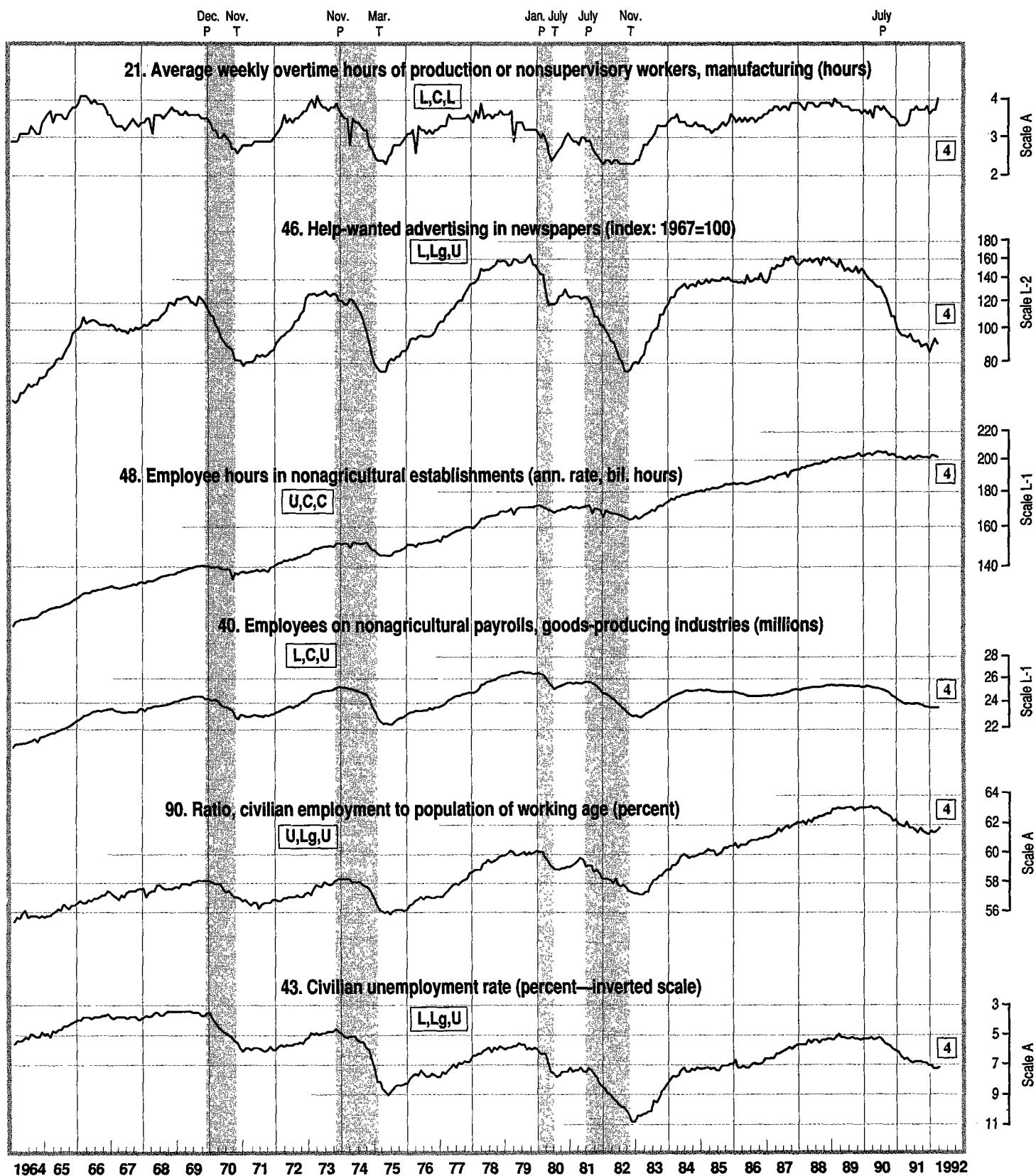
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

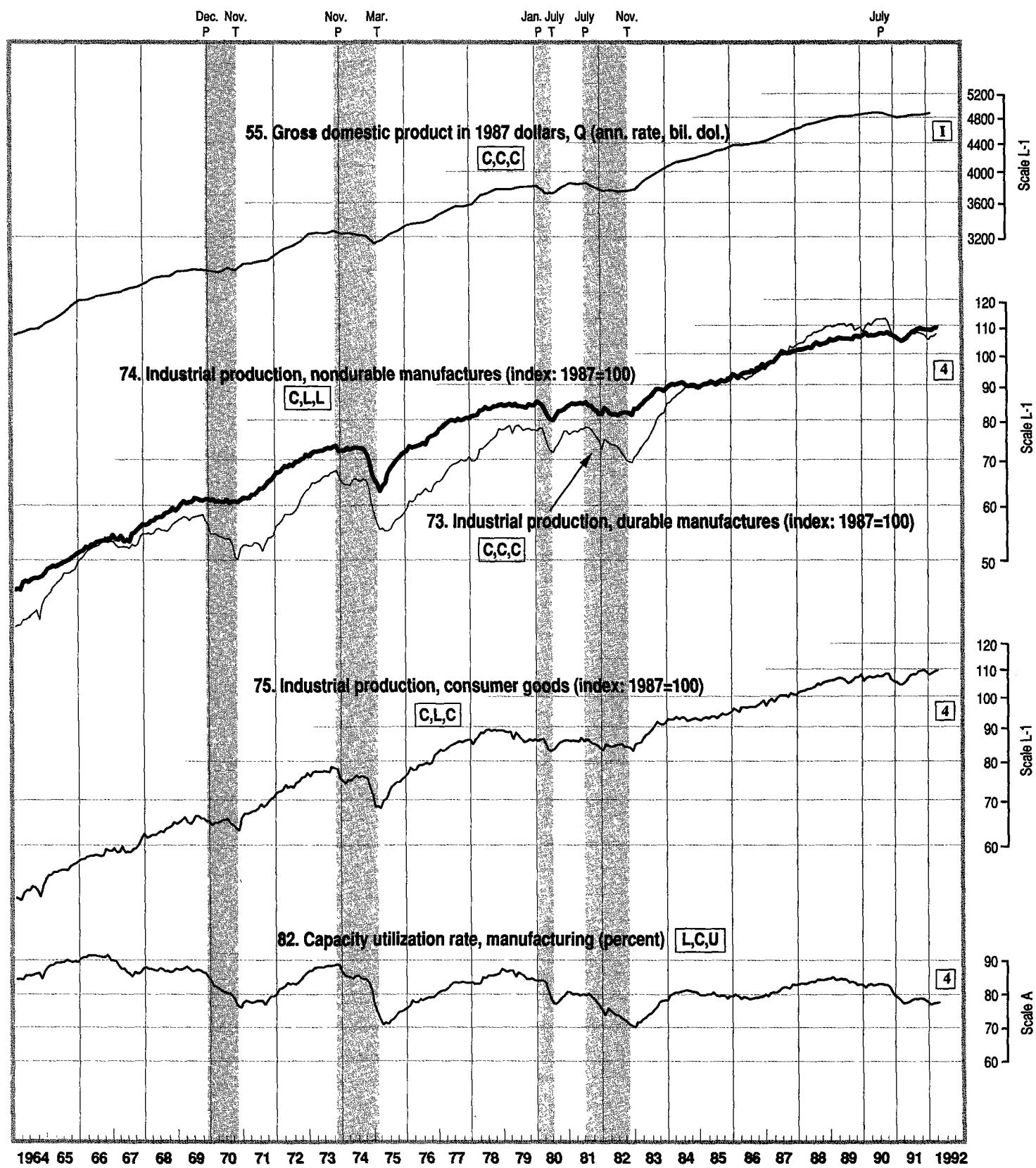
Employment and Unemployment



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

CYCLICAL INDICATORS

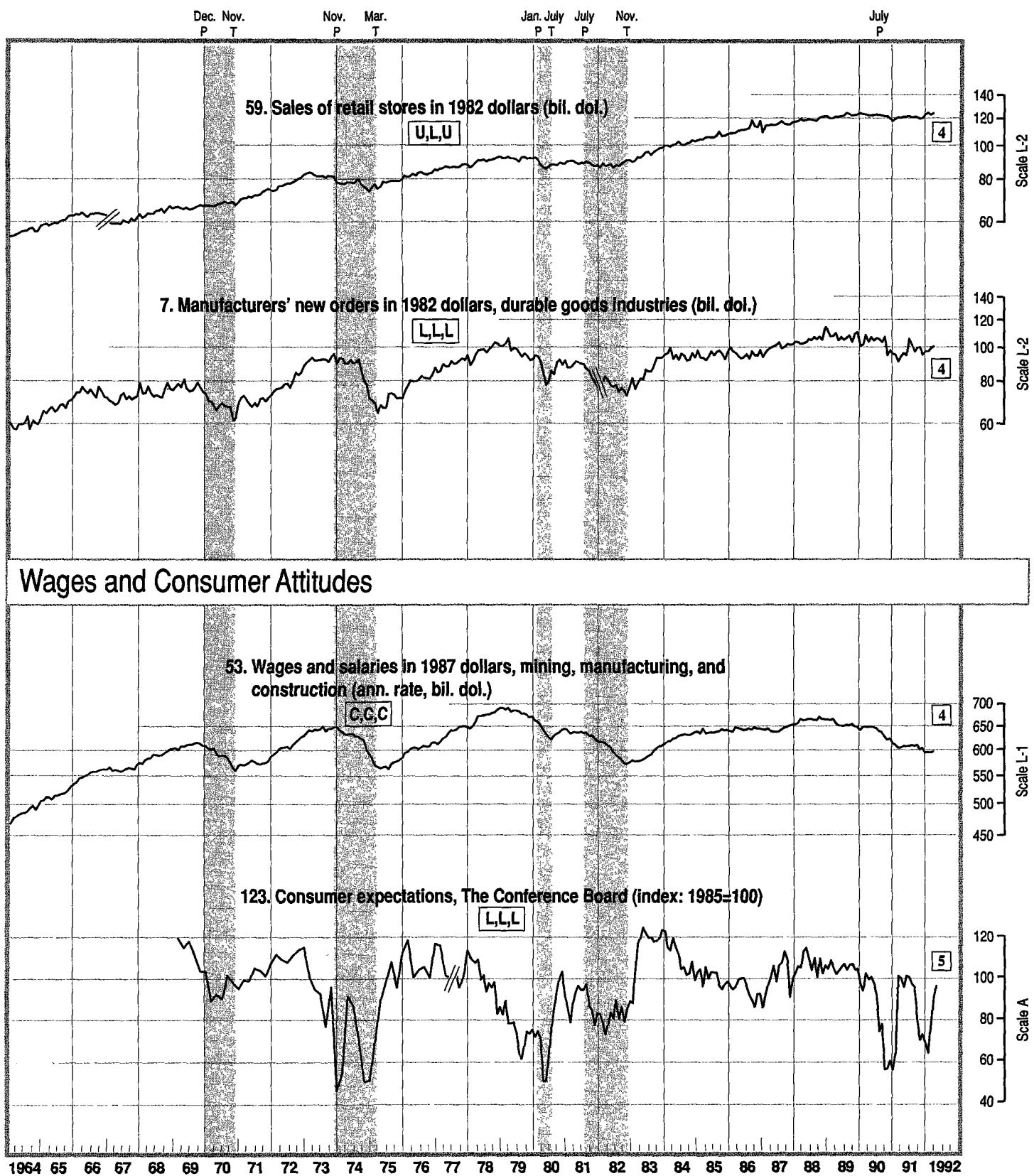
Output, Production, and Capacity Utilization



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

CYCLICAL INDICATORS

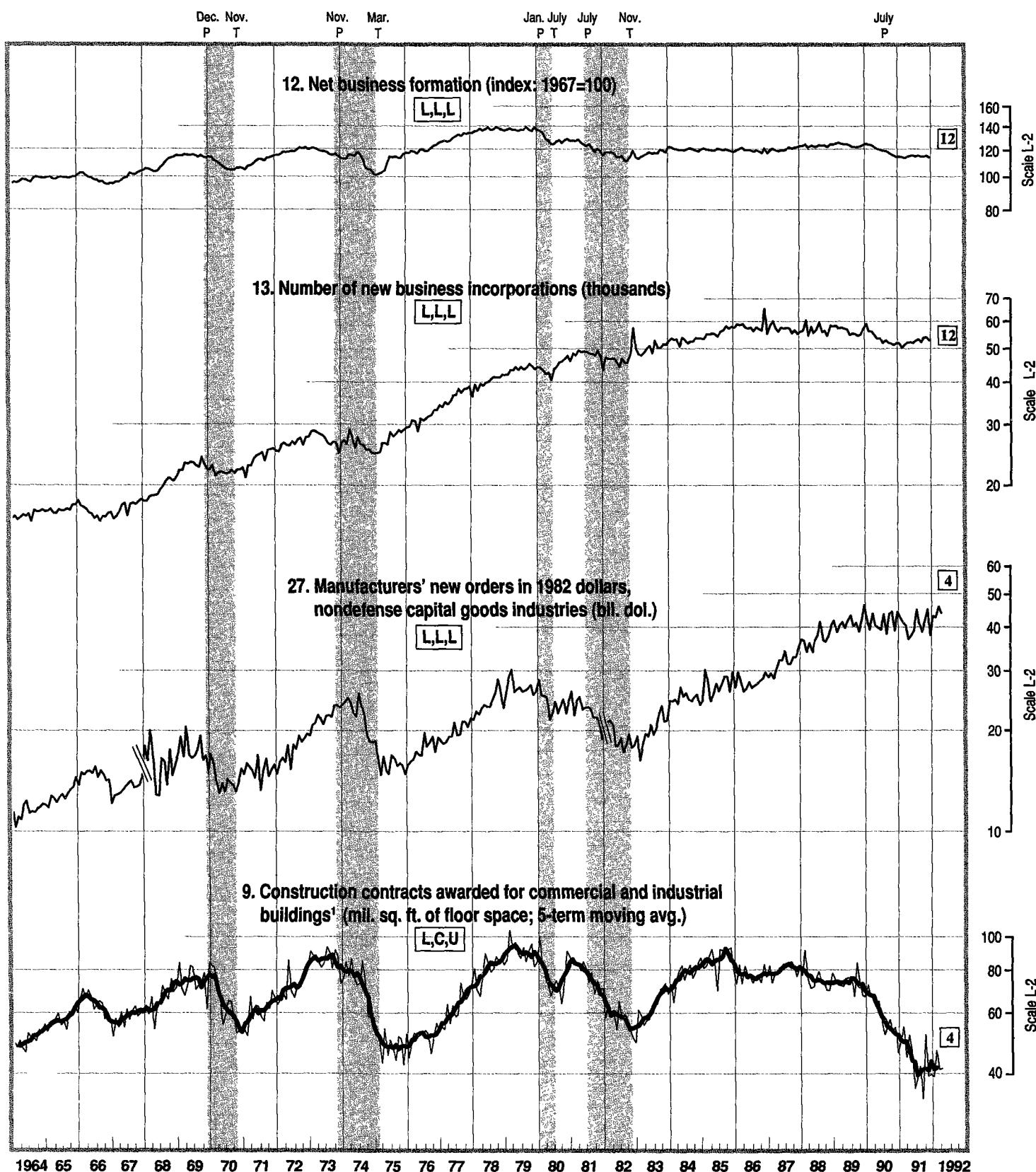
Sales and Orders



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

CYCLICAL INDICATORS

Fixed Capital Investment

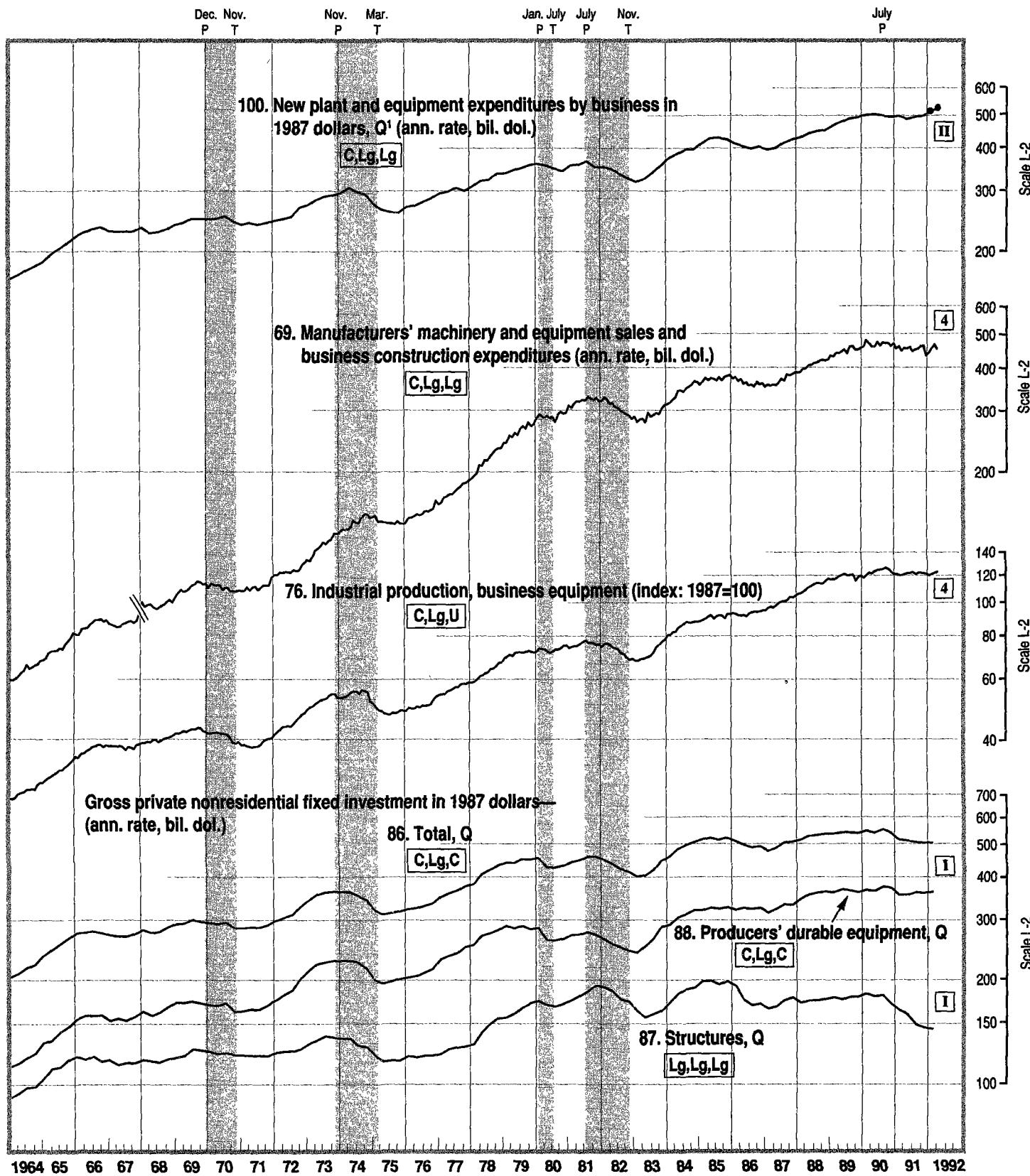


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

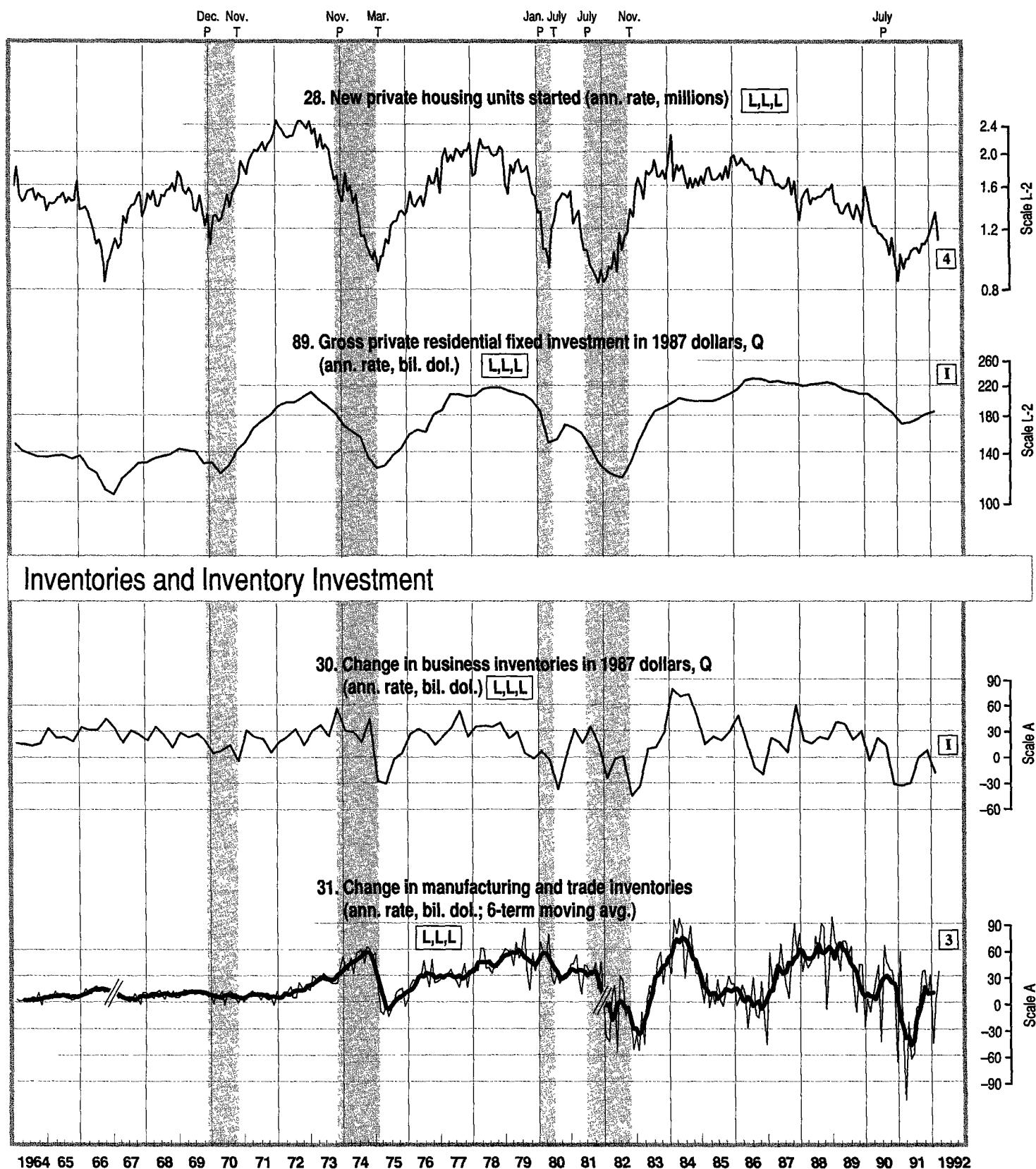


1. Dotted line represents anticipated expenditures.

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

CYCLICAL INDICATORS

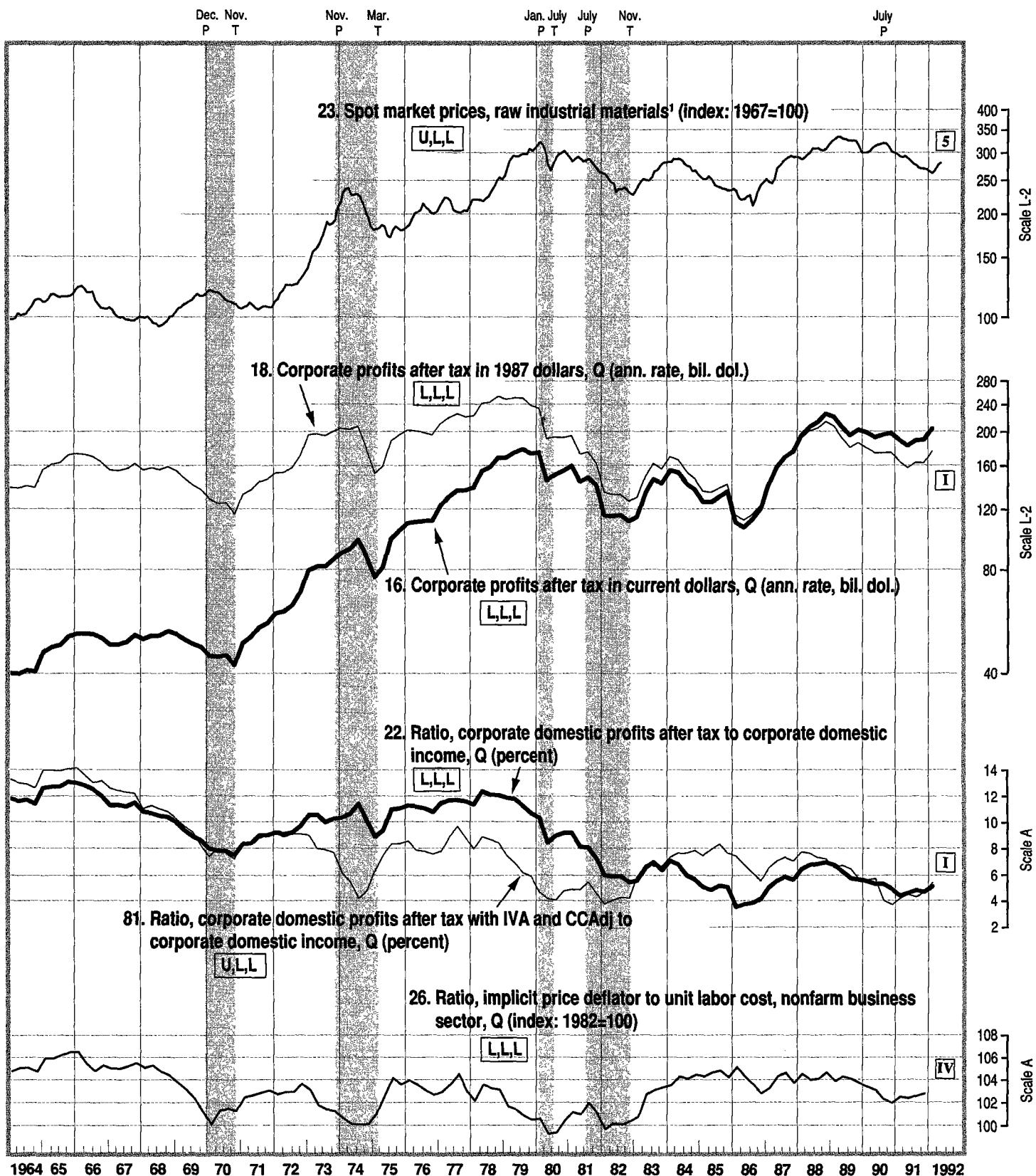
Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

Prices and Profits



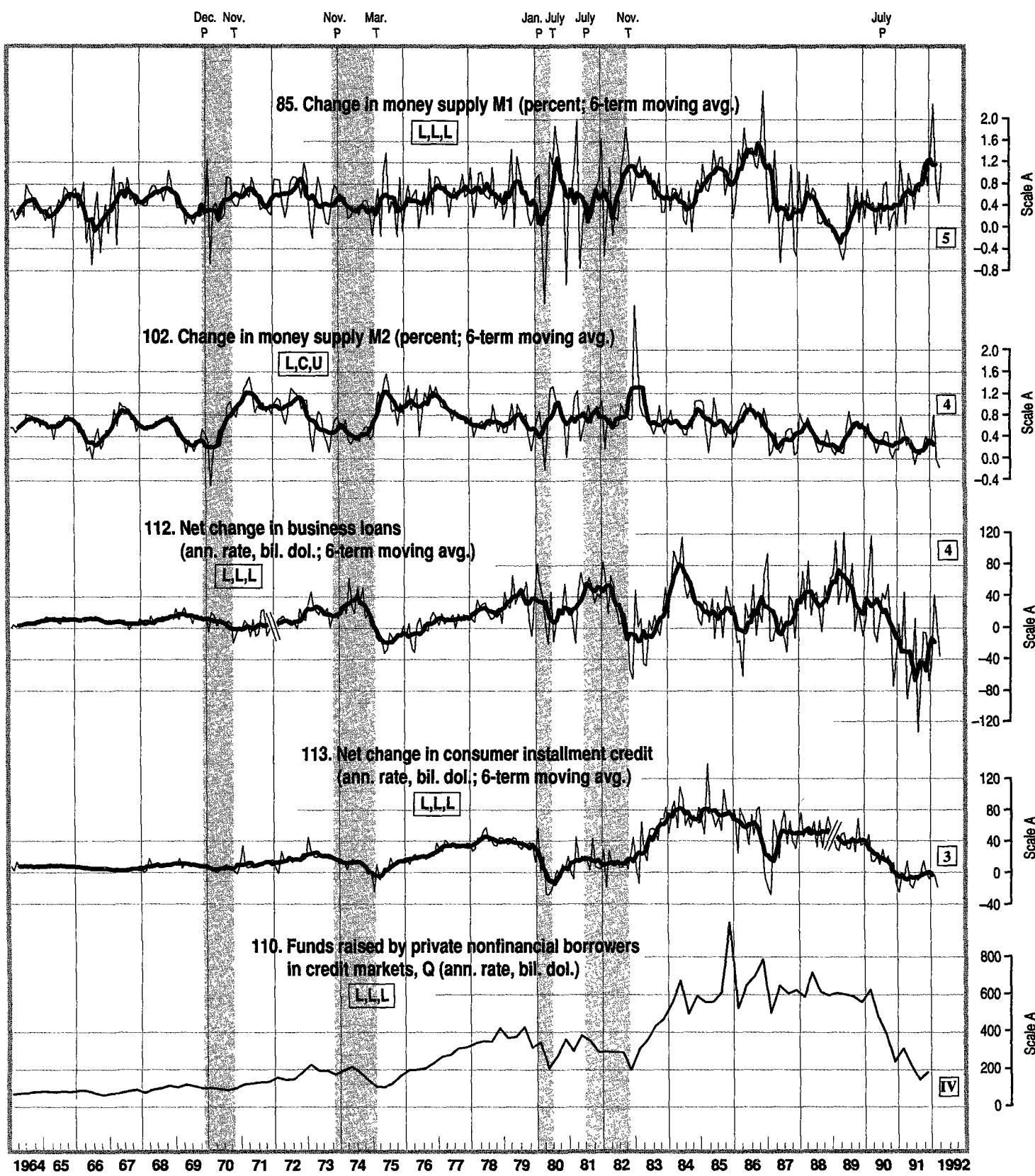
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

CYCLICAL INDICATORS

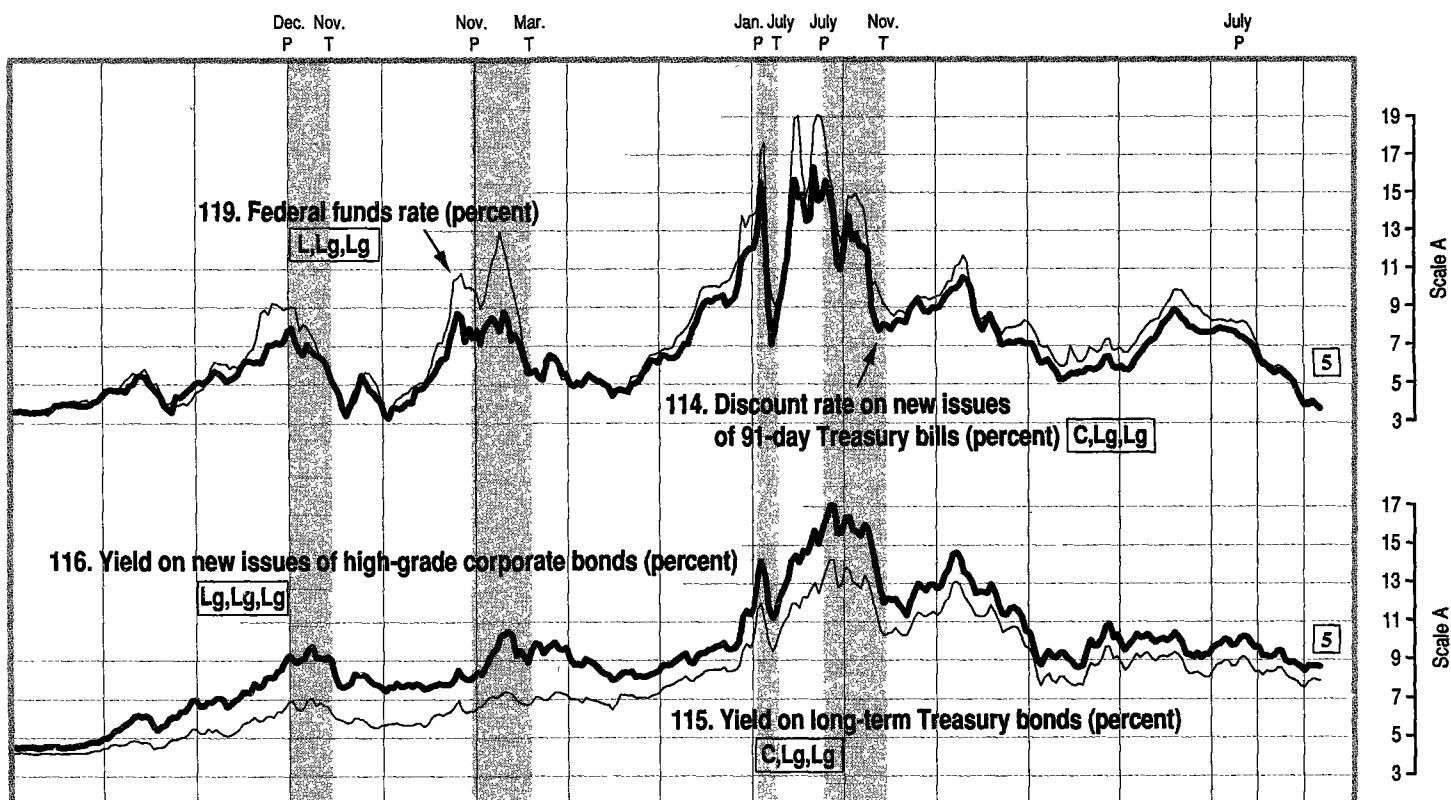
Money, Credit, and Interest Rates



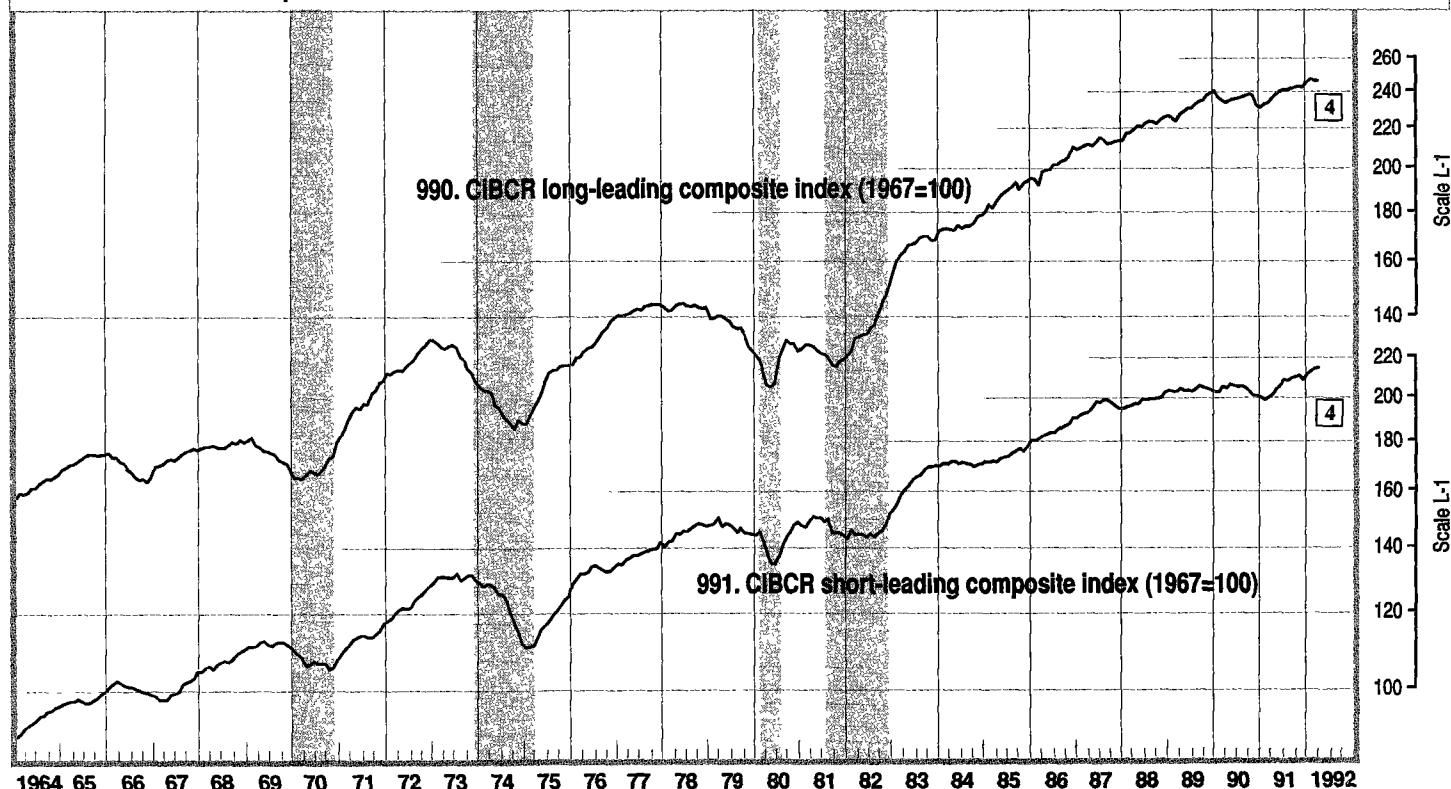
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

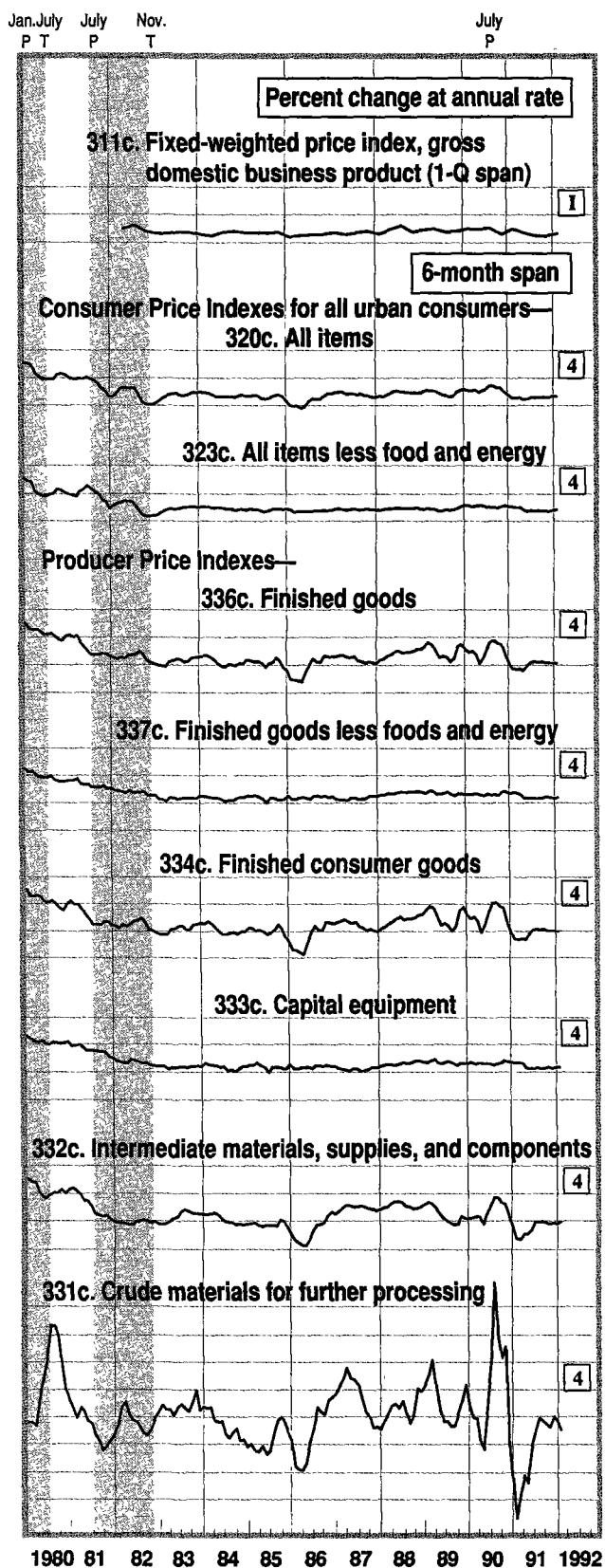


CIBCR Center for International Business Cycle Research (Columbia University).

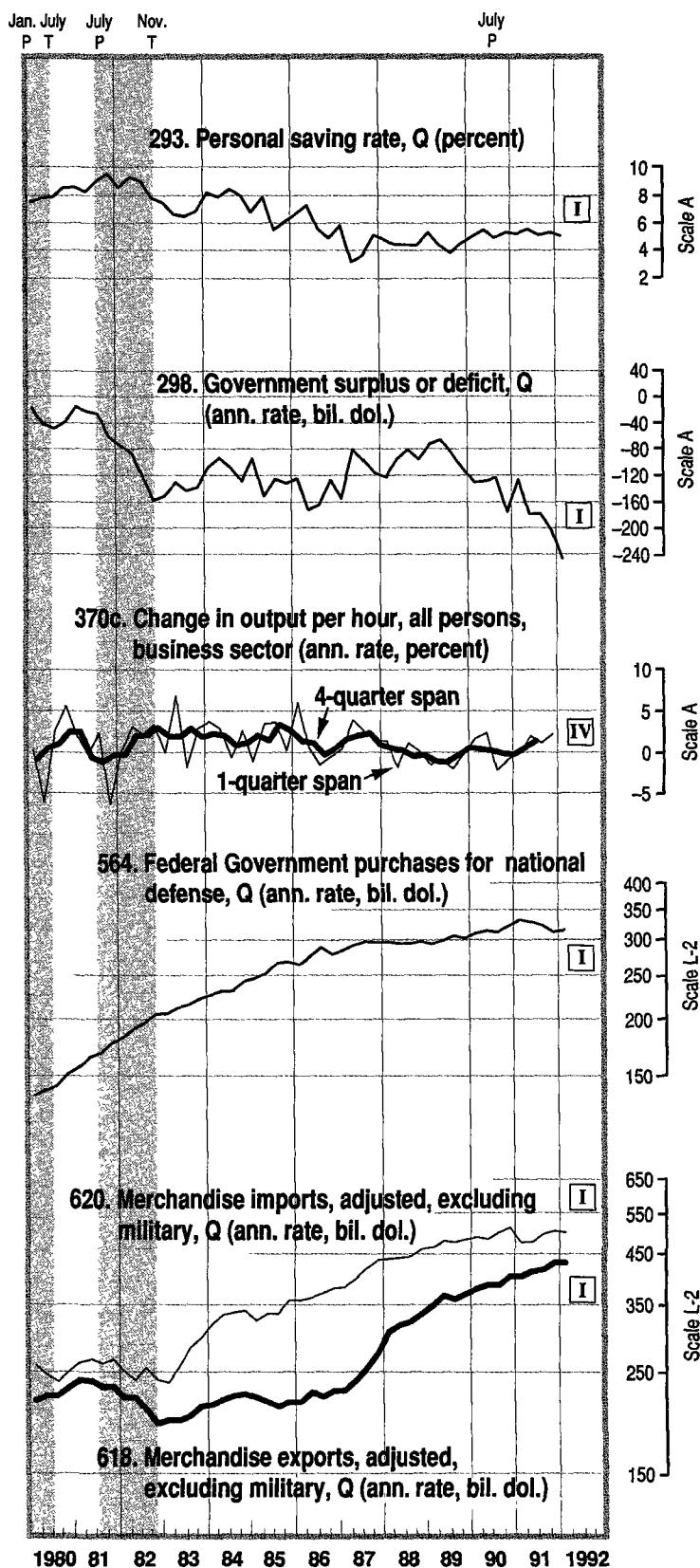
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices



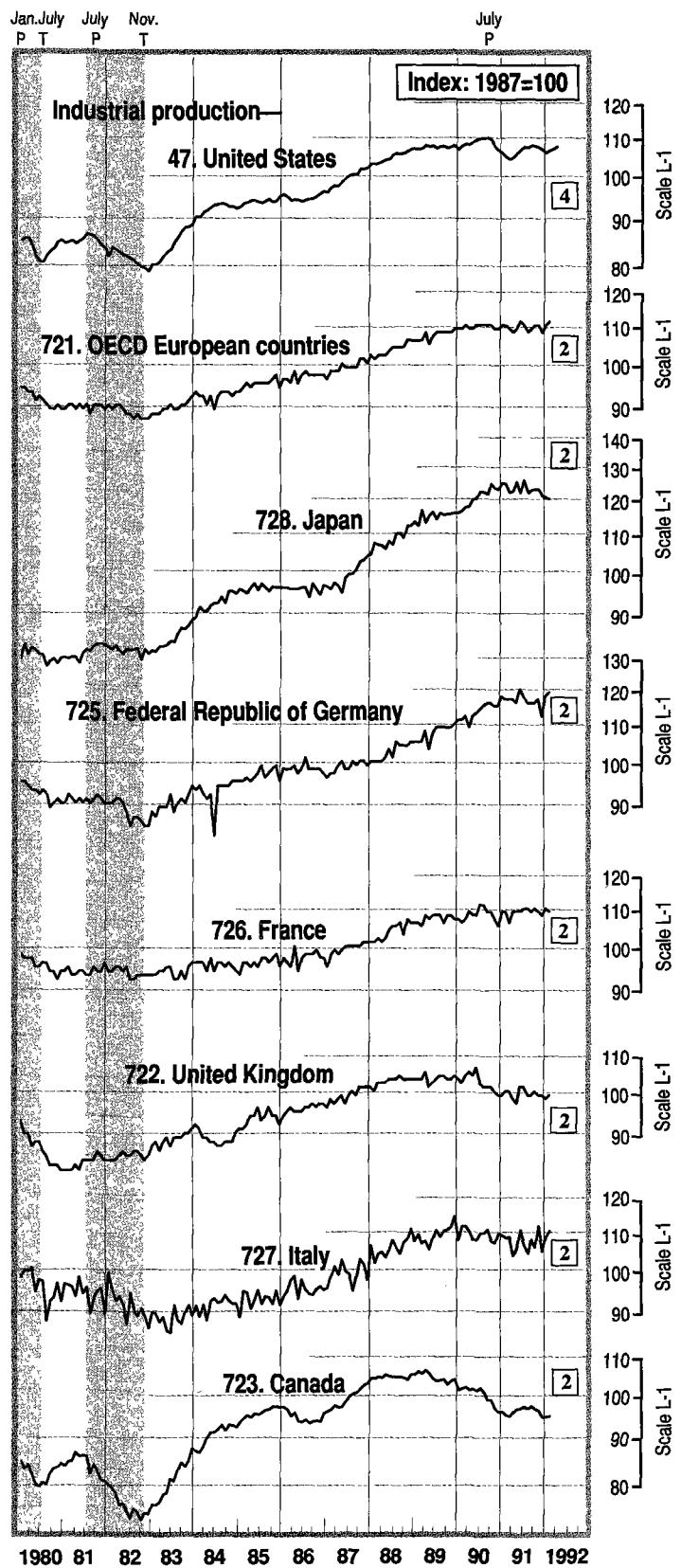
Other Measures



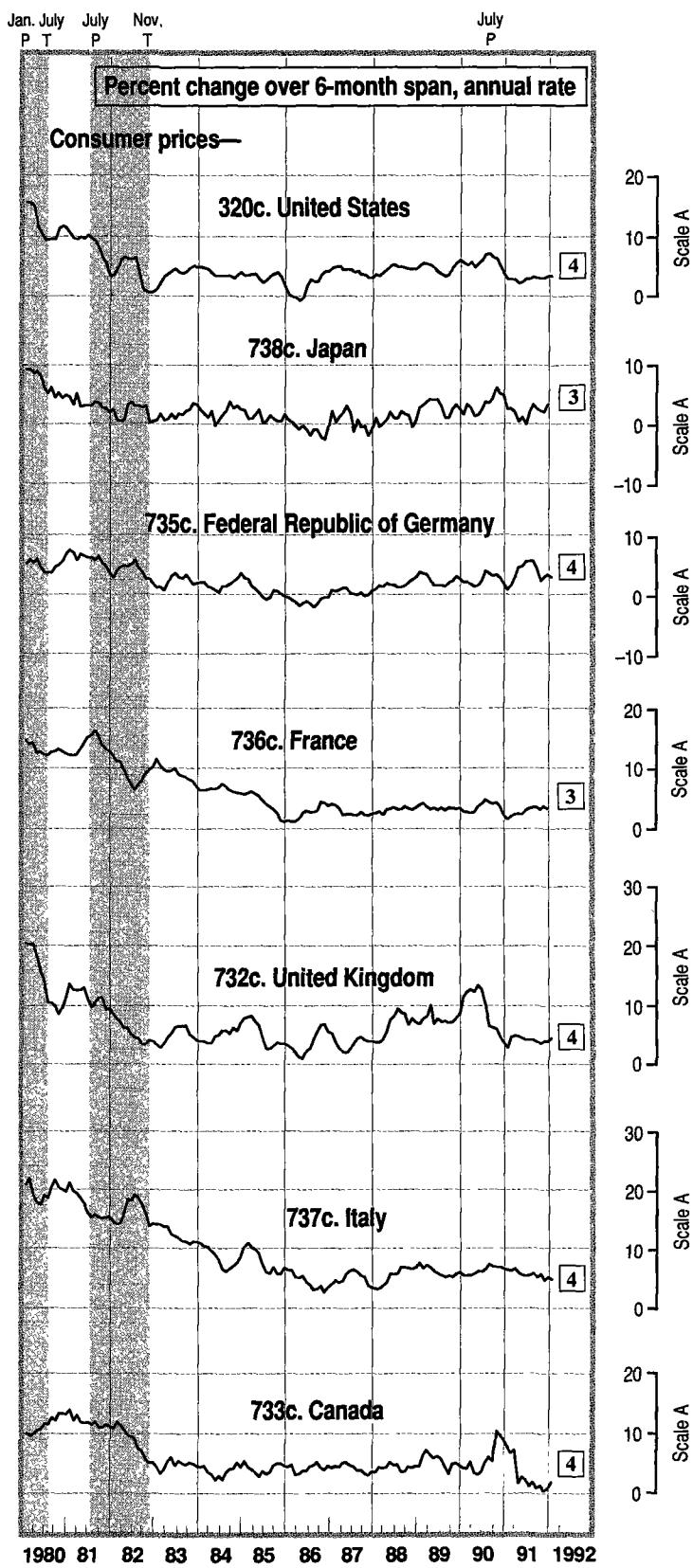
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



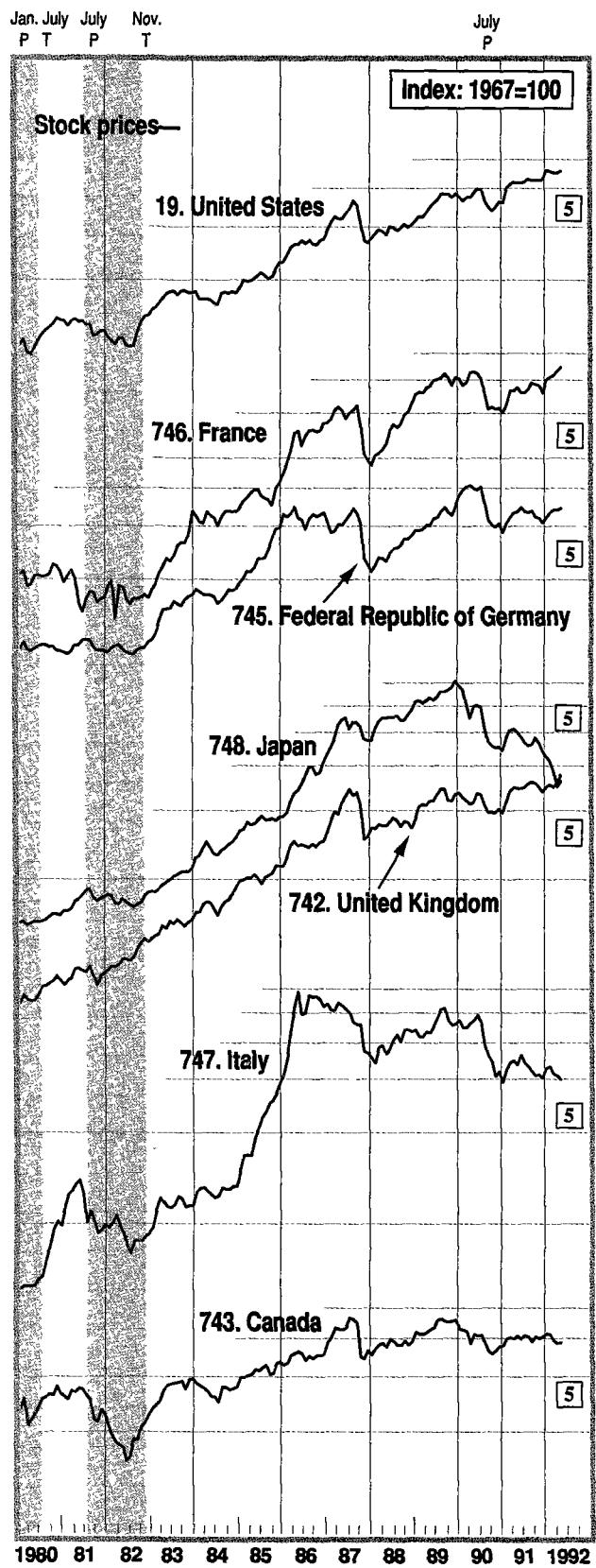
International Consumer Prices



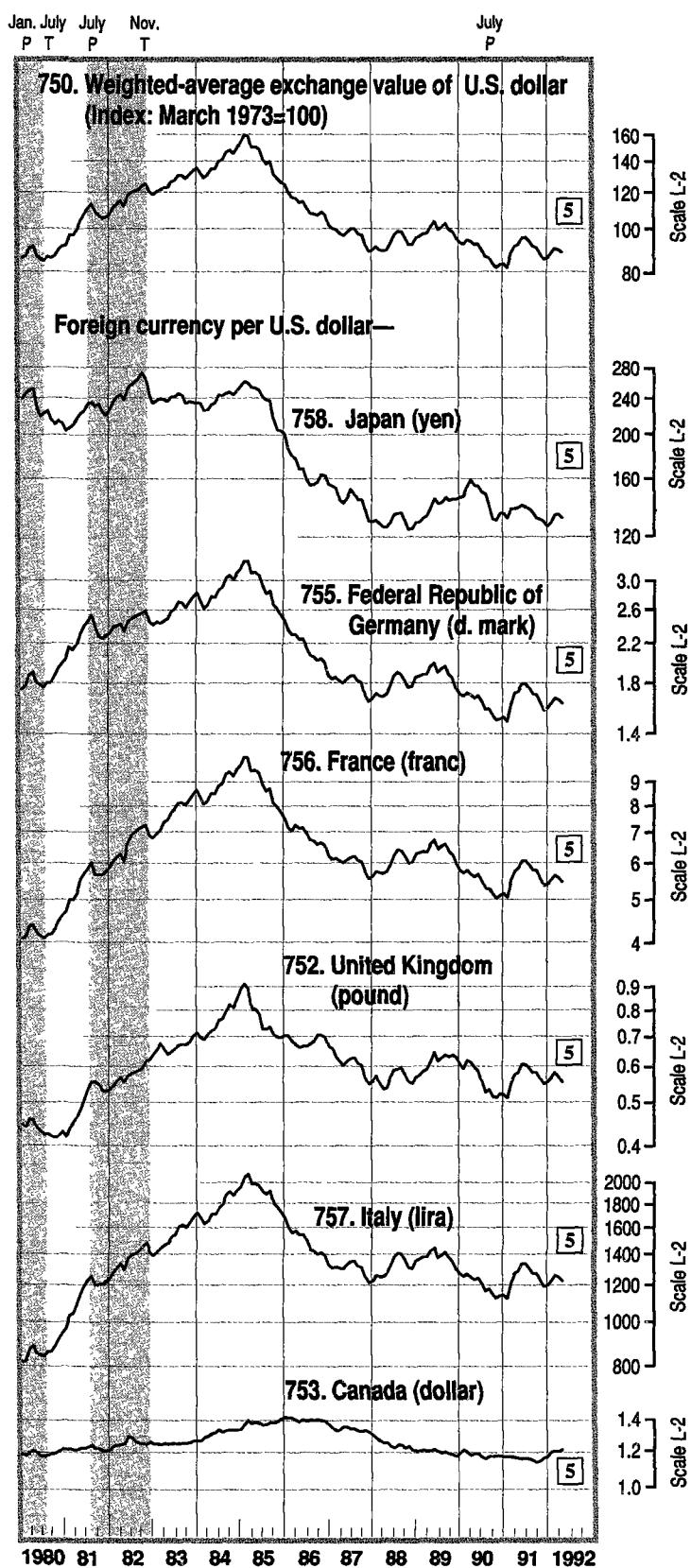
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>BUSINESS STATISTICS, 1961-88</i>	Annual		1991												1992				
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
1. GENERAL BUSINESS INDICATORS																			
PERSONAL INCOME BY SOURCE †																			
[Billions of dollars]																			
Seasonally adjusted, at annual rates:																			
Total personal income	4,679.8	4,834.4	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	4,883.0	4,877.2	4,925.6	4,915.9	4,965.3	4,987.5	4,990.3			
Wage and salary disbursements, total	2,738.9	2,808.3	2,773.4	2,779.4	2,799.5	2,822.8	2,808.1	2,823.6	2,835.9	2,830.2	2,835.0	2,852.5	2,857.0	2,870.6	2,879.9	2,879.6			
Commodity-producing industries, total	745.4	738.7	728.5	731.0	735.8	738.7	739.4	744.4	747.5	739.4	745.2	734.7	738.2	741.6	745.0	745.0			
Manufacturing	555.8	556.5	545.8	548.8	552.4	555.8	557.7	560.7	561.6	566.4	561.0	565.6	555.9	560.6	561.7	566.1			
Distributive industries	634.6	641.2	636.1	635.8	641.7	649.3	639.3	644.3	648.3	640.5	644.6	646.4	640.4	652.4	651.8	649.2			
Service industries	845.0	887.8	870.8	873.7	881.5	893.7	886.3	894.5	902.3	899.8	906.7	915.1	911.3	927.2	932.8	930.9			
Government	514.0	540.6	538.1	538.8	540.5	542.0	543.1	541.5	540.8	542.3	544.2	546.0	550.6	552.9	553.6	554.5			
Other labor income	274.0	290.6	285.8	287.2	288.6	289.9	291.3	292.7	294.2	295.6	297.0	298.3	299.7	301.1	302.4	303.8			
Proprietors' income: §																			
Farm	42.5	35.1	41.8	39.4	43.4	36.0	32.0	31.0	33.0	42.4	27.1	38.9	26.9	36.3	45.5	45.9			
Nonfarm	330.7	344.5	332.2	336.2	340.8	344.3	347.9	350.3	353.3	353.9	355.3	358.4	361.7	367.0	370.0	371.0			
Rental income of persons with capital consumption adjustment	-12.9	-12.7	-11.3	-11.7	-11.6	-11.6	-12.9	-14.2	-15.5	-19.1	-11.5	-8.6	-9.4	-11.5	-11.9	-13.4			
Personal dividend income	124.8	128.5	127.8	127.2	127.5	127.6	128.3	128.6	129.1	129.3	129.5	129.4	129.1	129.4	129.7	130.8			
Personal interest income	721.3	718.6	726.0	723.8	721.7	719.8	718.1	716.6	715.5	710.5	705.8	700.9	694.3	688.7	684.2	680.2			
Transfer payments to persons	684.9	759.5	741.5	746.5	752.6	755.5	758.7	765.0	767.4	780.1	779.1	781.9	782.9	783.4	788.7	788.7			
Less: Personal contributions for social insurance	224.3	238.0	235.8	235.9	237.0	238.3	238.3	239.4	240.2	239.8	240.1	241.4	243.3	245.6	246.2	246.3			
Total nonfarm income	4,614.5	4,775.5	4,716.2	4,729.1	4,759.5	4,786.2	4,777.3	4,799.3	4,815.7	4,816.6	4,825.8	4,862.5	4,864.8	4,904.6	4,917.7	4,919.9			
DISPOSITION OF PERSONAL INCOME †																			
[Billions of dollars, unless otherwise indicated]																			
Seasonally adjusted, at annual rates:																			
Total personal income	4,679.8	4,834.4	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	4,883.0	4,877.2	4,925.6	4,915.9	4,965.3	4,987.5	4,990.3			
Less: Personal tax and nontax payments	621.0	616.1	613.4	612.7	613.2	615.0	612.0	615.2	618.1	617.5	619.7	614.9	620.5	597.9	602.0				
Equals: Disposable personal income	4,058.8	4,218.4	4,168.0	4,179.3	4,212.3	4,230.8	4,221.1	4,239.0	4,254.7	4,264.9	4,259.7	4,305.9	4,301.0	4,344.7	4,389.6	4,388.3			
Less: Personal outlays	3,853.1	3,999.1	3,974.0	3,952.3	3,983.7	4,000.1	4,017.6	4,020.0	4,039.5	4,032.1	4,061.8	4,066.5	4,111.8	4,143.4	4,142.4	4,153.5			
Personal consumption expenditures	3,742.6	3,889.1	3,863.3	3,841.7	3,873.5	3,890.2	3,908.0	3,910.7	3,930.6	3,922.7	3,952.1	3,956.2	4,001.7	4,033.4	4,032.5	4,043.7			
Durable goods	465.9	445.2	458.6	434.0	437.3	448.6	453.8	449.0	456.0	449.4	447.1	445.5	463.6	474.9	466.3	464.0			
Non durable goods	1,217.7	1,251.9	1,249.9	1,243.8	1,259.1	1,255.8	1,262.0	1,258.5	1,251.7	1,248.2	1,254.2	1,250.9	1,267.4	1,281.7	1,270.8	1,274.9			
Services	2,059.0	2,191.9	2,154.7	2,163.9	2,177.1	2,185.9	2,192.2	2,203.3	2,222.8	2,225.0	2,259.8	2,270.8	2,276.9	2,295.4	2,304.7				
Interest paid by persons	107.5	106.8	107.6	107.5	107.1	106.8	106.6	106.4	106.0	105.9	106.2	106.8	106.5	106.5	106.4	106.3			
Personal transfer payments to rest of the world (net)	2.9	3.2	3.1	3.1	3.1	3.1	2.9	2.9	2.9	3.5	3.5	3.5	3.5	3.5	3.5	3.5			
Equals: personal saving	205.8	219.3	194.1	227.1	228.6	230.7	203.5	218.9	215.2	232.8	197.9	239.4	189.2	201.3	247.2	234.8			
Personal saving as percentage of disposable personal income §	5.1	5.2	5.0	5.2	5.4	5.2	5.1	5.0	5.2	5.1	5.2	4.9	4.9	4.9	5.2	.....		
Disposable personal income in constant (1987) dollars	3,538.3	3,534.9	3,528.1	3,524.1	3,538.5	3,549.7	3,535.7	3,541.4	3,543.1	3,545.1	3,532.8	3,564.5	3,557.8	3,580.7	3,601.1	3,594.4			
Personal consumption expenditures in constant (1987) dollars	3,262.6	3,258.9	3,270.1	3,239.4	3,253.9	3,263.9	3,273.3	3,267.1	3,273.2	3,260.6	3,277.7	3,275.0	3,310.2	3,324.1	3,308.1	3,312.2			
Durable goods	438.9	412.5	427.0	403.2	406.2	417.4	419.6	415.0	420.1	413.1	411.1	412.2	427.4	435.6	427.0	423.4			
Non durable goods	1,050.8	1,043.0	1,050.8	1,041.5	1,051.2	1,045.9	1,052.5	1,046.1	1,039.6	1,036.8	1,037.3	1,033.4	1,045.3	1,056.9	1,042.7	1,045.6			
Services	1,773.0	1,803.4	1,792.4	1,794.7	1,796.5	1,800.6	1,801.2	1,805.9	1,813.4	1,810.7	1,829.3	1,833.6	1,829.4	1,831.6	1,838.4	1,843.2			
Implicit price deflator for personal consumption expenditures, 1987=100	114.7	119.3	118.1	118.6	119.0	119.2	119.4	119.7	120.1	120.3	120.6	120.8	120.9	121.3	121.9	122.1			
INDUSTRIAL PRODUCTION ♦																			
[1987=100]																			
Not seasonally adjusted:																			
Total index	109.2	107.0	104.2	104.4	104.7	109.2	106.6	110.4	111.4	109.8	107.5	105.2	104.9	107.5	107.3	106.8			
By industry groups:																			
Mining	102.6	101.1	102.3	100.2	98.5	100.9	98.0	100.6	101.4	102.0	100.0	99.3	100.5	98.4	98.3				
Utilities	108.0	109.2	109.6	100.0	97.9	106.8	110.4	109.7	105.7	97.5	105.6	117.2	126.2	121.2	112.7	102.9			
Manufacturing	109.9	107.4	103.9	105.2	105.8	110.3	107.1	111.4	113.0	111.7	108.2	104.6	103.5	106.9	107.6	108.0			
Durable	111.6	107.1	104.9	106.1	106.4	109.6	105.1	108.8	110.8	110.4	107.8	104.4	103.1	106.8	107.7	107.7			
Non durable	107.8	107.9	102.5	104.1	105.2	111.1	109.7	114.8	115.7	113.5	108.7	104.9	104.0	106.9	107.5	108.2			
Seasonally adjusted:																			
Total index	109.2	107.1	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.1	107.4	106.6	107.2	107.6	108.2				
By market groups:																			
Products, total	110.1	108.1	106.5	106.9	107.7	108.6	108.7	108.5	108.9	109.0	109.0	108.4	107.5	108.1	108.6</td				

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

	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1. GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ♦—Continued																	
[1987=100]																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable	106.1	102.4	95.9	99.3	101.1	104.2	105.5	104.0	107.7	107.5	106.0	104.6	101.3	105.3	105.9	P 107.9	
Automotive products	102.2	98.3	88.9	94.2	97.4	100.4	102.3	98.6	106.5	106.7	103.6	101.3	94.2	101.6	103.3	P 107.5	
Autos and trucks	97.2	90.8	76.7	85.0	89.2	92.5	98.1	90.2	103.0	105.1	99.0	96.7	84.3	94.3	95.7	P 102.5	
Other durable goods	109.3	105.7	101.4	103.4	104.1	107.3	108.1	108.3	108.7	108.1	108.0	107.2	106.9	108.2	108.0	P 108.2	
Nondurable	107.6	108.9	107.1	107.2	108.1	109.0	109.0	109.6	109.8	110.3	111.1	110.3	110.0	109.8	110.5	P 110.5	
Foods and tobacco	105.9	106.8	105.4	105.3	106.2	106.9	106.9	107.1	107.8	107.8	108.1	107.0	107.3	107.6	P 107.7		
Clothing	95.7	93.5	90.4	90.6	92.0	93.9	94.3	94.8	95.2	96.3	96.5	96.2	95.0	95.2	94.7		
Chemical products	113.2	115.9	114.2	115.0	113.9	114.3	115.4	117.4	117.3	117.0	117.9	118.0	118.1	118.5	119.2	P 119.2	
Paper products	119.6	123.4	122.2	122.7	121.8	123.3	122.1	122.6	124.8	125.6	126.4	126.8	124.7	125.3	P 125.7		
Energy products	105.9	108.0	105.5	104.4	109.0	110.0	109.4	109.5	106.7	108.5	112.0	109.3	106.8	106.4	109.1	P 109.3	
Equipment, total	115.5	112.3	112.5	112.8	112.7	112.8	112.8	111.6	111.8	111.9	111.4	110.9	109.4	110.3	110.7	P 111.5	
Business equipment	123.0	121.6	120.3	121.3	121.7	121.9	122.5	121.3	122.2	122.3	121.6	121.4	119.9	121.2	121.8	P 122.8	
Information processing and related	127.2	131.5	131.2	131.5	131.8	130.9	131.1	130.3	130.3	131.7	133.4	134.0	134.1	134.7	135.3	P 136.1	
Office and computing machines	149.6	155.6	155.1	155.6	154.0	156.0	153.1	152.2	156.0	157.8	159.1	160.6	162.4	163.8	165.5		
Industrial	115.2	108.1	109.5	109.3	109.3	109.1	109.0	108.6	108.2	106.8	104.2	102.3	100.7	101.5	102.1	P 102.4	
Transit	130.0	127.2	120.4	124.1	125.9	126.0	131.2	126.7	132.7	133.1	130.5	129.5	124.2	129.3	129.6	P 132.7	
Autos and trucks	96.7	89.2	76.7	84.4	87.9	90.8	96.6	96.2	99.3	101.1	96.5	96.1	84.9	94.7	95.0	P 101.0	
Defense and space equipment	97.3	91.0	93.9	92.5	91.5	91.0	90.0	88.8	89.1	89.1	88.8	88.1	86.7	86.2	86.1	P 86.0	
Oil and gas well drilling	109.3	94.1	107.7	105.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	73.9	76.2	P 79.2	
Manufactured homes	90.6	85.4	79.3	83.1	86.6	90.8	86.5	90.3	86.2	87.0	87.5	98.3	101.7	99.7	101.5		
Intermediate products	107.7	103.3	101.3	101.2	102.7	104.0	104.0	104.4	104.3	104.1	103.9	103.8	103.9	103.9	104.3	P 104.5	
Construction supplies	105.2	96.1	94.0	94.9	95.8	97.4	96.9	96.7	95.4	95.4	95.9	95.0	95.5	95.9	96.1	P 96.7	
Business supplies	109.4	108.3	106.4	105.6	107.5	108.5	109.0	109.7	109.7	110.1	109.4	110.0	109.9	109.5	110.1	P 110.0	
Materials	107.8	105.5	102.6	103.4	104.5	105.4	107.0	107.2	107.5	107.4	106.6	105.8	105.2	105.7	106.1	P 106.7	
Durable	111.8	107.1	103.3	104.9	106.2	106.7	108.2	109.1	109.3	108.8	108.6	108.1	107.0	108.1	108.3	P 108.3	
Nondurable	106.0	106.0	102.8	103.1	104.9	104.1	108.1	107.8	108.3	109.6	107.7	107.1	107.3	108.0	108.7		
Energy	102.1	102.3	101.3	101.1	102.4	103.4	104.1	103.3	103.6	103.1	102.2	100.4	100.4	100.5	100.5	P 101.3	
By industry groups:																	
Mining	102.5	101.1	101.5	100.9	100.2	102.1	102.7	101.3	101.4	100.7	99.6	98.8	97.8	98.3	97.6	P 98.4	
Metal mining	152.8	150.2	147.6	145.7	148.0	157.0	153.0	155.5	153.1	146.5	151.5	154.0	144.2	152.9	153.1	P 150.8	
Coal	113.4	109.3	109.9	105.9	103.4	110.2	116.0	110.8	110.1	107.9	108.4	107.6	107.3	107.9	103.0	P 105.6	
Oil and gas extraction #	95.5	95.8	96.4	96.6	96.0	96.9	96.4	95.7	96.0	96.0	94.1	93.0	92.4	92.7	92.3	P 92.9	
Crude oil	87.5	88.4	88.4	88.7	87.6	87.6	88.3	88.7	88.8	88.9	87.4	87.5	88.0	86.9	85.7		
Natural gas	104.6	107.8	104.9	106.3	107.5	110.1	109.0	108.8	112.5	112.4	109.1	105.6	104.2	106.2	106.2		
Stone and earth minerals	119.3	108.5	108.0	107.0	107.5	106.4	107.8	107.0	107.3	105.9	105.8	106.4	104.8	103.5	107.3	P 107.5	
Utilities	108.0	108.9	106.4	105.9	111.4	111.5	110.9	110.7	109.7	109.4	111.0	107.9	106.8	106.4	106.4	P 108.7	
Electric	110.8	112.7	109.8	109.8	116.4	117.1	116.6	115.6	113.4	112.2	112.7	109.9	109.3	109.0	111.5	P 111.3	
Gas	97.7	95.0	93.6	91.6	92.8	90.7	89.7	92.4	95.8	98.9	104.7	100.5	97.5	96.9	99.4	P 99.1	
Manufacturing	109.9	107.5	105.2	105.9	106.6	107.5	108.3	108.4	108.9	109.0	108.6	108.1	107.4	108.1	108.5	P 109.0	
Durable	111.6	107.1	105.0	106.0	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	107.2	P 108.0	
Lumber and products	101.1	94.1	91.2	92.7	92.5	96.7	94.8	95.3	95.2	93.8	96.4	95.2	97.4	98.5	98.3	P 97.8	
Furniture and fixtures	105.9	99.1	95.4	98.3	98.5	99.4	100.5	101.3	101.2	100.5	99.9	100.6	98.7	98.1	98.7	P 100.2	
Clay, glass, and stone products	105.8	95.0	94.4	94.2	95.1	95.0	95.8	95.5	94.4	92.8	93.0	93.0	92.8	94.4	95.1	P 95.7	
Primary metals	108.2	99.6	94.7	94.5	96.9	96.4	101.2	102.6	103.5	103.1	102.5	102.5	102.5	102.3	102.3	P 102.2	
Iron and steel	109.7	98.2	92.0	91.6	94.0	92.9	99.5	100.6	100.8	102.4	105.6	101.7	105.0	103.6	104.3	P 103.3	
Nonferrous	106.1	101.6	98.4	98.5	101.0	101.5	103.5	105.5	104.4	102.9	100.5	100.8	98.9	101.0	99.4	P 100.7	
Fabricated metal products	105.8	100.4	97.8	98.0	99.1	99.8	100.9	101.4	101.9	101.9	101.8	101.2	99.7	100.5	100.1	P 100.7	
Nonelectrical machinery	126.5	123.5	123.1	123.5	123.6	123.4	123.9	123.3	123.1	123.5	122.8	121.9	121.4	122.1	123.2	P 124.0	
Electrical machinery	111.4	110.1	108.6	109.7	110.6	111.3	111.0	111.5	111.0	109.8	110.7	110.6	110.6	110.8	111.0	P 111.2	
Transportation equipment	105.5	98.8	95.0	97.2	98.2	99.7	101.3	99.0	102.2	102.4	99.7	98.0	98.0	98.8	96.9	P 99.4	
Motor vehicles and parts	96.8	90.8	79.8	86.2	89.8	92.5	96.7	91.6	99.5	100.4	95.9	94.6	87.1	93.8	94.3	P 99.2	
Instruments	116.9	118.1	118.4	118.6	118.2	117.3	116.5	116.9	118.1	118.2	117.8	119.0	118.3	118.7	117.9	P 117.9	
Nondurable	107.8	107.9	105.4	105.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.4	110.1	P 110.3	
Foods	107.6	108.6	107.4	107.6	107.8	108.6	108.3	108.7	109.5	109.4	110.1	109.6	109.2	109.5	110.1	P 110.4	
Tobacco products	98.7	100.1	98.2	97.6	98.7	99.4	102.6	103.1	102.7	102.2	97.7	94.7	98.8	98.5	99.5	P 97.5	
Textile mill products	100.7	100.6	95.4	97.2	99.2	101.7	104.2	104.7	103.2	105.5	104.4	102.5	103.1	104.6	105.5	P 105.7	
Apparel products	98.8	96.1	92.5	93.2	95.2	98.2	97.8	98.3	98.1	98.7	98.8	99.0	97.5	97.5	97.6	P 97.0	
Paper and products	105.4</																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
1. GENERAL BUSINESS INDICATORS—Continued																		
BUSINESS INVENTORIES																		
[Millions of dollars; constant (1982) dollar series in billions of dollars]																		
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	815,348	807,218	820,398	820,214	812,683	801,777	802,438	800,602	807,582	828,166	832,045	807,218	807,593	813,046	818,154	.....	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	825,363	816,683	818,530	816,893	811,713	807,105	806,802	806,648	809,793	813,024	813,898	816,683	812,989	813,176	816,259	.....	
Manufacturing, total	388,811	375,701	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	375,701	373,992	372,801	372,850	.....	
Durable goods industries	252,836	240,292	250,405	249,546	246,964	245,642	244,467	243,616	244,310	242,816	242,290	240,292	238,891	237,534	236,914	.....	
Nondurable goods industries	135,975	135,409	135,577	135,599	134,913	134,326	133,535	133,772	134,527	135,248	135,530	135,409	135,101	135,267	135,936	.....	
Retail trade, total	241,860	244,767	236,519	236,696	236,204	235,098	235,994	236,757	239,745	241,955	242,186	244,767	242,426	243,061	245,016	.....	
Durable goods stores	120,488	118,327	115,652	116,087	115,490	114,305	114,754	115,279	117,437	118,172	117,735	116,529	118,033	119,340	.....		
Nondurable goods stores	121,372	126,440	120,867	120,609	120,714	120,793	121,240	122,308	123,783	124,451	126,440	125,897	125,028	125,877	125,676	.....	
Merchant wholesalers, total	194,692	196,215	196,029	195,052	193,632	192,039	192,806	192,503	191,211	193,005	193,892	196,215	196,571	197,314	198,393	.....	
Durable goods establishments	127,949	127,336	129,353	128,607	126,816	125,707	126,056	125,992	124,418	124,301	125,174	127,336	126,635	127,030	127,412	.....	
Nondurable goods establishments	66,743	68,879	66,676	66,445	66,816	66,332	66,750	66,511	66,793	68,704	68,718	69,936	68,879	70,284	70,981	.....	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total	.....	687.7	687.2	683.6	680.8	680.7	679.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	329.4	329.6	327.5	326.2	324.7	323.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	186.5	186.8	186.5	186.2	186.7	186.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	171.8	170.8	169.7	168.3	169.2	169.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUSINESS INVENTORY-SALES RATIOS																		
Manufacturing and trade, total	.....	1.56	1.54	1.51	1.50	1.49	1.49	1.50	1.50	1.50	1.50	1.53	1.51	1.49	1.49	.....	
Manufacturing, total	.....	1.69	1.64	1.60	1.59	1.57	1.56	1.56	1.54	1.54	1.54	1.59	1.58	1.54	1.53	.....	
Durable goods industries	2.19	2.08	2.04	2.01	1.99	1.96	1.96	1.96	1.92	1.91	1.91	2.01	1.96	1.89	1.87	.....	
Materials and supplies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Work in process	1.04	0.99	0.97	0.96	0.95	0.93	0.93	0.93	0.91	0.91	0.91	0.95	0.93	0.90	0.89	.....	
Finished goods	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods industries	1.19	1.18	1.15	1.15	1.14	1.14	1.14	1.15	1.14	1.14	1.14	1.17	1.18	1.16	1.16	.....	
Materials and supplies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Work in process	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	2.00	1.99	1.99	1.99	.....	
Finished goods	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade, total	1.56	1.56	1.55	1.54	1.54	1.54	1.54	1.56	1.57	1.59	1.59	1.61	1.56	1.54	1.56	1.56	.....
Durable goods stores	2.14	2.17	2.14	2.11	2.12	2.16	2.15	2.16	2.16	2.16	2.16	2.07	2.06	2.10	2.10	.....	
Nondurable goods stores	1.24	1.23	1.22	1.23	1.22	1.23	1.22	1.23	1.25	1.27	1.27	1.29	1.27	1.24	1.26	1.26	.....
Merchant wholesalers, total	1.37	1.35	1.34	1.32	1.31	1.31	1.31	1.31	1.31	1.33	1.34	1.36	1.35	1.36	1.35	1.35	.....
Durable goods establishments	1.88	1.87	1.85	1.81	1.79	1.80	1.75	1.77	1.77	1.79	1.83	1.80	1.80	1.80	1.76	1.76	.....
Nondurable goods establishments	0.90	0.87	0.87	0.87	0.87	0.88	0.88	0.89	0.91	0.92	0.92	0.93	0.94	0.95	0.95	0.95	.....
Manufacturing and trade in constant (1982) dollars, total	.....	1.49	1.47	1.45	1.44	1.42	1.43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	1.55	1.50	1.48	1.46	1.45	1.44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	1.51	1.52	1.50	1.50	1.50	1.51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	1.39	1.35	1.34	1.32	1.30	1.32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																		
[Millions of dollars]																		
Shipments (not seas. adj.), total	2,917,465	2,863,603	238,810	235,069	240,483	254,733	218,827	242,053	257,962	253,919	245,363	230,512	213,596	237,884	254,342	.....	
Durable goods industries, total	1,504,650	1,459,051	122,049	120,571	123,418	133,092	107,332	122,340	133,506	130,927	125,777	118,503	106,887	123,565	134,844	.....	
Stone, clay, and glass products	62,897	56,464	4,402	4,757	4,756	5,209	4,765	5,158	5,239	5,138	4,754	3,963	4,061	4,489	4,871	.....	
Primary metals	144,185	127,830	10,650	10,966	10,764	10,949	9,836	10,854	11,272	11,237	10,563	9,394	10,143	10,908	11,078	.....	
Blast furnaces, steel mills	58,921	51,777	4,110	4,327	4,385	4,463	3,970	4,399	4,561	4,622	4,257	3,885	4,330	4,476	4,593	.....	
Fabricated metal products	188,115	181,275	15,443	15,017	15,367	16,144	13,541	15,404	16,143	16,593	15,525	13,929	13,449	15,253	16,000	.....	
Industrial machinery and equipment	263,573	250,080	23,286	20,557	20,366	24,383	17,876	19,147	22,726	20,731	20,278	22,592	17,544	20,060	24,522	.....	
Electronic and other electrical equipment	200,430	205,769	17,443	16,197	17,006	18,360	15,251	17,061	19,094	17,501	18,315	18,344	15,213	17,026	18,666	.....	
Transportation equipment	377,319	375,221	29,230	31,591	33,179	34,310	31,860	35,671	31,889	35,448	36,554	33,836	29,918	33,809	35,856	.....	
Motor vehicles and parts	226,050	219,886	15,952	18,767	20,605	19,809	14,233	19,311	20,827	23,388	20,181	14,344	17,016	20,796	21,555	.....	
Instruments and related products	120,219	119,586	10,182	9,632	9,920	10,774	9,067	9,968	10,599	10,124	10,391	8,807	9,472	10,544	9,896	.....	
Nondurable goods industries, total #	1,412,815	1,404,552	116,761	114,498	117,065	121,641	111,495	119,713	124,456	122,992	119,586	112,009	106,709	114,319	119,498	.....	
Food and kindred products	397,090	388,110	33,904	32,152	33,700	34,635	31,765	33,370	35,140	34,441	33,738	32,702	30,025	32,738	34,148	.....	
Tobacco products	28,161	30,042	2,944	1,817	2,906	3,130	1,792	2,456	2,954	2,390	3,454	2,825	1,599	1,868	3,029	.....	
Textile mill products	63,535	64,406	5,189	5,026	5,214	5,939	4,773	5,901	6,186	5,194	5,840	5,047	4,857	5,485	5,925	.....	
Paper and allied products	128,761	122,214	10,253	9,921	9,851	10,738	9,964	10,406	10,563	10,411	9,953	9,790	9,808	10,286	10,499	.....	
Chemicals and allied products	285,612	288,018	24,200	24,971	24,560	24,992	22,566	24,037	25,047	24,115	23,034	22,590	23,347	24,122	25,352	.....	
Petroleum and coal products	179,357	167,342	12,838	13,509	14,352													

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1. GENERAL BUSINESS INDICATORS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	170,871	178,875	13,910	14,405	14,376	14,639	15,069	15,129	15,255	15,532	15,928	15,458	15,591	15,695	16,004		
Consumer staples	670,558	671,622	55,191	54,903	56,728	56,143	55,635	55,830	55,842	56,541	57,182	55,439	54,748	55,199	55,756		
Machinery and equipment	472,748	467,618	36,730	38,623	39,163	39,416	39,033	39,217	39,871	40,815	40,870	37,844	38,674	39,930	40,858		
Automotive equipment	103,865	98,020	6,686	7,815	8,237	8,145	8,781	8,854	8,987	9,318	8,939	8,072	8,108	8,837	8,885		
Construction materials and supplies	170,750	161,061	12,563	13,091	13,297	13,503	13,743	13,685	13,655	13,685	13,923	13,723	13,811	14,251	14,386		
Other materials, supplies, and intermediate products	983,829	949,793	75,795	77,875	78,647	79,570	80,245	80,551	80,331	80,815	80,336	77,809	78,665	80,229	80,692		
Supplementary series:																	
Household durables	77,561	79,298	6,215	6,460	6,445	6,383	6,678	6,786	6,836	6,900	7,088	6,643	6,755	6,794	6,936		
Capital goods industries	491,594	489,885	39,971	40,593	40,543	41,396	39,978	41,400	41,577	42,163	42,374	39,536	40,303	41,685	42,287		
Nondesign	384,663	386,319	31,405	31,733	32,131	32,848	31,732	32,260	32,547	33,316	33,565	31,148	31,909	32,800	33,867		
Defense	106,931	103,566	8,566	8,860	8,412	8,550	8,246	9,140	9,030	8,847	8,809	8,388	8,394	8,885	8,420		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total	382,135	369,493	386,434	387,458	384,554	378,904	378,863	378,749	377,445	378,171	377,403	369,493	373,463	375,181	373,323		
Durable goods industries, total	247,615	235,130	251,017	251,304	249,380	245,429	245,338	244,736	243,223	242,689	241,914	235,130	237,799	238,945	237,350		
Nondurable goods industries, total	134,520	134,363	135,417	136,154	135,174	133,475	133,525	134,013	134,222	135,482	134,489	135,664	136,236	135,973			
Book value (non-LIFO basis), (seasonally adjusted), total	388,811	375,701	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	375,701	373,992	372,801	372,850		
By industry group:																	
Durable goods industries, total #	252,836	240,292	250,405	249,546	246,964	245,642	244,467	243,616	244,310	242,816	242,290	240,292	238,891	237,534	236,914		
Stone, clay, and glass products	8,157	7,968	8,138	8,096	8,016	8,019	7,986	7,905	7,860	7,911	7,968	7,968	7,911	7,924	7,866		
Primary metals	23,651	21,359	23,265	23,029	22,645	22,509	22,217	22,065	21,947	21,787	21,591	21,359	20,986	20,872	21,009		
Blast furnaces, steel mills	11,658	10,476	11,426	11,216	11,023	10,943	10,851	10,774	10,724	10,587	10,522	10,476	10,303	10,334	10,332		
Fabricated metal products	24,585	22,715	24,272	23,992	23,649	23,433	23,163	23,001	22,959	23,018	22,715	22,975	22,815	22,759			
Industrial machinery and equipment	47,724	45,337	47,921	48,014	47,764	46,922	46,985	46,735	46,580	46,448	46,011	45,337	44,914	44,461	44,096		
Electronic and other electrical equipment	30,067	28,504	29,719	29,714	29,522	29,333	29,377	29,159	29,035	28,866	28,746	28,586	28,627	28,617	28,586		
Transportation equipment	73,424	71,138	73,116	72,985	72,109	72,071	71,612	71,466	72,458	71,690	71,976	71,138	70,409	69,956	69,809		
Motor vehicles and parts	13,039	12,777	12,919	12,867	12,447	12,479	12,488	12,564	12,694	12,777	12,973	12,777	12,423	12,297	12,369		
Instruments and related products	24,273	23,333	23,640	23,743	23,567	23,717	23,638	23,603	23,606	23,482	23,233	23,333	23,013	22,825	22,656		
By stage of fabrication:																	
Materials and supplies	71,191	66,067	70,101	69,274	68,425	67,387	66,936	66,951	67,027	66,823	66,555	66,067	65,830	65,311	64,930		
Work in process	119,169	114,295	118,646	118,041	117,308	117,748	117,350	116,308	116,762	115,492	115,382	114,295	113,401	112,590	112,105		
Finished goods	62,476	59,930	61,658	62,231	60,507	60,181	60,357	60,501	60,501	60,353	59,930	59,660	59,633	59,879			
Nondurable goods industries, total #	135,975	135,409	135,577	135,599	134,913	134,326	133,535	133,772	134,527	135,248	135,530	135,409	135,101	135,267	135,936		
Food and kindred products	27,784	28,837	28,221	28,321	28,154	28,169	27,884	27,962	28,494	28,852	28,887	28,837	28,674	28,795	29,041		
Tobacco products	5,375	5,865	5,662	5,851	5,788	5,803	5,987	5,950	5,892	5,706	5,865	5,933	5,972	5,947			
Textile mill products	8,846	8,648	8,699	8,639	8,592	8,546	8,561	8,579	8,744	8,751	8,626	8,648	8,756	8,801	8,819		
Paper and allied products	13,362	13,487	13,771	13,720	13,576	13,332	13,247	13,098	13,153	13,368	13,457	13,487	13,562	13,562	13,598		
Chemicals and allied products	32,366	32,904	32,805	32,772	32,666	32,417	32,228	32,476	32,522	32,630	32,912	32,904	32,609	32,861	32,825		
Petroleum and coal products	13,175	11,032	11,586	11,563	11,759	11,774	11,613	11,688	11,778	11,402	11,500	11,032	10,648	10,540	10,873		
Rubber and plastics products	11,995	11,245	11,766	11,801	11,652	11,537	11,405	11,359	11,253	11,274	11,303	11,245	11,230	11,092	10,995		
By stage of fabrication:																	
Materials and supplies	49,710	49,693	49,661	49,523	49,342	49,305	49,409	49,237	49,284	49,556	49,326	49,693	49,429	49,420	49,601		
Work in process	22,906	22,311	21,998	22,296	22,224	22,395	22,228	22,339	22,766	22,820	22,729	22,311	22,601	22,723	22,789		
Finished goods	63,359	63,405	63,918	63,780	63,347	62,626	61,898	62,196	62,457	62,872	63,725	63,405	63,071	63,124	63,546		
By market category:																	
Home goods and apparel	26,567	26,684	25,703	25,444	25,406	25,390	25,244	25,395	25,925	26,208	26,403	26,684	27,193	27,383	27,605		
Consumer staples	54,407	55,125	54,466	54,796	54,693	54,578	54,359	54,594	55,100	55,335	55,260	55,125	54,657	54,899	55,344		
Machinery and equipment	87,135	85,919	87,738	87,832	87,319	86,647	86,572	86,662	86,679	86,182	86,114	85,919	85,583	84,676	83,857		
Automotive equipment	6,698	6,474	6,472	6,454	6,316	6,228	6,209	6,274	6,369	6,399	6,493	6,474	6,401	6,306	6,340	6,347	
Construction materials and supplies	23,957	22,723	23,637	23,341	23,054	23,123	23,063	23,040	23,011	22,870	22,947	22,723	22,652	22,759	22,912		
Other materials, supplies, and intermediate products	131,364	124,552	130,508	129,945	128,491	127,715	126,666	126,018	126,008	125,775	125,701	124,552	123,845	123,610	123,602		
Supplementary series:																	
Household durables	12,901	12,391	12,442	12,225	12,134	12,080	11,923	11,961	12,163	12,194	12,312	12,391	12,520	12,497	12,497		
Capital goods industries	121,951	116,530	121,538	121,727	120,871	119,975	119,629	118,977	119,448	118,224	117,707	116,530	115,648	114,511	113,852		
Nondesign	83,334	81,644	83,985	84,146	83,747	82,869	82,925	82,385	82,727	82,072	81,949	81,644	81,309	80,437	79,678		
Defense	38,617	34,866	37,593	37,581	37,124	36,704	35,992	36,721	36,152	35,758	34,866	34,339	34,747	34,174			
New orders, net (unadj.), total	1,923,715	1,847,458	238,355	231,020	237,591	246,990	226,615	240,835	253,067	249,441	242,579	229,451	215,622	234,914	252,923		
Durable goods industries, total	1,511,501	1,441,665	112,116	116,139	118,434	117,128	130,827	125,482	120,092								

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-68	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1. GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued†																	
[Millions of dollars]																	
Unfilled orders, end of period (unadjusted), total	524,072	507,927	529,259	525,210	522,318	514,575	522,363	521,145	516,250	511,772	508,988	507,927	509,953	506,983	505,564	.....
Durable goods industries, total	504,131	486,745	508,443	504,516	500,816	493,469	500,866	499,323	494,172	490,201	487,767	486,745	488,731	485,614	483,528	.....
Nondurable goods industries with unfilled orders ‡	19,941	21,182	20,816	20,694	21,502	21,106	21,397	21,822	22,078	21,571	21,221	21,182	21,222	21,369	22,036	.....
Unfilled orders, end of period (seasonally adjusted) total	527,195	511,348	524,742	521,085	519,336	513,943	521,840	523,106	518,490	515,586	513,243	511,348	510,169	505,428	502,372	.....
By industry group:																	
Durable goods industries, total #	506,375	489,368	504,260	500,678	498,088	492,976	500,809	501,832	496,959	493,880	491,378	489,368	488,320	483,804	480,620	.....
Primary metals	23,122	20,793	20,149	20,013	19,821	20,185	21,070	21,634	21,600	21,339	21,336	20,793	20,204	20,269	19,663	.....
Blast furnaces, steel mills	8,578	7,663	6,832	6,976	6,979	7,243	8,035	8,533	8,536	8,538	8,324	7,663	7,122	7,027	6,988	.....
Nonferrous and other primary metals	11,416	10,322	10,405	10,194	10,068	10,156	10,225	10,262	10,281	10,055	10,319	10,322	10,296	10,598	10,321	.....
Fabricated metal products	27,411	26,287	27,219	27,382	27,370	26,959	26,939	26,908	26,810	26,563	26,368	26,287	26,589	26,495	26,225	.....
Industrial machinery and equipment	57,185	52,695	55,998	55,351	55,571	54,566	54,577	54,425	54,729	54,009	53,263	52,695	52,809	52,619	52,343	.....
Electrical and other electrical equipment	49,185	47,280	49,496	50,071	49,764	48,053	48,410	47,470	46,957	46,999	46,765	47,280	47,540	47,196	46,748	.....
Transportation equipment	277,502	272,872	281,108	278,159	275,630	273,621	278,611	280,017	275,533	273,468	273,512	272,672	271,661	268,083	265,583	.....
Aircraft, missiles, and parts	241,418	238,679	245,407	243,014	239,781	238,282	243,995	244,398	239,601	237,926	238,753	238,679	237,643	234,191	233,530	.....
Nondurable goods industries with unfilled orders ‡	20,820	21,980	20,482	20,407	21,248	20,967	21,031	21,274	21,531	21,706	21,865	21,980	21,849	21,624	21,752	.....
By market category:																	
Home goods and apparel	8,586	9,158	7,729	7,925	8,077	8,083	8,050	8,331	8,629	8,776	8,956	9,158	8,913	8,762	8,399	.....
Consumer staples	1,283	1,271	1,304	1,239	1,209	1,315	1,371	1,357	1,350	1,401	1,329	1,271	1,315	1,301	1,288	.....
Machinery and equipment	229,017	218,526	232,182	229,362	225,450	221,335	224,567	222,903	221,082	219,660	220,886	218,526	218,007	216,639	216,531	.....
Automotive equipment	1,843	2,060	1,853	1,866	1,891	1,849	1,852	1,900	2,222	2,193	2,139	2,060	2,076	2,089	2,032	.....
Construction materials and supplies	12,550	13,079	12,385	12,493	12,606	12,737	13,318	13,350	13,415	13,336	13,083	13,079	13,248	13,122	13,030	.....
Other materials, supplies, and intermediate products	125,773	125,091	123,871	123,829	124,574	123,455	126,456	127,354	127,267	125,979	126,049	125,091	125,069	124,488	123,284	.....
Supplementary series:																	
Household durables	5,203	5,495	4,554	4,674	4,796	4,780	4,858	5,033	5,163	5,285	5,350	5,495	5,285	5,244	4,978	.....
Capital goods industries	402,026	387,043	403,371	399,316	396,342	392,507	398,603	399,000	393,017	390,258	387,912	387,043	386,187	382,078	380,892	.....
Nondefense	250,310	242,055	254,624	251,639	247,546	243,980	249,937	247,670	245,201	242,983	244,294	242,055	241,782	240,168	240,369	.....
Defense	151,716	144,988	148,747	147,677	148,796	148,527	149,666	151,330	147,816	147,275	143,618	144,988	144,405	141,910	140,523	.....
BUSINESS INCORPORATIONS @																	
[Number]																	
New incorporations (50 States and DC):																	
Unadjusted	643,022	628,567	55,917	55,735	56,618	51,654	52,949	51,838	47,840	54,000	46,419	52,951	.....	.....	.....	.....	.....
Seasonally adjusted			51,536	52,235	52,327	52,071	52,843	53,222	52,284	53,892	54,165	52,898	.....	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																	
[For failures, number; for liabilities, millions of dollars]																	
Failures, total	60,432	.....	7,330	7,464	7,786	6,887	7,627	7,422	6,833	8,485	.....	.....	.....	.....	.....	.....	.....
Commercial service	16,063	.....	1,876	1,931	2,022	1,734	1,923	2,021	1,747	2,255	.....	.....	.....	.....	.....	.....	.....
Construction	8,072	.....	1,036	1,043	1,023	918	1,052	974	879	1,137	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining	5,090	.....	567	572	630	510	595	628	542	669	.....	.....	.....	.....	.....	.....	.....
Retail trade	12,826	.....	1,442	1,449	1,549	1,320	1,422	1,424	1,389	1,652	.....	.....	.....	.....	.....	.....	.....
Wholesale trade	4,376	.....	495	533	516	468	507	527	522	632	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total	64,044.1	.....	7,317.7	5,069.1	12,248.0	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2	.....	.....	.....	.....	.....	.....	.....
Commercial service	6,767.3	.....	919.9	759.6	601.5	434.2	1,227.8	632.8	586.5	868.3	.....	.....	.....	.....	.....	.....	.....
Construction	2,905.2	.....	163.0	746.0	595.1	170.4	350.5	393.9	199.1	200.4	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining	6,829.7	.....	643.3	795.8	374.1	296.5	525.2	346.7	404.7	1,252.2	.....	.....	.....	.....	.....	.....	.....
Retail trade	7,716.0	.....	280.9	675.3	413.6	336.0	259.5	281.6	885.5	370.6	.....	.....	.....	.....	.....	.....	.....
Wholesale trade	2,414.8	.....	326.1	288.6	241.3	107.8	359.6	308.0	312.7	178.9	.....	.....	.....	.....	.....	.....	.....
Failure annual rate, number per 10,000 concerns	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. COMMODITY PRICES																	
PRICES RECEIVED AND PAID BY FARMERS †																	
[1910-14=100]																	
Prices received, all farm products	681	667	678	678	691	697	681	667	672	651	636	628	630	649	653	650	.....
Crops #	548	561	549	564	593	615	587	576	593	544	537	520	532	552	565	555	.....
Commercial vegetables	707	674	731	742	971	759	609	560	577	578	742	558	682	972	860	.....
Cotton	548	553	582	587	592	570	560	565	547	529	514	469	436	419	439	.....
Feed grains and hay	388	371	382	391	385	366	357	368	367	363	365	369	377	388	383	.....
Food grains	336	316	294	303	306	296	291	304	324	351	369	390	400	424	417	410	.....
Fruit	694	1,000	803	817	877	1,382	1,308	1,294	1,434	1,008	803	772	766	778	754	793	.....
Tobacco	1,483	1,542	1,526	1,626	1,488	1,488	1,488	1,444	1,552	1,548	1,582	1,565	1,530	1,521	1,700	1,409	.....
Livestock and products #	820	777	813	798	794	783	780	762	754	763	739	741	732	750	745	750	.....
Dairy products	837	748	697	691	697	697	722	752	783	820	844	844	826	789	764	759	.....
Meat animals	1,088	1,047	1,122	1,116	1,108	1,086	1,060	1,015	990	994	940	935	941	997	998	1,010	.....
Poultry and eggs	298	285	310	278	272	273	289	286	283	280	275	289	263	254	254	253	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88		Annual		1991												1992			
		1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
2. COMMODITY PRICES—Continued																			
CONSUMER PRICES—Continued																			
[1982-84=100, unless otherwise indicated]																			
Not seasonally adjusted—Continued																			
All items (CPI-U)—Continued																			
Commodities	122.8	126.6	125.7	126.4	126.8	126.7	126.2	126.4	127.1	127.2	127.8	127.5	127.2	127.6	128.4	128.8			
Nondurables	126.0	130.3	129.2	130.2	130.6	130.4	129.6	130.1	131.0	131.5	131.1	130.6	131.1	132.1	132.4				
Nondurables less food	119.9	124.5	122.9	123.9	124.6	123.9	123.0	124.3	125.9	126.1	126.7	125.5	126.2	124.9	126.8				
Durables	113.4	116.0	115.5	115.5	115.9	116.0	116.3	115.9	115.9	116.3	117.0	117.2	117.4	117.6	117.9	118.2			
Commodities less food	117.4	121.3	120.1	120.7	121.3	120.9	120.5	121.1	122.1	122.4	123.0	122.4	121.6	122.1	123.0	123.5			
Services	139.2	146.3	144.8	144.7	145.0	145.8	146.8	147.3	147.9	148.1	148.3	148.8	149.6	150.1	150.7	150.8			
Food #	132.4	136.3	135.8	136.7	136.8	137.2	136.5	136.0	136.0	136.2	136.7	137.2	137.5	138.1	138.1				
Food at home	132.3	135.8	136.0	137.0	136.9	137.4	136.0	134.9	134.4	135.0	135.5	136.4	136.6	137.5	137.4				
Housing	128.5	133.6	132.6	132.5	132.8	133.4	134.2	134.5	134.7	134.7	134.7	135.0	135.7	136.1	136.6	136.5			
Shelter #	140.0	146.3	145.2	145.2	145.2	145.8	146.8	147.3	147.4	147.7	147.9	148.2	149.2	149.8	150.4	150.2			
Rent, residential	138.4	143.3	142.0	142.5	142.8	143.0	143.7	143.7	144.6	144.6	145.0	145.2	145.4	145.6	146.4	145.2			
Homeowners' cost, Dec. 1982=100	144.6	150.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0	153.2	153.5	154.1	154.2			
Fuel and other utilities #	111.6	115.3	114.1	113.1	114.2	115.8	116.4	116.2	115.7	115.3	116.0	116.2	115.9	115.8	115.8	115.8			
Fuel oil and other household fuel commodities	99.3	94.6	99.3	94.4	90.9	89.3	87.8	87.8	88.9	90.9	94.8	94.7	92.0	91.5	90.5	89.9			
Gas (piped) and electricity	109.3	112.6	110.8	109.4	111.5	114.4	115.4	114.7	115.5	112.9	112.2	112.4	112.8	111.5	111.3	111.3			
Household furnishings and operation	113.3	116.0	115.7	115.9	116.3	115.9	116.3	116.2	116.4	116.4	116.5	116.3	116.7	117.3	118.0				
Apparel and upkeep	124.1	128.7	128.8	130.1	129.4	126.9	125.2	127.6	131.3	132.7	132.9	129.6	127.9	130.2	133.4	133.3			
Transportation	120.5	123.8	122.3	122.2	123.3	123.7	123.4	123.8	123.8	124.0	125.0	125.3	124.5	124.4	125.2				
Private	118.8	121.9	119.9	120.2	121.5	121.9	121.7	122.0	122.1	122.4	123.4	122.5	122.0	122.2	122.9	122.9			
New cars	121.0	125.3	125.4	125.3	125.4	125.3	124.9	124.4	124.1	125.0	126.6	127.6	128.0	128.1	128.2	128.2			
Used cars	117.6	118.1	114.4	115.0	117.0	118.8	120.4	120.0	119.8	120.2	120.6	120.1	117.8	116.1	115.7	117.9			
Public	142.6	148.9	153.3	147.1	146.0	146.6	146.7	147.6	146.6	144.9	147.0	149.8	151.5	150.7	153.5	154.7			
Medical care	162.8	177.0	173.7	174.4	175.2	176.2	177.5	178.9	179.7	180.7	181.8	182.6	184.3	186.2	187.3	188.1			
Seasonally adjusted [‡]																			
All items, percent change from previous month or year	1 ⁵ .4	1 ⁴ .2	.1	.2	.2	.3	.1	.3	.2	.4	.2	.1	.1	.3	.5	.2			
Commodities		125.8	126.2	128.5	126.7	126.5	126.8	127.1	127.1	127.6	127.6	127.3	127.8	128.5	128.6				
Commodities less food		120.4	120.8	121.1	121.0	121.1	121.7	122.1	122.1	122.6	122.4	122.1	122.7	123.4	123.6				
Food		135.7	136.4	136.7	137.3	136.6	136.3	136.4	137.0	137.4	136.8	137.2	137.9	137.9					
Food at home		135.5	136.3	136.5	137.2	135.9	135.3	135.4	135.2	135.9	136.4	136.3	136.0	137.0	136.7				
Apparel and upkeep		128.2	128.6	128.6	127.8	127.7	129.2	130.0	130.3	131.1	129.6	130.0	131.9	132.7	131.8				
Transportation		122.9	122.7	123.1	123.4	123.6	124.2	124.0	124.0	124.5	124.8	124.4	124.4	124.2	125.1	125.1			
Private		120.7	120.9	121.4	121.8	121.9	122.5	122.6	122.5	122.9	123.0	122.4	122.3	122.3	123.0	123.5			
New cars		124.4	125.0	125.1	125.5	125.7	125.9	126.3	126.2	126.3	126.5	126.7	127.6	127.2	127.8				
Services		144.8	145.1	145.5	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0	150.7	151.2				
PRODUCER PRICES [§]																			
[1982=100 unless otherwise indicated]																			
Not seasonally adjusted—Continued																			
All commodities	116.3	116.5	116.2	116.0	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	115.6	116.1	116.1	116.1			
By stage of processing:																			
Crude materials for further processing	108.9	101.2	101.2	100.8	102.1	99.8	99.5	99.1	98.0	99.9	99.7	97.7	97.3	99.0	98.6	98.3			
Intermediate materials, supplies, and components	114.5	114.4	114.2	113.9	114.0	114.3	114.0	114.2	114.6	114.2	114.0	113.7	113.2	113.6	113.6	113.6			
Finished goods #	119.2	121.7	120.9	121.1	121.8	121.9	121.6	121.7	121.4	122.2	122.3	121.9	121.7	122.0	122.2	122.2			
Finished consumer goods	118.2	120.5	119.6	119.8	120.6	120.7	120.4	120.4	120.8	120.9	120.3	120.0	120.2	120.4	120.6				
Capital equipment	122.9	126.7	126.2	126.5	126.5	126.5	126.6	126.5	126.2	127.9	128.0	128.3	128.4	128.4					
By durability of product:																			
Durable goods	121.2	122.9	122.9	122.8	122.7	122.7	122.7	122.6	122.5	123.3	123.2	123.2	123.4	123.7	124.1	124.1			
Nondurable goods	112.2	111.7	111.1	111.0	111.7	111.6	111.1	111.3	111.3	111.3	111.3	110.5	109.9	110.5	110.3	110.6			
Total manufactures	118.1	119.0	118.7	118.7	118.8	118.8	118.5	118.7	118.7	119.2	118.8	118.5	119.0	119.1	119.1				
Durable manufactures	120.7	122.7	122.6	122.6	122.5	122.6	122.6	122.5	122.3	123.3	123.2	123.2	123.4	123.6	124.0	124.0			
Nondurable manufactures	115.2	115.2	114.8	114.7	115.0	114.9	114.3	114.8	115.0	115.0	115.0	114.4	113.7	114.4	114.3	115.0			
Farm products, processed foods and feeds	118.6	116.4	118.3	118.1	118.3	117.6	116.3	115.2	115.1	115.1	115.1	114.5	115.3	116.5	116.8	116.8			
Farm products	112.2	105.7	109.7	109.6	104.0	109.1	105.6	102.9	103.1	101.5	101.6	100.6	103.0	106.4	103.0	103.0			
Foods and feeds, processed	121.9	121.9	122.6	122.5	122.3	121.9	121.6	121.4	121.1	121.9	121.4	121.4	122.0	122.2	122.2	122.2			
Industrial commodities	115.8	116.5	115.7	115.6	116.1	116.1	116.0	116.3	116.3	116.7	116.1	115.6	116.0	115.9	116.3	116.3			
Chemicals and allied products	123.6	125.6	126.0	126.0	125.3	125.0	124.4	124.5	124.5	124.9	124.9	125.0	124.6	124.5	124.5	124.5			
Fuels and related prod., and power	82.2	81.2	78.5	78.1	80.2	80.3	80.1	81.3	81.4	81.3	81.2	79.1	76.8	77.0	76.2	77.2			
Furniture and household durables	119.1	121.2	121.0	121.2	121.2	121.2	121.2	121.2	121.2	121.4	121.4	121.5	121.8	121.9	122.1	122.1			
Hides, skins, and leather products	141.7	138.9	140.4	141.1	140.4	140.0	138.3	138.1	136.6	136.3	137.1	137.6	138.5	138.3	140.2	139.5			
Lumber and wood products	129.7	132.0	127.8	129.2	132.3	136.2	136.9	133.3	133.4	133.2	133.4	134.6	134.6	141.6	144.4	146.2			
Machinery and equipment	120.7	123.0	123.0	123.1	123.1	123.1	123.0	123.0	123.0	123.0	123.0	123.2	123.2	123.5	123.5	123.5			
Metals and metal products	123.0	120.3	121.5	121.3	120.5	119.7	119.6	119.5	119.3	119.3	118.9	118.7	118.4	118.9	119.6	119.6			
Nonmetallic mineral products	114.7	117.2	117.4	117.3	117.3	117.3	117.2	117.1	117.4	117.2	117.4	117.1	117.2	117.2	117.2	117.2			
Pulp, paper, and allied products	141.3	143.0	143.7	143.2	143.0	142.7	142.3	142.2	142.3	142.6	142.6	142.7	143.5	144.2	144.3	144.3			
Rubber and plastics products	113.6	115.2	115.8	115.5	115.2	115.0	114.8	114.7	114.6	11									

See footnotes at end of tables.

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

	Annual		1991												1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
3. CONSTRUCTION AND REAL ESTATE																		
CONSTRUCTION PUT IN PLACE [‡]																		
[Millions of dollars]																		
New construction (unadjusted), total	446,434	403,955	29,216	32,467	34,483	36,043	36,978	38,801	38,186	37,707	34,745	30,492	27,624	26,989	.....	.....	.....	.....
Private, total #	337,777	295,187	22,044	24,120	25,162	26,144	26,600	27,602	27,051	27,021	25,399	22,542	20,311	19,809	.....	.....	.....	.....
Residential	182,856	160,561	10,991	12,192	13,608	14,838	15,266	15,952	15,611	15,482	14,446	12,085	10,925	10,448	.....	.....	.....	.....
New housing units	127,987	110,792	7,527	8,048	8,894	9,739	10,461	11,007	11,067	10,889	10,418	8,763	8,157	7,785	.....	.....	.....	.....
Nonresidential buildings, except farm and public utilities, total #	117,971	96,682	8,119	8,796	8,337	8,055	8,069	8,280	8,147	8,189	7,620	7,302	6,372	6,387	.....	.....	.....	.....
Industrial	23,848	21,731	1,797	1,954	1,731	1,833	1,744	1,787	1,773	1,970	1,842	1,968	1,639	1,594	.....	.....	.....	.....
Commercial	62,862	47,994	3,994	4,392	4,239	4,029	4,100	4,280	4,144	3,994	3,637	3,316	2,874	2,959	.....	.....	.....	.....
Public utilities:	9,555	9,034	716	786	767	775	758	849	746	814	818	707	632	.....	.....	.....	.....	.....
Telecommunications																		
Public, total #	108,657	108,769	7,172	8,347	9,321	9,899	10,378	11,199	11,135	10,686	9,346	7,950	7,312	7,180	.....	.....	.....	.....
Buildings (excl. military) #	45,825	49,315	3,613	4,063	4,106	4,167	4,620	4,795	4,610	4,417	4,213	3,851	3,734	3,812	.....	.....	.....	.....
Housing and redevelopment	3,733	3,548	287	283	307	298	294	284	324	329	301	282	289	276	.....	.....	.....	.....
Industrial	1,433	1,828	121	141	152	181	169	195	234	132	134	134	136	161	.....	.....	.....	.....
Military facilities	2,732	1,879	156	152	160	155	147	149	188	98	152	223	173	189	.....	.....	.....	.....
Highways and streets	30,583	29,012	1,415	1,913	2,669	2,918	3,147	3,648	3,381	3,402	2,388	1,795	1,346	1,285	.....	.....	.....	.....
[Billions of dollars]																		
New construction (seasonally adjusted at annual rates), total			401.9	407.1	399.0	398.2	398.4	403.2	407.0	408.8	405.5	400.8	407.9	406.2	.....	.....	.....	.....
Private, total #			293.3	299.0	291.0	290.9	290.3	293.4	296.6	296.3	293.7	291.2	294.7	292.6	.....	.....	.....	.....
Residential			152.4	151.8	154.6	158.3	158.0	162.8	166.6	166.9	166.5	165.4	168.6	168.5	.....	.....	.....	.....
New housing units			100.8	100.6	103.2	106.7	109.9	114.4	118.0	118.2	118.8	119.0	121.0	122.0	.....	.....	.....	.....
Nonresidential buildings, except farm and public utilities, total #			103.8	106.9	99.0	94.3	94.1	92.0	91.8	91.3	88.7	88.0	86.4	84.9	.....	.....	.....	.....
Industrial			23.1	24.3	20.7	20.9	20.9	20.4	20.3	21.6	21.7	22.5	22.2	21.7	.....	.....	.....	.....
Commercial			51.8	54.8	50.2	47.6	47.1	46.3	45.6	44.6	42.2	40.8	39.9	39.3	.....	.....	.....	.....
Public utilities:			9.1	9.7	8.6	9.4	8.9	9.2	8.7	8.6	9.1	8.4	9.7	.....	.....	.....	.....	.....
Telecommunications																		
Public, total #			108.6	108.0	108.0	107.3	108.1	109.7	110.4	112.5	111.8	109.6	113.3	113.6	.....	.....	.....	.....
Buildings (excl. military) #			48.4	49.6	48.9	46.8	50.2	50.1	50.4	52.6	51.2	50.1	51.1	51.2	.....	.....	.....	.....
Housing and redevelopment			3.4	3.4	3.7	3.6	3.5	3.4	3.9	4.0	3.6	3.4	3.5	3.3	.....	.....	.....	.....
Industrial			1.5	1.7	1.8	2.2	2.0	2.3	2.8	1.6	1.6	1.6	1.6	1.9	.....	.....	.....	.....
Military facilities			1.9	1.8	1.9	1.9	1.8	1.8	2.3	1.2	1.8	2.7	2.1	2.3	.....	.....	.....	.....
Highways and streets			30.0	28.6	29.2	28.8	28.9	30.0	28.6	29.0	29.0	29.3	31.8	31.8	.....	.....	.....	.....
CONSTRUCTION CONTRACTS																		
[Millions of dollars, unless otherwise indicated]																		
Construction contracts (F.W. Dodge Division, McGraw-Hill):																		
Validation, total	245,396	221,290	18,259	22,063	20,713	19,552	21,283	21,558	19,411	22,738	15,083	16,277	16,077	17,038	20,510	21,746		
Index (mo. data seas. adj., 1987=100) ^{§§}	1995	188	88	95	89	83	88	92	87	96	82	96	94	100	96	93		
Public ownership	72,090	74,422	6,311	6,923	6,665	6,728	6,881	7,250	6,498	7,736	4,240	5,880	5,303	5,608	7,003	6,417		
Private ownership	173,307	146,806	11,948	15,160	14,047	12,824	14,402	14,308	12,913	15,002	10,843	10,397	10,775	11,429	13,507	15,329		
By type of building:																		
Nonresidential	90,240	76,898	7,020	7,781	6,778	6,412	6,940	7,454	6,218	8,337	5,103	5,819	5,635	5,649	5,952	6,833		
Residential	105,509	96,353	7,354	8,807	9,190	8,909	9,695	9,764	8,941	9,984	7,427	6,670	6,891	7,258	9,673	10,018		
Non-building construction	49,645	47,978	3,884	5,495	4,745	4,231	4,648	4,339	4,252	4,417	2,552	3,788	3,551	4,130	4,885	4,895		
New construction planning (Engineering News-Record) [§]	213,389		10,619	9,229	17,726	9,433												
HOUSING STARTS AND PERMITS																		
[Thousands]																		
New housing units started:																		
Unadjusted:																		
Total (private and public)																		
Privately owned	1,192.7	1,014.5	73.8	99.7	97.7	103.4	103.5	94.7	86.6	101.8	75.6	65.6	71.6	78.8	111.6	109.7		
One-family structures	894.8	841.2	61.4	82.8	84.5	86.8	87.4	78.7	73.7	80.9	62.6	56.3	58.4	69.2	91.1	95.5		
Seasonally adjusted at annual rates: [◊]																		
Total privately owned																		
One-family structures																		
New private housing units authorized by building permits (17,000 permit-issuing places): [†]																		
Monthly data are seas. adj. at annual rates:																		
Total	1,111	955	892	913	988	956	971	940	974	994	979	1,073	1,106	1,146	1,094	1,058		
One-family structures	798	754	689	740	761	759	782	764	788	792	873	913	946	907	873	873		
Manufacturers' shipments of mobile homes:																		
Unadjusted	188.3	170.9	12.8	15.2	16.6	15.6	14.7	17.4	15.1	16.9	13.1	10.9	13.4	13.5	16.1			
Seasonally adjusted at annual rates @																		
159	175	174	173	175	173	175	178	172	172	171	176	192	197	197				
CONSTRUCTION COST INDEXES																		
Bureau of the Census, 1987=100:																		
Composite fixed-weighted price index *	110.1	110.9	110.6	110.6	110.8	111.1	111.3	111.2	111.4	111.1	110.9	110.5	110.4	111.1	111.3	111.9	.....	.....
Implicit price deflator																		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991												1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
3. CONSTRUCTION AND REAL ESTATE—Continued																		
REAL ESTATE ♦																		
[Thousands of units]																		
Mortgage applications for new home construction:																		
FHA applications	115.4	98.0	8.2	9.4	10.5	8.8	10.1	7.4	7.1	8.7	6.6	6.5	7.2	7.5				
Seasonally adjusted annual rates			86	95	106	105	117	89	92	111	102	98	97	98				
Requests for VA appraisals			6.0	6.4	8.4	8.3	7.1	6.7	8.1									
Seasonally adjusted annual rates			60	69	80	92	83	74	120									
[Millions of dollars]																		
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount	51,863.74	46,990.04	3,630.56	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34		
Vel. Adm.: Face amount \$	15,787.10		1,183.14	1,210.77	1,173.79	939.10	1,311.15	1,589.33	1,529.80									
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	107,004	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008		
New mortgage loans of SAIF-insured institutions, estimated total @	2152,230	2143,674	11,097	13,600	14,252	13,300	12,739	12,239	10,591	12,373	12,125	15,097	13,600	15,973	21,893			
By purpose of loan:																		
Home construction	216,182	212,261	934	1,106	1,246	1,205	1,283	1,230	1,027	1,077	880	914	781	824	1,136			
Home purchase	2127,272	2125,594	9,688	12,007	12,468	11,498	10,967	10,552	9,051	10,883	10,365	12,423	12,423	14,770	20,219			
All other purposes	28,776	25,819	475	467	536	597	494	456	513	412	397	380	518					

4. DOMESTIC TRADE

ADVERTISING																		
[Millions of dollars]																		
Magazine advertising (Leading National Advertisers):																		
Cost, total																		
Apparel and accessories																		
Automotive, incl. accessories																		
Building materials																		
Drugs and toiletries																		
Foods, soft drinks, confectionery																		
Beer, wine, liquors																		
Household equipment, supplies, furnishings																		
Industrial materials																		
Soaps, cleansers, etc.																		
Smoking materials																		
All other																		
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																		
Total	32,280																	
Classified	11,506	10,567																
National	4,122	3,928																
Retail	16,652	15,914																
WHOLESALE TRADE †																		
[Millions of dollars]																		
Merchant wholesalers sales (unadj.), total	1,790,321	1,739,642	144,696	147,536	151,460	142,711	147,164	148,417	145,418	157,659	141,694	141,863	139,682	133,899	153,441			
Durable goods establishments	876,182	834,853	70,164	70,939	71,311	69,060	70,183	71,644	71,607	77,617	67,998	67,153	65,380	64,553	75,654			
Nondurable goods establishments	914,139	904,789	74,532	76,597	80,149	73,651	76,981	76,773	73,811	80,042	73,696	74,710	74,302	79,346	77,787			
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	195,861	197,428	198,017	196,316	192,743	190,525	191,427	188,557	189,023	194,670	195,354	197,428	199,395	199,522	200,428			
Durable goods establishments	126,580	125,920	130,016	129,987	127,981	125,687	127,149	125,480	123,980	123,926	124,219	125,920	126,722	127,486	128,083			
Nondurable goods establishments	69,301	71,508	68,001	66,319	64,762	64,838	64,276	63,077	65,043	70,744	71,135	71,508	72,673	72,036	72,365			
RETAIL TRADE ‡																		
[Millions of dollars]																		
All retail stores:																		
Estimated sales (unadj.), total	1,807,219	1,821,027	149,299	148,510	159,835	153,909	154,643	159,910	146,697	152,113	155,639	180,980	138,167	139,879	151,771	157,376		
Durable goods stores #	654,757	644,963	52,909	55,271	58,949	56,669	57,277	58,724	53,567	54,213	51,857	58,253	48,909	50,657	56,285	59,870		
Building materials, hardware, garden supply, and mobile home dealers																		
Automotive dealers	92,524	92,723	6,876	8,558	9,282	8,701	8,787	8,556	7,994	8,283	7,345	7,032	6,393	6,551	7,879	9,368		
Furniture, home furnishings, and equipment	381,961	374,550	32,191	33,185	35,031	33,792	34,262	33,182	31,793	31,700	28,763	27,883	29,140	30,649	34,374	36,439		
Non durable goods stores	92,983	90,021	7,234	7,150	7,518	7,342	7,562	7,676	7,144	7,427	7,946	9,822	7,098	7,021	7,561	7,349		
General merch. group stores	211,933	217,561	16,778	16,370	18,091	16,983	16,153	18,595	16,189	17,795	22,387	32,920	13,474	15,003	16,927	17,774		
Food stores	362,410	370,548	31,276	29,552	32,652	31,650	31,993	32,518	29,757	30,613	31,110	32,524	30,269	29,177	30,419	30,608		
Gasoline service stations	131,725	128,331	10,241	10,382	11,219	11,090	11,298	11,572	10,580	10,843	10,524	10,451	9,686	9,263	10,002	10,222		
Apparel and accessory stores	94,731	95,563	7,890	7,533	8,004	7,503	7,339	8,918	7,508	7,814	8,946	12,683	6,005	6,371	7,369	8,334		
Eating and drinking places	182,044	189,176	15,560	15,506	16,596	16,801	16,797	17,450	15,476	15,962	15,447	15,845	14,995	15,154	16,223	16,142		
Drug and proprietary stores	68,557	74,835	6,298	6,049	6,296	5,989	6,065	6,231	5,882	6,239	6,216	8,113	6,242	6,170	6,422	6,563		
Liquor stores	20,813	21,312	1,716	1,642	1,790	1,772	1,884	1,922	1,653	1,715	1,834	2,218	1,592	1,626	1,666			
Estimated sales (seas. adj.), total			151,807	151,395	152,710	152,642	153,195	152,160	152,658	152,483	152,505	152,440	155,657	158,131	156,609	158,013		
Durable goods stores #			54,017	53,595	54,074	54,212	54,117	53,390	54,619	54,657	54,247	54,687	56,178	57,278	56,816	57,892		
Building materials and supply stores			7,545	7,894	7,814	7,762	7,882	7,727	7,791	7,711	7,674	7,859	8,207	8,421	8,467	8,706		
Hardware stores			5,445	5,740	5,686	5,752	5,805	5,750	5,797	5,783	5,694	5,919	6,085	6,204	6,185			
Automotive dealers			1,100	1,108	1,120	1,089	1,080	1,093	1,074	1,060	1,087	1,048	1,144	1,145</				

SURVEY OF CURRENT BUSINESS

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5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																		
[Thousands, unless otherwise indicated]																		
Not seasonally adjusted:																		
Noninstitutional population, persons 16 years of age and over																		
189,686	191,329	190,703	190,836	190,980	191,173	191,443	191,589	191,746	191,903	192,057	192,209	192,358	192,469	192,607	192,745			
Labor force @	126,424	126,867	125,903	126,183	126,315	128,559	128,931	127,713	127,029	127,182	127,001	126,712	126,671	126,971	127,382	127,455		
Resident Armed Forces	1,637	1,564	1,460	1,456	1,458	1,505	1,604	1,616	1,624	1,614	1,605	1,604	1,599	1,585	1,585	1,577		
Civilian noninstitutional population	168,049	189,765	189,243	189,380	189,522	189,668	189,839	189,973	190,122	190,289	190,452	190,605	190,759	190,884	191,022	191,168		
Civilian labor force, total	124,787	125,303	124,443	124,727	127,054	127,327	126,097	125,405	125,568	125,396	125,108	125,072	125,386	125,797	125,933	126,110		
Employed	117,914	116,877	115,639	116,678	116,624	118,280	118,751	117,859	117,335	117,555	117,110	116,549	115,122	115,224	116,106	116,933		
Unemployed	6,874	8,426	8,804	8,049	8,233	8,774	8,576	8,237	8,070	8,013	8,286	8,559	9,949	10,161	9,691	8,945		
Seasonally adjusted: ♦																		
Civilian labor force, total		125,250	125,644	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830			
Participation rate, percent †	66.4	66.0	66.2	66.3	66.1	66.2	66.0	65.8	66.1	66.0	65.8	65.9	66.1	66.3	66.3	66.3		
Employed, total		116,834	117,388	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,117	117,043	117,348	117,675		
Employment-population ratio, percent †	62.7	61.6	61.7	62.0	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6		
Agriculture	3,186	3,233	3,124	3,187	3,256	3,286	3,244	3,254	3,283	3,204	3,272	3,183	3,166	3,232	3,194	3,209		
Nonagriculture	114,728	113,644	113,710	114,201	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465		
Unemployed, total		8,416	8,256	8,529	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155			
Long term, 15 weeks and over	1,504	2,323	2,144	2,180	2,213	2,488	2,355	2,471	2,422	2,570	2,623	2,843	3,059	3,204	3,185	3,018		

See footnotes at end of tables.

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

	Annual		1991												1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
LABOR FORCE—Continued																		
Seasonally adjusted (Continued)																		
Civilian labor force—Continued																		
Unemployed—Continued																		
Rates %:																		
All civilian workers	5.5	6.7	6.7	6.6	6.8	6.9	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.3	7.2		
Men, 20 years and over	4.9	6.3	6.3	6.2	6.4	6.5	6.5	6.5	6.5	6.4	6.6	6.9	7.0	6.9	6.8	6.8		
Women, 20 years and over	4.8	5.7	5.6	5.5	5.7	5.7	5.4	5.7	5.6	5.8	6.1	5.9	6.1	6.1	6.3	6.3		
Both sexes, 16-19 years	15.5	18.6	18.5	18.2	18.9	19.0	19.9	19.0	18.2	18.9	18.7	19.3	18.3	20.0	20.6	19.2		
White	4.7	6.0	6.0	5.8	6.0	6.1	6.1	6.1	6.1	6.2	6.3	6.2	6.5	6.5	6.5	6.3		
Black	11.3	12.4	12.3	12.5	12.8	12.7	11.9	12.4	12.3	12.8	12.3	12.7	13.7	13.8	14.1	13.9		
Hispanic origin	8.0	9.9	10.0	9.2	9.7	9.9	9.6	10.0	10.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3		
Married men, spouse present	3.4	4.4	4.4	4.3	4.4	4.6	4.4	4.4	4.5	4.2	4.5	4.7	4.8	5.0	4.8	4.7		
Married women, spouse present	3.8	4.5	4.6	4.5	4.5	4.6	4.4	4.4	4.5	4.5	4.6	4.9	4.8	4.8	5.0	5.0		
Women who maintain families	8.2	9.1	9.1	9.6	9.2	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0	9.5	10.0	10.2		
Industry of last job:																		
Private nonagricultural wage and salary workers	5.7	7.0	7.1	6.9	7.1	7.2	7.1	7.1	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5		
Construction	11.1	15.4	14.3	14.9	15.0	15.5	16.2	15.4	15.7	16.1	16.1	16.3	17.0	17.4	17.6	16.6		
Manufacturing	5.8	7.2	7.4	7.4	7.4	7.7	7.1	7.2	6.9	7.0	7.4	7.2	7.0	7.6	7.3	7.6		
Durable goods	5.8	7.5	7.9	8.0	7.6	8.0	7.2	7.4	7.0	7.4	7.1	7.3	7.0	7.7	7.4	7.5		
Agricultural wage and salary workers	9.7	11.6	13.0	10.4	11.3	11.9	11.5	11.8	11.2	11.9	12.4	11.5	10.9	11.7	9.6	10.4		
Not seasonally adjusted:																		
Occupation:																		
Managerial and professional specialty	2.1	2.8	2.5	2.4	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6	2.9	3.0	2.9	2.8		
Technical, sales, and administrative support	4.2	5.1	5.2	4.9	5.2	5.1	5.0	5.1	5.2	5.1	5.1	5.2	6.0	6.0	5.7	5.4		
Service occupations	6.6	7.5	7.9	6.7	7.4	7.5	7.1	7.1	7.6	7.6	8.2	8.0	8.7	8.2	8.1	8.1		
Precision production, craft, and repair	5.8	7.9	8.8	8.2	7.6	7.2	7.2	7.1	7.1	6.9	7.7	8.3	11.3	12.0	11.2	9.1		
Operators, fabricators, and laborers	8.6	10.5	12.3	11.0	9.8	10.4	9.9	9.2	8.7	8.8	9.6	10.9	13.0	13.7	12.6	11.4		
Farming, forestry, and fishing	6.2	7.6	11.2	6.4	5.8	5.8	5.4	6.8	6.8	7.2	9.1	8.8	11.3	11.0	8.9	6.5		
EMPLOYMENT \$																		
<i>[Thousands]</i>																		
Employees on nonfarm payrolls by industry:																		
Total, not adjusted for seas. variation	109,971	108,981	108,147	108,590	109,304	109,836	108,607	108,687	109,421	109,796	109,822	109,701	107,333	107,595	108,075	P 108,756		
Private sector (excl. government)	91,649	90,548	89,373	89,825	90,493	91,294	91,145	91,416	91,257	91,084	90,952	90,890	88,852	88,780	89,136	P 89,821		
Seasonally adjusted:																		
Total employees, nonfarm payrolls	109,971	108,981	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	108,882	108,760	108,866	108,905	P 109,031		
Private sector (excl. government)	91,649	90,548	90,495	90,312	90,447	90,429	90,439	90,557	90,642	90,606	90,374	90,368	90,241	90,356	90,338	P 90,450		
Nonmanufacturing industries	72,538	72,122	72,052	71,916	72,021	72,051	72,037	72,115	72,228	72,229	72,037	72,075	72,003	72,111	72,092	P 72,196		
Goods-producing	24,958	23,819	23,877	23,794	23,847	23,792	23,798	23,797	23,826	23,826	23,552	23,552	23,506	23,486	23,501	P 23,492		
Mining	711	697	714	710	706	704	701	693	684	679	674	670	666	663	661	P 655		
Construction	5,136	4,696	4,720	4,688	4,715	4,710	4,695	4,691	4,699	4,671	4,584	4,589	4,602	4,578	4,594	P 4,583		
Manufacturing	19,111	18,426	18,443	18,396	18,426	18,378	18,402	18,442	18,414	18,377	18,337	18,293	18,238	18,245	18,246	P 18,254		
Durable goods	11,115	10,556	10,584	10,560	10,575	10,534	10,546	10,553	10,531	10,493	10,457	10,414	10,367	10,380	10,379	P 10,377		
Lumber and wood products	741	697	692	692	697	696	699	700	696	698	697	697	697	705	708	P 707		
Furniture and fixtures	510	481	479	481	483	483	478	483	482	481	479	478	478	477	480	P 484		
Stone, clay and glass products	557	521	520	521	519	518	520	523	522	522	517	517	514	514	515	P 515		
Primary metal industries	756	720	724	723	721	718	721	722	719	713	709	708	703	702	700	P 701		
Fabricated metal products	1,423	1,359	1,356	1,353	1,354	1,358	1,359	1,361	1,358	1,356	1,351	1,346	1,343	1,339	1,339	P 1,342		
Industrial machinery and equipment	2,095	1,993	2,024	2,007	2,003	1,990	1,984	1,980	1,968	1,955	1,944	1,938	1,935	1,935	1,932	P 1,932		
Electronic and other electrical equipment	1,673	1,590	1,599	1,597	1,599	1,594	1,589	1,585	1,581	1,573	1,572	1,568	1,565	1,559	1,552	P 1,552		
Transportation equipment	1,980	1,856	1,846	1,863	1,845	1,845	1,861	1,861	1,850	1,850	1,853	1,840	1,812	1,837	1,840	P 1,835		
Instruments and related products	1,004	969	978	976	973	969	968	966	967	964	958	949	951	947	945	P 942		
Miscellaneous manufacturing	377	366	364	363	363	363	367	365	365	367	366	366	366	365	365	P 367		
Nondurable goods	7,995	7,870	7,859	7,836	7,851	7,844	7,856	7,889	7,883	7,884	7,880	7,879	7,871	7,865	7,867	P 7,877		
Food and kindred products	1,688	1,674	1,679	1,673	1,677	1,677	1,660	1,685	1,676	1,672	1,669	1,670	1,672	1,669	1,669	P 1,673		
Tobacco manufactures	49	48	49	48	48	48	49	50	49	48	47	48	49	48	49	P 49		
Textile mill products	691	667	660	660	665	665	671	670	670	672	673	674	672	675	676	P 677		
Apparel and other textile products	1,043	1,024	1,009	1,005	1,013	1,017	1,032	1,031	1,034	1,039	1,043	1,042	1,037	1,037	1,036	P 1,034		
Paper and allied products	699	691	693	691	690	687	689	692	692	691	691	690	690	689	689	P 692		
Printing and publishing	1,574	1,537	1,548	1,542	1,531	1,531	1,532	1,531	1,530	1,528	1,524	1,524	1,521	1,515	1,515	P 1,519		
Chemicals and allied products	1,093	1,089	1,091	1,089	1,086	1,086	1,084	1,088	1,090	1,090	1,092	1,091	1,092	1,092	1,090	P 1,093		
Petroleum and coal products	158	158	158	159	159	159	159	160	159	159	158	158	157	156	156	P 156		
Rubber and misc. plastics products	889	859	852	849	854	854	857	861	862	864	862	862	862	865	867	P 866		
Leather and leather products	132	120	121	120	119	120	123	121	121	119	120	119	119	118	118	P 118		
Service-producing	85,014	85,163	85,025	84,942	85,040	85,093	85,061	85,145	85,269	85,346	85,248	85,330	85,254	85,380	85,404	P 85,539		
Transportation and public utilities	5,826	5,824	5,824	5,814	5,819	5,809	5,809	5,820	5,829	5,828	5,816	5,814	5,794	5,794	5,797	P 5,797		
Wholesale trade	6,205	6,072	6,105	6,086	6,085	6,068	6,064	6,050	6,049	6,047	6,034	6,023	6,007	5,997	5,992	P 5,992		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88		Annual		1991										1992			
		1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT \$—Continued																	
[Thousands]																	
Seasonally adjusted—Continued																	
Production or nonsupervisory workers—Continued																	
Nondurable goods																	
Food and kindred products	5,603	5,486	5,468	5,455	5,465	5,467	5,477	5,505	5,502	5,502	5,495	5,493	5,493	5,489	5,492	5,492	5,504
Tobacco manufactures	1,200	1,210	1,213	1,207	1,211	1,213	1,197	1,220	1,216	1,211	1,208	1,208	1,212	1,211	1,212	1,212	1,216
Textile mill products	36	36	35	35	36	36	36	38	37	36	35	36	37	36	37	37	37
Apparel and other textile products	593	571	564	565	570	571	575	574	574	577	576	578	576	579	580	580	581
Paper and allied products	874	856	842	840	847	850	867	863	865	869	874	872	868	868	867	867	865
Printing and publishing	524	520	521	519	519	517	517	521	521	520	520	520	519	518	519	522	522
Chemicals and allied products	873	846	851	849	844	841	845	843	845	844	840	840	837	837	838	838	838
Petroleum and coal products	603	584	591	591	585	583	580	583	580	581	577	576	576	575	574	574	578
Rubber and misc. plastics products	103	102	102	103	102	103	103	103	103	102	102	102	103	103	103	103	103
Leather and leather products	688	659	651	649	654	656	658	662	663	665	664	665	666	667	668	668	668
Service-producing	109	98	98	97	97	97	99	98	98	97	98	97	97	96	96	96	96
Transportation and public utilities	56,783	56,711	56,638	56,506	56,591	56,640	56,661	56,702	56,807	56,759	56,759	56,746	56,825	56,835	56,889	56,889	56,889
Wholesale trade	4,835	4,839	4,834	4,825	4,834	4,825	4,834	4,836	4,847	4,843	4,842	4,836	4,833	4,836	4,832	4,832	4,828
Retail trade	17,434	17,079	17,132	17,072	17,083	17,081	17,078	17,067	17,061	16,990	16,951	16,934	16,874	16,983	16,983	17,015	17,015
Finance, insurance, and real estate	4,884	4,845	4,862	4,851	4,854	4,851	4,837	4,826	4,829	4,827	4,837	4,835	4,838	4,847	4,851	4,851	4,855
Services	24,646	25,061	24,916	24,879	24,942	25,019	25,051	25,130	25,220	25,305	25,291	25,326	25,387	25,353	25,377	25,377	25,397
AVERAGE HOURS PER WEEK \$																	
[Hours]																	
Seasonally adjusted:																	
Average weekly hours per worker on private nonfarm payrolls: 0																	
Not seasonally adjusted																	
34.5	34.3	34.0	34.0	34.2	34.7	34.5	34.7	34.7	34.4	34.3	34.7	33.8	34.2	34.3	34.2	34.2	34.2
Seasonally adjusted	34.2	34.0	34.3	34.6	34.6	34.1	34.3	34.5	34.3	34.4	34.5	34.2	34.7	34.5	34.4	34.4	34.4
Mining	44.1	44.4	44.6	44.3	44.9	45.0	43.9	44.5	44.1	43.9	44.1	43.9	43.4	44.2	44.3	44.3	44.5
Construction \ddagger	38.2	38.1	37.2	37.8	38.2	38.7	38.6	38.7	39.0	39.1	37.7	37.8	36.6	36.5	37.2	37.2	38.1
Manufacturing:																	
Not seasonally adjusted	40.8	40.7	40.1	40.1	40.3	40.9	40.4	40.9	41.4	41.1	41.3	41.7	40.6	40.6	40.6	40.6	40.4
Seasonally adjusted	40.3	40.2	40.4	40.8	40.8	40.7	41.0	41.0	40.9	41.0	41.1	41.1	40.8	41.1	41.1	41.1	41.1
Overtime hours	3.6	3.6	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	3.7	3.8	3.6	3.7	3.7	3.7	4.0
Durable goods	41.3	41.1	40.6	40.7	40.8	41.3	41.2	41.4	41.4	41.4	41.4	41.5	41.6	41.6	41.6	41.6	41.6
Overtime hours	3.7	3.5	3.2	3.3	3.3	3.7	3.7	3.8	3.7	3.7	3.7	3.8	3.5	3.6	3.7	3.7	3.9
Lumber and wood products	40.2	40.0	39.2	39.2	39.7	40.6	40.0	40.2	40.5	40.0	40.5	40.6	40.4	41.4	41.2	41.2	40.9
Furniture and fixtures	39.1	38.9	38.2	38.9	38.9	39.3	39.2	39.1	39.1	39.1	39.1	39.1	39.4	39.7	40.0	40.0	40.1
Stone, clay, and glass products	42.0	41.7	41.3	41.3	41.5	42.0	41.9	41.6	42.0	41.9	41.5	42.0	41.4	41.9	42.1	42.1	42.7
Primary metal industries	42.7	42.2	41.4	41.4	41.6	42.3	42.6	43.0	42.8	42.7	42.5	42.6	42.4	43.0	43.0	43.1	43.1
Fabricated metal products	41.3	41.2	40.6	40.7	40.8	41.2	41.3	41.6	41.7	41.6	41.4	41.6	41.3	41.6	41.5	41.5	41.3
Industrial machinery and equipment	41.9	41.7	41.3	41.2	41.8	41.6	42.0	42.1	41.8	41.6	41.8	42.1	41.7	42.2	42.2	42.2	42.0
Electronic and other electrical equipment	40.8	40.7	40.2	40.6	40.6	40.7	40.7	40.8	40.7	40.6	41.1	41.2	41.0	41.2	41.1	41.1	41.1
Transportation equipment	42.0	41.9	40.8	41.0	41.2	42.1	42.3	42.4	42.3	42.5	42.4	42.4	41.9	41.5	41.8	41.8	42.2
Instruments and related products	41.1	41.0	40.9	40.8	40.8	41.0	40.6	41.0	41.3	40.9	41.2	41.2	40.9	41.3	41.2	41.2	40.8
Miscellaneous manufacturing	39.5	39.6	39.3	39.2	39.3	39.7	39.6	40.1	40.2	39.8	39.7	40.0	39.6	39.8	40.0	40.0	40.2
Nondurable goods	40.0	40.1	39.9	39.7	39.9	40.1	40.1	40.4	40.3	40.4	40.5	40.5	40.3	40.5	40.5	40.5	40.6
Overtime hours	3.6	3.7	3.4	3.4	3.5	3.7	3.7	3.8	3.7	3.8	3.8	3.9	3.7	3.8	3.8	3.8	4.1
Food and kindred products	40.8	40.6	40.6	40.3	40.3	40.4	40.4	40.5	40.6	40.6	40.9	40.6	40.5	40.9	40.7	40.8	40.8
Tobacco manufactures \ddagger	39.2	38.1	38.2	37.7	39.0	39.5	38.4	39.4	40.3	40.2	38.5	39.4	39.1	37.1	39.2	39.2	37.7
Textile mill products	39.9	40.6	39.4	39.6	40.2	40.8	41.0	41.4	41.3	41.4	41.4	41.5	41.0	41.3	41.2	41.2	41.1
Apparel and other textile products	36.4	37.0	36.6	36.4	36.7	36.9	37.0	37.3	37.3	37.4	37.3	37.5	37.2	37.4	37.1	37.1	37.1
Paper and allied products	43.3	43.3	43.2	42.9	43.0	43.2	43.5	43.5	43.4	43.4	43.5	43.6	43.4	43.6	43.6	43.6	44.0
Printing and publishing	37.9	37.8	37.6	37.5	37.5	37.8	37.6	37.8	37.6	37.8	37.8	38.1	38.2	37.9	38.1	38.1	38.1
Chemicals and allied products	42.6	42.9	42.7	42.4	42.5	42.8	42.6	43.2	43.2	43.2	43.2	43.4	43.5	43.2	43.2	43.2	43.1
Petroleum and coal products \ddagger	44.6	44.1	43.9	44.5	45.1	44.8	43.9	43.6	44.1	44.5	43.5	42.4	43.5	44.1	44.1	44.1	44.4
Rubber and misc. plastics products	41.1	41.1	40.6	40.7	40.9	41.1	41.1	41.4	41.2	41.4	41.5	41.5	41.4	41.8	41.9	41.9	42.4
Leather and leather products	37.4	37.4	37.1	37.1	37.2	37.6	37.7	37.3	37.7	37.1	38.4	37.7	37.6	37.0	37.6	37.6	37.6
Transportation and public utilities	38.9	38.6	38.6	38.4	38.8	38.9	38.4	38.7	38.9	38.4	38.4	38.5	38.4	38.4	38.7	38.4	38.2
Wholesale trade	39.1	38.1	38.1	37.9	38.2	38.4	37.9	38.2	38.2	38.1	38.1	38.2	38.1	38.5	38.4	38.4	38.4
Retail trade	28.8	28.6	28.6	28.4	28.7	28.9	28.4	28.6	28.6	28.8	28.4	28.8	28.7	28.5	29.1	28.9	28.6
Finance, insurance, and real estate \ddagger	35.8	35.8	35.6	35.6	35.5	36.2	35.6	35.7	36.1	35.5	35.5	36.2	35.6	36.2	36.4	35.9	35.9
Services	32.6	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	32.4	32.6	32.5	32.6	32.8	32.6	32.6	32.5
AGGREGATE EMPLOYEE-HOURS \$																	
[Billions of hours]																	
Seasonally adjusted:																	
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas. adj. at annual rate																	
203.58	201.04	200.71	199.66	200.76	201.73	199.81	200.94	202.10	201.13	201.21	201.48	200.34	202.56	202.07	202.07	201.06	201.06
166.88	164.08	163.69	162.66	163.90	164.87	162.99	164.32	165.16	163.86	163.99	164.44	163.05	164.96	164.72	164.72	164.11	164.1

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-68

	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS \$																	
[Dollars]																	
Average hourly earnings per worker, not seas.																	
adj.: 0																	
Private nonfarm payrolls	10.02	10.34	10.24	10.30	10.31	10.31	10.30	10.31	10.46	10.44	10.46	10.50	10.51	10.54	10.55	P 10.56	
Mining	13.69	14.21	14.09	14.12	14.10	14.24	14.20	14.16	14.35	14.14	14.29	14.53	14.61	14.55	14.57	P 14.53	
Construction	13.78	14.01	13.93	13.99	13.96	13.88	13.97	14.03	14.15	14.13	14.00	14.12	14.06	13.89	14.05	P 14.04	
Manufacturing	10.83	11.18	11.06	11.11	11.15	11.19	11.22	11.17	11.27	11.25	11.31	11.38	11.29	11.32	11.36	P 11.43	
Excluding overtime	10.37	10.71	10.64	10.69	10.72	10.71	10.74	10.67	10.73	10.74	10.79	10.85	10.84	10.87	10.89	P 10.97	
Durable goods	11.35	11.76	11.60	11.65	11.70	11.76	11.81	11.77	11.89	11.87	11.91	11.96	11.85	11.89	11.92	P 11.98	
Excluding overtime	10.86	11.27	11.17	11.22	11.27	11.26	11.32	11.25	11.33	11.34	11.38	11.41	11.39	11.43	11.44	P 11.50	
Lumber and wood products	9.09	9.28	9.10	9.18	9.23	9.36	9.34	9.36	9.41	9.35	9.37	9.38	9.41	9.39	9.41	P 9.41	
Furniture and fixtures	8.52	8.77	8.67	8.70	8.67	8.75	8.78	8.82	8.88	8.85	8.85	8.95	8.87	8.86	8.91	P 8.94	
Stone, clay, and glass products	11.11	11.36	11.20	11.33	11.34	11.40	11.42	11.41	11.44	11.41	11.47	11.48	11.45	11.41	11.45	P 11.58	
Primary metal industries	12.92	13.33	13.17	13.21	13.22	13.32	13.44	13.42	13.51	13.48	13.49	13.49	13.41	13.44	13.48	P 13.61	
Fabricated metal products	10.83	11.20	11.08	11.11	11.15	11.20	11.23	11.23	11.30	11.36	11.41	11.30	11.34	11.35	11.43	P 11.43	
Industrial machinery and equipment	11.78	12.17	12.13	12.10	12.11	12.16	12.17	12.15	12.24	12.26	12.29	12.35	12.24	12.30	12.33	P 12.30	
Electronic and other electrical equipment	10.30	10.73	10.55	10.63	10.66	10.74	10.77	10.78	10.84	10.78	10.88	10.96	10.90	10.90	10.94	P 11.00	
Transportation equipment	14.10	14.79	14.43	14.55	14.74	14.82	14.91	14.83	15.06	15.07	15.12	15.18	14.91	15.00	15.07	P 15.10	
Instruments and related products	11.31	11.71	11.69	11.66	11.67	11.68	11.71	11.66	11.74	11.76	11.80	11.88	11.84	11.83	11.88	P 11.97	
Miscellaneous manufacturing	8.61	8.85	8.76	8.78	8.85	8.88	8.83	8.85	8.90	8.86	8.94	9.08	9.06	9.07	9.11	P 9.13	
Nondurable goods	10.12	10.44	10.35	10.40	10.41	10.43	10.47	10.42	10.49	10.47	10.54	10.62	10.59	10.58	10.64	P 10.73	
Excluding overtime	9.69	9.98	9.95	9.99	10.00	9.97	10.00	9.92	9.97	9.98	10.04	10.12	10.14	10.15	10.18	P 10.28	
Food and kindred products	9.61	9.88	9.80	9.84	9.93	9.92	9.87	9.81	9.86	9.85	10.02	10.11	10.05	10.04	10.11	P 10.17	
Tobacco manufactures	16.29	16.89	17.35	17.56	18.01	18.38	18.31	16.58	16.03	16.06	16.95	16.08	16.16	16.24	16.84	P 17.22	
Textile mill products	8.02	8.30	8.16	8.20	8.22	8.28	8.27	8.36	8.42	8.40	8.45	8.49	8.49	8.48	8.50	P 8.56	
Paper and allied products	12.30	12.70	12.56	12.56	12.63	12.66	12.78	12.72	12.80	12.80	12.85	12.95	12.86	12.85	12.93	P 13.00	
Printing and publishing	11.25	11.50	11.36	11.43	11.39	11.44	11.49	11.56	11.65	11.62	11.62	11.69	11.62	11.60	11.69	P 11.63	
Chemicals and allied products	13.55	14.07	13.85	13.96	14.01	14.05	14.16	14.06	14.21	14.25	14.27	14.34	14.30	14.29	14.31	P 14.46	
Petroleum and coal products	16.23	17.02	17.06	17.01	16.89	16.85	16.87	16.80	17.16	17.14	17.38	17.47	17.53	17.90	17.95	P 17.92	
Rubber and misc. plastics products	9.77	10.10	10.01	10.02	10.08	10.11	10.11	10.16	10.13	10.18	10.27	10.32	10.28	10.32	10.37	P 10.37	
Leather and leather products	6.90	7.16	7.11	7.18	7.15	7.15	7.10	7.10	7.18	7.18	7.23	7.31	7.34	7.37	7.42	P 7.48	
Transportation and public utilities	12.96	13.23	13.15	13.19	13.17	13.16	13.25	13.26	13.32	13.24	13.26	13.36	13.34	13.44	13.37	P 13.42	
Wholesale trade	10.79	11.16	11.06	11.12	11.11	11.19	11.14	11.14	11.24	11.19	11.26	11.34	11.31	11.36	11.35	P 11.35	
Retail trade	6.76	7.00	6.91	6.98	6.97	6.98	6.98	6.97	7.07	7.07	7.11	7.09	7.15	7.14	7.15	P 7.16	
Finance, insurance, and real estate	9.97	10.42	10.33	10.36	10.36	10.42	10.36	10.37	10.53	10.49	10.54	10.68	10.68	10.83	10.82	P 10.80	
Services	9.83	10.24	10.16	10.19	10.21	10.19	10.13	10.15	10.33	10.41	10.50	10.55	10.55	10.52	10.52	P 10.48	
Average hourly earnings per worker, seas. adj.: 0																	
Private nonfarm payrolls	10.02	10.34	10.24	10.28	10.32	10.37	10.36	10.40	10.41	10.40	10.44	10.48	10.47	10.51	10.55	P 10.54	
Mining	13.69	14.21	14.03	14.05	14.13	14.30	14.24	14.27	14.34	14.24	14.38	14.54	14.44	14.46	14.53	P 14.47	
Construction	13.78	14.01	13.97	14.05	14.00	13.98	14.01	14.07	14.04	14.02	13.99	14.08	13.99	13.99	14.09	P 14.05	
Manufacturing	10.83	11.18	11.05	11.12	11.15	11.19	11.22	11.25	11.25	11.26	11.31	11.32	11.28	11.33	11.36	P 11.44	
Transportation and public utilities	12.96	13.23	13.16	13.19	13.24	13.23	13.26	13.30	13.27	13.20	13.25	13.33	13.31	13.40	13.40	P 13.42	
Wholesale trade	10.79	11.16	11.07	11.08	11.12	11.23	11.14	11.22	11.23	11.21	11.26	11.29	11.35	11.36	11.36	P 11.36	
Retail trade	6.76	7.00	6.90	6.97	6.98	7.01	7.03	7.04	7.05	7.06	7.09	7.10	7.11	7.13	7.15	P 7.13	
Finance, insurance, and real estate	9.97	10.42	10.32	10.28	10.35	10.50	10.40	10.47	10.55	10.49	10.55	10.66	10.62	10.75	10.81	P 10.72	
Services	9.83	10.24	10.13	10.16	10.24	10.29	10.25	10.25	10.30	10.32	10.37	10.42	10.41	10.48	10.52	P 10.48	
Avg. weekly earnings per worker, private nonfarm: 0																	
Current dollars, seasonally adjusted	345.69	354.66	350.21	349.52	353.98	358.80	353.28	356.72	359.15	356.72	359.14	361.56	356.07	364.70	363.98	P 362.58	
1982 dollars, seasonally adjusted: 0	259.72	255.89	255.07	253.83	256.32	259.25	254.89	256.82	257.82	255.53	256.35	257.52	254.85	259.02	257.23	P 255.70	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	345.69	354.66	348.16	350.20	352.60	357.76	355.35	357.76	362.96	359.14	358.78	364.35	355.24	360.47	361.87	P 361.15	
Mining	603.73	630.92	619.96	619.87	624.63	640.80	619.12	630.12	642.88	627.82	634.48	649.49	634.07	637.29	636.71	P 637.87	
Construction	526.40	533.78	518.20	528.82	533.27	537.16	539.24	542.96	551.85	552.48	527.80	533.74	514.60	506.99	522.66	P 534.92	
Manufacturing	441.86	455.03	443.51	445.51	449.35	457.67	453.29	456.85	465.58	462.38	467.10	474.55	458.37	459.59	464.62	P 461.77	
Durable goods	468.76	483.34	469.80	472.99	476.19	488.04	480.67	484.92	497.00	493.79	495.46	504.71	485.85	488.68	493.49	P 491.18	
Non-durable goods	404.80	418.64	409.86	410.80	414.32	419.29	417.75	422.01	427.99	425.08	430.03	435.42	424.66	423.20	427.73	P 425.98	
Transportation and public utilities	504.14	510.68	503.65	506.50	508.36	514.56	515.43	515.81	520.81	511.06	509.18	515.70	505.59	514.75	509.40	P 512.64	
Wholesale trade	411.10	425.20	419.17	421.45	423.29	430.82	424.43	425.55	431.62	427.46	429.01	435.46	427.52	434.72	433.57	P 434.71	
Retail trade	194.69	200.20	194.17	197.53	199.34	203.82	204.51	204.22	203.62	202.79	202.64						

SURVEY OF CURRENT BUSINESS

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

	Annual		1991												1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
WORK STOPPAGES																		
Work stoppages involving 1,000 or more workers:																		
Number of stoppages:																		
Beginning in month or year, <i>number</i>	44	40	1	7	7	5	0	4	3	6	3	1	0	1	1	1	3	
Workers involved in stoppages:																		
Beginning in month or year, <i>thousands</i>	185	392	2	298	19	37	0	6	4	12	10	1	0	2	3	14		
Days idle during month or year, <i>thousands</i>	5,926	4,584	257	823	533	462	272	283	272	306	362	416	393	369	367	388		
UNEMPLOYMENT INSURANCE \ddagger																		
State programs:																		
Initial claims, <i>thousands</i>	20,184	23,222	1,952	1,868	1,642	1,497	2,028	1,519	1,359	1,736	1,891	2,602	2,922	1,885	1,773	1,674		
Average weekly insured unemployment, <i>thousands</i>	2,514	3,332	3,996	3,805	3,213	3,127	3,214	2,940	2,734	2,728	2,779	3,488	4,107	4,011	3,585			
Rate of insured unemployment, <i>percent</i> \ddagger	2.4	3.1	3.7	3.6	3.0	2.9	3.0	2.8	2.6	2.6	2.6	3.3	3.9	3.9	3.8	3.6		
Total benefits paid, <i>mil. \$</i>	18,058	25,446	2,526	2,486	2,236	1,864	2,135	1,911	1,681	1,831	1,881	2,183	2,724	2,476	2,664	2,437		
Weeks of unemployment compensated, <i>thousands</i>	115,957	155,120	15,321	15,142	13,598	11,316	13,031	11,636	10,199	11,079	10,206	13,259	16,547	14,758	15,860	14,497		
Average weekly benefit, <i>dollars</i>	161.64	169.97	170.45	170.01	170.46	170.50	169.16	169.02	170.70	171.27	170.79	170.99	171.64	173.38	173.87	174.34		
Federal civilian employees unemployment insurance (UCFE):																		
Initial claims, <i>thousands</i>	131.7	137.1	7.6	9.7	9.1	10.5	16.0	10.0	10.0	14.1	11.6	14.3	15.3	9.1	9.3	10.0		
Average weekly insured unemployment, <i>thousands</i>	24.1	30.7	32.1	28.5	24.0	24.7	28.9	29.3	28.6	31.0	30.3	35.5	36.5	34.6	32.5	28.1		
Total benefits paid, <i>mil. \$</i>	159.0	214.0	18.3	16.9	14.7	13.1	16.9	17.3	16.1	18.8	17.6	21.2	23.4	20.2	20.9	18.2		
Weeks of unemployment compensated, <i>thousands</i>	1,077.5	1,393.3	121.6	110.2	97.1	85.4	109.2	113.6	104.0	120.7	110.9	134.0	145.4	123.4	127.5	111.8		
Average weekly benefit, <i>dollars</i>	148.04	153.71	150.58	153.41	151.69	153.65	155.02	152.66	154.46	155.50	158.56	157.94	160.90	163.98	163.67	163.06		
Veterans unemployment insurance (UCX):																		
Initial claims, <i>thousands</i>	132.9	154.0	8.3	8.9	10.5	10.8	15.3	15.2	14.4	17.0	14.2	20.0	25.4	18.3	19.6	18.7		
Average weekly insured unemployment, <i>thousands</i>	18.4	22.4	16.7	16.1	14.7	16.4	19.8	22.8	25.6	28.2	27.9	41.6	53.4	59.1	59.2	54.8		
Total benefits paid, <i>mil. \$</i>	131.7	167.8	9.9	9.7	8.9	8.8	12.2	14.2	15.5	18.6	17.6	28.8	39.5	39.8	43.0	40.3		
Weeks of unemployment compensated, <i>thousands</i>	773.3	926.8	56.8	55.7	51.1	49.4	67.0	78.3	84.7	102.1	95.6	151.7	216.6	213.4	232.3	218.2		
Average weekly benefit, <i>dollars</i>	170.58	179.49	174.50	174.40	174.31	178.06	181.53	181.83	182.90	181.06	183.74	189.87	182.20	186.28	185.31	184.68		
6. FINANCE																		
BANKING																		
[Millions of dollars]																		
Open market paper outstanding, end of period:																		
Bankers' acceptances	54,771	43,770	48,795	47,086	46,438	45,539	44,756	44,228	43,462	44,910	43,947	43,770	43,112	43,112	43,112	43,112		
Commercial and financial company paper, total	557,811	528,124	561,923	553,204	542,315	540,801	543,563	534,052	532,107	525,624	529,699	528,124	535,802	534,540	534,540	538,075		
Financial companies	420,398	403,556	415,705	401,510	393,918	396,052	398,313	397,453	400,292	392,341	394,731	403,556	403,157	397,939	401,877			
Dealer placed	221,362	221,093	225,990	214,036	206,500	206,187	205,510	206,702	213,516	211,801	213,350	221,093	221,310	216,796	221,480			
Directly placed	119,036	182,463	189,715	187,474	187,418	189,865	192,803	190,751	186,776	180,540	181,381	182,483	181,847	181,143	180,397			
Nonfinancial companies	137,413	124,568	146,218	151,694	148,397	144,749	145,250	136,599	131,815	133,283	134,968	124,568	132,645	136,601	136,198			
Loans of the Farm Credit System: \ddagger																		
Total, end of period	51,172	50,849				51,079				51,262								
Long-term real estate loans	29,416	29,072				29,152				29,255								
Short-term and intermediate-term loans	10,673	10,474				11,190				11,389								
Loans to cooperatives	11,083	11,304				10,737				10,618								
Federal Reserve banks, condition, end of period:																		
Assets, total $\#$	327,573	353,061	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011		
Reserve bank credit outstanding, total $\#$	262,002	289,394	250,069	251,848	254,985	256,813	258,636	261,991	264,528	274,061	271,992	289,394	272,481	271,536	274,013	274,830		
Loans	190	218	244	291	206	1,479	574	844	315	153	106	218	112	62	52	115		
U.S. Government securities	252,103	281,831	240,965	244,493	248,111	248,446	250,978	254,959	258,554	267,675	265,213	281,831	266,148	265,423	267,601	267,945		
Gold certificate account	11,058	11,059	11,058	11,058	11,057	11,062	11,062	11,062	11,062	11,059	11,059	11,059	11,059	11,059	11,059	11,057		
Liabilities, total $\#$	327,573	353,061	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011		
Deposits, total	48,228	49,783	35,405	36,330	33,263	34,460	34,228	31,200	36,000	44,061	34,129	49,783	40,595	36,659	36,952	32,960		
Deposits, total	38,658	29,413	24,067	22,081	26,223	22,202	27,871	23,952	27,404	25,513	27,246	29,413	29,195	30,688	29,480	27,801		
Member-bank reserve balances	267,657	287,906	267,391	267,445	271,019	272,000	272,962	275,210	273,809	276,792	282,027	287,906	280,117	281,605	283,383	286,457		
Federal Reserve notes in circulation																		
All member banks of Federal Reserve System, averages of daily figures: \ddagger																		
Reserves held, total	59,150	55,532	49,586	50,301	49,063	50,407	50,660	50,607	51,127	51,584	53,057	55,532	55,812	55,238	56,282	50,456		
Required	57,456	54,553	47,408	49,271	48,033	49,399	49,754	49,521	50,198	50,501	52,165	54,553	54,809	54,174	55,254	49,310		
Excess	1,665	979	1,179	1,030	1,029	1,008	906	1,086	929	1,083	892	979	1,003	1,065	1,028	1,145		
Borrowings from Federal Reserve banks	326	192	241	231	303	340	607	764	645	261	108	192	233	77	91	90	93	1,057
Free reserves	1,362	788	991	885	814	676	345	622	586	834	786	771	990	939	1,057			
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: \ddagger																		
Deposits:																		
Demand, total $\#$	278,721	255,000	218,174	214,429	225,187	219,504	211,579	216,086	218,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783		
Individuals, partnerships, and corporations	218,263	204,158	173,616	170,191	178,770	175,648	171,652	174,760	173,948	177,964	194,355	204,158	182,976	188,976	194,581			
States and political subdivisions	9,																	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991											1992				
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
6. FINANCE—Continued																		
BANKING—Continued																		
[Billions of dollars]																		
Commercial bank credit, seas. adj.: \$																		
Total loans and securities \$	2,723.6	2,836.0	2,759.9	2,763.9	2,765.7	2,774.6	2,776.4	2,778.3	2,789.4	2,805.1	2,821.6	2,836.0	2,843.5	2,844.6	2,851.8	.....	.....
U.S. Government securities	454.2	562.5	470.8	478.2	484.1	493.9	503.7	513.2	523.4	538.4	550.5	562.5	564.2	568.7	576.8	.....	.....
Other securities	175.6	178.5	178.5	177.5	176.9	176.2	175.3	174.0	175.8	177.1	177.6	178.5	179.0	179.1	176.6	.....	.....
Total loans and leases \$	2,093.8	2,095.0	2,110.6	2,108.3	2,104.8	2,104.6	2,097.4	2,091.1	2,090.2	2,089.6	2,093.4	2,095.0	2,100.2	2,096.7	2,098.4	.....	.....
[Percent]																		
Money and interest rates:																		
Prime rate charged by banks on short-term business loans	10.01	8.46	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	6.00	5.98	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50	3.50	
Federal intermediate credit bank loans																		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)	29.68	9.01	9.18	9.24	9.26	9.18	9.12	9.19	9.00	8.78	8.38	8.28	8.17	8.29	8.21	.....	.....
Existing home purchase (U.S. avg.)	29.73	9.04	9.28	9.24	9.23	9.12	9.12	9.10	8.93	8.78	8.43	8.25	8.02	8.15	8.14	.....	.....
Open market rates, New York City:																		
Bankers' acceptances, 3-month	7.93	5.70	6.24	5.92	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92	.....
Commercial paper, 6-month †	7.95	5.85	6.36	6.07	5.94	6.16	6.14	5.76	5.59	5.33	4.93	4.49	4.06	4.13	4.38	4.13	.....
Finance co. paper placed directly, 6-mo	7.53	5.60	6.20	5.91	5.72	5.75	5.81	5.50	5.34	5.12	4.76	4.31	3.95	3.96	4.15	3.89	.....
Yield on U.S. Gov. securities (taxable):																		
3-month bills (rate on new issue)	7.510	5.420	5.910	5.670	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4.120	3.840	3.840	4.050	3.810	.....
CONSUMER INSTALLMENT CREDIT †																		
[Millions of dollars]																		
Not seasonally adjusted:																		
Total outstanding (end of period) #	748,300	743,548	725,462	727,907	727,717	728,023	727,754	731,531	732,184	730,722	732,256	743,548	733,256	725,507	720,398	.....	.....
By major holder:																		
Commercial banks	347,466	340,930	335,754	336,425	334,746	333,442	334,273	335,662	335,509	335,258	334,904	340,930	335,983	331,367	328,313	.....	.....
Finance companies	137,450	129,566	131,552	133,462	134,045	133,903	134,120	135,509	132,471	131,778	130,679	129,566	126,677	127,281	125,658	.....	.....
Credit unions	92,911	92,779	90,772	91,413	91,549	91,924	92,017	92,843	93,305	92,746	92,373	92,779	91,922	91,471	90,917	.....	.....
Retailers	43,552	43,130	38,497	37,817	36,782	36,702	36,392	37,296	37,281	37,359	38,651	43,130	40,580	39,108	38,556	.....	.....
Savings institutions	45,616	36,014	42,491	41,707	40,764	39,827	39,012	37,893	37,036	37,424	36,987	36,014	35,153	34,193	33,687	.....	.....
Gasoline companies *	4,822	4,362	4,296	4,357	4,507	4,591	4,712	4,857	4,753	4,529	4,362	4,377	4,151	3,988	3,988	.....	.....
Pools of securitized assets ††	76,483	96,767	82,100	82,726	85,324	87,634	87,228	87,471	91,829	91,628	94,274	96,767	98,564	97,936	99,379	.....	.....
By major credit type:																		
Automobile *	284,813	268,284	277,798	277,508	275,582	275,018	274,222	274,190	273,354	272,092	268,927	268,284	266,888	265,170	264,749	.....	.....
Revolving *	232,370	247,519	221,400	222,627	224,301	225,596	226,145	229,224	231,281	231,862	235,675	247,519	239,019	234,981	232,418	.....	.....
Mobile home *	20,666	18,877	20,030	20,052	19,721	19,875	19,639	19,468	18,996	19,026	19,021	18,877	18,808	18,427	18,228	.....	.....
Other *	210,451	208,868	206,234	207,720	208,113	207,534	207,748	208,649	208,553	207,742	208,633	208,541	206,927	205,003	.....	.....	.....
Seasonally adjusted:																		
Total outstanding (end of period) #			732,442	733,621	732,289	730,591	729,962	729,108	729,152	730,317	730,147	729,420	729,473	729,007	727,400	.....	.....
By major credit type:																		
Automobile			280,689	279,746	276,494	274,496	273,565	271,906	270,219	270,013	268,123	267,909	268,256	267,767	267,504	.....	.....
Revolving			224,817	225,994	227,301	227,737	228,199	229,453	232,070	233,661	234,666	234,504	234,816	235,950	236,005	.....	.....
Mobile home			20,123	20,098	19,796	19,907	19,615	19,495	18,892	18,943	19,059	19,116	18,649	18,259	18,312	18,312	.....
Other			206,813	207,782	208,697	208,451	208,582	208,253	207,971	207,700	208,300	207,891	207,732	207,031	205,579	.....	.....
Total net change (during period) #			-320	1,179	-1,332	-1,698	-629	-854	44	1,165	-170	53	-466	-1,607	.....	.....	.....
By major credit type:																		
Automobile			-1,937	-943	-3,252	-1,998	-931	-1,659	-1,687	-206	-1,890	-214	347	-489	-263	.....	.....
Revolving			3,261	1,177	1,307	436	1,254	2,617	1,591	1,005	-162	312	1,134	55	55	55	.....
Mobile home			-77	-25	-302	111	-292	-120	-603	51	116	57	-467	-390	53	53	.....
Other *			-1,566	969	915	-246	131	-329	-282	-271	600	-409	-139	-721	-1,452	.....	.....
FEDERAL GOVERNMENT FINANCE																		
[Millions of dollars]																		
Federal receipts and outlays:																		
Receipts (net) #	1,031,374	1,054,261	64,805	140,380	63,560	103,389	78,593	76,426	109,345	78,068	73,194	103,662	104,091	62,056	72,917	138,430	.....
Outlays (net) #	1,251,683	1,323,751	105,978	110,371	116,926	105,968	119,424	120,075	116,232	114,660	117,878	106,199	119,742	111,230	123,629	123,821	.....
Total surplus or deficit (-) #	-220,460	-269,492	-41,173	30,009	-53,367	-2,579	-40,831	-43,649	-6,887	-14,660	-117,878	-106,199	-119,742	-111,230	-123,629	123,821	.....
Federal financing, total			220,460	269,492	41,173	-30,009	53,367	2,579	40,831	43,649	6,887	36,592	44,684	2,537	15,650	50,712	-14,609	
Borrowing from the public			263,384	293,239	-9,913	-9,399	41,742	10,715	34,434	32,574	27,970	40,657	25,641	22,825	11,449	20,938	56,392
Other			6,098	25,303	-50,758	20,732	-11,604	8,255	-6,357	-10,079	21,141	4,681	-19,826	20,181	-4,253	-27,821	776	20,901
Gross amount of debt outstanding			3,088,716	3,489,997	3,491,694	3,470,530	3,522,261	3,562,942	3,597,294	3,636,298	3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222
Held by the public			2,351,085	2,626,699	2,624,714	2,615,217	2,656,959	2,667,674	2,702,107	2,734,682	2,687,859	2,727,824	2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085
Federal receipts by source and outlays by agency:																		

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1983 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
6. FINANCE—Continued																	
MONETARY STATISTICS																	
[Billions of dollars]																	
Currency in circulation (end of period)	287.0	307.7	286.7	.....	.....	291.5	.....	.....	293.4	.....	.....	307.7	.....	.....	.....	.....	.....
Money stock measures and components (averages of daily figures): [†]																	
Measures (not seasonally adjusted):																	
M1	812.0	860.4	835.0	853.0	841.7	858.1	862.3	864.5	867.4	875.5	893.9	917.3	918.2	916.8	930.8	954.9	
M2	3,298.3	3,402.7	3,388.4	3,410.4	3,388.7	3,408.0	3,410.5	3,409.0	3,403.7	3,412.8	3,434.4	3,453.2	3,456.1	3,462.4	3,474.1	3,485.9	
M3	4,092.8	4,160.5	4,171.6	4,182.6	4,156.9	4,165.2	4,158.6	4,160.5	4,144.9	4,149.7	4,169.3	4,182.1	4,180.3	4,189.6	4,195.6	4,194.8	
L (M3 plus other liquid assets)	4,932.2	4,985.8	5,011.5	4,990.5	4,943.3	4,974.5	4,983.0	4,979.7	4,965.1	4,967.3	4,997.4	5,008.4	5,001.4	5,010.4	5,038.9	.....
Components (not seasonally adjusted):																	
Currency	235.5	259.5	255.6	256.0	257.4	259.1	260.8	262.0	261.7	263.1	266.3	270.0	267.8	269.5	271.0	273.4	
Demand deposits	277.6	280.1	270.1	277.7	271.7	279.9	280.9	278.8	278.6	283.7	291.1	303.0	300.0	296.4	302.1	312.9	
Other checkable deposits ^{‡‡}	291.0	312.8	301.6	311.8	304.9	311.0	312.1	315.1	318.7	320.6	328.8	336.5	342.5	343.2	349.9	361.0	
Overnight RP's and Eurodollars [◊]	81.2	69.5	69.2	69.6	68.4	67.9	64.9	67.3	66.4	69.5	73.3	75.7	77.0	73.6	71.2	.....
General purpose and broker/dealer money market funds	333.2	362.9	373.8	373.0	365.1	364.2	363.3	360.7	358.7	357.4	358.6	359.1	359.5	368.8	366.9	360.5	
Money market deposit accounts	501.1	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾							
Savings deposits	911.3	980.0	943.7	956.4	965.8	981.1	990.9	995.6	1,001.0	1,013.3	1,028.5	1,038.7	1,055.4	1,078.1	1,100.5	1,115.9	
Small time deposits @	1,160.5	1,129.9	1,166.3	1,158.4	1,147.7	1,136.7	1,129.2	1,120.0	1,110.3	1,097.1	1,080.1	1,063.4	1,045.9	1,021.8	1,002.3	983.4	
Large time deposits @	525.5	471.9	493.5	486.1	485.0	479.9	470.8	467.8	460.5	450.2	441.9	435.5	424.9	419.4	413.5	404.8	
Measures (seasonally adjusted):																	
M1 .....	.....	842.3	842.7	850.9	857.3	860.0	866.5	872.0	880.9	891.4	898.1	910.4	913.0	919.0	943.0	.....
M2 .....	.....	3,386.9	3,394.4	3,405.6	3,411.8	3,407.4	3,409.5	3,411.5	3,417.4	3,431.2	3,439.3	3,449.1	3,475.2	3,473.5	3,467.9	.....
M3 .....	.....	4,165.9	4,168.4	4,170.5	4,167.7	4,157.3	4,156.6	4,152.6	4,158.9	4,167.1	4,171.4	4,175.1	4,200.1	4,189.9	4,178.1	.....
L (M3 plus other liquid assets) .....	.....	5,004.2	4,978.0	4,958.3	4,986.4	4,991.3	4,985.0	4,974.2	4,977.4	4,990.1	4,988.2	4,993.3	5,017.1	5,031.9	.....	.....
Components (seasonally adjusted):																	
Currency .....	.....	256.0	256.3	256.6	257.6	259.3	261.3	262.9	264.8	266.0	267.3	269.4	271.6	271.8	273.6	.....
Demand deposits .....	.....	276.9	276.1	278.4	280.1	279.3	280.1	280.6	283.8	287.6	289.5	293.9	305.1	309.7	311.2	.....
Other checkable deposits ^{‡‡} .....	.....	301.3	302.5	307.8	311.6	313.7	317.3	320.6	324.5	329.7	332.2	339.0	346.2	349.4	350.2	.....
Savings deposits .....	.....	³ 941.7	³ 953.0	³ 966.1	³ 976.8	³ 986.1	³ 994.1	³ 1,002.4	³ 1,015.0	³ 1,028.7	³ 1,042.6	³ 1,061.2	³ 1,083.9	³ 1,098.0	³ 1,111.4	.....
Small time deposits @ .....	.....	1,165.9	1,159.4	1,150.9	1,140.6	1,129.5	1,120.8	1,111.0	1,095.2	1,079.2	1,063.0	1,042.7	1,019.2	1,001.9	984.4	.....
Large time deposits @ .....	.....	492.8	487.7	483.5	478.3	471.2	465.5	458.5	450.0	442.3	437.1	427.9	420.7	413.0	406.1	.....
PROFITS AND DIVIDENDS (QTRLY.)																	
[Millions of dollars]																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing	111,319	68,888	18,292	.....	.....	22,965	.....	.....	18,499	.....	.....	9,132	.....	.....	.....	.....	.....
Food and kindred products	16,074	19,552	4,992	.....	.....	5,160	.....	.....	5,431	.....	.....	3,969	.....	.....	.....	.....	.....
Textile mill products	429	877	-15	.....	.....	202	.....	.....	223	.....	.....	467	.....	.....	.....	.....	.....
Paper and allied products	4,817	2,322	868	.....	.....	792	.....	.....	882	.....	.....	220	.....	.....	.....	.....	.....
Chemicals and allied products	23,412	21,004	5,242	.....	.....	5,363	.....	.....	5,807	.....	.....	4,592	.....	.....	.....	.....	.....
Petroleum and coal products	17,967	11,047	4,889	.....	.....	2,591	.....	.....	1,606	.....	.....	1,961	.....	.....	.....	.....	.....
Stone, clay, and glass products	-916	-1,718	-542	.....	.....	103	.....	.....	264	.....	.....	-1,543	.....	.....	.....	.....	.....
Primary nonferrous metal	2,516	918	467	.....	.....	355	.....	.....	274	.....	.....	-178	.....	.....	.....	.....	.....
Primary iron and steel	583	-1,445	-259	.....	.....	-51	.....	.....	15	.....	.....	-1,150	.....	.....	.....	.....	.....
Fabricated metal products	4,638	3,508	501	.....	.....	1,505	.....	.....	1,116	.....	.....	366	.....	.....	.....	.....	.....
Machinery (except electrical)	11,205	-2,408	-1,238	.....	.....	90	.....	.....	93	.....	.....	-1,353	.....	.....	.....	.....	.....
Electrical and electronic equipment	6,409	4,740	1,873	.....	.....	2,214	.....	.....	-1,288	.....	.....	1,941	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles and equipment)	5,065	2,694	940	.....	.....	1,491	.....	.....	55	.....	.....	208	.....	.....	.....	.....	.....
Motor vehicles and equipment	-552	-7,607	-1,976	.....	.....	-1,294	.....	.....	-1,678	.....	.....	-2,659	.....	.....	.....	.....	.....
All other manufacturing industries	19,756	15,404	2,550	.....	.....	4,444	.....	.....	5,699	.....	.....	2,711	.....	.....	.....	.....	.....
Dividends paid (cash), all manufacturing	62,197	59,852	14,613	.....	.....	14,867	.....	.....	14,606	.....	.....	15,766	.....	.....	.....	.....	.....
SECURITIES ISSUED																	
[Millions of dollars]																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By type of security:																	
Bonds and notes, corporate .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By type of issuer:																	
Corporate, total # .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Extractive .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utility .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Communication .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial and real estate .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal issues (Bond Buyer):																	
Long-term	127,933	171,181	11,158	11,995	15,279	16,402	13,075										

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

6. FINANCE—Continued

Bonds—Continued		[Percent]																													
Yields:																															
Domestic corporate (Moody's)																															
By rating:	9.77	9.23	9.43	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93	8.75	8.64	8.75	8.81	8.77															
Aaa	9.32	8.77	8.93	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33															
Aa	9.56	9.05	9.21	9.12	9.15	9.28	9.25	8.99	8.86	8.83	8.78	8.61	8.51	8.59	8.73	8.69															
A	9.82	9.30	9.50	9.29	9.41	9.55	9.51	9.26	9.11	9.08	9.01	8.82	8.72	8.23	8.89	8.87															
Baa	10.36	9.80	10.09	9.94	9.86	9.96	9.89	9.65	9.51	9.49	9.45	9.26	9.13	9.23	9.25	9.21															
By group:	9.77	9.25	9.47	9.35	9.34	9.46	9.42	9.16	9.02	8.98	8.93	8.74	8.61	8.73	8.77	8.75															
Industrials	9.76	9.21	9.39	9.30	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76	8.67	8.77	8.84	8.79															
Public utilities																															
Railroads																															
Domestic municipal:																															
Bond Buyer (20 bonds)	7.31	6.90	7.14	7.01	6.97	7.13	7.00	6.85	6.73	6.69	6.78	6.58	6.65	6.74	6.77	6.69															
Standard & Poor's Corp. (15 bonds)	7.25	7.45	7.07	7.05	6.95	7.09	7.03	6.89	6.80	6.59	6.64	6.41	6.67	6.69	6.64	6.64															
U.S. Treasury bonds, taxable ‡	8.74	8.16	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88															
Stocks																															
Prices:																															
Dow Jones averages (65 stocks)	965.24	1,048.27	1,034.12	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44	1,087.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58															
Industrial (30 stocks)	2,678.94	2,929.32	2,920.11	2,925.53	2,928.42	2,968.13	2,978.16	3,006.08	3,010.35	3,019.73	2,986.12	2,956.64	3,227.06	3,257.27	3,247.41	3,294.08															
Public utility (15 stocks)	211.53	210.32	213.15	214.36	211.18	204.62	199.64	204.42	208.03	213.54	216.67	219.27	215.72	206.84	204.38	206.07															
Transportation (20 stocks)	1,040.24	1,170.22	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,406.98	1,356.85															
Standard & Poor's Corporation, 1941-43-10																															
unless otherwise indicated: §																															
Combined index (500 Stocks)	334.59	376.17	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41															
Industrial, total (400 Stocks) #	390.88	445.81	441.87	450.17	450.05	450.87	453.38	463.26	459.11	457.39	454.97	458.00	493.37	490.89	484.86	484.53															
Capital goods	262.47	300.66	308.68	306.43	322.67	309.36	306.25	309.28	303.57	300.65	294.10	320.61	322.78	317.67	312.79																
Consumer goods	433.92	544.04	528.29	546.89	543.40	540.25	547.98	576.51	567.52	564.88	568.32	596.37	632.83	630.66	621.24	617.42															
Utilities (40 Stocks)	140.16	141.95	142.84	143.13	138.66	135.73	137.75	140.88	142.84	144.54	146.66	148.81	149.70	143.06	139.45	141.61															
Transportation (20 Stocks), 1982-100	254.32	288.54	267.91	273.89	284.72	296.23	294.32	295.57	295.12	314.42	315.86	312.73	340.05	348.31	346.73	344.98															
Railroads	202.85	248.19	214.22	222.37	233.56	246.13	247.47	258.97	264.41	290.59	293.12	291.18	302.20	304.54	298.38	313.39															
Financial (40 Stocks), 1970-10	26.12	29.69	28.64	30.27	29.81	30.18	29.89	31.48	31.43	31.27	31.22	31.21	34.36	34.34	34.29	33.94															
(subcategories in 1941-43=10)	85.50	90.36	81.17	88.43	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72	105.13	110.59	108.84	107.28															
Money center banks	95.53	114.67	102.97	109.72	114.71	118.00	116.79	129.37	125.96	126.29	125.65	127.76	141.08	145.83	145.11	146.09															
Major regional banks	342.56	379.58	394.93	410.25	383.37	384.04	387.98	369.58	360.16	361.93	376.83	392.32	412.66	401.84	391.26	385.42															
N.Y. Stock Exchange common stock indexes, 12/31/65-50:																															
Composite	183.46	205.48	203.58	207.71	206.93	207.31	208.29	213.33	212.54	213.09	213.25	204.11	229.33	228.11	225.21	224.54															
Industrial	225.78	257.09	255.36	260.14	260.13	261.16	262.48	268.21	266.21	265.68	264.88	253.42	286.62	286.09	282.35	281.60															
Transportation	158.62	173.97	166.26	166.89	170.76	177.04	177.15	178.51	177.99	195.74	188.52	176.84	201.35	205.52	204.09	201.28															
Utility	90.60	92.26	92.29	92.92	90.75	89.00	90.05	92.38	93.71	95.24	96.77	93.38	99.30	96.17	94.15	94.91															
Finance	133.26	150.18	145.41	152.63	151.31	152.31	151.59	157.68	158.94	159.77	152.42	174.49	174.04	173.49	171.05																
NASDAQ over-the-counter price indexes:																															
Composite, 2/5/71-100	409.21	491.56	469.10	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05	619.60	582.79															
Industrial (400 stocks)	430.57	549.48	527.06	558.44	545.97	545.84	544.01	570.78	562.35	593.57	604.36	617.10	707.59	723.85	701.75	642.91															
Insurance	471.43	535.65	532.17	582.43	554.37	546.64	541.50	542.98	538.78	531.88	556.99	561.90	617.22	624.69	617.56	600.57															
Bank	319.03	319.34	303.59	325.16	329.81	329.37	324.18	339.54	342.02	337.82	328.83	326.63	368.12	385.75	393.51	402.24															
NASDAQ/NMS composite, 7/10/84-100	179.36	217.09	207.51	219.21	216.55	216.34	215.87	226.77	229.72	233.23	236.64	240.48	272.66	279.32	273.67	257.56															
Industrial	170.17	218.25	210.74	222.37	217.43	217.40	216.61	227.68	231.95	236.18	240.47	234.99	301.41	289.05	280.00	256.79															
Yields (Standard & Poor's Corp.), percent																															
Composite (500 stocks) ♦	3.61	3.24	3.26	3.19	3.23	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	2.94	3.01	3.02															
Industrials (400 stocks)	3.16	2.82	2.84	2.77	2.79	2.76	2.67	2.73	2.74	2.75	2.73	2.55	2.57	2.62	2.63																
Utilities (40 stocks)	5.91	5.95	5.88	5.88	6.09	6.23	6.11	5.99	5.95	5.87	5.80	5.71	5.72	5.95	6.13	6.08															
Transportation (20 stocks)	2.56	2.30	2.50	2.42	2.33	2.24	2.26	2.19	2.19	2.07	2.09	2.08	2.00	1.92	1.93	1.94															
Financial (40 stocks)	4.82	3.69	3.81	3.57	3.71	3.68	3.70	3.45	3.48	3.38	3.28	3.21	2.92	2.86	2.90	2.99															
Preferred stocks, 10 high-grade	8.96	8.17	8.55	8.43	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7.54	7.54	7.64	7.75															
Sales:																															
Total on all registered exchanges (SEC):																															
Market value, mil. \$	1,611,667	1,776,305	168,715	159,472	149,994	138,210	134,465	156,668	127,651	152,760	157,817	154,862	213,054	177,051	172,567																
Shares sold, millions	53,338	58,031	5,574	5,205	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	5,507	5,389																
On New York Stock Exchange:																															
Market value, mil. \$	1,389,084	1,531,813	145,301	137,534	128,620	120,260	116,659	133,673	110,065	132,782	136,256	133,722	182,510	152,516	149,951																
Shares sold (cleared or settled), millions	43,826	47,674	4,543	4,247	3,852	3,548	3,610	4,010	3,346	4,127	4,175	4,351	5,440	4,436	4,386																
New York Stock Exchange:																															
Exclusive of odd-lot stock sales (sales affected), millions	39,665	45,267	3,900	4,011	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320															
NASDAQ over-the-counter:																															
Market value, mil. \$	377,468	693,854	55,754	66,434	55,906	46,976	50,781	57,699	55,614	72,688	64,967	64,893	108,835	79,986	73,400	78,144															
Shares sold, millions	27,894	41,264	3,585	4,114	3,378	2,854	3,098	3,346	3,233	4,078	3,708	3,632	5,509	4,264	4,045	3,942															
Shares listed, NYSE, end of period:																															
Market value, all listed shares, bil. \$	2,819,76	3,712,84	3,209,91	3,229,47	3,360,17	3,216,19	3,381,44	3,455,05	3,400,30	3,470,09	3,352,40	3,712,84	3,664,00	3,718,28	3,654,92	3,742,72															
Number of shares listed, millions	90,732	99,622	91,851	93,579	94,204	94,821	96,174	96,221	96,519	97,412	98,683	99,622	100,117	101,214	102,450	103,269															

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS		[Millions of dollars]													
Exports (mdse.), incl. reexports, total @															
Seasonally adjusted †															
Exports (mdse.), incl. reexports, total @	393,592.3	421,730.0	36,819.8	36,137.0	36,023.6	35,479.8	33,443.9	33,632.7	34,391.3	37,895.6	36,969.6	34,996.1	34,468.8	36,859.8	39,675.5
Seasonally adjusted †			34,155.9	35,460.9	35,019.2	34,715.3	35,189.7	34,464.2	35,282.7	36,842.1	37,269.0	36,053.0	35,467.1	37,654.4	36,975.4
Western Europe	112,974.6	118,723.3	11,837.0	10,882.8	10,007.8	9,786.2	8,984.9	8,626.4	9,201.0	10,182.2	9,978.0	10,178.0	9,562.0	10,791.5	11,455.0
European Economic Community	98,026.8	103,208.5	10,134.9	9,383.3	8,753.7	8,620.7	7,956.2	7,514.3	7,927.5	8,628.1	8,678.3	8,784.4	8,542.9	9,373.7	10,201.3
Belgium and Luxembourg	10,448.3	10,790.8	1,110.2	979.3	904.2	863.7	792.7	918.0	832.7	879.2	869.1	748.2	766.7	832.4	926.1
France	13,652.2	15,365.4	1,567.5	1,391.4	1,217.3	1,208.5	1,238.1	1,115.2	1,302.1	1,176.1	1,285.6	1,326.6	1,188.1	1,423.7	1,532.0
Federal Republic of Germany	28,693.3	21,316.5	1,919.2	2,293.4	1,779.5	1,788.5	1,940.9	1,511.6	1,625.6	1,621.8	1,740.3	1,791.7	1,765.9	1,962.4	2,050.8
Italy	7,987.3	8,576.8	842.0	720.7	788.3	787.5	580.3	570.9	624.0	682.5	752.2	924.4	772.9	740.0	880.4
Netherlands	13,015.8	13,528.1	1,212.9	1,124.7	1,355.9	982.8	929.9	888.4	861.3	1,364.0	1,275.3	1,275.5	1,163.9	1,523.1	1,231.4
United Kingdom	23,484.1	22,063.4	2,226.3	1,914.9	1,858.0	1,997.7	1,579.1	1,727.2	1,628.6	2,161.0	1,753.5	1,697.6	1,794.6	1,903.0	2,342.4
Eastern Europe	4,262.6	4,785.5	608.2	433.8	248.2	260.8	278.7	321.7	362.1	419.6	593.6	494.0	502.1	415.2	341.4
USSR (former)	3,087.7	3,577.6	504.6	304.3	155.3	117.0	203.7	233.8	268.4	324.8	503.0	357.3	393.3	299.6	241.7

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
7. FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
[Millions of dollars]																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada ♦	83,865.5	85,102.5	7,085.4	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	7,027.7	8,146.8		
Brazil	5,061.9	6,154.1	421.3	460.6	495.4	465.7	537.8	619.7	693.4	488.8	617.2	617.6	443.2	460.3	454.6		
Mexico	28,375.3	33,275.6	2,346.8	2,763.9	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6		
Venezuela	3,107.2	4,668.2	358.9	399.0	401.7	424.5	416.4	370.3	407.6	442.9	450.7	385.0	357.4	390.2	493.8		
Asia:																	
China	4,807.2	6,286.8	472.9	437.5	630.9	505.8	536.5	560.1	470.8	570.9	621.5	580.6	503.2	470.5	637.8		
Hong Kong	6,840.6	8,140.5	629.7	748.0	645.8	610.4	580.6	788.7	757.4	644.4	745.0	683.8	629.8	658.9	669.1		
Japan	48,584.8	48,146.5	4,240.5	3,907.9	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4		
Republic of Korea	14,398.7	15,518.4	1,352.0	1,244.2	1,365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	1,321.1	1,473.4	1,202.5	1,383.4		
Saudi Arabia	4,034.8	6,572.2	627.6	582.7	507.3	492.2	497.2	482.2	628.9	566.2	609.7	676.0	647.7	621.1	610.6		
Singapore	8,019.1	8,807.8	847.1	656.7	810.7	914.4	666.1	592.8	648.4	692.3	705.4	703.2	648.3	676.0	764.9		
Taiwan	11,482.3	13,191.1	1,037.0	987.8	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6		
Africa:																	
Nigeria	551.5	832.9	58.9	60.2	54.5	85.7	63.4	68.2	105.2	67.4	97.9	64.7	67.0	100.6	70.8		
Republic of South Africa	1,732.4	2,086.3	170.8	161.1	152.6	270.3	145.2	173.8	170.0	142.1	158.5	148.8	135.2	134.1	180.1		
Australia	8,534.7	8,416.2	592.3	599.1	581.5	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	607.0	646.3		
OPEC	13,678.7	19,083.5	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4		
Exports of U.S. merchandise, total @	375,454.2	400,839.1	34,782.4	34,433.1	34,398.6	33,869.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,639.9		
By commodity groups and principal commodities:																	
Agricultural products, total	38,783.4	38,462.7	3,580.1	3,084.5	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9		
Nonagricultural products, total	341,914.0	362,379.8	31,164.5	31,271.6	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	29,729.7	29,305.8	31,214.2	33,965.0		
Food and live animals #	29,280.0	29,555.0	2,621.6	2,303.3	2,285.9	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1		
Beverages and tobacco	7,118.6	6,750.3	649.0	549.9	619.2	461.1	451.8	498.3	451.7	601.6	561.6	494.5	509.3	579.6			
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	2,469.5	2,197.8	2,237.3	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	2,328.9	2,217.9	2,260.5	2,252.8		
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	938.4	732.4	1,066.5	924.8	970.6	956.0	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0		
Oils and fats, animal and vegetable	1,190.6	1,147.1	86.8	107.1	77.1	67.8	126.8	99.3	110.6	87.4	117.7	103.4	118.9	122.7	113.4		
Chemicals	38,983.3	42,966.7	3,923.4	3,848.4	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	3,291.9	3,594.1	3,466.9	3,807.3		
Manufactured goods class, chiefly by material	31,670.3	35,566.0	2,910.0	3,108.9	3,146.8	3,059.7	2,960.8	3,065.0	2,975.0	3,182.6	2,905.0	2,682.1	2,946.5	2,895.1	3,157.2		
Miscellaneous manufactured articles	39,285.3	43,162.2	3,659.8	3,625.0	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3		
Machinery and transport equipment, total	172,521.9	187,359.9	16,176.6	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9		
Motor vehicles and parts	26,656.3	28,175.1	2,310.5	2,571.6	2,696.9	2,569.4	1,993.8	1,980.9	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4		
VALUE OF IMPORTS																	
[Millions of dollars]																	
General imports, total @	495,310.5	487,129.0	38,572.8	39,423.9	40,056.1	39,343.7	41,296.8	41,029.9	41,477.8	46,466.0	41,777.9	40,758.3	39,867.2	39,099.4	43,373.2		
Seasonally adjusted †			38,500.9	39,743.5	40,000.3	39,383.8	40,823.4	41,078.2	41,757.3	42,712.2	41,382.4	41,674.5	41,265.9	40,948.3	42,790.9		
Western Europe	108,901.1	102,596.5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6		
European Economic Community	91,867.5	86,480.9	7,316.4	7,371.4	7,387.0	6,751.9	7,750.6	6,686.2	6,520.9	8,094.5	6,930.9	7,620.4	6,666.0	6,900.7	7,747.3		
Belgium and Luxembourg	4,578.5	4,138.7	364.1	397.8	365.9	300.5	421.7	217.3	300.0	445.8	339.7	312.6	301.9	381.3	335.3		
France	13,124.0	13,372.1	1,116.7	1,161.9	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0		
Federal Republic of Germany	28,108.7	26,229.3	2,369.9	2,304.2	2,183.1	1,917.1	2,153.5	1,975.6	1,963.1	2,460.5	2,395.5	2,000.4	2,027.6	2,396.8			
Italy	12,723.3	11,787.4	974.4	934.9	982.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	1,009.0	861.1	877.5	1,084.2		
Netherlands	4,971.9	4,827.0	386.2	381.8	407.1	335.1	432.2	503.6	378.2	534.0	365.3	450.3	362.9	367.7	441.8		
United Kingdom	20,288.2	18,519.6	1,523.6	1,567.4	1,701.1	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	1,421.6	1,568.7	1,511.7	1,538.2	1,574.4		
Eastern Europe	2,275.2	1,809.8	207.7	137.2	165.6	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0		
USSR (former)	1,065.4	812.9	118.9	56.6	82.3	23.9	84.4	82.7	38.2	78.1	47.5	67.4	100.2	44.6	50.2		
Western Hemisphere:																	
Canada	91,372.1	91,141.1	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8		
Brazil	7,976.4	6,726.8	438.6	696.7	540.3	510.0	585.9	528.7	494.8	518.3	649.7	536.8	622.9	626.3	624.6		
Mexico	30,172.3	31,194.3	2,412.3	2,682.4	2,639.9	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,615.2	2,891.9		
Venezuela	9,446.4	8,228.4	633.1	598.2	590.8	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	534.9	599.5		
Asia:																	
China	15,223.8	18,975.8	974.3	1,106.6	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	1,608.6	1,903.8	1,703.9	1,436.8		
Hong Kong	9,488.0	9,286.4	541.1	596.7	680.2	736.7	909.6	855.0	886.0	1,038.8	875.7	743.4	843.1	637.4	592.6		
Japan	89,655.1	91,582.7	7,815.5	7,255.2	6,687.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0		
Republic of Korea	18,493.3	17,024.5	1,233.2</td														

Unless otherwise stated in footnotes below, data through 1968 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991												1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
7. FOREIGN TRADE OF THE UNITED STATES—Continued																		
Export and Import Price Indexes * <i>[1985=100]</i>																		
All exports	113.8	114.7	115.1	115.1	114.8	114.7	113.9	114.3	114.2	115.0	115.1	114.4	113.9	114.7	114.8	114.6		
Agricultural exports	108.8	107.0	106.5	107.8	108.1	107.9	103.8	107.1	105.8	109.5	109.2	106.2	105.2	108.5	108.5	106.6		
Nonagricultural exports	114.9	116.1	116.7	116.4	116.0	116.0	115.7	115.5	115.6	115.9	116.1	115.8	115.3	115.7	115.8	116.0		
All imports	123.2	133.7	124.5	123.5	123.3	122.4	121.6	122.0	122.3	123.3	123.8	123.5	123.2	123.3	122.8	122.5		
Petroleum imports	87.4	76.2	77.2	76.2	75.7	73.2	71.9	74.8	68.8	72.7	72.7	74.3	67.4	65.5	65.3	68.0		
Nonpetroleum imports	129.5	131.6	132.9	132.0	131.7	131.1	130.5	130.4	130.7	131.4	131.7	132.3	133.1	133.6	133.1	132.2		
Shipping Weight and Value																		
Waterborne trade:																		
Exports (incl. reexports):																		
Shipping weight, <i>thous. metric tons</i>	372,052	389,562	32,963	28,757	33,299	29,658	32,275	32,972	32,171	33,234	36,101	35,172	.....	.....	.....	.....	.....
Value, <i>mil. \$</i>	150,737	162,346	14,232	13,861	14,061	12,657	13,163	12,866	12,658	14,178	13,770	14,302	.....	.....	.....	.....	.....
General imports:																		
Shipping weight, <i>thous. metric tons</i>	495,239	448,852	32,371	37,168	41,880	38,454	41,033	41,121	40,052	37,975	34,168	37,444	.....	.....	.....	.....	.....
Value, <i>mil. \$</i>	283,392	272,286	20,668	21,545	21,876	21,875	23,556	23,503	23,269	25,775	22,866	22,987	.....	.....	.....	.....	.....

8. TRANSPORTATION AND COMMUNICATION

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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8. TRANSPORTATION AND COMMUNICATION—Continued

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS												
Inorganic Chemicals												
[Thousands of short tons, unless otherwise indicated]												
Production:												
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,227	1,180	6278			299			319		283	
Chlorine gas (100% Cl ₂)	11,810	11,324	62,795			2,715			2,268		2,247	
Hydrochloric acid (100% HCl)	3,013	2,799	668			638			728		739	
Phosphorus, elemental	346	312	690			80			72		70	
Sodium hydroxide (100% NaOH)	12,030	12,197	63,013			2,946			3,129		3,089	
Sodium silicate, anhydrous	879	993	6216			211			243		223	
Sodium sulfate (100% Na ₂ SO ₄)	786	768	6236			171			180		173	
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀)	532		6132			118			(7)		(7)	
Titanium dioxide (composite and pure)	1,077	1,093	6272			269			273		279	
Sulfur, native (Frasch) and recovered:												
Production, thous. metric tons	10,262	9,494	806	776	613	800	837	778	771	760	754	791
Stocks (producers') end of period, thous. metric tons	1,422	1,237	1,581	1,474	1,425	1,481	1,460	1,257	1,470	1,415	1,302	1,499
Inorganic Fertilizer Materials												
[Thousands of short tons, unless otherwise indicated]												
Production:												
Ammonia, synthetic anhydrous ‡	16,958	17,020	64,245			4,419			4,212		4,144	
Ammonium nitrate, original solution ‡	7,107	7,310	61,902			1,903			1,735		1,770	
Ammonium sulfate ‡	2,495	2,230	6558			592			537		543	
Nitric acid (100% HNO ₃) ‡	7,749	7,524	61,977			1,936			1,807		1,804	
Nitrogen solutions (100% N) ‡	2,853	3,137	6807			829			743		758	
Phosphoric acid (100% P ₂ O ₅) ‡	12,175	12,342	63,036			3,048			3,119		3,139	
Sulfuric acid (100% H ₂ SO ₄) ‡	44,281	43,308	610,778			10,610			11,025		10,895	
Superphosphate and other phosphatic fertilizers (gross weight):												
Production	18,887	19,418	64,813			4,813			4,889		4,903	
Stocks, end of period	738	689	6692			620			666		689	
Potash, sales (K ₂ O)	5,700	5,460	6393	740	735	227	236	687	346	388	304	454
Imports:												
Ammonium nitrate, thous. metric tons												
Ammonium sulfate, thous. metric tons												
Potassium chloride, thous. metric tons												
Sodium nitrate, thous. metric tons												
Industrial Gases												
[Millions of cubic feet]												
Production:												
Acetylene	5,207	4,567	61,139			1,132			1,109		1,187	
Hydrogen (high and low purity)	147,840	141,844	634,826			36,261			34,981		35,776	
Nitrogen (high and low purity)	749,525	786,727	6197,977			196,735			195,905		196,110	
Oxygen (high and low purity)	462,293	471,216	6119,221			118,588			116,404		117,003	
Organic Chemicals §												
[Thousands of metric tons, unless otherwise indicated]												
Production:												
Acetylsalicylic acid (aspirin)	112.8	119.4	(7)			(7)			(7)		5.7	
Ethyl acetate	124.3	126.1	31.8			21.0			32.7		29.9	
Formaldehyde (37% HCHO)	2,908.5	2,913.7	644.2			704.8			741.6		779.5	
Glycerin, refined, all grades, mil. lb. 0	286.5	298.1	79.7			71.6			77.6		69.2	
Methanol, synthetic	3,622.2	3,925.3	839.8			1,107.3			982.6		995.6	
Phthalic anhydride	1426.7	1396.3	96.7			96.5			99.9		103.3	
ALCOHOL												
Ethyl alcohol and spirits:												
Production, mil. tax gal.	1,107.3	1,198.6	101.1	100.3	101.2	90.2	91.8	99.6	100.0	106.9	101.9	111.4
Stocks, end of period, mil. tax gal.	36.8	37.4	54.5	53.4	57.0	53.2	58.7	49.6	36.3	32.6	36.2	37.4
Denatured alcohol:												
Production, mil. wine gal.	594.9	664.9	51.2	54.8	52.9	56.9	51.9	56.2	58.3	59.6	55.6	62.3
Consumption (withdrawals), mil. wine gal.	645.7	702.7	49.3	58.7	58.1	60.7	53.0	77.0	60.1	48.1	56.9	61.2
For fuel use, mil. wine gal.	297.9	354.6	22.6	32.0	26.8	32.7	30.7	31.2	32.8	20.3	31.5	33.0
Stocks, end of period, mil. wine gal.	17.2	8.8	25.5	25.4	23.8	19.8	11.2	12.1	9.6	10.3	9.1	8.8

See footnotes at end of tables

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
9. CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS <i>[Thousands of metric tons]</i>																	
Production:																	
Phenolic resins	2,943.8																
Polyethylene and copolymers	7,550.5	7,514.0	2,028.7														
Polypropylene	3,524.7	3,397.2	822.0														
Polystyrene and copolymers	2,624.1																
Polyvinyl chloride and copolymers	7,411.9	3,977.4	941.7														
Paints, varnish, and lacquer \ddagger																	
<i>[Millions of dollars]</i>																	
Total shipments	11,761.6	11,391.3	12,498.4														
Architectural coatings	4,862.1	4,653.3	1,992.3														
Product coatings (OEM)	4,110.5	4,242.5	1,960.0														
Special purpose coatings	2,789.1	2,495.4	1,546.2														

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																	
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																	
Production:																	
Electric utilities, total	2,808,151	2,823,025	221,195	208,906	234,217	248,264	271,787	267,818	233,710	223,258	221,203	233,585	243,877				
By fuels	2,528,225	2,547,508	195,375	183,219	205,764	222,433	247,537	246,071	215,283	205,720	202,904	211,710	222,342				
By waterpower	279,926	275,516	25,820	25,687	28,454	25,930	24,250	21,747	18,428	17,538	18,299	21,873	21,535				
Sales to ultimate customers, total (Edison Electric Institute)	2,667,321	2,710,674	663,388				649,177					745,612		652,498			
Commercial \$	734,584	749,686	177,096				182,995					209,303		180,292			
Industrial \$	926,161	921,552	219,440				230,832					241,455		229,825			
Railways and railroads	5,297	5,420	1,436				1,324					1,312		1,348			
Residential or domestic	910,296	938,517	242,236				210,302					268,941		217,039			
Street and highway lighting	14,895	15,204	4,147				3,543					3,465		4,049			
Other public authorities	72,399	76,713	18,224				19,338					20,185		18,966			
Interdepartmental	3,689	3,582	809				843					950		980			
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361	43,315				43,874					53,094		43,078			
GAS \diamond																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total, thousands @ ...	54,388																
Residential	49,912																
Commercial	4,261																
Industrial @	167																
Other	48																
Sales to customers, total, tril. Blu	9,846																
Residential	4,394																
Commercial	2,192																
Industrial	1,997																
Electric generation	1,075																
Other	188																
Revenue from sales to customers, total, mil. \$...	44,672																
Residential	24,658																
Commercial	10,462																
Industrial	6,064																
Electric generation	2,889																
Other	598																

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Bier:																	
Production, mil. bbl.	203,65	202,19	16,08	17,23	18,90	19,16	19,88	18,63	16,11	16,65	14,47	13,64	15,65				
Taxable withdrawals, mil. bbl.	184,51	180,99	14,40	14,82	16,77	16,93	17,88	17,39	14,51	15,13	13,42	12,84	13,78				
Stocks, end of period, mil. bbl.	12,68	12,64	14,15	15,01	14,91	14,99	14,96	14,27	14,03	13,75	13,23	12,64	13,29				
Distilled spirits (total):																	
Production, mil. tax gal.	118,34		10,27	10,47	8,76	7,62	6,40	3,59	7,93	14,43	8,52	9,09					
Consumption, apparent for beverage purposes, mil. wine gal.	374,41		26,06	28,36	28,79	28,77	29,10	28,25	26,80	30,70	437,52	402,10					
Stocks, end of period, mil. tax gal.	422,49		431,71	444,06	435,77	440,08	441,96	438,74	422,30	437,39							
Imports, mil. proof liters																	
Whisky:																	
Production, mil. tax gal.	79,91		6,85	7,30	5,47	4,69	4,60	2,38	4,95	6,66	5,06	7,31					
Stocks, end of period, mil. tax gal.	371,60		370,40	382,42	373,35	382,75	382,76	379,44	367,58	375,75	375,33	341,87					
Imports, mil. proof liters																	
Wines and distilled materials:																	
Effervescent wines:																	
Production, mil. wine gal.	26,35		1,12	1,10	.13	.74	2,59	2,87	2,59	3,91							
Taxable withdrawals, mil. wine gal.	25,50		1,08	1,43	1,91	1,69	1,10	1,63	2,88	4,43							
Stocks, end of period, mil. wine gal.	231,72		20,48	18,56	19,64	17,48	18,81	20,24	20,46	18,04							
Imports, mil. liters																	
Still wines:																	
Production, mil. wine gal.	427,15		4,54	4,18	3,23	1,68	1,41	9,34	128,30	137,90							
Taxable withdrawals, mil. wine gal.	417,25		31,93	34,01	33,23	32,98	30,16	31,29	30,22	32,37							
Stocks, end of period, mil. wine gal.	576,36		515,16	522,56	518,21	524,02	394,36	415,34	518,66	527,91							
Imports, mil. liters																	
Distilling materials produced at wineries, mil. wine gal.	108,07		4,52	2,75	3,36	1,15	3,39	4,23	32,35	33,07							

See footnotes at end of tables.

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

	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory), mil. lb.	1,302.2	1,336.3	129.0	134.8	124.8	91.3	86.4	82.3	81.9	102.3	100.8	129.4	156.0	132.0	129.9		
Stocks, cold storage, end of period, mil. lb.	416.1	539.4	555.5	620.5	646.7	662.7	659.8	629.4	597.2	567.1	543.0	539.4	568.6	630.3	655.7	701.0	
Producer Price Index, 1982=100	71.3	69.5	67.1	67.3	67.3	68.1	70.4	70.4	70.4	74.0	74.4	70.3	69.2	60.9	61.0	60.6	
Cheese:																	
Production (factory), total, mil. lb.	6,061.2	6,090.8	530.1	515.4	532.3	509.0	499.5	498.2	485.0	521.0	502.3	533.7	514.1	497.1	542.7		
American, whole milk, mil. lb.	2,890.8	2,804.9	250.4	244.7	256.1	233.2	228.8	223.7	211.0	226.4	218.3	247.7	245.5	231.3	246.4		
Stocks, cold storage, end of period, mil. lb.	457.8	415.3	492.4	510.3	512.1	521.5	511.5	494.1	477.9	429.3	409.0	415.3	438.8	445.9	449.0	448.6	
American, whole milk, mil. lb.	347.2	317.8	386.2	403.9	408.5	413.8	402.9	392.2	374.0	337.8	319.1	317.8	338.7	348.0	335.5	335.5	
Imports, thous. metric tons																	
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																	
Condensed and evaporated milk:																	
Production, case goods, mil. lb.	602.6	543.1	47.5	49.1	47.4	47.0	42.2	46.8	42.0	46.8	39.1	43.9	46.3	45.5	52.4		
Stocks, manufacturers', case goods, end of period, mil. lb.	58.1	34.7	86.0	90.6	107.1	109.1	110.2	111.1	95.9	66.3	44.2	34.7	50.6	58.7	61.0		
Exports, thous. metric tons																	
Fluid milk:																	
Production on farms, mil. lb. †	125,772	125,683	11,084	10,918	11,240	10,567	10,472	10,352	9,927	10,212	9,926	10,418	10,684	10,230	11,092	10,899	
Utilization in manufactured dairy products, mil. lb. ..	89,998	90,451	8,014	8,202	8,359	7,887	7,481	7,253	6,786	7,245	6,725	7,602	8,162	8,244	8,244		
Price, wholesale, U.S. average, \$ per 100 lb. ..	13.73	12.38	11.40	11.30	11.40	11.40	11.80	12.30	12.80	13.40	13.80	13.80	12.90	12.50	12.40		
Dry milk:																	
Production:																	
Dry whole milk, mil. lb.	175.1	106.8	8.1	8.8	6.5	8.4	9.3	10.5	9.8	11.0	9.1	9.0	10.3	9.2	10.7		
Nonfat dry milk (human food), mil. lb. ..	879.2	877.5	90.0	94.6	101.4	77.0	66.9	54.6	43.3	48.7	53.3	86.0	80.2	78.1	82.8		
Stocks, manufacturers', end of period:																	
Dry whole milk, mil. lb.	11.2	8.5	9.8	10.4	10.8	7.0	6.3	6.1	5.6	6.0	6.4	8.5	7.0	6.8	6.5		
Nonfat dry milk (human food), mil. lb. ..	114.6	61.0	88.9	84.4	74.4	67.5	69.8	68.7	48.7	39.6	36.9	61.0	60.8	64.5	62.4		
Exports, whole and nonfat (human food), thous. metric tons																	
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.948	.893	.846	.850	.854	.844	.884	.895	.893	.966	.991	.993	.921	.932	.924		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat), mil. bu.																	
Barley:																	
Production (crop estimate), mil. metric tons ..	29,192	210,113															
Stocks (domestic), end of period, total, mil. metric tons ..	7,656	77,150															
On farms, mil. metric tons ..	7,381	74,274															
Off farms, mil. metric tons ..	2,816	2,876															
Exports, including malt, thous. metric tons \$..																	
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 ..																	
Corn:																	
Production (crop estimate, grain only), mil. metric tons ..	201,53	218,86															
Stocks (domestic), end of period, total, mil. metric tons ..	7,176.29	7,166.15															
On farms, mil. metric tons ..	7,123.80	7,109.09															
Off farms, mil. metric tons ..	52.49	57.07															
Exports, including meal and flour, mil. metric tons ..																	
Producer Price Index, No. 2, Chicago, 1982=100 ..	100.9	97.0	101.9	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102.9	
Oats:																	
Production (crop estimate), mil. metric tons ..	25,189	23,520															
Stocks (domestic), end of period, total, mil. metric tons ..	6,278	6,485															
On farms, mil. metric tons ..	6,120.3	6,1341															
Off farms, mil. metric tons ..	6,107.5	6,144															
Exports, including oatmeal, metric tons ..																	
Producer Price Index, No. 2, Minneapolis, 1982=100 ..																	
Rice:																	
Production (crop estimate), mil. metric tons ..	27,080	27,006															
Southern States mills:																	
Receipts, rough, from producers, mil. lb.	10,351	10,150	574	629	340	373	289	712	2,871	1,457	779	550	500	672			
Shipments from mills, milled rice, mil. lb.	6,942	6,614	554	512	519	525	451	514	518	605	554	542	464	471			
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,106	1,904	1,660	1,618	1,334	1,041	729	719	2,027	2,277	2,089	1,904	1,788	1,177			
Exports, thous. metric tons ..																	
Producer Price Index, medium grain, milled, 1982=100 ..																	
Rye:																	
Production (crop estimate), mil. metric tons ..	2,258	2,248															
Producer Price Index, No. 2, Minneapolis, 1982=100 ..	66.5																
Wheat:																	
Production (crop estimate), total, mil. metric tons ..	274,47	253,91															
Spring wheat, mil. metric tons ..	2,19,20	2,16,56															
Winter wheat, mil. metric tons ..	2,55,27	2,37,34															
Distribution, quarterly, mil. metric tons @ ..	62,14	67,43															
Stocks (domestic), end of period, total, mil. metric tons ..	751,93	739,29															
On farms, mil. metric tons ..	720,77	715,37															
Off farms, mil. metric tons ..	731,16	723,91															
Exports, total, including flour, mil. metric tons ..																	
Wheat only, mil. bu.																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-68	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	86.3	78.1	74.3	73.2	76.4	75.2	69.1	77.5	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0	
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	77.7	79.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	
Wheat flour:																	
Production:																	
Flour, thous. sacks (100 lb.)	359,639	346,431	27,362	29,956	30,625	25,849	27,673	30,036	29,179	30,666	30,320	27,285	28,066	27,927			
Milled, thous. sh. tons	6,255	6,240	486	535	561	469	498	543	526	557	502	513	520				
Grindings of wheat, thous. bu.	797,589	780,458	60,428	66,522	68,686	58,336	62,378	67,737	66,389	69,259	68,553	61,780	63,557	63,270			
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,051	5,294	8,264			8,429			6,234			5,294					
Exports, thous. metric tons																	
Producer Price Index, 6/83=100	100.2	94.5	92.0	93.0	94.0	93.7	91.3	94.1	96.3	100.1	97.5	102.7	114.4	120.6	111.3	110.3	
POULTRY AND EGGS																	
Poultry:																	
Slaughter, mil. lb.	23,740	24,966	1,895	2,120	2,191	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950			
Stocks, cold storage (frozen), end of period, total, mil. lb.	562	579	663	708	745	814	892	949	1,003	990	644	579	650	681	700	752	
Turkeys, mil. lb.	306	264	370	408	453	503	571	626	667	653	305	264	325	354	393	431	
Price, in Georgia producing area, live broilers, \$ per lb.	.310	.295	.295	.280	.300	.305	.315	.310	.310	.305	.280	.275	.280	.285	.285	.285	
Eggs:																	
Production on farms, mil. cases \$	188.6	191.6	16.4	15.7	16.0	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2	
Stocks, cold storage, end of period:																	
Shell, thous. cases \$	15	21	14	12	15	13	13	10	13	16	12	21	20	25	28	27	
Frozen, mil. lb.	15	16	14	13	14	14	18	16	16	17	15	16	20	19	20	19	
Price, wholesale, large (delivered; Chicago), \$ per doz	.760	.714	.858	.676	.609	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves, thous. animals	1,742	1,398	119	105	102	90	108	108	115	127	125	131	128	111	120	108	
Cattle, thous. animals	32,391	31,887	2,444	2,674	2,786	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,856	2,377	2,599	2,525	
Prices, wholesale:																	
Beef steers, \$ per 100 lb.	78.89		81.41	81.24	78.67	74.53	72.25	67.34	69.18	70.93							
Steers, stocker and feeder, \$ per 100 lb.	92.15		95.38	98.52	97.06	97.30	95.81	90.06	89.74	88.60							
Calves, vealers (So. St. Paul), dollars																	
Hogs:																	
Slaughter (federally inspected), thous. animals	82,901	85,952	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	
Prices:																	
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	54.72		51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29						
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	20.9	21.5	21.0	22.7	23.7	23.8	22.0	19.8	19.0	16.5	16.6	15.2	16.1	15.6	16.9	
Sheep and lambs:																	
Slaughter (federally inspected), thous. animals	5,469	5,504	546	436	443	388	431	438	456	501	449	471	469	422	481	503	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	54.04		49.67	54.00	54.45	52.88	55.42	54.31	53.25	51.20							
MEATS																	
Total meats (excluding lard):																	
Production, mil. lb.	38,606	39,584	3,081	3,285	3,291	3,060	3,253	3,425	3,308	3,708	3,324	3,284	3,622	3,088	3,376	3,259	
Stocks, cold storage, end of period, mil. lb.	566	662	602	644	611	599	590	578	593	633	650	662	708	691	725	712	
Exports (meats and meat preparations), thous. metric tons																	
Imports (meats and meat preparations), thous. metric tons																	
Beef and veal:																	
Production, total, mil. lb.	22,950	23,223	1,745	1,895	1,970	1,894	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811	
Stocks, cold storage, end of period, mil. lb.	306	292	283	272	241	254	279	265	282	303	313	292	336	306	320	314	
Exports, thous. metric tons																	
Imports, thous. metric tons																	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																	
Lamb and mutton:																	
Production, total, mil. lb.	357	362	36	29	30	25	28	27	29	32	29	31	31	28	32	33	
Stocks, cold storage, end of period, mil. lb.	8	6	8	7	8	8	7	6	5	6	7	6	7	7	8	9	
Pork (excluding lard):																	
Production, total, mil. lb.	15,299	16,000	1,300	1,361	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	
Stocks, cold storage, end of period, mil. lb.	234	311	289	340	333	312	278	282	281	300	308	311	341	353	372	362	
Exports, thous. metric tons																	
Imports, thous. metric tons																	
Prices:																	
Producer Price Index, hams and picnics, except canned, 12/88-100 *	118.6	114.6	116.7	111.8	110.7	113.2	114.1	115.8	113.8	117.1	115.8	114.7	104.6	104.7	105.6	104.9	
Fresh joints, 8-14 average, wholesale (Omaha), \$ per lb. *	1,1752		1,1033	1,0481	1,2048	1,2349	1,2173	1,1754	1,0585	1,0087							
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells), thous. metric tons																	
Coffee:																	
Imports, total, metric tons																	
From Brazil, metric tons																	
U.S. Import Price Index, 1985=100	59.3	54.6	57.7			54.9			53.2			52.4			47.6		
Fish:																	
Stocks, cold storage, end of period, mil. lb.	343	384	267	275	308	3121	343	349	378	383	394	384	372	3441	326		

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																	
Sugar:																	
Exports, raw and refined, metric tons																	
Imports, raw and refined, thous. metric tons																	
Producer Price Indexes:																	
Raw (cane), 1982=100	119.2	113.7	113.3	113.1	112.8	113.5	112.9	114.1	114.1	114.2	114.4	113.5	112.5	112.4	112.6	112.3	
Refined, 1982=100	122.7	121.6	122.9	122.0	121.3	121.3	121.4	121.4	121.2	120.8	120.6	120.4	120.8	121.5	121.2	120.6	
Tea, imports, metric tons																	
TOBACCO																	
Leaf:																	
Production (crop estimate), mil. lb.	1,626	1,660															
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744	3,458			3,075			3,428			3,744					
Exports, incl. scrap and stems, metric tons																	
Imports, incl. scrap and stems, metric tons																	
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt, millions	178,742	193,778	14,689	12,793	14,242	13,328	13,686	16,549	20,974	18,535	15,542	15,781					
Taxable, millions	523,094	516,338	47,061	40,106	49,266	45,849	44,037	42,337	43,430	40,464	57,123	32,744					
Cigars (large), taxable, millions	2,233	2,133	163	175	169	219	170	206	193	193	191	157					
Exports, cigarettes, millions																	

12. LEATHER AND PRODUCTS

LEATHER																	
Exports:																	
Upper and lining leather, thous. sq. ft.																	
Producer Price Index, leather, 1982=100	177.6	168.4	172.6	172.1	172.7	171.7	167.7	165.8	163.4	161.5	162.4	162.8	161.8	162.1	163.6	163.5	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total, thous. pairs	201,648	168,633	47,602			38,399			41,859			40,773					
Shoes, sandals, and play shoes, except athletic, thous. pairs			28,436			28,146			29,126			28,537					
Slippers, thous. pairs	41,184	33,436	4,473			6,177			9,113			8,673					
Athletic, thous. pairs			4,047			4,076			3,620			3,563					
Other footwear, thous. pairs	3,405	2,482	4,895			543			525			519					
Exports, thous. pairs																	
Producer Price Indexes:																	
Men's leather upper, dress and casual, 1982=100	135.8	141.0	140.3	141.0	141.4	141.4	141.4	141.7	141.7	140.8	141.4	142.2	142.3	142.3	145.5	145.3	
Women's leather upper, 1982=100	120.9	124.0	123.8	124.0	124.1	124.2	124.6	124.7	124.7	124.7	124.5	124.5	125.0	124.5	126.2	126.4	
Women's plastic upper, 1982=100	113.4	115.2	113.4	113.6	115.6	116.9	116.8	116.8	116.8	116.9	116.9	116.9	116.9	117.2	119.9	116.4	

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																	
[Millions of board feet, unless otherwise indicated]																	
National Forest Products Association:																	
Production, total	254,638	43,976	3,661	3,958	3,837	3,762	3,664	3,808	3,682	3,933	3,473	3,254	3,836	3,593			
Hardwoods	29,480	10,213	838	880	916	803	846	863	825	937	828	816	882	831			
Softwoods	245,159	33,763	2,823	3,078	2,921	2,959	2,818	2,945	2,857	2,996	2,645	2,438	2,974	2,762			
Shipments, total	246,083	43,860	3,617	4,037	4,028	3,764	3,412	3,926	3,676	4,012	3,477	3,370	3,912	3,656			
Hardwoods	210,102	9,844	791	855	876	761	775	890	813	966	808	843	894	860			
Softwoods	235,981	34,016	2,826	3,182	3,152	3,003	2,637	3,036	2,863	3,046	2,669	2,527	3,018	2,796			
Stocks (gross), mil. end of period, total																	
Hardwoods																	
Softwoods	4,734	4,616	4,946	4,849	4,600	4,699	4,684	4,793	4,786	4,741	4,710	4,616	4,603	4,567			
Exports, total sawmill products																	
Imports, total sawmill products, thous. cubic meters																	
SOFTWOODS																	
[Millions of board feet, unless otherwise indicated]																	
Douglas fir:																	
Orders, new	8,749	8,489	829	865	797	680	579	709	695	705	649	725	778	564	795		
Orders, unfilled, end of period	492	504	556	607	586	532	475	443	445	465	447	504	590	479	528		
Production	8,751	8,320	722	803	737	700	673	707	678	710	653	610	688	675	787		
Shipments	8,798	8,437	707	814	818	734	636	741	693	685	667	668	692	675	746		
Stocks (gross), mil. end of period	772	655	840	829	748	714	751	717	702	727	713	655	651	651	692		
Exports, total sawmill products, thous. cubic meters																	
Sawed timber, thous. cubic meters																	
Boards, planks, scantlings, etc., thous. cubic meters																	
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.6	125.7	129.9	144.4	167.0	161.6	131.7	139.2	137.3	138.0	143.3	146.3	161.8	166.1	172.1	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
13. LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
[Millions of board feet, unless otherwise indicated]																	
Southern pine:																	
Orders, new	12,827	12,287	1,147	1,059	1,275	968	909	1,113	1,070	1,169	1,003	740	1,425	1,039			
Orders, unfilled, end of period	697	571	756	696	821	690	641	666	678	648	671	571	758	709			
Production	12,911	12,867	1,024	1,102	1,071	1,123	1,021	1,049	1,039	1,169	992	903	1,250	1,049			
Shipments	12,763	12,415	1,065	1,124	1,146	1,101	950	1,091	1,060	1,204	972	849	1,288	1,091			
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,177	2,164	2,080	2,090	1,973	2,122	2,102	2,071	2,084	2,134	2,125	2,081			
Exports, total sawmill products, cubic meters																	
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	103.6	110.0	110.8	122.5	124.5	112.6	110.1	109.3	111.0	113.7	117.3	127.7	133.7	136.1	
Western pine:																	
Orders, new	10,582	9,751	835	916	933	760	772	899	873	888	748	715	859	712	898		
Orders, unfilled, end of period	483	493	548	582	649	550	545	529	544	554	537	493	578	523	524		
Production	10,452	9,750	788	849	826	835	848	914	876	840	762	706	755	903			
Shipments	10,605	9,741	757	882	866	859	777	915	858	878	765	759	774	767	897		
Stocks (gross), mill, end of period	1,211	1,227	1,323	1,290	1,250	1,226	1,304	1,303	1,321	1,283	1,280	1,227	1,208	1,216	1,222		
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.0	122.3	125.6	131.5	142.6	144.0	132.2	129.4	128.4	130.1	135.2	141.9	156.0	165.0	173.0	
HARDWOOD FLOORING																	
[Millions of board feet]																	
Oak:																	
Orders, unfilled, end of period	8.3	15.8	9.5	9.7	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17.7	
Shipments	205.3	199.9	18.7	17.1	16.4	17.9	13.8	17.3	18.0	18.6	16.6	16.1	19.1	16.3	19.4	18.4	
Stocks (gross), mill, end of period	10.0	7.7	10.0	9.8	11.1	10.9	10.1	9.9	8.9	8.4	8.0	7.7	7.6	7.7	6.8	7.1	

14. METALS AND MANUFACTURES

IRON AND STEEL																	
[Thousands of short tons]																	
Exports:																	
Steel mill products	4,303	6,346	368	595	598	772	627	495	606	486	427	447	427	362	357		
Scrap	12,765	10,301	863	862	1,252	1,260	857	723	585	668	973	676	779	917	744		
Pig iron	16	17	1	1	(¹)	2	2	1	2	1	4	3	3	4	4		
Imports:																	
Steel mill products	17,162	15,741	1,231	1,571	1,367	1,080	1,395	1,032	1,152	1,230	1,312	1,325	1,576	1,132	1,288		
Scrap	1,424	1,183	87	83	102	89	114	101	105	123	98	108	83	84	125		
Pig iron	383	479	48	56	11	15	30	39	25	52	43	33	4	69	75		
Iron and Steel Scrap																	
[Thousands of metric tons, unless otherwise indicated]																	
Production	23,083		1,689	1,701	1,672	1,764	1,713	1,697	1,724	1,777	1,646						
Receipts, net	39,624		2,991	3,037	2,999	2,972	2,957	3,143	3,170	3,333	3,146						
Consumption	63,705		4,679	4,795	4,718	4,836	4,763	4,924	4,996	5,109	4,831						
Stocks, end of period	3,989		4,102	4,036	4,035	3,970	3,907	3,862	3,831	3,877	3,904						
Composite price, No. 1 heavy melting scrap:																	
American Metal Market, \$ per metric ton	105.46	91.79	97.23	96.24	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61		
Ore																	
[Thousands of metric tons]																	
Iron ore (operations in all U.S. districts):																	
Mine production	56,408		4,135	4,754	4,846	5,070	4,218	5,210	4,844	4,582	4,290						
Shipments from mines	57,010		1,897	5,264	5,678	5,548	5,328	5,506	5,963	5,421	4,673						
Imports	18,054		503	834	1,485	1,369	1,395	1,180	1,367	1,168							
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	73,797	65,133	2,615	5,096	6,380	6,624	6,765	6,617	7,075	6,612	6,065	6,232	2,897	2,156			
Consumption at iron and steel plants	73,681	63,658	5,296	4,830	5,083	4,971	5,514	5,564	5,579	5,669	5,739	5,641	5,776	5,720			
Exports (domestic)	3,199		1	401	541	445	356	109	723	1,021							
Stocks, total, end of period	22,978		21,316	20,757	21,756	23,174	23,319	24,329	25,148	25,117	25,358						
At mines	3,386		11,421	10,910	10,078	9,604	8,510	8,305	7,096	6,256	5,873						
At furnace yards	15,910	17,611	8,493	8,749	10,067	11,732	13,044	14,098	15,768	16,711	17,030	17,611	14,843	11,309			
At U.S. docks	2,273	2,981	1,402	1,098	1,611	1,838	1,765	1,926	2,284	2,150	2,455	2,981	2,553	1,989			
Manganese (manganese content), general imports																	
Pig Iron and Iron Products																	
[Thousands of short tons, unless otherwise indicated]																	
Pig iron:																	
Production (including production of ferroalloys)	54,925	48,503	4,047	3,830	3,885	3,830	4,179	4,121	4,175	4,251	4,300	4,338	4,390	4,175	4,524	4,400	
Consumption, thous. metric tons	50,019		3,867	3,573	3,615	3,609	3,954	3,961	3,960	3,989	3,847						
Stocks, end of period, thous. metric tons	130		129	134	153	158	151	159	157	166	188						
Castings, gray and ductile iron:																	
Shipments, total	18,310																
For sale	16,257																
Castings, malleable iron:																	
Shipments, total	1,276																
For sale	1,154																

See footnotes at end of tables.

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

	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
14. METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished [Thousands of short tons, unless otherwise specified]																	
Steel (raw):																	
Production	98,015	87,310	7,283	7,089	7,076	7,017	7,338	7,386	7,457	7,711	7,461	7,347	7,754	7,432	8,043	7,875	
Rate of capability utilization, percent	84.0	74.2	71.7	72.5	70.0	71.7	74.8	75.2	78.5	78.0	78.0	74.4	80.5	82.4	83.5	85.3	
Steel castings:																	
Shipments, total	1,136																
For sale, total	1,034																
Steel Mill Products [Thousands of short tons]																	
Steel products, net shipments:																	
Total (all grades)	84,981	78,868	5,966	6,450	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	6,471	7,101		
By product:																	
Semifinished products	6,313	6,872	527	550	595	647	584	642	550	642	522	498	511	543	587		
Structural shapes (heavy), steel piling	6,093	5,722	452	465	469	421	479	520	486	548	498	400	481	479	422		
Plates	7,945	6,938	548	590	618	583	565	568	543	599	539	538	622	548	635		
Rails and accessories	519	486	58	52	41	32	21	21	17	37	27	59	58	56	59		
Bars and tool steel, total	14,727	13,214	979	1,111	1,110	1,077	1,097	1,154	1,162	1,215	1,063	1,030	1,099	1,027	1,167		
Bars: Hot rolled (including light shapes)	7,878	6,902	540	603	572	549	560	593	594	626	551	534	600	543	619		
Bars: Reinforcing	5,305	4,934	329	392	425	420	434	444	450	457	400	395	361	356	413		
Bars: Cold finished	1,486	1,326	107	111	110	104	99	112	115	128	108	97	132	123	130		
Pipe and tubing	4,652	4,488	424	411	428	383	332	402	360	337	302	300	347	298	375		
Wire-drawn and/or rolled	918	864	75	82	77	73	75	79	69	80	64	52	75	77	86		
Tin mill products	4,032	4,404	298	342	365	336	350	359	336	345	310	371	277	267	344		
Sheets and strip (including electrical), total	39,784	36,244	2,605	2,846	3,059	3,071	2,918	3,208	3,222	3,696	3,102	2,870	3,398	3,177	3,426		
Sheets: Hot rolled	13,388	12,987	986	974	1,113	1,145	1,074	1,162	1,141	1,253	1,090	1,008	1,154	1,096	1,133		
Sheets: Cold rolled	13,199	11,358	791	922	936	924	906	982	1,003	1,175	970	959	1,111	1,033	1,145		
By market (quarterly):																	
Service centers and distributors	18,250	17,485	4,091				4,218			4,484			4,685	2,1730	2,1606	2,1749	
Construction, incl. maintenance	7,391	6,814	1,629				1,711			1,790			1,684	2,541	2,514	2,543	
Contractors' products	2,793	2,261	539				547			605			570	2,217	2,186	2,214	
Automotive	10,444	9,445	2,047				2,379			2,416			2,604	2,877	2,841	2,943	
Rail transportation	901	837	261				214			155			207	2,85	2,80	2,86	
Machinery, industrial equipment, tools	2,104	1,648	481				425			379			355	2,150	2,122	2,148	
Containers, packaging, ship. materials	4,474	4,276	1,009				1,130			1,087			1,051	2,294	2,293	2,356	
Other	38,378	36,100	8,701				9,235			9,280			8,888	2,973	2,830	2,060	
[Millions of short tons]																	
Producing steel mills, inventory, end of period:																	
Total	14.0	12.9	13.9	13.8	13.5	13.3	13.5	13.0	13.1	12.4	12.7	12.9	13.0	13.2			
Steel in process	8.1	7.5	8.3	8.4	8.1	8.1	8.2	7.7	7.7	7.2	7.2	7.5	7.5	7.4			
Finished steel	5.9	5.4	5.6	5.4	5.4	5.2	5.3	5.3	5.4	5.2	5.5	5.4	5.5	5.8			
Steel service centers (warehouses), inventory, end of period	6.7	5.9	6.6	6.4	6.2	6.1	5.9	5.7	5.3	5.6	5.6	5.9	5.9	6.0			
NONFERROUS METALS AND PRODUCTS																	
[Thousands of metric tons, unless otherwise specified]																	
Aluminum:																	
Production, primary (dom. and foreign ores)	4,048	4,121	352	340	353	343	354	350	336	347	337	343	344	320			
Recovery from scrap	2,393	2,210	180	196	186	191	199	203	190	195	174	167	204	199			
Imports:																	
Metal and alloys, crude	959.6	1,024.7	84.3	88.2	85.1	75.9	97.3	89.0	86.6	90.4	81.0	88.0	100.7				
Plates, sheets, bars, etc	340.3	256.5	23.2	20.2	20.7	20.9	20.8	18.8	21.8	21.9	22.4	18.5	20.9				
Exports:																	
Metal and alloys, crude	679.8	792.8	46.7	82.8	56.4	71.3	69.0	80.1	54.6	68.0	80.7	67.3	50.8				
Plates, sheets, bars, etc	437.7	508.7	38.1	44.8	48.4	48.1	44.9	55.4	42.9	50.0	34.5	31.0	48.5				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ....	.7404	.5946	.6831	.6388	.5932	.5775	.5896	.5766	.5575	.5246	.5241	.5034	.5367	.5820	.5928	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	14,757	15,369	1,221	1,211	1,295	1,271	1,376	1,357	1,263	1,332	1,246	1,241	1,275	1,202			
Mill products, total, mil. lb.	11,960	11,892	940	996	1,030	995	1,029	1,028	970	1,031	945	879	1,024	988			
Sheet and plate, mil. lb.	7,514	7,518	618	635	669	639	673	661	619	668	620	569	652	607			
Castings, mil. lb.	2,134																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,013	3,942	4,256	4,212	4,135	4,044	3,990	3,935	3,919	3,899	3,847	3,942	3,902	3,976			
Copper:																	
Production:																	
Mine, recoverable copper	1,587.2	1,635.2	138.5	129.5	147.7	136.9	139.2	141.3	131.5	141.3	131.7	134.2	133.8	127.7			
Refined from primary materials	1,576.6	1,582.9	128.1	127.0	139.6	120.7	130.8	134.5	134.9	141.9	138.6	135.8	139.4	127.5			
Electrolytically refined @	1,183.2	1,143.8	94.0	92.5	99.8	84.4	91.9	95.6	96.5	100.4	100.4	96.2	101.7	92.4			
Electrowon	393.5	439.0	34.1	34.5	39.8	36.4	38.8	38.9	38.5	41.5	38.1	39.6	37.7	35.1			
Refined from scrap	440.8	417.7	40.5	39.6	38.2	35.7	32.6	33.0	28.5	37.3	32.1	32.6	35.3	34.1			
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	441.3	442.0	28.0	44.8	30.4	31.6	35.5	31.3	32.6	59.2	38.7	32.0	34.5				
Refined	261.7	288.6	21.7	30.9	17.5	23.6	23.7	17.4	22.9	36.3	26.8	18.0	22.6				
Exports:																	
Refined and scrap	647.2	687.2	77.5	43.4	76.3	52.1	60.7	49.3	56.2	41.3	42.9	52.1	57.4				
Refined	211.2	270.7	37.4	16.8	31.5	23.9	20.6	20.9	17.9	13.4	15.4	17.9	21.7				
Consumption, refined (reported by mills, etc.)	2,150	2,058	179	172	171	171	144	191	184	202	168	154	184	180			
Stocks, refined, end of period	101	131	107	102	107	110	131	111	100	109	119	131	123	115			
Price, avg. U.S. producer cathode, delivered, \$ per lb.	1,2316	1,0933	1,1395	1,1313	1,0557	1,0388	1,0434	1,0597	1,1111	1,1134	1,1003	1,0297	1				

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

14. 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	1,474.0	1,462.5	41.6	37.8	43.5	36.4	47.5	41.1	36.1	38.9	28.0	29.1	36.0	32.9																			
Recovered from scrap (lead content)	1,922.9	1,888.9	71.0	72.0	72.0	70.7	69.8	70.0	72.3	74.6	70.7	75.9	76.1	71.2																			
Imports, ore (lead content)	98.4																																
Consumption, total	1,275.2	1,200.2	101.2	101.3	98.4	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.6																			
Stocks, end of period:																																	
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	71.4	67.1																		
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	27.0	21.3	17.5	16.2	15.4	9.1	6.6	4.1	4.5	9.1	9.8	15.8																			
Consumers' (lead content)	86.5	46.1	52.9	49.4	48.9	43.1	38.0	35.4	33.3	30.2	32.0	46.1	50.8	51.9																			
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	12.2	11.3	12.2	12.8	11.2	12.7	12.9	13.9	14.9	13.5	12.2	12.2	13.4																			
Price, common grade, delivered, \$ per lb. @@	4602	3348	3334	3330	3260	3203	3279	3286	3339	3462	3448	3465	3449	3429	3430	3438																	
Tin:																																	
Imports (for consumption):																																	
Ore (tin content), metric tons	33,810	29,102	1,601	1,946	2,554	2,006	2,830	3,173	1,960	3,052	2,151	2,493	2,752																				
Metal, unroasted, unalloyed, metric tons	17,275	16,181	585	554	478	558	373	522	530	531	472	356	529	486																			
Recovery from scrap, total (tin content), metric tons	186	203						15	15	15	16	0	17	18																			
As metal, metric tons	44,363	49,000	4,100	4,300	4,100	4,200	3,900	4,100	4,000	4,300	4,100	4,000	3,800	3,800																			
Consumption, total, metric tons	36,900	36,900	3,100	3,200	3,100	3,200	3,000	3,100	3,000	3,300	3,100	2,900	2,800	2,800																			
Exports (metal), metric tons	658	970	11	111	129	145	129	71	61	105	63	59	249																				
Stocks, pig (industrial), end of period, metric tons	4,829	3,024	6,688	6,177	5,993	5,991	6,348	6,739	6,544	6,616	6,347	3,024	3,022	3,370																			
Price, Straits quality (delivered), \$ per lb.	3,8629	3,6285	3,6075	3,6204	3,6834	3,6895	3,6707	3,6506	3,6076	3,5862	3,5519	3,5427	3,6786	3,7574	3,7525																		
Zinc:																																	
Mine prod., recoverable zinc	515.4	518.6	43.8	45.5	49.4	36.9	43.0	47.4	49.5	39.0	33.4	38.0	41.5	45.9																			
Imports:																																	
Ores (zinc content)	46.7	45.4	1.1	1.4	8.1	10.4	4.5	2.1	1.5	1.0	1.0	5.3	1.0																				
Metal (slab, blocks)	631.7	549.1	37.0	39.8	35.7	36.0	39.9	46.6	51.4	55.3	61.6	53.9	65.0																				
Consumption (recoverable zinc content):																																	
Ores	2.4	2.4	2	2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2																			
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1																			
Slab zinc:																																	
Production, total ‡	207.8	194.4	16.9	15.8	17.7	15.6	16.4	13.6	15.8	17.5	16.2	16.6	17.6	16.8	18.0	17.2																	
Consumption, fabricators	991.0	902.0	65.9	67.8	68.3	68.8	73.6	78.0	79.3	85.9	84.2	82.0	93.8	85.0																			
Exports	5.8	5.5	.4	.4	.7	.8	.3	.4	.3	.6	.4	.4	.5																				
Stocks, end of period:																																	
Producers' at smelter (ABMS)	4.6	4.6	8.5	3.9	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	6.0	6.7	5.3																	
Consumers'	61.0	38.9	40.6	43.7	43.0	39.3	38.1	35.4	35.6	34.5	35.8	38.9	38.1	41.9																			
Price, high grade, \$ per lb.	7459	5277	.5611	.5763	.4984	.4840	.4867	.4836	.4978	.4856	.5464	.5729	.5450	.5289	.5695																		
MACHINERY AND EQUIPMENT																																	
[Millions of dollars, unless otherwise specified]																																	
Industrial heating equipment, new orders (domestic), quarterly	433.0	404.0	129.6																														
Electric processing heating equipment	89.6	87.9	30.2																														
Fuel-fired processing heating equipment	140.3	133.3	47.1																														
Materials handling equipment, dollar value bookings index, 1982=100 †	131.9	135.1	135.7	122.5	140.2	114.8	132.7	141.5	162.2	158.9	132.8	132.9																					
Industrial supplies, machinery, and equipment:																																	
New orders index, seas. adj., 1987=100 @	121.1	107.5	107.4	107.0	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	110.8	116.1																		
Industrial suppliers' distribution:																																	
Sales index, not seas. adj., 1990=1.00	1,000.0	.9552	.9611	.9753	.9976	.9676	.9548	.9670	.9369	1,0616	.8974	.8617	.9854	.9298	1,0210																		
Inflation index, not seas. adj., (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	189.4	195.9	194.4	195.2	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1	198.5																		
Fluid power products shipments indexes: \$																																	
Hydraulic products, 1990=100	100.0	87.9	94.8	95.6	89.0	87.1	81.0	84.1	87.7	90.3	81.8	78.3	87.7	86.9	96.9	93.3																	
Pneumatic products, 1990=100	100.0	99.3	106.7	104.9	104.6	97.1	91.5	97.9	97.1	108.3	95.7	92.5	97.8	96.9	106.1	104.7																	
Machine tools:																																	
Metal cutting type tools:																																	
Orders, new (net), total	2,070.30	1,893.95	153.55	136.45	109.60	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	159.60	183.40	157.85																	
Domestic	1,771.95	1,549.20	127.20	109.95	96.45	87.70	123.25	117.30	150.25	133.90	140.85	241.35	153.40	140.65	163.20	134.15																	
Shipments, total	2,329.60	1,871.80	173.85	145.35	173.85	142.60	149.40	137.35	166.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45																	
Domestic	2,004.45	1,595.35	148.75	126.55	157.25	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	121.80	185.70	130.50																	
Order backlog, end of period	1,164.0	1,186.2	1,216.0	1,207.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.2																	
Metal forming type tools:																																	
Orders, new (net), total	894.40	748.15	51.90	57.25	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25	58.85	56.65	59.40	62.10																	
Domestic	760.55	546.35	31.45	37.30	35.05	25.05	26.90	87.05	56.30	51.35	41.35	43.45	50.85	43.35	47.65	56.80																	
Shipments, total	970.30	801.65	103.00	61.70	58.00	69.55	63.40	46.00	49.90	58.45	85.90	65.00	53.55	60.75	71.05	36.60																	
Domestic	851.10	624.60	86.05	47.05	44.60	47.15	35.00	30.75	36.05	4																							

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
14. METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders), units	38,303																
Tracklaying (ex. shovel loaders), mil. \$	31,073.0																
Wheel (contractors' off-highway), units	3,4058																
Wheel (contractors' off-highway), mil. \$	3349.0																
Shovel loaders, units	357,766																
Shovel loaders, mil. \$	31,959.6																
ELECTRICAL EQUIPMENT																	
[Thousands]																	
Batteries (auto-type replacement), shipments	65,187	66,585	4,063	4,700	4,932	5,265	5,541	6,545	6,962	6,833	6,773	5,729	4,351	4,405			
Radio sets, factory sales, domestic market $\pm\pm$	21,585	18,530	1,298	1,356	1,186	1,261	1,542	1,682	2,125	2,213	1,768	1,380	1,388	1,502	1,585		
Television sets (incl. combination models), production, total market $\pm\pm$	21,779	19,649	1,761	1,267	41,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821		
Household major appliances, industry shipments #	43,194	40,997	3,524	3,605	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	
Air conditioners (room)	4,150	2,807	496	532	613	447	171	63	12	22	31	76	103	227	523	545	
Dishwashers	3,637	3,571	278	305	288	304	287	301	286	342	306	296	272	268	331	321	
Disposers (food waste)	4,137	4,002	362	282	306	360	294	355	459	312	280	338	349	294	350	298	
Microwave ovens/ranges	8,126	7,234	511	471	509	543	507	548	610	739	854	696	696	680	689	618	
Ranges	3,444	3,309	277	278	264	275	263	273	280	319	295	282	253	251	300	302	
Refrigerators	7,101	7,273	533	606	664	787	774	673	666	648	513	492	466	477	614	640	
Freezers	1,296	1,414	100	114	109	142	154	138	137	118	106	125	90	91	128	120	
Washers	6,192	6,197	507	519	490	546	511	525	513	593	485	468	512	502	602	508	
Dryers, including gas	4,320	4,313	344	344	319	351	347	345	351	418	373	360	386	356	435	357	
Vacuum cleaners (qtrly.)	11,082	10,970	2,850			2,405			3,095			2,620			2,913		
GAS EQUIPMENT (RESIDENTIAL)																	
[Thousands]																	
Furnaces, warm air, shipments	1,950	2,057	126	120	110	162	157	196	238	239	208	224	153	163			
Ranges, total, shipments	2,429	2,401	193	194	188	203	178	189	211	245	226	215	181	187	208	213	
Water heaters (storage), automatic, shipments	3,906	3,936	332	346	319	315	301	295	302	378	314	370	361	356			
15. PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
[Thousands of short tons, unless otherwise specified]																	
Anthracite:																	
Production	3,506	3,175	259	230	224	236	253	313	285	346	299	238	208	217	235	209	
Exports, thou. metric tons																	
Producer Price Index, 1982=100	105.5	105.6	106.6	105.4	105.0	105.0	104.7	104.7	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	
Bituminous and lignite:																	
Production	1,025,569	990,972	85,048	79,247	79,835	76,813	79,745	88,851	81,533	90,307	81,730	79,383	84,683	78,938	82,425	79,630	
Consumption, total	896,427		69,321	64,394	70,214	74,716	81,245	81,244	73,943								
Electric power, utilities	773,549	772,315	59,195	55,483	61,298	65,777	71,862	71,919	64,652	61,948	63,830	66,718					
Industrial, total	116,154		9,586	8,466	8,551	8,583	8,956	8,939	8,971								
Coke plants (oven and beehive)	39,824		2,985	2,675	2,710	2,690	2,929	2,916	2,932								
Residential and commercial	6,724		541	445	365	355	427	387	320								
Stocks, end of period, total	168,210		167,406	173,098	175,696	171,543	165,741	163,244	164,004								
Electric power utilities	156,166	158,004	157,031	162,804	165,483	161,410	155,668	153,231	154,051	158,813	158,605	158,004					
Industrial, total	12,045		10,375	10,294	10,214	10,133	10,073	10,013	9,952								
Oven-coke plants	3,328		3,130	3,181	3,232	3,283	3,087	2,891	2,695								
Exports excluding lignite, thou. metric tons	95,984		7,237	6,275	9,088	8,417	9,162	9,563	9,577	8,386	9,618						
Producer Price Index, 1982=100	97.3	97.1	97.4	97.2	97.1	97.9	97.5	96.5	96.5	95.8	97.0	96.2	96.5	94.1	93.5	95.1	
COKE																	
[Thousands of short tons, unless otherwise specified]																	
Production:																	
Beehive and oven (byproduct)	28,948		5,967		3,303	3,527	5,706		6,256								
Petroleum coke \$	40,332	41,422	3,276			3,404	3,537	3,575	3,410	3,501	3,505	3,808	3,710	3,266			
Stocks, end of period:																	
Oven-coke plants, total	1,918		2,093			2,003			2,172								
At furnace plants	1,674		1,831			1,720			1,912								
At merchant plants	244		263			283			260								
Petroleum coke	1,436	1,953	1,791	1,646	1,674	1,742	1,680	1,638	1,622	1,635	1,886	1,953	1,977	2,084			
Exports, thou. metric tons																	
PETROLEUM AND PRODUCTS																	
[Millions of barrels, unless otherwise specified]																	
Crude petroleum:																	
Producer Price Index, 1982=100	70.9	61.9	54.1	56.3	58.8	56.2	59.3	60.4	60.4	66.3	64.0	55.1	51.3	53.6	51.0	56.1	
Gross input to crude oil distillation units	4,981.3	4,106.8	404.4	398.4	425.6	423.7	432.1	433.7	416.3	406.5	394.6	422.0	407.0	369.7			
Refinery operating ratio, % of capacity	87	86	83	85	87	90	89	89	88	83	84	87	84	81			
All oils, supply, demand, and stocks:																	
New supply, total Δ	6,208.7	6,090.4	489.0	497.4	545.9	514.6	568.7	545.4	503.1	513.3	500.0	507.8	520.1	461.8			
Production:																	
Crude petroleum	2,684.7	2,691.3	231.9	224.0	228.4	218.5	277.1	225.4	220.0	229.7	219.2	225.7	228.3	213.8			
Natural gas plant liquids	598.3	634.1	54.1	52.2	54.2	50.8	52.5	56.7	50.8	54.3	54.0	55.3	56.5	52.1			
Imports:																	
Crude and unfinished oils	2,325.1	2,272.1	169.2	177.8	215.2	199.2	201.4	220.2	190.3	189.3	182.9	182.8	197.4	156.5			
Refined products	600.8	492.9	33.9	43.3	48.2	46.1	37.7	47.0	42.0	40.0	43.8	43.9	38.0	39.3			
Change in stocks, all oils	39.2	-7.8	-15.6	18.7	50.3	5.6	36.1	11.0	16.7	-18.6	2.9	-30.2	-7.4	-23.0			
Product demand, total	6,512.9	6,439.0	528.3	505.2	534.6	530.5	554.0	557.1	524.6	552.2	528.0	567.7	561.9	514.3			
Exports:																	
Crude petroleum	39.7	42.4	4.2	4.9	5.1	2.4	4.3	1.7	3.3								

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

	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
15. PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
[Millions of barrels, unless otherwise specified]																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	6,200.8	6,073.9	499.1	483.1	499.0	502.9	524.2	531.1	501.1	523.7	500.2	530.0	526.4	489.7			
Gasoline	2,649.6	2,633.8	219.1	214.8	232.5	224.8	235.1	235.4	213.5	226.1	210.7	224.3	215.5	203.7			
Kerosene	15.5	17.3	1.4	1.1	.8	.5	.4	.6	.2	.7	3.4	3.3	3.5	2.1			
Distillate fuel oil	1,102.5	1,064.8	92.0	86.1	84.8	83.5	82.1	86.1	85.2	93.9	87.5	95.7	100.0	93.9			
Residual fuel oil	448.5	420.6	37.4	33.8	31.3	38.0	34.6	37.4	32.0	31.9	33.9	40.5	40.7	38.1			
Jet fuel	555.6	534.9	44.4	40.5	40.7	44.0	47.3	44.6	46.0	43.5	46.3	45.8	40.3				
Lubricants	59.7	53.2	4.2	4.5	4.8	4.6	5.1	4.7	4.5	4.7	4.1	4.2	4.7	4.3			
Asphalt	176.3	160.9	7.4	11.3	15.0	18.9	20.3	21.6	20.8	18.8	9.7	6.8	5.8	6.0			
Liquefied petroleum gases	568.0	603.1	48.2	42.7	42.2	43.3	48.0	48.5	49.2	48.5	55.1	59.2	59.3	59.4			
Stocks, end of period, total	1,620.6	1,615.8	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9	1,645.0	1,661.7	1,643.1	1,646.0	1,615.8	1,608.4	1,585.4			
Crude petroleum	908.4	893.1	905.3	907.2	927.0	916.1	911.0	913.8	909.6	911.2	912.6	893.1	909.7	914.8			
Strategic petroleum reserve	585.7	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5			
Unfinished oils, natural gasoline, etc	145.4	147.0	153.6	157.5	163.9	161.0	159.2	158.3	162.7	159.6	154.9	147.0	151.9	153.6			
Refined products	566.8	575.6	500.0	512.9	537.0	556.5	563.7	572.8	589.5	572.2	578.5	575.6	546.8	508.8			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	2,548.4	2,554.8	206.4	202.8	219.8	221.4	226.7	225.7	212.1	209.8	210.9	228.5	219.0	196.3			
Stocks, end of period	182.4	181.7	174.4	171.9	173.7	178.5	173.5	172.8	179.1	168.3	173.3	181.7	192.8	191.4			
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1982=100	80.3	69.2	61.6	63.4	70.3	69.4	66.6	69.2	71.4	69.9	70.1	67.0	60.6	59.9	60.4	64.4	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	1.149		1.047	1.062	(3)	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	
Unleaded, \$ per gal.	1.164		1.140	1.082	1.104											1.079	
Aviation gasoline:																	
Production	8.5	8.0	.5	.5	.8	.8	1.0	.8	.8	.7	3.9	.5	.7	.5			
Stocks, end of period	1.7	1.5	1.8	1.7	1.7	1.7	2.1	1.7	1.7	1.7	1.6	1.6	1.8	1.6			
Kerosene:																	
Production	16.3	14.0	.7	1.1	.8	.8	.8	.4	.8	1.1	1.6	1.8	2.1	1.3			
Stocks, end of period	5.6	5.8	4.2	4.3	4.2	4.7	5.1	4.9	5.6	6.4	5.9	5.8	4.7	4.8			
Producer Price Index (light distillate), 1982=100	75.4	65.9	66.4	59.5	60.7	61.1	58.9	62.1	66.6	65.5	68.7	63.6	53.8	59.0	55.8	57.0	
Distillate fuel oil:																	
Production	1,067.5	1,080.6	88.7	84.7	90.6	88.2	92.8	91.7	91.6	94.2	93.1	96.3	87.4	77.7			
Imports	101.5	73.9	6.4	7.7	5.7	6.3	4.7	5.2	6.6	6.4	7.3	7.8	7.0	6.0			
Stocks, end of period	132.2	143.5	98.3	102.2	107.0	113.5	124.3	130.6	139.5	138.2	144.4	143.5	126.7	108.5			
Producer Price Index (middle distillate), 1982=100	73.5	65.2	61.6	60.0	59.6	57.6	58.1	62.1	65.4	67.6	71.0	62.2	54.2	57.3	56.0	59.0	
Residual fuel oil:																	
Production	346.6	340.9	30.9	27.5	28.7	28.0	27.0	28.7	25.1	25.2	26.9	32.6	29.9	27.7			
Imports	183.8	163.5	10.3	12.5	13.0	15.0	13.0	17.6	14.2	13.6	13.6	17.0	10.9	14.1			
Stocks, end of period	48.6	49.9	42.9	44.7	45.8	43.5	43.4	45.6	47.9	48.1	49.0	49.9	44.3	43.0			
Producer Price Index, 1982=100	57.2	49.1	47.2	44.3	41.2	43.7	42.8	44.0	57.4	51.9	40.5	45.2	48.5	57.1	35.3	38.8	
Jet fuel:																	
Production	543.2	524.9	40.3	38.6	42.3	44.2	44.2	46.1	44.9	43.9	43.0	47.4	41.9	38.1			
Stocks, end of period	52.1	48.8	44.6	43.7	46.9	48.6	47.1	47.7	49.6	47.8	48.2	48.8	44.7	42.9			
Lubricants:																	
Production	61.2	57.0	5.0	4.6	4.9	5.0	4.8	4.7	4.9	4.5	4.2	4.7	4.8	4.5			
Stocks, end of period	12.4	12.3	13.7	13.4	13.2	13.2	12.6	12.7	12.7	12.2	12.1	12.3	12.3	12.2			
Asphalt:																	
Production	164.0	156.5	11.3	12.1	14.7	15.9	17.0	17.6	16.8	14.4	10.6	8.9	7.7	8.1			
Stocks, end of period	18.7	22.3	30.9	32.1	32.3	30.4	28.1	24.9	22.0	18.4	19.9	22.3	24.8	27.7			
Liquefied petroleum gases:																	
Production, total	638.4	668.0	58.5	56.4	59.7	56.8	57.4	57.2	53.5	54.8	53.5	55.9	56.2	55.1			
At gas processing plants (L.P.G.)	456.2	485.1	42.0	40.0	41.0	38.7	39.5	39.9	38.6	41.6	41.6	42.6	42.7	39.9			
At refineries (L.R.G.)	182.2	182.9	16.5	16.4	18.7	18.1	17.9	17.3	14.8	13.2	11.9	13.4	13.5	15.2			
Stocks (at plants and refineries)	97.9	91.1	72.6	83.1	96.3	106.0	111.6	116.4	115.5	115.9	105.8	91.1	78.2	67.6			
16. PULP, PAPER, AND PAPER PRODUCTS																	
PULPWOOD																	
[Thousands of cords (128 cu. ft.)]																	
Receipts	79,304	98,659	8,161	8,097	7,934	8,120	8,385	8,351	8,125	8,602	7,839	8,095	8,824				
Consumption	79,109	98,242	8,161	8,271	8,108	7,992	8,239	8,419	7,871	8,293	7,966	8,006	8,626				
Inventories, end of period	5,961	5,688	5,670	5,082	4,936	4,880	4,948	5,100	5,501	6,122	6,126	5,688	5,717				
WASTE PAPER																	
[Thousands of short tons]																	
Consumption	20,981	22,733	1,816	1,754	1,763	1,800	1,801	1,944	1,956	2,017	1,930	1,883	2,024	1,917	2,110		
Inventories, end of period	915	1,076	907	960	1,025	998	1,021	1,014	1,050	1,065	1,054	1,076	1,097	1,045	1,030		
WOODPULP																	
[Thousands of short tons]																	
Production:																	
Total	63,050	63,818	5,319	5,285	5,188	5,197	5,604	5,357	5,133	5,483	5,186	5,472	5,681	5,254	5,525		
Dissolving pulp	1,293	1,370	124	115	92	124	117	116	105	108	121	139	110	120			
Paper grades chemical pulp	51,192	51,950	4,310	4,270	4,222	4,224	4,										

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Unless otherwise stated in footnotes below, data
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	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																															
<i>[Thousands of short tons, unless otherwise specified]</i>																															
Paper and board:																															
Production (API):																															
Total																															
Paper		78,782	79,531	6,569	6,338	6,486	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,816	6,551	6,970															
Paperboard		39,359	39,115	3,243	3,172	3,206	3,176	3,337	3,443	3,267	3,528	3,173	3,145	3,306	3,189	3,358															
Paperboard		39,423	40,416	3,326	3,167	3,280	3,285	3,415	3,531	3,361	3,522	3,357	3,474	3,510	3,362	3,612															
Producer Price Indexes:																															
Paperboard, 1982=100		135.9	130.2	129.6	128.4	127.0	127.2	127.1	127.8	131.8	132.7	132.8	133.2	133.3	133.7	134.5															
Building paper and board, 1982=100		112.2	111.8	111.3	112.7	113.5	113.4	114.6	112.8	112.2	110.9	110.6	110.9	112.2	116.7	119.0															
Selected types of paper (API):																															
Groundwood paper:																															
Orders, new		1,868	1,778	154	130	146	178	148	184	156	138	105	129	151	104	130															
Orders, unfilled, end of period		221	225	239	238	249	274	280	308	295	283	245	225	235	219	219															
Shipments		1,806	1,775	148	138	140	145	159	152	155	163	143	140	128	116	133															
Coated papers:																															
Orders, new		7,430	7,294	600	582	601	623	646	685	669	660	527	550	665	604	601															
Orders, unfilled, end of period		589	576	528	565	604	598	638	647	667	666	600	576	641	655	654															
Shipments		7,536	7,310	588	558	572	596	640	660	644	685	588	566	597	601	608															
Uncoated free sheet:																															
Orders, new		11,479	11,544	856	924	1,002	1,013	1,131	1,079	982	1,098	946	813	999	1,064	1,076															
Shipments		11,503	11,552	901	915	957	922	1,044	1,057	974	1,088	923	929	969	955	993															
Unbleached kraft papers:																															
Shipments		2,377	2,276	203	207	185	195	186	188	176	190	176	182	210	193	208															
Tissue paper, production		5,802	5,669	505	477	472	474	440	484	465	486	458	464	480	466	502															
<i>[Thousands of metric tons, unless otherwise specified]</i>																															
Newsprint:																															
Canada: †																															
Production		9,068	8,977	790	743	733	739	761	731	719	706	699	615	720	707	706															
Shipments from mills		9,074	8,756	755	736	710	719	697	731	698	735	686	714	665	744	740															
Inventory, end of period		315	536	498	506	529	550	614	614	635	606	619	536	618	671	636															
United States:																															
Production		5,997	6,206	523	519	521	508	532	526	496	530	527	528	551	509	532															
Shipments from mills		6,007	6,154	511	502	520	497	515	512	495	513	545	552	546	517	532															
Inventory, end of period		46	98	61	79	80	91	107	121	122	139	122	98	103	95	95															
Estimated consumption, all users ♦		12,127	11,380	956	932	958	923	886	952	981	1,051	1,012	952	894	878																
Publishers' stocks, end of period #		802	816	923	907	905	890	914	904	864	804	764	816	802	819																
Imports																															
Producer Price Index, standard newsprint, 1982=100		119.5	120.9	127.1	121.7	121.4	120.1	119.5	118.8	118.1	117.3	116.4	116.2	115.2	114.7	112.5															
Paper products:																															
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area		318,102	320,180	24,495	28,023	26,967	25,739	27,968	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730															

17. RUBBER AND RUBBER PRODUCTS

RUBBER																															
<i>[Thousands of metric tons, unless otherwise specified]</i>																															
Natural rubber: §																															
Consumption																															
Stocks, end of period		839.03																													
Imports		94.34																													
Imports, incl. latex and guayule		2,860.34																													
U.S. Import Price Index, 1985=100		104.1																													
Synthetic rubber: †																															
Production		2,114.53																													
Consumption		1,820.78																													
Stocks, end of period		403.66																													
Exports (Bureau of Census)																															
TIRES AND TUBES																															
[Thousands]																															
Pneumatic casings:																															
Production		210,662	202,390	16,208	17,017	17,360	16,419	14,354	17,784	17,045	19,588	16,354	15,173	18,772	18,762																
Shipments, total		260,424	256,875	19,710	21,165	22,173	23,854	21,574	23,985	25,890	25,656	19,392	17,661	19,590	19,095																
Original equipment		54,191	48,582	3,713	4,351	4,691	4,279	3,178	4,254	4,519	5,296	4,106	3,064	3,868	4,175																
Replacement equipment		188,838	188,303	14,440	15,234	15,844	17,868	16,790	17,890	19,476	18,448	13,846	13,145																		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-68

	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
18. STONE, CLAY, AND GLASS PRODUCTS																	
PORLTAND CEMENT																	
Shipments, finished cement, thous. bbl.	1,467,211	415,203	27,239	35,379	39,876	40,037	42,577	43,363	40,294	44,163	31,667	26,041	24,482	24,541	.....	.....
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face), mil. standard brick	6,872.7	5,405.2	71,118.7	.....	.....	1,450.5	.....	.....	1,506.9	.....	.....	1,329.1	.....	.....	.....	.....
Structural tile, except facing, thous. sh. tons	(2)	184.5	(2)	42.8	.....	49.5	.....	.....	50.5	.....	.....	41.7	.....	.....	.....	.....
Sewer pipe and fittings, vitrified, thous. sh. tons	242.0	.....	.....	.....	.....	108.7	.....	.....	130.8	.....	.....	109.8	.....	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	509.2	427.9	7105.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, brick and structural clay tile, 12/84=100	115.1	116.2	115.7	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.5	116.5	116.6	116.6	117.0	117.3	
GLASS AND GLASS PRODUCTS																	
[Thousand gross, unless otherwise specified]																	
Flat glass, mfrs.' shipments, thous. \$	1,471,447	1,372,196	306,391	.....	.....	338,261	.....	.....	382,405	.....	.....	345,139	.....	.....	.....	.....
Glass containers:																	
Production	289,704	281,111	24,116	24,293	25,228	24,349	25,097	25,498	22,220	25,331	22,898	21,455	22,502	24,193	25,982	.....
Shipments, total	284,986	277,657	22,463	24,471	26,122	25,355	25,468	26,242	23,152	24,498	21,044	21,8207	21,054	20,545	25,557	.....
Narrow-neck containers:																	
Food	23,546	23,477	2,087	2,164	2,356	2,245	2,268	2,469	2,174	1,870	1,380	1,202	1,692	1,898	2,407	.....
Beverage	60,261	57,141	4,591	5,303	5,822	5,663	5,623	5,439	4,722	4,686	3,845	3,710	3,871	3,843	4,939	.....
Beer	88,551	84,304	6,936	6,855	7,638	7,702	8,138	7,736	6,816	7,133	6,511	5,661	6,402	6,341	7,823	.....
Liquor and wine	26,297	24,038	2,057	2,349	2,366	2,213	2,102	2,124	1,885	2,033	1,831	1,673	1,941	1,818	2,342	.....
Wide-mouth containers:																	
Food and dairy products	71,967	74,683	5,940	6,631	6,680	6,049	6,216	6,973	6,224	7,292	6,128	4,895	5,852	5,312	6,620	.....
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	13,190	12,816	781	791	1,164	1,374	991	1,348	1,210	1,348	1,254	988	1,147	1,139	1,294	.....
Chemical, household, and industrial	1,174	1,198	71	78	96	109	130	153	121	136	136	78	149	194	132	.....
Stocks, end of period	43,162	44,058	48,547	48,195	47,041	46,079	45,443	44,508	43,486	44,103	45,636	44,058	45,208	48,579	49,726	.....
GYPSUM AND PRODUCTS																	
[Thousands of short tons]																	
Production:																	
Crude gypsum (exc. byproduct)	15,658	14,760	1,170	1,185	1,237	1,192	1,250	1,308	1,233	1,373	1,199	1,204	1,312	1,206	1,220	.....
Calcined	16,272	14,688	1,184	1,324	1,168	1,202	1,339	1,176	1,250	1,401	1,168	1,073	1,294	1,253	1,421	.....
Imports, crude gypsum	8,726	7,634	345	540	626	706	614	732	762	764	588	717	748	442	.....	.....
Sales of gypsum products:																	
Uncalcined	5,310	5,272	296	383	478	509	480	513	427	467	482	496	425	382	377	.....
Calcined:																	
Industrial plasters	(4)	(4)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building plasters, total (incl. Keene's cement)	(2)	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
[Millions of square feet]																	
Board products, total	20,445	18,317	1,463	1,521	1,508	1,487	1,725	1,665	1,588	1,748	1,435	1,363	1,625	1,537	1,862	.....
Lath	15	12	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Veneer base	442	396	30	33	32	33	41	35	35	39	31	31	38	34	40	.....
Gypsum sheathing	268	227	20	19	18	19	20	19	20	23	18	16	36	32	42	.....
Regular gypsum board	12,268	11,286	896	910	907	903	1,070	1,092	997	1,097	916	865	1,034	985	1,184	.....
Type X gypsum board	5,978	5,033	405	434	426	418	468	446	416	460	368	361	403	377	460	.....
Predecorated wallboard	98	85	6	7	6	7	8	8	8	9	7	6	7	6	7	.....
1/8 mobile home board	713	670	55	64	66	57	61	65	60	62	48	40	54	53	68	.....
Water/moisture resistant board	662	608	49	53	51	49	56	55	51	58	46	43	50	59	59	.....
19. TEXTILE PRODUCTS																	
FABRIC																	
[Millions of linear yards]																	
Woven fabric, finishing plants:																	
Production (finished fabric)																	
Cotton																	
Manmade fiber and silk fabrics .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inventories held at end of period																	
Cotton																	
Manmade fiber and silk fabrics .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Backlog of finishing orders																	
Cotton																	
Manmade fiber and silk fabrics .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COTTON AND MANUFACTURES																	
[Thousands of running bales, unless otherwise specified]																	
Cotton (excluding linters):																	
Production:																	
Ginnings ♦	15,064	17,089	.....	.....	.....	.....	137	699	2,478	8,474	13,275	15,891	16,766	.....	.....	.....
Crop estimate, thous. net weight bales \$	15,505	17,542	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,542	.....	.....	.....	.....
Consumption	6,383	6,367	2,068	.....	.....	.....	2,212	.....	2,215	.....	.....	72,199	3,870	729	.....	.....
Stocks in the United States, total, end of period #	11,978	13,579	26,929	.....	.....	.....	3,174	.....	16,591	.....	.....	13,579	11,748	10,058	.....	.....
Domestic cotton, total	11,978	13,579	26,929	.....	.....	.....	3,174	.....	16,591	.....	.....	13,579	11,748	10,058	.....	.....
On farms and in transit	1,522	1,924	2,585	.....	.....	.....	70	.....	13,798	.....	.....	71,924	864	275	.....	.....
Public storage and compresses	9,875	11,075	25,681	.....	.....	.....	2,452	.....	2,223	.....	.....	71,075	10,290	9,201	.....	.....
Consuming establishments	581	580	2,663	7,722	7,570	7,580	594	582	

See footnotes at end of tables.

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	Annual		1991											1992			
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
19. TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Continued																	
Cotton (excluding linters)—Continued																	
Exports, <i>thous. running bales</i>																	
Imports, <i>thous. net weight bales</i>																	
Price(farm), American upland, cents per lb. 0	367.1	862.9	68.9	69.5	70.1	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets, cents per lb.	374.8	956.9	77.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.0	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total, <i>millions</i>	9.7	9.2	79.8			79.6			79.4			79.2	8.8	8.8			
Consuming 100 percent cotton, <i>millions</i>	3.8	3.7	73.8			73.9			74.0			73.7	3.8	3.8			
Spindle hours operated, all fibers, total, <i>billions</i>	65.8	60.4	714.9			715.7			715.0			714.8	4.58	4.8			
Average per working day, <i>billions</i>	254	231	7,233			7,241			7,227			7,224	4.233	2.41			
Consuming 100 percent cotton, <i>billions</i>	25.8	24.3	75.9			76.3			76.2			75.9	4.23	2.0			
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.), <i>mil. sq. yd.</i>	4,464	4,389	1,073				1,140				1,082			1,094			
Orders, unfilled, end of period, compared with average weekly production, <i>no. weeks' prod.</i>																	
Inventories, end of period, compared with avg. weekly production, <i>no. weeks' prod.</i>																	
Ratio of stocks to unfilled orders (at cotton mills), end of period																	
Exports, raw cotton equivalent, <i>thous. net weight bales</i> \$																	
Imports, raw cotton equivalent, <i>thous. net weight bales</i> \$																	
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.9	114.1	114.5	114.9	115.2	115.3	115.3	115.3	115.4	115.8	115.9	116.5	116.8	116.8	116.7	
MANMADE FIBERS AND MANUFACTURES																	
[Millions of pounds]																	
Fiber production, qtrly:																	
Cellulosic filament yarn	206.2	213.2	48.0				55.4			54.5			55.3				
Rayon staple, including tow	299.1	273.3	67.4				68.7			69.7			67.5				
Noncellulosic, except textile glass:																	
Yarn and monofilaments	4,193.7	4,282.2	994.0				1,066.3			1,100.2			1,121.8				
Staple, incl. tow	3,990.8	3,984.1	911.0				962.7			1,042.7			1,067.7				
Textile glass fiber																	
Fiber stocks, producers', end of period:																	
Cellulosic filament yarn	9.4	10.4	10.0				9.4			9.8			10.4				
Rayon staple, including tow	17.3	27.0	26.0				24.9			23.7			27.0				
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	304.2	351.0	344.2				321.1			309.8			351.0				
Staple, incl. tow	347.0	333.7	371.1				322.2			321.2			333.7				
Manmade fiber and silk broadwoven fabrics:																	
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	114.4	114.1	114.3	113.9	114.8	116.4	116.5	116.5	116.8	118.2	117.2	120.3	120.9	120.9	
WOOL AND MANUFACTURES																	
[Millions of pounds, unless otherwise specified]																	
Wool consumption, mill (clean basis):																	
Apparel class	120.6	143.5	33.3				38.7			35.9			35.6				
Carpet class	12.1	14.4	3.1				3.1			4.6			3.6				
Wool imports, clean yield †	71.7	86.5	5.4	5.5	7.3	8.1	9.2	7.0	4.4	7.8	5.1	9.0	10.2	8.1			
Unimproved and other grades not finer than 46's ...	21.4	18.2	1.5	1.3	1.7	1.5	1.5	1.3	1.4	2.5	1.2	1.2	2.4	1.7			
46's and finer *	50.3	68.2	3.9	4.3	5.5	6.6	7.7	5.7	3.0	5.4	3.9	7.8	7.8	6.4			
Wool prices, raw, shorn, clean basis:																	
Domestic—Graded territory, 64's, staple 2½" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	1.63	1.67	2.03	2.30	2.30	1.67	1.56	1.48	1.48	1.55	1.63	1.77	1.95		
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.09	2.21	2.71	2.86		2.48	2.29	2.15	2.74	2.70	2.59	2.80	2.77		
Wool broadwoven goods, exc. felts:																	
Production (qtrly.), <i>mil. sq. yd.</i>	140.7	169.6	38.1				48.3			41.7			41.5				
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, <i>mil. sq. yd.</i>	1,348.5	1,277.8	294.2				326.5			347.2			309.9				
APPAREL																	
[Thousands, unless otherwise indicated]																	
Women's, misses', juniors' apparel cuttings, qtrly:																	
Coats	18,120	18,618	4,236				4,108			5,228			5,046				
Dresses	172,317	170,844	49,360				44,693			40,338			36,453				
Suits (incl. pant suits, jumpsuits)	7,728	12,132	3,132				2,736			3,120			3,144				
Skirts	92,778	93,067	22,348				23,639			25,883			21,197				
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	309,155	68,397				83,461			83,636			73,661				
Blouses, <i>thou. doz.</i>	38,7611	38,620	9,8611				9,9451			9,5481			9,2661				

See footnotes at end of tables.

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

	Annual		1991											1992				
	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
19. TEXTILE PRODUCTS—Continued																		
APPAREL—Continued																		
[Thousands, unless otherwise indicated]																		
Men's apparel cuttings, qtrly:																		
Suits	11,302	10,244	2,764	.....	.....	2,475	.....	.....	2,451	.....	.....	2,554	.....	.....	.....	.....	.....
Coats (separate), dress and sport	13,945	14,074	3,967	.....	.....	3,244	.....	.....	3,522	.....	.....	3,341	.....	.....	.....	.....	.....
Trousers, slacks, jeans, pants, etc.	458,476	496,713	105,700	.....	.....	125,073	.....	.....	134,731	.....	.....	131,209	.....	.....	.....	.....	.....
Shirts, dress and sport, thous. doz.	103,239	98,102	23,108	.....	.....	24,628	.....	.....	24,335	.....	.....	26,031	.....	.....	.....	.....	.....
Hosiery, shipments, thous. doz. prs.	326,622	324,867	25,623	28,351	27,099	28,551	28,153	27,696	24,996	31,948	28,226	24,191	.....	.....	.....	.....	.....
20. TRANSPORTATION EQUIPMENT																		
AEROSPACE VEHICLES																		
[Millions of dollars]																		
Orders, new (net), total:																		
U.S. Government	3147,380	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	356,788	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prime contract	3142,685	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales (net), receipts, or billings, total:																		
U.S. Government	3141,654	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	377,516	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Backlog of orders, end of period #:																		
U.S. Government	3264,204	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	392,148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aircraft (complete) and parts:																		
Engines (aircraft) and parts	3145,833	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts	328,233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other related operations (conversions, modifications), products, services	332,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aircraft (complete):																		
Shipments	319,819	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, commercial	18,444	22,629	1,862	2,164	(7)	1,668	2,465	1,841	1,633	2,006	1,945	2,701	1,951	1,890	2,711	.....	.....
MOTOR VEHICLES (NEW)																		
[Thousands, unless otherwise specified]																		
Passenger cars:																		
Factory sales (from U.S. plants):																		
Total	6,050	5,407	436	460	518	485	360	417	473	572	462	378	404	444	506	(?)	.....
Domestic	5,502	4,874	384	417	465	434	324	385	424	523	416	338	371	404	457	.....	.....
Retail sales, total, not seas. adj.	9,499	8,388	749	707	790	791	794	711	687	719	623	611	573	664	735	.....	729
Domestic \$	6,898	6,137	545	510	581	593	585	503	498	526	458	438	417	497	541	546	.....
Imports \$	2,601	2,251	204	197	209	198	209	189	193	165	173	156	167	194	183	183	.....
Total, seas. adj. at annual rate, millions .....	.....	.....	8.8	8.0	8.5	8.8	8.9	8.4	8.5	8.3	7.9	8.0	8.5	8.3	8.2	8.2	.....
Domestic, millions \$ .....	.....	.....	6.2	5.6	6.1	6.6	6.6	6.2	6.2	6.1	6.2	5.9	5.9	6.2	6.0	6.0	6.0
Imports, millions \$ .....	.....	.....	2.5	2.4	2.3	2.3	2.3	2.2	2.3	2.2	2.1	2.0	2.1	2.3	2.3	2.2	2.2
Retail inventories, domestics, end of period: \$																		
Not seasonally adjusted #‡ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted #‡ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inventory-retail sales ratio, domestics #‡ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census), total:																		
To Canada .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports (ITC), complete units	3,944.6	4,736.5	328.7	297.6	283.3	296.7	270.5	312.7	319.1	369.4	323.6	315.2	297.3	100.2	.....	.....	.....
From Canada, total	4,120.2	4,196.0	100.1	108.8	117.4	119.6	77.9	105.2	105.9	120.8	105.1	86.4	85.1	285.6	.....	.....	.....
Registrations ♀, total new vehicles	9,103	8,234	663	675	744	792	755	675	737	692	610	628	619	590	665	.....	.....
Imports, including domestically sponsored	3,459	3,295	254	275	286	304	291	297	320	283	247	253	245	225	253	.....	.....
Trucks and buses:																		
Factory sales (from U.S. plants):																		
Total	3,719	3,373	238	300	337	323	230	277	326	378	303	244	249	302	376	(?)	.....
Domestic	3,448	3,035	208	263	302	290	209	256	299	347	272	218	232	277	342	.....	.....
Retail sales:																		
Total, not seasonally adjusted *	4,649.9	4,156.0	355.2	353.5	384.8	385.9	391.4	353.5	375.9	329.6	310.8	352.4	295.9	325.9	395.2	417.2	.....
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	305.8	304.9	335.9	338.9	338.1	298.3	330.1	282.3	272.8	307.0	258.5	289.1	348.3	370.7	.....
0-10,000 lbs. GVW, imports	404.0	318.2	27.3	26.6	28.2	26.5	30.8	26.5	26.3	26.4	21.5	23.6	19.0	17.8	23.8	21.0	.....
10,001 lbs. GVW and over †	298.4	242.2	22.1	22.1	20.7	20.5	22.6	19.3	19.5	20.0	16.5	21.9	18.4	19.0	23.0	25.6	.....
Total, seasonally adjusted *	337.1	331.4	342.5	361.7	349.4	345.1	369.7	334.8	348.9	348.9	381.8	344.0	351.1	366.8	379.2	.....	.....
0-10,000 lbs. GVW, domestics	289.6	285.6	297.1	314.4	299.6	297.6	314.2	291.1	305.1	305.1	336.4	300.6	309.2	323.2	334.9	.....	.....
0-10,000 lbs. GVW, imports	26.4	25.6	26.0	27.6	28.2	28.0	28.3	25.4	25.4	25.4	24.9	23.5	23.0	20.7	21.1	21.1	21.1	
10,001 lbs. GVW and over †	21.1	20.3	19.4	19.7	21.6	19.4	20.2	18.4	19.0	19.0	20.4	21.9	21.1	21.7	21.7	21.7	.....
Retail inventories, domestics, end of period:																		
Not seasonally adjusted	1,074.3	985.5	953.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	.....	.....
Seasonally adjusted @	1,103.2	1,011.9	920.5	934.9	927.0	916.0	908.4	914.7	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5
Exports (BuCensus), including separate chassis and bodies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registrations ♀, new vehicles, excluding buses not produced on truck chassis	4,798	4,345	338	355	379	413	394	373	405	370	321	357	351	313	373	.....	.....
Truck trailers and chassis, complete (excludes detachables), shipments, number	149,117	138,319	10,494	10,641	11,311	10,339	10,335	12,036	11,236	11,836	10,381	10,448	12,279	13,042	.....	.....	.....
Van type, number	103,894	99,115	7,073	7,089	7,722	7,304	7,397	9,169	8,559	8,640	7,914	7,843	9,220	10,027	.....	.....	.....
Trailer bodies (detachable), sold separately, number	(5)	(5)	17,214	19,022	1,211	1,638	1,904	1,347	924	1,097	1,797	2,078	2,256	2,692	2,675	2,		

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Page S-1

† Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.

‡ Includes inventory valuation and capital consumption adjustments.

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

◊ See note "◊" for p. S-2.

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.

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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. 1992 Survey, data have been revised back to 1987 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of May 1, 1992: building, 418.6; construction, 462.2.

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

Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 Survey, data have been revised back to 1986.

§§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

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

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

Page S-8

1. Advance estimate.

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

◊ Home mortgage rates are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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

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

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

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◊ Effective with the January 1992 Survey, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1987–91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 Survey, the seasonally adjusted labor force series were revised back to January 1986.

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

◊ See note "◊" for p. S-9.

‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

§ Effective with the Sept. 1990 and June 1991 issues of the Survey, data have been revised, respectively back to April 1988 and April 1989, unadjusted, and back to Jan. 1985 and Jan. 1986, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990 and June 1991 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* will comprise the full historical series on national data obtained from the establishment survey.

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§ 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 May 1, 1992: Common, \$19.32; Skilled, \$25.27.
- † Excludes farm, household, and Federal workers.
- © Effective with the April 1990 Survey, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.
- * Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
2. Average for Dec.
- # Includes data for items not shown separately.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ‡ Covers 50 States and the District of Columbia. Only regular benefits are included.
- © Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).
- † Effective Oct. 1989 Survey, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.
- ◊ Effective with the April 1990 Survey, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.
- § Effective Mar. 1990 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
- # Includes data for items not shown separately.
- ◊ Excludes loans to commercial banks in the U.S.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- †† Courtesy of *Metals Week*.
- © Average effective rate
- † Effective May 1990 Survey, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.
- * Series first shown in the June 1990 Survey.
- †† This series, first shown in the June 1990 Survey, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.
2. Effective April 1991 Survey, the Security Markets series have been discontinued.
3. Money market deposit accounts are included with savings deposits.
- † Effective Feb. 1992 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- †† Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◊ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- © Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

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1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.
2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.
3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.
4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.
- @ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- ◊ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.
- † Effective with the Mar. 1990 Survey, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

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1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.
2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.
3. See note "2" for p. S-16.
4. See note "4" for p. S-16.
- @ See note "4" for p. S-16.
- † See note "1" for p. S-16.
- # Includes data not shown separately.
- ◊ Data include undocumented exports to Canada, which are based on official Canadian import totals.
- * Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.
2. For month shown.
- * Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◊ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.
- †† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available upon request.
- †† Effective with the Mar. 1990 Survey, data for 1985-89 have been revised and are available upon request.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
2. Less than 500 metric tons.
3. Figure suppressed because it did not meet Census publication standards.
4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.
5. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.
6. Beginning in 1991, data are available only on a quarterly basis.
7. Data withheld to avoid disclosing figures for individual companies.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- † Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.
- ◊ Data for 1991 are reported quarterly.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Quarterly data are no longer available.
3. See note 4 for p. S-19.
4. Beginning in 1991, data are available only on a quarterly basis.
- § Data are not wholly comparable from year to year because of changes in classification.
- @ Includes less than 500 electric generation customers not shown separately.
- † Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.
- ◊ Effective with the Dec. 1989 Survey, revisions for 1987-88 are available upon request.

Page S-21

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

Page S-22

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

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.
4. See note 4 for p. S-19.
5. Data withheld to avoid disclosing figures for individual companies.
6. Beginning in 1991, data are available only on a quarterly basis.
- # Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
 - ◊ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ④ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.
- @@ Price represents North American Mean.
- ④ 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.
- § Effective Mar. 1992 SURVEY, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
4. Beginning with May 1991 data, monochrome production numbers are no longer included.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◊ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1992 estimate of the 1991 crop.
6. Total for crop years, 1989/1990 and 1990/1991 respectively.
7. Data are available only on a quarterly basis.
- # Includes data for items not shown separately.
- ◊ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. Beginning in 1990, data are available only on a quarterly basis.
7. Beginning in 1991, data are available only on a quarterly basis.
8. Based on weighted marketing price for Aug.–Nov. 1991.
9. Based on the average of Aug. 1991–Feb. 1992.
- ◊ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.
- * Series first shown in the July 1990 SURVEY.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Apr. 1992: passenger cars, 507; trucks and buses, 351.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 SURVEY, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◊ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Series first shown in the August 1990 SURVEY. Effective with the Dec. 1991 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
 - † Includes some imported trucks over 10,000 lbs. GVW.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 - ④ Effective with the Mar. 1992 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.
 - †† BEA has temporarily suspended publishing domestic auto inventories and inventory/sales ratios because of inconsistencies in the source data used to derive these estimates. BEA is reviewing the source data and methodology, and will issue improved estimates in July.

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