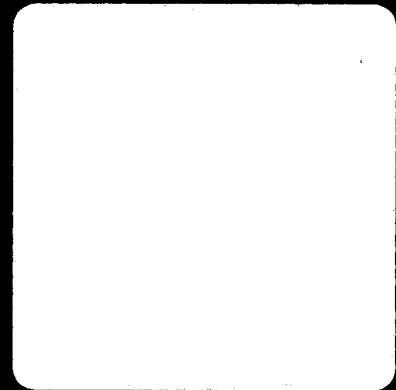


FEBRUARY 1990 / VOLUME 70 NUMBER

2



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce

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

Annual subscription: *Second-class mail*—\$18.00 domestic, \$22.50 foreign; *first-class mail*—\$43.00. Single copy—\$6.50 domestic, \$8.13 foreign.

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

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

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

- 1 Business Situation**
- 2 Improving the Quality of Economic Statistics**
- 3 National Income and Product Accounts Tables**
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NOTE.—This issue of the SURVEY went to the printer on March 9, 1990. It incorporates data from the following monthly BEA news releases:

Gross National Product (Feb. 28),
 Personal Income and Outlays (Mar. 1), and
 Composite Indexes of Leading, Coincident, and Lagging
 Indicators (Mar. 2).

the BUSINESS SITUATION

PRELIMINARY estimates show that real GNP—a measure of U.S. production—increased at an annual rate of 0.9 percent in the fourth quarter of 1989, an upward revision from the 0.5-percent rate of increase reported in the advance estimates issued a month ago. Real gross domestic purchases—a measure of U.S. demand—increased at an annual rate of 0.1 percent in the fourth quarter, a downward revision from the 0.9-percent rate of increase reported a month ago. The difference in the revisions in the two estimates results from a sharp upward revision in net exports, a component that is included in GNP but not in gross domestic purchases.

Revisions in prices were quite small: The GNP price index (fixed weights)

was revised down 0.2 percentage point to an annual rate of 3.6 percent, and the gross domestic purchases price index (fixed weights) was revised down 0.1 percentage point to 4.0 percent.¹

Although the third-quarter revision in real GNP was relatively small, revisions in several of the major components were large. Net exports was revised up \$13.6 billion; fixed investment and inventory investment were revised down \$6.2 billion and \$6.4 billion, respectively (see table 1 on page 17).

Within net exports, a \$5.2 billion upward revision in exports stemmed from upward revisions in both goods (largely in the consumer goods and “other” goods categories) and services (in investment income). An \$8.5 billion downward revision in imports was

concentrated in goods (about one-half in petroleum).

The downward revision in fixed investment was mainly in producers’ durable equipment (mostly in the information processing equipment and “other” equipment categories). Residential investment was also revised down (about one-half in multifamily construction). The downward revision in inventory investment—that is, change in business inventories—was more than accounted for by a \$9.0 billion downward revision in nonfarm inventories (largely in manufacturing inventories).

Among other GNP components, a \$3.3 billion upward revision in personal consumption expenditures was more than accounted for by non-durables (mostly in gasoline and oil).

Impact of the revisions.—The broad picture of the economy sketched in last month’s “Business Situation” was not greatly altered by the revisions. Real GNP and real gross domestic purchases both increased at a considerably slower pace in the fourth quarter than they had in the third.

The preliminary estimates do present a picture of a somewhat more balanced economy in the fourth quarter than was indicated in the advance estimates. Personal consumption expenditures and net exports now show increases instead of declines, and the increase in inventory investment is smaller than was shown previously. Fixed investment, however, is considerably weaker than was shown previously: Nonresidential investment now shows a larger decline, and residential investment now shows a slight decline instead of an increase.

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1982 dollars.

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. Alternative measures based on more current weights are shown in tables 3 and 4 on page 18.

Looking Ahead...

• **Business Cycle Indicators.** As part of a reprogramming (see page 2), BEA plans to discontinue publication of the *Business Conditions Digest* and to put a scaled-down presentation of its business cycle indicators in the *SURVEY*. The *SURVEY* presentation, which will begin in the April issue, will include data for over 250 series and charts for about 130 series that are widely used in analyzing current cyclical developments.

Recruitment...

• **Senior Level Positions.** BEA is inviting applications for two senior positions—Associate Director for Regional Economics and Associate Director for International Economics. See page 25 for more information.

Improving the Quality of Economic Statistics

On January 25, 1990, the Chairman of the Council of Economic Advisers released a statement on "Improving the Quality of Economic Statistics." This note summarizes that statement and a similar one in the 1990 Economic Report of the President (pages 281-285).

Last year the President established a Working Group on improving economic statistics. It was chaired by the Chairman of the Council of Economic Advisers, and its members included the Commerce Department's Under Secretary for Economic Affairs and representatives of many of the other major producers and users of economic statistics in the Federal Government. The impetus for the Working Group was the widespread concern expressed in recent years about economic statistics—their quality, timeliness, accuracy, methodological soundness, comparability, and usefulness.

The Working Group developed a set of 25 recommendations for short- and long-term improvements. In doing so, it concentrated on setting priorities to resolve the inevitable conflicts between various improvement goals, such as those between accuracy and timeliness. The recommendations focus on proposals that address well-known measurement errors, that are in areas important to public policy, that are cost-effective, and that can be completed in a reasonable period of time.

The 25 recommendations include a number relevant to BEA's work on national and international economic accounts, and these are indicated in the following list by italics.

Productivity, Output, and Prices

- **Service Sector:** *Explore alternative methods for estimating constant-dollar output; accelerate and rearrange timetable for service sector improvements; expedite the compilation of input-output data; increase cooperation between the statistical establishment and academic researchers; and consider the efficacy of mandatory versus voluntary surveys.*
- **International Trade:** *Accelerate improvements in estimates of trade in services; extend efforts to reconcile import and export data to Mexico, the European Community, South Korea, and Japan; continue work to increase automation of export and import data collection; and increase the ease of access to trade data.*
- **Construction:** *Complete ongoing methodological and data collection improvements and incorporate these in the 1991 GNP revisions.*
- **Prices:** Expand and seasonally adjust the employment cost index; and accelerate the Bureau of Labor Statistics programs to expand and improve producer, consumer, and international price indexes to measure service prices more accurately.

Investment, Saving, and National Wealth

- **The System of National Accounts (SNA):** *Revise the U.S. national income and product accounts to be consistent with the major components of the United Nations system of national accounts, which are used by most of the major industrialized nations of the world.¹*
- **International Investment:** *Estimate direct investment using market values or replacement cost rather than historical cost and address problems with the measurement of international portfolio investment and other capital flows.*
- **Domestic Investment and Saving:** *Accelerate work to improve measures of investment and saving and to the extent possible rec-*

oncile differences between the various measures of saving; improve the collection, coverage, and processing procedures for the financial flow data used in the Federal Reserve Board flow of funds accounts; and undertake the proposed annual investment survey at the Census Bureau.

- **Inflation adjustments:** *Add supplementary series to the national income and product accounts that separate the real and inflation components of the return to capital. Currently this is done only with the corporate profits series.*

Employment, Income, and Poverty

- **Family Income and Poverty:** Begin research on developing a new benchmark estimate of poverty appropriate to prices, consumption patterns, and family composition in the 1990's; and continue publication of the experimental estimates of real family income and poverty.
- **Business Establishments:** Continue work toward the goal of eliminating unnecessary duplication, but avoid the loss of unique and important alternative data; and explore ways for the Census Bureau to share its establishment data with the BEA, for use in improving the national accounts.
- **The Survey on Income and Program Participation:** Explore the possibility of carefully linking the data from the Survey on Income and Program Participation (SIPP) to administrative records, while taking great care to safeguard confidentiality.
- **Labor Force:** Continue the Bureau of Labor Statistics and Census Bureau efforts to improve and modernize the current population survey and the current employment statistics program; and continue Bureau of Labor Statistics efforts to reconcile and reduce discrepancies between the employment series arising from the household and the establishment surveys.

These recommendations are the basis for a multiyear initiative to improve statistics. This initiative will build on improvement efforts already underway at BEA and the other statistical agencies. BEA has reprogrammed funds during fiscal year 1990 to allow it to put more resources into improvements. Under the reprogramming, BEA will discontinue the monthly *Business Conditions Digest* and put a scaled-down presentation of its business cycle indicators in the SURVEY OF CURRENT BUSINESS. It will also discontinue its econometric model, which has been used to provide forecasts of the U.S. economy to agencies within the Federal Government. The resources made available will be used to strengthen work on the national economic accounts and on international investment surveys.

The fiscal 1991 budgets for BEA and the other statistical agencies include requests for additional funds to begin implementing some of the recommendations. For BEA, the additional funds requested are for four purposes: (1) To stop the deterioration in the quality of the U.S. national economic accounts, using the funds to improve methodologies and to develop and maintain source data in high-priority areas; (2) to modernize and extend the U.S. national economic accounts, using the funds for the first phase of a U.S. move to the SNA; (3) to improve the quality of the balance of payments estimates and related analyses, using the funds for work on the net international investment position and services estimates; and (4) to improve the quality of the international investment data, using the funds to prepare a computerized match of data for foreign-owned companies with data for plants of those companies, to improve compliance with reporting requirements of BEA direct investment surveys, and to strengthen the data and analysis in several other ways.

1. An article about the SNA will appear soon in the SURVEY OF CURRENT BUSINESS.

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

[Billions of dollars]

	1988	1989 ¹	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ²
Gross national product	4,880.6	5,233.3	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,337.6
Less: Exports of goods and services	547.7	625.3	556.8	579.7	605.6	626.1	628.5	641.0
Plus: Imports of goods and services	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.2
Equals: Gross domestic purchases².....	4,954.3	5,281.1	4,993.1	5,088.1	5,167.1	5,252.3	5,326.1	5,378.8
Less: Change in business inventories.....	30.6	28.0	44.6	18.7	27.7	27.4	27.4	29.5
Equals: Final sales to domestic purchasers³.....	4,923.7	5,253.1	4,948.5	5,069.5	5,139.4	5,224.9	5,298.7	5,349.3

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1988	1989 ¹	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ²
Gross national product	4,880.6	5,233.3	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,337.6
Gross domestic product	4,847.3	5,198.8	4,894.7	4,982.9	5,078.5	5,170.8	5,247.4	5,298.6
Business.....	4,153.5	4,447.6	4,194.7	4,271.1	4,347.2	4,426.7	4,489.0	4,527.4
Nonfarm	4,087.1	4,385.2	4,119.6	4,225.5	4,280.0	4,356.0	4,431.3	4,473.3
Nonfarm less housing.....	3,685.6	3,953.3	3,714.7	3,813.5	3,862.7	3,932.5	3,992.9	4,025.2
Housing	401.5	431.8	404.9	412.0	417.2	423.5	438.5	448.1
Farm	76.1	85.8	83.7	62.3	91.3	89.0	83.2	79.7
Statistical discrepancy	-9.6	-23.4	-8.6	-16.6	-24.1	-18.3	-25.5	-25.5
Households and institutions	188.0	210.6	190.8	195.5	201.2	207.1	214.4	219.7
Private households.....	9.4	9.6	9.4	9.5	9.5	9.6	9.7	9.7
Nonprofit institutions.....	178.7	201.0	181.4	186.0	191.7	197.5	204.7	209.9
Government.....	505.8	540.6	509.2	516.3	530.1	536.9	544.0	551.5
Federal.....	159.3	169.6	159.8	160.8	168.3	169.1	170.1	171.1
State and local.....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.4
Rest of the world	33.3	34.5	32.3	34.5	34.5	31.0	33.5	39.0
Addendum:								
Gross domestic business product less housing.....	3,744.3							

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

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

[Billions of 1982 dollars]

	1988	1989 ¹	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ²
Gross national product	4,024.4	4,143.7	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,172.4
Less: Exports of goods and services	530.1	588.9	531.9	551.4	569.7	587.5	593.1	605.4
Plus: Imports of goods and services	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.5
Equals: Gross domestic purchases².....	4,099.3	4,196.5	4,117.6	4,143.2	4,161.8	4,183.7	4,220.0	4,220.6
Less: Change in business inventories.....	27.9	22.9	37.5	18.3	24.5	19.1	21.9	26.2
Equals: Final sales to domestic purchasers³.....	4,071.4	4,173.6	4,080.1	4,124.9	4,137.3	4,164.7	4,198.2	4,194.4

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

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

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

[Billions of 1982 dollars]

	1988	1989 ¹	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ²
Gross national product	4,024.4	4,143.7	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,172.4
Gross domestic product	3,996.3	4,115.8	4,015.6	4,040.8	4,078.5	4,107.3	4,135.9	4,141.4
Business.....	3,482.9	3,587.3	3,499.7	3,521.7	3,555.7	3,580.7	3,605.1	3,607.7
Nonfarm	3,418.2	3,528.5	3,435.5	3,474.2	3,494.5	3,518.6	3,549.7	3,551.0
Nonfarm less housing.....	3,127.9	3,232.2	3,144.3	3,181.7	3,200.8	3,223.1	3,252.6	3,252.2
Housing	290.3	296.3	291.2	292.5	293.8	295.5	297.1	298.8
Farm	72.7	77.7	71.4	61.2	80.8	76.9	76.0	77.0
Statistical discrepancy	-8.0	-18.8	-7.2	-13.7	-19.7	-14.8	-20.5	-20.4
Households and institutions	137.3	146.3	139.0	140.5	142.7	145.4	148.0	149.2
Private households.....	8.8	9.0	8.9	8.9	8.9	8.9	9.0	9.0
Nonprofit institutions.....	128.4	137.4	130.2	131.6	133.8	136.5	139.0	140.2
Government.....	376.1	382.1	376.8	378.6	380.1	381.2	382.7	384.5
Federal.....	125.2	126.9	125.3	126.0	126.4	126.5	127.0	127.6
State and local.....	250.9	255.2	251.5	252.7	253.7	254.7	255.7	256.9
Rest of the world	28.1	27.9	27.1	28.5	28.3	25.2	27.0	31.0
Addendum:								
Gross domestic business product less housing.....	3,183.7							

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

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

[Billions of dollars]

	1988	1989 ¹	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ²
Gross national product	4,880.6	5,233.3	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,337.6
Less: Capital consumption allowances with capital consumption adjustment	513.6	552.3	515.2	524.1	533.0	541.0	565.2	569.9
Capital consumption allowances without capital consumption adjustment	526.4	539.1	528.9	531.3	532.7	533.6	544.8	545.4
Less: Capital consumption adjustment	12.8	-13.2	13.6	7.1	-3	-7.3	-20.5	-24.5
Equals: Net national product	4,367.1	4,681.1	4,411.7	4,493.2	4,580.1	4,660.8	4,715.7	4,767.7
Less: Indirect business tax and nontax liability	393.5	416.9	397.0	402.7	407.7	413.4	421.5	424.8
Business transfer payments	29.0	31.8	29.4	30.1	30.8	31.5	32.2	32.9
Statistical discrepancy	-9.6	-23.4	-8.6	-16.6	-24.1	-18.3	-25.5	
Plus: Subsidies less current surplus of government enterprises	18.5	9.1	11.8	20.4	19.5	15.5	-3	1.8
Equals: National income	3,972.6	4,264.9	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3	
Less: Corporate profits with inventory valuation and capital consumption adjustments	328.6	299.2	330.9	340.2	316.3	307.8	295.2	
Net interest	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4
Contributions for social insurance	444.6	479.2	448.2	455.2	469.7	476.4	482.0	488.6
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	555.7	600.4	558.0	563.7	585.6	595.3	604.2	616.6
Personal interest income	571.1	657.8	576.3	598.6	629.0	655.1	667.8	679.5
Personal dividend income	102.2	112.4	103.6	106.4	109.4	111.4	113.2	115.7
Business transfer payments	29.0	31.8	29.4	30.1	30.8	31.5	32.2	32.9
Equals: Personal income	4,064.5	4,427.9	4,097.6	4,185.2	4,317.8	4,400.3	4,455.9	4,537.4

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,143.7	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,172.4
Less: Capital consumption allowances with capital consumption adjustment	480.2	508.4	482.7	488.1	493.5	498.9	518.6	522.4
Equals: Net national product	3,544.2	3,635.3	3,559.9	3,581.2	3,613.3	3,633.6	3,644.3	3,650.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	327.8	334.0	329.2	331.2	331.3	331.8	335.5	337.2
Statistical discrepancy	-8.0	-18.8	-7.2	-13.7	-19.7	-14.8	-20.5	
Equals: National income	3,224.5	3,320.2	3,237.9	3,263.7	3,301.6	3,316.6	3,329.3	

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,143.7	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,172.4
Less: Net exports of goods and services	-74.9	-52.9	-74.9	-73.8	-55.0	-51.2	-57.1	-48.2
Exports	530.1	588.9	531.9	551.4	569.7	587.5	593.1	605.4
Imports	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.5
Equals: Gross domestic purchases	4,099.3	4,196.5	4,117.6	4,143.2	4,161.8	4,183.7	4,220.0	4,220.6
Plus: Command-basis net exports of goods and services	-71.7	-45.5	-64.5	-68.0	-51.1	-47.7	-43.6	-39.5
Command-basis exports ¹	533.3	596.3	542.4	557.2	573.5	590.9	606.6	614.0
Imports	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.5
Equals: Command-basis gross national product	4,027.5	4,151.0	4,053.1	4,075.2	4,110.7	4,136.0	4,176.5	4,181.1
Addendum:								
Terms of trade ²	100.6	101.2	101.9	101.1	100.7	100.7	102.3	101.4

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1988	1989 ¹	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ²
National income	3,972.6	4,264.9	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3	
Compensation of employees	2,907.6	3,144.3	2,935.1	2,997.2	3,061.7	3,118.2	3,171.9	3,225.6
Wages and salaries	2,429.0	2,631.0	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7	2,699.9
Government and government enterprises	446.5	476.9	449.6	456.3	466.9	473.5	480.2	487.0
Other	1,982.5	2,154.1	2,002.6	2,048.9	2,093.8	2,135.3	2,174.5	2,212.9
Supplements to wages and salaries	478.6	513.3	482.9	492.0	501.0	509.4	517.2	525.8
Employer contributions for social insurance	249.7	265.0	251.8	255.6	259.7	263.4	266.6	270.4
Other labor income	228.9	248.3	231.1	236.5	241.3	246.0	250.7	255.3
Proprietors' income with inventory valuation and capital consumption adjustments	327.8	352.4	327.0	328.3	359.3	355.5	343.3	351.4
Farm	39.8	46.4	37.7	32.0	59.0	51.3	36.1	39.5
Proprietors' income with inventory valuation adjustment	47.3	53.7	45.0	39.2	66.2	58.4	43.5	46.6
Capital consumption adjustment	-7.5	-7.2	-7.4	-7.2	-7.1	-7.1	-7.5	-7.1
Nonfarm	288.0	305.9	289.3	296.3	300.3	304.2	307.2	311.9
Proprietors' income	259.2	280.4	260.4	267.8	274.4	278.7	281.0	287.3
Inventory valuation adjustment	-1.5	-1.3	-1.6	-1.3	-2.5	-1.9	0	-7
Capital consumption adjustment	30.3	26.8	30.5	29.8	28.5	27.4	26.2	25.2
Rental income of persons with capital consumption adjustment	15.7	7.8	16.3	16.1	11.8	9.8	5.4	4.4
Rental income of persons	65.4	62.7	65.8	66.1	62.9	62.5	63.8	61.6
Capital consumption adjustment	-49.8	-54.9	-49.6	-49.9	-51.1	-52.7	-58.4	-57.2
Corporate profits with inventory valuation and capital consumption adjustments	328.6	299.2	330.9	340.2	316.3	307.8	295.2	
Corporate profits with inventory valuation adjustment	281.8	269.9	284.1	298.7	279.7	275.5	268.7	
Profits before tax	306.8	288.5	314.4	318.8	318.0	296.0	275.0	
Profits tax liability	137.9	129.2	141.2	143.2	144.4	134.9	122.6	
Profits after tax	168.9	159.3	173.2	175.6	173.6	161.1	152.4	
Dividends	110.4	122.1	112.2	115.2	118.5	120.9	123.3	125.6
Undistributed profits	58.5	37.2	61.1	60.4	55.1	40.2	29.1	
Inventory valuation adjustment	-25.0	-18.6	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4
Capital consumption adjustment	46.8	29.4	46.9	41.5	36.6	32.3	26.5	22.0
Net interest	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	190.7	170.0	189.7	196.9	171.9	172.9	172.6	
Net cash flow with inventory valuation and capital consumption adjustments	402.0	392.8	400.7	411.5	388.6	391.7	399.3	
Undistributed profits with inventory valuation and capital consumption adjustments	80.3	48.0	77.6	81.7	53.4	52.0	49.3	
Capital consumption allowances with capital consumption adjustment	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.8
Less: Inventory valuation adjustment	-25.0	-18.6	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4
Equals: Net cash flow	427.0	411.5	431.1	431.6	426.9	412.2	405.6	

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

	1988	1989 ^a	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^b
Billions of dollars								
Gross domestic product of corporate business.....	2,955.0	3,140.4	2,982.8	3,048.6	3,078.6	3,126.1	3,168.5	
Capital consumption allowances with capital consumption adjustment.....	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.8
Net domestic product.....	2,633.3	2,795.5	2,659.6	2,718.9	2,743.4	2,786.4	2,818.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	278.6	295.8	281.9	284.8	288.5	293.1	300.2	301.3
Domestic income.....	2,354.7	2,499.7	2,377.8	2,434.0	2,454.9	2,493.3	2,518.4	
Compensation of employees.....	1,951.2	2,104.4	1,969.5	2,012.0	2,050.6	2,087.7	2,122.3	2,156.8
Wages and salaries.....	1,640.5	1,775.8	1,656.0	1,691.9	1,730.2	1,761.6	1,791.2	1,820.2
Supplements to wages and salaries.....	310.7	328.6	313.5	320.0	320.4	326.1	331.2	336.6
Corporate profits with inventory valuation and capital consumption adjustments.....	285.0	252.6	285.9	293.7	269.7	264.2	249.5	
Profits before tax.....	263.2	241.9	269.3	272.3	271.5	252.4	229.3	
Profits tax liability.....	137.9	129.2	141.2	143.2	144.4	134.9	122.6	
Profits after tax.....	125.3	112.7	128.1	129.1	127.1	117.4	106.6	
Dividends.....	84.2	98.6	95.9	87.2	102.0	96.8	99.0	96.5
Undistributed profits.....	41.1	14.1	32.3	41.9	25.0	20.6	7.6	
Inventory valuation adjustment.....	-25.0	-18.6	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4
Capital consumption adjustment.....	46.8	29.4	46.9	41.5	36.6	32.3	26.5	22.0
Net interest.....	118.6	142.8	122.4	128.4	134.5	141.4	146.5	148.6
Gross domestic product of financial corporate business.....	223.7	236.6	227.9	232.2	235.8	238.9	232.3	
Gross domestic product of nonfinancial corporate business.....	2,731.3	2,903.8	2,754.9	2,816.4	2,842.7	2,887.2	2,936.2	
Capital consumption allowances with capital consumption adjustment.....	297.1	317.2	298.1	303.6	308.4	312.2	321.9	326.3
Net domestic product.....	2,434.2	2,586.6	2,456.8	2,512.8	2,534.4	2,575.0	2,614.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	260.0	276.2	263.2	265.9	269.3	273.7	280.3	281.3
Domestic income.....	2,174.2	2,310.4	2,193.6	2,246.9	2,265.0	2,301.3	2,334.0	
Compensation of employees.....	1,799.1	1,938.4	1,816.8	1,854.6	1,889.3	1,923.1	1,954.3	1,986.7
Wages and salaries.....	1,511.2	1,634.2	1,526.2	1,558.1	1,592.5	1,621.2	1,647.8	1,675.1
Supplements to wages and salaries.....	287.9	304.2	290.6	296.5	296.7	301.9	306.5	311.6
Corporate profits with inventory valuation and capital consumption adjustments.....	249.3	223.1	248.3	258.2	235.3	230.5	226.7	
Profits before tax.....	233.4	217.5	237.7	242.2	242.2	223.8	211.5	
Profits tax liability.....	105.4	97.6	107.4	109.4	110.6	100.6	94.7	
Profits after tax.....	128.0	119.9	130.3	132.8	131.6	123.1	116.8	
Dividends.....	83.0	95.4	92.6	86.4	98.3	93.7	96.0	93.7
Undistributed profits.....	45.0	24.5	37.7	46.5	33.3	29.4	20.8	
Inventory valuation adjustment.....	-25.0	-18.6	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4
Capital consumption adjustment.....	40.9	24.2	41.0	36.1	31.5	27.3	21.5	16.6
Net interest.....	125.8	149.0	128.5	134.0	140.4	147.6	152.9	155.1
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business.....	2,419.5	2,478.9	2,434.1	2,453.2	2,459.1	2,471.3	2,497.2	
Capital consumption allowances with capital consumption adjustment.....	279.3	292.8	280.6	283.2	285.9	288.8	296.7	299.8
Net domestic product.....	2,140.2	2,186.1	2,153.6	2,170.0	2,173.2	2,182.5	2,200.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	209.2	213.2	210.1	211.9	211.3	211.8	214.4	215.1
Domestic income.....	1,931.0	1,973.0	1,943.5	1,958.1	1,961.9	1,970.8	1,986.0	

Table 1.17.—Auto Output

[Billions of dollars]

	1988	1989 ^a	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^b
Auto output.....	129.9	132.4	136.6	132.0	134.5	131.7	135.8	127.7
Final sales.....	128.8	130.7	125.3	130.1	123.9	135.4	141.8	121.8
Personal consumption expenditures.....	144.2	143.3	140.9	146.6	142.7	144.5	150.9	134.9
New autos.....	101.2	100.2	98.8	102.4	99.8	101.1	110.8	89.2
Net purchases of used autos.....	43.0	43.0	42.1	44.2	42.9	43.5	40.2	45.7
Producers' durable equipment.....	21.4	20.9	20.2	21.2	19.0	23.4	23.6	17.6
New autos.....	51.3	50.9	52.5	52.3	47.7	54.7	53.7	47.4
Net purchases of used autos.....	-29.9	-30.0	-32.3	-31.1	-28.7	-31.3	-30.1	-29.9
Net exports of goods and services.....	-38.4	-35.0	-37.1	-39.3	-39.5	-34.4	-34.3	-32.0
Exports.....	8.7	9.5	9.5	9.2	9.7	8.7	9.1	10.6
Imports.....	47.1	44.6	46.7	48.5	49.2	43.1	43.4	42.6
Government purchases of goods and services.....	1.6	1.6	1.4	1.5	1.7	1.9	1.5	1.3
Change in business inventories of new and used autos.....	1.1	1.7	11.3	1.9	10.5	-3.7	-5.9	5.9
New.....	.5	1.8	7.7	1.5	11.1	-3.9	-7.9	8.0
Used.....	.6	-1.1	3.7	.4	-5.0	.2	2.0	-2.1
Addenda:								
Domestic output of new autos ¹	101.6	104.4	105.9	107.6	106.9	107.1	102.9	100.6
Sales of imported new autos ²	60.8	58.9	60.2	58.5	57.2	60.4	62.6	55.3

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 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989 ^a	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^b
Auto output.....	108.9	109.2	114.4	110.1	110.9	109.3	112.0	104.4
Final sales.....	108.6	108.2	105.0	109.5	103.2	111.5	117.9	100.3
Personal consumption expenditures.....	117.0	114.6	113.9	117.9	113.8	115.4	121.7	107.5
New autos.....	84.4	82.0	82.2	84.6	81.6	82.4	91.2	72.6
Net purchases of used autos.....	32.7	32.6	31.7	33.4	32.2	33.0	30.5	34.9
Producers' durable equipment.....	18.3	17.5	17.3	18.1	16.2	19.5	20.0	14.4
New autos.....	42.8	41.6	43.7	43.2	39.0	44.6	44.2	38.6
Net purchases of used autos.....	-24.5	-24.1	-26.4	-25.1	-22.8	-25.0	-24.2	-24.2
Net exports of goods and services.....	-28.1	-25.3	-27.4	-27.9	-28.3	-25.1	-25.1	-22.8
Exports.....	7.1	7.5	7.8	7.5	7.8	6.9	7.1	8.3
Imports.....	35.2	32.8	35.2	35.4	36.1	32.0	32.2	31.1
Government purchases of goods and services.....	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.2
Change in business inventories of new and used autos.....	.4	1.0	9.4	.6	7.7	-2.1	-5.9	4.2
New.....	-1.1	1.1	6.4	.3	8.2	-2.2	-7.4	6.0
Used.....	.5	-2.2	2.9	.3	-5.0	.1	1.5	-1.8
Addenda:								
Domestic output of new autos ¹	84.5	84.7	88.1	88.6	86.9	87.1	83.6	81.2
Sales of imported new autos ²	50.7	48.1	50.1	48.3	46.7	49.2	51.5	45.0

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

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

	[Billions of dollars]							
	1988	1989 ^a	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^c
Merchandise exports¹	322.0	369.5	327.5	341.0	358.7	372.1	370.4	376.8
Foods, feeds, and beverages.....	32.9	36.0	34.8	34.6	38.6	37.9	32.3	35.0
Industrial supplies and materials.....	83.0	95.8	85.2	86.4	92.6	99.0	96.6	94.8
Durable goods.....	27.9	33.6	28.6	30.2	32.5	34.0	34.4	33.6
Nondurable goods.....	55.1	62.1	56.6	56.3	60.1	65.0	62.2	61.2
Capital goods, except autos.....	112.4	130.6	112.9	119.7	123.4	129.3	138.3	131.6
Autos.....	32.5	34.7	31.9	34.3	35.5	34.4	33.2	35.8
Consumer goods.....	24.2	32.2	24.9	26.6	29.9	32.2	32.0	34.6
Durable goods.....	11.0	16.2	11.5	12.2	15.1	16.5	15.9	17.5
Nondurable goods.....	13.2	15.9	13.4	14.4	14.8	15.7	16.1	17.1
Other ¹	37.0	40.2	37.8	39.5	38.7	39.3	37.9	45.0
Durable goods ^{1, 2}	23.1	25.7	23.6	24.9	25.0	24.9	24.1	28.8
Nondurable goods ²	14.0	14.5	14.2	14.5	13.7	14.4	13.7	16.2
Merchandise imports¹	449.0	480.0	448.8	468.8	469.8	480.0	482.2	487.9
Foods, feeds, and beverages.....	24.9	25.1	24.8	25.1	25.1	25.1	24.9	25.3
Industrial supplies and materials, excluding petroleum.....	76.4	78.3	76.3	80.6	80.2	78.1	77.4	77.4
Durable goods.....	40.9	42.5	40.1	44.1	43.5	42.5	42.0	41.9
Nondurable goods.....	35.6	35.8	36.2	36.5	36.6	35.6	35.4	35.6
Petroleum and products.....	39.3	50.3	39.1	36.9	43.4	53.8	52.2	51.9
Capital goods, except autos.....	101.8	113.4	102.7	107.1	108.7	113.9	114.1	116.7
Autos.....	87.9	86.3	87.0	93.0	91.3	84.8	84.9	84.0
Consumer goods.....	96.4	103.0	96.5	101.8	98.4	101.2	104.9	107.6
Durable goods.....	52.8	55.9	53.0	56.1	54.7	55.2	56.9	56.7
Nondurable goods.....	43.6	47.2	43.5	45.6	43.7	46.0	48.0	50.9
Other ¹	22.3	23.6	22.5	24.4	22.7	23.1	23.8	24.9
Durable goods ^{1, 2}	11.2	11.8	11.2	12.2	11.4	11.5	11.9	12.5
Nondurable goods ²	11.2	11.8	11.2	12.2	11.4	11.5	11.9	12.4
Addenda:								
Exports of agricultural products ³	38.1	41.3	39.7	39.2	43.1	43.4	38.6	40.2
Exports of nonagricultural products.....	283.8	328.2	287.8	301.9	315.6	328.7	331.8	336.5
Imports of nonpetroleum products.....	409.7	429.7	409.7	432.0	426.4	426.3	430.1	436.0

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

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

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

	[Billions of 1982 dollars]							
	1988	1989 ^a	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^c
Merchandise exports¹	344.3	387.4	344.1	358.6	372.5	386.9	390.6	399.6
Foods, feeds, and beverages.....	33.1	35.2	32.0	31.9	36.1	36.2	32.2	36.3
Industrial supplies and materials.....	79.7	92.0	80.5	81.8	88.7	94.1	93.2	92.1
Durable goods.....	26.8	32.2	27.0	28.5	31.2	32.3	32.9	32.5
Nondurable goods.....	52.9	59.8	53.5	53.2	57.5	61.8	60.3	59.6
Capital goods, except autos.....	144.3	162.4	144.6	152.4	152.7	160.4	170.5	166.0
Autos.....	28.1	29.0	27.3	29.2	29.9	29.0	27.7	29.5
Consumer goods.....	21.7	28.0	22.3	23.6	26.0	28.0	27.7	30.0
Durable goods.....	10.3	14.8	10.7	11.3	13.7	14.9	14.5	16.0
Nondurable goods.....	11.4	13.2	11.6	12.3	12.3	13.1	13.3	14.1
Other ¹	37.5	40.8	37.4	39.7	39.0	39.2	39.3	45.7
Durable goods ^{1, 2}	24.5	27.6	24.5	26.6	26.5	26.2	26.7	30.9
Nondurable goods ²	13.0	13.2	12.9	13.1	12.5	13.1	12.5	14.8
Merchandise imports¹	467.1	494.2	468.3	483.4	477.4	487.5	504.3	507.3
Foods, feeds, and beverages.....	22.7	23.9	22.5	22.7	22.9	23.1	24.5	25.2
Industrial supplies and materials, excluding petroleum.....	73.7	72.3	72.7	75.1	72.7	71.2	72.0	73.1
Durable goods.....	39.5	39.5	38.3	41.1	39.4	38.8	39.5	40.3
Nondurable goods.....	34.2	32.8	34.4	34.0	33.3	32.4	32.5	32.9
Petroleum and products.....	86.2	92.3	86.4	90.3	87.9	91.6	97.4	92.0
Capital goods, except autos.....	121.2	140.8	123.6	124.8	129.5	138.8	144.2	150.8
Autos.....	66.4	63.7	65.7	68.8	67.4	63.2	63.0	61.1
Consumer goods.....	78.2	81.8	78.6	81.7	78.5	80.7	83.4	84.5
Durable goods.....	44.3	46.2	44.7	46.6	45.2	45.9	47.2	46.5
Nondurable goods.....	33.9	35.6	33.8	35.1	33.3	34.8	36.2	38.0
Other ¹	18.7	19.5	18.9	20.0	18.6	19.0	19.7	20.6
Durable goods ^{1, 2}	9.4	9.7	9.4	10.0	9.3	9.5	9.9	10.3
Nondurable goods ²	9.4	9.7	9.4	10.0	9.3	9.5	9.9	10.3
Addenda:								
Exports of agricultural products ³	37.6	39.5	36.2	36.2	40.1	40.7	37.1	40.1
Exports of nonagricultural products.....	306.7	347.9	307.9	322.3	332.4	346.2	353.5	359.6
Imports of nonpetroleum products.....	380.9	401.9	381.9	393.1	389.5	395.9	406.9	415.3

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]							
	1988	1989 ^a	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^c
Gross saving	642.4	701.2	669.8	647.4	693.5	695.8	709.9	.....
Gross private saving	738.6	805.4	742.4	769.3	792.1	793.7	809.7	.....
Personal saving.....	144.7	205.2	149.6	163.4	205.7	200.7	195.1	219.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	80.3	48.0	77.6	81.7	53.4	52.0	49.3	.....
Undistributed profits.....	58.5	37.2	61.1	60.4	55.1	40.2	29.1	.....
Inventory valuation adjustment.....	-25.0	-18.6	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4
Capital consumption adjustment.....	46.8	29.4	46.9	41.5	36.6	32.3	26.5	22.0
Corporate capital consumption allowances with capital consumption adjustment.....	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.8
Noncorporate capital consumption allowances with capital consumption adjustment.....	191.9	207.4	192.1	194.4	197.8	201.3	215.3	215.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-96.1	-104.3	-72.7	-121.9	-98.7	-97.9	-99.8	.....
Federal.....	-145.8	-148.5	-122.5	-167.6	-147.5	-145.4	-144.7	.....
State and local.....	49.7	44.3	49.8	45.7	48.8	47.5	44.9	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	632.8	677.8	661.2	630.8	669.3	677.5	684.3	680.0
Gross private domestic investment.....	750.3	774.3	771.1	752.8	769.6	775.0	779.1	773.6
Net foreign investment.....	-117.5	-96.5	-109.9	-122.0	-100.3	-97.5	-94.8	-93.6
Statistical discrepancy	-9.6	-23.4	-8.6	-16.6	-24.1	-18.3	-25.5	.....

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1988	1989 ^r	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^r
Fixed investment	719.6	746.3	726.5	734.1	742.0	747.6	751.7	744.0
Nonresidential	487.2	511.6	493.2	495.8	503.1	512.5	519.6	511.2
Structures	140.3	145.0	142.0	142.5	144.7	142.4	146.2	146.6
Nonresidential buildings, excluding farm.....	97.8	100.5	98.7	97.9	101.3	98.5	101.3	100.8
Public utilities.....	26.1	28.4	26.8	28.6	28.8	28.5	28.3	28.1
Mining exploration, shafts, and wells.....	12.0	10.6	12.3	11.0	9.7	9.9	10.7	11.9
Other.....	4.5	5.5	4.1	4.9	4.8	5.5	5.9	5.9
Producers' durable equipment	346.8	366.6	351.3	353.3	358.5	370.1	373.4	364.6
Information processing and related equipment.....	114.7	121.5	116.9	115.1	117.8	122.7	122.0	123.4
Industrial equipment.....	81.9	91.6	83.0	87.8	92.2	90.7	91.6	91.7
Transportation and related equipment.....	76.3	74.2	77.4	76.7	72.2	77.6	79.8	67.1
Other.....	73.9	79.5	74.0	73.7	76.3	79.0	80.1	82.5
Residential	232.4	234.7	233.2	238.4	238.8	235.1	232.1	232.8
Single-family structures.....	116.5	115.5	115.1	119.2	121.5	114.8	112.4	113.5
Multifamily structures.....	23.3	23.8	23.1	23.4	24.1	25.0	24.1	22.2
Other.....	92.6	95.3	95.0	95.8	93.2	95.3	95.6	97.1

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989 ^r	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^r
Fixed investment	687.9	698.5	696.1	690.8	696.6	700.7	702.7	693.9
Nonresidential	493.8	509.9	501.0	492.7	501.0	511.4	517.9	509.4
Structures	122.2	120.0	123.0	121.4	121.1	118.1	120.4	120.4
Nonresidential buildings, excluding farm.....	78.7	77.7	79.3	78.1	79.8	76.6	77.7	76.6
Public utilities.....	22.6	23.8	23.0	24.2	24.5	24.0	23.6	23.2
Mining exploration, shafts, and wells.....	17.2	14.0	17.3	15.0	12.9	13.1	14.2	15.8
Other.....	3.7	4.5	3.4	4.1	3.9	4.5	4.8	4.7
Producers' durable equipment	371.6	389.9	378.0	371.3	379.9	393.2	397.6	389.0
Information processing and related equipment.....	174.2	188.5	178.6	172.2	180.3	189.1	191.1	193.5
Industrial equipment.....	68.4	73.7	69.5	72.0	74.9	73.5	73.5	73.0
Transportation and related equipment.....	65.7	61.9	66.7	64.7	60.7	64.8	66.9	55.0
Other.....	63.3	65.8	63.2	62.4	63.9	65.7	66.0	67.4
Residential	194.1	188.6	195.1	198.1	195.6	189.3	184.8	184.5
Single-family structures.....	96.2	91.4	95.3	97.9	98.3	91.1	87.9	88.3
Multifamily structures.....	19.3	18.9	19.1	19.2	19.5	19.8	18.8	17.3
Other.....	78.6	78.3	80.7	80.9	77.8	78.4	78.0	78.9

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1988	1989 ^r	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV ^r
National income without capital consumption adjustment	3,952.8	4,270.8	3,985.2	4,083.4	4,178.4	4,249.8	4,300.5	
Domestic industries	3,919.5	4,236.3	3,953.0	4,048.9	4,143.9	4,218.9	4,266.9	
Private industries	3,352.6	3,630.0	3,382.0	3,470.1	3,549.6	3,616.8	3,656.7	
Agriculture, forestry, and fisheries.....	90.4	98.2	88.0	82.5	109.5	102.7	88.7	
Mining.....	34.4	37.4	34.8	33.9	35.0	37.2	38.3	
Construction.....	211.2	223.3	213.2	217.4	220.5	221.6	224.3	
Manufacturing.....	788.6	819.1	789.9	816.1	817.1	818.2	823.1	
Durable goods.....	455.0	467.9	457.4	469.2	469.9	466.7	467.9	
Nondurable goods.....	333.6	351.2	332.6	346.9	347.2	351.5	355.2	
Transportation and public utilities... Transportation.....	131.1	140.8	133.6	134.9	137.1	140.0	142.1	
Communication.....	83.6	88.2	84.5	85.7	87.8	90.0	87.2	
Electric, gas, and sanitary services.....	85.5	91.6	86.5	90.6	89.7	91.4	92.7	
Wholesale trade.....	234.5	253.7	236.5	244.9	244.7	251.6	257.2	
Retail trade.....	335.6	356.2	338.5	344.2	346.6	353.9	362.8	
Finance, insurance, and real estate... Services.....	568.8	633.0	576.4	594.5	613.3	633.3	638.4	
Government and government enterprises.....	566.9	606.3	571.0	578.8	594.3	602.0	610.2	
Rest of the world	33.3	34.5	32.3	34.5	34.5	31.0	33.5	39.0

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1988	1989 ^r	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	328.6	299.2	330.9	340.2	316.3	307.8	295.2	
Domestic industries	285.0	252.6	285.9	293.7	269.7	264.2	249.5	
Financial.....	35.7	29.5	37.5	35.5	34.4	33.6	22.8	
Nonfinancial.....	249.3	223.1	248.3	258.2	235.3	230.5	226.7	
Rest of the world	43.7	46.6	45.1	46.5	46.6	43.6	45.7	
Corporate profits with inventory valuation adjustment	281.8	269.9	284.1	298.7	279.7	275.5	268.7	
Domestic industries	238.2	223.2	239.0	252.2	233.1	231.8	223.0	
Financial.....	29.8	24.4	31.6	30.1	29.3	28.6	17.8	
Federal Reserve banks.....	18.1	20.6	18.3	19.3	20.3	21.2	20.4	
Other.....	11.7	3.7	13.3	10.8	9.0	7.4	-2.6	
Nonfinancial.....	208.4	198.9	207.3	222.1	203.9	203.2	205.2	
Manufacturing.....	98.4	87.3	95.1	105.5	96.5	90.3	86.6	
Durable goods.....	38.1	30.4	38.3	39.8	35.6	31.5	28.6	
Primary metal industries.....	6.4	6.5	6.8	7.4	6.5	6.6	6.7	
Fabricated metal products.....	6.1	6.4	4.8	5.9	7.2	6.7	6.2	
Machinery, except electrical.....	4.8	2.2	6.0	2.1	2.0	2.8	2.3	
Electric and electronic equipment.....	4.6	4.0	5.8	6.6	4.4	5.1	3.0	
Motor vehicles and equipment.....	2.4	-9	3.2	4.5	3.0	-1.9	-2.0	
Other.....	13.8	12.1	11.8	13.4	12.4	12.2	12.3	
Nondurable goods.....	60.3	57.0	56.8	65.7	60.9	58.8	58.0	
Food and kindred products.....	15.7	15.0	14.9	17.2	17.4	14.8	14.8	
Chemicals and allied products.....	17.4	16.6	15.6	22.0	18.5	18.1	15.9	
Petroleum and coal products.....	3.7	2.2	3.8	5.3	1.2	1.0	3.9	
Other.....	23.5	23.2	22.5	21.2	23.8	24.9	23.4	
Transportation and public utilities... Wholesale and retail trade.....	39.3	39.7	40.8	43.5	41.6	40.8	39.4	
Other.....	40.1	37.0	39.2	41.8	34.1	36.9	41.9	
Other.....	30.6	34.9	32.2	31.3	31.7	35.2	37.4	
Rest of the world	43.7	46.6	45.1	46.5	46.6	43.6	45.7	

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product	124.1	129.6	124.9	126.2	127.7	129.3	130.2	131.4
Personal consumption expenditures	125.9	131.8	126.6	128.1	129.6	131.6	132.3	133.8
Durable goods.....	112.9	115.1	113.2	114.1	114.7	114.7	115.2	115.9
Nondurable goods.....	117.2	123.8	118.1	119.4	121.0	124.5	124.3	125.6
Services.....	135.5	141.9	136.2	138.1	139.8	141.1	142.6	144.3
Gross private domestic investment								
Fixed investment.....	111.3	115.6	111.5	112.7	114.1	115.2	116.1	117.1
Nonresidential.....	109.0	113.1	109.3	110.5	111.8	112.6	113.5	114.5
Structures.....	107.1	112.1	107.9	109.1	110.5	111.6	112.7	113.6
Producers' durable equipment.....	110.2	113.8	110.2	111.5	112.7	113.3	114.0	115.1
Residential.....	119.5	124.2	119.3	120.1	121.8	123.9	125.3	125.9
Change in business inventories.....								
Net exports of goods and services								
Exports.....	111.2	114.5	112.6	113.3	113.7	114.6	114.4	114.6
Imports.....	106.3	110.7	106.2	107.3	109.5	111.1	109.8	111.0
Government purchases of goods and services	125.1	130.9	125.9	126.9	129.4	130.5	131.4	132.5
Federal.....	117.9	122.9	118.7	119.3	122.3	122.7	123.0	123.4
National defense.....	117.9	122.5	118.3	119.0	122.0	122.5	122.5	122.9
Nondefense.....	118.0	123.8	119.7	120.0	123.0	123.2	124.2	124.7
State and local.....	130.4	136.9	131.2	132.6	134.7	136.2	137.6	139.1
Addenda:								
Final sales.....	124.0	129.5	124.8	126.1	127.6	129.2	130.1	131.2
Personal consumption expenditures, food.....	122.2	129.2	123.5	124.9	126.6	129.0	129.9	131.4
Personal consumption expenditures, energy.....	92.4	97.7	92.8	92.9	94.0	100.6	98.2	97.8
Other personal consumption expenditures.....	131.0	136.7	131.5	133.3	134.8	136.1	137.2	138.8

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

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product	124.1	129.6	124.9	126.2	127.7	129.3	130.2	131.4
Final sales.....	124.0	129.5	124.8	126.1	127.6	129.2	130.1	131.2
Change in business inventories.....								
Goods	115.1	119.9	116.2	117.3	118.1	120.0	120.3	121.2
Final sales.....	115.0	119.7	116.0	117.1	118.0	119.8	120.1	121.0
Change in business inventories.....								
Durable goods.....	108.2	110.9	108.7	109.1	109.9	110.6	111.2	112.0
Final sales.....	108.3	111.1	108.7	109.2	110.1	110.8	111.3	112.1
Change in business inventories.....								
Nondurable goods.....	119.8	125.9	121.3	122.8	123.6	126.3	126.4	127.3
Final sales.....	119.5	125.7	121.0	122.5	123.4	126.1	126.2	127.1
Change in business inventories.....								
Services	133.7	140.1	134.4	136.0	138.0	139.4	140.7	142.2
Structures	113.7	118.6	114.2	115.2	116.8	118.2	119.4	120.1

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product	124.1	129.6	124.9	126.2	127.7	129.3	130.2	131.4
Less: Exports of goods and services.....	111.2	114.5	112.6	113.3	113.7	114.6	114.4	114.6
Plus: Imports of goods and services.....	106.3	110.7	106.2	107.3	109.5	111.1	109.8	111.0
Equals: Gross domestic purchases ¹	123.7	129.4	124.3	125.7	127.4	129.1	129.9	131.2
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	123.5	129.2	124.2	125.6	127.3	128.9	129.7	131.0

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

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

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

[Index numbers, 1982=100]

	1988	1989 '	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV '
Merchandise exports	104.1	106.2	106.2	106.3	106.1	106.8	105.7	105.4
Foods, feeds, and beverages	99.6	102.1	109.0	108.3	106.8	104.6	100.3	96.4
Industrial supplies and materials	104.1	104.0	105.8	105.7	104.4	105.2	103.5	102.9
Durable goods	104.1	104.4	105.8	105.7	104.4	105.3	104.7	103.3
Nondurable goods	104.0	103.9	105.8	105.7	104.4	105.2	103.1	102.7
Capital goods, except autos	102.6	105.1	102.8	103.4	103.7	104.7	105.4	106.2
Autos	115.6	119.6	116.9	117.6	118.6	118.7	120.0	121.3
Consumer goods	111.7	116.0	111.8	113.1	115.8	115.8	116.2	116.3
Durable goods	106.4	110.0	107.3	107.8	110.1	110.7	109.8	109.5
Nondurable goods	115.9	120.8	115.3	117.2	120.3	119.9	121.5	121.6
Other	101.0	101.6	103.3	102.2	102.2	102.8	100.0	101.3
Durable goods	94.2	93.2	96.3	93.8	94.2	95.1	90.3	93.3
Nondurable goods	107.7	109.9	110.2	110.5	110.2	110.5	109.8	109.4
Merchandise imports	99.5	103.2	99.1	99.8	102.5	104.5	102.1	103.1
Foods, feeds, and beverages	109.9	105.1	110.3	110.6	109.9	108.9	101.6	100.6
Industrial supplies and materials, excluding petroleum	104.1	108.2	105.2	107.4	110.1	109.3	107.3	106.0
Durable goods	104.1	107.2	105.2	107.4	110.0	109.0	105.7	104.0
Nondurable goods	104.0	109.2	105.1	107.4	110.1	109.6	109.0	108.1
Petroleum and products	45.6	54.5	45.2	40.8	49.4	58.7	53.5	56.4
Capital goods, except autos	115.3	116.5	114.6	118.0	117.6	116.3	116.5	116.0
Autos	132.4	135.5	132.4	135.2	135.5	134.3	134.7	137.5
Consumer goods	123.1	125.8	122.7	124.4	125.2	125.3	125.6	126.9
Durable goods	119.2	121.0	118.4	120.6	121.0	120.3	120.7	121.9
Nondurable goods	128.7	132.5	128.7	129.9	131.1	132.3	132.5	134.0
Other	119.2	121.4	119.2	121.7	122.5	121.5	120.7	121.0
Durable goods	119.2	121.4	119.2	121.7	122.5	121.5	120.7	121.0
Nondurable goods	119.2	121.4	119.2	121.7	122.5	121.5	120.7	121.0

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

[Index numbers, 1982=100]

	1988	1989 '	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV '
National defense purchases	117.9	122.5	118.3	119.0	122.0	122.5	122.5	122.9
Durable goods	109.3	111.4	109.6	110.1	112.2	111.5	111.1	110.6
Military equipment	110.8	112.6	111.0	111.4	113.8	112.8	112.2	111.6
Aircraft	106.9	107.0	107.0	106.6	110.5	106.6	106.4	104.3
Missiles	117.7	116.6	117.4	118.1	118.7	119.7	114.4	113.6
Ships	125.6	131.7	126.6	127.3	130.2	131.6	132.3	132.6
Vehicles	89.8	92.3	90.6	91.0	90.2	91.5	93.1	94.2
Electronic equipment	108.1	111.1	108.1	109.2	110.6	111.0	111.3	111.4
Other	111.9	116.4	112.3	113.9	115.2	116.0	116.6	117.8
Other durable goods	102.4	105.6	103.0	103.9	105.0	105.5	105.8	106.2
Nondurable goods	73.9	75.4	75.7	74.7	74.9	76.7	74.4	75.6
Petroleum products	58.2	58.8	60.6	58.7	58.5	60.9	57.2	58.4
Ammunition	98.9	102.3	99.3	99.5	101.1	102.1	102.4	103.6
Other nondurable goods	115.5	119.0	115.7	117.8	118.1	118.5	118.8	120.5
Services	125.8	131.5	126.0	126.9	130.5	131.3	131.8	132.4
Compensation of employees	127.2	133.6	127.5	127.7	133.1	133.5	133.7	134.0
Military	126.7	133.0	127.1	127.3	132.6	132.8	133.0	133.4
Civilian	128.1	134.8	128.2	128.3	134.1	134.9	135.1	135.1
Other services	123.2	127.5	123.2	125.5	125.5	127.1	128.1	129.3
Contractual research and development	120.3	124.7	120.9	122.1	122.2	125.3	125.3	125.9
Installation support ¹	130.6	136.1	131.2	132.8	132.8	135.0	137.6	139.1
Weapons support ²	117.6	121.8	117.7	119.2	119.9	121.1	122.8	123.3
Personnel support ³	156.5	158.1	152.6	161.2	157.9	155.6	157.0	161.7
Transportation of materiel	94.6	97.6	93.4	99.0	99.8	97.5	96.5	96.4
Travel of persons	107.2	111.9	108.5	108.8	111.9	111.5	111.0	113.0
Other								
Structures	124.2	133.6	123.8	128.8	130.8	132.1	134.2	137.3
Military facilities	125.3	135.6	124.5	132.3	132.5	133.2	135.8	140.8
Other	122.6	130.6	122.9	123.6	128.4	130.3	131.7	132.1

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

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

[Index numbers, 1982=100]

	1988	1989 '	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV '
Government purchases of goods and services	125.1	130.9	125.9	126.9	129.4	130.5	131.4	132.5
Federal	117.9	122.9	118.7	119.3	122.3	122.7	123.0	123.4
National defense	117.9	122.5	118.3	119.0	122.0	122.5	122.5	122.9
Durable goods	109.3	111.4	109.6	110.1	112.2	111.5	111.1	110.6
Nondurable goods	73.9	75.4	75.7	74.7	74.9	76.7	74.4	75.6
Services	125.8	131.5	126.0	126.9	130.5	131.3	131.8	132.4
Compensation of employees	127.2	133.6	127.5	127.7	133.1	133.5	133.7	134.0
Military	126.7	133.0	127.1	127.3	132.6	132.8	133.0	133.4
Civilian	128.1	134.8	128.2	128.3	134.1	134.9	135.1	135.1
Other services	123.2	127.5	123.2	125.5	125.5	127.1	128.1	129.3
Structures	124.2	133.6	123.8	128.8	130.8	132.1	134.2	137.3
Nondefense	118.0	123.8	119.7	120.0	123.0	123.2	124.2	124.7
Durable goods	101.6	105.3	101.7	103.3	104.6	104.8	105.3	106.3
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	98.6	104.8	98.1	99.8	103.1	104.0	105.2	106.8
Services	124.2	130.1	124.5	124.9	128.9	129.9	130.6	131.0
Compensation of employees	127.5	134.0	127.6	127.7	133.4	134.1	134.3	134.3
Other services	119.2	124.1	119.7	120.6	122.1	123.4	124.8	125.9
Structures	115.2	120.1	115.9	116.6	118.2	119.6	120.8	121.6
State and local	130.4	136.9	131.2	132.6	134.7	136.2	137.6	139.1
Durable goods	113.4	117.4	114.0	115.0	116.2	117.0	117.7	118.7
Nondurable goods	97.3	103.7	97.7	98.4	101.8	104.2	103.5	105.3
Services	136.7	144.0	137.8	139.5	141.5	143.2	144.9	146.6
Compensation of employees	137.8	145.5	139.0	140.8	142.7	144.5	146.4	148.2
Other services	131.6	137.5	132.3	133.4	135.8	137.0	137.9	139.1
Structures	119.6	123.7	120.4	121.3	122.9	123.2	123.9	124.5

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

[Dollars]

	1988	1989 '	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.129	1.171	1.132	1.148	1.156	1.168	1.176	1.176
Capital consumption allowances with capital consumption adjustment .....	.123	.128	.122	.124	.125	.126	.129	
Net domestic product	1.006	1.043	1.009	1.024	1.031	1.042	1.047	1.047
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.107	.111	.108	.108	.110	.111	.112	
Domestic income .....	.899	.932	.901	.916	.921	.931	.935	
Compensation of employees .....	.744	.782	.746	.756	.768	.778	.783	
Corporate profits with inventory valuation and capital consumption adjustments .....	.103	.090	.102	.105	.096	.093	.091	
Profits tax liability .....	.044	.039	.044	.045	.045	.041	.038	
Profits after tax with inventory valuation and capital consumption adjustments .....	.052	.051	.058	.061	.051	.053	.053	
Net interest .....	.059	.060	.053	.055	.057	.060	.061	.061

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]

Table with 17 columns: 1988, 1989', Seasonally adjusted at annual rates (1988, 1989), and a second set of 17 columns for the same categories. Rows include: Gross national product, Personal consumption expenditures, Gross private domestic investment, Exports of goods and services, Imports of goods and services, Government purchases of goods and services, Federal, National defense, Nondefense, State and local, Addenda, Gross domestic purchases, Final sales, Final sales to domestic purchasers, Command-basis gross national product, Gross domestic product, Business, Nonfarm, and Disposable personal income.

1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series. NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods,

using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1989

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
	Billions of current dollars				
GNP	5,337.0	5,337.6	0.6	4.3	4.4
National income					
Compensation of employees	3,230.1	3,225.6	-4.5	7.5	6.9
Corporate profits with inventory valuation and capital consumption adjustments					
Other	834.4	834.2	-2	7.1	7.0
Personal income	4,540.9	4,537.4	-3.5	7.9	7.5
	Billions of constant (1982) dollars				
GNP	4,168.1	4,172.4	4.3	.5	.9
Less: Exports	600.2	605.4	5.2	4.9	8.6
Plus: Imports	662.0	653.5	-8.5	7.5	2.0
Equals: Gross domestic purchases	4,229.9	4,220.6	-9.3	.9	.1
Personal consumption expenditures	2,689.3	2,692.6	3.3	-1	.4
Nonresidential fixed investment	514.0	509.4	-4.6	-3.0	-6.4
Residential investment	186.0	184.5	-1.5	2.6	-6
Change in business inventories	32.6	26.2	-6.4		
Government purchases	807.9	807.9	0	1.3	1.3
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	131.4	131.4	0	3.8	3.6
GNP price index (chained weights)				3.7	3.5
GNP implicit price deflator	128.0	127.9	-1	3.5	3.2
Gross domestic purchases price index (fixed weights)	131.2	131.2	0	4.1	4.0

1. Not at annual rates.

NOTE.—For the fourth quarter of 1989, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for November and December; for *nonresidential fixed investment*, construction put in place in November (revised) and December, manufacturers' shipments of equipment for November (revised) and December, and partial information on plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for November (revised) and December; for *change in business inventories*, manufacturing and trade inventories for November (revised) and December; for *net exports of goods and services*, merchandise exports and merchandise imports for November (revised) and December, and partial information on inflows of investment income for the quarter; for *government purchases of goods and services*, Federal outlays for December, and State and local construction put in place for November (revised) and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for November and December; and for *GNP prices*, detailed merchandise export and import price indexes for December, unit-value indexes for petroleum imports for December, and residential housing prices for the quarter.

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

[Percent change from preceding quarter at seasonally adjusted annual rates]

	1989			
	I	II	III ^a	IV ^b
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	5.2	5.2	5.4	6.1
Less: Contribution of supplements to wages and salaries per hour	-8	.2	0	.1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	.2	.3	-1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-3	0	0	-3
Equals: Wages and salaries per hour of all persons in the nonfarm private business sector	6.3	5.2	5.7	6.2
Less contribution of:				
Wages and salaries per hour of nonproduction workers in manufacturing	-1.0	-4	-3	-4
BEA adjustment to average hourly earnings ²	1.8	1.8	1.8	1.8
Other differences ³	1.9	-3	.1	1.1
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	3.6	4.0	4.1	3.8

^a Revised.^b Preliminary.

1. The Bureau of Labor Statistics (BLS) estimates of changes in compensation per hour in the nonfarm business sector for the four quarters are 4.9, 5.6, 5.3, and 6.9 percent.

2. For a discussion of this adjustment, see page 19 of the July 1988 SURVEY OF CURRENT BUSINESS.

3. Includes BEA use of non-BLS data and differences in detailed weighting and seasonal adjustment procedures.

Table 3.—Gross National Product in 1987 Dollars

[Billions of 1987 dollars]

	1989 ^p	Seasonally adjusted at annual rates			
		1989			
		I	II	III ^r	IV ^r
GNP	4,843.3	4,801.3	4,828.1	4,867.6	4,876.2
Personal consumption expenditures	3,192.1	3,159.5	3,173.6	3,216.5	3,218.9
Durable goods.....	455.3	450.0	454.8	467.8	448.8
Nondurable goods.....	1,025.9	1,024.6	1,018.6	1,030.7	1,029.6
Services.....	1,710.9	1,684.9	1,700.3	1,718.0	1,740.5
Gross private domestic investment	733.3	738.0	734.7	731.9	728.5
Fixed investment.....	706.3	710.2	709.7	708.5	696.8
Nonresidential.....	487.3	482.9	489.8	493.8	482.6
Structures.....	133.3	135.2	131.6	133.5	132.7
Producers' durable equipment.....	354.0	347.7	358.2	360.3	349.9
Residential.....	219.0	227.3	219.9	214.6	214.2
Change in business inventories.....	27.0	27.7	25.0	23.4	31.7
Net exports of goods and services	-37.3	-44.2	-38.0	-37.3	-29.6
Exports.....	582.1	565.3	581.2	585.8	596.1
Imports.....	619.4	609.5	619.2	623.1	625.8
Government purchases of goods and services	955.2	948.1	957.8	956.5	958.4
Federal.....	378.9	377.5	384.3	379.9	373.8
National defense.....	284.6	282.0	283.8	289.8	282.6
Nondefense.....	94.3	95.6	100.4	90.0	91.3
State and local.....	576.3	570.6	573.5	576.6	584.5
Addenda:					
Gross domestic purchases.....	4,880.6	4,845.6	4,866.1	4,904.9	4,905.8
Final sales.....	4,816.4	4,773.6	4,803.1	4,844.2	4,844.5
GNP price index (fixed weighted), 1987=100.....	108.2	106.6	107.9	108.7	109.6

^r Revised.^p Preliminary.

NOTE.—For background information about tables 4 and 5, see "Alternate Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates beginning in 1986 appeared on page 19 of the August 1989 SURVEY and page 20 of the November 1989 SURVEY.

Table 4.—Gross National Product in 1982 and 1987 Dollars; Annual and Quarterly Percent Changes

	1989 ^p	Seasonally adjusted at annual rates			
		1989			
		I	II	III ^r	IV ^r
GNP:					
1987 dollars.....	2.9	3.1	2.3	3.3	.7
1982 dollars.....	3.0	3.7	2.5	3.0	.9
Personal consumption expenditures:					
1987 dollars.....	2.7	2.3	1.8	5.5	.3
1982 dollars.....	2.7	2.0	1.9	5.6	.4
Durable goods:					
1987 dollars.....	2.2	-2.5	4.3	11.9	-15.3
1982 dollars.....	2.8	-1.1	5.5	11.3	-14.2
Nondurable goods:					
1987 dollars.....	1.4	2.0	-2.3	4.8	-4
1982 dollars.....	1.4	1.3	-2.3	5.0	.3
Services:					
1987 dollars.....	3.6	3.8	3.7	4.2	5.3
1982 dollars.....	3.7	3.6	3.8	4.3	5.6
Gross private domestic investment:					
1987 dollars.....	.2	1.8	-1.8	-1.5	-1.8
1982 dollars.....	.8	6.9	-7	2.7	-2.5
Fixed investment:					
1987 dollars.....	.7	1.1	-3	-7	-6.4
1982 dollars.....	1.5	3.4	2.4	1.1	-4.9
Nonresidential:					
1987 dollars.....	2.4	4.1	5.8	3.3	-8.8
1982 dollars.....	3.3	6.9	8.6	5.2	-6.4
Structures:					
1987 dollars.....	-7	2.1	-10.2	5.9	-2.4
1982 dollars.....	-1.8	-1.0	-9.5	8.0	0
Producers' durable equipment:					
1987 dollars.....	3.7	4.9	12.6	2.4	-11.1
1982 dollars.....	4.9	9.6	14.8	4.6	-8.4
Residential:					
1987 dollars.....	-2.9	-4.8	-12.4	-9.3	-7
1982 dollars.....	-2.8	-5.0	-12.3	-9.2	-6
Change in business inventories:					
1987 dollars.....					
1982 dollars.....					
Net exports of goods and services:					
1987 dollars.....					
1982 dollars.....					
Exports:					
1987 dollars.....	11.4	16.7	11.7	3.2	7.2
1982 dollars.....	11.1	14.0	13.1	3.9	8.6
Imports:					
1987 dollars.....	4.7	-1.2	6.5	2.5	1.7
1982 dollars.....	6.1	-4	9.3	7.4	2.0
Government purchases of goods and services:					
1987 dollars.....	2.0	-3.2	4.2	-5	.8
1982 dollars.....	2.6	-3.3	5.4	-2.4	1.3
Federal:					
1987 dollars.....	1.1	-9.9	7.4	-4.5	-6.3
1982 dollars.....	2.4	-9.4	10.0	-8.4	-4.9
National defense:					
1987 dollars.....	-2.0	-11.2	2.6	8.7	-9.6
1982 dollars.....	-1.9	-10.6	2.2	6.9	-6.7
Nondefense:					
1987 dollars.....	11.6	-6.0	21.6	-35.4	5.9
1982 dollars.....	19.1	-5.7	37.4	-43.9	1.6
State and local:					
1987 dollars.....	2.7	1.6	2.0	2.2	5.6
1982 dollars.....	2.8	1.5	2.2	2.2	5.9
Addenda:					
Gross domestic purchases:					
1987 dollars.....	2.2	1.1	1.7	3.2	.1
1982 dollars.....	2.4	1.8	2.1	3.5	.1
Final sales:					
1987 dollars.....	3.0	3.0	2.5	3.5	0
1982 dollars.....	3.1	3.1	3.1	2.7	.5
GNP price index (fixed weighted):					
1987=100.....	4.3	4.7	5.0	2.8	3.6
1982=100.....	4.5	4.8	5.0	2.9	3.6
Real GNP, chain output measure.....	2.9	3.2	2.1	3.3	.9

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

Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes

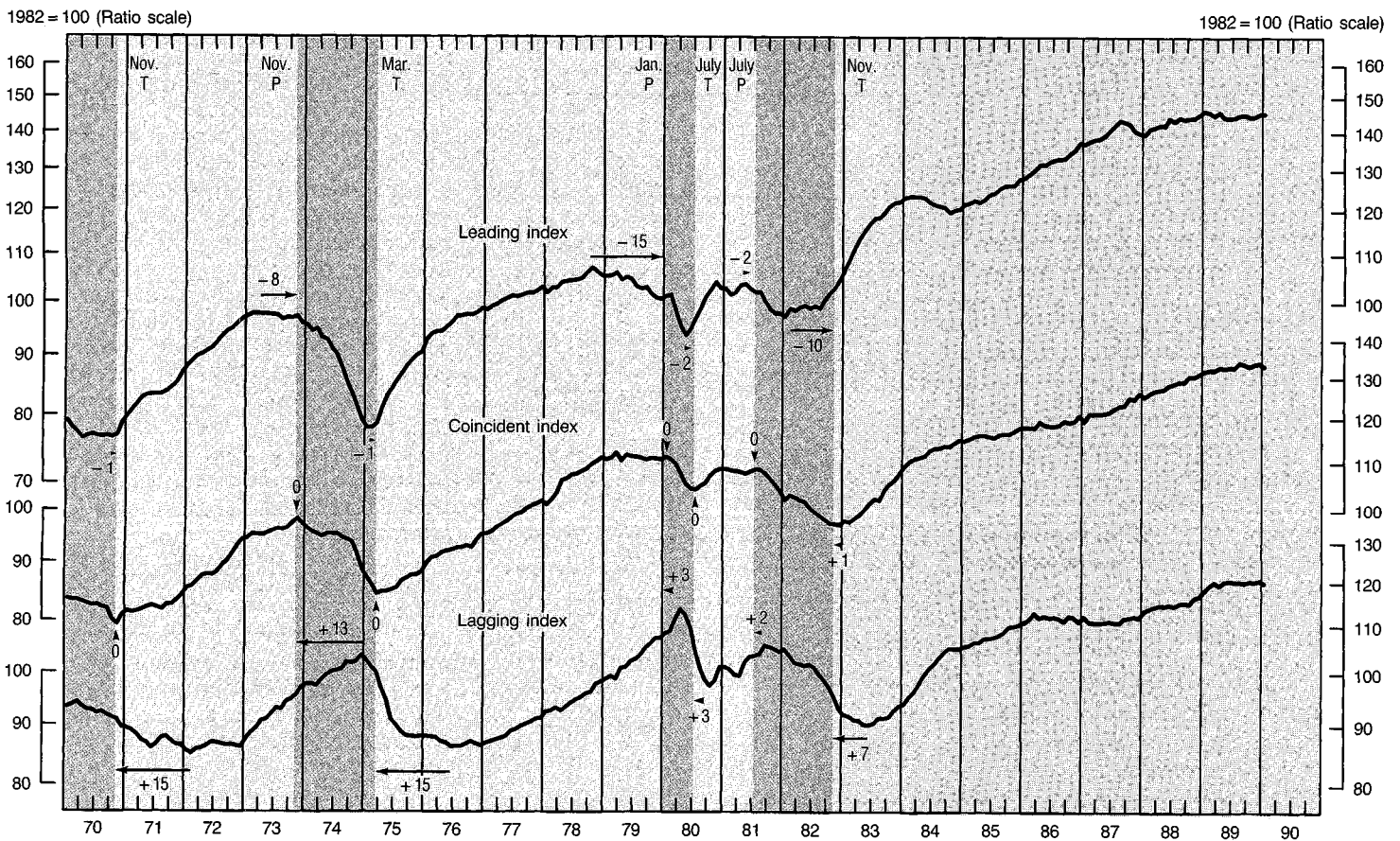
Index	1989												1990	1989			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. [†]	I	II	III	IV	
	Index (1982=100)																
Leading index.....	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.5	145.3	145.3	145.4	144.7	144.6	144.7	
Coincident index.....	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	133.9	133.0	131.9	132.7	133.3	133.5	
Lagging index.....	119.3	120.1	119.3	120.3	120.5	120.1	120.1	119.9	120.3	120.2	120.5	119.9	119.2	120.0	120.0	120.3	
	Percent change from preceding month (quarter)																
Leading index.....	-.3	-.6	.8	-1.1	-.1	.1	.5	.1	-.4	.1	.6	0	.7	-.5	-.1	.1	
Coincident index.....	.2	0	.6	-.2	.2	-.2	1.0	-.3	-.4	.5	.2	-.7	1.0	.6	.5	.2	
Lagging index.....	1.0	.7	-.7	.8	.2	-.3	0	-.2	.3	-.1	.2	-.5	2.7	.7	0	.2	

[†] Preliminary.

^{*} Revised.

NOTE.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.

Long-Term Perspective: January 1970 to January 1990



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

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

Federal Fiscal Programs

THE fiscal year 1991 budget, like its recent predecessors, calls for reductions from baseline outlays—that is, outlays that would take place without policy changes—to bring the deficit within the mandated limits of the Balanced Budget and Emergency Deficit Control Act of 1985 (as amended). The outlay reductions—which are not as deep as those in earlier budgets—are to be implemented by program reductions, terminations and rescissions, management improvements, and sales of loans and physical assets.

To increase receipts, the budget proposes to lower the capital gains tax (increasing individual income taxes in the short run as taxpayers realize more capital gains), to implement management reforms to improve tax collections, to extend social security and medicare coverage to all State and local government employees (increasing social insurance contributions), to extend the telephone excise tax, and to introduce or increase a variety of fees—such as customs fees and airport and airway fees—to be paid by users and beneficiaries of Federal services.

The budget shows that national defense outlays increase 2.4 percent in 1991. (In real terms, according to the administration, national defense outlays decline 2.1 percent.) Outlays for the procurement of military hardware decline 2.0 percent in 1991, double the decline in 1990. The largest increase—15.6 percent—is for the category “atomic energy and other defense-related activities.” Nondefense outlays increase 3.2 percent in 1991. (In real terms, nondefense outlays decline 1.0 percent.) A large increase is proposed in the category of receipts that are a direct offset to outlays—called undistributed offsetting receipts.

Economic assumptions

According to the *Economic Report of the President*, the administration’s eco-

nomical assumptions are for “continued healthy economic growth and high levels of resource utilization, with inflation low and declining in later years.” The report states that “economic policies and developments during 1989, particularly the containment of inflation, have set the stage for continued strong growth.”

Table 1.—Economic Assumptions Underlying the Fiscal Year 1991 Budget

	Calendar year			
	Actual 1988	Estimates		
		1989	1990	1991
Billions of dollars				
GNP:				
Current dollars	4,881	5,236	5,583	6,002
1982 dollars	4,024	4,144	4,244	4,379
Incomes:				
Personal income	4,065	4,424	4,701	5,039
Wages and salaries	2,429	2,626	2,805	3,022
Corporate profits before taxes	307	303	360	421
Percent change from preceding year				
GNP in current dollars:				
Annual average	7.9	7.3	6.6	7.5
Fourth quarter	7.5	6.7	7.0	7.6
GNP in 1982 dollars:				
Annual average	4.4	3.0	2.4	3.2
Fourth quarter	3.4	2.7	2.6	3.3
GNP deflator:				
Annual average	3.3	4.2	4.1	4.2
Fourth quarter	4.0	4.0	4.2	4.1
Consumer Price Index: ¹				
Annual average	4.0	4.8	3.9	4.0
Fourth quarter	4.2	4.4	4.1	4.0
Percent				
Unemployment rate: ²				
Annual average	5.4	5.2	5.4	5.3
Fourth quarter	5.3	5.3	5.4	5.2
Insured unemployment rate: ³				
Annual average	2.1	2.1	2.2	2.1
Interest rate: ⁴				
91-day Treasury bills	6.7	8.1	6.7	5.4
10-year Treasury notes	8.8	8.5	7.7	6.8

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

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

3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

4. Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation.

Source: *The Budget of the United States Government, Fiscal Year 1991*.

Real GNP is forecast to increase 2.6 percent from the fourth quarter of 1989 to the fourth quarter of 1990 and 3.3 percent to the fourth quarter of 1991 (table 1). Real GNP increased 2.7 percent during 1989, or 1.9 percent when adjusted for effects of the drought in late 1988. The Council of Economic Advisers, in describing the outlook for 1990 in the *Economic Report*, noted that the economy was affected by a number of disruptive events in late 1989. In September, Hurricane Hugo hit South Carolina, and in October, the Loma Prieta earthquake hit northern California. In addition, a strike at a major aircraft manufacturer halted work for most of October and November, and exceptionally cold weather in December may have reduced economic activity. The Council states that estimates indicate that the “strike alone subtracted nearly one-half percentage point from fourth-quarter growth in real GNP.” The Council also states that the recovery from these events notwithstanding, “growth is expected to be relatively slow early in 1990 and then is expected to gain momentum later in the year.”

The rate of inflation is expected to edge up slightly in 1990: The GNP deflator is forecast to increase 4.2 percent (fourth quarter to fourth quarter), compared with 4.0 percent in 1989. Increases in food and energy prices, which caused much of the fluctuation in the rate of inflation in 1989, are expected to be modest in 1990.

The Council states that “in line with moderate real growth, little change is expected in the rate of capacity utilization and the rate of unemployment. This will reduce upward pressure on prices caused by sectoral capacity bottlenecks and tightening labor markets.” The unemployment rate is expected to increase slightly to 5.4 percent by the fourth quarter of 1990. The level of employment is expected to increase 1.2 million for the year,

and the interest rate for 91-day Treasury bills is expected to decline to 6.7 percent.

For 1990, the Council based the real GNP increase (fourth quarter to fourth quarter) on the following assessment. Personal consumption expenditures and nonresidential fixed investment are expected to increase about the same as in 1989—2.4 percent and 4.2 percent, respectively. The continued growth in nonresidential fixed investment is expected because “the need for further capacity will continue to stimulate growth in investment, particularly for equipment.” Residential investment is expected to increase 5.1 percent, in contrast to a 6.1-percent decline in 1989. According to the Council, “further declines in interest rates and a rebound from slow housing production in 1989 are expected to stimulate housing construction in 1990. Housing starts are projected to average 1.5 million units at an annual rate by the fourth quarter of 1990.” Inventory investment is not expected to add to growth of real GNP in 1990 as it did in 1989. In 1989, inventory investment

was largely due to the replenishment of farm stocks following the drought and to the accumulation of motor vehicle inventories, particularly in the fourth quarter; farm inventory investment is expected to be more modest in 1990. According to the Council, “as in 1989, improvements in real net exports are expected to be smaller and more gradual over the near term, relative to the strong gains in 1987 and 1988.” Nonetheless, net exports are expected to contribute to real GNP growth. Federal Government purchases of goods and services are expected to decline 2.7 percent, compared with a 3.0-percent decline in 1989. According to the Council, the 1990 decline reflects “a continued commitment to deficit reduction.” State and local government purchases are expected to increase 2.0 percent, slightly slower than in 1989.

Baseline estimates

Baseline estimates show what receipts and outlays would be without policy change. In concept, they are neither recommended amounts nor forecasts; they are bases with which administration or congressional proposals can be compared. In recent years, administration budgets presented two sets of baseline estimates—those for current services and those required by the Balanced Budget and Emergency Control Act of 1985 (as amended and commonly known as Gramm-Rudman-Hollings or GRH). To alleviate confusion resulting from various baseline estimates, the fiscal year 1991 budget presents a single set of baseline estimates. This baseline conforms to GRH requirements and can be used to determine whether automatic spending reductions are necessary to meet the 1991 deficit target set by GRH. The level of receipts generally assumes that tax changes occur as scheduled under current law, and the level of outlays is generally that needed to maintain ongoing Federal programs and activities in real terms. The estimates are based on the same economic assumptions as those underlying the budget.

Budget receipts are \$13.9 billion higher than baseline receipts, reflecting the administration proposals to increase receipts, as previously mentioned (table 2). Budget outlays are \$7.7 billion lower than baseline outlays. This estimate reflects an anomaly to satisfy a GRH requirement to exclude expired programs from the baseline. The baseline, therefore, assumes

that the food stamp program, which is scheduled to expire at the end of fiscal year 1990, will not be renewed. The budget includes a renewal of the program. After adjusting the baseline to include the food stamp program, budget outlays are \$22.8 billion lower than baseline outlays; proposed program reductions (\$25.2 billion) exceed proposed program increases (\$2.4 billion).

The largest program increase—\$1.4 billion—is for general science, space, and technology and reflects the administration proposal to increase spending for basic research, the space shuttle program, a space station, and exploration, including a mission to Mars.

The largest program reduction—\$5.5 billion—is for medicare and reflects proposals to reduce payments for hospital capital costs, medical education, and outpatient services. National defense outlays are reduced \$3.2 billion by proposals to reduce the number of military personnel, to eliminate weapons systems, and to implement management reforms. Proposals to reduce reliance on price-support payments and to enforce the cap on such payments contribute to the reduction in spending for farm income stabilization. A proposal to eliminate the January 1991 cost-of-living adjustment for Federal retirees and their option to withdraw contributions in a lump sum reduces spending for income security. A number of proposals—including the use of competitive bidding to sell certain Federal Communication Commission radio licenses, the sale of parts of various power marketing administrations, and the lease of the naval petroleum reserve—increase undistributed offsetting receipts.

Table 2.—Relation of Baseline Budget to the Budget

(Billions of dollars)

	Fiscal year	
	1990	1991
Receipts		
Baseline estimate.....	1,072.8	1,156.3
<i>Plus: Proposed legislation:</i>		
Reduce the capital gains tax.....	.5	4.9
Management reforms.....	.1	2.5
Extend social security coverage to State and local government employees not participating in a retirement program.....		2.1
Extend medicare hospital insurance coverage to State and local government employees.....		1.7
Extend and modify collection of telephone excise tax.....		1.6
Stabilize payroll tax deposit rules.....		.9
Other.....	.2	.2
<i>Equals: The budget.....</i>	<i>1,073.5</i>	<i>1,170.2</i>
Outlays		
Baseline estimate.....	1,194.8	1,241.0
<i>Plus: Proposed program increases:</i>		
Food stamps.....		15.2
Commerce and housing credit.....	2.4	
General science, space, and technology.....		1.4
Other.....		1.0
<i>Proposed program reductions:</i>		
Medicare.....	-5.5	
National defense.....	-3.2	
Farm income stabilization.....	-2.5	
Income security.....	-2.3	
Energy.....	-1.5	
Transportation.....	-1.0	
Health.....	-7	
Net interest.....	-7	
<i>Undistributed offsetting receipts:</i>		
Federal Communication Commission fees.....	-2.3	
Sale of major assets.....	-1.3	
Lease of naval petroleum reserve.....	-1.0	
Other.....	-6	
Other.....	-2.6	
<i>Equals: The budget.....</i>	<i>1,197.2</i>	<i>1,233.3</i>

Table 3.—Federal Government Receipts and Expenditures

(Billions of dollars)

Budget	Fiscal year		
	Actual	Estimates	
	1989	1990	1991
Budget			
Receipts.....	990.7	1,073.5	1,170.2
Outlays.....	1,142.6	1,197.2	1,233.3
Surplus or deficit (-).....	-152.0	-123.8	-63.1
National income and product accounts			
Receipts.....	1,046.4	1,128.3	1,239.3
Expenditures.....	1,175.6	1,246.5	1,287.7
Surplus or deficit (-).....	-129.2	-118.2	-48.4
Cyclically adjusted surplus or deficit (-).....	-187.7	-162.8	-103.6

Sources: *The Budget of the United States Government, Fiscal Year 1991*, and the Bureau of Economic Analysis.

The budget estimates

The budget deficit decreases from \$123.8 billion in fiscal year 1990 to \$63.1 billion in fiscal year 1991 (table 3 and chart 1). Of the \$60.7 billion decrease in the deficit, \$37.3 billion is the result of an assumed decline in the baseline budget deficit, and \$23.4 billion is the result of the administration's deficit-reduction proposals.

Receipts increase \$96.7 billion—or 9.0 percent—in 1991, to \$1,170.2 billion. Receipts in 1990 are \$1,073.5 billion, up 8.4 percent from 1989. Administration proposals increase receipts \$13.9 billion in 1991. The largest increase is \$4.9 billion as a result of lowering the capital gains tax. Extending social security and medicare coverage to all State and local employees increases receipts \$3.8 billion, and management reforms increase receipts \$2.5 billion.

Outlays increase \$36.1 billion—or 3.0 percent—in 1991, to \$1,233.3 billion. Outlays in 1990 are \$1,197.2 billion, up 4.8 percent from 1989. The 1991 increase is the net result of \$51.5 billion in increases and \$15.4 billion in decreases. Table 4 shows budget outlays by function: Four functions—national defense, social security, net interest, and medicare—account for over one-half of the increase in total outlays. The largest increase—\$16.3 billion—is for social security

Table 4.—Budget Outlays by Function

[Billions of dollars]

	Fiscal year						
	1988	1989	1990	1991	Change from preceding year		
					1989	1990	1991
Total	1,064.0	1,142.6	1,197.2	1,233.3	78.6	54.6	36.1
National defense.....	290.4	303.6	296.3	303.3	13.2	-7.3	7.0
Social security.....	219.3	232.5	248.5	264.8	13.2	16.0	16.3
Net interest.....	151.7	169.1	175.6	173.0	17.4	6.5	-2.6
Income security.....	129.3	136.0	146.6	153.7	6.7	10.6	7.1
Medicare.....	78.9	85.0	96.6	98.6	6.1	11.6	2.0
Health.....	44.5	48.4	57.8	63.7	3.9	9.4	5.9
Education, training, employment, and social services.....	31.9	36.7	37.7	41.0	4.8	1.0	3.3
Veterans benefits and services.....	29.4	30.1	28.9	30.3	.7	-1.2	1.4
Agriculture.....	17.2	16.9	14.6	14.9	-.3	-2.3	.3
Commerce and housing credit.....	18.8	27.7	22.7	17.2	8.9	-5.0	-5.5
General science, space, and technology.....	10.8	12.8	14.1	16.6	2.0	1.3	2.5
International affairs.....	10.5	9.6	14.6	18.2	-.9	5.0	3.6
Energy.....	2.3	3.7	3.2	3.0	1.4	-.5	-.2
Undistributed offsetting receipts.....	-37.0	-37.2	-36.5	-43.6	-.2	.7	-7.1
All other functions.....	65.9	67.7	76.6	78.6	1.8	8.9	2.0
Addendum:							
National defense, social security, net interest, and medicare.....	740.3	790.2	817.0	839.7	49.9	26.8	22.7
All other functions.....	323.7	352.4	380.2	393.6	28.7	27.8	13.4

Sources: *The Budget of the United States Government, Fiscal Year 1991*, and the Bureau of Economic Analysis.

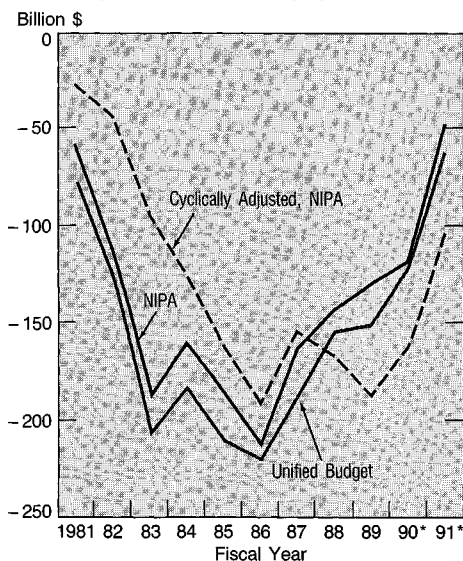
and includes \$7.3 billion for a 3.9-percent cost-of-living adjustment, effective January 1, 1991. The largest decline—\$5.5 billion—is for commerce and housing credit; it is due to declines in spending by the Bank Insurance Fund—the successor to the Federal Deposit Insurance Corporation—and the Federal Savings and Loan Insurance Corporation Resolution Fund (see "NIPA Treatment of the Bailout of Thrift Institutions" in the December 1989 SURVEY OF CURRENT BUSINESS for a description of these funds).

Federal sector

BEA has prepared estimates of the Federal sector on the national income and product accounts (NIPA) basis that

are consistent with the budget estimates (table 3). Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the budget estimates. Unlike those in the budget, these estimates exclude financial transactions, such as loans, and they record several categories of receipts and expenditures on a timing basis different from that of the budget. (For a more detailed discussion of the differences, see *Government Transactions, Methodology Paper Series MP-5*, listed on the inside back cover.) Table 5 shows the relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.

CHART 1
Federal Fiscal Position: Surplus or Deficit (-)



*Estimates by OMB and BEA
Note—The cyclically adjusted surplus or deficit is based on 6-percent unemployment rate trend GNP.
U.S. Department of Commerce, Bureau of Economic Analysis 90-2-1

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

[Billions of dollars]

	Fiscal year		
	1989	1990	1991
Budget receipts	1,142.6	1,197.6	1,233.3
Less: Coverage differences.....	2.0	2.2	2.4
Plus: Netting differences:			
Contributions to government employees retirement funds.....	41.7	45.0	48.3
Other.....	20.1	20.1	23.9
Timing differences:			
Corporate income tax.....	-6.8	-4.7	-1.9
Federal and State unemployment insurance taxes.....	.6	-.3	-.4
Withheld personal income tax and social security contributions.....	2.5	-2.3	1.4
Excise taxes.....	-.4	-.6	.1
Other.....			
Miscellaneous.....			
Equals: Federal Government receipts, NIPA's	1,046.4	1,128.3	1,239.3

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

[Billions of dollars]

	Fiscal year		
	1989	1990	1991
Budget outlays	1,142.6	1,197.2	1,233.3
Less: Coverage differences:			
Geographic.....	6.0	6.3	6.5
Other.....	-.4	.2	-2.8
Financial transactions:			
Net lending.....	12.4	11.2	11.0
Other.....	11.1	8.9	8.6
Net purchases of land:			
Outer Continental Shelf.....	-.9	-.6	-.9
Other.....	.4	.4	-1.1
Plus: Netting differences:			
Contributions to government employees retirement funds.....	41.7	45.0	48.3
Other.....	20.1	20.1	23.9
Timing differences:			
National defense purchases.....	-.3	5.0	.4
Other.....	2.8	3.5	.4
Miscellaneous.....	.1		
Equals: Federal Government expenditures, NIPA's	1,175.6	1,246.5	1,287.7

Federal receipts on the NIPA basis are \$1,239.3 billion in fiscal year 1991, up \$111.0 billion from 1990 (chart 2). The 1991 increase is the result of an

\$88.7 billion increase due to higher tax bases and a \$22.3 billion increase due to tax changes (table 7). The increase due to tax changes is largely accounted for by social security rate and base increases and by proposed legislation. The proposal to reduce the capital gains tax increases personal tax and nontax receipts. Proposed legislation, including permanently extending the telephone excise tax (which expires December 31, 1990) and auctioning certain Federal Communication Commission radio licenses, increases indirect business tax and nontax accruals. The proposal to extend social security and medicare hospital coverage to all State and local government employees increases contributions for social insurance.

declines \$1.1 billion, and an increase in the Postal Service surplus more than accounts for the decline in subsidies less the current surplus of government enterprises.

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

	Change from preceding fiscal year		
	[Billions of dollars]		
	1989	1990	1991
Total receipts	81.6	81.9	111.0
Due to tax bases.....	78.3	70.4	88.7
Due to tax changes.....	3.3	11.5	22.3
Medicare Catastrophic Coverage Act of 1988.....	1.6	-1.7	.1
Omnibus Budget Reconciliation Act of 1989.....	.7	4.3	.9
Social security ¹	1.0	8.3	7.6
Proposed legislation.....		.6	13.7
Personal tax and nontax receipts	44.2	38.4	44.0
Due to tax bases.....	44.2	37.8	40.2
Due to tax changes.....		.6	4.4
Omnibus Budget Reconciliation Act of 1989.....		.1	.1
Proposed legislation.....		.5	4.3
Corporate profits tax accruals	5.5	11.9	20.5
Due to tax bases.....	4.8	10.7	20.6
Due to tax changes.....	.7	1.2	-1.1
Omnibus Budget Reconciliation Act of 1989.....	.7	1.2	.8
Proposed legislation.....			-9.9
Indirect business tax and nontax accruals	6.6	2.2	7.0
Due to tax bases.....	.6	-2.1	1.4
Due to tax changes.....	2.4	2.9	
Omnibus Budget Reconciliation Act of 1989.....		2.3	-5.5
Proposed legislation.....		.1	6.1
Contributions for social insurance	31.3	29.4	39.4
Due to tax bases.....	28.7	22.1	27.0
Due to tax changes.....	2.6	7.3	12.4
Medicare Catastrophic Coverage Act of 1988.....	1.6	-1.7	.1
Omnibus Budget Reconciliation Act of 1989.....		.7	.5
Social security ¹	1.0	8.3	7.6
Proposed legislation.....			4.2

1. Consists of social security rate and base changes since 1988.

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

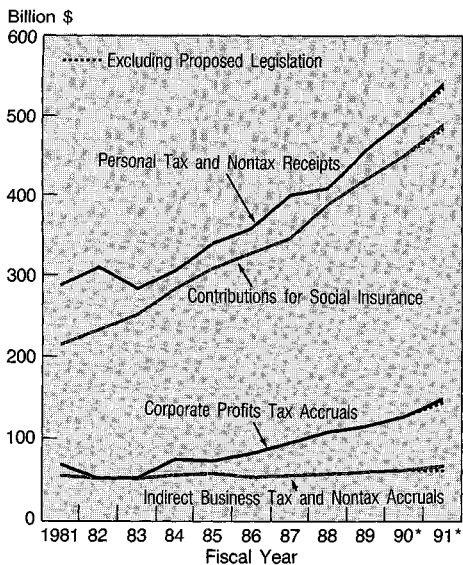
	Change from preceding fiscal year		
	[Billions of dollars]		
	1989	1990	1991
Total expenditures	71.6	70.9	41.2
Purchases of goods and services	21.9	19.3	10.2
Military hardware.....	1.5	.8	-3.2
Pay raises ¹	3.7	4.7	4.5
National defense.....	2.5	3.3	3.2
Nondefense.....	1.2	1.4	1.3
Commodity Credit Corporation.....	9.6	3.7	.3
National Aeronautics and Space Administration.....	2.0	.9	3.3
Other.....	5.1	9.2	5.3
National defense.....	1.4	1.0	1.6
Nondefense.....	3.7	8.2	3.7
Transfer payments	28.9	36.5	22.8
Social security.....	13.1	15.5	15.8
Medicare.....	8.1	11.0	2.5
Military and civilian pensions.....	2.3	3.7	1.1
Unemployment benefits.....	.5	2.7	.3
Other.....	4.9	3.6	3.1
Grants-in-aid to State and local governments	7.2	10.8	9.8
Public assistance.....	4.6	6.9	5.8
Highways.....	-.5	.3	
Education.....	1.0	.4	1.5
Other.....	2.1	3.2	2.5
Net interest paid	19.6	7.6	-1.1
Subsidies less current surplus of government enterprises	-6.0	-3.3	-5.5
Commodity Credit Corporation.....	-4.9	-1.3	.1
Agriculture subsidies.....	-1.0	-5.3	2.0
Housing.....	1.2	1.8	1.5
Postal Service.....	-1.1	1.1	-1.2
Other.....	-1.2	.4	-2.9

1. Consists of pay raises beginning with January 1989.

Federal expenditures on the NIPA basis are \$1,287.7 billion in 1991, up \$41.2 billion from 1990 (charts 3 and 4). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The largest increase in 1991—\$15.8 billion—is for social security, including \$10.2 billion for cost-of-living adjustments. Within purchases, Federal employee pay raises add \$4.5 billion, and purchases by the National Aeronautics and Space Administration add \$3.3 billion; partly offsetting these increases is a \$3.2 billion decline in purchases of military hardware. Grants-in-aid to State and local governments for public assistance increase \$5.8 billion. Net interest paid

CHART 2

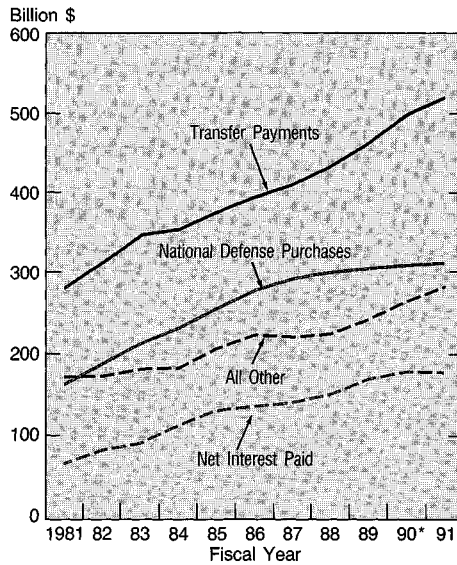
Federal Government Receipts, NIPA Basis



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis 90-2-2

CHART 3

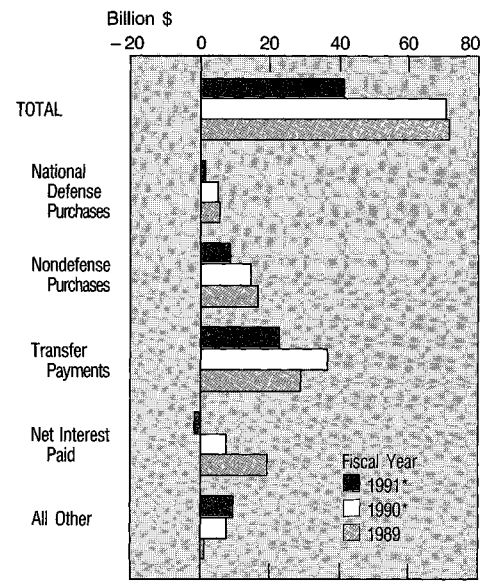
Federal Government Expenditures, NIPA Basis



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis 90-2-3

CHART 4

Changes in Federal Government Expenditures, NIPA Basis



*Estimate by BEA
U.S. Department of Commerce, Bureau of Economic Analysis 90-2-4

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

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

Table with 16 columns and 70 rows. Columns: Fiscal year (Actual 1989, 1990, 1991), Calendar year (Actual 1989, Estimate 1990, Actual 1989, 1990, 1991). Rows: Receipts (Total: 1,046.4), Expenditures (Total: 1,175.6), and Surplus or deficit (-129.2).

Table 9 shows the relation between national defense outlays in the budget and national defense purchases on the NIPA basis. In 1991, outlays, which are recorded on a checks-issued basis, increase more than purchases, which are recorded on a delivery basis.

Quarterly pattern.—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal 1991. Receipts re-

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

	[Billions of dollars]		
	Fiscal year	Fiscal year	
		Actual 1989	Estimates 1990	Estimates 1991
National defense outlays in the budget	303.6	296.3	303.3
Department of Defense, military	294.9	286.8	292.1
Military personnel	80.7	75.3	78.8
Operation and maintenance	87.0	86.1	88.3
Procurement	81.6	80.9	79.3
Aircraft	27.6	27.2	26.7
Missiles	10.1	9.5	9.7
Ships	10.6	11.1	11.0
Weapons	8.8	8.4	8.2
Ammunition	2.0	2.3	1.8
Other	22.6	22.5	22.0
Research, development, test, and evaluation	37.0	36.5	37.0
Other	8.6	7.0	8.5
Atomic energy and other defense-related activities	8.7	9.6	11.1
Plus: Military assistance purchases .....	.6	.5	.6
Less: Grants-in-aid and net interest paid	2.1	2.1	2.2
Timing difference	3.0	-5.0	-4
Other adjustments	-3.3	-7.8	-7.0
Equals: National defense purchases, NIPA's ..	304.4	307.5	309.1

fect the pattern of enacted and proposed legislation and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, mainly pay raises for Federal employees and cost-of-living adjustments in social security and Federal employee retirement benefits.

The Federal deficit, which was virtually flat through 1989, declines sharply in the first quarter of 1990 as receipts increase more than expenditures. The first-quarter increase in receipts—\$65.4 billion—includes a social security base and tax rate increase and the initial effects of the Omnibus Budget Reconciliation Act of 1989. Thereafter, the deficit continues to decline steadily as increases in receipts outpace increases in expenditures.

Cyclically adjusted deficit.—Cyclically adjusted receipts, expenditures, and surplus or deficit are estimates of what these measures would be if the economy were moving along a trend GNP path—a path free from cyclical fluctuations—rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets.

As measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal sector of the NIPA's was in deficit in cal-

endar year 1988 (table 11). The deficit increased in 1989 but is expected to decline in 1990. In 1990 and 1991, the cyclically adjusted deficit follows a pattern similar to that of the NIPA deficit, although at a higher level. It declines sharply in the first quarter of 1990 and continues to decline steadily through the third quarter of 1991.

Table 11.—Cyclically Adjusted Surplus or Deficit (-), NIPA Basis

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

Calendar year	Based on 6-percent unemployment rate trend GNP	
	Level	Change
1988	-172.5	-13.0
1989	-187.3	-14.8
1990	-145.8	41.5
Quarters		
1988:		
I	-173.1	5.9
II	-168.0	5.1
III	-150.8	17.2
IV	-198.1	-47.3
1989:		
I	-185.2	12.9
II	-183.3	1.9
III	-184.3	-1.0
IV	-196.5	-12.2
1990:		
I	-165.0	31.5
II	-155.1	9.9
III	-134.8	20.3
IV	-128.4	6.4
1991:		
I	-114.1	14.3
II	-96.7	17.4
III	-75.2	21.5

Senior Vacancies

BEA invites applications for two senior positions—Associate Director for Regional Economics and Associate Director for International Economics.

The Associate Director for Regional Economics coordinates the work of the Regional Economic Measurement Division and the Regional Economic Analysis Division, prepares analyses of major developments and problems in regional economics, and advises Government officials and consults with public and private groups on matters related to BEA's regional economics program.

The Associate Director for International Economics coordinates the work of the Balance of Payments Division and the International Investment Division, prepares analyses of major developments and problems in international economics, and advises Government officials and consults with public and private groups on matters related to BEA's international economics program.

These are career reserved positions in the Senior Executive Service; the salary range for SES positions currently is \$71,200 to \$83,600.

The deadline for applications is April 4, 1990. For copies of vacancy announcements or for other information about the positions or application procedures, contact James J. Hartman, Administrative Officer, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 (phone (202) 523-0508).

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State and Local Government Fiscal Position in 1989

THE surplus of State and local governments, as measured on a national income and product accounts (NIPA) basis, was \$44 billion in 1989, \$5½ billion less than in 1988 (table 1). This deterioration in the overall fiscal position was the net result of a \$7 billion increase in the surplus of social insurance funds and a \$12½ billion increase in the other funds deficit. The fiscal position of State and local governments has deteriorated steadily since 1984: The other funds surplus declined through 1986 and a deficit appeared in 1987. In 1988, the deterioration was the result of a slowing in the pace of personal tax and nontax receipts and a strong increase in expenditures. The continued deterioration in 1989—despite a strong rebound in personal tax and nontax receipts—was the result of a decrease in corporate profits tax accruals, a slowing in the pace of indirect business tax and nontax accruals, and another strong increase in expenditures.

Receipts

State and local government receipts increased 6½ percent in 1989, ½ percentage point less than in 1988 (table 2). General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—showed a similar decel-

eration in 1989. The deceleration in total receipts was more than accounted for by corporate profits tax accruals, which decreased 9 percent in 1989, following a 12-percent increase in 1988. Receipts other than corporate profits taxes increased 7 percent in 1989; they increased 6½ percent in 1988. Personal tax and nontax receipts accelerated sharply in 1989, following a sharp deceleration in 1988. Indirect business tax and nontax accruals and Federal grants-in-aid decelerated in 1989, following accelerations in 1988. Contributions for social insurance increased at about the same rate in 1989 as in 1988.

The decrease in corporate profits tax accruals reflected corporate profits before tax, which decreased 6 percent in 1989, following a 15-percent increase

in 1988.¹ In its effect on accruals, the decrease in corporate profits more than offset tax rate increases imposed by several States on corporate profits in 1989.

Personal tax and nontax receipts accelerated; these receipts increased 8½ percent in 1989, up from 4½ percent in 1988. The acceleration was traceable to income taxes, which increased 10 percent in 1989, up from 2½ percent in 1988. The pattern of income taxes

1. The estimates of 1988 and 1989 corporate profits tax accruals are subject to larger revisions than the other components of receipts; they were prepared by extrapolating the 1987 estimate using NIPA estimates of domestic profits before tax (less Federal Reserve bank profits) as the indicator. The basic source of the 1987 estimate was detailed collections data underlying the Census Bureau's *Quarterly Summary of Federal, State, and Local Tax Revenue*.

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

	Calendar years									
	Billions of dollars					Percent change				
	1985	1986	1987	1988	1989	1986	1987	1988	1989	
Receipts.....	581.8	626.3	656.1	701.6	746.4	7.6	4.8	6.9	6.4	
General own-source receipts.....	438.9	472.4	503.5	537.0	570.4	7.6	6.6	6.6	6.2	
Personal tax and nontax receipts	140.2	151.5	165.8	173.7	188.1	8.0	9.5	4.7	8.3	
Income taxes	72.2	77.6	86.3	88.5	97.4	7.5	11.2	2.6	10.0	
Nontaxes.....	56.2	61.2	65.8	70.3	74.9	8.9	7.5	7.0	6.5	
Other.....	11.8	12.7	13.8	14.8	15.7	7.4	8.7	7.4	6.2	
Corporate profits tax accruals	20.2	22.5	23.7	26.5	24.1	11.6	5.2	12.0	-9.1	
Indirect business tax and nontax accruals	278.5	298.5	314.0	336.8	358.2	7.1	5.2	7.3	6.4	
Sales taxes.....	131.0	140.0	149.2	160.5	170.8	6.9	6.5	7.6	6.4	
Property taxes.....	107.1	114.6	121.3	131.0	140.3	7.1	5.8	8.0	7.1	
Other.....	40.5	43.8	43.5	45.2	47.1	8.1	-6	3.9	4.2	
Contributions for social insurance.....	43.2	47.1	50.0	53.3	56.7	8.9	6.2	6.6	6.4	
Federal grants-in-aid.....	99.7	106.8	102.6	111.4	119.4	7.1	-3.9	8.5	7.2	
Addendum—Receipts excluding selected law changes:										
Total.....	581.5	627.7	655.5	700.7	743.2	7.9	4.4	6.9	6.1	
General own-source receipts	438.6	473.8	502.9	536.0	567.1	8.0	6.1	6.6	5.8	

NOTE.—Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effects of tax law changes excluded from receipts to derive the addenda items in the table are the effects of the changes beginning with those introduced in 1984. The 12-month effects, recorded for calendar years as described above, are cumulated.

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

	[Billions of dollars]				
	Calendar years				
	1985	1986	1987	1988	1989
Receipts.....	581.8	626.3	656.1	701.6	746.4
Expenditures.....	516.7	563.5	604.8	651.9	702.2
Surplus or deficit (-).....	65.1	62.8	51.3	49.7	44.3
Social insurance funds.....	51.3	57.2	63.7	71.1	78.0
Other funds.....	13.8	5.6	-12.4	-21.4	-33.8

NOTE.—The estimates for 1988 and 1989 are in table 3.3 in the "Selected NIPA Tables" in this issue; the estimates for 1985-87 are in table 3.3 in the "National Income and Product Accounts Tables" in the July 1989 SURVEY OF CURRENT BUSINESS.

continued to reflect both behavioral responses of taxpayers to the Tax Reform Act of 1986 and State and local legislative actions. Beginning in 1986, taxpayers have deferred income to later years to take advantage of lower income tax rates provided by the Tax Reform Act after 1986. This and other behavioral responses to the Tax Reform Act had the largest effect on 1987 income taxes, but also affected 1988 and 1989. The net effect on income taxes of these taxpayer responses was to add an estimated \$3 billion in 1987, \$1/2 billion in 1988, and \$1 1/2 billion in 1989. In addition, State legislation reduced income taxes an estimated \$2 1/2 billion in 1988 and \$1/2 billion in 1989. This legislation included actions, particularly in 1988, by a number of States to return all or part of the "windfall" associated with the Tax Reform Act. In the absence of both the taxpayer responses and the legislative actions, income taxes would have increased 8 1/2 percent in 1988 and 9 1/2 percent in 1989.

Indirect business tax and nontax accruals decelerated in 1989; these accruals increased 6 1/2 percent, down from 7 1/2 percent in 1988. Both sales and property taxes decelerated about 1 percentage point. Sales taxes would have decelerated about 1 1/2 percentage points in the absence of legislative actions, which added nearly \$3 billion to sales taxes in 1989; they had added about \$2 1/2 billion in 1988. In the absence of these actions, sales taxes would have increased 4 1/2 percent in 1989 and 6 percent in 1988. Other indirect business tax and nontax accruals increased 4 percent in 1989, about the same as in 1988.

Contributions for social insurance increased 6 1/2 percent in both 1989 and in 1988, reflecting the steady growth in wages and salaries of State and local government employees. Federal grants-in-aid decelerated in 1989; they increased 7 percent, down from 8 1/2 percent in 1988. The deceleration was more than accounted for by decreases in 1989 in grants for highways, social services, and community development. In contrast, grants for medicaid, education, mass transit, and some other types of grants increased more than 9 percent in 1989.

Expenditures

State and local government expenditures increased 7 1/2 percent in 1989, slightly less than in 1988 (table 3).

Purchases of goods and services and transfer payments to persons, the two largest categories of expenditures, decelerated slightly in 1989.

Purchases of goods and services increased 7 1/2 percent in 1989, down from 8 percent in 1988. Compensation of employees decelerated slightly, purchases of structures decelerated sharply, and purchases of other goods and services accelerated. The deceleration in purchases of structures was accounted for by highway construction, which decreased \$1/2 billion, after a \$3 billion increase in 1988. Construction other than for highways increased \$3 1/2 billion in 1989; the largest increases were for educational buildings, sewers, and other buildings, such as offices and prisons.

The acceleration in other purchases of goods and services was most marked in purchases of nondurable goods, although purchases of durable goods and of services other than compensation also contributed. Measured in constant (1982) dollars, other purchases increased at about the same rate in

1989 as in 1988 (table 4); purchases of durables decelerated slightly, while purchases of nondurables and of other services increased at about the same rate as in 1988. A sharp acceleration in prices of nondurables was the major reason for the acceleration in current-dollar purchases of nondurables given the steady increase in the constant-dollar measure. The fixed-weighted price index for nondurables purchased by State and local governments increased 6 1/2 percent in 1989, up from 2 1/2 percent in 1988, primarily because of a sharp increase in petroleum prices, following a decrease in 1988. The fixed-weighted price indexes for durables and for other services also accelerated in 1989, but not as sharply (see table 7.16 in the "Selected NIPA Tables" in this issue).

Expenditures other than purchases accelerated in 1989; these expenditures increased 7 1/2 percent in 1989, up from 6 1/2 percent in 1988. Transfer payments to persons increased 8 1/2 percent in 1989, down from 9 percent in 1988; this slight deceleration was

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

	Calendar years									
	Billions of dollars					Percent change				
	1985	1986	1987	1988	1989	1986	1987	1988	1989	
Expenditures	516.7	563.5	604.8	651.9	702.2	9.1	7.3	7.8	7.7	
Purchases of goods and services	465.6	505.7	544.5	587.6	633.1	8.6	7.7	7.9	7.7	
Compensation of employees	278.8	300.3	322.1	346.5	371.0	7.7	7.3	7.6	7.1	
Structures	53.7	60.6	64.6	69.3	72.3	13.0	6.5	7.3	4.3	
Other	133.2	144.8	157.9	171.9	189.8	8.8	9.0	8.9	10.4	
Transfer payments to persons	101.1	110.9	119.6	130.3	141.5	9.6	7.9	9.0	8.6	
Benefits from social insurance funds	30.3	33.9	37.3	41.0	44.8	11.7	10.2	10.0	9.3	
Public assistance	65.1	70.7	75.6	82.1	88.8	8.6	6.9	8.5	8.2	
Other	5.7	6.3	6.7	7.2	7.8	10.5	6.5	7.8	8.1	
Net interest paid	-32.4	-34.4	-37.5	-40.3	-42.7	.....	.....	.....	.....
Interest paid	42.2	47.9	53.8	59.9	65.9	13.5	12.3	11.4	9.9	
Less: Interest received by government	74.6	82.3	91.3	100.2	108.5	10.2	11.0	9.7	8.3	
Social insurance funds	35.2	39.9	45.8	52.3	58.4	13.4	14.8	14.1	11.6	
Other	39.4	42.3	45.5	47.9	50.2	7.4	7.5	5.2	4.8	
Less: Dividends received	4.5	5.5	6.7	8.3	9.7	22.1	21.6	23.2	17.0	
Social insurance funds	4.4	5.4	6.6	8.1	9.5	23.0	22.3	23.3	17.0	
Other .....	.2	.2	.1	.2	.2	-3.8	-7	18.1	16.5
Subsidies less current surplus of government enterprises	-13.1	-13.2	-15.1	-17.5	-20.0	.....	.....	.....	.....
Subsidies .....	.7	.7	.7	.7	.8	2.3	3.0	3.0	1.7
Less: Current surplus of government enterprises	13.8	13.9	15.8	18.3	20.8	.8	13.7	15.7	13.9	
Less: Wage accruals less disbursements	0	0	0	0	0	.....	.....	.....	.....

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

	Calendar years									
	Billions of 1982 dollars					Percent change				
	1985	1986	1987	1988	1989	1986	1987	1988	1989	
State and local government purchases	405.2	427.5	442.1	456.2	469.0	5.5	3.4	3.2	2.8	
Compensation of employees	235.0	240.8	246.0	250.9	255.2	2.5	2.2	2.0	1.7	
Structures	48.4	53.7	56.4	57.8	58.2	11.0	5.0	2.5	.8	
Other	121.8	132.9	139.7	147.6	155.6	9.2	5.1	5.6	5.4	
Addendum: Fixed-weighted price index, total purchases	115.3	119.2	124.3	130.4	136.9	3.4	4.3	4.9	5.0	

traceable to State and local retirement benefits and medical care transfers. In 1989, interest paid decelerated for the fifth consecutive year; interest received also decelerated, so that the increase in net interest paid was less in 1989 than in 1988.

Fiscal position

The fiscal position of State and local governments as indicated by the other funds measure deteriorated in 1989; the deficit increased from \$28 billion in the fourth quarter of 1988 to \$44½ billion in the fourth quarter of 1989 (chart 5).² The year began, however, with an improvement in the fiscal position, reflecting a large increase in receipts, specifically in Federal grants-in-aid. The fiscal position deteriorated throughout the rest of the year, ending with a \$10 billion increase in the other funds deficit in the fourth quarter. The deterioration resulted from increases in expenditures that consistently exceeded increases in receipts. After a \$16 billion increase in the first quarter, receipts slowed to an average increase of \$9 billion a quarter; much of the slowing was due to the pattern of corporate taxes, which decreased \$2 billion a quarter in the last three quarters of the year. In the fourth quarter, Federal grants-in-aid increased \$4 billion; this increase included a \$1½ billion increase in disaster relief grants in response to Hurricane Hugo and the Loma Prieta earthquake.

Expenditures, on the other hand, increased at an average of nearly \$13½ billion throughout the year. A smaller-than-average increase in the third quarter was due to a slight decrease in purchases of structures and to a smaller-than-average increase in purchases of nondurables resulting from a decrease in prices of petroleum products. A large increase in the fourth

quarter was due to a \$4½ billion increase in purchases of structures, an increase in prices of petroleum products following the third-quarter decrease, and spending by State and local governments in response to Hurricane Hugo and the Loma Prieta earthquake. Purchases of goods and services and transfers to persons increased an estimated \$1 billion and \$½ billion, respectively, in the fourth quarter as a result of these two natural disasters.

Outlook

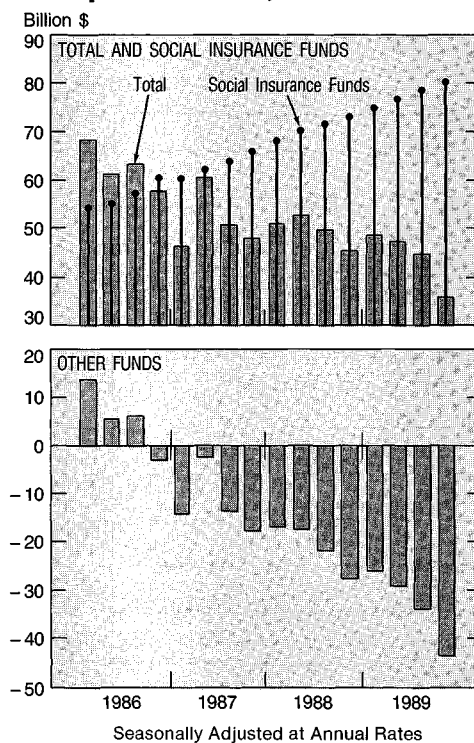
A major factor in the outlook for the State and local fiscal position in 1990 will be the pace of economic activity; this discussion assumes year-to-year economic growth of about 2 percent in 1990, less than the nearly 3 percent attained in 1989. General own-

source receipts are likely to increase about 7 percent, assuming a modest increase in corporate profits before tax in 1990 that would reverse the decrease in corporate profits tax accruals experienced in 1989 and assuming no further tax legislation. Legislative changes already enacted should reduce personal income taxes about \$1 billion in 1990 and should increase sales taxes about \$2 billion. Federal grants-in-aid are likely to increase about 8 percent, reflecting substantial increases in grants for medicaid, aid to families with dependent children, and health care. If contributions for social insurance increase at about the same rate in 1990 as in 1989, total receipts are likely to increase to about \$795–800 billion.

On the expenditures side, the increase in purchases is likely to be smaller in 1990 than in 1989. Given the deterioration in the fiscal position, State and local governments are likely to curb the growth of expenditures, particularly purchases other than compensation and structures. Purchases of structures, in contrast, are likely to increase more in 1990 than in 1989, despite little change in the level of grants for capital purposes. Another source of funds for purchases of structures, new borrowing by State and local governments; increased in 1989. In addition, State and local government construction will probably include some rebuilding of highways and other structures damaged in the Loma Prieta earthquake. Assuming a 6-percent increase in structures, total purchases would increase about 7 percent. Transfer payments are likely to increase slightly faster in 1990 than in 1989, led by increases in medical care transfers, which are largely financed by Federal grants. Increases in other expenditures similar to those experienced in 1989 would bring total expenditures to about \$750–755 billion in 1990.

Accordingly, the NIPA surplus would increase slightly, to about \$45–50 billion. The social insurance funds surplus is likely to increase to about \$85 billion, so that the other funds deficit would increase to about \$35–40 billion.

CHART 5
State and Local Government Surplus or Deficit, NIPA Basis



2. The quarterly estimates of State and local governments receipts and expenditures for 1989 are shown in table 3.3 of the "Selected NIPA Tables" in this issue of the SURVEY OF CURRENT BUSINESS.

U.S. Department of Commerce, Bureau of Economic Analysis 90-25

A Guide to BEA Statistics on Foreign Direct Investment in the United States

THE recent surge in foreign direct investment in the United States has caused a great deal of public debate on the magnitude and significance of such investment. Attention is focused on questions such as how much is invested, who is investing from abroad, what industries are most affected, what States receive the most investment, and how are these investments financed. This guide is designed to help those interested in foreign direct investment in the United States understand the data that are collected and published by the Bureau of Economic Analysis (BEA). Its purpose is to explain the types of information collected and clarify the differences in the data sets.

Direct investment implies that a person in one country has a lasting interest in and a degree of influence over the management of a business enterprise in another country. The criteria used to distinguish direct investment from other types of investment are rather arbitrary. In most countries, some percentage of ownership of a foreign company is used. The criterion used in the United States is set forth in the International Investment and Trade in Services Survey Act, which authorizes the collection of the direct investment data by BEA. Under the act, ownership or control of 10 percent or more of an enterprise's voting securities is considered evidence of a lasting interest in or a degree of influence over management sufficient to constitute direct investment. Thus, foreign direct investment in the United States is defined as the ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business

NOTE.—Much of the material in this article was drawn from methodologies and technical notes by Betty L. Barker, R. David Belli, and Ned G. Howenstine, which appear in other sources.

Further Information About Direct Investment

A list of other articles, publications, and diskettes on direct investment is available from BEA. Requests should be sent to International Investment Division, Bureau of Economic Analysis, U.S. Department of Commerce, BE-50, Washington, D.C. 20230.

enterprise or the equivalent interest in an unincorporated U.S. business enterprise. Any foreign investment that is not direct investment by this definition is considered portfolio investment. Data on portfolio investment are collected by the Treasury Department and are included, together with BEA's data on direct investment, in the U.S. international transactions accounts and in the U.S. international investment position of the United States, both of which appear in the SURVEY OF CURRENT BUSINESS.

BEA's data provide comprehensive and reliable information needed to monitor, assess the impact of, and guide U.S. policy on foreign direct investment in the United States. They give a detailed picture of the levels, growth, origin, and State and industrial distribution of foreign direct investment and of the financial and operating characteristics of the U.S. affiliates. The data are collected under the International Investment and Trade in Services Survey Act by means of mandatory surveys of the U.S. affiliates of foreign companies; they are published in regular articles in the SURVEY and in supplementary publications.¹

1. See table 5 on page 34. The data are also available on diskette or magnetic tape, and BEA can prepare additional tabulations at cost, within the limits of available resources.

General Description of Data

BEA collects three broad sets of data: (1) Balance of payments and the direct investment position data, (2) financial and operating data of U.S. affiliates, and (3) establishment and acquisition data. Each of these data sets focuses on a distinct aspect of foreign direct investment in the United States. The *balance of payments and direct investment position data* track the transactions and positions of both new and existing U.S. affiliates with their foreign parents; the *financial and operating data* provide a picture of the overall activities of the U.S. affiliates; and the *acquisition and establishment data* track new direct investments, regardless of whether the invested funds were raised here or abroad.

Balance of payments and direct investment position data

This set of data covers the U.S. affiliate's transactions and positions with its foreign parent or other members of its foreign parent group. (See box on page 30.) The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions with affiliated foreigners. The foreign direct investment position in the United States is a component of the U.S. international investment position. Balance of payments data are collected in two BEA quarterly surveys and are published in quarterly articles on U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. The position data are published in the U.S. international investment position article in the June SURVEY. More detailed tables on capital and income flows and on the position appear in the August SURVEY.

Direct investment capital flows consist of equity and intercompany debt flows between U.S. affiliates and their foreign parent groups and the foreign parents' share of the reinvested earnings of their U.S. affiliates. They represent the financing supplied to an affiliate by its foreign parent group. As discussed in the box, capital flows can take place between the U.S. affiliate and the foreign parent, the ultimate beneficial owner (UBO), or other members of the foreign parent group.

The *direct investment position* equals the yearend book value of the foreign parent groups' equity (including retained earnings) in, and net outstanding loans to, their U.S. affiliates. In other words, it is the *cumulative* value of net capital inflows from foreign direct investors. The position at the end of the current year is equal to the position at the end of the *previous* year plus net capital inflows and valuation adjustments in the current year.²

2. Valuation adjustments primarily reflect differences between transaction values, which are used to record direct investment capital inflows, and book val-

For example, the foreign direct investment position in the United States was \$271.8 billion at yearend 1987. In 1988, net capital inflows were \$58.4 billion and net valuation adjustments were a negative \$1.4 billion. Adding the latter two figures to the 1987 position gives the yearend 1988 position of \$328.9 billion (table 1).

The direct investment position estimates are carried at book value and are not adjusted to current value. Thus, they largely reflect prices at the time of investment rather than prices of the current period. For a brief discussion of book value, see the section on characteristics of the data.

Direct investment income consists of (1) the foreign parents' shares of the U.S. affiliates' earnings (net of U.S. withholding taxes on distributed earnings) and (2) interest on intercompany

uses on U.S. affiliates' books, which are used to record the position and hence changes in the position. For example, these adjustments include differences between the sales value and the book value of affiliates that are sold by foreign parents and differences between the purchase value and the book value of affiliates that are acquired by foreign parents.

Table 1.—Foreign Direct Investment in the United States: Position, Capital, Income, and Other Flows, 1987–88

	[Millions of dollars]	
	1987	1988
Position.....	271,788	328,850
Capital inflow (outflow).....	46,894	58,435
Equity capital.....	30,621	40,362
Reinvested earnings.....	1,481	6,560
Intercompany debt.....	14,792	11,513
Valuation adjustments.....	4,480	-1,373
Income.....	9,500	16,748
Earnings.....	5,874	11,830
Interest.....	3,626	4,918
Royalties and license fees.....	843	968
Other service charges.....	-616	-694

debt of the U.S. affiliates with their foreign parent groups. Earnings is defined as the foreign parent's share in the net income of the U.S. affiliate, after provision for U.S. income taxes. Interest is defined as interest paid by the U.S. affiliate to the foreign parent group, net of interest received by the U.S. affiliate from the foreign parent group and net of U.S. and foreign withholding taxes.

Relationships and Transactions of U.S. Affiliates with Their Foreign Parent Groups

In many cases, a U.S. affiliate is only one unit in a global network of corporate affiliations. Thus, a U.S. affiliate may have a foreign parent who, in turn, is owned by a direct investor of a third country or who has affiliates in other countries.

An affiliate's *foreign parent* is the first person outside the United States in the U.S. affiliate's ownership chain that has a direct investment interest in the affiliate. Its *ultimate beneficial owner* (UBO) is that person, proceeding up the U.S. affiliate's ownership chain beginning with and including the foreign parent, that is not owned more than 50 percent by another person.

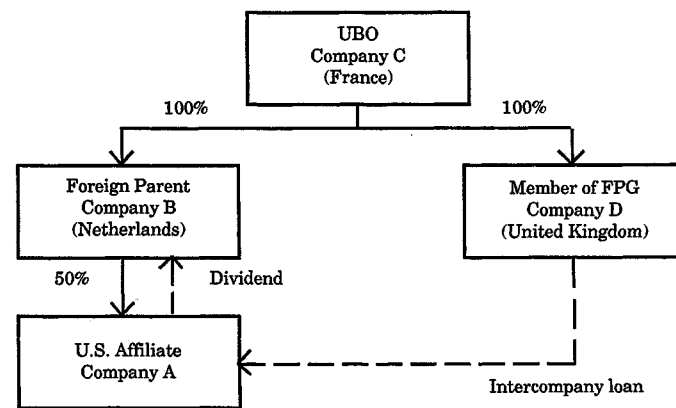
The *foreign parent group* (FPG) consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and, (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. In the U.S. balance of payments, transactions of U.S. affiliates with all members of the FPG, not only transactions with foreign parents, are shown as transactions with "affiliated" foreigners.

The diagram below illustrates relationships and transactions that could occur between a U.S. affiliate and members of the FPG. Company A is a U.S. chemical company owned 50 percent by Company B, a Netherlands finance affiliate, which is owned 100 percent by Company C, a French manufacturing company. No single investor has more than 50-percent ownership of Company C. Like Company B, Company D, a British company, is owned 100 percent by Company C. Therefore, Company A's foreign parent is Company B; Company A's UBO is Company C. Company A's FPG consists of Companies B, C, and D. Company D is in the FPG because, even though it does not have an ownership interest in the U.S. affiliate, it is owned more than 50 percent by Company C, the UBO.

If Company A receives a loan from Company D, the transaction would be treated as a direct investment transaction in the balance of payments accounts, because Company D is part of the FPG. The flow would be recorded as an intercompany debt inflow from the United Kingdom; repayments by the affiliate would be recorded as outflows to the United Kingdom.

If Company A pays dividends to Company B, the transaction would be recorded as a direct investment income payment between the United States and the Netherlands in the U.S. balance of payments because the dividends are paid directly to the foreign parent (not the UBO). If the Netherlands company (Company B) then passes on the dividend to the French UBO (Company C), this transaction would not be a U.S.-to-foreign transaction; it is a foreign-to-foreign transaction and as such is not recorded in the U.S. balance of payments. (It would, however, be recorded in the balance of payments accounts of France and the Netherlands.)

The direct investment positions of both Company B and Company D are equal to the book value of their cumulative debt or equity transactions with Company A over time and are calculated at yearend. For Company B, the position is equal to its equity (including reinvested earnings) in Company A plus any net outstanding loans by it to Company A. Company D has an investment position with Company A equal to the remaining balance of the loan. The position of Company C in Company A is zero because it has no direct equity interest in Company A and has made no loans to Company A.



Royalties and license fees are payments by U.S. affiliates to, less receipts by U.S. affiliates from, their foreign parents and other members of the foreign parent groups of fees for the use or purchase of intangible property or rights, such as patents, trademarks, copyrights, franchises, manufacturing rights, and other intangible assets or proprietary rights. Payments and receipts are net of U.S. and foreign withholding taxes.

Other services transactions consist of payments by U.S. affiliates to, less receipts by U.S. affiliates from, their foreign parents and other members of the foreign parent groups of service charges, charges for the use of tangible property, and film and television tape rentals. Service charges consist of fees for services—such as management, professional, or technical services—rendered between U.S. affiliates and their foreign parent groups.

Financial and operating data

The primary focus of the financial and operating data is on the overall operations of the U.S. affiliate, not just on the affiliate's transactions or positions with the foreign parent group. The data cover, among other things, U.S. affiliates' balance sheets and income statements, employment and employee compensation, merchandise trade, sources of external financing, and selected data by State (table 2). They cover only nonbank U.S. affiliates. (Selected data for bank affiliates are available from the Federal Reserve System.) The estimates are based on sample data from BEA's Annual Survey of Foreign Direct Investment in the United States or on universe data from BEA's Benchmark Survey of Foreign Direct Investment in the United States. (The benchmark survey, or census, is BEA's most comprehensive survey and is normally conducted every 5 years.) An annual article in the SURVEY OF CURRENT BUSINESS gives a brief description and analysis of the data. Separate publications provide more detailed data. Data are available annually for 1977 forward.

The information collected on the overall operations of U.S. affiliates may be used to analyze the impact of foreign direct investment on the U.S. economy. For example, the information can answer questions such as: How

Table 2.—Selected Data of Nonbank U.S. Affiliates, 1986-87

	1986	1987	Change		
			Amount	Percent	
	Thousands of employees				
Employment.....	2,937.9	3,159.7	221.8		8
	Millions of dollars				
Total assets.....	838,039	926,042	88,003		11
Gross property, plant, and equipment.....	320,215	346,212	25,997		8
Manufacturing ¹	n.a.	124,803	n.a.	n.a.	n.a.
Commercial property ²	n.a.	90,886	n.a.	n.a.	n.a.
Other.....	n.a.	130,523	n.a.	n.a.	n.a.
Sales.....	672,004	731,392	59,388		9
Goods.....	n.a.	621,848	n.a.	n.a.	n.a.
Services.....	n.a.	90,764	n.a.	n.a.	n.a.
Investment income.....	n.a.	18,780	n.a.	n.a.	n.a.
Net income.....	2,458	9,859	7,401		301
U.S. merchandise exports shipped by affiliates.....	49,560	47,929	-1,631		-3
U.S. merchandise imports shipped to affiliates.....	125,732	140,617	14,885		12

n.a. Not available.

1. Consists of the gross book value of property, plant, and equipment used for manufacturing, including petroleum refining.

2. Consists of the gross book value of all commercial buildings and associated land owned by the affiliate that is used or operated by the affiliate or leased or rented to others. Commercial buildings include apartment buildings, office buildings, hotels, motels, and buildings used for wholesale, retail, and services trades (such as shopping centers, recreational facilities, department stores, bank buildings, restaurants, public garages, and automobile service stations).

many people do foreign-owned companies employ? How much do affiliates spend on plant expansions? What are their assets or sales? To answer these questions, data on the activity of the affiliate as a whole are needed, regardless of the foreign ownership share or the source of financing. Therefore, the data are not adjusted for percentage of foreign ownership. For example, if a French company has a 49-percent interest in a U.S. affiliate, all of the affiliate's employment is included in the data because all of the employees are affected by the foreign parent's influence or control over the management of the enterprise. (As discussed earlier, a 10-percent-or-more ownership interest is considered evidence that a foreign parent has sufficient influence or control over the management of the enterprise to constitute direct investment.)

In some cases, however, data users may want to focus their analysis on U.S. affiliates in which the foreign parent has a majority ownership share. In response to this need, BEA is developing separate estimates of financial and operating data for majority-owned U.S. affiliates—those owned more than 50 percent by foreigners. These estimates are expected to be available by mid-1990.

Acquisition and establishment data

In the late 1970's, after an unprecedented surge in foreign direct investment, BEA developed and implemented a survey of new investments that requires a report from every U.S. business that is newly acquired or established by a foreign direct investor. Since 1979, this survey has provided BEA with the information on new investments needed to continually update its universe of foreign direct investment. The survey also provides users with more timely information on new investments than was available previously. The results of the survey are summarized in an annual SURVEY article, and supplementary tables containing additional detail are available from BEA.

The data from the survey cover (1) existing U.S. business enterprises in which foreign direct investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest and (2) new U.S. business enterprises established by foreign direct investors. The data do not cover the acquisition of additional equity in an existing U.S. affiliate by the foreign parent, the acquisition of an existing U.S. affiliate from a different foreign investor, or plant expansions by an existing U.S. affiliate. These transactions are not considered new investments because they do not result in U.S. affiliates being added to the direct investment universe; rather, they are considered either a transfer or an expansion of an ongoing investment by foreign direct investors.

The survey provides data on investment outlays, that is, on how much foreign direct investors spend in a given year to acquire or establish new U.S. affiliates. Outlays are the total dollar cost of the equity interests acquired or established. The survey also includes data on the number and type of investments and investors and on selected operating items—total assets, sales, net income, employment, and acres of U.S. land owned—for the new U.S. affiliate.

Outlays are presented by type of investor, that is, the foreign parent or an existing U.S. affiliate of the foreign parent (table 3). In the first case, the foreign parent acquires a direct ownership interest in the U.S. affiliate; in the second case, the foreign parent acquires an indirect ownership interest through its existing U.S. affiliate.

Table 3.—Investment Outlays by Country of Each Ultimate Beneficial Owner, 1987–88

[Millions of dollars]

	1987 ^a					1988 ^a				
	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 countries.....	40,310	33,933	6,377	11,773	28,536	65,019	60,003	5,016	16,400	48,619
Canada.....	1,276	1,169	107	409	867	10,405	10,291	114	752	9,653
Europe.....	25,517	24,003	1,514	6,634	18,884	34,157	32,641	1,516	6,958	27,199
Of which:										
France.....	2,044	1,949	96	946	1,098	3,753	3,276	477	201	3,553
Germany, Federal Republic of.....	4,664	4,318	347	319	4,345	1,375	1,242	133	430	944
Netherlands.....	391	204	188	122	269	1,937	1,837	100	218	1,719
Switzerland.....	2,085	1,926	160	1,302	784	2,017	1,593	424	530	1,487
United Kingdom.....	15,142	14,648	494	3,300	11,842	21,520	21,371	149	4,779	16,741
Latin America and Other Western Hemisphere.....	1,483	1,030	454	526	957	106	83	23	86	20
Africa.....	(^c)	(^c)	(^c)	(^c)	(^c)	28	23	5	6	22
Middle East.....	925	465	460	527	398	1,004	933	71	112	892
Asia and Pacific.....	10,928	7,112	3,816	3,522	7,406	19,278	16,004	3,274	8,467	10,811
Of which:										
Australia.....	2,691	2,609	82	663	2,028	4,211	4,014	197	255	3,956
Japan.....	7,006	3,340	3,666	2,103	4,903	14,166	11,524	2,642	7,599	6,567
United States.....	(^c)	(^c)	(^c)	(^c)	(^c)	41	29	12	19	22
Addenda:										
European Communities (12).....	22,895	21,631	1,264	5,112	17,783	31,175	30,157	1,018	6,274	24,901
OPEC.....	1,077	592	485	554	523	1,322	1,250	72	433	889

^a Revised.^b Preliminary.^c Suppressed to avoid disclosure of data of individual companies.* Less than \$500,000 (^d).

The Sets of Data Compared

Acquisition and establishment data compared with balance of payments data

The acquisition and establishment data and the balance of payments data provide different measures of the annual growth in foreign direct investment in the United States.

The acquisition and establishment data cover the actual outlays to establish or acquire new U.S. affiliates, regardless of how or by whom the investment was financed. Thus, the outlays may be made by either the foreign parent or an existing U.S. affiliate, and the source of financing may be other than the foreign parent group, such as local borrowing by existing U.S. affiliates. In contrast, the balance of payments data cover only transactions between foreign parent groups and U.S. affiliates. If, for example, a U.S. affiliate of a German chemical manufacturer acquired a U.S. chemical company by borrowing funds in the United States, the borrowed funds would be included in investment outlays but not in capital inflows in the balance of payments because the acquisition did not involve funds from the foreign parent.

Another difference is that direct investment capital flows finance any of the various operations of existing as well as new U.S. affiliates, whereas investment outlays finance only acquisitions and establishments of new U.S. affiliates. For example, if a German chemical manufacturer supplied its U.S. affiliate with funds to expand a plant, the funds would be included in the balance of payments data as a capital inflow, but would not be included in the acquisition and establishment data as an investment outlay because no new affiliate was created.

Direct investment capital flows related to acquisitions or establishments occur if the foreign parent purchases the equity directly or if the foreign parent or another member of the foreign parent group supplies funds to a U.S. affiliate in order to acquire or establish another U.S. business. Even in these cases, the capital flows may not equal total outlays, because the capital flows may have financed only a portion of the total. In any event, this type of inflow cannot be separated from other capital flows between the foreign parent group and its U.S. affiliates.

The acquisition and establishment data do not cover the acquisition of an existing affiliate by one foreign per-

son from another because no new affiliate was created. For example, if a German chemical manufacturer acquired a U.S. chemical company that was already foreign owned, and thus already a U.S. affiliate, the purchase would not be covered in the acquisition and establishment data. This transaction would be included in the balance of payments data only if the new foreign parent group provided funds to another U.S. affiliate to finance the acquisition indirectly.³

Finally, the two sets of data are presented differently. The balance of payments data are presented by country of foreign parent and by industry of affiliate. The acquisition and establishment data are presented by country of UBO and by industry of the U.S. business enterprise acquired or established. (See subsections on country and industry classification on pp. 34–35.)

Financial and operating data compared with balance of payments data

These two sets of data provide different measures of the size of foreign direct investment in the United States. The measures differ mainly because the financial and operating data cover the overall activities of the U.S. affiliate and are not adjusted for percentage of foreign ownership. In contrast, the balance of payments data focus exclusively on the foreign parent group's investment in the affiliate.

The balance of payments data and the financial and operating data are closely related but the terminology used for certain items in the two sets of data can be a source of misunderstanding to users. For example, data users often confuse the direct investment position—a balance-of-payments-related item—with the total assets of the affiliate—a financial and operating item. Total assets of the affiliate cover all assets of the affiliate carried in its balance sheet, regardless of how the assets are financed. The position is the portion of the affiliate's assets that is financed by the foreign parent or other members of the foreign parent group in the form of debt or equity.

3. This transaction would not be included in the balance of payments data if the foreign parent purchased capital stock in the U.S. affiliate from another foreign person, because that would be a foreign-to-foreign transaction. However, if the foreigners are in different countries, offsetting valuation adjustments would be made by BEA to the direct investment position to reduce the position of the seller's country and to increase the position of the purchaser's country.

Table 4.—External Financial Position of Nonbank U.S. Affiliates, Transactor by Account, 1987

[Millions of dollars]

	External sources of funds					Receivables and financial investments		
	Total	Current liabilities and long-term debt			Owners' equity excluding retained earnings	Total	Current and noncurrent receivables	Noncurrent financial investments
		Total	To banks	To nonbanks				
All transactors.....	783,759	608,830	130,085	478,745	174,929	272,717	226,663	46,054
Foreign parent group.....	234,689	92,520	3,204	89,315	142,169	24,604	22,997	1,607
Other foreign persons.....	25,569	24,573	14,155	10,418	996	8,325	5,825	2,500
U.S. persons.....	523,501	491,737	112,725	379,012	31,764	239,788	197,840	41,948

One way to see the relationship between the direct investment position and total assets of the U.S. affiliate is by examining the composition of external financing of affiliates. Table 4 presents information on the external sources of funds, including funds from the foreign parent group, used by affiliates to finance assets in 1987. Affiliate liabilities and owners' equity are broken down by transactor—that is, by the foreign parent group, unaffiliated foreign persons, or U.S. persons. The values for liabilities and owners' equity of the foreign parent group are roughly equal to the direct investment position.⁴

Two important observations can be made from this table. First, although financing from foreign parent groups is an important source of funds, financing from U.S. sources is even more important. Second, foreign parents account for more than 80 percent of all owners' equity in nonbank U.S. affiliates. Thus, although only a 10-percent ownership interest in an affiliate qualifies as direct investment, most foreign parents wholly own, or have a majority interest in, their U.S. affiliates.

Another financial and operating data item that is sometimes confused with the position is the gross book value of property, plant, and equipment of affiliates. This item is taken from affiliates' balance sheets and is a measure of their total fixed assets, regardless of how these assets are financed. The direct investment position, as stated earlier, is the cumulative value of financing provided by the foreign parent group, regardless of how the funds are used. Thus, the position

4. The figure for equity and debt investment by the foreign parent group (\$234.7 billion) in table 4 does not match the position figure (\$271.8 billion), primarily because the former, unlike the latter, does not cover bank affiliates and, for nonbank affiliates, does not include retained earnings or affiliates' receivables due from the foreign parent group. Also, the external financing data are on a fiscal year basis, whereas the position data are on a calendar year basis.

reflects sources of funds, whereas the gross book value of property, plant, and equipment reflects uses of funds.

BEA data on the gross book value of property, plant, and equipment are collected by State. Thus, they provide a measure of the extent of the operations of affiliates in a given State. However, information on the amount of foreign parent financing of affiliate operations in a State, or on how much foreign direct investors spend on property, plant, and equipment in the State, is not collected by BEA.

The financial and operating data are generally presented by country of UBO and the balance of payments data are, as noted earlier, presented by country of foreign parent. The country of foreign parent is often the same as the country of UBO. Exceptions arise when, for certain foreign tax, regulatory, or other purposes, foreign direct investors find it advantageous to hold or finance their direct investments in the United States through third countries. For example, many Canadian UBO's hold their U.S. affiliates through affiliates in the Netherlands for tax reasons. In addition, a significant portion of U.S. affiliate financing, including equity capital, comes from affiliates in Caribbean offshore financial centers.

Characteristics of the Data

Data Collection

All foreign direct investments in U.S. business enterprises, including all ownership of real estate other than for personal use, are subject to mandatory reporting to BEA under the International Investment and Trade in Services Survey Act (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended). The data are collected by means of a series of surveys. Table

5 describes the types of information, the data collection procedures, and the publications where the results can be found.

Confidentiality

Information collected by BEA is protected against unauthorized public disclosure by the International Investment and Trade in Services Survey Act. The act states that the information collected cannot be published or released in such a manner that the person or company that furnished the information can be specifically identified. The act further specifies that the information collected must be used only for statistical and analytical purposes. Use of an individual company's data for tax, investigative, or regulatory purposes is prohibited.

Confidentiality is crucial for maintaining the integrity of the direct investment data collection system. Confidentiality assures companies that their competitors will not gain an unfair advantage by having access to their data and that the data are gathered for statistical, not regulatory, purposes. If confidentiality were not guaranteed, companies would be less willing to provide accurate information, and the quality of the resulting statistics would suffer.

To ensure confidentiality, data are tested before publication to determine if they should be suppressed (that is, not shown). To avoid disclosing the data of an individual company, a "(D)" is placed in the data cell. The suppression of data in a cell limits analysis by users. However, BEA can do analyses based on individual company data, and it can use individual company data to do special analyses for outside researchers at cost, as long as the results do not disclose proprietary information. The act also permits other Federal agencies to have access to the individual company data if they are designated to perform analytical or statistical functions under the act.

Valuation of the direct investment position

As noted previously, the direct investment position estimates are carried at book value. Thus, they largely reflect prices at the time of investment rather than prices of the current period. As a result, the foreign direct investment position may be understated in relation to current value.

Book value is used mainly because historical cost is the accepted basis for company accounting records both in the United States and many other countries. Thus, with few exceptions, book values are the only ones readily available to companies required to report in BEA surveys. For those companies that do have current value estimates, the estimates differ from company to company. For example, estimates may represent an "exit" or sale value, which can be based on an independent appraisal of an affiliate or on offers by potential buyers; or an appraisal oriented towards tax or regulatory reporting; or some measure of specific interest to the company itself or to

its shareholders. BEA is investigating the feasibility of using indirect methods to estimate the current value of the foreign direct investment position.

Country classification

The foreign parent and UBO of a U.S. affiliate are each classified by country. For affiliates with more than one foreign parent or UBO, each foreign parent and UBO is classified separately.

The financial and operating data and the acquisition and establishment data are published primarily by country of UBO because the country of the person that ultimately controls, and

that therefore derives the benefits from owning or controlling, the U.S. affiliate is considered the most important in analyzing these data sets. When a given affiliate has two or more UBO's, the data are shown in the country of the UBO having the largest percentage of ownership in the U.S. affiliate.

The direct investment position and balance of payments data are classified by country of foreign parent rather than by country of UBO. Any transactions with other members of the foreign parent group are assigned to the countries of the other members. This classification is consistent with the U.S. balance of payments methodology, which requires that each trans-

Table 5.—BEA's Foreign Direct Investment Surveys

Survey title and number	Types of information	Data collection procedures	SURVEY OF CURRENT BUSINESS article and related publications
Initial Report on a Foreign Person's Direct or Indirect Acquisition, Establishment, or Purchase of the Operating Assets of a U.S. Business Enterprise, Including Real Estate (BE-13) and Report by a U.S. Person Who Assists or Intervenes in the Acquisition of a U.S. Business Enterprise by, or Who enters into a Joint Venture with, a Foreign Person (BE-14).	Investment outlays by foreign direct investors for the direct or indirect acquisition or establishment of a new U.S. affiliate, and selected operating data of the new U.S. affiliate (total assets, sales, acres of land, net income, and employment).	Mandatory report required when a foreign person or an existing U.S. affiliate establishes or acquires a 10-percent or more voting interest in a U.S. business enterprise and when real estate is purchased other than for personal use. An exemption form is required if the newly acquired or established U.S. affiliate costs less than \$1 million and does not own more than 200 acres of land.	"U.S. Business Enterprises Acquired or Established by Foreign Direct Investors" in the May SURVEY OF CURRENT BUSINESS. Supplementary tables available from BEA for 1980 forward.
Transactions of U.S. Affiliate, Except an Unincorporated Bank, with Foreign Parent (BE-605) and Transactions of Banking Branch or Agency with Foreign Parent (BE-606B).	Changes in foreign parents' equity in their U.S. affiliates; intercompany debt transactions between U.S. affiliates and foreign parent groups; foreign parents' share of affiliate net income, distributed earnings, capital gains and losses, reinvested earnings, and interest; royalties and license fees; and other services transactions between U.S. affiliates and their foreign parent groups.	Mandatory quarterly survey of U.S. affiliates, when an affiliate's assets, annual sales, or annual net income exceeds \$20 million.	Quarterly data on capital, income, and other flows appear in the March, June, September and December SURVEY articles on U.S. international transactions. Direct investment position data appear in the June SURVEY article on the U.S. international investment position. Detailed tables on the position and related capital, income, and other flows between parents and affiliates appear in the August SURVEY.
Annual Survey of Foreign Direct Investment in the United States (BE-15).	U.S. affiliates' balance sheets and income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; and research and development expenditures, including selected data items by State.	Mandatory annual survey of U.S. affiliates, when an affiliate's assets, sales, or net income exceeds \$10 million. Beginning in 1988, a long form must be filed by affiliates with assets, sales, or net income over \$20 million, and a short form must be filed by affiliates with assets, sales, or net income are between \$10 million and \$20 million.	"Operations of U.S. Affiliates of Foreign Companies," usually in the May SURVEY. (In 1989, this article was replaced by an article on the 1987 benchmark survey in the July SURVEY (see below); the article will also appear in the July SURVEY in 1990.) More detailed data for 1977-85 appear in separate publications available from BEA by the same title. Revised 1986 data are available from GPO.
Benchmark Survey of Foreign Direct Investment in the United States (BE-12).	Complete financial and operating data for each U.S. affiliate of foreign direct investors, including selected items by State, and data on the investment position and transactions between U.S. affiliates and their foreign parent groups.	Mandatory benchmark survey, or census, taken every 5 years of each U.S. affiliate, when the U.S. affiliate's assets, sales, or net income exceeds \$1 million or when the affiliate owns 200 or more acres of U.S. land. Affiliates below the exemption level must file an exemption claim on which they report the value of their assets, sales, and net income. Affiliates with assets, sales, or net income greater than \$20 million file a long form; those with assets, sales, or net income exceeds \$1 million, but for which no one item exceeds \$20 million, file a short form.	Preliminary data appeared in "U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey Results" in the July 1989 SURVEY. More detailed data appear in a separate publication available from GPO entitled <i>Foreign Direct Investment in the United States: 1987 Benchmark Survey, Preliminary Results</i> . Final results will be available this summer.

action be assigned to the foreign country with which it occurred.

Industry classification

Data can be classified by industry in three ways: Industry of U.S. affiliate, industry of sales, and industry of UBO. The most widely used classification is by industry of U.S. affiliate.

When data are classified by industry of U.S. affiliate, BEA assigns each affiliate the code of the industry that accounts for the largest percentage of the affiliate's sales. The procedure is as follows:

(1) A U.S. affiliate is first classified in the major industry that accounted for the largest percentage of its sales. Major industry groups are (a) agriculture, forestry, and fishing, (b) mining, (c) petroleum, (d) construction, (e) manufacturing, (f) transportation, communication, and public utilities, (g) wholesale trade, (h) retail trade, (i) finance, insurance, and real estate, and (j) services.

(2) Within the major industry group, the U.S. affiliate is classified in the two-digit subindustry in which its sales were largest.

(3) Within this two-digit industry, the U.S. affiliate is classified in the three-digit subindustry in which its sales were largest.

This procedure ensures that the U.S. affiliate is not assigned to a three-digit subindustry that is outside its major industry even if its sales in that subindustry exceed its sales in the largest three-digit subindustry within its major industry.

When classified by industry of affiliate, all data for an affiliate are shown in a single industry, even if the affiliate has activities in several industries. Thus, the distribution of data by industry of affiliate may differ from the distribution that would result if each of the activities of an affiliate were separately classified by industry. For example, U.S. affiliates of many foreign automobile manufacturers are classified in wholesale trade, not in transportation equipment manufacturing, because most of their sales result from the wholesale distribution of imported cars rather than from sales of cars they manufacture in the United States.

When classified by industry of sales, data in secondary industries are shown in those industries rather than all data being shown in the affiliate's primary

industry. The items that are available by industry of sales are employment and sales. Prior to 1987, these data were only available in benchmark years, but are now available annually.

Classification by industry of UBO is much less detailed than classification by industry of affiliate. Each UBO is assigned to 1 of 17 broad industry categories that is specified by the affiliate.

Comparisons of Foreign Direct Investment Data With All-U.S.-Business Data

This section provides examples of affiliate data and all-U.S.-business data that are reasonably comparable and that provide an indication of the foreign investment share of the U.S. econ-

Table 6.—Selected Comparisons of Nonbank U.S. Affiliates and All Nonbank U.S. Businesses, 1986-87

	1986		1987		U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	1986	1987
Thousands of employees						
Employment.....	2,938	84,055	3,160	86,584	3.5	
Billions of dollars						
U.S. merchandise trade:						
U.S. merchandise exports.....	49.6	226.5	47.9	253.9	21.9	18.5
U.S. merchandise imports.....	125.7	363.7	140.6	406.3	34.4	34.6
Research and development expenditures.....	5.8	61.7	6.2	64.9	9.4	9.6
Expenditures for new plant and equipment.....	28.5	379.5	31.6	389.7	7.5	8.1
Gross product.....	148.3	3,626.0	151.9	3,875.9	4.1	3.9
Millions of acres						
Acres of land owned.....	14	2,265.2	14	2,265.2	.6	.6

Table 7.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1986-87

	Millions of dollars				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates		All U.S. businesses		1986	1987
	1986	1987	1986	1987		
Total assets						
Manufacturing.....	243,429	276,764	1,994,119	2,135,266	12.2	13.0
Stone, clay, and glass products.....	11,610	15,016	46,784	48,057	24.8	31.2
Chemicals and allied products.....	70,709	75,552	217,166	244,446	32.6	30.9
Primary metal industries.....	15,231	14,975	73,942	78,678	20.6	19.0
Petroleum and coal products.....	51,003	58,352	334,952	338,384	15.2	17.2
Rubber and plastics products.....	2,406	5,875	41,329	43,956	5.8	13.4
Food and kindred products ¹	21,029	27,689	219,791	235,690	9.6	11.7
Electric and electronic equipment.....	20,156	20,121	173,262	190,363	11.6	10.6
Printing and publishing.....	11,124	10,521	94,154	99,617	11.8	10.6
Instruments and related products.....	4,419	7,652	62,943	78,988	7.0	9.7
Fabricated metal products.....	7,199	7,820	84,491	86,746	8.5	9.0
Paper and allied products.....	5,264	6,027	69,082	85,279	7.6	7.1
Machinery, except electrical.....	10,433	12,171	211,901	213,658	4.9	5.7
Textile products.....	1,188	1,417	26,729	30,817	4.4	4.6
Transportation equipment.....	6,897	7,412	251,406	276,740	2.7	2.7
Other.....	4,761	6,164	86,187	83,847	5.5	7.4
Sales						
Manufacturing.....	222,025	262,343	2,220,931	2,378,212	10.0	11.0
Stone, clay, and glass products.....	11,602	12,075	52,901	54,338	21.9	22.2
Chemicals and allied products.....	60,120	70,238	205,778	225,200	29.2	31.2
Primary metal industries.....	16,283	18,259	83,523	93,627	19.0	19.5
Petroleum and coal products.....	31,408	41,641	226,519	248,324	13.9	16.8
Rubber and plastics products.....	2,885	6,546	60,596	63,293	4.8	10.3
Food and kindred products ¹	21,676	27,751	317,523	340,155	6.8	8.2
Electric and electronic equipment.....	23,579	25,704	193,892	210,870	12.2	12.2
Printing and publishing.....	8,627	9,049	107,552	116,587	8.0	7.8
Instruments and related products.....	4,493	6,802	63,152	74,171	7.1	9.2
Fabricated metal products.....	8,819	8,879	115,694	123,994	7.6	7.2
Paper and allied products.....	5,170	6,350	74,844	95,576	6.9	6.6
Machinery, except electrical.....	10,857	13,087	201,284	206,438	5.4	6.3
Textile products.....	1,588	1,840	46,226	48,284	3.4	3.8
Transportation equipment.....	10,034	8,253	322,438	324,117	3.1	2.5
Other.....	4,884	5,869	147,009	153,258	3.3	3.8

1. Includes tobacco manufacturing.

NOTE.—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 industry classification of the all-U.S.-business data.

omy. Table 6 shows selected U.S. affiliate and all-U.S.-business data for all industries combined, and table 7 compares total assets and sales of U.S. affiliates and all U.S. businesses in manufacturing. Table 8 lists the sources of the all-U.S.-business data. The data in tables 6 and 7 are included here only to illustrate some of the comparisons that can be made. Additional comparisons may also be possible.

As tables 6 and 7 indicate, the U.S. affiliate share of the total U.S. economy varies according to the measure used. Analyses of several measures and the variations among them can be found in other BEA publications.⁵

It should be noted that, in cases where reasonably comparable U.S. affiliate and all-U.S. data are available, not all measures are available for every industry. For example, for some items, such as assets and sales, comparable U.S. affiliate and all-U.S.-business data are available only for manufacturing. For other items, such as employment, strictly comparable data are available only at the all-industries level.⁶

For a few items, such as the foreign direct investment position, no readily available U.S. counterpart exists. Because the position is the most commonly used measure of direct investment, many users would like to relate it to a comparable figure for all U.S. businesses. However, the position, as explained earlier, is the cumulation of capital flows between U.S. affiliates and members of the foreign parent group, and it is a concept relevant only in a balance of payments context.

Regardless of the measure used, comparisons of the U.S. affiliate and all-U.S.-business data should be made with caution because of definitional and conceptual differences in the data series, such as differences in valuation, industry classification, and coverage.

Valuation.—Comparisons of U.S. affiliate assets and all-U.S.-business data on assets may be affected by the use of book rather than current value. When a company is acquired, whether by foreign or U.S. buyers, its assets are often revalued to reflect the new, gen-

erally higher value implicit in the acquisition price. Because much of the growth in foreign direct investment in recent years has involved acquisitions, the share of affiliates' assets that has been revalued is probably much higher than that for all U.S. businesses. Thus, affiliates' assets may tend to be overstated relative to assets of all U.S. businesses.

Industry classification.—Comparisons of U.S. affiliate and all-U.S.-business data at detailed industry levels are not appropriate when the affiliate data are classified by industry

at the enterprise (company) level and the all-U.S.-business data are classified by industry at the establishment level. For example, when affiliate employment is classified by industry of enterprise but all-U.S.-business employment is classified by industry of establishment, comparisons of the affiliate share of U.S. employment can only be made for broad industry groups, such as petroleum, manufacturing, or wholesale trade.

In benchmark years and in future annual publications, comparisons of employment can be made using data

Table 8.—All-U.S.-Business Data Sources Comparable to Foreign Direct Investment in the United States Data

Item	All-U.S.-business data source	Comments
Employment	Table 6.6B, "National Income and Product Accounts Tables," July SURVEY OF CURRENT BUSINESS.	Employment of government and government enterprises, banks, and private households must be subtracted from all-U.S. data. FDIUS data are classified by industry of enterprise; all-U.S. data are classified by industry of establishment. Thus, comparisons can only be made for major industries.
Employment by industry of sales.	Same as above.....	FDIUS data available for 1980 and 1987 and will be available annually for 1988 forward.
Manufacturing employment by State.	<i>Employment and Earnings</i> , May 1988, Bureau of Labor Statistics, U.S. Department of Labor.	
Total assets.....	<i>Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations</i> , Census Bureau, U.S. Department of Commerce.	Comparison is limited to manufacturing because of differences in coverage.
Sales	Same as for total assets	Same as for total assets.
Expenditures for new plant and equipment.	"Plant and Equipment Expenditures, Third Quarter 1989," Commerce News Release (CB-89-199), December 1989, Census Bureau, U.S. Department of Commerce.	These data have been collected and published by the Census Bureau since August 1988. Data for years prior to 1987 are available in the June issues of the SURVEY OF CURRENT BUSINESS.
Gross product.....	Table 6.1, "National Income and Product Accounts Tables," July SURVEY OF CURRENT BUSINESS.	All-U.S. data are classified by industry of establishment. Government, banking, and private household figures should be subtracted from all-U.S. data for a closer comparison. FDIUS tables are available from BEA.
Merchandise trade.....	<i>Highlights of U.S. Export and Import Trade</i> (publication FT990), Census Bureau, U.S. Department of Commerce.	
Research and development expenditures.	<i>Research and Development in Industry</i> , National Science Foundation.	Although the totals in the two data sets are comparable, industry comparisons are limited because of differences in industry classification. For a given industry, all-U.S. data include R&D performed by companies in that industry and exclude R&D performed by others; FDIUS data include R&D performed for the companies in that industry by others and exclude R&D performed by the companies in that industry for others.
Acres of land owned.....	Geography Division, Census Bureau, U.S. Department of Commerce.	

FDIUS Foreign direct investment in the United States.

5. For the most recent analysis, see "U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey Results" in the July 1989 SURVEY OF CURRENT BUSINESS.

6. However, reasonable comparisons below that level can be made using all-U.S. employment data disaggregated by industry of establishment and affiliate data disaggregated by industry of sales. See the subsection on industry classification below and the article cited in footnote 5 for further explanation.

classified by industry of sales. Affiliate employment classified by industry of sales should approximate that classified by industry of establishment (plant) because an affiliate that has an establishment in an industry usually also has sales in the industry.

Another difference in industry classification between affiliate data and all-U.S.-business data is the treatment of the petroleum and coal products industry. In the affiliate data, companies in this industry are classified in petroleum, whereas in the all-U.S.-business data, they are classified in manufacturing. However, in this in-

stance, the affiliate data can be easily reclassified to be comparable to the all-U.S.-business data.

Coverage.—The data for U.S. affiliates can be compared with data for all U.S. businesses at fairly detailed industry levels by using all-U.S.-business data classified at the enterprise level. However, differences in coverage between the two data sets may preclude comparisons for some industries. The Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*

(*QFR*) contains data on total assets and sales by U.S. manufacturing subindustry. The comparisons made with these all-U.S.-business data are limited to manufacturing because the *QFR* data for mining and trade cover only corporations with assets over \$25 million, whereas the universe estimates for U.S. affiliates cover U.S. business enterprises with assets, sales, or net income over \$1 million. Also, the exclusion of unincorporated businesses from the *QFR* mining and trade data means that a significant portion of the all-U.S.-business activity in these industries is missing.

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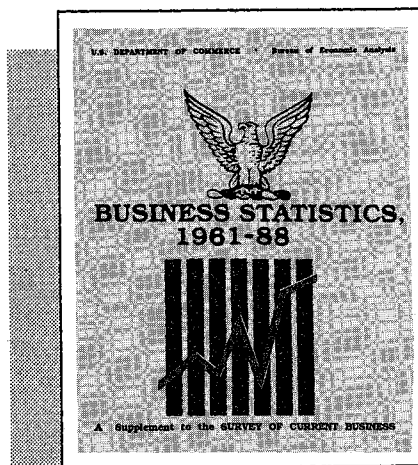
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A User's Guide to BEA Information

Publications, Computer Tapes, Diskettes, and Other Information Services

BEA provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide, which lists the most recent and most frequently requested BEA products and services, helps users locate that information.

The guide contains program descriptions and entries for specific products and services. The first section, entitled "General," describes the products and services that cut across the range of BEA's work. The following sections describe the products and services related to BEA's four program areas: National economics, regional economics, international economics, and other tools for measuring, analyzing, and forecasting.

General

BEA's current national, regional, and international estimates usually appear first in news releases. The information in news releases is available to the general public in three forms: On recorded telephone messages, online through the Economic Bulletin Board, and in *BEA Reports*. This section describes these services, as well as the SURVEY OF CURRENT BUSINESS—BEA's monthly publication of record—and products related to it. Most of BEA's work is presented in the SURVEY OF CURRENT BUSINESS, either in full or summary form. The presentations of current estimates and analyses are usually on a regular schedule; this schedule is noted in each of the program-description sections that follow. For more information on BEA's programs, products, and services, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0777.

1.1 Recorded Telephone Messages. Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. (See outside back cover for 1990 release dates.) The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are:

Leading Indicators (8:30 a.m.)	(202) 898-2450
The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release.	
Gross National Product (8:30 a.m.)	-2451
Personal Income and Outlays (10:00 a.m.)	-2452
Merchandise Trade, Balance of Payments Basis or U.S. International Transactions (10:00 a.m.)	-2453
The message summarizes the most recently released of these two series.	

1.2 Economic Bulletin Board. Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic Bulletin Board (EBB) maintained by the Office of Business Analysis of the Department of Commerce. News releases are available on the Bulletin Board shortly after their release. (See outside back cover for 1990 release dates.) Selected estimates and articles such as the "Business Situation" and other SURVEY OF CURRENT BUSINESS articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The Bulletin Board may be accessed by personal computer, computer terminal, or word processor equipped with a modem; the information available on it—which includes information from several Federal agencies—may be either viewed on the user's screen or downloaded. The Bulletin Board is available by subscription from NTIS. A \$25.00 registration fee covers 2 hours of connect time on the system; additional time is charged by the minute. Instant hook-up is available. For more information, call the Commerce Department's Office of Business Analysis at (202) 377-1986.

1.3 BEA Reports (EBB, news release). Five sets of reports that present the information contained in the

What's New?

- *Business Statistics, 1961-88* (see reference no. 1.6);
- *State Personal Income: 1929-87* (see reference no. 6.2);
- *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Preliminary Results* (see reference no. 10.4);
- Discontinuance of *Business Conditions Digest* (see box on page 50).

***How To Use This Guide and
How To Order BEA Products and Services***

Entries in this guide are arranged by program area. A sample entry follows:

2.7 The National Income and Product Accounts of the United States, 1929-82: Statistical Tables (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPAs. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

The sample entry begins with a reference number, which consists of a number, a period, and a second number; the first number refers to the subject area, and the second number refers to the specific product.

Products and services are available from three sales agents. Abbreviations used for the sales agents follow:

ESA/BEA--Economic and Statistical Analysis/Bureau of Economic Analysis
GPO--U.S. Government Printing Office, Superintendent of Documents
NTIS--National Technical Information Service

Order forms are provided at the end of this guide. They give the agents' complete mailing addresses and, for GPO and NTIS, telephone and fax numbers for placing charge orders. Orders placed by mail must include title and stock or accession numbers (see sample entry) and must be accompanied by payment.

BEA news releases for the following areas: Gross national product; personal income and outlays; regional reports; international reports; and composite indexes of leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see reference no. 1.2). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered individually or for the group of five sets. Order information for the group of five sets is given below. For information on individual sets: Gross national product, see reference no. 2.1; personal income and outlays, see reference no. 2.2; regional reports, see reference no. 5.1; international reports, see reference no. 8.1; and composite indexes, see reference no. 11.1.

All Five Sets. Usually a total of 55 printed reports. Available from ESA/BEA: Accession No. BEA-19-S, price \$110.00 per year.

1.4 Survey of Current Business (publication). A monthly journal containing estimates and analyses of U.S. economic activity. Includes the "Business Situation"—a review of current economic developments—and articles pertaining to the national, regional, and international economic accounts and related topics. A few of the articles that appeared in 1989 were "Alternative Measures of Real GNP," "U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey," "County and Metropolitan Area Personal Income, 1985-87," "BEA's Measurement of Computer Output," and "Leading Indicators and the 'Prime Mover' View." "Looking Ahead," a box on the first page of each issue of the SURVEY OF CURRENT BUSINESS, highlights upcoming special articles, changes in the schedule for regular articles, and the availability of major BEA publications. (The June and December issues contain subject guides for the January-June and the January-December issues, respectively.) Current quarterly estimates of the national income and product accounts (see reference no. 2.0) appear every month. In addition, the journal contains 36 pages of tables (the S-pages) that present over 1,900 major economic series

obtained from public and private sources. Available from GPO: List ID SCUB, price \$18.00 per year (second class), \$22.50 (foreign), or \$43.00 (domestic first class); \$6.50 single issue.

1.5 S-page Data (EBB, diskette). Series shown in the S-pages (or blue pages) of the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see reference no. 1.2). The diskettes are available from ESA/BEA on a subscription basis: Accession No. BEA CBA 87-401, price \$200.00 per year.

1.6 Business Statistics, 1961-88 (publication). Monthly or quarterly data for 1985-88 and annual data for 1961-88 for series that appear in the S-pages (or blue pages) of the SURVEY OF CURRENT BUSINESS. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for principal BEA series of the national income and product accounts and of U.S. international transactions. Also contains definitions of terms, sources of data, and methods of compilation. (1990) Available from GPO: Stock No. 003-010-00198-4, price \$16.00.

National Economics

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

National income and product accounts

2.0 The national income and product accounts (NIPAs)—the most widely used branch of the national economic accounts—show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates

of gross national product (GNP)—the market value of the Nation's output of goods and services—in current and constant dollars, GNP price measures, the goods and services that make up GNP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 12.0.)

The estimates of GNP are prepared each quarter in the following sequence: *Advance* estimates are released in the first month after the end of the quarter, and, as more detailed and comprehensive data become available, *preliminary* and *final* estimates are released in the second and third months, respectively. Estimates of personal income and outlays are prepared each month. The NIPA's are also revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years (most recently in 1985). Current quarterly and monthly estimates are reported in the SURVEY OF CURRENT BUSINESS; quarterly NIPA estimates appear in a set of 54 "selected" tables, and monthly personal income and outlays estimates are reported in the S-pages (or blue pages). The full set of annual revisions (132 tables) usually is reported in the July issue. Annual estimates of the fixed capital stock are reported in the August issue.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed computer tapes, printouts, and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669. For specific questions, the following telephone numbers may be used:

GNP	(202) 523-0824
Personal income and outlays	-0832
Corporate profits	-0888
Personal consumption expenditures	-0819
Gross private domestic investment	-0791
GNP by industry	-0795

A recorded telephone message summarizing the latest GNP estimates is available by calling (202) 898-2451 (see reference no. 1.1). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 898-2452.

Current estimates:

2.1 BEA Reports: Gross National Product (EBB, news release). Monthly reports with summary NIPA estimates that feature GNP and corporate profits. Reports are available online through the EBB (see refer-

ence no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The gross national product printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-15-S, price \$24.00 per year.

2.2 BEA Reports: Personal Income and Outlays (EBB, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The personal income and outlays printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-14-S, price \$24.00 per year.

2.3 Monthly Advance National Income and Product Accounts Tables (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see reference no. 1.2). Diskettes and printouts are available 1 day after the release of GNP and are available from ESA/BEA on a subscription basis:

Diskette—Accession No. BEA NIW 85-401, price \$200.00 per year.

Printout—Accession No. BEA NIW 83-201, price \$100.00 per year.

2.4 Key Source Data and Assumptions (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GNP. Available in January, April, July, and October. Available online through the EBB (see reference no. 1.2). Annual subscriptions for the printed table begin in January and are available from ESA/BEA: Accession No. BEA NIW 84-209, price \$25.00 per year.

Historical estimates:

2.5 National Income and Product Accounts (diskette). Most NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 89-401, price \$100.00 (5 diskettes). (Diskettes can be ordered individually; for information, write or call the National Income and Wealth Division.)

2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 83-001, price \$100.00.

2.7 The National Income and Product Accounts of the United States, 1929-82: Statistical Tables (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

Recent information related to the NIPA's:

2.8 Index of Items Appearing in the National Income and Product Accounts Tables (publication). An index to the NIPA tables with listings by general subject area as well as by detailed series. Appeared in July 1987

SURVEY OF CURRENT BUSINESS. (1987) Available from GPO: Stock No. 003-010-00180-1, price \$1.25.

2.9 National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, How They Are Presented (reprint). A guide to assist users in locating NIPA estimates and to explain some of the conventions used in their presentation. Appeared in January 1988 SURVEY OF CURRENT BUSINESS. (1988) Available upon request from the National Income and Wealth Division.

Methodology Papers (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, five papers are available. (Papers on personal consumption expenditures and gross private fixed domestic investment will be completed next. Their availability will be announced in the SURVEY OF CURRENT BUSINESS.)

2.10 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in March 1985 SURVEY OF CURRENT BUSINESS. (1985) Available from GPO: Stock No. 003-010-00158-5, price \$1.25.

2.11 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from GPO: Stock No. 003-010-00143-7, price \$2.50.

2.12 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from GPO: Stock No. 003-010-00178-0, price \$2.75.

2.13 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50

items over the last decade that provided methodological information about GNP. Appeared in July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from GPO: Stock No. 003-010-00179-8, price \$2.00.

2.14 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from GPO: Stock No. 003-010-00187-9, price \$5.50.

2.15 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from ESA/BEA: Accession No. BEA CBA 88-101, price \$5.00.

2.16 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from ESA/BEA: Accession No. BEA CBA 86-101, price \$1.25.

2.17 The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy—illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. Article appeared in the May 1984 and July 1984 issues of the SURVEY OF CURRENT BUSINESS. (1984) This reprint contains both items 2.17 and 2.18. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.

2.18 Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977 (reprint). A description of the use of tax return information in the NIPA's and the methodology used to prepare the improved adjustments that were subsequently incorporated in the 1985 comprehensive revision. Article appeared in the June 1984 SURVEY OF CURRENT BUSINESS. (1984) This reprint contains both items 2.17 and 2.18. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.

2.19 Wealth (computer tape). Annual estimates through 1989 of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures starting in 1925. For fixed private cap-

ital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each two-digit SIC establishment-based industry starting in 1947. For durable goods owned by consumers, contains estimates by each NIPA type of goods starting in 1925. For fixed capital owned by government, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, starting in 1925. The estimates are in historical-cost, constant-cost, and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series through 1989 used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 89-001, price \$100.00.

2.20 Detailed Investment by Industry (computer tape). Annual estimates through 1989 of investment owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures. (The Wealth tape in item 2.19 also includes investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 89-002, price \$100.00.

2.21 Detailed Wealth by Industry (computer tape). Annual estimates through 1989 of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit establishment-based SIC industry, separately for each detailed NIPA type of equipment and structures. (The Wealth tape in item 2.19 also includes estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost and current-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 89-003, price \$100.00.

2.22 Fixed Reproducible Tangible Wealth in the United States, 1925-85 (publication). Annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers for 1925-85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal, and State and local), and for 11 types of durable goods owned by consumers. (1987) Available from GPO: Stock No. 003-010-00177-1, price \$18.00.

2.23 Dollar Measures of Energy Production and Consumption in the United States, 1972-82 (BEA Working Paper No. 5). Presents a new set of accounts

for measuring energy production and consumption and describes the methodology of the new accounts. Pulls together energy data from a wide variety of sources and organizes the data in the framework of the national income and product accounts. (1987) Available from ESA/BEA: Accession No. BEA CBA 87-101, price \$10.00.

Government transactions

3.0 BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in February. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

Federal	(202) 523-0744
State and local	-0725
National defense	-5017

3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from GPO: Stock No. 003-010-00187-9, price \$5.50.

3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. (1986) Available from NTIS: Accession No. PB87-157376, price \$23.00 (paper copy), \$8.00 (microfiche).

Input-output accounts

4.0 Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce the GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for 1977, and the next (which will be available in mid-1990) will be for 1982. Annual tables are prepared using basically the same procedures as used for the bench-

mark tables, but with less comprehensive and less reliable source data. Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0792. For specific questions, the following telephone numbers may be used:

Benchmark tables	(202) 523-0683
Annual tables	-0867
Methodology	-0683
Computer tapes, diskettes, and printouts	-0792

4.1 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1985 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-commodity direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 90-001, price \$100.00.

Diskette—Accession No. BEA IED 90-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 90-201, price \$55.00.

4.2 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1984 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-commodity direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 89-002, price \$100.00.

Diskette—Accession No. BEA IED 89-402, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 89-202, price \$55.00.

4.3 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1983 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 89-001, price \$100.00.

Diskette—Accession No. BEA IED 89-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately

for \$20.00: please specify diskette A for tables 1, 2, and 3, or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 89-201, price \$55.00.

4.4 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1982 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 88-001, price \$100.00.

Diskette—Accession No. BEA IED 88-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 88-201, price \$55.00.

4.5 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1981 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-003, price \$100.00.

Diskette—Accession No. BEA IED 87-409, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 87-218, price \$55.00.

4.6 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1980 (Revised) Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-002, price \$100.00.

Diskette—Accession No. BEA IED 87-406, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 87-212, price \$55.00.

4.7 The Input-Output Structure of the U.S. Economy, 1977 (reprint). An explanation of the concepts, conventions, definitions, and uses of the 1977 input-output tables. Includes the input-output tables at the 85-industry level as published in the May 1984 SURVEY OF CURRENT BUSINESS; the tables have since been revised (see the next item). Also includes an extensive bibliography of BEA publications relating to input-output. (1984)

Available from ESA/BEA: Accession No. BEA IED 84-101, price \$5.00.

4.8 1977 (Revised) 85-Industry Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. The revised input-output tables reflect the statistical changes and the changes in definition and classification incorporated in the 1985 comprehensive revision of the national income and product accounts. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-001, price \$100.00.

Diskette—Accession No. BEA IED 87-403, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 87-206, price \$55.00.

Regional Economics

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan statistical area, and county.

5.1 BEA Reports: Regional Reports (EBB, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see reference no. 1.2). (The EBB carries, in addition to the news release, estimates of personal income and wages by State and by industry.) Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) These printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-17-S, price \$12.00 per year.

Regional estimates

6.0 Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the *SURVEY OF CURRENT BUSINESS*. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April *SURVEY OF CURRENT BUSINESS*. Revised annual estimates based on more reliable source data are published in the August *SURVEY*. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April *SURVEY*. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates

in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

Through the Regional Economic Information System, the following data sets are available: Quarterly and annual State personal income and wage and salary disbursements; annual State disposable personal income and personal tax and nontax payments; annual State full- and part-time wage and salary employment; annual State and county personal income, transfer payments, and farm income and expenses; and annual State and county full- and part-time total employment. The system includes an information retrieval service that provides a variety of analytical tabulations for counties and specified combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0966. For specific questions, the following telephone numbers may be used:

Quarterly State personal income	(202) 523-0911
Wage and salary income and employment	-0945
Proprietors' income and employment	-0937

6.1 Local Area Personal Income, 1982-87 (publication). An annual publication that presents personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for States, counties, and metropolitan areas. (Estimates are available from BEA on computer tape, diskette, and printout.) (1989) Publication available from GPO.

Volume 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. GPO Stock No. 003-010-00192-5, price \$14.00.

Each of the following volumes provides a methodology and estimates for the listed States and their counties and metropolitan areas.

Volume 2. New England, Mideast, and Great Lakes Regions. (Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, and Wisconsin) GPO Stock No. 003-010-00193-3, price \$15.00.

Volume 3. Plains Region. (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) GPO Stock No. 003-010-00194-1, price \$11.00.

Volume 4. Southeast Region. (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) GPO Stock No. 003-010-00195-0, price \$17.00.

Volume 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Washington, and Wyoming) GPO Stock No. 003-010-00196-8, price \$15.00.

6.2 State Personal Income: 1929-87 (publication). Estimates of annual personal income and disposable personal income, total and per capita, for 1929-87 and 1948-87, respectively; annual personal income by major type of payment and earnings by industry for 1929-87; and quarterly total personal income for 1969-88. The estimates are for each State, eight BEA regions, and the United States. A comprehensive statement of sources and methods used for estimating State personal income is provided. (1989) Available from GPO: Stock No. 003-010-00197-6, price \$16.00.

Regional analyses and projections

7.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared every 5 years for all States and metropolitan areas and for selected States and areas in other years. BEA maintains mid-term regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 6.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0946. For specific questions, the following telephone numbers may be used:

Long-term regional projections	(202) 523-0971
Mid-term regional projections	-9212
Regional input-output multipliers	-9213
Gross state product by industry	-9180

7.1 Gross State Product, Annual Estimates, 1963-86¹ (computer tape, diskette). These estimates are the counterpart of gross domestic product and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption

1. Gross state product estimates for 1987 and 1988 will be published in the summer of 1990.

allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. The estimates are for the 50 States, nine BEA regions, and the United States and for 61 industries. Estimates are in current and constant dollars. These estimates were originally published in the May 1988 SURVEY OF CURRENT BUSINESS, with errata on page 37 of the October 1988 SURVEY. (1988) Available from ESA/BEA:

Computer tape—Accession No. BEA REA 88-401, price \$100.00.

Diskettes—A diskette for a region contains estimates for the United States, the BEA region, and each State of the region. (The Southeast region, on two diskettes, costs \$40.00.)

Area	Accession No.	Price
New England	BEA REA 88-402	\$20.00
Mideast	BEA REA 88-403	\$20.00
Great Lakes	BEA REA 88-404	\$20.00
Plains	BEA REA 88-405	\$20.00
Southeast (AL-LA)	BEA REA 88-406	\$20.00
Southeast (MS-WV)	BEA REA 88-407	\$20.00
Southwest	BEA REA 88-408	\$20.00
Rocky Mountain	BEA REA 88-409	\$20.00
Far West (plus AK and HI)	BEA REA 88-410	\$20.00

7.2 Experimental Estimates of Gross State Product by Industry (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. Estimates for 1963, 1967, 1972, and 1977 are presented. (These estimates were superseded; see item description 7.1.) (1985) Available from NTIS: Accession No. PB85-240885, price \$23.00 (paper copy), \$8.00 (microfiche).

7.3 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II) (publication). An explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. Includes information on how to perform systematic analyses of the regional economic impacts of projects and programs. Also contains multipliers for all States from RIMS II, sample tables of input-output multipliers, and hypothetical case studies. (1986) Available from NTIS: Accession No. PB86-230216, price \$23.00 (paper copy), \$8.00 (microfiche).

7.4 1985 OBERS BEA Regional Projections² (two volumes). Estimates for 1969, 1973, 1978, and 1983, and projections for 1990, 1995, 2000, 2005, 2015, and 2035 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, States, and metropolitan statistical areas. (1985)

Volume 1. State Projections to 2035. Available from NTIS: Accession No. PB86-124526, price \$23.00 (paper copy), \$8.00 (microfiche).

Volume 2. Metropolitan Statistical Area Projections to 2035. Available from GPO: Stock No. 003-010-00159-3, price \$12.00.

2. Updated long-term projections will be published in the summer of 1990.

International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

8.1 BEA Reports: International Reports (EBB, news release). Reports (usually 13 a year) with summary estimates of merchandise trade, balance of payments basis (quarterly); summary of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) These printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-18-S, price \$26.00 per year.

U.S. international transactions

9.0 The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 10.0.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, these estimates are revised back 4 years.

Estimates of the international investment position of the United States appear in June. International travel estimates usually appear in May or June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

Current-account analysis	(202) 523-0621
Current-account estimates	-0625
Merchandise trade	-0668
Capital-account transactions	-0603
Government transactions	-0615

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the most recent release, is available at (202) 898-2453 (see reference no. 1.1).

9.1 U.S. Merchandise Trade Data (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1979. Updated monthly or quarterly. Available from ESA/BEA on a subscription basis:

U.S. Merchandise Trade Data, Monthly.

Printout—Accession No. BEA BPD 86-201, price \$100.00 per year.

Diskette—Accession No. BEA BPD 86-401, price \$200.00 per year.

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

Printout—Accession No. BEA BPD 86-202, price \$40.00 per year.

Diskette—Accession No. BEA BPD 86-402, price \$80.00 per year.

9.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from ESA/BEA:

U.S. Merchandise Exports, Monthly. Accession No. BEA BPD 86-001, price \$100.00.

U.S. Merchandise Imports, Monthly. Accession No. BEA BPD 86-002, price \$100.00.

9.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from ESA/BEA:

U.S. Merchandise Exports, Quarterly. Accession No. BEA BPD 86-003, price \$100.00.

U.S. Merchandise Imports, Quarterly. Accession No. BEA BPD 86-004, price \$100.00.

9.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from ESA/BEA:

U.S. Merchandise Exports, Annually.

Computer tape—Accession No. BEA BPD 86-005, price \$100.00

Printout—Accession No. BEA BPD 86-103, price \$55.00

U.S. Merchandise Imports, Annually.

Computer tape—Accession No. BEA BPD 86-006, price \$100.00

Printout—Accession No. BEA BPD 86-104, price \$55.00

9.5 Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics (BEA Working Paper No. 6). Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and method-

ological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. (1988) Available from ESA/BEA: Accession No. BEA OD 88-001, price \$5.00.

NOTE.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see reference no. 2.12.

Direct investment and international services

10.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. The information on the annual and quarterly surveys usually appears in the SURVEY OF CURRENT BUSINESS on the following schedule:

Foreign direct investment in the United States:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. affiliates of foreign companies, in May (July for 1989 and 1990 issues).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

U.S. direct investment abroad:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. parent companies and their foreign affiliates, in June.
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA is expanding and improving the information it provides on U.S. international trade and investment in services. (For a description of the major elements of this program, see part I of "U.S. Sales of Services to Foreigners" in the January 1987 SURVEY OF CURRENT BUSINESS. The most recent improvements are outlined in the Technical Notes section of "U.S. International Transactions, First Quarter, 1989" in the June 1989 SURVEY.) Information on sales of services by U.S. parents, their foreign affiliates, and the U.S. affiliates of foreign companies is collected as part of the benchmark and annual surveys on their financial structure and operations. BEA has also completed a benchmark survey and is conducting an annual follow-on survey on selected U.S. services transactions with unaffiliated foreign persons.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230,

or call (202) 523-0659. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States	(202) 523-0640
International services	-0646
Operations of U.S. parent companies and their foreign affiliates	-0649
Operations of U.S. affiliates of foreign companies	-0650
U.S. direct investment abroad	-0649

10.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication, diskette). The results of BEA's annual survey of foreign direct investment in the United States. Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. Updated annually.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1986 Estimates. (1989)

Publication—Available from GPO: Stock No. 003-010-00190-9, price \$3.25.

Diskette—Available from ESA/BEA: Accession No. BEA IID 89-401, price \$20.00.

NOTE: The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See reference no. 10.4.)

10.2 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows, 1980-88 (computer tape). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. Estimates are for 32 countries by 16 industries. Available from ESA/BEA: Accession No. BEA IID 80-002, price \$100.00.

10.3 Foreign Direct Investment in the United States, 1980 (publication). The results of BEA's 1980 benchmark survey of foreign direct investment in the United States. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1980. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by State. Also contains a complete methodology for foreign direct investment in the United States and copies of the survey forms and instructions. (1983) Available from ESA/BEA: Accession No. BEA IID 83-101, price \$10.00.

10.4 Foreign Direct Investment in the United States, 1987 Benchmark Survey, Preliminary Results (publication, diskette). The preliminary results of BEA's 1987 benchmark survey of foreign direct investment in the United States. (Final results will be available in the summer of 1990.) Contains information on the financial structure and operations of the nonbank U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1989)

Publication—Available from GPO: Stock No. 003-010-00188-7, price \$5.00.

Diskette—Available from ESA/BEA: Accession No. BEA IID 89-402, price \$20.00.

10.5 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables (tables, diskette). The results of BEA's survey of new foreign direct investments in the United States. Summary tables appeared in the May 1989 SURVEY OF CURRENT BUSINESS article. This set of 21 supplementary tables contains additional detail for 1987 and 1988 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. Comparable tables for 1980-86 are also available. (1989) Available from ESA/BEA:

1987-88:

Tables—Accession No. BEA IID 89-105, price \$10.00.

Diskette—Accession No. BEA IID 89-405, price \$20.00.

1980-86:

Tables—Accession No. BEA IID 89-106, price \$18.00.

Diskette—Accession No. BEA IID 89-406, price \$20.00.

10.6 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977-87 (tables) Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. (1989) Available from ESA/BEA: Accession No. BEA IID 89-107, price \$10.00.

10.7 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette). Results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Updated annually.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1987 Estimates. (1989)

Publication—Available from GPO: Stock No. 003-010-00191-7, price \$4.25.

Diskette—Available from ESA/BEA: Accession No. BEA IID 89-404, price \$20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1986 Estimates. (1989)

Publication—Available from GPO: Stock No. 003-010-00189-5, price \$4.25.

Diskette—Available from ESA/BEA: Accession No. BEA IID 89-403, price \$20.00.

10.8 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977-81 (publication). Contains revised estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977-81. Includes esti-

mates by country and industry of foreign affiliate. (1987) Available from ESA/BEA: Accession No. BEA IID 86-150, price \$5.00

10.9 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950-88 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950-65, 56 countries by 14 industries for 1966-76, 76 countries by 15 industries for 1977-81, and 80 countries by 15 industries for 1982-88. Available from ESA/BEA: Accession No. BEA IID 50-002, price \$100.00.

10.10 U.S. Direct Investment Abroad: 1982 Benchmark Survey Data (publication, computer tape). Results of BEA's latest benchmark survey of over 2,000 U.S. multinational companies and their 18,000 foreign affiliates. Presents a detailed account of U.S. direct investment abroad in 1982, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1985)

Publication—Available from NTIS: Accession No. PB 86-169117, price \$45.00 (paper copy), \$8.00 (microfiche).

Computer tape—Available from ESA/BEA: Accession No. BEA IID 86-001, price \$100.00.

10.11 International Services: New Information on U.S. Transactions With Unaffiliated Foreigners (reprint). A presentation of the results of a new BEA benchmark survey of selected U.S. international services transactions. This article appeared in the October 1988 SURVEY OF CURRENT BUSINESS. (1988) Available upon request from the International Investment Division.

Other Tools for Measuring, Analyzing, and Forecasting

BEA's work on economic accounts is supplemented by various other tools for measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators and a set of estimates relating to the environment.

Business cycle indicators

11.0 BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The composite indexes were revised as of the release of January 1989 data in March 1989. The revision incorporated changes in components, changes in methodology for computing the indexes, and updated statistical factors and historical revisions in data. (An article presenting the revision appeared in the January 1989 issues of the SURVEY OF CURRENT BUSINESS and the *Business Conditions Digest*.)

The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month a preliminary value of the composite indexes for the latest month and the revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated to incorporate historical revisions in component data. Summary information on the composite indexes appears in the SURVEY OF CURRENT BUSINESS. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0800. A recorded telephone message at (202) 898-2450 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see reference no. 1.1).

Current data:

11.1 BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators (EBB, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The printed composite index reports are available from ESA/BEA on a subscription basis: Accession No. BEA-16-S, price \$24.00 per year.

11.2 Business Conditions Digest (publication). A monthly publication containing tables and charts for more than 300 series, including business cycle indicators and other series that help evaluate economic conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also includes historical data and data sources. Available from GPO: List ID BCD, price \$44.00 per year (domestic first class), \$55.00 (foreign); \$4.00 single issue.

11.3 Business Conditions Digest Current Data (EBB, diskette, printout). Data for the last 4 years for most of the series in *Business Conditions Digest* (more than 300 series). Updated monthly. Available online through the EBB (see reference no. 1.2). Diskettes and

printouts are available from ESA/BEA on a subscription basis:

Diskette—Accession No. BEA SID 86-401, price \$200.00 per year.

Printout—Accession No. BEA SID 88-201, price \$100.00 per year.

Historical data:

11.4 Business Conditions Digest Historical Data (diskette). Historical data (from 1945, when available, to the present) for most of the series in *Business Conditions Digest* (more than 300 series). Updated monthly. Available from ESA/BEA: Accession No. BEA SID 86-402, price \$40.00 (two diskettes).

11.5 Handbook of Cyclical Indicators (publication). Series descriptions and data for 1947-82 for all series that appear in *Business Conditions Digest*. Includes an explanation of how the composite indexes are constructed. (1984) Available from NTIS: Accession No. PB85-106946, price \$23.00 (paper copy), \$8.00 (microfiche).

Environmental estimates

12.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY OF CURRENT BUSINESS article reporting the capital expenditures appeared in November 1988, and the most recent article reporting the total expenditures (including operating costs) appeared in June 1989. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be used:

Total expenditures	(202) 523-4821
Capital expenditures	-0882

12.1 BEA Reports: Pollution Abatement and Control Expenditures (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see reference no. 1.2). Printed release available by calling or writing the Environmental Economics Division.

12.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from ESA/BEA: Accession No. BEA EED 86-201, price \$35.00.

Business Conditions Digest To Be Discontinued

As the SURVEY went to press, decisions on a reprogramming at BEA were finalized. As part of the reprogramming, BEA plans to discontinue publication of *Business Conditions Digest* and to put a scaled-down presentation of its business cycle indicators in the SURVEY OF CURRENT BUSINESS. The SURVEY presentation, which will begin in the April issue, will include data for over 250 series and charts for about 130 series that are widely used in analyzing current cyclical developments. For information on the effects of the reprogramming on the availability of the products and services listed in this section, write or call the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, telephone (202) 523-0800.

CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1986, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$16.00, stock no. 003-010-00181-0) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1983 through 1986, annually, 1961-86; for selected series, monthly or quarterly, 1961-86 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1986; they appear in the main methodological note for each series, and are also listed alphabetically on pages 145-146. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1988	1989												1990	
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,206.3	4,273.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	*4,501.8	*4,543.9	*4,566.6	4,602.5	
Wage and salary disbursements, total.....do.....	2,249.4	2,429.0	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	*2,693.4	*2,694.7	*2,711.5	2,727.7	
Commodity-producing industries, total.....do.....	649.9	696.3	714.0	720.6	724.3	734.8	732.5	732.6	736.1	739.2	744.2	744.6	751.9	*748.9	*748.5	747.7	
Manufacturing.....do.....	490.3	524.0	536.4	541.4	544.0	553.5	548.6	549.0	552.0	553.4	556.9	556.8	563.1	*557.7	*557.9	555.8	
Distributive industries.....do.....	531.9	571.9	590.6	597.3	598.1	601.0	610.0	609.1	613.3	620.2	615.6	622.5	*628.0	*628.9	*635.5	642.5	
Service industries.....do.....	648.3	714.4	753.6	762.8	767.9	774.5	787.5	788.3	796.6	807.3	810.9	818.9	*828.7	*830.0	*838.3	843.5	
Govt. and govt. enterprises.....do.....	419.2	446.5	458.5	464.6	467.0	469.2	471.2	473.6	475.7	478.0	480.2	482.4	*484.9	*487.0	*489.1	494.0	
Other labor income.....do.....	212.8	228.9	238.2	239.7	241.3	242.9	244.4	246.0	247.5	249.1	250.7	252.2	*253.8	*255.3	*256.9	258.5	
Proprietors' income: ‡																	
Farm.....do.....	41.6	39.8	29.4	48.0	65.9	63.0	56.4	54.3	43.2	38.8	36.5	32.9	40.0	39.8	*38.6	39.2	
Nonfarm.....do.....	270.0	288.0	297.4	299.6	300.6	300.8	304.6	303.5	304.6	306.3	308.0	307.4	306.3	*313.6	*315.7	318.6	
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	16.0	13.8	11.8	9.9	9.8	9.8	9.7	9.3	8.4	-1.6	*-8.2	*9.8	*11.7	13.3	
Dividends.....do.....	92.0	102.2	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	113.6	114.8	115.8	*116.4	117.2	
Personal interest income.....do.....	523.2	571.1	606.4	616.5	628.9	641.5	648.4	655.2	661.8	665.0	667.9	670.4	674.9	679.5	*684.0	688.2	
Transfer payments.....do.....	548.2	584.7	595.6	610.7	614.2	624.2	623.9	625.5	630.9	632.6	636.4	640.2	644.6	*653.1	*650.9	667.5	
Less: Personal contributions for social insurance.....do.....	172.9	194.9	200.1	209.0	209.8	211.3	212.6	212.7	213.8	214.8	215.2	216.3	*217.8	*217.9	*218.9	227.7	
Total nonfarm income.....do.....	3,714.7	4,003.7	4,155.9	4,204.0	4,232.4	4,276.5	4,309.4	4,320.5	4,352.6	4,383.1	4,398.6	4,412.4	*4,440.0	*4,482.3	*4,506.2	4,541.6	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,206.3	4,273.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	*4,501.8	*4,543.9	*4,566.6	4,602.5	
Less: Personal tax and nontax payments.....do.....	571.7	586.6	600.9	631.2	621.7	631.9	668.4	649.1	640.2	645.2	648.3	653.8	*660.4	*663.1	*668.5	667.9	
Equals: Disposable personal income.....do.....	3,205.9	3,477.8	3,605.4	3,641.9	3,697.8	3,728.8	3,718.7	3,747.2	3,777.2	3,798.5	3,808.6	3,813.4	*3,841.4	*3,880.7	*3,898.1	3,934.6	
Less: Personal outlays.....do.....	3,104.1	3,333.1	3,444.2	3,467.3	3,487.1	3,496.9	3,534.4	3,547.9	3,558.6	3,588.7	3,624.8	3,621.6	*3,632.4	*3,646.5	*3,683.8	3,703.1	
Personal consumption expenditures.....do.....	3,010.8	3,235.1	3,343.3	3,365.6	3,384.7	3,394.0	3,432.1	3,445.0	3,455.4	3,485.3	3,521.2	3,517.8	*3,528.1	*3,541.6	*3,578.3	3,598.2	
Durable goods.....do.....	421.0	455.2	482.4	473.1	464.2	461.8	477.4	466.5	469.1	478.4	498.9	480.9	*470.4	*467.9	*469.1	493.4	
Nondurable goods.....do.....	998.1	1,052.3	1,074.6	1,098.8	1,098.6	1,102.5	1,112.9	1,126.7	1,125.0	1,130.0	1,129.7	1,134.6	*1,135.2	*1,140.4	*1,132.8	1,153.3	
Services.....do.....	1,591.7	1,727.6	1,786.3	1,798.7	1,821.9	1,829.6	1,841.8	1,851.9	1,861.3	1,877.0	1,892.6	1,902.3	*1,922.6	*1,933.3	*1,956.4	1,949.6	
Interest paid by consumers to business.....do.....	92.1	98.9	98.9	99.5	100.2	100.7	101.0	101.5	101.9	101.7	102.0	102.2	102.5	*103.2	*103.8	103.2	
Personal transfer payments to foreigners (net).....do.....	1.9	1.9	1.9	2.2	2.2	2.2	1.4	1.4	1.4	1.6	1.6	1.6	*1.7	*1.7	*1.7	1.7	
Equals: personal saving.....do.....	101.8	144.7	161.2	174.6	210.7	231.9	184.3	199.4	218.6	209.8	183.7	191.8	*209.1	*234.2	*214.3	231.5	
Personal saving as percentage of disposable personal income.....percent..	3.2	4.2	4.5	5.0	5.6	5.6	5.5	5.4	5.5	5.4	5.1	5.1	*5.5	*5.7	5.8	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,793.2	2,841.0	2,852.9	2,891.9	2,900.0	2,874.0	2,884.1	2,904.5	2,913.4	2,924.0	2,920.1	*2,922.6	*2,942.1	*2,950.8	2,948.1	
Personal consumption expenditures in constant (1982) dollars.....do.....	2,513.7	2,598.4	2,634.5	2,636.5	2,647.0	2,639.6	2,652.4	2,651.5	2,657.1	2,673.3	2,703.3	2,693.8	*2,684.2	*2,685.0	*2,708.7	2,696.0	
Durable goods.....do.....	389.6	413.6	432.0	429.7	417.2	417.1	430.5	421.3	423.0	429.8	447.1	432.5	*422.5	*418.6	*418.8	438.0	
Nondurable goods.....do.....	890.4	904.5	907.0	915.7	918.1	911.3	906.3	911.7	911.2	916.2	922.5	923.6	*917.0	*918.2	*929.5	910.1	
Services.....do.....	1,233.7	1,280.2	1,295.5	1,297.1	1,311.7	1,311.2	1,315.7	1,318.4	1,322.9	1,327.3	1,333.8	1,337.7	*1,344.7	*1,348.2	*1,360.4	1,347.9	
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	119.8	124.5	126.9	127.7	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	131.4	*131.9	*132.1	133.5	
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100.....	129.8	137.2	136.4	137.1	140.1	139.5	140.9	140.2	144.9	140.0	146.4	147.1	144.8	*141.7	*138.4	*136.9	
By industry groupings:																	
Mining and utilities.....do.....	104.3	107.5	109.4	110.2	111.1	106.6	104.5	102.3	106.2	106.9	109.8	108.7	*106.6	107.5	*110.6	*109.2	
Manufacturing.....do.....	134.7	142.7	141.4	142.2	145.6	145.8	147.7	147.3	152.2	146.2	153.3	154.2	152.0	*148.2	*143.7	*142.1	
Nondurable manufactures.....do.....	136.8	143.9	141.1	141.6	145.0	145.6	148.0	147.8	154.5	151.3	158.3	158.6	157.7	*152.1	*146.1	*145.4	
Durable manufactures.....do.....	133.1	141.9	141.6	142.7	146.0	145.9	147.5	146.9	150.5	142.6	149.8	151.1	*147.9	*145.4	*141.9	*139.7	
Seasonally Adjusted																	
Total index.....do.....	129.8	137.2	140.4	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	*142.2	*142.5	*140.9	
By market groupings:																	
Products, total.....do.....	138.3	145.9	149.4	150.1	150.0	150.5	151.6	151.7	152.5	151.8	152.5	152.4	151.5	152.3	*153.5	*151.3	
Final products.....do.....	136.8	144.3	147.7	148.2	148.6	148.9	150.2	150.4	151.2	150.2	151.1	150.8	149.4	*150.2	*151.5	*148.8	
Consumer goods.....do.....	127.8	133.9	138.2	138.5	138.7	138.4	139.5	139.2	139.9	138.7	139.3	139.0	*140.2	*140.5	*141.4	*138.2	

See footnotes at end of tables.

Units	Annual		1989												1990	
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	120.2	125.3	131.9	131.5	131.6	130.1	132.2	131.2	130.8	127.3	128.7	127.9	*127.9	*127.4	*128.5	*119.7
Automotive products.....do.....	118.5	124.9	134.5	132.5	131.6	128.9	131.7	128.6	125.6	120.2	122.3	120.6	*119.2	*120.3	*123.6	*99.5
Autos and trucks, consumer.....do.....	115.1	122.7	138.0	135.6	133.1	128.3	131.7	127.4	123.8	114.6	119.3	117.1	*113.1	*114.7	*118.3	*78.5
Autos, consumer.....do.....	90.7	98.4	105.1	99.6	96.0	95.0	98.8	96.0	91.4	81.2	86.4	92.7	*91.5	*84.3	*84.2	*56.1
Trucks, consumer.....do.....	160.5	177.0	199.1	202.3	201.9	190.0	192.8	185.5	182.5	176.7	180.5	162.4	153.3	171.2	*181.7	*120.2
Home goods.....do.....	121.6	125.6	130.0	130.7	131.6	131.1	132.6	133.3	134.8	132.7	133.5	133.4	*134.4	*132.8	*132.2	*135.0
Nondurable consumer goods.....do.....	130.6	137.1	140.5	141.1	141.4	141.4	142.2	142.1	143.3	142.8	143.2	143.1	*144.7	*145.3	*146.1	*145.1
Consumer staples.....do.....	137.4	144.9	148.9	149.4	149.7	149.9	150.7	150.7	151.9	151.4	152.0	151.8	*153.8	*154.8	*156.0	*154.7
Consumer foods and tobacco.....do.....	136.3	140.9	144.5	144.8	144.3	143.3	144.7	144.7	145.7	144.2	145.6	145.9	*147.9	*149.1	*149.3	*148.3
Nonfood staples.....do.....	138.5	149.1	153.6	154.2	155.4	156.9	156.9	156.9	158.4	158.9	158.7	157.9	160.0	*160.7	*162.9	*160.2
Equipment.....do.....	148.9	158.2	160.4	161.1	161.6	162.8	164.3	165.4	166.1	165.5	166.8	166.5	*161.7	*163.2	*164.9	*162.9
Business and defense equipment.....do.....	153.6	163.3	166.2	167.1	167.9	168.9	170.3	171.5	172.0	171.3	172.5	172.1	*167.1	*168.6	*170.6	*168.3
Business equipment.....do.....	144.5	157.6	162.6	163.8	165.0	166.3	167.8	169.1	169.6	168.5	169.9	169.6	*164.8	*166.6	*168.8	*165.9
Construction, mining, and farm.....do.....	62.2	71.9	74.6	74.3	75.6	76.9	77.6	76.3	74.8	73.0	72.1	74.7	75.2	*75.4	*76.4	*77.5
Manufacturing.....do.....	117.9	131.3	137.0	136.3	137.8	138.6	139.7	140.9	142.8	143.8	143.5	143.1	*142.0	*141.8	*141.6	*142.1
Power.....do.....	82.6	89.4	91.8	92.8	92.7	93.0	93.6	93.3	92.5	92.8	94.2	93.8	*94.8	*94.1	*94.7	*95.0
Commercial.....do.....	226.5	245.2	248.9	252.4	254.3	257.6	260.1	263.2	264.5	263.8	265.6	265.1	*259.3	*262.4	*263.4	*261.3
Transit.....do.....	108.4	115.1	124.9	125.7	125.2	123.9	124.8	125.3	124.8	120.1	124.4	122.2	107.7	*111.2	*121.5	*107.4
Defense and space equipment.....do.....	188.9	185.8	180.5	180.0	179.3	178.7	179.9	180.7	181.1	182.0	182.7	182.1	176.0	*176.6	*177.7	*177.7
Intermediate products.....do.....	143.4	151.5	155.0	156.6	155.1	156.1	156.5	156.3	157.0	157.5	157.5	157.8	*158.6	*159.5	*160.3	*159.9
Construction supplies.....do.....	131.5	135.6	141.4	142.3	139.5	139.3	140.2	140.2	141.2	142.2	141.5	140.9	*142.6	*143.9	*143.7	*144.0
Business supplies.....do.....	153.5	162.5	166.7	168.8	168.4	170.4	170.4	170.0	170.6	171.2	172.3	171.2	*172.3	*172.8	*174.4	.....
Materials.....do.....	118.2	125.2	128.3	128.1	127.4	127.3	128.2	127.9	127.7	128.3	128.8	128.6	*128.7	*128.4	*127.6	*126.6
Durable goods materials.....do.....	125.0	135.4	139.0	139.4	138.6	137.9	139.0	138.7	139.4	139.9	140.9	140.4	139.2	*138.8	*137.5	*136.6
Nondurable goods materials.....do.....	125.9	132.0	136.3	137.1	135.9	136.0	137.1	136.8	137.3	138.5	138.3	136.7	*138.4	*138.0	*137.5	*137.4
Energy materials.....do.....	99.8	101.5	102.6	100.5	100.5	101.0	101.7	101.1	99.1	99.1	99.5	100.9	*101.7	*101.9	*101.7	*100.0
By industry groupings:																
Mining and utilities.....do.....	104.3	107.5	108.9	107.2	106.8	107.5	107.9	107.2	106.3	106.6	106.5	107.7	108.6	*108.7	*110.1	*106.5
Mining.....do.....	100.7	103.4	104.9	103.0	100.9	101.5	102.4	102.0	101.5	102.4	103.5	104.4	104.4	*104.5	*102.4	*104.6
Metal mining.....do.....	77.6	92.2	111.9	106.9	98.6	98.1	96.8	94.0	101.2	106.2	103.7	104.3	*104.0	104.4	.....	.....
Coal.....do.....	131.8	137.9	155.1	144.7	134.7	137.7	145.5	137.1	129.2	130.2	135.4	144.2	144.4	144.4	*138.3	*153.3
Oil and gas extraction #.....do.....	92.7	92.9	88.9	88.9	89.5	89.6	89.1	90.5	90.6	90.8	90.3	90.0	*90.9	91.2	*89.7	.....
Crude oil.....do.....	100.3	98.5	95.8	95.6	94.9	92.9	91.6	94.7	92.2	91.9	90.7	91.5	*90.9	*91.3	*90.0	.....
Natural gas.....do.....	85.5	86.6	87.0	84.8	89.0	88.6	86.3	87.6	88.5	86.8	87.8	86.4	*90.4	91.0	*88.6	.....
Stone and earth minerals.....do.....	128.2	139.9	149.4	150.8	142.5	143.5	144.5	146.6	150.2	152.1	151.5	148.8	*151.8	*151.1	*153.6	.....
Utilities.....do.....	110.3	114.3	115.4	114.0	116.5	117.5	117.1	116.6	114.3	114.0	113.3	114.5	*115.6	115.5	*122.8	*109.6
Electric.....do.....	126.6	132.0	132.9	131.0	135.3	137.0	137.1	135.8	134.6	134.9	134.2	135.5	*136.8	*136.6	*145.0	*129.6
Manufacturing.....do.....	134.7	142.7	146.3	147.2	146.8	147.0	148.0	148.1	148.7	148.5	149.2	148.8	148.0	*148.5	*148.6	*147.2
Nondurable manufactures.....do.....	138.8	143.9	147.1	148.5	148.1	148.6	149.6	149.5	150.5	150.8	151.1	151.1	*152.4	152.7	*152.4	*152.7
Foods.....do.....	137.8	142.7	145.8	146.6	146.3	145.4	146.6	147.2	147.9	147.3	148.3	148.8	*150.3	*151.6	*151.7	.....
Tobacco products.....do.....	103.5	105.2	107.0	105.0	104.7	101.5	109.2	105.9	104.2	97.1	99.9	97.3	99.2	.....	.....	.....
Textile mill products.....do.....	115.9	116.2	117.9	120.2	119.4	119.7	122.5	123.6	123.8	123.2	123.2	123.5	*125.5	*121.5	*122.3	.....
Apparel products.....do.....	107.4	109.1	108.8	110.2	110.2	109.9	111.3	111.5	111.9	111.4	111.1	111.2	*110.0	*109.3	*108.2	.....
Paper and products.....do.....	144.4	150.3	151.7	153.8	151.7	151.7	150.7	150.1	150.2	152.4	152.8	153.4	*155.5	*155.5	*154.1	.....
Printing and publishing.....do.....	172.1	184.2	188.0	193.0	194.6	198.5	200.1	199.0	200.5	199.9	200.6	203.1	*204.8	*206.8	*207.7	*209.0
Chemicals and products.....do.....	140.2	151.9	158.1	159.0	158.5	159.2	159.3	158.2	159.3	162.2	161.5	159.3	*161.3	*162.1	*161.6	.....
Petroleum products.....do.....	93.5	96.0	98.0	98.0	96.3	97.0	97.3	96.9	97.9	98.3	97.7	98.4	98.1	*98.2	*95.5	*99.0
Rubber and plastics products.....do.....	163.6	174.4	177.5	175.9	175.0	176.4	178.0	180.5	182.3	183.6	184.2	186.0	*186.0	*185.2	*184.1	.....
Leather and products.....do.....	60.0	59.5	60.2	62.9	62.9	61.2	61.4	60.3	60.5	60.8	60.2	60.4	*60.0	*57.5	*55.6	.....
Durable manufactures.....do.....	133.1	141.9	145.7	146.2	145.9	145.8	146.9	147.1	147.4	146.8	147.8	147.2	*144.9	*145.5	*145.9	*143.3
Lumber and products.....do.....	130.3	137.3	143.0	139.9	132.8	133.4	135.1	135.5	137.2	136.9	136.5	135.7	*137.4	138.9	*139.0	.....
Furniture and fixtures.....do.....	152.8	162.1	165.4	166.3	164.8	165.8	168.0	170.2	170.8	169.0	168.6	167.6	*167.5	*167.9	*169.0	.....
Clay, glass, and stone products.....do.....	119.1	122.6	125.1	126.6	125.4	125.5	124.7	123.9	123.9	122.9	123.9	123.4	*123.6	*124.3	*123.6	.....
Primary metals.....do.....	81.3	89.2	90.0	92.2	91.1	88.4	90.1	87.2	87.3	89.2	90.3	89.2	*89.0	85.1	*83.0	*84.8
Iron and steel.....do.....	70.6	78.1	77.6	82.2	79.1	75.9	77.0	73.2	72.9	75.4	75.9	75.4	76.4	*72.0	*70.2	.....
Nonferrous metals.....do.....	101.6	110.2	113.4	113.9	113.7	112.0	114.9	113.7	114.6	115.2	117.4	115.2	*112.8	*109.8	*107.1	.....
Fabricated metal products.....do.....	111.0	120.9	125.1	124.5	124.5	123.8	123.1	124.8	125.2	125.4	125.5	124.4	*124.1	*125.4	*124.7	*123.4
Nonelectrical machinery.....do.....	152.7	170.8	177.8	178.7	180.8	183.0	184.7	186.5	187.5	188.2	187.8	188.2	*184.1	*187.5	*188.2	*186.6
Electrical machinery.....do.....	172.3	180.1	180.9	180.9	181.7	182.6	182.2	181.6	181.9	181.4	183.7	182.7	*182.2	*181.3	*180.9	*181.9
Transportation equipment.....do.....	129.2	132.1	136.8	136.7	136.4	134.8	136.4	135.5	134.2	131.3	133.2	131.9	*123.9	*125.1	*128.6	*115.1
Motor vehicles and parts.....do.....	111.8	117.2	125.5	124.9	123.4	120.4	122.0	119.7	116.4	110.4	114.2	112.7	*110.1	*110.4	*110.7	*87.0
Instruments.....do.....	143.9	154.3	159.1	161.0	161.3	161.8	163.0	164.3	165.7	166.0	164.1	163.1	*162.5	*161.9	*160.8	*161.6
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,394,437	5,829,069	583,442	466,290	475,439	527,377	510,744	530,722	539,496	484,836	532,799	531,921	530,642	*524,579	544,	

Units	Annual		1988	1989												1990	
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total \$.....mil. \$	690,458	743,191	743,191	753,035	763,793	770,121	777,354	780,377	779,755	783,708	782,573	785,213	804,080	*810,792	784,204	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total \$.....mil. \$	700,761	753,718	*753,299	759,803	763,051	765,504	771,340	778,093	780,802	787,584	790,368	790,572	793,157	*797,046	795,196	.....
Manufacturing, total.....do.....do	391,132	354,163	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,489	370,890	371,712	*372,813	371,468	.....
Durable goods industries.....do.....do	216,598	233,666	233,666	236,810	238,165	239,930	240,498	241,689	242,295	245,813	246,378	246,621	246,427	*247,610	246,470	.....
Nondurable goods industries.....do.....do	114,534	120,497	120,497	120,648	120,891	121,800	122,972	123,366	124,197	124,900	125,111	125,269	125,285	*125,203	124,998	.....
Retail trade, total.....do.....do	206,981	221,242	*220,510	222,584	224,185	224,693	226,656	230,423	231,762	232,831	235,350	236,791	235,326	*237,246	237,030	.....
Durable goods stores.....do.....do	106,271	114,994	*114,248	115,704	116,169	115,993	117,093	118,835	119,542	119,864	121,782	123,030	120,422	*120,830	119,387	.....
Nondurable goods stores.....do.....do	100,710	106,248	*106,262	106,580	108,016	108,700	109,563	111,588	112,220	112,967	113,568	113,761	114,904	*116,416	117,643	.....
Merchant wholesalers, total.....do.....do	162,648	178,313	*178,626	179,761	179,810	179,681	181,226	182,615	182,548	183,950	183,529	182,891	186,119	*186,987	186,698	.....
Durable goods establishments.....do.....do	106,482	115,743	*116,075	117,255	117,932	117,424	119,069	120,481	120,231	122,142	121,520	120,614	122,351	*122,876	122,718	.....
Nondurable goods establishments.....do.....do	56,166	62,570	*62,551	62,506	61,878	62,257	62,157	62,134	62,317	61,808	62,009	62,277	63,768	*64,111	63,980	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.)total \$.....bil. \$	688.0	691.1	690.8	690.5	690.5	691.1	693.0	692.1	692.6	694.5	697.0	699.0	*701.2	*704.9	702.5	.....
Manufacturing.....do.....do	327.3	323.8	323.3	323.3	323.3	323.9	329.1	329.6	330.4	333.5	334.4	333.4	*334.2	*334.2	332.7	.....
Retail trade.....do.....do	193.6	194.8	195.5	195.7	195.7	194.9	195.6	196.4	196.4	194.7	196.1	196.0	*197.5	*199.6	199.5	.....
Merchant wholesalers.....do.....do	167.0	167.4	166.9	166.5	166.5	167.1	167.8	167.8	167.8	168.8	168.6	167.7	*170.2	*171.1	170.3	.....
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total \$.....ratio	1.49	1.48	1.50	1.51	1.49	1.50	1.51	1.50	1.51	1.54	1.50	1.51	1.53	*1.53	1.52	.....
Manufacturing, total.....do.....do	1.53	1.54	1.57	1.58	1.55	1.57	1.55	1.57	1.58	1.64	1.56	1.59	1.60	1.60	1.60	.....
Durable goods industries.....do.....do	1.88	1.92	1.97	1.99	1.99	1.99	1.95	1.97	1.99	2.10	1.92	1.97	2.02	2.01	2.02	.....
Materials and supplies.....do.....do	.53	.54	.55	.56	.54	.54	.54	.55	.55	.58	.53	.54	.55	.55	.55	.....
Work in process.....do.....do	.87	.88	.91	.93	.92	.93	.93	.93	.93	.91	.95	.95	.96	.96	.96	.....
Finished goods.....do.....do	.48	.50	.51	.50	.49	.49	.49	.50	.50	.53	.48	.50	.51	.51	.50	.....
Nondurable goods industries.....do.....do	1.13	1.12	1.13	1.13	1.11	1.11	1.11	1.12	1.13	1.14	1.15	1.14	1.14	1.14	1.14	.....
Materials and supplies.....do.....do	.44	.44	.44	.44	.42	.42	.43	.43	.43	.43	.43	.43	.42	.43	.43	.....
Work in process.....do.....do	.18	.18	.18	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do.....do	.51	.50	.51	.51	.50	.51	.50	.51	.52	.53	.52	.53	.52	.52	.52	.....
Retail trade, total.....do.....do	*1.58	1.59	1.61	1.61	1.60	1.62	1.62	1.63	1.62	1.63	1.62	1.63	1.64	1.64	1.65	.....
Durable goods stores.....do.....do	*2.10	*2.16	2.19	2.19	2.17	2.19	2.21	2.19	2.21	2.18	2.20	2.23	*2.23	*2.26	2.26	.....
Nondurable goods stores.....do.....do	1.25	1.24	1.25	1.25	1.25	1.25	1.26	1.27	1.27	1.27	1.28	1.27	1.28	1.29	1.29	.....
Merchant wholesalers, total.....do.....do	*1.30	1.28	1.29	1.28	1.27	1.28	1.27	1.28	1.29	1.30	1.28	1.27	1.29	*1.29	1.27	.....
Durable goods establishments.....do.....do	1.69	1.67	1.70	1.71	1.71	1.72	1.71	1.74	1.74	1.71	1.69	1.71	*1.69	*1.69	1.69	.....
Nondurable goods establishments.....do.....do	.92	.89	.88	.87	.85	.86	.86	.86	.87	.86	.86	.87	.87	.88	.86	.....
Manufacturing and trade in constant (1982) dollars, total \$.....do.....do	1.48	1.49	1.50	1.51	1.49	1.50	1.50	1.52	1.50	1.52	1.48	1.49	1.51	1.51	1.50	.....
Manufacturing.....do.....do	1.52	1.55	1.57	1.58	1.55	1.57	1.55	1.57	1.58	1.63	1.55	1.58	1.59	1.59	1.59	.....
Retail trade.....do.....do	1.53	1.54	1.55	1.56	1.54	1.54	1.54	1.55	1.55	1.52	1.51	1.51	1.55	1.56	1.56	.....
Merchant wholesalers.....do.....do	1.36	1.33	1.34	1.34	1.32	1.33	1.33	1.34	1.32	1.34	1.32	1.31	1.33	*1.33	1.31	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
Shipments (not seas. adj.), total.....mil. \$	2,390,045	2,611,589	226,032	212,037	229,134	238,698	235,253	233,725	245,779	207,794	233,026	247,693	238,230	*231,320	228,887	.....
Durable goods industries, total.....do.....do	1,263,492	1,388,211	122,482	110,837	121,870	128,704	125,254	124,193	131,766	104,423	122,298	132,337	125,350	*122,261	122,206	.....
Stone, clay, and glass products.....do.....do	62,142	64,044	4,815	4,849	5,064	5,221	5,709	5,556	5,915	5,034	5,725	5,715	5,900	*5,414	4,653	.....
Primary metals.....do.....do	117,092	142,196	11,796	12,181	12,905	13,075	12,940	12,537	12,955	11,040	12,120	12,210	12,059	*11,271	10,123	.....
Blast furnaces, steel mills.....do.....do	50,812	60,950	4,836	5,068	5,198	5,365	5,391	5,239	5,208	4,464	4,863	4,841	4,890	*4,586	4,135	.....
Fabricated metal products.....do.....do	135,005	144,064	11,732	11,771	13,210	14,012	13,591	13,760	14,369	12,419	13,927	14,581	14,506	*13,693	12,800	.....
Machinery, except electrical.....do.....do	216,605	247,152	23,686	18,612	21,421	24,125	22,010	21,972	25,744	19,405	20,950	24,436	21,561	*21,345	23,342	.....
Electrical machinery.....do.....do	210,695	227,136	20,728	17,642	19,078	20,308	19,558	19,324	21,282	17,369	19,834	22,314	20,098	*20,365	21,659	.....
Transportation equipment.....do.....do	325,026	351,927	31,993	29,190	32,477	32,511	32,854	32,534	31,883	22,072	31,128	33,865	31,212	*31,355	31,425	.....
Motor vehicles and parts.....do.....do	197,049	219,257	18,020	20,158	21,773	20,518	21,739	21,266	19,246	11,728	10,455	19,922	20,121	*20,638	16,242	.....
Instruments and related products.....do.....do	66,805	72,456	6,523	5,330	6,198	6,535	6,085	6,387	6,949	5,918	6,134	7,055	6,659	*6,456	6,964	.....
Nondurable goods industries, total.....do.....do	1,126,553	1,223,378	103,550	101,150	107,264	109,994	109,999	109,532	114,013	103,371	110,728	115,356	112,880	*109,059	106,681	.....
Food and kindred products.....do.....do	324,996	356,804	30,719	29,650	31,572	32,923	31,613	32,421	33,322	30,693	32,654	34,416	33,791	*32,639	32,682	.....
Tobacco products.....do.....do	19,935	22,240	2,455	1,218	1,574	2,392	1,733	2,267	2,399	1,300	1,886	2,331	2,111	*2,363	2,527	.....
Textile mill products.....do.....do	57,481	59,774	5,118	4,742	5,397	5,615	5,236	5,268	5,747	4,531	5,607	5,754	5,657	*5,428	4,624	.....
Paper and allied products.....do.....do	110,252	124,187	10,528	10,822	11,098	11,098	11,001	11,387	11,837	10,439	10,949	11,091	11,046	*10,641	10,106	.....
Chemical and allied products.....do.....do	212,705	240,476	20,397	20,853	21,483	21,960	22,413	21,739	22,463	20,213	21,099	21,837	20,566	*20,202	20,770	.....
Petroleum and coal products.....do.....do	124,528	124,218	10,363	10,044	10,162	10,611	12,094	11,933	12,331	11,905	11,495	12,076	12,103	*11,545	12,140	.....
Rubber and plastics products.....do.....do	80,510	91,089	7,518	7,885	8,200	8,162	8,466	8,516	8,683	7,194	8,127	8,249	7,954	*7,322	7,010	.....
Shipments (seas. adj.), total.....do.....do	230,827	231,485	228,353	228,048	234,042	233,071	231,236	225,922	238,150	233,562	231,995	232,826	231,955	*232,826	231,759	.....
By industry group:																	
Durable goods industries, total #.....do.....do	124,175	128,578	120,924	120,432	123,331	122,962	121,720	117,114	128,347	124,393	121,840	123,209	122,098	.....	.....	.....
Stone, clay, and glass products.....do.....do	5,549	5,575	5,356	5,150	5,451	5,404	5,466	5,287	5,451	5,328	5,515	5,431	5,336	.....	.....	.....
Primary metals.....do.....do	12,861	12,869	12,553	12,377	12,486	12,250	12,179	12,100	12,215	11,978	11,819	11,499	10,950	.....	.....	.....
Blast furnaces, steel mills.....do.....do	5,201	5,222	5,080	5,103	5,128	5,048	4,858	4,867	4,973	4,863	4,845	4,765	4,422	.....	.....	.....
Fabricated metal products.....do.....do	12,865	13,198	13,044	13,135	13,269	13,370	13,327	13,392	13,700								

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

Table with columns for Units, Annual (1987, 1988), 1988 (Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec), and 1990 (Jan). Rows include MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, categorized by market and industry groups.

See footnotes at end of tables.

Table header with columns: Units, Annual (1987, 1988), 1988 (Dec.), 1989 (Jan.-Dec.), and 1990 (Jan.).

GENERAL BUSINESS INDICATORS—Continued

Main data table for General Business Indicators, containing sub-sections: MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS; BUSINESS INCORPORATIONS; INDUSTRIAL AND COMMERCIAL FAILURES.

COMMODITY PRICES

Main data table for Commodity Prices, containing sub-sections: PRICES RECEIVED AND PAID BY FARMERS; CONSUMER PRICES; ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS; ALL ITEMS, ALL URBAN CONSUMERS.

See footnotes at end of tables.

Units	Annual		1988	1989												1990	
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1982-84=100	107.7	111.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	116.7	117.3	118.1	118.3	118.2	119.9	
Nondurables.....do	107.5	111.8	113.9	114.3	114.9	116.2	118.4	119.3	119.0	118.7	118.4	119.3	120.1	120.0	119.8	122.0	
Nondurables less food.....do	101.8	105.8	107.5	107.1	107.6	109.4	112.8	113.9	113.1	112.2	111.5	112.9	114.1	113.6	112.6	114.2	
Durable.....do	108.2	110.4	112.2	112.5	112.4	111.9	111.8	111.9	112.1	111.9	111.4	111.3	112.1	113.0	113.5	113.8	
Commodities less food.....do	104.3	107.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.1	111.6	112.4	113.4	113.4	113.0	114.1	
Services.....do	120.2	125.7	128.1	128.9	129.4	130.0	130.2	130.8	131.6	132.5	133.1	133.4	133.7	134.1	134.6	135.4	
Food #.....do	113.5	118.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0	125.5	125.8	126.1	126.5	126.9	127.4	130.4	
Food at home.....do	111.9	116.6	119.1	121.2	122.0	122.7	123.5	124.4	124.3	124.8	124.9	125.0	125.4	125.8	126.5	131.0	
Housing.....do	114.2	118.5	120.2	120.7	121.1	121.5	121.6	122.1	122.9	123.9	124.2	124.3	124.4	124.5	124.9	125.9	
Shelter #.....do	121.3	127.1	129.3	129.8	130.3	131.2	131.2	131.8	132.3	133.6	134.1	134.1	134.8	135.2	135.6	136.3	
Rent, residential.....do	123.1	127.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	133.5	133.9	134.7	135.2	135.5	135.8	
Homeowners' cost.....do	124.8	131.1	134.0	134.4	134.7	135.0	135.4	136.2	136.5	137.3	138.1	138.9	139.7	140.3	140.9	141.1	
Fuel and other utilities #.....do	103.0	104.4	105.0	106.0	105.9	105.9	106.2	107.0	109.2	109.7	109.7	109.7	108.0	107.5	108.4	110.8	
Fuel oil and other household gas commodities.....do	77.9	78.1	76.8	80.5	81.4	81.5	82.5	81.5	80.2	79.7	78.9	79.3	82.0	83.9	88.7	113.1	
Gas (pipel) and electricity.....do	103.8	104.6	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3	111.0	107.6	106.1	107.0	107.5	
Household furnishings and op- eration.....do	107.1	109.4	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4	111.7	111.9	111.9	111.7	112.1	
Apparel and upkeep.....do	110.6	115.4	118.0	115.3	115.3	119.3	120.9	120.4	117.8	115.0	115.0	120.0	122.7	122.1	119.2	116.7	
Transportation.....do	105.4	108.7	110.8	111.1	111.6	111.9	114.6	116.0	115.9	115.4	114.3	113.7	114.5	115.0	115.2	117.2	
Private.....do	104.2	107.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9	114.3	113.1	112.4	113.3	113.7	113.9	115.9	
New cars.....do	114.6	116.9	119.1	119.5	119.6	119.6	119.4	119.5	119.1	118.6	117.7	117.0	118.6	120.5	121.8	122.3	
Used cars.....do	113.1	118.0	120.2	120.5	120.5	120.5	120.7	121.0	121.3	121.1	120.3	119.8	119.7	120.1	119.7	118.9	
Public.....do	121.1	123.3	126.5	127.5	128.1	128.4	128.4	128.9	129.6	129.7	130.1	130.1	130.6	131.3	131.7	134.2	
Medical care.....do	130.1	138.6	142.3	143.8	145.2	146.1	146.8	147.5	148.5	149.7	150.7	151.7	152.7	153.9	154.4	155.9	
Seasonally Adjusted ‡																	
All items, percent change from previous month.....do			.3	.6	.4	.5	.7	.4	.2	.3	.0	.2	.5	.3	.4	1.1	
Commodities.....1982-84=100			113.5	114.3	114.8	115.3	116.6	117.2	117.3	117.3	116.8	117.1	117.7	118.0	118.2	120.3	
Commodities less food.....do			109.4	110.0	110.4	110.9	112.5	113.0	112.9	112.8	111.9	112.2	112.8	112.9	113.1	114.9	
Food.....do			121.2	122.2	122.7	123.5	124.2	124.9	125.2	125.6	125.9	126.3	126.8	127.4	128.0	130.5	
Food at home.....do			119.8	121.0	121.5	122.5	123.2	124.1	124.4	124.6	124.9	125.1	125.6	126.5	127.1	130.8	
Apparel and upkeep.....do			117.8	117.6	117.7	118.8	119.3	119.5	118.9	118.3	116.9	118.6	119.4	119.4	119.0	119.4	
Transportation.....do			110.6	111.3	112.1	112.6	115.1	115.8	115.7	115.3	114.2	113.9	114.5	114.6	115.0	117.4	
Private.....do			109.5	110.2	111.0	111.5	114.2	115.0	114.8	114.3	113.0	112.7	113.3	113.4	113.8	116.2	
New cars.....do			118.2	118.8	119.1	119.5	119.5	119.5	119.3	118.8	118.5	118.1	118.8	119.8	120.8	121.6	
Services.....do			128.5	129.1	129.6	130.2	130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	
PRODUCER PRICES §																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All commodities.....1982=100	102.8	106.9	109.0	110.5	110.8	111.5	112.3	113.2	112.9	112.8	112.0	112.4	112.7	112.7	113.0	114.9	
By stage of processing:																	
Crude materials for further processing.....do	93.7	96.0	97.3	101.4	101.2	103.2	104.4	106.1	104.1	103.9	101.1	102.3	101.8	102.3	104.0	106.7	
Intermediate materials, supplies, and components.....do	101.5	107.1	109.4	110.6	111.0	111.5	112.4	112.7	112.7	112.5	112.0	112.4	112.3	112.2	112.0	113.4	
Finished goods #.....do	105.4	108.0	110.0	111.1	111.7	112.1	113.0	114.2	114.3	114.1	113.4	113.6	114.8	114.8	115.3	117.5	
Finished consumer goods.....do	103.6	106.2	108.2	109.4	110.1	110.6	111.8	113.2	113.1	112.8	111.9	112.2	113.3	113.2	113.9	116.6	
Capital equipment.....do	111.7	114.3	116.4	117.1	117.5	117.5	117.6	118.3	118.8	118.7	119.0	118.9	120.3	120.6	120.7	121.1	
By durability of product:																	
Durable goods.....do	109.9	114.7	117.2	118.1	118.3	118.5	118.7	118.9	119.0	118.8	119.0	119.2	120.0	119.9	119.6	120.0	
Nondurable goods.....do	97.5	101.1	102.8	104.3	105.2	106.1	107.4	108.6	108.2	108.1	106.7	107.2	107.3	108.0	110.7	110.7	
Total manufactures.....do	104.4	109.1	111.4	112.5	112.9	113.4	114.4	115.0	114.9	114.7	114.2	114.5	115.2	115.1	115.1	116.5	
Durable manufactures.....do	109.6	114.1	116.4	117.1	117.4	117.6	117.8	118.1	118.3	118.2	118.4	118.6	119.5	119.4	119.2	119.6	
Nondurable manufactures.....do	99.2	104.1	106.4	107.8	108.3	109.2	110.8	111.6	111.3	110.9	110.0	110.4	110.8	110.8	110.9	113.1	
Farm products, processed foods and feeds.....do	103.7	110.0	112.9	115.0	114.6	116.1	115.0	116.8	115.4	115.5	115.0	114.5	114.3	115.4	116.5	118.2	
Farm products.....do	95.5	104.9	108.9	112.0	110.8	113.8	111.0	115.1	111.8	110.5	109.3	108.0	106.9	108.5	111.1	114.5	
Foods and feeds, processed.....do	107.9	112.7	115.0	116.6	116.6	117.5	117.2	117.9	117.4	118.1	117.9	117.9	118.1	119.0	119.3	120.2	
Industrial commodities.....do	102.6	106.3	108.1	109.6	110.1	110.5	111.8	112.4	112.4	112.2	111.4	111.9	112.4	112.2	112.3	114.2	
Chemicals and allied products.....do	106.4	116.3	121.7	123.7	124.3	124.5	124.9	124.9	124.1	123.1	121.9	121.4	121.5	121.4	120.9	120.8	
Fuels and related prod., and power.....do	70.2	66.7	65.6	68.1	68.9	69.9	74.2	76.0	75.8	75.5	72.0	73.9	73.7	73.0	74.1	80.1	
Furniture and household durables.....do	109.9	113.1	114.5	115.0	115.3	115.7	116.2	116.5	117.0	117.5	117.9	117.9	118.0	118.0	118.2	118.7	
Hides, skins, and leather products.....do	120.4	131.4	130.1	131.2	133.2	136.8	136.1	134.8	135.2	136.9	137.2	138.0	138.4	138.2	139.7	138.6	
Lumber and wood products.....do	112.8	118.9	119.0	120.1	122.0	123.2	125.2	126.5	127.4	128.9	129.0	129.0	130.7	129.8	128.3	129.0	
Machinery and equipment.....do	110.4	113.2	114.8	115.6	116.0	116.3	116.5	116.9	117.3	117.8	118.0	118.2	118.3	118.6	118.9	119.5	
Metals and metal products.....do	107.1	118.7	124.0	125.3	125.1	125.6	125.6	125.2	124.0	123.0	123.0	123.7	123.8	122.9	121.6	121.7	
Nonmetallic mineral products.....do	110.0	111.2	111.7	111.8	111.8	112.0	112.6	112.7	112.8	112.8	112.8	112.9	112.9	113.1	113.1	113.6	
Pulp, paper, and allied products.....do	121.8	130.4	133.5	135.1	136.3	136.9	137.4	137.8	137.9	138.0	138.4	138.6	139.1	139.2	139.3	140.1	
Rubber and plastics products.....do	103.0	109.3	111.3	111.9	112.2	112.7	113.0	113.0	112.8	112.8	112.6	112.7	112.4	112.5	112.5	113.0	
Textile products and apparel.....do	105.1	109.2	110.5	111.0	111.3	111.2	111.6	111.8	112.2	112.6	112.9	113.0	113.2	113.5	113.6	114.4	
Transportation equip. #.....do	112.5	114.3	116.3	116.8	117.1	116.8	116.4	117.2	117.6	116.9	117.1	116.6	119.9	119.9	119.8	119.8	
Motor vehicles and equip.....do	111.7	113.1	116.0	116.2	116.5	115.5	114.8	115.6	115.9	114.5	114.5	113.8	119.4	118.6	118.4	117.4	
Seasonally Adjusted ‡																	
Finished goods, percent change from previous month.....do			.3	1.1	.6	.4	.6	.7	.1	-.4	-.3	.7	.5	.1	.6		
By stage of processing:																	
Crude materials for further pro- cessing.....1982=100			97.9	101.9	101.8	103.5	104.5	104.5	103.3	103.5	101.1	102.3	102.3	103.0	104.6	107.1	
Intermediate materials, supplies, and components.....do			109.6	110.8	111.2	111.9	112.5	112.6	112.3	112.1	111.8	112.2	112.4	112.4	112.3	113.6	
Finished goods #.....do			110.0	111.2	111.9	112.4	1										

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$...	397,720	409,662	32,469	28,166	26,926	30,141	32,210	35,894	37,578	37,948	400,091	39,050	'38,523	'36,405	31,745	
Private, total #.....do.....	320,106	328,739	26,476	23,018	22,090	25,037	26,288	28,467	29,683	29,947	31,291	30,084	'30,360	'28,910	25,486	
Residential.....do.....	194,656	198,101	14,994	13,183	12,496	14,417	15,791	17,103	18,092	18,680	18,953	18,122	'17,956	'16,880	14,186	
New housing units.....do.....	139,915	138,947	10,554	9,831	9,217	10,544	11,161	11,799	12,442	12,931	13,015	12,604	'12,358	'11,899	9,976	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$...	91,994	97,102	8,291	7,481	7,207	7,953	7,657	8,252	8,419	8,198	9,166	8,949	9,155	'8,894	8,074	
Industrial.....do.....	13,707	14,930	1,345	1,177	1,098	1,214	1,232	1,331	1,393	1,344	1,547	1,615	1,677	'1,593	1,550	
Commercial.....do.....	55,445	58,108	4,878	4,372	4,219	4,706	4,462	4,832	4,894	4,790	5,309	5,117	5,240	'5,099	4,509	
Public utilities:																
Telecommunications *.....do.....	9,194	8,867	810	540	556	642	682	786	766	699	791	726	'767	785		
Public, total #.....do.....	77,614	80,924	5,993	5,148	4,836	5,104	5,922	7,427	7,895	8,000	8,800	8,966	'8,163	'7,494	6,259	
Buildings (excl. military) #.....do.....	25,158	27,455	2,187	2,032	2,088	2,100	2,361	2,497	2,597	2,766	2,919	2,844	'2,726	'2,693	2,561	
Housing and redevelopment.....do.....	1,519	1,499	130	122	136	122	135	177	175	164	170	145	166	'166	156	
Industrial.....do.....	1,457	1,413	103	59	94	126	106	121	128	105	122	166	'94	'97	115	
Military facilities.....do.....	4,324	3,579	325	287	286	312	171	323	360	266	315	410	279	'330	330	
Highways and streets.....do.....	25,340	28,523	1,785	1,350	1,048	1,233	1,757	2,540	2,939	2,898	3,407	3,266	3,004	'2,461	1,694	
New construction (seasonally adjusted at annual rates), total.....bil. \$...			425.0	423.0	416.6	416.3	411.9	416.5	412.5	410.3	416.3	416.2	'414.6	'417.3	414.6	
Private, total #.....do.....			336.3	337.7	333.2	338.1	332.5	330.6	329.0	328.8	331.9	329.6	'329.8	'328.8	323.5	
Residential.....do.....			202.5	202.9	200.5	202.1	200.7	197.0	194.2	195.2	194.4	192.8	'193.1	'192.3	191.0	
New housing units.....do.....			143.3	145.6	145.3	148.2	141.8	138.2	136.5	136.6	135.8	134.0	'133.9	'134.9	134.9	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$...			98.3	100.5	98.6	101.8	96.0	97.5	98.7	97.6	101.7	101.1	'101.2	'101.1	96.7	
Industrial.....do.....			15.0	15.9	15.1	15.7	16.2	15.9	16.3	16.4	17.5	17.9	'17.7	'17.8	17.5	
Commercial.....do.....			58.7	59.4	58.7	60.7	55.6	56.8	57.4	56.6	57.7	58.2	'58.2	'57.7	55.1	
Public utilities:																
Telecommunications *.....do.....			9.8	8.2	8.0	7.8	8.8	8.9	8.6	8.5	8.3	8.4	'8.3	8.6		
Public, total #.....do.....			88.8	85.3	83.4	78.7	79.4	85.9	83.5	81.5	84.4	86.6	'84.8	'88.5	91.1	
Buildings (excl. military) #.....do.....			28.5	27.8	29.9	27.8	29.2	29.9	29.5	30.1	30.6	30.9	'31.3	'32.5	33.3	
Housing and redevelopment.....do.....			1.6	1.5	1.6	1.5	1.6	2.1	2.1	2.0	2.0	1.7	2.0	'2.0	1.9	
Industrial.....do.....			1.2	1.1	1.1	1.5	1.3	1.4	1.5	1.3	1.5	2.0	'1.1	'1.2	1.4	
Military facilities.....do.....			3.9	3.4	3.4	3.7	2.1	3.9	4.3	3.2	3.8	4.9	3.3	4.0	4.0	
Highways and streets.....do.....			33.7	30.8	27.9	26.1	27.8	27.4	27.3	26.1	27.4	27.6	'26.1	'28.9	31.6	
CONSTRUCTION CONTRACTS																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$...	258,570	260,730	19,198	15,776	15,086	21,080	21,725	23,796	24,650	22,330	24,128	23,371	22,669	19,137	16,629	
Index (mo. data seas. adj.) ¶.....1982=100...	165	166	178	172	160	158	175	165	166	168	168	181	173	158	160	
Public ownership.....mil. \$...	66,448	67,847	4,777	3,723	3,998	6,011	6,042	6,754	6,859	6,111	6,381	6,725	6,278	5,373	4,586	
Private ownership.....do.....	192,123	192,883	14,421	12,053	11,089	15,069	15,684	17,042	17,792	16,219	17,747	16,647	16,391	13,764	12,043	
By type of building:																
Nonresidential.....do.....	91,361	90,609	6,726	6,081	5,183	6,600	6,510	7,959	8,496	7,976	8,626	8,786	8,533	6,778	6,167	
Residential.....do.....	121,234	122,000	9,007	7,515	7,187	10,118	10,999	11,389	11,568	10,318	11,554	10,159	10,517	8,950	7,262	
Non-building construction.....do.....	45,975	48,121	3,465	2,181	2,766	4,361	4,216	4,448	4,586	4,036	3,949	4,426	3,619	3,409	3,200	
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	20,652	23,659	22,688	25,083	23,972	20,155	24,319	21,210	25,170	21,042	25,564	23,182		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous. 1,622.7 (3) (3)	1,622.7	(3)	(3)													
Privately owned.....do.....	1,620.5	1,488.1	94.2	100.1	85.8	117.8	129.4	131.7	143.2	134.7	122.4	109.3	130.1	'96.6	'73.3	102.0
One-family structures.....do.....	1,146.4	1,081.3	65.7	69.9	59.3	83.5	100.4	101.4	100.3	98.0	91.7	82.4	91.2	'71.9	'51.8	69.3
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			'1,564	'1,659	'1,454	'1,405	'1,341	1,308	'1,414	'1,424	'1,325	'1,263	1,423	'1,347	'1,254	1,625
One-family structures.....do.....			'1,131	'1,188	'1,026	'979	'1,028	977	'971	'1,029	'987	'969	1,023	'1,010	'911	1,137
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous. 1,535 1,456 1,518 1,486 1,403 1,230 1,334 1,347 1,308 1,281 1,328 1,319 1,356 1,342 '1,376 1,743	1,535	1,456	1,518	1,486	1,403	1,230	1,334	1,347	1,308	1,281	1,328	1,319	1,356	1,342	'1,376	1,743
One-family structures.....do.....	1,024	994	1,058	1,052	989	870	954	905	874	906	927	946	961	979	'970	1,002
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous. 232.8 218.3 14.2 15.3 14.6 18.2 17.1 19.1 18.9 14.4 19.4 16.5 17.7 15.1 11.7	232.8	218.3	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4	19.4	16.5	17.7	15.1	11.7	
Seasonally adjusted at annual rates.....do.....			'222	'230	'213	'209	'202	205	'200	'179	194	'186	'190	'189	189	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ¶.....1982=100...	114.4	116.2	117.1	118.6	119.8	120.4	119.7	119.5	119.5	119.5	120.4	120.4	120.6	120.9	120.6	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100...	117.3	120.2		123.9		124.0		124.2		124.8		125.5		125.5		126.5
Commercial and factory buildings.....do.....	115.1	118.3		121.1		121.5		123.5		124.0		125.1		125.2		126.0
Residences.....do.....	119.7	122.3		125.6		126.3		126.7		127.4		128.7		128.8		130.3
Engineering News-Record:																
Building.....1967=100...	375.6	384.6	387.3	387.7	386.8	387.3	387.7	388.0	388.7	389.4	390.6	394.9	395.4	395.8	396.6	'395.7
Construction.....do.....	409.8	420.7	425.2	425.8	425.2	425.2	425.5	425.7	427.6	428.0	428.8	432.5	432.5	433.4	435.6	'435.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100...	172.0	184.7	184.1			192.0				176.7		189.9				

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◇																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units	165.3	104.9	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9	12.5	10.4	10.9	9.5	7.6	9.0	
Seasonally adjusted annual rates.....do			104	86	91	92	92	132	138	128	142	132	151	141	115	113	
Requests for VA appraisals.....do	193.4	149.8	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.2	10.2	9.0	10.4	9.5			
Seasonally adjusted annual rates.....do			190	120	116	135	102	103	110	113	108	111	145	132			
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$	81,880.51	42,577.16	3,501.38	4,629.29	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	3,059.58	3,511.30	4,325.96	4,790.37	5,332.30	3,541.91	4,428.43	
Vet. Adm.: Face amount \$.....do	33,322.54	15,773.84	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90	1,102.03	1,032.98	1,217.43	1,326.48	1,192.67		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	133,054	152,777	152,777	154,014	158,267	163,779	165,630	164,268	161,870	159,648	156,293	151,101	148,745	145,337	141,794	138,108	
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$	253,407	240,297	21,677	15,522	*13,778	13,541	16,112	16,124	15,772	13,218	*16,533	*15,692	*15,683	14,318			
By purpose of loan:																	
Home construction.....do	28,413	29,555	2,705	1,971	*1,796	2,503	2,267	2,397	2,426	2,039	2,335	1,957	*1,803	1,666			
Home purchase.....do	190,750	176,403	15,273	11,458	*10,343	13,768	12,125	11,822	11,404	9,837	12,776	*12,380	*13,462	11,661			
All other purposes.....do	34,245	34,333	3,700	2,093	*1,640	2,269	1,719	1,904	1,943	1,342	1,421	*1,354	*1,182	991			

DOMESTIC TRADE

ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total.....mil. \$																	
Apparel and accessories.....do																	
Automotive, incl. accessories.....do																	
Building materials.....do																	
Drugs and toiletries.....do																	
Foods, soft drinks, confectionery.....do																	
Beer, wine, liquors.....do																	
Household equip., supplies, furnishings.....do																	
Industrial materials.....do																	
Soaps, cleansers, etc.....do																	
Smoking materials.....do																	
All other.....do																	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																	
Total.....mil. \$	29,412	31,197			7,317			8,320				7,829					
Classified.....do	10,691	11,771			2,810			3,072				3,104					
National.....do	3,494	3,586			895			745				753					
Retail.....do	15,227	15,840			3,612			4,502				3,972					
WHOLESALE TRADE †																	
Merchant wholesalers sales (unadj.), total.....mil. \$	1,482,975	1,588,330	136,599	131,786	127,414	148,920	137,567	148,832	146,662	134,412	148,912	142,118	152,192	*146,818	141,556		
Durable goods establishments.....do	725,683	782,744	67,261	63,265	62,003	72,946	68,014	73,231	72,803	66,904	74,373	71,887	77,042	*73,599	68,842		
Nondurable goods establishments.....do	757,292	805,586	69,338	68,521	65,411	75,974	69,553	75,601	73,859	67,508	74,539	70,231	75,150	*73,219	72,714		
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$	162,964	178,884	178,884	181,054	181,481	181,246	182,305	181,114	182,346	182,771	180,360	181,925	187,550	*187,982	186,545		
Durable goods establishments.....do	105,145	114,176	114,176	115,885	117,512	117,890	120,185	121,145	121,043	123,080	121,019	120,951	122,504	*122,334	120,593		
Nondurable goods establishments.....do	57,819	64,708	64,708	65,169	63,969	63,356	62,120	59,969	61,303	59,691	59,341	60,974	65,046	*65,648	65,952		
RETAIL TRADE †																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$	1,521,417	1,629,150	170,811	122,467	118,891	139,759	137,924	148,165	147,055	142,630	150,861	142,110	140,220	*146,441	174,534	130,030	
Durable goods stores #.....do	572,489	628,543	59,847	46,036	45,146	53,784	53,754	58,971	58,702	55,307	59,946	55,181	51,934	*52,284	57,621	48,654	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$	81,549	88,894	7,255	5,880	5,491	6,774	7,865	9,069	8,737	8,187	8,564	7,813	7,923	*7,319	6,674	5,893	
Automotive dealers.....do	334,429	369,028	28,613	27,233	27,201	33,262	32,491	35,242	35,016	32,874	36,042	32,859	29,571	*28,275	26,281	28,988	
Furniture, home furnishings, and equipment.....do	84,562	92,952	11,130	7,505	7,054	7,840	7,596	8,089	8,308	7,962	8,489	8,116	8,154	*9,015	11,211	7,736	
Nondurable goods stores.....do	948,928	1,000,607	110,964	76,431	73,745	85,975	84,170	89,194	88,353	87,323	90,915	86,929	88,286	*94,157	116,913	81,376	
General merch. group stores.....do	176,023	183,783	29,944	10,954	11,025	14,537	14,657	15,489	15,219	14,166	15,908	14,931	15,832	*20,124	30,921	11,668	
Food stores.....do	314,605	331,892	30,888	27,204	26,125	29,459	28,373	30,281	30,388	30,794	30,651	29,881	29,191	*29,721	32,960	28,773	
Gasoline service stations.....do	98,680	101,916	8,499	7,985	7,649	8,599	9,113	9,859	9,819	28,952	9,707	9,072	9,329	*9,012	9,366	9,104	
Apparel and accessory stores.....do	77,998	82,028	12,026	5,480	5,103	6,992	6,774	7,056	6,834	9,887	7,786	7,247	7,248	*8,361	12,378	5,595	
Eating and drinking places.....do	147,717	157,504	13,792	12,497	11,885	13,567	13,643	14,153	14,456	14,627	14,850	13,913	13,961	*13,271	13,799	12,764	
Drug and proprietary stores.....do	54,958	58,729	6,498	4,898	4,778	5,223	4,814	5,178	5,054	4,956	5,187	5,055	5,172	*5,342	6,948	5,378	
Liquor stores.....do	19,458	19,143	2,303	1,425	1,335	1,499	1,509	1,645	1,675	1,725	1,674	1,610	1,552	*1,617	2,268		
Estimated sales (seas. adj.), total.....do			*139,356	*139,970	139,428	139,516	141,413	142,543	142,500	143,555	144,860	145,293	143,426	*144,387	144,058	146,392	
Durable goods stores #.....do			*54,448	*53,607	53,071	52,886	53,901	54,139	54,016	54,653	55,876	55,861	53,980	*54,067	52,924	54,999	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$			7,785	*7,721	7,483	7,228	7,481	7,611	7,593	7,605	7,731	7,583	7,481	*7,530	7,340	7,507	
Building materials and supply stores.....do			*5,620	*5,656	5,409	5,190	5,351	5,402	5,384	5,325	5,395	5,291	5,306	*5,310	5,195		
Hardware stores.....do			*1,184	*1,172	1,149	1,117	1,139	1,204	1,193	1,208	1,215	1,221	1,210	*1,201	1,165		
Automotive dealers.....do			*32,080	*31,010	30,643	30,787	31,407	31,172	31,165	31,851	32,724	32,972	31,173	*31,092	30,290	31,918	
Motor vehicle and miscellaneous auto dealers.....do			*29,615	*28,529	28,174	28,273	28,868	28,573	28,599	29,268	30,116	30,280	28,520	*28,362	27,555	29,112	
Auto and home supply stores.....do			*2,465	*2,481	2,469	2,514	2,539	2,599	2,566	2,583	2,608	2,692	2,653	*2,730	2,735		
Furniture, home furnishings, and equipment #.....do			*7,994	*8,293	8,287	8,195	8,329	8,366	8,412	8,238	8,365	8,319	8,380	*8,404	8,167	8,327	
Furniture, home furnishings stores.....do			*3,969	*4,137	4,031	3,929	3,994	3,948	3,910	3,894	3,967	3,883	3,914	*4,077	3,820		
Household appliance, radio, and TV stores.....do			*3,453	*3,574	3,665	3,697	3,768	3,853	3,928	3,762	3,791	3,802	3,828	*3,681	3,716		

See footnotes at end of tables.

Units	Annual		1989												1990
	1987	1988	1989												1990
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores	mil. \$		'84,908	'86,363	86,357	86,630	87,512	88,404	88,484	88,902	88,984	89,432	89,446	'90,320	'91,134	'91,398	
General merch. group stores	do.		'15,662	'15,977	15,755	15,746	15,878	15,743	16,025	16,090	16,012	16,320	16,308	'16,508	'16,567	'16,927	
Department stores excluding leased departments	do.		'13,155	'13,353	13,238	13,246	13,400	13,208	13,471	13,497	13,444	13,674	13,660	'13,801	'13,940	'14,222	
Variety stores	do.		'687	'675	654	643	623	640	660	672	683	718	718	'754	'686		
Food stores	do.		'27,922	'28,895	29,016	29,046	29,243	29,606	29,592	29,775	29,895	29,949	30,023	'30,177	'30,347	'30,220	
Grocery stores	do.		'26,143	'27,099	27,193	27,156	27,445	27,768	27,770	27,946	28,060	28,137	28,172	'28,286	'28,455	'28,268	
Gasoline service stations	do.		'8,576	'8,577	8,633	8,847	9,186	9,453	9,369	9,327	9,072	9,054	9,146	'9,272	'9,538	'9,779	
Apparel and accessory stores #	do.		'7,059	'7,196	6,978	6,977	7,248	7,287	7,337	7,385	7,444	7,377	7,388	'7,510	'7,413	'7,362	
Men's and boys' clothing and furnishings stores	do.		766	'811	776	772	781	774	775	766	768	779	772	'782	'778		
Women's clothing, specialty stores, and furriers	do.		2,739	2,812	2,707	2,723	2,799	2,815	2,792	2,785	2,801	2,772	2,788	'2,838	2,812		
Shoe stores	do.		'1,262	'1,288	1,209	1,216	1,314	1,329	1,345	1,351	1,340	1,328	1,309	'1,347	1,308		
Eating and drinking places	do.		'13,683	'13,673	13,677	13,581	13,567	13,648	13,676	13,734	13,750	13,858	13,836	'13,867	'13,717	'13,919	
Drug and proprietary stores	do.		4,904	'5,081	5,199	5,151	5,057	5,132	5,095	5,179	5,250	5,344	5,360	'5,429	'5,374	'5,499	
Liquor stores	do.		'1,596	'1,619	1,614	1,619	1,633	1,648	1,641	1,655	1,649	1,656	1,620	'1,615	1,593		
Estimated inventories, end of period:																	
Book value (non-LIFO basis)																	
(unadjusted), total		mil. \$	201,799	215,842	215,842	215,551	221,571	226,793	229,201	230,642	230,716	229,497	229,461	234,186	'245,722	250,831	
Durable goods stores #	do.	105,716	114,461	114,461	114,898	117,591	119,414	120,293	121,298	121,487	118,461	115,480	116,007	'120,456	123,997		
Bldg. materials, hardware, garden supply, and mobile home dealers	do.	14,126	14,861	14,861	14,971	15,647	16,187	16,083	16,262	16,050	15,585	15,385	15,265	'15,241	15,091		
Automotive dealers	do.	56,596	60,719	60,719	61,450	63,816	64,733	65,609	66,116	66,260	63,157	59,130	58,508	'60,416	63,110		
Furniture, home furnishings, and equipment	do.	16,231	18,030	18,030	17,679	17,527	17,799	17,624	17,655	17,752	17,699	18,015	18,459	'19,764	20,070		
Nondurable goods stores #	do.	96,083	101,381	101,381	100,653	103,980	107,379	108,908	109,344	109,229	111,036	113,981	118,179	'125,266	126,834		
General merch. group stores	do.	33,478	35,222	35,222	34,882	36,823	38,828	39,711	39,505	39,204	40,230	41,655	44,204	'48,198	49,186		
Department stores excluding leased departments	do.	26,510	28,293	28,293	27,726	29,492	31,170	32,030	31,913	31,628	32,257	33,313	35,409	'38,725	40,001		
Food stores	do.	20,521	21,852	21,852	21,715	21,658	21,915	22,032	22,338	22,464	22,404	22,255	22,552	'23,501	24,145		
Apparel and accessory stores	do.	15,728	16,173	16,173	15,965	17,323	17,922	18,034	18,003	17,769	18,578	19,344	19,833	'20,600	20,518		
Book value (non-LIFO basis) (seas. adj.), total		do.	206,981	221,242	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,831	235,350	236,791	'235,326	236,690	
Durable goods stores #	do.	106,271	114,994	114,994	115,704	116,169	115,993	117,093	118,835	119,542	119,864	121,782	123,030	'120,422	120,824		
Bldg. materials, hardware, garden supply, and mobile home dealers	do.	14,823	15,610	15,610	15,514	15,694	15,685	15,479	15,667	15,613	15,446	15,385	15,529	'15,616	15,606		
Automotive dealers	do.	55,500	59,421	59,421	60,123	60,631	60,656	62,440	63,739	64,054	64,082	65,450	66,818	'68,315	68,278		
Furniture, home furn., and equip.	do.	16,280	18,084	18,084	18,151	18,182	18,162	17,856	17,906	17,968	18,116	18,179	18,168	'18,523	18,722		
Nondurable goods stores #	do.	100,710	106,248	106,248	106,880	108,016	108,700	109,563	111,588	112,220	112,967	113,566	113,761	'114,904	115,866		
General merch. group stores	do.	36,856	38,766	38,766	38,578	39,049	39,459	39,496	40,439	40,866	41,345	41,458	41,819	'42,213	42,871		
Department stores excluding leased departments	do.	29,036	30,989	30,989	30,875	31,275	31,645	31,682	32,531	33,015	33,427	33,380	33,691	'33,940	34,633		
Food stores	do.	20,362	21,706	21,706	21,845	21,910	21,949	22,221	22,540	22,508	22,586	22,648	22,648	'22,984	23,159		
Apparel and accessory stores	do.	17,022	17,522	17,522	17,759	18,177	18,067	18,179	18,427	18,548	18,709	18,690	18,588	'18,542	18,485		
Firms with 11 or more stores:																	
Estimated sales (unadj.), total		mil. \$	567,503	598,623	74,881	43,742	42,223	50,597	49,761	52,791	52,244	50,966	53,899	51,474	'52,459	58,837	
Durable goods stores	do.	67,830	74,492	10,383	5,206	4,854	5,790	6,020	6,663	6,576	6,393	6,643	6,331	'6,404	7,264		
Auto and home supply stores	do.	7,274	7,624	634	538	503	641	658	738	753	749	772	727	'758	720		
Nondurable goods stores #	do.	499,673	524,131	64,498	38,536	37,369	44,807	43,741	46,128	45,668	44,573	47,256	45,143	'46,055	51,573		
General merchandise group	do.	162,306	170,529	27,994	10,123	10,218	13,487	13,572	14,331	14,124	13,066	14,760	13,785	'14,609	18,681		
Food stores	do.	179,202	187,687	17,627	15,636	14,813	16,649	15,850	16,791	16,695	16,941	16,754	16,504	'16,241	16,807		
Grocery stores	do.	176,420	184,820	17,233	15,423	14,587	16,384	15,632	16,556	16,462	16,712	16,521	16,284	'16,012	16,565		
Apparel and accessory stores	do.	41,866	43,888	6,678	2,734	2,625	3,785	3,644	3,812	3,708	3,496	3,369	3,362	'3,928	4,626		
Eating places	do.	37,793	39,302	3,386	3,147	2,986	3,502	3,511	3,552	3,607	3,712	3,776	3,512	'3,572	3,405		
Drug stores and proprietary stores	do.	32,255	34,515	4,146	2,924	2,846	3,110	2,830	3,081	3,029	2,955	3,089	2,989	'3,039	3,198		
Estimated sales (seas. adj.), total #		do.	50,802	52,949	51,858	51,584	52,305	52,764	53,073	53,286	53,308	53,768	53,768	'53,750	54,240		
Auto and home supply stores	do.	647	645	647	650	649	685	685	708	715	704	716	716	'712	699		
Department stores excluding leased departments	do.	12,834	12,952	12,791	12,790	12,899	12,726	13,032	13,030	12,999	13,223	'13,205	13,314				
Variety stores	do.	547	548	514	513	494	503	525	535	529	533	'549	587				
Grocery stores	do.	15,400	16,099	16,083	15,953	16,132	16,293	16,219	16,352	16,293	16,432	'16,541	16,665				
Apparel and accessory stores	do.	3,716	3,884	3,779	3,721	3,952	3,988	3,996	4,017	4,076	4,058	'4,033	4,080				
Women's clothing, specialty stores, and furriers	do.	1,480	1,545	1,472	1,474	1,555	1,596	1,554	1,552	1,553	1,531	'1,546	1,557				
Shoe stores	do.	760	782	751	744	844	828	842	852	849	847	'830	850				
Drug stores and proprietary stores	do.	2,946	3,071	3,159	3,049	3,033	3,081	3,078	3,127	3,175	3,214	'3,243	3,260				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																		
Not Seasonally Adjusted																		
Noninstitutional population, persons 16 years of age and over		thous.	184,490	186,322	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286	188,428	188,580	188,721	188,865	188,990
Labor force @	do.	121,602	123,378	123,816	123,791	123,590	123,907	124,260	124,869	125,235	125,704	126,132	126,530	126,825	127,109	127,368	127,619	127,890
Resident Armed Forces	do.	1,737	1,709	1,696	1,696	1,684	1,684	1,673	1,666	1,666	1,668	1,688	1,702	1,709	1,704	1,700	1,697	1,697
Civilian noninstitutional population	do.	182,753	184,613	185,402	185,644	185,777	185,897	186,024	186,181	186,329	186,483	186,598	186,726	186,871	187,017	187,165	187,293	187,420
Civilian labor force, total	do.	119,805	121,669	122,120	122,095	121,906	122,223	122,576	123,196	123,569	124,238	124,644	125,028	125,416	125,793	126,166	126,539	126,908
Employed	do.	112,440	114,968	115,978	114,786	115,023	115,844	116,347	117,039	117,719	118,502	119,092	119,498	119,914	120,319	120,725	121,131	121,537
Unemployed	do.	7,425	6,701	6,142	7,309</													

Units	Annual		1988		1989											1990	
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ⚡																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates/unemployed in each group as percent of civilian labor force in the group:																	
All civilian workers.....	6.2	5.5	5.3	5.4	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
Men, 20 years and over.....	5.4	4.8	4.6	4.6	4.5	4.2	4.6	4.3	4.4	4.4	4.5	4.8	4.5	4.6	4.6	4.7	
Women, 20 years and over.....	5.4	4.9	4.7	4.7	4.6	4.6	4.7	4.7	4.8	4.9	4.7	4.5	4.8	4.8	4.8	4.6	
Both sexes, 16-19 years.....	16.9	15.3	14.8	16.1	14.8	14.0	14.6	15.0	15.4	15.1	14.8	15.0	14.9	15.3	15.2	14.5	
White.....	5.3	4.7	4.6	4.6	4.3	4.3	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
Black.....	13.0	11.7	11.4	11.7	11.6	11.0	11.1	11.1	11.8	11.0	11.2	11.7	11.7	11.9	11.8	11.3	
Hispanic origin.....	8.8	8.2	7.6	8.2	7.0	6.7	8.2	7.9	8.0	8.8	8.3	8.3	8.0	8.0	8.5	7.1	
Married men, spouse present.....	3.9	3.3	3.1	3.1	3.0	2.9	3.2	2.9	2.9	3.0	3.1	3.3	3.0	3.1	3.0	3.4	
Married women, spouse present.....	4.3	3.9	3.6	3.7	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.7	
Women who maintain families.....	9.2	8.1	8.2	7.9	8.0	7.9	7.8	8.2	7.9	8.5	8.0	7.7	7.8	8.2	8.1	7.5	
Industry of last job:																	
Private nonagricultural wage and salary workers.....	6.2	5.5	5.3	5.5	5.2	5.1	5.3	5.2	5.3	5.4	5.4	5.4	5.3	5.4	5.4	5.5	
Construction.....	11.6	10.6	10.3	10.3	10.0	9.6	9.3	9.5	10.0	10.3	10.2	10.1	9.3	9.8	9.8	9.3	
Manufacturing.....	6.0	5.3	5.1	5.2	4.9	4.8	5.0	4.9	5.1	5.1	5.2	5.2	5.4	5.4	5.6	5.9	
Durable goods.....	5.8	5.0	4.9	4.8	4.5	4.6	4.7	4.6	4.6	4.7	4.9	4.9	5.2	5.4	5.4	5.8	
Agricultural wage and salary workers.....	10.5	10.6	9.0	9.5	9.1	8.9	9.8	9.9	10.4	8.9	9.0	7.8	9.8	12.1	9.7	9.2	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.3	1.9	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	
Technical, sales, and administrative support.....	4.3	4.0	3.5	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9	4.0	4.1	3.8	3.5	4.4	
Service occupations.....	7.7	6.9	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4	6.5	6.3	6.9	6.4	6.5	
Precision production, craft, and repair.....	6.1	5.4	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.6	4.5	4.7	5.5	6.5	
Operators, fabricators, and laborers.....	9.4	8.4	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5	7.3	8.0	8.2	10.8	
Farming, forestry, and fishing.....	7.1	7.2	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5	7.3	8.0	
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.	102,200	105,584	107,917	105,915	106,342	107,017	107,944	108,745	109,534	108,540	108,666	109,486	109,975	110,390	110,391	#108,265	
Private sector (excl. government).....do.....	85,190	88,212	90,098	88,380	88,463	89,052	89,975	90,715	91,742	91,733	91,973	91,916	91,904	92,158	92,216	#90,416	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....	102,200	105,584	107,097	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,548	#109,823	
Private sector (excl. government).....do.....	85,190	88,212	89,574	89,897	90,124	90,291	90,475	90,623	90,884	91,016	91,083	91,230	91,328	91,622	91,685	#91,962	
Nonmanufacturing industries.....do.....	66,166	68,809	69,985	70,249	70,476	70,611	70,803	70,956	71,284	71,367	71,439	71,671	71,791	72,105	72,196	#72,585	
Goods-producing.....do.....	24,708	25,249	25,513	25,626	25,629	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,526	#25,526	
Mining.....do.....	717	721	711	711	711	714	720	722	715	706	729	780	731	737	739	#740	
Construction.....do.....	4,967	5,125	5,213	5,267	5,270	5,252	5,279	5,283	5,314	5,314	5,321	5,255	5,335	5,365	5,305	#5,409	
Manufacturing.....do.....	19,224	19,403	19,589	19,648	19,648	19,680	19,672	19,667	19,650	19,649	19,644	19,559	19,537	19,517	19,489	#19,377	
Durable goods.....do.....	11,194	11,437	11,565	11,605	11,594	11,604	11,600	11,594	11,567	11,549	11,551	11,480	11,457	11,439	11,411	#11,310	
Lumber and wood products.....do.....	741	765	780	784	778	777	772	771	769	767	763	759	764	765	766	#771	
Furniture and fixtures.....do.....	516	530	532	532	534	535	537	534	534	536	529	525	525	525	523	#523	
Stone, clay and glass products.....do.....	586	600	607	607	608	607	606	604	603	602	601	597	600	602	600	#602	
Primary metal industries.....do.....	747	774	785	786	788	788	787	787	785	786	786	777	776	772	771	#767	
Fabricated metal products.....do.....	1,401	1,431	1,449	1,458	1,458	1,457	1,454	1,452	1,449	1,446	1,443	1,438	1,434	1,430	1,427	#1,410	
Machinery, except electrical.....do.....	2,008	2,082	2,126	2,134	2,138	2,143	2,144	2,150	2,152	2,152	2,147	2,139	2,139	2,146	2,142	#2,142	
Electric and electronic equip.....do.....	2,069	2,070	2,067	2,065	2,062	2,060	2,058	2,050	2,041	2,040	2,034	2,023	2,018	2,012	1,994	#1,996	
Transportation equipment.....do.....	2,051	2,051	2,063	2,079	2,067	2,071	2,073	2,076	2,062	2,046	2,068	2,038	2,031	2,020	2,022	#1,969	
Instruments and related products.....do.....	706	749	767	770	772	776	777	778	779	781	782	780	779	778	773	#777	
Miscellaneous manufacturing.....do.....	371	386	389	390	391	390	391	392	392	392	393	393	391	389	389	#395	
Non-durable goods.....do.....	7,830	7,967	8,024	8,043	8,054	8,076	8,072	8,073	8,083	8,100	8,093	8,079	8,080	8,078	8,078	#8,067	
Food and kindred products.....do.....	1,620	1,636	1,646	1,650	1,650	1,655	1,657	1,656	1,663	1,678	1,667	1,674	1,676	1,673	1,676	#1,677	
Tobacco manufactures.....do.....	55	56	56	56	56	56	54	53	52	53	52	51	51	51	51	#52	
Textile mill products.....do.....	726	729	724	728	728	729	728	728	729	730	727	723	724	721	719	#714	
Apparel and other textile products.....do.....	1,099	1,092	1,090	1,092	1,096	1,101	1,098	1,095	1,093	1,094	1,095	1,088	1,084	1,084	1,079	#1,074	
Paper and allied products.....do.....	680	693	696	696	696	697	696	697	697	701	700	697	697	697	699	#700	
Printing and publishing.....do.....	1,506	1,561	1,588	1,595	1,595	1,600	1,601	1,603	1,607	1,609	1,611	1,612	1,612	1,617	1,619	#1,625	
Chemicals and allied products.....do.....	1,026	1,065	1,079	1,084	1,085	1,088	1,090	1,094	1,096	1,091	1,097	1,095	1,096	1,098	1,103	#1,102	
Petroleum and coal products.....do.....	164	162	162	160	161	161	162	162	163	163	163	163	164	164	163	#163	
Rubber and plastics products, nec.....do.....	811	829	840	839	843	845	843	843	841	841	841	837	837	835	832	#826	
Leather and leather products.....do.....	143	144	143	143	144	144	143	142	142	140	140	139	139	138	137	#136	
Service-producing.....do.....	77,492	80,385	81,584	81,816	82,082	82,242	82,430	82,638	82,958	83,098	83,193	83,482	83,568	83,843	84,015	#84,297	
Transportation and public utilities.....do.....	5,372	5,548	5,634	5,654	5,667	5,666	5,682	5,700	5,716	5,736	5,618	5,709	5,728	5,753	5,832	#5,859	
Wholesale trade.....do.....	5,844	6,029	6,125	6,146	6,171	6,197	6,206	6,222	6,230	6,237	6,256	6,264	6,278	6,300	6,308	#6,332	
Retail trade.....do.....	18,433	19,110	19,328	19,407	19,460	19,488	19,489	19,528	19,551	19,586	19,621	19,632	19,679	19,744	19,714	#19,831	
Finance, insurance, and real estate.....do.....	6,547	6,676	6,744	6,746	6,763	6,774	6,776	6,790	6,808	6,815	6,836	6,852	6,851	6,871	6,882	#6,892	
Services.....do.....	24,236	25,600	26,230	26,318	26,434	26,520	26,651	26,711	26,931	26,973	27,058	27,159	27,188	27,345	27,416	#27,522	
Government.....do.....	17,010	17,372	17,523	17,545	17,587	17,597	17,626	17,687	17,723	17,751	17,804	17,866	17,843	17,830	17,863	#17,861	
Federal.....do.....	2,943	2,971	2,981	2,978	2,982	2,982	2,982	2,999	2,995	3,000	2,999	2,996	2,984	2,982	2,972	#2,984	
State.....do.....	3,967	4,063	4,085	4,084	4,095	4,102	4,111	4,119	4,136	4,145	4,154	4,182	4,153	4,162	4,157	#4,145	
Local.....do.....	10,100	10,339	10,457	10,483	10,510	10,513	10,533	10,569	10,592	10,606	10,651	10,688	10,706	10,686	10,734	#10,732	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	68,976	71,413	73,029	71,336	71,391	71,923	72,751	73,428	74,343	74,324	74,547	74,475	74,477	74,695	74,720	#72,944	
Manufacturing.....do.....	12,970	13,254	13,420	13,312	13,318	13,348	13,362	13,390	13,487	13,296	13,452	13,474	13,409	13,365	13,289	#13,089	
Seasonally Adjusted																	
Production or nonsup																	

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986

Units: Annual 1988 1989 1990
 1987 1988 Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT \$—Continued

Seasonally Adjusted
 Production or nonsupervisory workers—Continued

Nondurable goods.....thous..	5,531	5,619	5,655	5,665	5,677	5,693	5,686	5,691	5,694	5,713	5,705	5,687	5,692	5,682	5,678	5,672
Food and kindred products.....do..	1,148	1,163	1,172	1,175	1,177	1,182	1,184	1,184	1,190	1,205	1,197	1,203	1,205	1,200	1,202	1,206
Tobacco manufactures.....do..	42	42	42	41	41	41	40	38	38	39	39	38	38	38	38	39
Textile mill products.....do..	630	632	628	630	630	630	630	630	630	631	627	623	625	622	621	615
Apparel and other textile products.....do..	923	919	919	922	926	930	927	925	922	922	922	917	914	913	908	904
Paper and allied products.....do..	516	524	525	524	524	525	524	525	525	528	528	524	526	526	527	529
Printing and publishing.....do..	841	874	886	887	888	891	889	891	892	893	894	887	892	896	898	901
Chemicals and allied products.....do..	575	596	604	607	608	610	609	614	616	614	617	614	617	617	619	619
Petroleum and coal products.....do..	107	105	105	104	105	105	105	106	107	107	107	107	107	107	107	106
Rubber and plastics products, nec.....do..	629	646	656	656	659	660	660	660	660	657	658	653	653	649	646	641
Leather and leather products.....do..	120	119	118	119	119	119	118	118	117	117	116	116	115	114	113	113
Service-producing.....do..	51,618	53,637	54,581	54,709	54,901	55,049	55,151	55,257	55,533	55,623	55,670	55,850	55,919	56,199	56,296	56,517
Transportation and public utilities.....do..	4,455	4,610	4,691	4,704	4,718	4,718	4,735	4,752	4,763	4,779	4,665	4,768	4,782	4,800	4,878	4,898
Wholesale trade.....do..	4,682	4,854	4,931	4,948	4,970	4,990	4,996	5,007	5,016	5,021	5,038	5,037	5,053	5,066	5,069	5,095
Retail trade.....do..	16,431	16,936	17,106	17,171	17,215	17,244	17,235	17,280	17,317	17,338	17,388	17,391	17,383	17,490	17,547	17,547
Finance, insurance, and real estate.....do..	4,808	4,849	4,879	4,886	4,893	4,900	4,902	4,918	4,933	4,944	4,954	4,969	4,972	4,985	4,987	4,998
Services.....do..	21,242	22,389	22,924	23,000	23,105	23,197	23,283	23,300	23,504	23,541	23,625	23,695	23,729	23,858	23,909	23,979

AVERAGE HOURS PER WEEK \$

Seasonally Adjusted
 Avg. weekly hours per worker on private nonag. payrolls: ◇

Not seasonally adjusted.....hours	34.8	34.7	34.9	34.5	34.3	34.4	34.8	34.5	34.8	35.1	34.9	34.7	34.8	34.5	34.6	34.2
Seasonally adjusted.....do..			34.7	34.8	34.6	34.7	34.9	34.6	34.6	34.8	34.6	34.7	34.7	34.6	34.5	34.6
Mining.....do..	42.4	42.3	42.8	42.2	41.7	42.0	42.8	42.0	42.6	42.5	43.2	43.7	43.9	43.6	43.8	44.0
Construction.....do..	37.8	37.9	37.3	36.5	36.2	37.4	37.9	37.7	38.0	38.9	39.0	38.6	39.2	38.1	37.0	37.7
Manufacturing.....do..	41.0	41.1	41.7	41.0	40.8	41.0	41.0	40.9	41.1	40.5	40.8	41.2	40.9	41.1	41.3	40.6
Seasonally adjusted.....do..			41.0	41.1	41.0	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.7	40.7
Overtime hours.....do..	3.7	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.6
Durable goods.....do..	41.5	41.8	41.7	41.8	41.7	41.9	41.5	41.5	41.5	41.6	41.6	41.2	41.2	41.2	41.2	41.3
Overtime hours.....do..	3.8	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.9	4.0	3.9	3.9	3.8	3.7	3.6	3.7
Lumber and wood products.....do..	40.6	40.3	40.3	40.3	39.6	40.0	40.5	39.7	39.8	39.6	40.2	40.2	40.4	40.3	40.1	40.2
Furniture and fixtures.....do..	40.0	39.4	39.4	39.8	39.7	39.8	39.9	39.4	39.4	39.5	39.6	39.6	39.2	39.4	39.1	39.5
Stone, clay, and glass products.....do..	42.3	42.3	42.4	42.5	42.2	42.2	42.5	41.9	42.2	42.3	42.5	42.2	42.3	42.4	41.6	42.2
Primary metal industries.....do..	43.1	43.6	43.5	43.6	43.4	43.5	43.3	43.2	43.3	43.0	42.9	42.8	42.5	42.6	42.5	42.6
Fabricated metal products.....do..	41.6	41.9	41.8	41.9	41.9	41.8	41.9	41.7	41.5	41.5	41.5	41.6	41.5	41.4	41.2	41.4
Machinery, except electrical.....do..	42.2	42.6	42.5	42.5	42.6	42.5	42.7	42.5	42.5	42.4	42.2	42.3	42.0	42.1	42.0	42.0
Electric and electronic equip.....do..	40.9	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	40.6	40.9	41.1	40.9	40.8	40.6	40.7
Transportation equipment.....do..	42.0	42.7	42.8	42.8	43.1	43.1	42.8	42.5	42.5	42.6	42.7	42.8	41.2	40.9	41.9	41.5
Instruments and related products.....do..	41.4	41.5	41.1	41.5	41.5	41.1	41.5	41.1	41.3	41.4	41.1	41.0	41.1	41.0	41.0	41.1
Miscellaneous manufacturing.....do..	39.4	39.2	39.0	39.4	39.5	39.5	39.8	39.6	39.4	39.3	39.4	39.2	39.3	39.7	39.3	39.5
Nondurable goods.....do..	40.2	40.1	40.0	40.1	40.2	40.1	40.4	40.2	40.3	40.2	40.2	40.2	40.2	40.1	39.9	40.0
Overtime hours.....do..	3.6	3.7	3.6	3.6	3.7	3.8	3.7	3.6	3.8	3.6	3.7	3.7	3.6	3.6	3.5	3.5
Food and kindred products.....do..	40.2	40.3	40.2	40.1	40.3	40.4	40.7	40.5	40.7	41.0	40.8	41.0	40.8	40.8	40.7	40.4
Tobacco manufactures.....do..	39.0	39.8	39.9	38.0	37.8	36.3	38.1	39.5	40.1	37.9	37.3	40.3	40.2	39.0	37.8	37.4
Textile mill products.....do..	41.8	41.1	40.5	40.9	40.8	41.1	41.7	41.4	41.4	41.2	41.0	40.6	40.7	40.5	40.3	40.2
Apparel and other textile products.....do..	37.0	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.1	37.0	37.0	37.0	36.9	36.8	36.3	36.6
Paper and allied products.....do..	43.4	43.2	43.2	43.1	43.2	43.3	43.4	43.3	43.3	43.2	43.5	43.2	43.4	43.4	43.1	43.3
Printing and publishing.....do..	38.0	38.0	38.0	38.0	37.9	37.9	37.9	37.9	37.8	37.6	37.7	37.8	37.5	37.9	37.7	38.0
Chemicals and allied products.....do..	42.3	42.3	42.3	42.3	42.3	42.3	42.6	42.1	42.5	42.5	42.4	42.5	42.4	42.3	42.4	42.4
Petroleum and coal products.....do..	44.0	44.4	44.3	43.5	44.0	43.2	44.3	43.9	44.6	44.3	43.7	44.4	45.1	44.7	46.2	46.8
Rubber and plastics products, nec.....do..	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.5	41.4	41.5	41.5	41.4	41.2	40.7	40.8
Leather and leather products.....do..	38.2	37.5	37.7	38.0	38.6	38.0	38.3	37.4	37.9	37.7	38.1	38.1	37.7	37.5	37.2	37.2
Transportation and public utilities.....do..	39.2	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	39.4	39.0	39.3	39.3	39.1	39.2	39.8
Wholesale trade.....do..	38.1	38.1	38.1	38.1	38.1	38.1	38.3	37.9	38.0	38.1	38.0	38.1	38.1	38.1	38.0	38.0
Retail trade.....do..	29.2	29.1	29.1	29.1	28.9	28.9	29.1	28.9	28.9	28.9	28.8	28.8	28.8	28.8	28.7	29.0
Finance, insurance, and real estate.....do..	36.3	35.9	35.8	36.1	35.8	35.8	36.3	35.6	35.8	36.3	35.8	35.7	36.1	35.7	35.7	35.7
Services.....do..	32.5	32.6	32.7	32.7	32.5	32.6	32.8	32.5	32.5	32.8	32.6	32.7	32.8	32.6	32.6	32.5

AGGREGATE EMPLOYEE-HOURS \$

Seasonally Adjusted
 Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate.....bil. hours

Total private sector.....do..	156.32	161.73	164.08	164.99	164.72	165.01	166.62	165.17	165.96	167.18	166.29	166.63	167.38	167.32	166.87	167.84
Mining.....do..	1.58	1.58	1.56	1.56	1.55	1.57	1.61	1.57	1.57	1.55	1.63	1.66	1.66	1.67	1.66	1.69
Construction.....do..	9.76	10.10	10.27	10.29	10.32	10.34	10.41	10.21	10.32	10.53	10.56	10.47	10.61	10.80	10.38	10.91
Manufacturing.....do..	40.53	41.42	41.72	41.93	41.95	41.91	42.08	41.88	41.91	41.86	41.88	41.71	41.50	41.47	41.31	41.09
Transportation and public utilities.....do..	10.96	11.36	11.56	11.64	11.63	11.62	11.81	11.71	11.77	11.80	11.42	11.68	11.73	11.72	11.87	11.88
Wholesale trade.....do..	11.60	11.95	12.11	12.16	12.23	12.28	12.37	12.24	12.31	12.39	12.36	12.39	12.46	12.46	12.48	12.50
Retail trade.....do..	28.07	28.92	29.30	29.44	29.24	29.29	29.47	29.32	29.35	29.73	29.39	29.47	29.62	29.57	29.48	29.99
Finance, insurance, and real estate.....do..	12.37	12.50	12.58	12.69	12.61	12.62	12.79	12.59	12.71	12.88	12.75	12.72	12.88	12.77	12.79	12.79
Services.....do..	41.45	43.90	44.97	45.28	45.20	45.38	46.09	45.65	46.04	46.44	46.30	46.58	46.92	46.85	46.92	46.99
Government.....do..	33.61	34.78	35.08	35.32	35.60	35.32	35.49	35.68	35.41	35.36	35.38	36.10	35.95	37.59	35.86	35.92

Indexes of employee-hours (aggregate weekly): ◇
 Private nonagric. payrolls, total.....1977=100

Goods-producing.....do..	98.9	101.5	102.3	103.0	102.9	102.9	103.5	102.4	102.5	103.0	102.8	102.4	102.5	102.2	102.3	102.3
Mining.....do..																

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Table with 17 columns: Units, Annual (1987, 1988), 1988 (Dec.), 1989 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.), 1990 (Jan.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with multiple sections: HOURLY AND WEEKLY EARNINGS \$ (Average hourly earnings per worker: ◇, Not seasonally adjusted); Seasonally adjusted; Indexes of avg. hourly earnings, seas. adj.; Hourly wages, not seasonally adjusted; Avg. weekly earnings per worker, private nonfarm; EMPLOYMENT COST INDEX; HELP-WANTED ADVERTISING.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued. Table with columns for years (1987-1988, 1988, 1989) and months (Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec, Jan). Rows include Work stoppages, Unemployment insurance (State and Federal), and Veterans unemployment insurance.

FINANCE

BANKING. Table with columns for years (1987-1988, 1988, 1989) and months (Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec, Jan). Rows include Open market paper outstanding, Federal Reserve banks condition, and member banks of Federal Reserve System.

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities \diamondbil. \$	2,239.6	2,417.2	2,417.2	2,422.8	2,451.9	2,464.9	2,470.9	2,486.3	2,496.8	2,518.1	2,534.4	2,544.1	2,575.5	2,583.9	2,577.4	
U.S. Government securities.....do	335.5	361.4	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	376.6	378.8	391.7	397.5	396.9	
Other securities.....do	195.3	194.0	194.0	189.6	189.7	189.7	187.2	186.4	185.8	184.6	182.8	182.9	182.7	180.3	181.3	
Total loans and leases \diamonddo	1,708.8	1,861.9	1,861.9	1,872.9	1,899.7	1,906.5	1,913.1	1,926.5	1,937.3	1,959.1	1,974.9	1,982.4	2,001.1	2,006.1	1,999.2	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent.	8.22	9.32	10.50	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11
Discount rate (New York Federal Reserve Bank) @ @.....do	5.66	6.20	6.50	6.50	6.59	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans.....do	8.54	(*)														
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	*8.94	*8.83	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	9.83	9.87	9.77	9.78	9.70	9.59
Existing home purchase (U.S. avg.).....do	*8.94	*9.01	9.31	9.31	9.44	9.62	9.76	10.13	10.27	10.10	9.81	9.82	9.86	9.80	9.69	9.68
Open market rates, New York City:																
Bankers' acceptances, 3-month.....do	6.75	7.56	8.96	8.93	9.27	9.83	9.68	9.95	8.97	8.54	8.47	8.59	8.42	8.21	8.15	7.97
Commercial paper, 6-month \ddaggerdo	6.85	7.68	8.97	9.02	9.35	9.97	9.78	9.29	8.80	8.35	8.32	8.50	8.24	8.00	7.93	7.96
Finance co. paper placed directly, 6-mo.....do	6.37	7.14	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	7.49	7.56	7.50	7.45	7.33	7.34
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)....percent.	5.820	6.690	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910	7.720	7.590	7.650	7.640	7.640
CONSUMER INSTALLMENT CREDIT \dagger																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	618,191	671,362	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,019	706,098	709,606	711,271	*716,900	729,322	
By major holder:																
Commercial banks.....do	287,154	323,931	323,931	318,287	316,898	314,743	318,603	321,053	323,107	323,368	326,997	329,543	331,135	*333,679	340,103	
Finance companies.....do	141,120	146,212	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	145,990	147,207	144,418	*143,760	141,793	
Credit unions.....do	81,007	87,110	87,110	86,890	86,865	87,346	88,222	88,574	89,488	89,672	90,727	90,980	91,051	*90,816	90,920	
Retailers.....do	45,080	47,863	47,863	42,804	41,071	40,762	40,591	40,829	40,962	40,787	41,180	41,171	41,434	*42,680	47,017	
Savings institutions.....do	60,226	62,572	62,572	62,792	62,674	62,007	61,808	61,648	60,178	60,154	59,679	59,679	58,678	*58,439	58,172	
Seasonally adjusted																
Total outstanding (end of period) #.....do			659,507	682,020	687,397	691,162	693,911	698,132	700,849	700,344	708,001	704,371	707,562	*712,160	717,074	
By major holder:																
Commercial banks.....do			318,925	316,797	318,423	318,242	320,458	323,363	324,438	323,621	326,135	327,327	330,746	*332,675	334,936	
Finance companies.....do			145,180	141,795	143,419	143,070	144,378	145,523	146,055	145,488	144,386	144,188	141,273	*141,396	140,484	
Credit unions.....do			86,118	87,093	87,813	88,514	89,330	89,890	90,073	89,852	90,016	89,892	89,856	*89,677	89,586	
Retailers.....do			43,498	40,986	41,052	41,300	41,301	41,323	41,649	41,798	41,989	42,221	42,319	*42,554	42,744	
Savings institutions.....do			62,099	62,867	63,109	62,735	61,919	61,311	59,920	60,092	59,229	59,883	58,890	*58,264	57,693	
By major credit type:																
Automobile.....do			281,174	286,382	288,767	288,850	289,654	290,741	290,192	288,526	288,533	287,754	288,747	*289,200	289,459	
Revolving.....do			174,792	176,716	178,570	182,831	184,500	186,502	189,622	191,028	194,398	195,302	196,379	*199,240	203,301	
Mobile home.....do			25,744	26,036	25,992	24,168	23,993	23,952	23,685	23,630	22,938	22,991	22,947	*22,567	22,602	
Total net change (during period) #.....do			5,094	22,513	5,376	3,765	2,749	4,221	2,717	-505	2,657	1,371	3,191	*4,598	4,913	
By major holder:																
Commercial banks.....do			2,242	-2,127	1,626	-181	2,216	2,905	1,075	-817	2,514	1,192	3,419	*1,929	2,261	
Finance companies.....do			1,692	-3,385	1,624	-349	1,308	1,145	532	-567	-1,102	-198	-2,915	*-912	-912	
Credit unions.....do			378	975	720	701	816	560	183	-221	164	-124	-96	*-179	209	
Retailers.....do			588	-2,513	67	247	1	22	326	149	191	232	98	*235	190	
Savings institutions.....do			177	768	242	-375	-816	-608	-1,391	172	-863	654	-993	*-626	-571	
By major credit type:																
Automobile.....do			1,248	5,208	2,385	82	804	1,087	-549	-1,667	7	-779	993	*453	259	
Revolving.....do			1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,406	3,370	904	1,076	*2,861	4,062	
Mobile home.....do			-261	293	-44	-1,824	-174	-41	-267	-56	-692	53	-44	*-380	35	
FEDERAL GOVERNMENT FINANCE																
Federal receipts and outlays:																
Receipts (net).....mil. \$	*854,143	*908,166	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	71,213	89,130	99,542
Outlays (net).....do	*1,002,147	*1,063,318	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,299	94,515	100,172	103,770	89,622
Total surplus or deficit (-).....do	-148,005	-155,151	-11,442	2,806	-27,871	-35,779	40,572	-25,466	7,789	-18,239	-22,150	-6,066	-26,089	-28,959	-14,641	9,920
Federal financing, total.....do																
Borrowing from the public.....do	*148,005	*155,151	11,442	-2,806	27,871	35,779	-40,572	25,466	-7,789	18,239	28,150	6,066	26,089	28,959	14,641	-9,920
Other.....do	*150,070	*165,139	11,910	7,359	17,190	13,405	-1,291	10,214	1,098	-3,962	35,854	6,672	36,690	19,790	6,821	15,841
Gross amount of debt outstanding.....do	*2,355,206	*2,614,581	2,707,284	2,720,742	2,745,577	2,763,562	2,779,291	2,800,128	2,823,955	2,824,487	2,860,454	2,881,112	2,924,765	2,946,111	2,975,537	2,996,900
Held by the public.....do	*1,897,761	*2,063,900	2,117,766	2,125,125	2,142,315	2,155,684	2,154,393	2,164,607	2,165,705	2,161,743	2,197,597	2,204,270	2,240,959	2,260,749	2,267,370	2,283,411
Federal receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	*854,143	*908,166	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	71,213	89,130	99,542
Individual income taxes (net).....do	*392,557	*401,181	39,673	48,627	23,427	17,769	68,533	25,336	49,876	29,377	36,932	45,026	35,493	34,448	37,385	56,044
Corporation income taxes (net).....do	*83,926	*94,195	22,294	3,181	907	12,744	14,689	1,926	20,378	2,042	1,963	19,430	729	2,365	18,878	3,118
Social insurance taxes and contributions (net).....mil. \$	*308,318	*334,335	24,698	31,652	32,086	30,268	39,496	35,349	31,276	27,941	28,470	29,259	24,308	26,791	25,805	32,863
Other.....do	*74,342	*78,454	7,063	5,846	5,479	7,423	6,173	8,414	6,215	6,832	8,794	5,518	7,896	7,588	7,062	7,517
Outlays (net), total.....do	*1,002,147	*1,063,318	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,299	94,515	100,172	103,770	89,622
Agriculture Department.....do	*49,593	*44,003	4,917	4,610	4,153	3,832	4,589	3,677	3,209	3,018	2,247	3,074	3,821	5,167	3,553	3,762
Defense Department, military.....do	*273,938	*281,935	28,201	19,281	22,546	28,918	20,590	24,327	28,379	20,478	25,313	27,750	19,152	24,586	27,759	21,137
Health and Human Services Department.....mil. \$	*351,315	*373,169	33,491	31,487	32,227	35,553	31,650	34,363	38,818	31,642	34,859	34,590	33,207	34,029	35,840	35,172
Treasury Department.....do	*180,345	*201,644	34,577	15,492	16,473	16,380	16,443	19,227	35,659	14,325	16,886	14,482	14,813	19,457	40,660	15,315
National Aeronautics and Space Adm.....do	*7,591	*9,092	884	822	709	1,043	809	966	998	822	989	1,003	1,126	976	1,065	904
Veterans Affairs Department.....do	*26,952	*29,249	3,527	1,132	2,278	3,758	1,246	2,805	3,587	1,211	2,257	3,628	1,492	2,611	3,653	1,077
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) @.....mil. \$	11,078	11,057	11,057	11,056	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065	11,062	11,060		
Price at New York \ddaggerdol. per troy oz.	446.504	436.931	418.488	404.014	387.776	390.143	384.400	371.316	367.593	374.978	364.928	361.890	366.884	362.320	409.150	415.596
Silver:																
Price at New York \ddaggerdol. per troy oz.	7.009	6.535	6.108	5.972	5.891	5.930	5.791	5.447	5.280	5.236	5.179	5.133	5.133	5.465	5.533	5.243

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	230.2	247.7	247.7				242.9			249.2						
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$.	744.2	776.0	'804.5	'793.5	'773.0	'775.9	'791.6	'767.7	'774.4	'782.3	'778.1	'779.1	'785.0	'791.7	'812.1	802.4
M2.....do.	2,863.2	3,009.4	'3,085.2	'3,085.6	'3,065.8	'3,080.7	'3,100.2	'3,071.2	'3,099.1	'3,132.7	'3,146.4	'3,156.3	'3,178.9	'3,204.4	'3,235.1	3,245.2
M3.....do.	3,591.9	3,819.2	'3,932.5	'3,935.5	'3,925.7	'3,954.4	'3,971.1	'3,950.7	'3,978.5	'4,005.4	'4,011.7	'4,009.1	'4,016.7	'4,039.6	'4,057.9	4,062.3
L (M3 plus other liquid assets).....do.	4,243.8	4,528.8	'4,692.9	'4,700.6	'4,694.5	'4,729.8	'4,760.0	'4,745.1	'4,771.7	'4,793.2	'4,812.8	'4,818.9	'4,830.3	'4,854.6	'4,883.3	
Components (not seasonally adjusted):																
Currency.....do.	188.8	205.3	'214.8	'211.7	211.9	'213.9	'215.1	'216.6	'218.4	219.7	'219.2	'218.6	'218.9	'221.0	225.3	222.9
Demand deposits.....do.	294.3	289.0	'298.9	290.5	'275.8	'276.0	'283.3	'273.6	'276.7	'281.8	'277.1	'276.3	'280.7	'281.6	'291.6	283.0
Other checkable deposits ‡.....do.	254.3	274.4	'288.8	'284.3	'278.2	'279.0	'286.3	'270.3	'271.8	'272.7	'273.7	'276.5	'278.1	'282.1	'288.4	285.5
Overnight RP's and Eurodollars ◆.....do.	79.3	78.1	'83.3	'86.5	'83.3	'82.0	'78.5	'77.8	'79.6	'80.9	'78.3	'74.8	'75.3	'74.9	'76.9	81.0
General purpose and broker/dealer money market funds.....do.	213.8	232.2	'240.5	'242.9	'248.4	'256.8	'260.7	'260.7	'266.8	'275.6	'286.8	'294.9	'301.3	'309.8	'312.8	319.6
Money market deposit accounts.....do.	552.2	517.5	'503.8	'496.5	'487.0	'481.7	'472.8	'458.8	'458.6	'461.4	'467.0	'470.6	'474.6	'483.2	'487.9	489.4
Savings deposits.....do.	408.1	426.4	'424.8	'421.5	'417.1	'417.0	'412.9	'406.4	'406.2	'407.3	'404.9	'404.6	'407.2	'407.6	'406.3	408.0
Small time deposits @.....do.	865.7	979.2	'1,028.4	'1,044.6	'1,057.0	'1,067.1	'1,083.7	'1,099.8	'1,113.5	'1,125.1	'1,131.2	'1,132.1	'1,135.5	'1,137.3	'1,139.2	1,144.8
Large time deposits @.....do.	461.8	512.5	'541.1	'545.9	'553.5	'562.1	'566.6	'572.5	'572.6	'570.7		'570.4	'567.4	'563.6	'557.9	553.2
Measures (seasonally adjusted):																
M1.....do.			'787.5	'785.8	'786.7	'785.5	'782.1	'776.2	'773.7	'779.1	'780.4	'782.9	'788.1	'789.4	'794.8	794.9
M2.....do.			'3,072.4	'3,073.6	'3,078.1	'3,086.9	'3,089.4	'3,085.3	'3,101.6	'3,127.0	'3,146.7	'3,163.3	'3,181.5	'3,200.8	'3,222.2	3,233.5
M3.....do.			'3,918.4	'3,926.1	'3,936.8	'3,956.6	'3,965.1	'3,965.6	'3,984.9	'4,007.2	'4,012.0	'4,012.0	'4,016.6	'4,029.8	'4,043.8	4,053.2
L (M3 plus other liquid assets).....do.			'4,676.1	'4,682.8	'4,699.9	'4,732.1	'4,757.1	'4,756.7	'4,778.9	'4,804.1	'4,818.1	'4,823.4	'4,830.4	'4,845.8	'4,865.8	
Components (seasonally adjusted):																
Currency.....do.			211.8	'213.2	'214.1	'215.3	'215.7	'216.6	'217.2	'217.8	'218.6	'219.3	'220.0	'220.4	'221.9	224.6
Demand deposits.....do.			'287.0	'284.5	'284.9	'283.9	'281.3	'279.6	'276.3	'279.6	'278.5	'278.1	'280.0	'282.8	'279.7	277.3
Other checkable deposits ‡.....do.			'281.3	'280.6	'280.2	'279.1	'277.8	'272.8	'273.0	'274.5	'276.0	'278.4	'280.8	'282.8	'285.7	285.5
Savings deposits.....do.			'427.8	'424.2	'421.0	'417.9	'412.0	'405.4	'403.4	'403.3	'404.0	'405.5	'406.1	'407.9	'409.0	410.5
Small time deposits @.....do.			'1,031.0	'1,042.7	'1,054.2	'1,066.4	'1,084.1	'1,103.0	'1,114.0	'1,122.4	'1,130.0	'1,132.6	'1,135.9	'1,138.5	'1,142.6	1,143.4
Large time deposits @.....do.			'541.1	'546.7	'553.3	'560.1	'568.3	'573.1	'574.9	'574.7	'570.5	'565.6	'562.7	'560.9	'558.1	554.4
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all																
manufacturing.....mil. \$.	115,599	154,588	37,410				33,302			36,546			33,717			
Food and kindred products.....do.	15,627	20,671	4,751				3,668			4,016			3,443			
Textile mill products.....do.	1,891	1,560	377				387			499			406			
Paper and allied products.....do.	5,520	8,081	1,911				1,979			2,022			1,850			
Chemicals and allied products.....do.	16,569	23,651	5,561				6,873			6,800			6,285			
Petroleum and coal products.....do.	10,900	21,225	6,039				5,658			3,822			4,733			
Stone, clay, and glass products.....do.	2,911	2,453	556				—8			779			844			
Primary nonferrous metal.....do.	1,077	4,256	1,116				1,234			1,099			1,099			
Primary iron and steel.....do.	1,356	993	515				476			450			429			
Fabricated metal products.....do.	4,427	5,335	642				2,116			1,648			1,648			
Machinery (except electrical).....do.	10,203	13,778	3,615				2,667			2,401			2,254			
Electrical and electronic equipment.....do.	9,570	11,143	2,762				2,396			2,518			2,422			
Transportation equipment (except motor vehicles and equipment).....mil. \$.	4,677	5,019	1,022				1,338			1,343			1,076			
Motor vehicles and equipment.....do.	10,647	12,474	3,272				3,867			3,469			1,154			
All other manufacturing industries.....do.	20,234	28,944	5,271				5,651			5,560			6,264			
Dividends paid (cash), all manufacturing.....do.	49,512	57,064	16,509				16,521			17,453			15,781			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.																
By type of security:																
Bonds and notes, corporate.....do.	191,339	172,499	7,627				(*)									
Common stock.....do.	65,835	45,485	2,088				(*)									
Preferred stock.....do.	11,735	6,506	475				(*)									
By type of issuer:																
Corporate, total #.....mil. \$.	268,909	224,490	10,221				(*)									
Manufacturing.....do.	46,172	33,327	1,066				(*)									
Extractive.....do.	8,229	4,742	1				(*)									
Public utility.....do.	19,943	12,793	185				(*)									
Transportation.....do.	6,698	3,078	0				(*)									
Communication.....do.	7,326	4,081	59				(*)									
Financial and real estate.....do.	151,049	147,030	8,454				(*)									
State and municipal issues (Bond Buyer): §																
Long-term.....do.	105,523	117,011	11,496	'7,210	'8,523	'9,697	'8,440	'8,176	'14,634	'9,776	'10,646	'11,336	'10,142	'10,427	'14,030	6,004
Short-term.....do.	20,271	22,602	1,419	'1,403	'1,350	'1,840	'5,023	'963	'4,577	'1,847	'5,457	'1,468	'1,835	'814	'2,426	449
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year																
or month.....mil. \$.	31,990	32,740	32,740	32,530	31,480	32,130	32,610	33,140	34,730	34,360	33,940	35,020	35,110	34,630	34,320	32,640
Free credit balances at brokers, end of year																
or month.....do.	4,750	5,660	5,660	5,790	5,605	5,345	5,450	5,250	6,900	5,420	5,580	5,680	6,006	5,815	7,040	6,755
Cash-account.....do.	15,640	16,595	16,595	15,705	16,195	16,045	16,125	15,965	19,080	16,345	16,015	15,310	16,340	16,345	18,505	17,370
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.7	62.0	62.9	65.0	64.3	63.2	64.2	66.0	68.2	68.2	67.3	65.8	66.2	66.9	67.9	66.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,726.24	7,701.39	640.57	632.13	558.88	591.39	553.49	734.37	878.24	712.42	805.75	769.80	925.98	829.88	844.00	1,075.17

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986

Table with columns for Units, Annual (1987, 1988), 1988 (Dec.), 1989 (Jan.-Dec.), and 1990 (Jan.). Section: FINANCE—Continued. Sub-sections: Bonds—Continued, Stocks, Yields, Sales.

FOREIGN TRADE OF THE UNITED STATES

Table with columns for VALUE OF EXPORTS and rows for various countries like Western Europe, European Economic Community, France, etc.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS, 1986

Units	Annual		1988		1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada	mil. \$.	59,814.3	71,622.0	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	6,958.0	5,147.7	6,228.5	6,404.1	6,962.9	7,557.9	5,783.1	
Brazil	do	4,039.9	4,266.5	408.0	386.1	334.8	333.4	348.0	304.9	434.5	395.5	461.5	401.6	458.6	434.9	505.7	
Mexico	do	14,582.2	20,628.4	1,917.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	1,998.7	2,346.0	2,900.7	2,060.2	
Venezuela	do	3,586.0	4,611.9	458.6	384.0	368.2	287.7	247.9	222.4	223.9	215.6	188.7	208.7	255.0	206.7	227.0	
Asia:																	
China	do	3,497.3	5,021.4	593.9	385.9	499.2	581.8	404.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	448.4	
Hong Kong	do	3,983.1	5,687.4	526.9	379.3	494.2	589.0	602.0	519.4	659.6	501.1	506.5	585.8	469.2	483.7	514.2	
Japan	do	28,248.6	37,725.2	3,315.6	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3	3,932.9	3,555.4	3,723.9	3,751.8	4,072.6	
Republic of Korea	do	8,098.7	11,231.8	1,156.5	932.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	1,170.6	1,110.0	1,120.4	1,160.5	
Saudi Arabia	do	3,873.4	3,776.1	319.9	342.5	294.5	334.7	302.6	290.5	275.4	243.1	251.1	282.7	286.8	327.3	344.7	
Singapore	do	4,052.7	5,767.6	556.6	453.6	507.5	795.6	557.3	566.8	606.5	666.8	618.8	592.3	581.7	699.6	706.1	
Taiwan	do	7,412.7	12,129.1	924.3	705.5	833.9	919.0	1,023.3	1,004.9	940.0	924.2	976.1	894.9	1,010.3	965.7	1,125.2	
Africa:																	
Nigeria	do	295.1	356.7	27.5	34.3	43.5	31.7	19.4	40.7	33.1	112.8	27.3	37.7	39.2	38.6	33.6	
Republic of South Africa	do	1,281.2	1,687.6	130.5	112.7	105.7	175.9	157.5	138.2	149.4	124.4	127.0	150.5	149.8	117.0	151.1	
Australia	do	5,494.8	6,972.9	813.5	551.9	608.8	689.2	616.9	681.5	690.7	714.7	799.7	909.7	813.2	630.4	640.2	
OPEC	do	11,058.1	13,994.3	1,326.0	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	920.6	993.8	1,098.1	1,036.2	1,475.1	
Exports of U.S. merchandise, total	@	245,115.0	310,049.1	27,676.5	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	28,842.1	30,691.5	29,085.5	29,708.6	
By commodity groups and principal commodities:																	
Agricultural products, total	do	28,636.2	37,046.6	3,510.7	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,392.2	3,654.8	3,559.8	
Nonagricultural products, total	do	215,222.7	285,379.8	25,471.4	22,056.6	23,641.3	28,136.3	26,435.7	26,515.4	26,862.6	24,923.1	25,614.7	27,440.2	28,487.4	26,515.0	27,822.7	
Food and live animals #	mil. \$.	19,178.8	26,701.2	2,384.0	2,240.0	2,413.1	2,918.2	2,497.1	2,574.4	2,396.5	2,533.6	2,332.4	2,398.1	2,401.6	2,540.8	2,473.0	
Beverages and tobacco	do	3,666.7	4,608.4	445.4	383.9	469.6	491.4	398.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	566.9	
Crude materials, inedible, exc. fuels #	do	20,416.3	25,524.5	2,485.6	2,083.6	2,272.1	2,621.4	2,262.3	2,238.5	2,218.5	2,178.5	2,045.8	2,058.6	2,343.4	2,184.5	2,444.5	
Mineral fuels, lubricants, etc. #	do	7,713.1	8,278.5	867.1	678.2	673.0	783.0	813.9	871.0	831.1	717.6	842.5	841.1	886.9	981.1	945.9	
Oils and fats, animal and vegetable	do	981.4	1,538.4	116.3	99.6	115.0	127.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	86.4	105.0	
Chemicals	do	26,380.9	32,644.5	2,801.9	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	2,796.8	
Manufactured goods classified chiefly by material	mil. \$.	17,136.1	24,525.5	2,379.2	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	2,239.1	
Miscellaneous manufactured articles *	do	19,409.0	25,820.7	2,507.4	2,172.2	2,429.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	2,793.9	2,797.3	2,781.2	2,792.3	2,931.6	
Machinery and transport equipment, total	mil. \$.	108,596.0	142,375.4	13,129.2	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	11,864.8	13,145.1	
Machinery, total #	do	69,637.0	88,432.0	8,314.4													
Transport equipment, total	do	38,959.0	46,702.3	4,087.5													
Motor vehicles and parts	do	20,878.8	24,019.7	1,957.9	1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,088.4	1,403.5	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	
VALUE OF IMPORTS																	
General imports, total	@	406,241.0	440,952.3	39,383.9	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	37,591.1	
Seasonally adjusted †	do			39,668.4	37,877.3	38,220.3	39,549.0	39,044.7	40,534.3	39,292.8	38,709.0	40,662.1	39,193.5	41,288.1	40,665.5	38,277.7	
Western Europe *																	
European Economic Community	do	95,496.1	100,442.8	9,490.7	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	8,811.5	8,249.7	7,660.7	9,380.7	9,092.5	8,176.8	
Belgium and Luxembourg	do	81,188.0	84,938.5	8,028.1	6,071.8	6,721.5	7,721.1	6,935.3	7,212.9	7,172.0	7,466.5	6,397.4	7,146.1	7,780.4	7,611.6	6,845.5	
France	do	4,170.9	4,493.3	361.4	307.3	379.3	436.4	404.1	394.1	397.8	420.1	299.5	372.5	409.1	418.1	331.3	
Federal Republic of Germany	do	10,730.2	12,508.5	1,102.3	927.4	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	1,111.7	1,011.2	949.0	1,127.8	1,161.5	1,061.9	
Italy	do	27,099.2	26,361.3	2,649.1	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	1,950.6	2,155.1	2,064.0	1,836.1	2,233.4	2,140.5	2,051.4	
Netherlands	do	11,039.6	11,376.0	1,025.6	763.2	826.1	1,142.9	925.3	979.8	1,053.3	1,180.2	1,113.7	775.1	1,136.6	1,095.6	954.0	
United Kingdom	do	3,963.6	4,558.9	411.4	356.0	401.2	433.3	346.9	377.2	406.1	375.2	388.0	491.5	445.5	398.3	398.3	
Eastern Europe *	do	17,341.3	17,976.4	1,735.4	1,211.7	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	1,514.7	1,655.5	1,496.4	1,724.6	1,674.9	1,398.8	
Union of Soviet Socialist Republics	do	1,922.6	2,162.6	233.4	203.3	159.6	204.2	153.3	144.7	190.2	186.0	166.7	168.9	173.8	164.7	145.1	
Western Hemisphere:	do	424.7	586.0	104.5	73.8	42.4	80.9	64.4	40.6	81.9	63.5	54.8	52.2	56.1	47.7	44.5	
Canada																	
Canada	mil. \$.	71,085.0	81,397.9	6,476.8	7,891.3	7,295.8	7,636.2	7,483.2	8,138.8	7,506.6	5,619.1	7,398.0	7,014.3	7,794.9	7,680.9	6,755.9	
Brazil	do	7,865.4	9,294.3	759.6	672.7	731.2	674.7	713.4	627.1	829.5	759.1	788.8	635.7	729.4	609.4	601.1	
Mexico	do	20,270.8	23,259.7	1,967.1	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	2,160.0	2,380.2	2,216.5	2,436.4	2,354.0	2,067.1	
Venezuela	do	5,579.0	5,157.4	416.3	519.5	404.5	546.4	553.5	632.1	542.6	526.7	562.7	541.1	650.8	665.2	650.8	
Asia:																	
China	do	6,298.5	8,510.9	818.2	787.7	823.3	668.6	727.7	932.6	1,016.6	1,154.9	1,283.7	1,183.0	1,338.4	1,130.4	941.7	
Hong Kong	do	9,854.1	10,237.8	915.6	810.7	695.7	622.5	634.9	743.3	808.1	875.9	968.8	889.0	1,058.4	882.6	747.8	
Japan	do	84,575.0	89,518.7	8,477.7	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	7,557.7	
Republic of Korea	do	16,986.9	20,105.1	1,937.4	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	1,691.5	1,782.1	1,650.0	1,486.3	
Saudi Arabia	do	4,433.1	5,620.2	590.5	563.4	512.5	623.7	587.6	630.3	584.5	654.4	564.3	534.8	674.3	688.5	688.5	
Singapore	do	6,201.0	7,973.3	773.5	619.7	598.3	709.7	686.6	780.0	692.0	729.2	795.3	818.5	850.3	820.1	850.0	
Taiwan	do	24,621.8	24,713.9	2,112.9	1,831.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	2,182.0	2,364.6	2,176.5	2,290.7	1,990.9	1,851.2	
Africa:																	
Nigeria	do	3,573.4	3,278.5	269.6	359.3	313.3	323.2	404.7	523.4	490.6	653.0	483.6	492.7	330.5	453.2	398.9	
Republic of South Africa	do	1,345.5	1,512.9	119.8	121.5	145.5	123.6	129.0	140.2	136.1	111.6	123.1	130.6	123.6	132.9	111.3	
Australia	do	3,007.2	3,541.3	274.3	296.3	271.6	307.8	309.4	326.7	332.0	340.5	311.2	317.0	380.2	359.2	346.4	
OPEC	do	23,953.1	22,962.2	1,984.3	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	2,789.4	2,817.9	2,489.5	2,595.7	2,824.8	2,636.8	
By commodity groups and principal commodities:																	
Petroleum and products *	mil. \$.	42,285.4	38,736.5	3,338.5	3,558.0	3,281.3	3,737.7	4,135.8	4,834.0	4,294.9	4,364.2	4,399.2	4,081.9	4,409.1	4,427.4	4,100.4	
Nonpetroleum products *	do	363,615.2	402,165.8	36,045.4	32,339.2	34,278.9	36,174.3	34,088.0	36,240.2	35,985.6	34,690.8	36,632.8	34,417.3	38,922.9	36,512.1	33,490.7	
Food and live animals #	do	20,547.1	20,109.8	1,769.6	1,924.0	1,771.6	1,792.4	1,689.4	1,810.5	1,657.1	1,612.6	1,793.8	1,514.2	1,728.3	1,702.3	1,689.3	
Beverages and tobacco	do	4,104.9	4,122.6	354.4	301.2	324.5	358.5	321.1	371.1	335.3	327.1	371.5	371.5	490.8	454.5	336.9	
Crude materials, inedible, exc. fuels #	do	11,525.7	13,624.4	1,161.5	1,325.0	1,207.1	1										

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports of U.S. merchandise:																
Unit value @ 1977=100.....	158.6	169.6	176.3	174.0	172.5	175.5	174.6	175.6	176.6	177.2	(*)					
Quantity.....do.....	127.0	149.8	159.0	144.6	155.7	181.5	169.4	169.9	167.7	155.9	(*)					
Value.....do.....	201.4	254.1	280.4	251.7	268.5	318.6	295.7	298.4	296.2	276.2	(*)					
General imports:																
Unit value @.....do.....	164.6	172.9	174.4	176.2	177.5	179.7	181.5	182.3	181.5	181.4	(*)					
Quantity.....do.....	169.2	175.1	182.9	168.4	174.2	182.8	173.4	185.6	182.8	177.3	(*)					
Value.....do.....	278.5	302.7	318.9	296.7	309.3	328.7	314.8	388.2	381.7	321.6	(*)					
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons..	324,125	361,173	34,266	29,117	28,962	34,760	33,036	34,284	34,563	29,061	30,188	23,165				
Value.....mil. \$.....	99,011	125,782	11,995	10,672	11,721	13,277	12,564	12,756	11,957	11,989	11,736	8,878				
General imports:																
Shipping weight.....thous. met. tons..	427,913	464,606	43,501	38,364	36,814	39,414	38,573	44,918	41,664	44,013	44,960	40,768				
Value.....mil. \$.....	245,030	254,766	23,218	19,959	21,015	22,283	21,372	23,426	23,109	24,113	23,835	21,667				

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	404.47	423.30	33.48	32.18	29.37	36.03	33.57	35.38	40.05	41.90	44.38	34.70	36.15	33.79		
Passenger-load factor.....percent.....	62.3	62.5	58.3	56.2	56.9	65.0	62.0	62.5	69.7	69.5	72.4	60.5	61.9	60.5		
Ton-miles (revenue), total.....mil.....	50,469	53,800	4,413	4,099	3,834	4,670	4,373	4,535	5,030	5,200	5,441	4,500	4,711	4,470		
Operating revenues (quarterly) # \$.....mil. \$.....																
Passenger revenues.....do.....	156,787	163,633	16,030			16,385			17,632							
Cargo revenues.....do.....	44,918	50,296	12,474			12,768			13,803							
Mail revenues.....do.....	6,434	7,478	2,017			2,199			2,142							
Operating expenses (quarterly) \$.....do.....	924	972	269			236			237							
Net income after taxes (quarterly) \$.....do.....	154,339	160,136	15,495			16,075			16,497							
	465	1,785	240			-189			577							
Domestic operations:																
Passenger-miles (revenue).....bil.....	324.69	329.31	26.22	24.85	23.28	28.45	26.10	26.94	29.93	30.93	32.97	25.42	27.64	26.37		
Cargo ton-miles.....mil.....	4,340	4,843	413	363	368	431	411	418	420	404	420	424	453	429		
Mail ton-miles.....do.....	1,313	1,367	169	112	107	125	114	110	109	101	114	109	114	119		
Operating revenues (quarterly) \$.....mil. \$.....																
Operating expenses (quarterly) \$.....do.....	145,658	150,052	12,744			13,160			13,977							
Net income after taxes (quarterly) \$.....do.....	143,925	147,562	12,243			12,761			12,823							
	666	1,027	162			-12			615							
International operations:																
Passenger-miles (revenue).....bil.....	79.83	93.99	7.26	7.33	5.99	7.58	7.48	8.44	10.12	10.97	11.41	9.28	8.51	7.42		
Cargo ton-miles.....mil.....	3,921	4,789	423	371	389	470	451	432	457	467	427	461	489	498		
Mail ton-miles.....do.....	443	470	61	36	35	41	39	38	38	38	41	36	40	44		
Operating revenues (quarterly) \$.....mil. \$.....																
Operating expenses (quarterly) \$.....do.....	10,925	13,332	3,233			3,210			3,640							
Net income after taxes (quarterly) \$.....do.....	10,226	12,361	3,201			3,296			3,657							
	307	720	77			-176			-38							
Urban Transit Industry																
Passengers carried, total †.....mil.....																
	8,766	8,950	740	709	720	753	785	756	764	688	760	734				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100			100			100				
Operating revenues, total.....mil. \$.....	18,398	18,668	4,964			4,715			5,055			5,094				
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	297	464	127			80			135			109				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	181	170	45			41			43			43				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100.....																
	163.8	177.2	178.3	177.6	169.2	166.7	172.2	172.7	172.5	158.6	169.0	164.3	168.5	165.8	160.6	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.....	26,623	27,979	7,107			6,996			7,105			6,864				
Freight.....do.....	25,798	27,135	6,886			6,779			6,893			6,631				
Passenger, excl. Amtrak.....do.....	95	85	21			22			23			23				
Operating expenses.....do.....	23,881	24,883	6,281			6,265			6,205			5,886				
Net railway operating income.....do.....	1,752	1,961	490			443			593			673				
Ordinary income †.....do.....	1,989	2,319	715			507			635			578				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.....	943.7	1,000.4	254.0			249.2			254.6			251.1			248.4	275.8
Producer Price Index, line haul operations.....12/84=100.....	100.1	104.8	105.4	105.8	105.9	105.9	106.0	106.0	106.3	106.9	106.8	106.7	106.7	106.9	106.9	
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100.....																
Hotels: Average room sale.....dollars.....	82.58	85.12	85.40	88.78	91.84	89.43	89.88	89.63	85.12	79.01	80.73	86.38	92.96			
Rooms occupied.....% of total.....	68	66	52	58	68	70	72	70	71	68	72	69	74			
Motor hotels: Average room sale.....dollars.....	47.79	45.88	43.33	44.17	48.15	49.22	47.80	46.32	47.36	48.66	47.74	44.21	44.91			
Rooms occupied.....% of total.....	62	64	48	54	66	72	69	68	72	75	75	63	68			
Economy hotels: Average room sale.....dollars.....	32.87	40.62	35.03	35.31	39.15	39.32	39.05	38.01	40.80	40.25	40.16	37.43	36.99			
Rooms occupied.....% of total.....	64	65	49	53	66	65	67	69	77	80	79	67	68			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.....																
Departures (quarterly).....do.....	17,005	17,583	3,829			4,189			4,504	21,902	22,017					
Aliens: Arrivals (quarterly).....do.....	16,425	17,209	3,943			3,763			4,682	21,850	21,671					
Departures (quarterly).....do.....	11,639	13,804	3,247			3,166			3,654	21,709	21,655					
Passports issued.....do.....	10,239	12,211	2,939			2,830			3,158	21,281	21,679					
	4,872	4,061	223	283	323	424	375	416	396	300	289	230	232	227	197	292
National parks, recreation visits # #.....do.....	55,782	55,422	1,304	1,516	1,441	2,323	3,081	5,044	7,722	10,252	10,019	6,525	4,865	2,379	1,254	

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	74,657														
Station revenues	do	31,669														
Tolls, message	do	9,171														
Operating expenses (excluding taxes)	do	50,384														
Net operating income (after taxes)	do	13,370														
Access lines	mil															

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	thous. sh. tons	'1,227	'1,232	'100	91	89	109	97	102	107	104	114	103	105	'98	94
Chlorine gas (100% Cl ₂)	do	'11,078	'11,257	961	974	946	955	972	930	910	949	913	918	942	'912	916
Hydrochloric acid (100% HCl)	do	'2,996	'2,640	'217	227	222	238	221	249	243	241	241	224	225	'213	207
Phosphorus, elemental	do	344	'343	'29	30	26	31	29	31	32	32	31	28	31	'31	33
Sodium hydroxide (100% NaOH)	do	'11,553	'10,527	896	1,039	997	1,023	1,023	988	972	1,031	985	992	1,008	'991	976
Sodium silicate, anhydrous	do	952	'812	66	64	88	68	74	71	72	77	73	82	'76	59	
Sodium sulfate (100% Na ₂ SO ₄)	do	'799	'817	'67	71	64	68	66	67	70	64	62	61	64	'58	65
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀)	do	586	'549	'38	49	46	49	46	55	50	50	47	50	49	44	46
Titanium dioxide (composite and pure)	do	968	'1,022	91	93	92	87	96	92	93	97	92	92	96	86	95
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	'9,363	'9,450	931	935	794	925	902	908	891	893	868	819	836	808	827
Stocks, end of period	do	2,316	1,112	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,498	1,483	1,500	1,492	'1,370	1,313
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,098	16,821	1,510	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,292	1,390	'1,400	1,374
Ammonium nitrate, original solution ‡	do	6,547	7,504	695	687	612	675	673	684	628	600	573	564	637	'606	618
Ammonium sulfate ‡	do	2,189	2,333	210	201	188	199	207	206	200	198	195	191	194	'200	175
Nitric acid (100% HNO ₃) ‡	do	7,225	7,991	724	726	660	715	701	714	666	640	616	593	661	'653	646
Nitrogen solutions (100% N) ‡	do	2,385	2,902	282	263	243	258	261	269	245	247	204	228	250	'220	225
Phosphoric acid (100% P ₂ O ₅) ‡	do	10,619	11,677	1,074	1,007	936	1,045	966	965	869	927	971	958	1,012	'980	923
Sulfuric acid (100% H ₂ SO ₄) ‡	do	39,256	42,141	3,890	3,790	3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	3,716	'3,613	3,590
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,674	16,858	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455	1,472	1,429	1,578	1,540	1,422
Stocks, end of period	do	704	879	879	860	989	970	913	874	1,011	962	826	769	852	943	937
Potash, sales (K ₂ O)	do	6,204	5,705	548	579	344	401	731	637	238	256	529	409	489	414	762
Imports:																
Ammonium nitrate	thous. met. tons	279	267	44	40	46	37	46	38	46	21	29	24	29	26	29
Ammonium sulfate	do	259	337	32	23	6	53	48	30	14	9	19	16	48	21	21
Potassium chloride	do	6,613	6,796	558	'710	396	541	659	427	261	89	472	495	558	460	431
Sodium nitrate	do	93	131	8	'11	14	14	11	21	22	2	12	6	(^a)	13	23
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,284	4,948	484	444	425	480	450	347	351	343	422	460	511	462	
Hydrogen (high and low purity)	do	149,217	143,819	11,209	10,498	10,955	11,554	11,145	11,214	12,377	11,607	11,773	11,421	'11,475	10,990	
Nitrogen (high and low purity)	do	675,843	719,371	61,382	61,071	57,539	63,163	61,005	62,200	58,734	61,434	62,645	61,174	'63,528	61,947	
Oxygen (high and low purity)	do	402,644	448,695	39,353	38,522	36,668	39,735	37,721	40,190	39,158	38,801	38,177	36,301	36,169	36,349	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	'10.9	'10.8	2.0			⁵ 2.4			2.4			1.8			
Ethyl acetate	do	'97.1	'115.3	32.5			⁸ 34.0			31.8			31.3			
Formaldehyde (37% HCHO)	do	'2,600.5	'2,848.8	786.3			⁷ 731.0			740.6			715.7			
Glycerin, refined, all grades	mil. lb.	276.4	281.7	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.4	23.1	25.7	27.2	26.2	
Methanol, synthetic	thous. met. tons	'3,418.2	'3,692.8	950.4			⁵ 752.1			901.6			874.8			
Phthalic anhydride	do	469.6	'452.9	132.4			⁵ 130.0			130.3			122.2			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	730.3	777.3	67.8	82.2	69.8	68.9	68.6	79.3	76.1	77.6	81.0	89.0			
Stocks, end of period	do	43.4	39.7	39.7	45.0	48.1	46.2	43.4	45.7	39.7	44.9	40.5	42.5			
Denatured alcohol:																
Production	mil. wine gal.	442.5	463.5	42.2	38.1	38.9	43.4	34.5	47.7	44.6	39.0	44.5	45.8			
Consumption (withdrawals)	do	460.3	469.7	39.7	37.3	38.0	42.1	36.3	45.8	45.6	39.9	40.9	41.3			
For fuel use	do	208.3	216.0	17.2	17.0	13.3	12.8	14.4	17.1	16.5	14.5	15.8	16.7			
Stocks, end of period	do	9.7	9.2	9.2	9.1	8.8	9.2	7.6	9.3	9.8	7.9	8.8	13.2			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988	1989												1990
		1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS AND ALLIED PRODUCTS—Continued																		
PLASTICS AND RESIN MATERIALS																		
Production:																		
Phenolic resins.....thous. met. tons..	'769.8	765.3																
Polyethylene and copolymers.....do..	'7,881.0	'8,479.6	2,156.1			'2,004.6				1,898.4				1,913.2				
Polypropylene.....do.....	'3,164.8	'3,291.6	764.8			'759.7				789.8				707.7				
Polystyrene and copolymers.....do.....	'3,757.0	4,166.2																
Polyvinyl chloride and copolymers.....do..	'3,782.0	'3,895.5	1,058.5			'1,093.2				1,081.5				1,056.5				
PAINTS, VARNISH, AND LACQUER †																		
Total shipments.....mil. \$..	10,167.6	10,716.1	751.5	820.5	841.3	952.6	985.7	1,072.7	1,091.5	965.9	1,114.4	1,019.7	995.9	934.9	772.4			
Architectural coatings.....do.....	4,245.4	4,372.1	281.2	309.4	317.7	387.3	399.1	464.4	464.8	431.0	484.2	414.4	399.0	361.1	298.3			
Product coatings (OEM).....do.....	3,782.5	4,062.9	314.7	344.5	359.3	369.3	372.6	382.0	393.2	319.8	381.6	380.8	379.5	361.6	308.8			
Special purpose coatings.....do.....	2,139.7	2,281.1	155.5	166.6	164.4	196.0	213.9	226.2	233.5	215.1	248.7	224.5	217.4	212.1	165.8			

ELECTRIC POWER AND GAS

ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production:																	
Electric utilities, total.....mil. kw.-hr.	2,572,127	2,701,624	292,550	281,843	219,066	226,436	207,749	219,803	235,397	256,744	258,335	226,861	219,134				
By fuels.....do.....	2,322,452	2,478,686	212,637	211,373	200,447	203,794	183,674	191,771	209,515	234,074	238,148	207,938	199,058				
By waterpower.....do.....	249,695	222,938	19,913	19,965	18,620	22,642	24,075	28,033	25,881	22,670	20,187	18,923	20,076				
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr.																	
Commercial \$.....do.....	658,445	695,181	167,127			169,383			170,802			203,271					
Industrial \$.....do.....	843,709	880,947	221,204			217,772			225,488			233,394					
Railways and railroads.....do.....	4,898	5,110	1,294			1,358			1,233			1,273					
Residential or domestic.....do.....	846,457	885,146	208,879			238,476			193,532			250,044					
Street and highway lighting.....do.....	14,386	14,597	3,881			3,758			3,347			3,486					
Other public authorities.....do.....	63,047	64,598	16,150			16,573			16,383			16,064					
Interdepartmental.....do.....	4,541	4,392	1,239			990			1,141			1,241					
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$..	155,700	162,188	38,559			40,087			39,076			48,125					
GAS ††																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total @.....thous.	51,736	52,683	52,683			53,552			53,143								
Residential.....do.....	47,564	48,377	48,377			49,109			48,761								
Commercial.....do.....	3,989	4,088	4,088			4,210			4,162								
Industrial @.....do.....	179	168	168			177			169								
Other.....do.....	54	50	50			55			51								
Sales to customers, total.....tril. Btu..	10,543	10,691	2,801			4,002			1,932								
Residential.....do.....	4,385	4,692	1,319			2,152			791								
Commercial.....do.....	2,156	2,304	634			961			408								
Industrial.....do.....	2,339	2,204	607			622			438								
Electric generation.....do.....	1,509	1,331	190			209			263								
Other.....do.....	155	160	51			58			32								
Revenue from sales to customers, total.....mil. \$..	45,492	46,109	12,514			13,564			8,531								
Residential.....do.....	23,622	24,312	7,017			11,230			4,496								
Commercial.....do.....	10,271	10,670	2,953			4,659			1,913								
Industrial.....do.....	7,279	6,702	1,812			1,935			1,335								
Electric generation.....do.....	3,789	3,387	570			499			669								
Other.....do.....	580	539	161			239			117								

FOOD AND KINDRED PRODUCTS; TOBACCO

FOOD AND KINDRED PRODUCTS; TOBACCO																	
ALCOHOLIC BEVERAGES																	
Beer:																	
Production.....mil. bbl.	195.42	198.02	13.32	15.88	15.29	17.57	17.30	18.40	18.75	18.28	18.35	15.28	15.82	14.78			
Taxable withdrawals.....do.....	177.85	178.23	12.23	14.09	13.20	15.41	14.88	16.78	16.94	16.23	17.41	14.77	14.32	13.40			
Stocks, end of period.....do.....	12.94	13.23	13.23	13.38	13.84	14.24	14.99	14.72	14.35	14.60	14.33	13.56	13.06	12.86			
Distilled spirits (total):																	
Production.....mil. tax gal.	76.51	94.73	8.13	9.17	9.41	11.42	9.88	9.70	8.93	4.77	6.64	10.31					
Consumption, apparent, for beverage purposes.....mil. wine gal.	388.22	378.20	44.96	25.06	26.61	30.25	28.42	30.63	31.70	27.86	29.90	28.47					
Stocks, end of period.....mil. tax gal.	455.00	420.92	420.92	389.37	423.94	427.12	429.09	433.04	423.77	405.70	422.59	413.86					
Imports.....mil. proof liters..	404.60	363.20	26.50	*24.14	28.23	24.44	26.66	30.52	23.97	24.63	33.85	32.90	54.08	40.00	25.13		
Whisky:																	
Production.....mil. tax gal.	38.33	48.27	5.56	6.21	6.75	9.13	8.12	7.97	6.45	2.60	5.24	5.56					
Stocks, end of period.....do.....	393.72	364.56	364.56	333.10	367.47	371.45	373.97	375.97	370.86	325.93	370.53	361.28					
Imports.....mil. proof liters..	268.50	231.90	16.50	*15.61	17.15	14.45	15.80	19.35	14.46	13.36	21.44	18.34	36.46	23.21	14.34		
Wines and distilling materials:																	
Effervescent wines:																	
Production.....mil. wine gal.	27.89	30.72	2.82	2.77	2.02	2.14	2.20	1.76	2.33	2.18	2.76	3.48	3.09				
Taxable withdrawals.....do.....	30.04	*29.27	8.54	1.21	1.25	1.33	1.27	2.08	2.10	1.27	1.79	2.50	4.17				
Stocks, end of period.....do.....	14.39	18.65	18.65	16.53	17.28	18.32	17.66	17.85	18.07	18.76	19.57	19.44	24.99				
Imports.....mil. liters..	52.50	49.30	4.90	*1.91	2.10	2.74	2.38	3.27	2.50	2.43	3.43	4.11	7.82	17.63	4.64		
Still wines:																	
Production.....mil. wine gal.	442.83	470.95	45.03	10.34	5.63	4.12	4.73	5.13	6.36	5.26	36.56	147.12	119.11				
Taxable withdrawals.....do.....	451.30	445.17	34.35	29.75	29.40	32.46	33.97	35.88	41.54	31.62	38.66	34.12	34.28				
Stocks, end of period.....do.....	602.97	586.77	586.77	579.30	544.93	538.43	536.81	535.69	533.86	439.14	396.84	538.39	586.15				
Imports.....mil. liters..	312.00	257.40	19.60	*14.98	13.55	21.02	19.88	21.48	18.68	18.03	20.44	17.76	28.51	27.97	19.75		
Distilling materials produced at wineries.....mil. wine gal..																	
	145.90	131.76	7.01	4.01	3.23	4.95	4.58	4.93	5.56	5.09	12.24	28.12	24.72				

See footnotes at end of tables.

Table with columns for 'Units', 'Annual' (1987, 1988), '1988' (Dec), '1989' (Jan-Dec), and '1990' (Jan). Includes a note: 'Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1985'.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Main data table with sub-sections: DAIRY PRODUCTS (Butter, Cheese, Condensed and evaporated milk, Fluid milk, Dry milk), GRAIN AND GRAIN PRODUCTS (Barley, Corn, Oats, Rice, Rye, Wheat), and various production, stocks, and price indices for each category.

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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..	70.6	*90.8	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6	105.2	105.6	107.7	109.2	108.6
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	68.8	*93.1	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	106.9	106.1	106.2	105.0	108.6	110.1
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	341,565	344,154	28,450	29,084	27,109	26,963	27,186	28,607	26,644	26,598	32,334	29,790	31,806	*30,487	27,359	.....
Millfeed.....thous. sh. tons..	6,260	6,163	554	518	479	480	482	505	480	497	589	533	560	*543	478	.....
Grindings of wheat.....thous. bu..	767,384	769,699	63,833	64,991	60,789	60,387	60,659	64,739	59,645	61,268	74,073	68,045	71,895	69,178	61,923	.....
Stocks held by mills, end of period	5,858	4,800	4,800	4,423	4,423	4,423	4,423	5,253	5,253	5,253	5,253	5,593	5,593	5,593	5,341	.....
Exports.....thous. met. tons..	1,196.00	960.80	135.70	*81.70	129.32	134.88	128.48	103.44	17.78	35.74	114.51	177.08	66.25	134.94	71.42	.....
Producer Price Index.....6/83=100..	89.7	102.0	109.1	110.7	110.0	112.4	109.5	112.0	112.7	112.1	110.7	*109.5	108.3	108.6	109.7	109.1
POULTRY AND EGGS																
Poultry:																
Slaughter:																
Stocks, cold storage (frozen), end of period, total.....mil. lb..	19,886	*20,705	*1,656	1,694	1,574	1,830	1,653	1,951	1,959	1,777	2,089	1,862	1,971	*1,903	1,878	.....
Turkeys.....mil. lb..	501	451	451	462	455	458	488	552	657	686	768	769	776	478	*469	511
Price, in Georgia producing area, live broilers.....\$ per lb..	266	250	250	263	263	269	299	356	455	497	574	569	572	258	*237	268
Eggs:																
Production on farms.....mil. cases \$.	198.2	*198.5	16.2	15.9	*14.3	16.0	15.4	15.8	15.2	15.6	*15.6	15.1	15.7	15.4	16.0	15.8
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	43	9	9	12	7	16	18	26	27	12	17	23	6	11	12	21
Frozen.....mil. lb..	17	20	20	19	15	15	15	16	15	16	15	14	15	13	14	14
Price, wholesale, large (delivered; Chicago) \$ per doz..	.579	.583	.661	.678	.666	.910	.716	.698	.720	.718	.796	.772	.794	.891	.943	.886
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,679	2,411	208	196	175	194	152	157	161	169	189	173	191	175	167	175
Cattle.....do.....	34,468	34,048	2,685	2,711	2,500	2,744	2,576	2,947	2,951	2,730	2,975	2,706	2,876	2,694	2,600	2,775
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	64.60	69.58	71.21	72.35	72.92	75.81	75.31	74.52	71.71	70.74	71.09	68.44	69.69	72.48	75.21	76.73
Steers, stocker and feeder (Kansas City).....do.....	71.32	80.50	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	84.54	83.56	81.24	82.65	82.30	82.47
Calves, vealers (St. St. Paul).....dollars †	78.92	*227.67	225.63	230.25	225.06	257.50	266.25	260.05	258.44	246.88	263.00	258.75	244.38	242.90	230.00	248.50
Hogs:																
Slaughter (federally inspected).....thous. animals..	78,913	85,516	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,131	7,392	7,493	7,823	7,815	7,012	7,407
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	47.11	43.25	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	47.04	44.58	47.49	47.21	49.65	48.41
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	33.6	19.9	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	20.2	19.1	20.9	20.1	*21.2	20.8
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,042	5,122	447	418	415	505	393	435	423	398	476	440	468	467	457	479
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	75.77	60.71	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	63.31	56.67	58.33	55.03	56.33	(^e)
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	38,442	39,763	3,358	3,265	3,003	3,326	3,130	3,396	3,342	3,047	3,482	3,317	3,524	3,411	3,172	3,850
Stocks, cold storage, end of period.....do.....	623	716	716	745	762	749	767	735	686	654	579	559	641	555	*536	574
Exports (meats and meat preparations).....thous. met. tons..	915	1,081	105	*84	91	108	105	110	119	116	117	101	121	122	109	.....
Imports (meats and meat preparations).....do.....	1,250	1,263	74	*114	86	96	91	98	94	91	95	74	87	89	93	.....
Beef and veal:																
Production, total.....mil. lb..	23,821	23,811	1,904	*1,981	1,772	1,920	1,784	2,027	2,051	1,916	2,120	1,940	2,072	1,934	1,853	1,959
Stocks, cold storage, end of period.....do.....	293	323	323	322	321	305	280	251	248	255	248	237	228	241	*256	269
Exports.....thous. met. tons..	394	443	40	*96	37	49	45	47	55	57	53	44	54	48	43	.....
Imports.....do.....	725	753	34	*72	50	56	53	60	56	59	59	45	54	56	61	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.972	1.031	1.062	1.073	1.080	1.124	1.138	1.126	1.064	1.049	1.043	1.021	1.081	1.070	1.114	1.133
Lamb and mutton:																
Production, total.....mil. lb..	310	329	29	27	27	33	26	28	26	25	29	28	30	31	31	32
Stocks, cold storage, end of period.....do.....	8	6	6	7	6	7	6	7	8	8	8	7	8	8	8	8
Pork (excluding lard):																
Production, total.....do.....	14,312	15,623	1,425	*1,307	1,204	1,373	1,321	1,341	1,266	1,107	1,333	1,349	1,421	1,446	1,288	1,359
Stocks, cold storage, end of period.....do.....	285	358	358	381	397	394	438	431	383	347	281	280	275	281	*256	277
Exports.....thous. met. tons..	70	147	14	*11	10	11	12	13	13	13	12	12	17	15	14	.....
Imports.....do.....	461	439	34	*36	31	34	33	33	32	25	30	24	26	27	26	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100..	104.2	*96.2	100.2	(^e)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.265	1.188	1.132	(^e)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..	262.6	236.7	31.0	*44.2	24.0	30.4	28.9	24.6	18.4	18.1	23.4	14.0	20.4	9.5	10.4	.....
Coffee:																
Imports, total.....metric tons..	1,194,360	920,040	61,620	*98,070	77,714	82,072	83,874	77,223	71,164	99,368	119,698	117,088	130,799	105,479	100,372	.....
From Brazil.....do.....	235,680	252,780	14,400	*24,616	20,282	24,413	31,128	12,053	14,530	18,678	19,526	20,969	32,745	17,140	13,213	.....
U.S. Import Price Index †.....1985=100..	81.6	91.0	90.1	.....	.....	89.5	.....	.....	86.5	.....	.....	53.3	.....	.....	47.6	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..	411	394	394	392	353	330	330	357	374	386	428	444	*427	*419	430

See footnotes at end of tables.

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Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	560,592	877,365	615,552	\$24,230	36,168	27,170	27,337	22,806	33,808	18,350	45,586	50,385	51,657	45,619	28,927	.....
Imports, raw and refined.....thous. met. tons..	1,157	1,213	134	\$104	112	152	84	126	149	181	226	106	97	119	85	.....
Producer Price Indexes:																
Raw (cane).....1982=100..	110.3	*111.9	112.0	111.0	111.9	112.3	112.3	113.8	115.4	118.3	118.3	*118.8	117.8	118.2	117.2	119.3
Refined.....do.....	106.4	*108.9	113.7	115.8	115.8	116.0	115.8	116.9	117.6	119.6	118.6	*120.4	120.6	119.8	121.5	122.3
Tea, imports.....metric tons..	77,390	90,143	7,959	*6,610	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	6,964	7,053	.....
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,189	*1,370	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,414
Stocks, dealers' and manufacturers', end of period.....do.....	4,480	4,020	4,020	.....	.....	3,825	.....	.....	3,514	.....	.....	3,637	.....	.....	.....	.....
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	20,588	\$25,916	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	32,072	19,644	.....
Imports, incl. scrap and stems.....do.....	222,197	196,429	5,248	*14,603	11,507	12,411	19,382	16,202	11,032	20,427	18,418	11,553	15,234	13,351	16,164	.....
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	111,199	132,953	12,158	10,947	11,702	11,419	9,502	12,800	13,027	11,668	14,395	12,151	12,888	.....	.....	.....
Taxable.....do.....	577,008	543,378	39,548	46,915	41,936	51,723	44,351	52,858	51,549	26,757	47,155	44,444	48,177	.....	.....	.....
Cigars (large), taxable.....do.....	2,676	2,430	189	164	164	209	174	241	246	158	220	208	202	.....	.....	.....
Exports, cigarettes.....do.....	100,246	118,499	11,146	*8,661	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	2,760	5,629	.....

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	194,152	215,358	22,519	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, leather.....1982=100..	140.9	*167.5	164.9	166.6	169.4	170.2	168.2	166.7	168.0	171.4	171.5	*172.5	174.0	174.4	175.1	178.2
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	230,046	235,141	17,823	18,070	18,455	19,590	16,606	18,725	17,506	13,691	19,676	17,405	*18,956	16,729	.....	.....
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	165,184	162,507	12,324	12,428	(³)	(³)	(³)	(³)	11,538	9,183	12,696	11,735	*12,502	11,446	.....	.....
Slippers.....do.....	50,281	55,181	3,275	4,752	5,241	5,733	4,335	5,135	5,256	3,889	5,863	4,679	5,464	4,562	.....	.....
Athletic.....do.....	14,581	17,453	2,024	885	(³)	(³)	(³)	(³)	712	619	1,117	991	*990	721	.....	.....
Other footwear.....do.....	3,341	3,410	212	253	260	281	271	267	266	240	342	305	*431	510	.....	.....
Exports.....do.....	14,713	18,394	1,438	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
.....do.....	111.4	*121.3	124.6	125.2	125.8	126.0	125.1	125.0	125.0	125.3	129.3	*131.0	130.9	130.8	130.7	131.0
Women's leather upper.....do.....																
.....do.....	107.2	*112.5	114.0	114.2	114.9	114.9	115.3	114.8	114.5	115.3	118.0	*118.0	118.2	117.8	118.6	118.5
Women's plastic upper.....do.....																
.....do.....	104.9	*107.5	109.4	109.5	110.0	110.0	109.8	109.9	110.3	109.3	109.1	110.0	109.2	109.4	112.5	113.8

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,395	*49,576	3,641	3,849	3,311	3,758	3,773	4,025	4,273	3,677	.....	.....	.....	.....	.....	.....
Hardwoods.....do.....	*11,160	*11,446	690	768	713	687	829	864	799	671	.....	.....	.....	.....	.....	.....
Softwoods.....do.....	*38,235	*38,130	2,951	3,081	2,598	3,071	2,944	3,161	3,474	3,006	.....	.....	.....	.....	.....	.....
Shipments, total.....do.....	*49,761	*49,134	3,649	3,914	3,417	3,877	3,846	4,163	4,420	3,754	.....	.....	.....	.....	.....	.....
Hardwoods.....do.....	*11,460	*11,163	665	781	743	826	874	937	891	752	.....	.....	.....	.....	.....	.....
Softwoods.....do.....	*38,301	*37,971	2,984	3,133	2,674	3,051	2,972	3,226	3,529	3,002	.....	.....	.....	.....	.....	.....
Stocks (gross), mill, end of period, total.....do.....	6,183	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hardwoods.....do.....	1,412	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Softwoods.....do.....	4,840	4,999	4,999	4,896	4,818	4,897	4,810	4,740	4,746	4,748	.....	.....	.....	.....	.....	.....
Exports, total sawmill products.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	2,190	*6,026	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146	5,766	5,778	3,913	.....
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,325	10,031	956	926	607	877	737	741	981	762	800	853	850	688	780	.....
Orders, unfilled, end of period.....do.....	548	636	636	694	617	659	626	592	583	565	540	583	527	506	501	.....
Production.....do.....	10,354	10,029	836	834	621	797	759	793	948	778	806	815	949	754	766	.....
Shipments.....do.....	10,445	9,943	868	868	684	835	770	775	940	780	825	810	906	709	785	.....
Stocks (gross), mill, end of period.....do.....	790	876	876	842	779	741	730	748	756	754	735	740	783	828	809	.....
Exports, total sawmill products.....thous. m ³ ..	1,614	2,202	201	*206	196	227	267	186	211	144	245	200	186	241	472	.....
Sawed timber.....do.....	326	342	24	*50	23	28	29	22	24	11	33	28	29	22	36	.....
Boards, planks, scantlings, etc.....do.....	1,288	1,860	177	*156	173	199	239	163	187	134	213	172	158	220	436	.....
Producer Price Index, Douglas fir, dressed 1982=100..	125.1	135.7	133.6	135.9	140.7	142.0	154.3	159.9	163.0	167.1	162.8	*160.7	158.1	138.0	138.5	140.4

See footnotes at end of tables.

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	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'12,614	'12,597	913	1,067	869	974	1,107	1,286	1,176	942							
Orders, unfilled, end of period.....do	837	834	834	756	756	733	775	797	775	715							
Production.....do	'12,478	'12,676	971	1,067	945	1,047	1,064	1,123	1,153	982							
Shipments.....do	'12,487	'12,600	933	1,099	917	995	1,064	1,213	1,199	1,002							
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,996	2,072	2,072	2,036	2,062	2,113	2,114	2,025	1,984	1,962							
Exports, total sawmill products.....cu. meters.	621,072	1,237,638	171,664	*108,674	109,939	109,762	124,827	92,824	68,080	86,351	126,304	58,860	136,776	86,923	97,206		
Producer Price Index, southern pine, dressed.....1982=100	114.1	112.4	109.5	110.0	109.7	107.9	106.1	104.5	108.8	113.1	107.2	105.5	112.1	105.4	105.8	106.8	
Western pine:																	
Orders, new.....mil. bd. ft.	11,427	11,426	994	1,027	754	1,035	847	904	1,058	888	984	938	999	854	855		
Orders, unfilled, end of period.....do	524	537	537	627	533	591	542	546	581	558	541	533	535	515	506		
Production.....do	11,407	11,395	926	926	815	993	884	915	1,023	934	1,017	915	1,042	869	896		
Shipments.....do	11,354	11,413	942	937	848	977	896	900	1,023	911	1,001	946	997	874	864		
Stocks (gross), mill, end of period.....do	1,365	1,347	1,347	1,336	1,303	1,319	1,307	1,322	1,322	1,345	1,361	1,330	1,375	1,370	1,402		
Producer Price Index, other softwood, dressed.....1982=100	119.0	120.1	116.5	118.4	122.2	124.5	128.5	131.7	131.2	130.6	130.0	*128.6	127.1	124.4	125.9	126.4	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8	11.9	10.6	10.7	10.3	9.7	13.4	
Shipments.....do	173.8	193.0	15.3	16.1	14.5	21.0	16.8	17.5	18.9	14.6	19.1	19.0	16.8	16.6	15.6	15.9	
Stocks (gross), mill, end of period.....do	8.7	10.9	10.9	10.6	12.0	10.4	9.8	10.5	11.0	8.9	9.8	8.8	7.8	7.7	7.6	8.9	

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,129	2,069	437	257	237	606	334	355	403	303	461	364	618	251	386	
Scrap.....do	10,367	10,098	964	1,887	768	1,106	785	1,126	1,260	1,101	1,233	754	1,054	988	1,218	
Pig iron.....do	50	71	1	(^a)	(^a)	(^a)	1	1	1	1	1	2	(^a)	(^a)	5	
Imports:																
Steel mill products.....do	20,414	'20,891	1,420	1,784	1,336	1,216	1,341	1,472	1,549	1,458	1,531	1,400	1,714	1,491	1,028	
Scrap.....do	843	1,038	77	129	91	78	138	101	114	72	74	70	76	72	105	
Pig iron.....do	355	700	16	18	36	11	93	55	33	45	40	39	75	23	20	
Iron and Steel Scrap																
Production.....thous. sh. tons	'24,740	'27,445	2,221	2,275	2,182	2,324	2,258	2,297	2,176	1,871	2,017	2,099	'2,030	1,991		
Receipts, net.....do	'44,808	'49,613	3,743	4,032	4,092	4,360	4,175	4,086	4,019	3,545	3,654	3,634	'4,033	3,651		
Consumption.....do	'68,303	'76,822	6,044	6,563	6,189	6,699	6,557	6,526	6,216	5,647	5,844	5,799	'6,024	5,653		
Stocks, end of period.....do	'4,844	'4,554	4,552	4,634	4,724	4,736	4,725	4,572	4,623	4,456	4,427	4,450	'4,591	4,610		
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton.	85.76	108.98	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62	99.58	96.67	97.05	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	47,566	'57,347	4,793	*4,890	4,228	4,841	4,426	5,325	5,195	5,357	4,876	4,776	4,703	4,645		
Shipments from mines.....do	47,900	'56,694	5,658	*2,155	1,158	1,817	5,418	6,243	6,495	6,289	6,220	5,437	5,735	5,520		
Imports.....do	16,867	20,126	1,811	*814	1,384	1,249	1,599	2,284	2,176	2,032	1,921	1,520	1,705			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	59,534	'73,216	7,166	*4,162	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699	6,642	6,176	5,580	
Consumption at iron and steel plants.....do	61,048	'71,863	5,965	*6,687	5,981	6,662	6,677	6,230	6,216	6,045	5,737	5,764	6,190	5,506	5,364	
Exports (domestic).....do	6,219	5,286	798	*344	2	3	606	605	780	393	592	715	527			
Stocks, total, end of period.....do	21,279	23,490	23,490	*23,189	23,252	22,685	21,145	21,670	21,544	22,286	22,275	22,588	21,429	21,448		
At mines.....do	2,297	3,296	3,296	*6,029	9,009	12,123	11,131	10,213	8,949	8,008	6,664	6,004	4,976	4,107		
At furnace yards.....do	16,565	18,004	18,004	*15,435	12,749	9,991	9,310	10,396	11,002	12,239	13,844	14,780	14,933	15,546	15,730	
At U.S. docks.....do	2,056	2,190	2,190	*1,725	1,404	571	704	1,061	1,593	2,039	1,767	1,804	1,520	1,795	2,171	
Manganese (manganese content), general imports.....do	814	1,128	119	(^b)												
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'48,410	'55,745	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403	4,692	4,322	4,202	4,638
Consumption.....do	'50,030	'59,047	4,874	5,203	4,832	5,348	5,063	5,012	4,792	4,392	4,491	4,546	'4,372	4,147		
Stocks, end of period.....do	281	207	206	268	281	264	269	278	264	247	305	308	'250	268		
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,606	'9,247	'667	682	623	714	696	743	649	512	639	579	'639	563		
For sale.....do	6,002	'6,782	'493	448	437	452	485	542	468	396	475	426	'453	394		
Castings, malleable iron:																
Shipments, total.....do	318	*348	*27	28	25	30	24	27	25	16	26	25	'21	19		
For sale.....do	168	*184	'14	13	13	14	11	12	11	7	13	12	'8	8		

See footnotes at end of tables.

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	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	'89,151	'99,924	7,954	-8,729	8,022	8,997	8,738	8,633	8,171	7,955	7,790	7,617	8,175	7,386	7,222	8,241
Rate of capability utilization.....percent	79.5	89.2	83.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8	79.2	80.0	83.0	77.4	73.3	83.1
Steel castings:																
Shipments, total.....thous. sh. tons	830	'1,209	'109	94	87	112	101	111	101	84	101	85	'97	83		
For sale, total.....do	797	'1,095	'100	93	86	110	100	110	100	83	101	84	'95	81		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	76,654	'83,840	6,738	7,278	6,832	7,824	7,164	7,446	7,331	6,387	7,224	6,779	7,174	6,652	6,053	
By product:																
Semifinished products.....do	'5,456	'5,975	468	550	507	535	520	541	532	458	505	462	481	466	425	
Structural shapes (heavy), steel piling.....do	5,120	'5,209	508	504	451	494	470	474	459	392	433	457	472	428	363	
Plates.....do	4,048	'7,323	367	601	570	661	629	623	645	601	661	585	620	593	548	
Rails and accessories.....do	515	'615	36	44	49	60	53	59	51	46	39	32	33	35	42	
Bars and tool steel, total.....do	'13,575	'14,489	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109	1,263	1,206	1,247	1,107	1,054	
Bars: Hot rolled (including light shapes).....do	7,238	'7,834	593	736	626	689	667	678	614	561	632	625	660	562	554	
Bars: Reinforcing.....do	4,918	'5,092	418	443	421	461	407	425	427	442	508	466	465	435	403	
Bars: Cold finished.....do	1,361	1,499	105	142	125	137	125	127	121	101	118	110	115	104	90	
Pipe and tubing.....do	3,570	4,443	302	302	280	362	322	354	370	324	388	333	345	323	304	
Wire-drawn and/or rolled.....do	1,105	1,073	67	87	86	97	97	95	95	80	83	76	80	71	61	
Tin mill products.....do	3,988	4,069	489	288	278	356	328	363	372	328	366	346	345	324	426	
Sheets and strip (including electrical), total.....do	39,279	40,689	3,360	3,577	3,433	3,965	3,544	3,701	3,638	3,047	3,485	3,282	3,551	3,306	2,829	
Sheets: Hot rolled.....do	13,048	12,589	1,099	1,025	1,087	1,265	1,090	1,096	1,083	918	1,093	997	1,182	1,106	976	
Sheets: Cold rolled.....do	13,859	13,871	1,072	1,217	1,137	1,326	1,192	1,301	1,270	1,066	1,163	1,104	1,120	1,037	884	
By market (quarterly):																
Service centers and distributors.....do	'18,629	18,980	4,197			4,720			4,817			4,405	'2,544	'2,427	'2,283	
Construction, incl. maintenance.....do	5,619	6,014	1,398			1,595			1,749			1,778	'2,631	'2,570	'2,503	
Contractors' products.....do	2,701	2,815	681			673			749			737	'2,250	'2,237	'2,213	
Automotive.....do	'11,135	12,078	3,046			3,236			3,029			2,492	'2,959	'2,864	'2,615	
Rail transportation.....do	734	1,116	270			296			306			262	'276	'272	'283	
Machinery, industrial equip., tools, containers, packaging, ship materials.....do	2,096	2,537	601			617			575			501	'164	'154	'141	
Other.....do	4,371	4,423	1,163			1,016			1,139			1,139	'261	'247	'249	
Other.....do	'31,337	'36,011	8,944			9,704			9,635			9,063	'3,209	'2,981	'2,756	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons	11.3	13.1	13.1	13.1	13.1	13.0	13.4	13.3	13.2	13.6	13.3	13.3	13.3	13.0	13.0	
Steel in process.....do	6.7	7.9	7.9	7.9	7.8	7.7	7.9	7.8	7.8	8.0	7.9	7.8	8.0	7.8	7.8	
Finished steel.....do	4.6	5.2	5.2	5.2	5.3	5.3	5.5	5.5	5.4	5.6	5.4	5.5	5.3	5.2		
Steel service centers (warehouses), inventory, end of period.....mil. sh. tons	6.4	6.5	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.0	7.0	6.7	6.7		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. met. tons	3,343	3,944	344	346	312	347	334	347	335	346	341	323	327	326		
Recovery from scrap.....do	'1,986	'2,122	156	167	157	182	174	176	177	161	159	153	160	142		
Imports:																
Metal and alloys, crude.....do	'1,250.1	'1,030.6	'55.0	'99.4	78.6	83.3	92.4	75.5	73.9	71.8	91.9	83.6	65.2			
Plates, sheets, bars, etc.....do	'410.3	'383.5	'26.9	'35.6	24.4	31.6	30.9	30.4	32.0	27.3	33.0	23.6	25.2			
Exports:																
Metal and alloys, crude.....do	'281.1	'400.1	'51.3	'34.8	41.8	40.2	33.3	34.1	44.6	46.2	52.0	46.1	68.8			
Plates, sheets, bars, etc.....do	'258.1	'342.5	'31.5	'20.7	35.8	43.1	35.7	60.4	37.4	35.1	41.6	34.5	33.0			
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb.	.7230	1.1009	1.1000	1.0772	.9958	.9578	.9638	.9780	.8766	.8040	.8137	.7830	.7976	.7581	.7356	.6967
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	15,584	15,453	1,155	1,266	1,232	1,419	1,246	1,343	1,399	1,251	1,386	1,314	'1,295	1,208		
Mill products, total.....do	12,234	12,273	911	996	996	1,184	1,046	1,100	1,116	1,019	1,103	1,014	'1,022	917		
Sheet and plate.....do	7,379	7,384	566	681	630	774	657	702	696	641	691	628	'613	539		
Castings.....do	2,220	2,325	178	231	220	234	218	229	206	135	196	193	'201	193		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,175	4,151	4,151	4,189	4,163	4,160	4,246	4,262	4,275	4,474	4,325	4,214	'4,134	3,976		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons	1,255.9	'1,419.6	124.8	126.4	120.7	133.8	125.1	127.1	121.3	122.0	127.0	'122.0	124.5	117.6		
Refined from primary materials.....do	1,146.1	'1,406.0	123.9	121.0	114.1	125.3	115.4	130.3	125.3	120.0	128.0	121.9	128.5	133.4		
Electrolytically refined:																
From domestic ores @.....do	'988.1	'1,178.0	102.2	99.4	94.3	102.4	92.3	105.8	102.2	97.0	103.3	99.4	104.6	109.1		
From foreign ores.....do																
Electrowon.....do	'158.0	228.0	21.7	21.6	19.8	22.9	23.1	24.5	23.1	23.0	24.7	22.5	24.0	24.3		
Refined from scrap.....do	414.7	'453.3	40.2	'36.6	'40.0	'46.0	'39.0	'40.5	'41.1	'36.4	'41.7	'42.0	44.6	37.4		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.).....do	657.3	626.1	44.0	'40.8	33.0	25.0	35.9	35.9	32.6	28.2	53.4	37.4	45.3			
Refined.....do	515.6	390.4	20.2	'32.7	24.8	18.7	20.9	24.1	25.9	20.9	24.4	28.1	30.5			
Exports:																
Refined and scrap.....do	454.8	707.7	54.5	'32.5	41.0	41.3	56.6	24.2	46.5	71.1	67.4	96.5	40.9			
Refined.....do	17.9	66.5	4.5	'6.2	4.8	5.9	13.5	4.3	6.6	21.4	15.8	23.4	13.7			
Consumption, refined (reported by mills, etc.).....do	'2,152	'2,210	177	188	173	183	178	196	195	158	195	194	199	185		
Stocks, refined, end of period.....do	113	98	98	97	101	103	101	106	100	105	96	90	98	96		
Price, avg. U.S. producer cathode, delivered \$ per lb.	.8250	1.2051	1.6127	1.5777	1.4021	1.4849	1.4349	1.2715	1.1590	1.1349	1.2743	1.3844	1.3166	1.1811		

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,624															
Copper wire mill products (copper content).....do	1,922															
Brass and bronze foundry products.....do	528															
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	311.4	385.0	31.8	33.3	31.0	34.4	33.2	33.8	36.1	33.2	38.6	34.3	35.1	32.8		
Recovered from scrap (lead cont.).....do	710.2	737.0	59.7	62.1	58.6	67.5	64.1	65.3	66.3	61.6	65.9	64.4	73.5	67.6		
Imports, ore (lead content).....do	240.3	256.6	19.1	17.2	8.6	7.3	6.5	9.8	10.4	9.0	11.3	9.3	13.4			
Consumption, total.....do	1,230.4	1,230.7	95.1	104.7	98.3	101.2	99.2	101.3	101.6	95.2	102.7	105.9	114.0	107.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	59.2	66.9	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	77.8	79.7	83.0	78.6	73.5	67.6
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	21.6	15.4	15.4	26.0	33.0	39.1	37.5	29.7	29.0	31.4	27.9	27.5	18.8	14.6		
Consumers' (lead content).....do	88.6	89.8	67.6	68.4	68.1	72.1	68.3	66.5	65.0	65.9	63.6	63.7	62.3	58.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	24.0	19.9	19.9	17.7	16.8	17.3	15.3	13.2	14.3	16.0	17.3	18.0	18.5	20.3		
Price, common grade, delivered @ @.....\$ per lb.	3594	3714	4202	4017	3701	3507	3502	3634	3915	4029	4175	4363	4363	4126		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,967	2,837	130	(3)	149											
Metal, unwrought, unalloyed.....do	41,151	43,493	3,695	3,614	2,114	2,839	2,490	2,610	2,372	2,833	4,018	2,734	3,027			
Recovery from scrap, total (tin cont.).....do	16,159	15,088	561	598	649	686	627	650	621	526	642	594	617	662		
As metal.....do	1,353	1,578		11	47		47									
Consumption, total.....do	44,219	45,073	4,900	4,800	4,700	4,300	4,500	4,500	4,100	4,000	4,200	4,100	4,300	4,000		
Primary.....do	35,620	37,008	3,800	3,700	3,700	3,300	3,400	3,400	3,100	2,900	3,200	3,000	3,200	3,000		
Exports (metal).....do	1,701	1,573	45	62	162	204	41	47	98	25	71	94	56			
Stocks, pig (industrial), end of period.....do	4,428	4,943	4,943	4,242	3,894	4,320	3,717	4,945	4,912	5,597	5,872	6,241	5,313	5,477		
Price, Straits quality (delivered).....\$ per lb.	4,1878	4,4142	4,6029	4,6435	4,9165	5,4309	6,4213	6,2118	6,0796	5,6910	5,1789	4,9357	4,7714	4,1889		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	216.3	244.3	19.3	22.2	20.8	22.9	22.4	23.4	24.3	20.8	25.3	23.1	25.1			
Imports:																
Ores (zinc content).....do	425.5	405.7	27.9	3	1.1	2.2	1.5	3.1	8.4	9	4.8	4.6				
Metal (slab, blocks).....do	705.9	740.8	47.4	74.7	52.6	60.9	58.1	62.1	70.5	46.0	58.1	50.4				
Consumption (recoverable zinc content):																
Ores.....do	2.5	2.4	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types.....do	269.3	253.9	22.0	22.0	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6	20.6			
Slab zinc:																
Production, total.....thous. met. tons	220.5	194.4	14.7	17.8	16.3	17.6	16.8	17.7	16.1	16.2	18.6	16.8	17.8	16.2	17.4	18.1
Consumption, fabricators.....do	1,052.0	1,089.0	88.1	90.0	81.4	96.0	81.6	97.0	82.1	76.1	101.2	81.2	92.0			
Exports.....do	1.1	.5	(2)	.2	.2	.3	.4	.9	.6	1.2	1.0					
Stocks, end of period:																
Producers', at smelter (ABMS).....do	7.0	5.6	5.6	5.0	4.0	3.3	3.8	4.1	3.6	3.9	4.8	3.8	4.0	3.3	4.7	4.1
Consumers'.....do	57.1	64.8	64.8	50.5	54.2	50.4	48.3	48.8	50.2	51.8	48.1	47.0	44.0			
Price, high grade.....\$ per lb.	4,192	6,020	7,344	7,927	8,770	9,371	8,852	8,464	8,059	7,967	8,132	8,108	7,995	7,592		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.	368.3	390.2	104.7			107.2			110.0			99.5				
Electric processing heating equipment.....do	54.9	62.7	14.6			24.1			25.6			24.8				
Fuel-fired processing heating equip.....do	171.1	165.5	46.2			37.8			41.3			30.0				
Materials handling equipment, dollar value bookings index ¹.....1982=100	207.1	213.4	252.6	181.8	160.9	221.0	171.5	169.8	180.5							
Industrial supplies, machinery, and equipment:																
New orders index, seas. adjusted.....1977=100	128.7	138.2	146.5	156.6	159.0	156.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	160.0	156.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	149.1	164.0	167.6	177.2	175.7	175.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	189.8	171.6	191.7
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	176.0	177.6	178.3	179.5	180.1	181.0	182.1	182.8	183.1	184.3	184.9	185.8	184.5	186.3
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	107	129	132	140	141	158	151	150	148	130	147	140	145	148	134	
Pneumatic products.....do	105	120	114	130	128	150	129	148	144	123	141	126	134	129	114	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,451.45	2,707.90	246.40	167.00	214.95	220.60	152.80	147.90	158.85	133.20	156.25	192.45	144.90	128.90	158.55	140.90
Domestic.....do	1,294.45	2,315.75	191.50	145.40	191.30	200.20	138.50	138.10	123.05	112.00	120.70	174.50	135.70	108.15	135.20	117.70
Shipments, total.....do	1,676.50	1,574.55	209.35	102.85	151.25	227.45	184.05	158.40	235.70	175.60	169.90	228.50	183.55	228.60	312.75	162.25
Domestic.....do	1,498.85	1,400.10	186.40	89.50	133.90	207.25	168.35	145.40	199.95	155.45	147.20	188.75	161.95	201.10	260.40	143.45
Order backlog, end of period.....do	672.2	1,805.5	1,805.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.8	1,808.0	1,765.6	1,751.9	1,715.8	1,677.2	1,577.5	1,423.3	1,402.0
Metal forming type tools:																
Orders, new (net), total.....do	667.35	882.95	70.05	63.85	67.00	69.90	89.75	57.35	81.85	57.55	70.85	110.15	60.10	55.50	47.75	56.70
Domestic.....do	536.05	749.35	60.20	56.60	57.05	58.20	76.40	49.85	72.85	43.35	70.45	105.00	47.05	40.05	42.20	38.05
Shipments, total.....do	647.15	824.55	83.20	49.35	77.55	79.20	65.50	82.35	91.85	62.10	55.90	53.50	68.00	85.10	66.60	61.85
Domestic.....do	537.90	702.20	64.30	42.20	66.40	67.00	58.80	74.10	70.10	50.55	49.75	44.45	58.80	64.15	57.85	53.35
Order backlog, end of period.....do	327.3	385.7	385.7	400.2	389.6	380.4	404.6	379.6	369.6	365.0	380.0	436.6	428.8	399.2	380.3	375.2

See footnotes at end of tables.

Units	Annual		1988		1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....	9,570	12,117	3,323				2,863			3,075							
mil. \$.....	975.9	1,167.1	277.9				306.0			337.3							
Wheel (contractors' off-highway)....	4,701	5,110	1,172				1,165			1,260							
mil. \$.....	371.3	416.1	95.6				92.7			103.8							
Shovel loaders.....	60,468	61,938	14,544				15,303			16,376							
mil. \$.....	1,777.7	2,092.1	525.8				562.1			602.0							
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....	59,878	63,487	6,245	4,674	4,203	4,754	4,172	4,656	4,982	4,827	6,295	6,357	6,685	6,114			
Radio sets, production, total market ¶	28,110	23,623	1,940	1,688	1,518	1,752	1,927	1,985	2,140	2,169	2,712	2,454	2,578	2,567	1,563		
Television sets (incl. combination models), production, total market ¶	23,497	20,170	2,329	1,649	1,846	2,254	2,018	1,994	2,431	1,461	2,071	2,520	2,233	2,074	2,308		
Household major appliances, industry shipments #	49,981	47,070	3,679	3,947	3,916	4,444	3,868	4,326	4,389	3,505	3,832	3,971	3,834	3,719	3,502		
Air conditioners (room).....	3,798	4,637	215	352	546	846	718	748	718	365	148	170	97	101	275		
Dishwashers.....	4,032	3,907	318	326	293	324	275	292	324	257	319	303	338	328	301		
Disposers (food waste).....	4,439	4,233	343	391	380	414	395	336	331	285	363	434	426	369	299		
Microwave ovens/ranges.....	12,610	10,988	1,161	1,054	963	906	824	907	788	761	956	1,075	958	1,036	940		
Ranges.....	3,346	3,202	262	245	225	273	226	263	263	208	276	258	275	291	242		
Refrigerators.....	6,972	7,227	467	466	460	564	536	686	785	660	687	627	614	546	494		
Freezers.....	1,260	1,349	94	93	94	90	93	111	116	129	144	123	95	84	90		
Washers.....	5,998	6,190	440	553	510	539	457	533	572	437	524	545	582	535	474		
Dryers, including gas.....	4,637	4,601	363	436	394	385	323	374	389	305	377	410	432	398	361		
Vacuum cleaners (qtrly).....	10,417	10,652	2,550			2,952				2,545		3,224			2,652		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....	2,073	2,092	177	178	148	135	132	142	168	186	216	246	251	196	165		
Ranges, total, shipments.....	2,143	2,227	197	158	156	194	163	182	185	149	191	181	200	215	194		
Water heaters (storage), automatic, shipments.....	3,951	3,956	383	337	328	375	354	324	345	303	295	309	397	365	398		
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †.....	3,560	3,555	260	281	282	337	273	280	256	197	311	299	373	339	291	307	
Exports.....	1,071	817	87	59	11	50	70	82	110	55	14	72	58	85	9		
Producer Price Index.....	100.1	101.2	103.2	103.3	103.3	103.5	103.1	103.0	103.0	103.1	103.2	103.2	103.5	104.3	104.6	106.3	
Bituminous and lignite:																	
Production †.....	915,202	946,711	80,324	81,969	75,040	88,981	77,233	82,486	78,544	66,269	90,824	84,618	87,657	85,043	72,554	89,883	
Consumption, total †.....	834,337	880,242	77,792	77,101	73,012	72,550	65,957	68,113	73,233	69,609	70,237	62,808	60,454				
Electric power utilities.....	716,922	756,459	66,775	66,355	62,538	61,830	55,837	58,261	63,548								
Industrial, total.....	111,696	117,730	10,255	10,199	9,874	10,277	9,701	9,575	9,442								
Coke plants (oven and beehive).....	36,920	41,866	3,564	3,562	3,290	3,716	3,609	3,521	3,364								
Residential and commercial.....	5,719	6,054	762	547	599	443	419	276	243								
Stocks, end of period, total †.....	178,485	151,446	151,446	146,462	141,366	142,600	148,228	154,461	152,393								
Electric power utilities.....	163,857	139,583	139,583	135,168	130,641	132,444	138,130	144,417	142,404	128,800	127,794	129,189	135,854				
Industrial, total.....	14,628	11,863	11,863	11,294	10,724	10,155	10,097	10,045	9,990								
Oven-coke plants.....	3,879	3,125	3,125	3,254	3,382	3,511	3,457	3,404	3,350								
Exports excluding lignite.....	70,438	85,282	8,089	8,659	6,106	7,542	8,186	8,701	8,648	5,577	7,351	8,691	8,370	8,776	7,146		
Producer Price Index.....	97.1	95.3	94.6	94.1	93.5	93.5	94.1	94.5	94.8	96.1	96.5	96.4	96.9	97.4	96.8	97.5	
COKE																	
Production:																	
Beehive and oven (byproduct).....	28,037	32,405	8,251			8,006			8,194								
Petroleum coke §.....	37,380	39,811	3,462	3,505	2,931	3,201	3,200	3,337	3,406	3,509	3,447	3,255	3,239	3,089			
Stocks, end of period:																	
Oven-coke plants, total.....	1,064	1,583	1,583			1,167			1,264								
At furnace plants.....	846	1,420	1,420			1,052			1,136								
At merchant plants.....	218	163	163			115			129								
Petroleum coke †.....	1,350	1,558	1,558	1,588	1,669	1,655	1,931	2,086	1,813	1,756	1,642	1,724	1,736	1,765			
Exports.....	590	1,011	167	252	30	76	60	115	115	100	63	51	196	65	122		
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index.....	55.5	46.2	44.3	49.7	50.3	53.9	58.9	59.5	58.3	59.9	53.5	56.2	57.6	57.7	59.8	64.4	
Gross input to crude oil distillation units †.....	4,746.1	4,921.6	420.2	418.8	364.3	407.9	393.9	420.4	421.6	432.6	434.7	416.7	419.5	406.6			
Refinery operating ratio †.....	83	84	85	86	83	84	84	86	90	89	89	88	86	86			
All oils, supply, demand, and stocks: ††																	
New supply, total ◊.....	6,089.6	6,301.7	538.4	547.7	486.4	517.6	524.8	532.0	512.1	540.0	546.5	511.5	534.2	522.5			
Production:																	
Crude petroleum.....	3,047.4	2,979.1	246.2	245.3	219.2	235.9	232.4	242.0	229.8	231.7	235.3	226.9	231.3	226.9			
Natural gas plant liquids.....	605.6	614.2	52.7	53.5	45.9	52.7	51.5	51.9	46.6	50.6	48.4	46.3	47.5	46.6			
Imports:																	
Crude and unfinished oils.....	1,837.3	2,021.6	172.3	182.8	161.1	165.7	186.7	188.5	189.3	204.0	214.8	195.5	204.0	196.6			
Refined products.....	599.4	686.8	67.2	66.1	60.2	63.9	54.2	49.7	46.3	53.7	48.0	42.9	51.4	52.3			
Change in stocks, all oils.....	14.9	-10.2	-34.0	19.9	-17.9	-32.1	26.5	26.5	-14.7	40.2	6.4	15.2	-6.2	6.9			
Product demand, total.....	6,360.8	6,623.4	600.5	556.8	521.7	581.6	521.0	535.2	550.5	532.6	566.3	518.7	554.9	545.9			
Exports:																	
Crude petroleum.....	55.0	56.7	4.0	4.2	5.8	4.8	4.2	4.1	7.3	2.1	5.0	1.0	1.9	3.6			
Refined products.....	223.0	241.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5	21.7	24.9	18.7	22.6	25.6			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986

Units	Annual		1988		1989											1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,082.7	6,325.7	569.3	533.6	497.4	555.1	496.8	511.1	521.7	508.7	536.5	499.0	530.5	516.7		
Gasoline.....do.....	2,639.1	2,694.8	228.3	209.4	199.1	230.8	215.4	230.7	234.9	227.7	240.2	217.6	225.6	221.5		
Kerosene.....do.....	34.5	35.2	4.8	4.4	3.6	2.6	2.0	1.6	2.0	1.5	1.3	1.3	2.8	3.1		
Distillate fuel oil.....do.....	1,086.4	1,142.5	110.4	102.2	95.5	106.3	89.2	91.7	89.9	80.3	92.1	87.2	96.0	99.5		
Residual fuel oil.....do.....	461.5	504.3	54.4	49.5	47.1	47.6	42.6	34.2	35.5	39.9	34.2	29.1	39.5	37.4		
Jet fuel.....do.....	505.5	530.2	47.8	46.2	42.8	45.8	41.2	41.2	44.6	44.1	45.8	44.8	46.0	45.5		
Lubricants.....do.....	58.7	56.6	3.6	4.3	4.3	5.7	4.6	5.7	5.0	4.0	4.9	4.7	5.1	4.4		
Asphalt.....do.....	170.3	171.2	7.0	4.3	5.6	7.1	10.8	15.5	18.6	21.4	24.9	19.5	19.8	12.0		
Liquefied petroleum gases.....do.....	588.3	606.1	62.3	63.6	57.1	56.2	45.2	42.0	42.5	41.8	44.4	46.9	52.6	49.3		
Stocks, end of period, total.....do.....	1,607.5	1,597.2	1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4	1,607.7	1,647.9	1,654.4	1,669.6	1,663.4	1,670.3		
Crude petroleum.....do.....	889.6	889.9	889.9	894.3	896.6	892.5	907.4	915.7	902.8	906.4	916.2	912.2	914.4	930.7		
Strategic petroleum reserve.....do.....	540.6	559.5	559.5	561.5	563.9	566.2	568.0	570.4	571.7	574.4	575.4	577.1	578.3	579.5		
Unfinished oils, natural gasoline, etc.....do.....	138.3	145.8	145.8	151.8	154.8	156.2	158.0	163.0	160.3	157.5	155.7	158.8	162.4	159.7		
Refined products.....do.....	579.5	561.6	561.6	572.9	560.1	520.7	580.5	543.8	544.7	584.0	582.5	598.6	586.6	580.0		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,506.2	2,555.2	227.2	215.6	186.7	205.7	205.2	215.8	219.6	228.9	222.9	212.9	213.1	212.1		
Stocks, end of period.....do.....	191.1	192.0	192.0	207.8	205.7	191.1	190.6	185.8	180.4	192.2	184.2	188.0	185.9	187.7		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100..	59.5	58.2	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	64.7	67.1	67.3	63.6	61.5	69.0
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.....	.897	.900	.885	.876	.886	.907	1.047	1.098	1.093	1.075	1.034	1.007	1.001	.975	.961	1.006
Unleaded.....do.....	.948	.946	.930	.918	.926	.940	1.065	1.119	1.114	1.092	1.057	1.029	1.027	.999	.980	1.042
Aviation gasoline:																
Production.....mil. bbl.....	9.1	9.3	.8	.6	.6	.7	.6	.9	.9	1.0	1.0	.9	.8			
Stocks, end of period.....do.....	2.3	2.1	2.1	2.0	2.2	2.1	1.8	1.8	2.0	2.0	1.8	1.9	2.2	2.1		
Kerosene:																
Production.....do.....	28.7	28.8	3.1	3.4	2.0	2.4	2.0	1.4	2.1	1.7	1.7	2.4	2.3	2.8		
Stocks, end of period.....do.....	8.4	7.3	7.3	7.3	5.9	5.7	5.8	5.7	5.8	6.0	6.5	7.6	7.5	7.5		
Producer Price Index (light distillate).....1982=100..	54.1	51.6	50.4	54.6	54.3	55.7	58.3	58.3	55.4	54.7	55.5	58.1	60.9	64.0	64.6	76.2
Distillate fuel oil:																
Production.....mil. bbl.....	996.6	1,046.3	95.1	92.2	78.4	84.1	83.6	85.2	84.3	88.2	90.1	88.5	90.1	92.3		
Imports.....do.....	93.2	110.4	12.7	10.2	9.0	13.6	9.0	9.0	7.0	10.4	7.9	7.3	7.9	8.9		
Stocks, end of period.....do.....	134.5	123.5	123.5	120.3	107.5	96.6	98.4	99.3	99.4	115.4	116.1	122.2	121.4	119.4		
Producer Price Index (middle distillate).....1982=100..	55.5	49.5	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	53.5	59.3	64.0	64.4	68.1	85.3
Residual fuel oil:																
Production.....mil. bbl.....	323.2	338.7	33.1	29.4	26.0	29.0	27.1	28.9	28.5	26.6	27.9	25.6	31.0	32.3		
Imports.....do.....	206.1	235.9	30.2	27.2	24.2	21.8	20.4	16.3	15.4	16.9	14.8	12.6	17.8	16.1		
Stocks, end of period.....do.....	47.4	44.6	44.6	47.0	46.0	42.4	40.2	42.6	44.8	43.0	44.5	49.5	51.4	52.5		
Producer Price Index.....1982=100..	53.1	41.1	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	48.1	46.8	48.2	49.2	52.0	57.4
Jet fuel:																
Production.....mil. bbl.....	490.1	501.3	45.8	46.6	39.4	43.3	38.1	38.7	40.5	43.7	44.6	43.3	46.6	45.4		
Stocks, end of period.....do.....	49.9	43.8	43.8	44.5	43.7	44.0	44.2	45.4	44.6	47.4	48.3	48.6	50.4	51.5		
Lubricants:																
Production.....do.....	60.9	62.3	5.0	5.4	4.6	5.2	4.6	5.3	5.0	5.6	5.3	4.8	4.4	5.0		
Stocks, end of period.....do.....	13.3	13.3	13.3	14.3	14.5	13.9	13.5	13.2	13.0	14.3	14.5	14.2	13.2	13.3		
Asphalt:																
Production.....do.....	158.4	162.1	8.5	8.4	8.2	10.2	10.5	14.0	15.5	17.7	18.3	18.2	14.7	11.4		
Stocks, end of period.....do.....	18.8	20.8	20.8	25.6	29.1	32.6	33.1	32.4	30.6	27.9	21.8	21.9	17.8	18.2		
Liquefied petroleum gases:																
Production, total.....do.....	638.2	665.2	56.1	58.2	50.2	58.9	58.5	60.3	54.7	57.6	55.4	52.0	52.0	49.0		
At gas processing plants (L.P.G.).....do.....	474.5	482.6	41.5	41.8	36.4	41.6	40.6	40.4	35.6	38.0	36.7	35.0	36.3	35.8		
At refineries (L.R.G.).....do.....	163.7	182.6	14.7	16.3	13.9	17.3	17.9	19.9	19.1	19.6	18.7	17.0	15.7	13.2		
Stocks (at plants and refineries).....do.....	97.1	97.3	97.3	87.0	77.5	75.0	83.8	97.2	105.2	117.7	126.2	126.4	118.8	109.5		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)...	94,312	95,537	8,370	8,440	7,748	8,035	7,858	8,005	8,358	8,476	8,946	8,491	8,876	8,202		
Consumption.....do.....	93,946	95,497	8,198	8,358	7,837	8,169	8,040	8,112	8,348	8,548	8,498	8,167	8,331	8,070		
Inventories, end of period.....do.....	5,096	4,888	4,888	4,861	4,701	4,490	4,402	4,320	4,348	4,191	4,415	4,891	5,405	5,581		
WASTE PAPER																
Consumption.....thous. sh. tons.....	17,993	18,860	1,526	1,572	1,498	1,615	1,555	1,624	1,591	1,576	1,726	1,665	1,752	1,676		
Inventories, end of period.....do.....	902	1,035	1,029	1,008	988	1,012	1,024	1,024	1,037	1,007	1,096	1,079	1,078	1,109		
WOODPULP																
Production.....thous. sh. tons.....	59,552	61,161	5,282	5,466	4,821	5,307	5,193	5,087	5,102	5,399	5,801	5,063	5,295	5,022		
Dissolving pulp.....do.....	1,312	1,367	127	127	102	142	106	109	102	144	108	128	109	132		
Paper grades chemical pulp.....do.....	48,298	49,493	4,308	4,423	3,935	4,286	4,209	4,125	4,167	4,377	4,322	4,069	4,277	4,038		
Groundwood and thermo-mechanical.....do.....	5,702	5,943	484	520	438	502	512	497	480	510	511	505	530	505		
Semi-chemical.....do.....	4,246	4,358	367	397	346	378	366	356	353	368	359	361	379	351		
Inventories, end of period:																
Producers' own use.....do.....	170	172	172	178	178	179	190	162	164	191	193	205	187	187		
Producers' market.....do.....	224	261	261	344	354	279	306	305	300	320	353	364	382	445		
Consumers' purchased.....do.....	529	622	622	596	608	592	596	628	588	573	591	590	551	529		
Exports, all grades, total.....thous. met. tons.....																
Dissolving and special alpha.....do.....	4,727	5,160	519	515	460	565	476	457	510	490	484	497	455	314	530	
All other.....do.....	627	786	81	90	63	78	61	59	72	56	74	55	61	48		
Imports, all grades, total.....do.....	4,100	4,374	438	365	397	487	415	398	438	434	410	442	395	266	449	
Dissolving and special alpha.....do.....	4,531	4,505	285	317	358	425	380	382	354	325	428	389	401	352	362	
All other.....do.....	87	124	16	23	14	21	17	9	6	7	19	19	7	5	15	
All other.....do.....	4,444	4,381	269	494	345	404	363	373	348	318	409	371	394	347		

See footnotes at end of tables.

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'74,318	'76,604	6,296	6,582	5,985	6,638	6,191	6,424	6,326	6,326	'6,615	'6,284	'6,616	6,372	6,140	
Paper.....do.....	36,876	38,298	3,140	3,297	2,989	3,348	3,042	3,157	3,104	3,067	'3,303	'3,163	'3,368	3,230	3,073	
Paperboard.....do.....	37,442	'38,306	3,155	3,285	2,996	3,290	3,150	3,266	3,222	3,259	'3,312	'3,116	'3,247	3,142	3,066	
Producer Price Indexes:																
Paperboard.....1982=100	118.1	133.2	136.5	137.7	138.7	140.4	142.3	142.5	141.0	139.5	140.0	'139.7	140.0	139.7	139.6	138.8
Building paper and board.....do.....	111.2	113.3	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	116.2	'116.3	117.3	117.0	117.0	116.1
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons..	'1,542	'1,654	177	140	127	163	134	154	149	151	168	177	'152	129	150	
Orders, unfilled, end of period.....do.....	166	208	203	182	180	204	178	186	199	191	'217	238	212	196	211	
Shipments.....do.....	'1,498	'1,624	125	148	133	147	149	151	139	148	153	152	167	153	123	
Coated papers:																
Orders, new.....do.....	'7,066	'7,412	570	588	561	599	505	613	636	650	'659	633	'667	552	585	
Orders, unfilled, end of period.....do.....	708	751	751	678	696	701	647	698	737	824	'850	'876	'861	832	822	
Shipments.....do.....	6,860	7,359	573	633	550	604	544	580	572	580	'652	'611	653	616	585	
Uncoated free sheet:																
Orders, new.....do.....	'11,173	'11,298	989	931	884	1,015	870	864	916	868	'1,017	'950	'995	967	914	
Shipments.....do.....	'11,206	'11,494	948	976	912	1,021	923	955	902	867	968	901	983	943	878	
Unbleached kraft papers:																
Shipments.....thous. sh. tons..	'2,840	'2,800	258	272	235	264	199	206	229	212	227	210	239	241	216	
Tissue paper, production.....do.....																
	'5,301	'5,476	450	466	437	503	451	474	469	458	484	473	489	474	460	
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,669	9,969	809	850	777	806	814	838	780	814	837	760	847	787	748	
Shipments from mills.....do.....	9,757	9,867	874	763	731	814	785	851	821	775	811	830	853	816	816	
Inventory, end of period.....do.....	189	291	291	378	425	418	446	434	412	451	477	407	401	372	304	
United States:																
Production.....do.....	5,300	5,427	464	460	404	469	449	458	452	474	462	469	477	468	483	
Shipments from mills.....do.....	5,310	5,415	475	437	412	462	442	462	432	472	469	470	478	481	480	
Inventory, end of period.....do.....	36	48	48	71	64	70	78	73	73	74	67	66	66	53	56	
Estimated consumption, all users (.....do.....)																
	12,322	12,336	1,037	963	934	1,052	1,057	1,044	988	955	1,002	1,034	1,108	'1,098	1,069	
Publishers' stocks, end of period #																
thous. metric tons..	900	932	933	936	925	889	850	838	829	843	848	824	793	'758	766	
Imports.....do.....	8,142	7,794	489	'782	569	673	612	673	600	537	714	618	667	628	605	
Producer Price Index, standard newsprint.....1982=100																
	112.3	127.6	126.6	126.5	126.0	126.6	126.5	123.2	122.0	121.3	120.7	'120.4	118.8	118.6	117.8	117.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	1,788,044	'23,551	26,444	24,086	26,755	26,367	26,734	26,391	24,550	27,709	25,354	28,961	25,183	23,131	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	775.82	858.28	75.22	89.88	51.14	96.57	68.38	87.86	65.10	82.70	72.22	73.25	64.16	85.35		
Stocks, end of period.....do.....	72.46	61.74	61.74	71.11	67.51	77.37	82.18	86.67	86.21	86.16	88.06	83.32	87.74	83.88		
Imports, incl. latex and guayule.....do.....	757.60	853.82	74.73	'99.31	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42	71.59	79.68	39.63	
U.S. Import Price Index †.....1985=100	115.7	147.7	132.7			135.1			106.0			99.8			100.3	
Synthetic rubber:																
Production.....thous. metric tons..	2,184.12	2,334.72	189.86	206.31	181.77	206.20	207.17	189.07	179.59	178.65	186.21	'201.66	'204.71	193.82		
Consumption.....do.....	2,017.31	2,016.85	151.42	191.73	172.98	189.42	194.68	170.69	165.41	167.88	172.60	'171.11	'181.53	184.53		
Stocks, end of period.....do.....	229.72	279.28	279.28	288.86	287.74	294.40	299.60	300.42	303.67	308.66	314.14	'323.42	'329.62	330.33		
Exports (Bu. of Census).....do.....	429.40	459.98	32.12	'42.40	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54	54.64	43.59	44.39	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'202,978	'211,351	16,102	18,944	18,102	19,670	19,224	19,090	18,312	14,835	18,288	16,963	18,400	16,323		
Shipments, total.....do.....	255,220	264,811	20,635	21,466	19,613	22,166	22,375	23,022	24,558	19,927	23,955	23,151	23,335	21,924		
Original equipment.....do.....	60,758	62,932	4,934	5,485	5,348	5,569	5,770	5,806	5,180	3,174	4,969	4,947	4,910	4,706		
Replacement equipment.....do.....	186,406	189,212	14,708	14,576	12,886	15,008	15,221	15,896	18,198	15,554	17,488	16,913	17,003	16,011		
Exports.....do.....	8,056	12,666	993	1,405	1,377	1,588	1,384	1,320	1,231	1,198	1,497	1,291	1,422	1,206		
Stocks, end of period.....do.....	34,338	33,191	33,191	35,186	37,884	40,552	42,791	43,580	42,695	42,596	41,902	39,852	39,156	38,378		
Exports (Bu. of Census).....do.....	9,580	16,149	1,314	'1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	1,566	1,790	1,412	1,396	
Inner tubes:																
Exports (Bu. of Census).....do.....	1,518	1,712	132	'243	122	126	143	201	137	133	181	121	136	96	174	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'481,160	'477,958	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782	51,782	45,282	49,298	40,234	26,303	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	'7,272.9	'6,930.0	'458.7	500.4	429.9	554.8	569.2	636.6	625.9	587.4	690.2	593.0	684.5	537.1	366.5	
Structural tile, except facing.....thous. sh. tons.	(²)	(²)		4.7	4.7	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
Sewer pipe and fittings, vitrified.....do.	'320.6	'300.9	'13.5	18.4	14.3	21.4	24.8	25.8	24.4	22.4	21.4	19.4	'22.4	20.6	17.1	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	'470.7	'40.4	39.3	42.4	46.6	41.5	46.2	46.9	38.8	48.8	42.6	44.5	39.2	34.8	
Producer Price Index, brick and structural clay tile.....12/84=100	108.2	110.9	111.2	111.6	111.6	112.0	111.9	111.6	111.7	111.8	111.8	'112.0	111.8	112.1	112.2	112.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,457,587	1,484,949	383,612			418,513			403,583			386,300				
Glass containers:																
Production ↑.....thous. gross.	285,030	284,473	17,458	22,237	22,352	25,482	23,837	25,784	25,175	24,311	25,837	21,837	25,258	'20,963	17,238	
Shipments, total ↑.....do.	281,636	280,439	20,189	21,944	20,936	24,178	24,831	25,561	26,442	23,425	26,010	22,101	23,363	'20,688	19,649	
Narrow-neck containers:																
Food ↑.....do.	27,252	22,100	1,133	1,605	1,668	1,852	1,939	2,334	2,342	2,025	2,394	2,066	1,767	1,337	1,385	
Beverage.....do.	62,434	63,551	4,531	4,528	4,304	5,201	6,114	6,250	6,499	6,040	6,228	5,061	5,242	4,727	4,164	
Beer.....do.	85,357	86,285	6,403	7,390	6,767	7,767	7,940	8,018	8,279	7,775	7,971	6,749	7,029	6,460	6,353	
Liquor and wine ↑.....do.	28,382	26,491	1,719	1,959	1,883	2,113	2,154	2,391	2,599	2,198	2,222	1,971	2,187	'1,964	2,036	
Wide-mouth containers:																
Food and dairy products.....do.	62,673	66,675	4,908	5,635	5,402	6,351	5,810	5,621	5,885	4,779	6,390	5,481	6,272	5,480	4,981	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	14,167	13,980	1,343	727	796	768	752	878	755	555	719	702	777	'655	643	
Chemical, household, and in- dustrial.....do.	1,371	1,357	152	100	116	126	122	79	88	53	86	71	89	65	87	
Stocks, end of period ↑.....do.	41,926	42,296	42,296	42,807	44,078	49,628	44,423	44,862	43,866	44,409	44,186	43,820	44,590	'45,243	42,312	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'15,612	'16,390	1,460	1,090	1,160	1,130	1,100	1,110	1,210	1,310	1,360	1,410	1,460	1,890		
Calcined.....do.	'17,592	'17,274	1,330	1,400	1,300	1,570	1,450	1,320	1,430	1,400	1,490	1,420	1,580	1,900		
Imports, crude gypsum.....do.	9,717	'9,679	875			758	915	913	778	731	838	820	758			
Sales of gypsum products:																
Uncalcined.....do.	'6,324	'5,375	564	365	380	418	413	431	433	281	477	461	458	430		
Calcined:																
Industrial plasters.....do.	'496	'150	13	(⁴)												
Building plasters, total (incl. Keene's cement).....do.	'280	235	16	'31	29	31	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
Board products, total.....mil. sq. ft.	'20,507	'20,563	1,641	1,700	1,644	1,874	1,698	1,744	1,773	1,669	1,953	1,722	1,918	1,700		
Lath.....do.	23	21	1	1	2	2	1	2	2	1	2	1	1	1		
Veneer base.....do.	'479	472	37	40	39	42	43	47	40	35	44	39	41	37		
Gypsum sheathing.....do.	'313	'311	30	20	18	22	22	24	25	22	25	21	26	23		
Regular gypsum board.....do.	'13,920	'13,888	1,005	1,027	1,010	1,134	997	1,036	1,061	984	1,167	1,039	1,144	1,036		
Type X gypsum board.....do.	'4,489	'4,583	453	484	460	542	500	507	520	501	569	499	560	488		
Predecorated wallboard.....do.	'128	'132	10	10	9	10	9	10	9	9	10	9	10	9		
1/8 mobile home board.....do.	'598	'605	53	61	51	62	67	62	59	59	73	60	73	52		
Water/moisture resistant board.....do.	'557	'550	53	56	55	61	58	58	57	57	64	54	63	55		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.																
Manmade fiber and silk fabrics.....do.																
Inventories held at end of period.....do.																
Cotton.....do.																
Manmade fiber and silk fabrics.....do.																
Backlog of finishing orders.....do.																
Cotton.....do.																
Manmade fiber and silk fabrics.....do.																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings (.....thous. running bales)	14,359	14,985	14,277							90	382	981	5,806	10,357	11,558	
Crop estimate.....thous. net weight bales \$.	14,760	15,412													'12,233	
Consumption.....thous. running bales	7,446	7,294	'554	'568	570	'734	611	631	'781	545	663	'829	665	617	'653	592
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do.	13,722	16,062	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	'12,803	11,302
On farms and in transit.....do.	2,525	1,957	1,957	1,081	1,026	993	707	1,076	1,219	450	11,807	11,147	7,227	2,815	'1,457	1,090
Public storage and compresses.....do.	10,555	13,524	13,524	13,141	12,048	10,734	9,353	8,229	6,760	5,929	4,975	4,458	7,378	10,558	'10,762	9,552
Consuming establishments.....do.	642	581	581	587	631	622	623	646	601	606	600	590	552	544	'584	660

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1988	1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,683	5,649	632	*448	684	619	610	672	233	850	480	466	495	496	650	.....
Imports.....thous. net-weight bales \$..	2	1	(1)	*1	(1)	1	2	.....	.....	(1)	(1)	(1)	(1)	(1)	(1)	.....
Price(farm), American upland ◊.....cents per lb..	*63.7	*55.6	55.3	54.7	52.8	55.6	58.7	58.3	57.2	59.5	*60.2	*63.9	*65.7	*65.4	*61.4	*60.2
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb..	*63.1	*57.7	54.8	55.6	55.4	57.6	61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3	63.6	62.2
Spindle activity (cotton system spindles):																
Active spindles, last working	.....														
day, total.....mil.	11.6	11.5	11.5	11.3	11.2	11.1	11.1	11.1	11.2	10.8	10.7	10.7	10.7	10.7	10.7	.....
Consuming 100 percent cotton.....do.	4.6	4.4	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.2
Spindle hours operated, all	.....														
fibers, total.....bil.	82.9	78.1	*6.3	5.8	5.9	*7.2	5.9	6.0	*7.5	6.0	10.8	*7.9	*5.6	5.8	*6.5	.....
Average per working day.....do.	.319	.302	.251	.288	.293	.289	.296	.300	.299	.301	.313	.317	*.279	.290	.261	.....
Consuming 100 percent cotton.....do.	32.3	28.9	*2.2	2.1	2.2	*2.6	2.2	2.3	*2.9	1.8	2.1	*2.9	2.1	2.2	*2.4	2.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,772	4,518	1,029	.....	1,150	.....	.....	.....	1,193	.....	.....	1,135	.....	.....	.....	.....
Orders, unfilled, end of period, compared with average weekly production	.....														
no. weeks' prod.	.....														
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	.....														
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.....														
Exports, raw cotton equivalent	.....														
thous. net-weight bales \$..	260.0	250.4	25.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, raw cotton equivalent.....do.	1,617.2	1,146.8	109.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	*114.4	112.3	112.4	111.3	110.9	110.9	110.5	110.1	109.4	109.8	109.8	110.4	111.0	113.5	112.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	191.1	213.9	55.5	.....	.....	52.7	.....	.....	55.8	.....	.....	56.7	.....	.....	.....	.....
Rayon staple, including tow.....do.	413.8	899.8	92.6	.....	.....	100.8	.....	.....	101.2	.....	.....	83.2	.....	.....	.....	.....
Noncellulosic, except textile glass:	.....														
Yarn and monofilaments.....do.	4,009.7	4,180.3	1,059.2	.....	.....	1,065.1	.....	.....	1,097.3	.....	.....	1,050.2	.....	.....	.....	.....
Staple, incl. tow.....do.	4,306.2	4,345.6	1,124.5	.....	.....	1,103.9	.....	.....	1,134.1	.....	.....	1,053.4	.....	.....	.....	.....
Textile glass fiber.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:	.....														
Acetate filament yarn.....mil. lb.	14.2	11.4	11.4	.....	.....	11.3	.....	.....	8.9	.....	.....	11.6	.....	.....	.....	.....
Rayon staple, including tow.....do.	20.7	14.0	14.0	.....	.....	11.7	.....	.....	15.8	.....	.....	18.1	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:	.....														
Yarn and monofilaments.....do.	298.4	288.6	288.6	.....	.....	302.0	.....	.....	322.2	.....	.....	351.9	.....	.....	.....	.....
Staple, incl. tow.....do.	319.6	298.4	298.4	.....	.....	311.3	.....	.....	351.0	.....	.....	362.5	.....	.....	.....	.....
Textile glass fiber.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:	.....														
Production (qtrly.), total.....mil. sq. yd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chiefly nylon fabrics.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spun yarn (100%) fabrics.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Polyester blends with cotton.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Acetate filament and spun yarn fabrics.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, gray synthetic broadwovens.....1982=100	105.6	*112.7	114.6	114.3	112.0	112.2	112.2	112.1	113.1	114.7	115.0	*115.0	115.2	115.8	116.8	117.1
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	59.98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yarn, tops, thread, cloth.....do.	260.31	282.19	27.32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cloth, woven.....do.	152.65	169.31	15.64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured prods., apparel, furnishings.....do.	331.56	402.56	32.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, manmade fiber equivalent.....do.	1,805.44	1,735.70	123.37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yarn, tops, thread, cloth.....do.	280.00	258.18	18.60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cloth, woven.....do.	182.52	179.23	12.47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured products, apparel, furnishings.....do.	1,525.44	1,477.52	104.77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apparel, total.....do.	1,033.22	991.03	65.71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Knit apparel.....do.	485.36	443.03	26.73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.7	117.1	*11.2	10.6	11.1	*13.7	10.4	8.7	*11.9	9.3	9.7	*10.8	9.4	*9.0	*10.9	.....
Carpet class.....do.	13.1	15.6	*1.0	.8	1.3	*1.6	1.6	1.4	*1.5	1.2	1.5	*1.8	1.3	1.0	*1.1	.....
Wool imports, clean yield.....do.	105.1	96.7	6.7	8.7	11.3	9.0	13.1	10.3	8.3	10.0	6.9	3.9	10.4	5.1	9.8	.....
Duty-free.....do.	31.1	24.4	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	2.1	1.5	3.2	1.3	1.8	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.65	4.38	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33	3.00	2.94
Australian, 64's, Type 62, duty-paid.....do.	3.24	4.87	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	4.10	4.14	4.17	4.17	4.20	4.17
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	168.9	191.2	44.7	.....	.....	47.5	.....	.....	48.9	.....	.....	39.9	.....	.....	.....	.....
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3	304.3	.....	.....	310.0	.....	.....	348.2	.....	.....	333.5	.....	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units	23,982	18,416	4,234	.....	.....	3,618	.....	.....	4,564	.....	.....	.....	.....	.....	.....	.....
Dresses.....do.	174,982	160,488	36,510	.....	.....	50,823	.....	.....	47,332	.....	.....	.....	.....	.....	.....	.....
Suits (incl. pant suits, jumpsuits).....do.	7,458	8,972	2,076	.....	.....	2,280	.....	.....	2,328	.....	.....	.....	.....	.....	.....	.....
Skirts.....do.	111,162	96,417	20,735	.....	.....	29,210	.....	.....	26,270	.....	.....	.....	.....	.....	.....	.....
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	294,791	276,364	69,088	.....	.....	74,400	.....	.....	78,626	.....	.....	.....	.....	.....	.....	.....
Blouses.....thous. dozen	30,595	33,721	7,916	.....	.....	9,931	.....	.....	9,992	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Units	Annual		1988		1989												1990
	1987	1988	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings: ††																	
Suits.....thous. units.....	12,296	13,413	3,558			4,103			3,626								
Coats (separate), dress and sport.....	18,323	17,435	4,191			4,574			3,990								
Trousers, slacks, jeans, pants, etc.....	481,667	428,231	94,252			110,884			124,710								
Shirts, dress and sport.....thous. doz.	83,756	85,338	21,662			27,348			29,445								
Hosiery, shipments.....thous. doz. pairs	308,982	322,124	25,120	29,503	29,183	29,277	31,136	25,296	28,485	30,745	28,992	27,930	34,710	30,943	27,492		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), total.....mil. \$.	121,224	147,128															
U.S. Government.....do.....	66,264	67,850															
Prime contract.....do.....	117,434	143,421															
Sales (net), receipts, or billings, total.....do.....	110,301	113,548															
U.S. Government.....do.....	68,632	68,104															
Backlog of orders, end of period #.....do.....	158,650	191,518															
U.S. Government.....do.....	92,439	92,394															
Aircraft (complete) and parts.....do.....	64,494	87,865															
Engines (aircraft) and parts.....do.....	15,521	23,415															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	30,544	29,078															
Other related operations (conversions, modifications), products, services.....mil. \$.	16,930	17,895															
Aircraft (complete):																	
Shipments.....do.....	12,491.7	16,019.9	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.3	2,331.4	1,385.0	1,080.2	1,761.7		
Exports, commercial.....do.....	7,380	9,971	829	620	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322	485	1,161		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.....	7,085	7,105	584	616	606	654	651	672	612	275	540	576	618	535	453		(?)
Domestic.....do.....	6,487	6,437	533	570	544	585	584	618	559	248	499	523	568	482	401		
Retail sales, total, not seas. adj.....do.....	10,278	10,639	882	721	754	887	912	973	899	849	977	840	750	686	655	754	
Domestic \$.....do.....	7,981	7,539	617	512	554	642	667	710	641	603	655	610	524	474	456	546	
Imports \$.....do.....	3,197	3,099	265	209	201	245	245	262	258	245	291	230	226	213	199	208	
Total, seas. adj. at annual rate.....mil.			11.4	9.9	9.9	9.7	10.8	10.3	9.8	10.2	11.4	10.7	8.8	8.5	8.9	10.2	
Domestic \$.....do.....			8.4	7.1	7.0	6.8	7.6	7.5	7.0	7.5	8.3	7.8	6.1	6.0	6.5	7.5	
Imports \$.....do.....			3.1	2.8	2.8	2.9	3.2	2.9	2.9	2.8	3.1	2.8	2.7	2.5	2.4	2.7	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted.....thous.....	1,680	1,601	1,601	1,736	1,810	1,838	1,836	1,844	1,845	1,565	1,450	1,439	1,550	1,658	1,669	1,464	
Seasonally adjusted.....do.....	1,701	1,619	1,619	1,649	1,667	1,690	1,702	1,709	1,732	1,555	1,578	1,562	1,644	1,691	1,686	1,407	
Inventory-retail sales ratio, domestics \$.....do.....	2.9	2.6	2.3	2.8	2.8	3.0	2.7	2.8	3.0	2.5	2.3	2.4	3.2	3.4	3.1	2.3	
Exports (BuCensus), total.....do.....	627.65	765.12	58.24	55.68	71.74	82.94	80.16	71.37	62.74	39.04	48.34	57.88	68.81	67.31	63.72		
To Canada.....do.....	561.88	616.18	40.61	40.14	55.02	65.69	58.73	52.26	49.67	26.87	39.59	48.08	47.87	45.02	40.30		
Imports (ITC), complete units.....do.....	4,589.0	4,450.2	415.7	432.4	372.6	374.7	356.4	352.8	339.1	298.4	279.0	293.3	352.1	355.8			
From Canada, total.....do.....	926.9	1,191.4	88.9	86.0	112.4	99.9	102.1	109.5	100.5	63.6	70.6	93.4	103.2	116.0			
Registrations \diamond , total new vehicles.....do.....	10,166	10,480	896	733	722	833	843	885	950	830	880	956	800	666	694		
Imports, including domestically sponsored.....do.....	3,654	3,710	317	258	252	283	282	293	324	304	331	354	303	262	265		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do.....	3,821	4,121	327	365	373	401	365	389	383	220	347	316	300	314	289		(?)
Domestic.....do.....	3,509	3,795	303	338	343	366	334	361	358	205	328	289	275	290	265		
Retail sales, domestics:																	
Total, not seasonally adjusted.....do.....	4,088.4	4,544.5	359.2	326.8	337.7	405.2	398.9	421.8	389.4	410.3	382.5	326.4	326.8	321.5	373.0		
0-10,000 lbs. GVW.....do.....	3,786.1	4,195.1	329.0	300.1	313.1	375.6	368.6	391.2	359.1	361.7	382.1	297.6	304.1	296.7	349.7		
10,001 lbs. GVW and over.....do.....	302.3	348.7	30.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9	23.3	
Total, seasonally adjusted.....do.....			372.1	381.6	365.2	349.2	397.0	362.6	351.9	379.6	432.8	411.5	344.4	336.6	347.3	412.0	
0-10,000 lbs. GVW.....do.....			342.6	349.3	336.6	322.7	369.2	334.0	324.2	351.6	404.1	385.9	316.2	311.5	322.3	385.0	
10,001 lbs. GVW and over.....do.....			29.4	32.2	28.6	26.5	27.8	28.6	27.7	28.0	28.7	25.6	28.2	25.1	25.0	27.0	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous.....	967.9	999.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8	1,078.8	1,102.6	1,146.8	1,134.9	1,035.4	
Seasonally adjusted.....do.....	1,015.4	1,041.6	1,041.6	1,067.8	1,101.5	1,118.7	1,129.8	1,158.0	1,200.5	1,212.3	1,209.8	1,177.2	1,147.2	1,158.8	1,171.2	1,010.3	
Exports (BuCensus).....do.....	229.27	246.92	17.91	19.23	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15	15.01	15.71		
Imports (BuCensus), including separate chassis and bodies.....do.....	1,378.19	1,155.66	107.89	103.34	101.92	103.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20	81.70	79.64		
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis.....thous.....	4,964	5,211	445	371	374	428	427	446	477	430	441	493	423	371	388		
Truck trailers and chassis, complete (excludes detachables), shipments.....number																	
Van type.....do.....	180,142	186,483	15,436	14,141	14,223	16,247	16,395	15,234	15,034	11,427	15,850	13,302	3,378	11,981	11,874		
Trailer bodies (detachable), sold separately.....do.....	135,380	131,991	11,161	10,137	10,559	11,746	11,854	10,764	11,002	7,950	11,368	9,881	9,697	8,813	8,965		
Trailer chassis (detachable), sold separately.....do.....	438	5,223	563	(1)													
Trailer chassis (detachable), sold separately.....do.....	23,014	37,729	2,645	1,789	1,857	2,180	2,183	3,047	2,613	1,016	1,309	1,557	1,527	1,182	637		
RAILROAD EQUIPMENT																	
Freight cars (new): for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number.....	13,645	22,524	7,864			7,286			7,838			6,821			7,697		
Equipment manufacturers.....do.....	13,645	22,524	7,864			7,286			7,838			6,821			7,672		
New orders.....do.....	18,504	28,871	8,044			11,040			5,649			6,117			8,221		
Equipment manufacturers.....do.....	18,504	28,871	8,044			11,040			5,649			6,117			8,196		
Unfilled orders, end of period.....do.....	6,736	15,953	15,953			19,707			16,398			15,694			16,691		
Equipment manufacturers.....do.....	6,736	15,953	15,953			19,707			16,398			15,694			16,691		
Freight cars (revenue), class I railroads(AAR):																	
Number owned, end of period.....thous.....	749	725	725	723	721	721	715	714	712	710	707	703	698	694	688		
Capacity (carrying), total, end of month.....mil. tons.....	63.63	62.46	62.46	62.34	62.19	62.26	61.81	61.77	61.57	61.45	61.20	60.93	60.54	60.24	59.73		
Average per car.....do.....	85.01	86.17	86.17	86.16	86.24	86.34	86.48	86.52	86.53	86.55	86.61	86.65	86.71	86.82	86.87		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

- † Revised series. See Tables 2.6 - 2.9 in the July 1989 SURVEY for revised estimates for 1985-88.
- ‡ 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 Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.
- ‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.
- § Revised series. Data have been revised back to 1985. Revisions are available upon request.

Page S-3

- # Includes data for items not shown separately.
- † Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.
- ‡ See note "‡" for p. S-2.
- § See note "§" for p. S-2.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

Page S-5

- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.
- ◇ See note "◇" for p. S-6.
- †† See note "††" for p. S-3.

Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Historical data on the new base are available upon request. 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 release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.
- ‡ Effective with the Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Feb. 1, 1990: building, 395.9; construction, 435.2.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- # Includes data for items not shown separately.
- § Data for Dec. 1988, and Mar., June, Aug., and Nov. 1989 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 May 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.

Address requests for data to:

Business Statistics Branch
Current Business Analysis Division
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

@ Effective July 1989 SURVEY, data have been revised back to 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, some total components have been revised back to 1975 due to revised data for the "Telecommunications" category. See note "***" for this page. Effective July 1988 SURVEY, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ Effective July 1989 SURVEY, data have been revised back to 1975 and are available upon request.

* The "Telephone and telegraph" category has been renamed "Telecommunications" and now includes estimates for television cable construction. Data were revised back to 1975.

†† Effective Nov. 1989 SURVEY, data have been revised back to 1980 and are available upon request.

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

Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Effective Oct. 1987 SURVEY, data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989. Historical data back to 1976 are available upon request.

† Effective April 1989 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report. *Revised Monthly Wholesale Trade Sales and Inventories BW-13-88S*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R*, available from the Bureau of the Census, Washington, DC 20233.

†† Beginning with data for 1988, data will be reported on a quarterly basis only.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 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 1985-89 revision period will appear in the February 1990 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1986 and 1987 (not seasonally adjusted) and January 1983 and 1984 (seasonally adjusted) to reflect new benchmarks and seasonally adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these revisions.

Page S-11

- ‡ 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.
- § See note "§" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- 2. The hourly earnings index has been discontinued.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Feb. 1, 1990: Common, \$18.10; Skilled, \$23.71.
- † Excludes farm, household, and Federal workers.
- †† See note "††" for p. S-11.

Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.

3. Average for Dec.

4. Pursuant to the 1987 Agricultural Credit Act, the FICBs merged with the FLBs on July 6, 1988. Loans for the combined FLBs, FLBAs, FICBs, and PCAs for the third and fourth quarter 1988, and first quarter 1989, in millions are: \$42,849, \$41,438 and \$40,337 respectively.

5. 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.

† Effective Aug. 1988 SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Oct. 1989 SURVEY, data have been revised from 1984 forward. Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks.

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).

* New series. Source: The Employment and Training Administration. 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.

Page S-14

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

2. Weighted by number of loans.

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

§ Effective Aug. 1989 SURVEY, data have been revised to reflect new benchmark adjustments. In addition, data for 1984 forward include a number of institutions excluded from earlier data. Effective Apr. 1989 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 1986 through 1988 to reflect more complete data for most lender groups and new seasonal factors. Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

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

@ Revised for periods between October 1986 and April 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.

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

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

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

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

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

Includes data for items not shown separately.

§ Effective with the Mar. 1989 SURVEY, data have been revised back to 1986 and are available upon request. Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

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

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Effective with the July 1989 SURVEY, seas. adj. data have been revised back to Jan. 1987 and unadj. exports and imports back to Jan. 1988. Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These

revisions are available upon request. 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.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.

§ 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.

* Series added to the S-pages in May 1989.

Page S-17

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

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

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

† See note "†" for p. S-16.

Includes data not shown separately.

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

* Series added to the S-pages in May 1989.

Page S-18

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

2. For month shown.

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

Includes data for items not shown separately.

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

‡ The threshold for Class 1 railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

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

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

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

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

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. Effective with the Apr. and May 1989 issues of the SURVEY, most foreign trade series in the "S-Pages" have been converted to metric units. Also, 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. Effective with the July 1989 SURVEY, data are shown in metric tons.

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.

◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

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

2. Quarterly data are no longer available. See also note 4 for this page.

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

4. Effective with the July 1989 SURVEY, data are shown in metric tons.

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

◇ As of the Nov. 1989 SURVEY, revisions are available upon request.

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

† Effective with the Apr. 1989 SURVEY, revisions back to 1983 are available upon request.

‡ 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. See also note 13 for this page.

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. Crop estimate for 1989.

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. See also note 13 for this page.

7. Stocks as of Dec. 1.

8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.

9. Prices are no longer available.

10. Based on quotations for fewer than 12 months.
 11. See note 4 for p. S-19.
 12. Series has been discontinued.
 13. Effective with the May 1989 SURVEY, data have been converted to metric units.
- § Excludes pearl barley.
 @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
 † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Monthly quotation not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note "+" for this page.
 4. See note "+" for this page.
 5. Series has been discontinued.
 6. See note 4 for p. S-19.
- ‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
 † Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

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 "\$" for p. S-6 regarding a change to a new reference base in 1988.
 5. See note 4 for p. S-19.
 6. Crop estimate for 1989.
- # Totals include data for items not shown separately.
 ◇ Effective Nov. 1989 SURVEY, data have been revised for 1987 and 1988. Effective Oct. 1988 SURVEY, data have been revised for 1986.

Page S-24

1. Reported annual total; monthly revisions are not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. Less than 500 tons.
 4. See note 4 for p. S-19.
 5. Effective with the July 1989 SURVEY, data have been converted to metric tons.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

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. Prior to the July 1989 SURVEY, annual and monthly data for 1984-88 for aluminum imports and exports were shown incorrectly in thousands of short tons. Beginning with the July 1989 SURVEY, data for those periods have been converted to thousands of metric tons.
- @ Beginning 1987, includes foreign ores.
 § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 # Includes data not shown separately.
 * New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
 @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 2. See note 4 for p. S-19.
 3. Annual total includes revisions not distributed to the months.
- # Includes data for items not shown separately.
 ‡ Includes nonmarketable catalyst coke. See also note "††" for this page.
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 † Effective with the Oct. 1987, 1988, and 1989 issues of the SURVEY, coal production data for 1986, 1987, and 1988, respectively, have been revised. Effective with the May 1988

SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.

†† Effective with the June 1988 and Aug. 1989 issues of the SURVEY, data for 1987 and 1988 respectively, have been revised and are available upon request.

‡‡ March, June, September and December are five-week months. All others consist of four weeks.

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1. Reported annual total; revisions not allocated to the months.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note 4 for p. S-19.
- # Includes data for items not shown separately.
 † Except for price data, see note "††" for p. S-27.

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1. Reported annual total; revisions not allocated to the months.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
 # Compiled by the American Newspaper Publishers Association.
 † Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Data are being withheld to avoid disclosing data from individual firms.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Jan. 1, 1990 estimate of the 1989 crop.
- # Includes data for items not shown separately.
 ◇ Cumulative ginnings to the end of month indicated.
 § Bales of 480 lbs.
 † Data for 1987 and 1988 have been revised and are available upon request.

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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 "\$" for p. S-6 regarding a change to a new reference base in 1988.
 6. See note 4 for p. S-19.
- ◇ 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).
 # Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
 § Bales of 480 lbs.
 † Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Jan. 1990: *passenger cars*, 353; *trucks and buses*, 236.
 3. Data are reported on an annual basis only.
 4. See note 4 for p. S-19.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "+" for this page.
 9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
 11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
 § Domestics 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.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
 ‡‡ See note "+" for page S-31.

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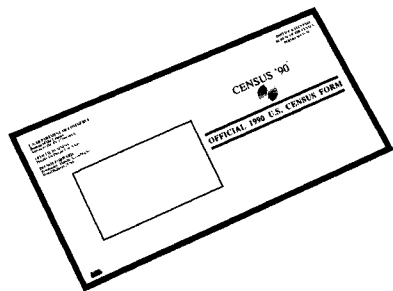
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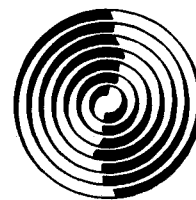
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U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1989) Presents results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. 80 pages, \$4.25 each. **Preliminary 1987 Estimates:** GPO Stock No. 003-010-00191-7; **Revised 1986 Estimates:** GPO Stock No. 003-010-00189-5.

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1990 Release Dates for BEA Estimates

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1989	Jan. 23	State Personal Income, 1st quarter 1990.....	July 19
Gross National Product, 4th quarter 1989 (advance)	Jan. 26	Gross National Product, 2d quarter 1990 (advance)	July 27
Personal Income and Outlays, December 1989	Jan. 29	Personal Income and Outlays, June 1990.....	July 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1989.	Jan. 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1990.	Aug. 1
Merchandise Trade (balance of payments basis), 4th quarter 1989	Feb. 27	State Per Capita Personal Income, 1989 (revised)	Aug. 22
Gross National Product, 4th quarter 1989 (preliminary).....	Feb. 28	Gross National Product, 2d quarter 1990 (preliminary).....	Aug. 24
Personal Income and Outlays, January 1990	Mar. 1	Corporate Profits, 2d quarter 1990.....	Aug. 24
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1990.	Mar. 2	Personal Income and Outlays, July 1990.....	Aug. 27
Summary of International Transactions, 4th quarter 1989.....	Mar. 13	Merchandise Trade (balance of payments basis), 2d quarter 1990.....	Aug. 28
Gross National Product, 4th quarter 1989 (final)	Mar. 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1990.	Aug. 29
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Gross National Product, 1st quarter 1990 (advance).....	Apr. 27	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1990.	Sept. 28
Corporate Profits, 4th quarter 1989 (revised).....	Apr. 27	State Personal Income, 2d quarter 1990	Oct. 23
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Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1990.	May 2	Personal Income and Outlays, September 1990	Oct. 31
Metropolitan Area Personal Income, 1988	May 3	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1990.	Nov. 2
Gross National Product, 1st quarter 1990 (preliminary)	May 24	Merchandise Trade (balance of payments basis), 3d quarter 1990.....	Nov. 27
Corporate Profits, 1st quarter 1990.....	May 24	Gross National Product, 3d quarter 1990 (preliminary).....	Nov. 28
Merchandise Trade (balance of payments basis), 1st quarter 1990.....	May 25	Corporate Profits, 3d quarter 1990.....	Nov. 28
Personal Income and Outlays, April 1990.....	May 25	Personal Income and Outlays, October 1990.....	Nov. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1990.	May 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1990.	Nov. 30
Summary of International Transactions, 1st quarter 1990	June 12	Summary of International Transactions, 3d quarter 1990.....	Dec. 11
Gross National Product, 1st quarter 1990 (final).....	June 21	Gross National Product, 3d quarter 1990 (final)	Dec. 19
Corporate Profits, 1st quarter 1990 (revised)	June 21	Corporate Profits, 3d quarter 1990 (revised)	Dec. 19
Personal Income and Outlays, May 1990	June 22	Personal Income and Outlays, November 1990.....	Dec. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1990.	June 27		

* These are target dates and are subject to revision.

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