

FEBRUARY 1991 / VOLUME 71 NUMBER

2



**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**



# SURVEY OF CURRENT BUSINESS



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

Annual subscription: *Second-class mail*—\$23.00 domestic, \$28.75 foreign; *first-class mail*—\$52.00. 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.

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**NOTE.—This issue of the SURVEY went to the printer on March 7, 1991. It incorporates data from the following monthly BEA news releases:**  
 Gross National Product (Feb. 27),  
 Personal Income and Outlays (Feb. 28), and  
 Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 1).

# the BUSINESS SITUATION

**P**RELIMINARY estimates show that real GNP—a measure of U.S. production—decreased at an annual rate of 2.0 percent in the fourth quarter of 1990, 0.1 percentage point less than reported in the advance estimates released a month ago. Real gross domestic purchases—a measure of U.S. demand—decreased 4.5 percent, 0.3 percentage point more than previously reported. The revisions in the two measures differed because of a sizable upward revision in net exports.<sup>1</sup> Among the components that are included in both measures, downward revisions in inventory investment and in Federal Government purchases were partly offset by an upward revision in nonresidential fixed investment (see table 1 on page 23).

The price index for gross domestic purchases (fixed weights), a measure of U.S. inflation, increased 6.4 percent in the fourth quarter; the increase was 0.1 percentage point more than that reported in the advance estimates issued a month ago. The increase in the GNP

**NOTE.**—Douglas R. Fox of the Current Business Analysis Division was primarily responsible for preparing this article, with contributions from Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Mira A. Piplani.

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

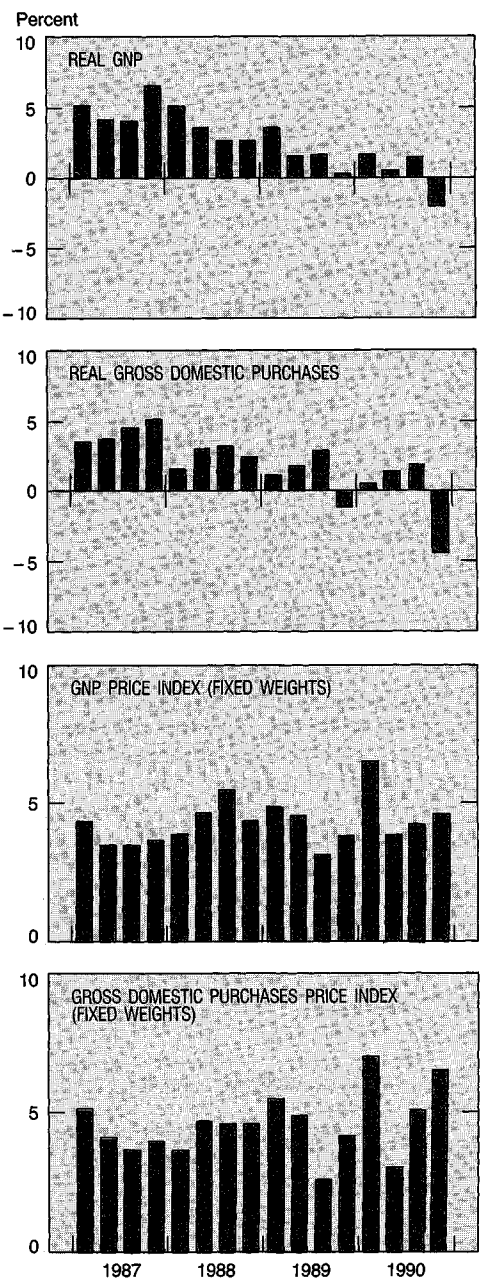
price index (fixed weights) was revised up 0.6 percentage point, to 4.7 percent. The unusually large upward revision in GNP prices reflected upward revisions in export prices and downward revisions in import prices. These revisions were spread across most major end-use categories of merchandise trade.

*Revisions in components of real GNP.*—Net exports was revised up \$5.1 billion in the fourth quarter; the revision was more than accounted for by a downward revision in imports. Within imports, a \$5.8 billion downward revision in merchandise imports was about evenly split between imports of petroleum and products and of nonpetroleum products (mainly in industrial supplies and materials and in autos).

Among the other components of GNP, inventory investment—that is, the change in business inventories—was revised down \$5.9 billion; both farm inventories and nonfarm inventories (mainly in durables manufacturing and in retail auto dealers) were revised down. Federal Government purchases was revised down \$2.7 billion; the revision was more than accounted for by national defense purchases (mainly in military equipment). Nonresidential fixed investment was revised up \$4.4 billion; the revision was more than accounted for by producers' durable equipment (in information processing and related equipment). Within personal consumption expenditures, an upward revision in services (mainly in electricity and gas

CHART 1

## Selected Measures: Change From Preceding Quarter



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

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

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### Looking Ahead...

• **National Income and Product Accounts Revisions.** The next comprehensive revision—that is, benchmark revision—of the national income and product accounts is now scheduled for release in November 1991 instead of in July. The annual revision of the estimates for 1987–89 that would usually be released this July will be combined with the benchmark revision. (Selected tables that show detailed annual estimates for 1990 on an unrevised basis will appear in the July SURVEY.)

and in "other" services) was largely offset by a downward revision in durables goods (mainly in furniture and equipment and in "other" durables). (The newly available source data for the preliminary fourth-quarter estimates are listed in the box on page 6.)

### Real GNP

The fourth quarter marked what is generally regarded as the beginning of an economic downturn: Real GNP decreased 2.0 percent after increasing 1.4 percent in the third quarter.<sup>2</sup> As described in last month's "Business Situation," the fourth-quarter decrease was concentrated in motor vehicles and construction; the rest of the economy—that is, GNP excluding motor vehicles and construction—continued to record weak growth (table 1).

Before discussing fourth-quarter developments in terms of the conventional GNP components, it is useful to consider recent changes in real GNP expressed on a command basis. Command-basis GNP measures U.S. production in terms of its purchasing power; thus, changes in command-basis GNP reflect changes in the U.S. terms of trade, which BEA measures as the ratio of the implicit price deflator for exports to the implicit price deflator for imports. (Dollar levels for command-basis GNP and the terms-of-trade ratios are shown in table 1.11 of the "Selected NIPA Tables.") Largely in response to surging imported petroleum prices, the U.S. terms of trade worsened considerably in the second half of 1990. As a result, command-basis GNP increased only 0.2 percent in the third quarter (compared with the 1.4-percent increase in real GNP) and dropped 4.5 percent in the fourth (compared with the 2.0-percent decrease in real GNP). (A sharp falloff in imported petroleum prices in the beginning of 1991 points to an improvement in the U.S. terms of trade in the first quarter and a better performance for command-basis GNP relative to real GNP.)

### Personal consumption expenditures

Real personal consumption expenditures (PCE) fell 2.9 percent in the fourth quarter, its largest decline since the second quarter of 1980, after increasing 2.7 percent in the third quarter.

2. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP growth based on 1987 weights decreased 3.5 percent in the fourth quarter after increasing 1.7 percent in the third (see tables 3 and 4 on page 24).

ter (table 2). For the year 1990, PCE increased only 1.0 percent.

The lackluster performance of PCE was traceable to several interrelated developments: Weakness in disposable personal income, declines in consumer confidence, and an increase in the unemployment rate in the second half of the year. Disposable personal income declined 3.7 percent in the fourth quarter, after a 0.7-percent decline in the third quarter and small increases in the first half of the year. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) dropped sharply for the second consecutive quarter—to its lowest level since the second quarter of 1980—after small declines in the three preceding quarters. The unemployment rate increased for the second consecutive quarter, reaching its highest level since the fourth quarter of 1987.

Expenditures for durables dropped in the fourth quarter, continuing a pattern of alternating decreases and in-

creases that began in the fourth quarter of 1989. Expenditures for motor vehicles and parts—the principal cause of the wide swings in durable goods throughout the year—fell 18.0 percent, to the lowest level since the fourth quarter of 1987. Recent swings in purchases of new cars and trucks have been associated with changes in sales-incentive programs offered by manufacturers: The programs offered in the fourth quarter were modest in comparison with those offered in the third. A sharp increase in the prices of new cars in the fourth quarter may also have contributed to the decline in expenditures. Expenditures for used cars was the only component of durable goods that increased in the fourth quarter. The increase may have been partly attributable to large supplies of attractively priced, late-model used cars on retail dealers' lots; as a result of very aggressive fleet-marketing programs, manufacturers reacquired substantial numbers of fleet cars and sold many of them to dealers. Furniture and house-

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

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			
	1990:IV	1990				I	II	III	IV
		I	II	III	IV				
Gross national product.....	4,149.5	17.4	4.5	14.9	-20.5	1.7	0.4	1.4	-2.0
Motor vehicle output.....	142.1	-9.1	15.3	5.5	-26.5	-21.3	48.3	14.2	-49.8
Construction output.....	353.5	11.1	-10.3	-8.1	-9.6	12.5	-10.4	-8.4	-10.2
Gross national product less motor vehicle and construction output.....	3,653.9	15.4	-5	17.5	15.6	1.7	-1	1.9	1.7

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			
	1990:IV	1990				I	II	III	IV
		I	II	III	IV				
Personal consumption expenditures.....	2,676.9	7.4	1.5	18.0	-19.9	1.1	0.2	2.7	-2.9
Durables.....	417.5	14.5	-10.8	2.7	-12.0	14.4	-9.5	2.6	-10.7
Motor vehicles and parts.....	170.9	9.8	-6.1	1.8	-8.7	24.5	-12.6	4.1	-18.0
Furniture and household equipment.....	176.7	5.7	-1.4	-3	-3.0	13.6	-3.1	-7	-6.5
Other durables.....	70.0	-9	-3.3	1.2	-2	-4.8	-17.0	7.1	-1.1
Nondurables.....	902.6	-7.4	-4.4	5.2	-13.8	-3.2	-1.9	2.3	-5.9
Food.....	454.7	-2.9	1.9	.1	-4.7	-2.5	1.7	.1	-4.0
Clothing and shoes.....	170.9	-9	-2.9	3.1	-3.5	-2.0	-6.5	7.4	-7.8
Energy <sup>1</sup> .....	111.2	-6.5	-6	1.3	-4.3	-19.8	-2.1	4.6	-14.1
Other nondurables.....	165.8	2.8	-2.7	.8	-1.4	6.9	-6.2	1.9	-3.3
Services.....	1,356.8	.4	16.6	10.0	6.0	.1	5.1	3.0	1.8
Housing.....	378.1	1.1	.6	.3	.9	1.2	.6	.3	1.0
Household operation.....	168.1	-9.9	5.7	1.6	-2.0	-21.0	14.8	3.9	-4.6
Energy <sup>2</sup> .....	81.4	-10.0	4.7	.3	-1.3	-38.4	26.5	1.5	-6.1
Other.....	86.8	.1	.9	1.4	-6	.5	4.3	6.7	-2.7
Transportation.....	102.0	.4	.9	1.2	1.1	1.6	3.7	4.9	4.4
Medical care.....	307.1	5.4	4.6	5.3	2.5	7.7	6.4	7.3	3.3
Other services.....	401.5	3.4	4.7	1.6	3.5	3.5	4.9	1.6	3.6

1. Gasolines and oil, and fuel oil and coal.  
2. Electricity and gas.

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



hold equipment declined 6.5 percent after a slight decline; all components declined, but consumer electronics—the durable goods subcomponent that had increased the most in recent years—declined the most. “Other durables” declined 1.1 percent after increasing 7.1 percent; the largest decline was in jewelry.

Expenditures for nondurables declined 5.9 percent in the fourth quarter—the largest decline since 1974 and the fourth decline in five quarters. Fourth-quarter declines left expenditures for food at their lowest level since the third quarter of 1987 and left expenditures for clothing and shoes and for “other nondurables” at their lowest levels since the second quarter of 1989.

Expenditures for energy also declined in the fourth quarter. Fuel oil and coal declined, largely because of warmer-than-normal weather in New England, where use of fuel oil predominates; gasoline and oil was unchanged.

Expenditures for gasoline and oil changed little from the second quarter to the fourth quarter, even though petroleum prices increased 65 percent as a result of the Middle East crisis. In the two earlier periods when petroleum prices increased sharply, expenditures fell: From the fourth quarter of 1973 to the first quarter of 1974, expenditures dropped 34 percent; from the first quarter to the third quarter of 1979, they dropped 21 percent. There are several possible explanations for why

gasoline and oil expenditures behaved differently in 1990 than in 1974 and 1979. First, supply shortages were associated with the oil price shocks in 1974 and 1979 but not in 1990. Second, because prices were more volatile in the years prior to 1990 than in the years prior to the earlier oil price shocks, consumers were more accustomed to sharp price changes and thus reacted less to them. Third, gasoline and oil expenditures accounted for a smaller portion of total PCE in 1990 than in the 1970’s; this reduction, which was partly the result of higher vehicle fuel efficiency, may have lowered the price elasticity of demand.

Expenditures for services increased 1.8 percent in the fourth quarter after increasing 3.0 percent in the third. The deceleration was accounted for by household operations and medical care. A downswing in household operations reflected declines in natural gas and in telephone and telegraph after increases; the decline in natural gas partly reflected warmer-than-normal weather in much of the United States. Expenditures for housing services and for “other services,” mainly recreation, both increased more in the fourth quarter than in the third.

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			
		1990:IV	I	II	III	IV	I	II	III
Gross private domestic fixed investment.....	682.0	12.7	-11.7	1.1	-10.3	7.6	-6.5	0.6	-5.8
Nonresidential.....	517.6	6.2	-6.2	10.9	-1.7	5.0	-4.7	8.9	-1.3
Structures.....	116.5	.7	-2.9	1.5	-5.9	2.3	-9.0	5.1	-17.9
Nonresidential buildings, excluding farms.....	74.3	-4	-5	.5	-5.9	-2.0	-2.5	2.5	-26.3
Public utilities.....	20.8	.3	.2	0	.1	6.1	4.0	0	1.9
Mining exploration, shafts, and wells.....	16.7	.5	-2.4	.7	.2	11.8	-43.2	18.9	4.9
Other.....	4.8	.3	-2	.3	-2	28.8	-15.4	28.1	-15.1
Producers' durable equipment.....	401.1	5.4	-3.3	9.5	4.1	5.7	-3.3	10.2	4.2
Information processing and related equipment.....	199.9	2.4	-3	-2	12.0	5.3	-6	-4	28.1
Industrial equipment.....	70.2	-2	-3.8	-3	-1	-1.1	-18.9	-1.7	-6
Transportation and related equipment.....	65.5	5.1	1.1	10.1	-9.0	39.9	7.1	79.1	-40.2
Other.....	65.4	-1.8	-2	-3	1.2	-10.4	-1.2	-1.8	7.7
Residential.....	164.4	6.5	-5.5	-9.8	-8.6	15.1	-11.2	-19.8	-18.5
Single-family structures.....	78.2	6.3	-5.8	-6.9	-6.0	30.9	-21.9	-27.0	-25.6
Multifamily structures.....	15.0	-8	.2	-1.2	-4	-17.3	5.0	-25.9	-10.0
Other.....	71.2	1.0	.2	-1.8	-2.2	5.5	1.1	-9.2	-11.5

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

Nonresidential fixed investment

Real nonresidential fixed investment declined 1.3 percent in the fourth quarter after increasing 8.9 percent in the third. A sharp drop in structures more than accounted for the decline (table 3).

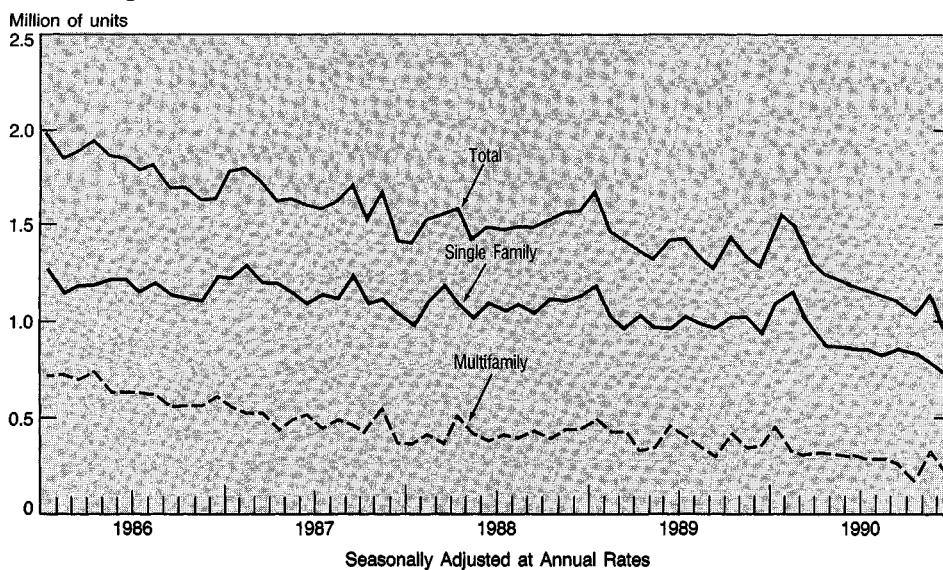
Structures dropped 17.9 percent in the fourth quarter. Construction of commercial buildings posted the largest drop, as it fell to its lowest level in 7 years. Construction of industrial buildings declined for the first time since the fourth quarter of 1989.

Producers’ durable equipment increased 4.2 percent in the fourth quarter. Information processing equipment increased sharply after two small quarterly declines; the increase was accounted for by office, computing, and accounting machinery. Transportation equipment dropped sharply after a very strong increase. Motor vehicles accounted for most of the drop; some motor vehicle purchases originally scheduled for the fourth quarter may have been shifted into the third quarter in response to the very aggressive fleet-marketing programs by automobile manufacturers.

Although interest rates (as measured by the yield on new issues of high-

Housing Starts

CHART 2



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

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grade corporate bonds) moved down in the fourth quarter, most of the other factors that are usually considered in assessing the outlook for investment spending are generally discouraging. A Census Bureau survey of business plans for plant and equipment expenditures that was conducted in October and November 1990 found that real spending on plant and equipment is expected to increase only 0.4 percent in 1991. Contract awards for new commercial and industrial buildings fell substantially in each quarter of 1990. The rate of capacity utilization in manufacturing dropped sharply in the fourth quarter. Finally, for more than a year, corporate profits and cash flow have been weak, and real final sales have grown at an annual rate of less than 2 percent.

### Residential investment

Real residential investment declined 18.5 percent in the fourth quarter after declining 19.8 percent in the third (table 3). Single-family construction, multifamily construction, and the "other" component (which includes additions and alterations, major replacements, mobile home sales, and brokers' commissions on house sales) each declined in both quarters.

Single-family construction declined 25.6 percent in the fourth quarter, the third consecutive quarter in which the decline exceeded 20 percent. These declines mirror a sharp falloff in single-family starts (chart 2). In the fourth quarter, single-family starts were 786,000 units (seasonally adjusted annual rate), 202,000 units below their year-earlier level.

The 4-year downward trend in multifamily construction continued in the fourth quarter. Multifamily construction declined 10.0 percent after declining 25.9 percent. Vacancy rates above 7 percent continue to plague the multifamily housing sector.

The "other" component declined 11.5 percent in the fourth quarter after declining 9.2 percent in the third. Both declines were largely accounted for by additions and alterations and by major replacements, two components that measure improvements to existing houses. Brokers' commissions on house sales also declined in both quarters, as sales of both new and existing homes continued to drop. Sales of new houses declined 46,000 units, to 478,000 units (seasonally adjusted annual rate), in the fourth quarter, the

fifth consecutive decline; sales of existing homes declined 90,000 units, to 3,164,000 units (seasonally adjusted annual rate). These declines are consistent with a falloff in consumer confidence: The percentage of respondents to the University of Michigan's survey of consumer sentiment who indicated that "now is a good time to buy a house" fell to 53 percent in the fourth quarter from 65 percent earlier in the year. The weakness in the housing market continued despite recent declines in interest rates (chart 3). The commitment rate on fixed-rate mortgages declined 16 basis points, to 9.95 percent, in the fourth quarter after falling 33 basis points in the third.

### Inventory investment

Real inventory investment—that is, the change in business inventories—fell \$26.9 billion in the fourth quarter, as businesses reduced their inventories \$22.2 billion after adding \$4.7 billion

in the third quarter (table 4). Nonfarm inventories, particularly manufacturing inventories and retail auto dealers' inventories, more than accounted for the downswing.

Manufacturing inventories declined \$16.1 billion in the fourth quarter after increasing \$3.7 billion in the third. Inventories of durables registered a substantial decumulation, resuming a runoff that had been interrupted by a modest accumulation in the third quarter. The decumulation was primarily in electrical machinery, in nonelectrical machinery, and in transportation equipment other than motor vehicles. Inventories of nondurables declined after small increases in the second and third quarters; the decline was concentrated in petroleum and coal products and in apparel.

Retail auto dealers' inventories were drawn down \$10.3 billion in the fourth quarter after increases in the two preceding quarters. The liquidation reflected the extremely low level of motor

Table 4.—Change in Real Business Inventories

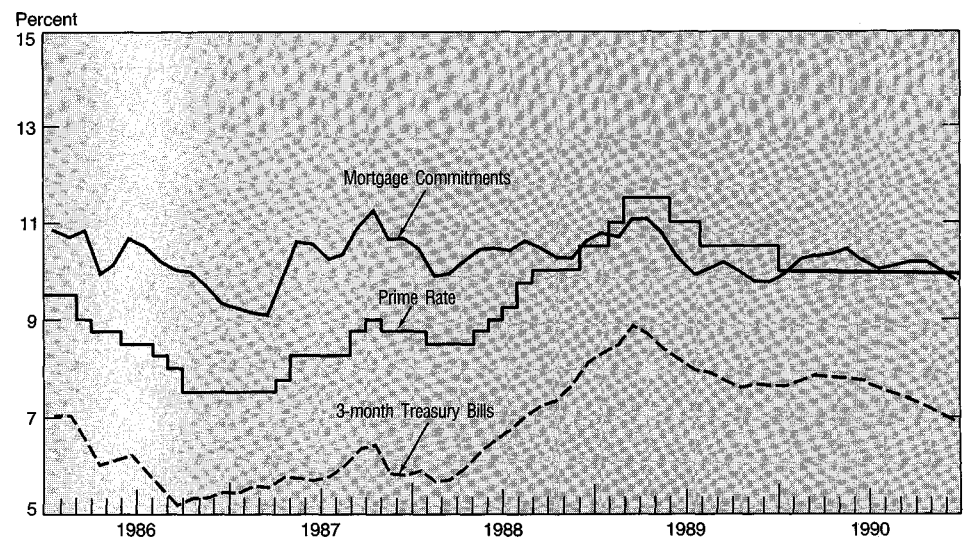
(Billions of 1982 dollars; seasonally adjusted at annual rates)

	Level					Change from preceding quarter			
	1989	1990				1990			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	18.9	-2.2	9.5	4.7	-22.2	-21.1	11.7	-4.8	-26.9
Farm.....	3.6	6.0	-2.1	0	1.9	2.4	-8.1	2.1	1.9
Nonfarm.....	15.3	-8.2	11.6	4.7	-24.0	-23.5	19.8	-6.9	-28.7
Manufacturing.....	-5.7	1.7	-2.6	3.7	-16.1	7.4	-4.3	6.3	-19.8
Wholesale trade.....	2.0	2.0	2.9	1.5	1.4	0	.9	-1.4	-1
Retail trade.....	12.2	-25.6	7.6	.8	-6.7	-37.8	33.2	-6.8	-7.5
Auto dealers.....	7.3	-22.6	2.8	3.2	-10.3	-29.9	25.4	.4	-13.5
Other retail trade.....	4.9	-3.0	4.8	-2.4	3.6	-7.9	7.8	-7.2	6.0
Other.....	6.9	13.7	3.7	-1.3	-2.7	6.8	-10.0	-5.0	-1.4

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

CHART 3

### Selected Interest Rates



Data: FRB, FLHLMC.  
U.S. Department of Commerce, Bureau of Economic Analysis

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vehicle production. Other retail trade inventories increased after a decline; the upswing was in nondurables.

Wholesale trade inventories increased \$1.4 billion in the fourth quarter, continuing a series of moderate increases. Inventories of merchant wholesalers were up considerably more than in the third quarter; the larger increase was accounted for by inventories of grocery and farm product wholesalers. Inventories of nonmerchant wholesalers declined after a small increase; the downswing was largely in inventories held in petroleum bulk stations and terminals.

Farm inventories increased \$1.9 billion in the fourth quarter after no change in the third. Inventories of crops increased after two quarters of decline; these changes largely reflected net placements of crops with the Commodity Credit Corporation. Inventories of livestock increased less than in the third quarter.

Although the fourth quarter marked what is generally regarded as the beginning of an economic downturn, all three of the aggregate constant-dollar inventory-sales ratios shown in table 5 moved lower. For example, the ratio of nonfarm inventories to final sales dropped from 2.82 in the third quarter to 2.79 in the fourth. All three ratios were considerably below their year-earlier levels.

An alternative set of constant-dollar inventory-sales ratios that provides more detailed information about inventory developments shows a somewhat different picture. This set is limited to the manufacturing and trade

**Table 5.—Constant-Dollar Inventory-Sales Ratios<sup>1</sup>**  
[Ratio, based on 1982 dollars]

	1989		1990		
	IV	I	II	III	IV
<b>Inventories and final sales of business:</b>					
Inventories to final sales.....	3.08	3.04	3.06	3.05	3.03
Nonfarm inventories to final sales.....	2.84	2.81	2.82	2.82	2.79
Nonfarm inventories to final sales of goods and structures.....	4.64	4.55	4.60	4.60	4.56
<b>Inventories and sales for manufacturing and trade:</b>					
Manufacturing and trade.....	1.46	1.44	1.43	1.43	1.46
Manufacturing.....	1.49	1.50	1.47	1.46	1.48
Merchant wholesalers.....	1.28	1.28	1.27	1.28	1.34
Retail trade.....	1.58	1.52	1.55	1.55	1.56

1. All ratios are based on end-of-quarter inventories and quarterly sales at monthly rates. Thus, the ratios measure the number of months that the current rate of sales could be sustained from the current level of inventories. For the first set of ratios, sales are limited to those to final users. For the second set of ratios, sales reflect various degrees of double counting. (For example, manufacturers' sales include interplant transfers within the same company, intercompany sales within the same industry, and interindustry sales within manufacturing.)

NOTE.—Dollar levels for most inventories and final sales of business are found in table 5.11 of the "Selected NIPA Tables." Manufacturing and trade inventories and sales estimates are published in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. The estimates published next month will reflect revisions to inventories and sales that will take place next month.

industries: The inventories account for approximately 85 percent of total nonfarm business inventories, and the sales include intermediate sales—that is, sales from one industry to another—as well as sales to final purchasers. The inventory-sales ratio for manufacturing and trade increased from 1.43 to 1.46 in the fourth quarter, bringing it back up to the year-earlier level. The ratio for manufacturing turned up in the fourth quarter; among manufacturing industries, the ratios for primary metals and for motor vehicles were considerably higher than a year earlier. The ratio for merchant wholesalers jumped in the fourth quarter; the ratios for motor vehicles and for other durables were considerably higher than a year earlier. The ratio for retail trade edged up in the fourth quarter; ratios for durables other than auto dealers and for food stores were higher than a year earlier.

**Net exports**

Real net exports jumped \$28.0 billion in the fourth quarter after declining \$1.9 billion in the third (table 6). Exports were up \$10.9 billion, slightly more than in the third

quarter; imports were down \$17.1 billion after increasing \$12.3 billion. In both exports and imports, merchandise trade more than accounted for the fourth-quarter movements; several major end-use categories posted exceptionally large changes.

Merchandise exports increased \$13.2 billion (or 13.1 percent) in the fourth quarter after a small increase in the third. Nonagricultural exports, which increased \$13.4 billion after increasing \$3.9 billion, accounted for most of the pickup. Within nonagricultural exports, industrial supplies and materials, which increased a record \$6.8 billion, accounted for most of the fourth-quarter increase; capital goods (except autos) accounted for most of the rest of the increase. Agricultural exports changed little after a \$1.3 billion decline.

Merchandise imports declined \$17.8 billion (or 12.9 percent) in the fourth quarter after a substantial increase in the third. Petroleum imports, which dropped a record \$18.0 billion, accounted for the decline. The drop in petroleum imports reflected a reaction to higher prices and the falloff in eco-

**Table 6.—Real Net Exports of Goods and Services**

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			
		1990:IV				I	II	III	IV
		I	II	III	IV				
<b>Net exports of goods and services</b> .....	-18.5	12.5	-9.2	-1.9	28.0				
<b>Exports</b> .....	641.4	16.5	-8.0	10.4	10.9	11.2	-5.0	6.9	7.1
Merchandise.....	434.2	17.2	-4.0	2.6	13.2	18.1	-3.7	2.5	13.1
Agriculture.....	38.4	2.6	-3.5	-1.3	-2	28.0	-28.6	-12.4	-2.1
Nonagriculture.....	395.8	14.7	-5	3.9	13.4	17.1	-5	4.2	14.8
Services.....	207.3	-7	-4.0	7.8	-2.2	-1.3	-7.6	16.4	-4.1
<b>Imports</b> .....	659.9	4.1	1.2	12.3	-17.1	2.5	.7	7.6	-9.7
Merchandise.....	508.7	3.5	-2.6	11.3	-17.8	2.8	-2.0	9.1	-12.9
Petroleum.....	82.9	5.8	-3.9	4.0	-18.0	26.7	-14.6	17.6	-54.4
Nonpetroleum.....	425.8	-2.2	1.2	7.2	.3	-2.1	1.2	7.1	.3
Services.....	151.3	.5	3.8	1.1	.8	1.4	10.9	3.0	2.1

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

**Table 7.—Real Government Purchases of Goods and Services**

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			
		1990:IV				I	II	III	IV
		I	II	III	IV				
<b>Government purchases of goods and services</b> .....	831.3	5.7	12.3	2.5	8.6	2.9	6.2	1.2	4.2
<b>Federal</b> .....	348.4	.3	12.9	.1	2.4	.4	16.4	.1	2.8
National defense.....	263.4	-1.1	2.1	1.7	5.2	-1.7	3.3	2.7	8.3
Nondefense.....	84.9	1.4	10.8	-1.6	-2.9	7.5	67.4	-7.0	-12.6
Commodity Credit Corporation inventory change.....	-1.6	-2.0	8.1	.2	-2.9				
Other.....	86.5	3.4	2.7	-1.8	0	17.6	13.2	-7.9	0
<b>State and local</b> .....	482.9	5.5	-7	2.4	6.2	4.8	-6	2.0	5.3
Structures.....	67.7	3.7	-2.4	.5	4.7	26.5	-14.0	3.2	33.3
Other.....	415.2	1.8	1.7	1.9	1.5	1.8	1.7	1.9	1.5

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

conomic activity. Nonpetroleum imports changed little; a substantial increase in capital goods (except autos) was nearly offset by the largest decline in auto imports in 8 years.

#### *Government purchases*

Real government purchases increased \$8.6 billion (or 4.2 percent) in the fourth quarter after increasing \$2.5 billion (or 1.2 percent) in the third (table 7). Both Federal defense purchases and State and local government purchases increased more than in the third quarter; Federal nondefense purchases declined more than in the third quarter.

Federal defense purchases increased \$5.2 billion in the fourth quarter after increasing \$1.7 billion in the third; the step-up was at least partly attributable to spending for Operation Desert Shield. Purchases of non-durables increased considerably after a decline; purchases of petroleum products were up \$3.7 billion, and purchases of ammunition were up \$1.2 billion. Compensation of military personnel increased \$0.7 billion after little change. Among services other than compensation, spending on transportation of materiel, on travel of persons, and on personnel support picked up; together, these services increased \$2.4 billion in the fourth quarter. Purchases of military equipment de-

clined \$1.2 billion after increasing \$4.4 billion.

Federal nondefense purchases declined \$2.9 billion in the fourth quarter after declining \$1.6 billion in the third. The larger decline was traceable to changes in inventories of farm products held by the Commodity Credit Corporation (CCC); these changes largely reflected transactions under the commodity loan program. The level of CCC inventories declined \$1.6 billion

in the fourth quarter after two quarters of modest accumulations. Federal nondefense purchases excluding CCC inventory change was unchanged after a decline.

State and local government purchases increased \$6.2 billion in the fourth quarter after increasing \$2.4 billion in the third. The pickup was traceable to structures, largely reflecting a rebound in highway construction.

**NOTE.**—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights. (Alternative measures based on more current weights are shown in tables 3 and 4 on page 24.)

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

*Personal consumption expenditures:* Retail sales for November (revised) and December (revised).

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

*Residential investment:* Construction put in place for November (revised) and December.

*Change in business inventories:* Manufacturing and trade inventories for November (revised) and December.

*Net exports of goods and services:* Merchandise exports and imports for November (revised) and December.

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

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

#### **BEA Vacancies**

BEA is hiring additional staff—primarily economists and accountants. The positions are in national economic accounting, balance of payments accounting, and international investment surveys. Requests for information, including how to apply for these positions, may be addressed to James J. Hartman, Administrative Officer, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone (202) 523-0508.



# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: Fourth quarter 1990, preliminary.

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

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

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

**Table 1.1.—Gross National Product**

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1989	1990	1989		1990			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	<b>5,200.8</b>	<b>5,463.6</b>	<b>5,238.6</b>	<b>5,289.3</b>	<b>5,375.4</b>	<b>5,443.3</b>	<b>5,514.6</b>	<b>5,521.3</b>
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,658.6	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,730.0
Durable goods .....	474.6	480.9	487.1	471.2	492.1	478.4	482.3	470.8
Nondurable goods .....	1,130.0	1,194.1	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0	1,217.9
Services <sup>1</sup> .....	1,845.5	1,983.5	1,859.8	1,898.5	1,921.3	1,965.3	2,006.2	2,041.3
<b>Gross private domestic investment</b> .....	<b>771.2</b>	<b>741.9</b>	<b>775.8</b>	<b>762.7</b>	<b>747.2</b>	<b>759.0</b>	<b>759.7</b>	<b>701.8</b>
Fixed investment .....	742.9	746.1	746.9	737.7	758.9	745.6	750.7	729.3
Nonresidential .....	511.9	523.7	518.1	511.8	523.1	516.5	532.8	522.6
Structures .....	146.2	147.1	147.0	147.1	148.8	147.2	149.8	142.5
Producers' durable equipment .....	365.7	376.6	371.0	364.7	374.3	369.3	383.0	380.1
Residential .....	231.0	222.4	228.9	225.9	235.9	229.1	217.9	206.7
Change in business inventories .....	28.3	-4.2	28.9	25.0	-11.8	13.4	9.0	-27.6
Nonfarm .....	23.3	-6.2	26.2	24.1	-17.0	13.0	6.8	-27.6
Farm .....	5.0	2.0	2.6	.9	5.3	.5	2.2	0
Net exports of goods and services <sup>1</sup> .....	-46.1	-34.6	-49.3	-35.3	-30.0	-24.9	-41.3	-42.3
Exports <sup>1</sup> .....	626.2	670.8	623.7	642.8	661.3	659.7	672.7	689.4
Imports <sup>1</sup> .....	672.3	705.4	673.0	678.1	691.3	684.6	714.1	731.7
<b>Government purchases of goods and services</b> .....	<b>1,025.6</b>	<b>1,097.8</b>	<b>1,027.8</b>	<b>1,043.3</b>	<b>1,070.1</b>	<b>1,086.4</b>	<b>1,102.8</b>	<b>1,131.8</b>
Federal .....	400.0	423.5	399.2	399.9	410.6	421.9	425.8	435.8
National defense .....	301.1	312.9	306.3	299.2	307.2	309.6	312.6	322.3
Nondefense .....	98.9	110.6	93.0	100.7	103.4	112.3	113.2	113.6
State and local .....	625.6	674.3	628.6	643.4	659.6	664.6	677.0	695.9

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

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

**Table 1.2.—Gross National Product in Constant Dollars**

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1989	1990	1989		1990			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	<b>4,117.7</b>	<b>4,156.3</b>	<b>4,129.7</b>	<b>4,133.2</b>	<b>4,150.6</b>	<b>4,155.1</b>	<b>4,170.0</b>	<b>4,149.5</b>
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,682.4	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8	2,676.9
Durable goods .....	428.0	427.9	438.1	423.1	437.6	426.8	429.5	417.5
Nondurable goods .....	919.9	911.4	923.4	923.0	915.6	911.2	916.4	902.6
Services <sup>1</sup> .....	1,309.0	1,343.2	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8	1,356.8
<b>Gross private domestic investment</b> .....	<b>716.9</b>	<b>689.6</b>	<b>722.3</b>	<b>709.1</b>	<b>700.7</b>	<b>700.7</b>	<b>697.0</b>	<b>659.8</b>
Fixed investment .....	693.1	692.1	697.7	690.2	702.9	691.2	692.3	682.0
Nonresidential .....	506.1	515.0	513.3	508.4	514.6	508.4	519.3	517.6
Structures .....	122.4	120.9	122.7	123.1	123.8	120.9	122.4	116.5
Producers' durable equipment .....	383.7	394.1	390.6	385.4	390.8	387.5	397.0	401.1
Residential .....	187.0	177.1	184.4	181.8	188.3	182.8	173.0	164.4
Change in business inventories .....	23.8	-2.5	24.6	18.9	-2.2	9.5	4.7	-22.2
Nonfarm .....	18.7	-4.0	21.7	15.3	-8.2	11.6	4.7	-24.0
Farm .....	5.0	1.5	2.9	3.6	6.0	-2.1	0	1.9
Net exports of goods and services <sup>1</sup> .....	-54.1	-36.2	-64.1	-47.9	-35.4	-44.6	-46.5	-18.5
Exports <sup>1</sup> .....	593.3	630.0	592.5	611.6	628.1	620.1	630.5	641.4
Imports <sup>1</sup> .....	647.4	666.3	656.6	659.4	663.5	664.7	677.0	659.9
<b>Government purchases of goods and services</b> .....	<b>798.1</b>	<b>820.5</b>	<b>796.2</b>	<b>802.2</b>	<b>807.9</b>	<b>820.2</b>	<b>822.7</b>	<b>831.3</b>
Federal .....	334.9	343.3	333.0	332.7	333.0	345.9	346.0	348.4
National defense .....	256.3	258.1	260.2	255.5	254.4	256.5	258.2	263.4
Nondefense .....	78.7	85.2	72.8	77.2	78.6	89.4	87.8	84.9
State and local .....	463.2	477.2	463.2	469.5	475.0	474.3	476.7	482.9

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

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

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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1989	1990	1989		1990			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	<b>5,200.8</b>	<b>5,463.6</b>	<b>5,238.6</b>	<b>5,289.3</b>	<b>5,375.4</b>	<b>5,443.3</b>	<b>5,514.6</b>	<b>5,521.3</b>
Final sales .....	5,172.5	5,467.8	5,209.7	5,264.3	5,387.2	5,429.9	5,505.6	5,548.8
Change in business inventories .....	28.3	-4.2	28.9	25.0	-11.8	13.4	9.0	-27.6
<b>Goods</b> .....	<b>2,072.7</b>	<b>2,143.5</b>	<b>2,090.2</b>	<b>2,085.9</b>	<b>2,111.0</b>	<b>2,146.6</b>	<b>2,170.4</b>	<b>2,145.9</b>
Final sales .....	2,044.4	2,147.7	2,061.3	2,060.9	2,122.8	2,133.1	2,161.4	2,173.4
Change in business inventories .....	28.3	-4.2	28.9	25.0	-11.8	13.4	9.0	-27.6
Durable goods .....	906.6	927.1	922.1	907.4	919.9	930.1	953.2	905.1
Final sales .....	894.7	937.6	915.4	894.2	941.4	930.1	943.4	935.5
Change in business inventories .....	11.9	-10.6	6.6	13.2	-21.6	0	9.8	-30.5
Nondurable goods .....	1,166.0	1,216.4	1,168.1	1,178.6	1,191.2	1,216.4	1,217.2	1,240.8
Final sales .....	1,149.6	1,210.1	1,145.9	1,166.7	1,181.4	1,203.0	1,218.0	1,237.9
Change in business inventories .....	16.4	6.3	22.2	11.9	9.8	13.4	-8	2.9
Services .....	2,671.2	2,862.1	2,693.3	2,747.5	2,791.3	2,834.2	2,889.6	2,933.4
Structures .....	456.9	458.0	455.0	455.9	473.0	462.5	454.6	442.0

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

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1989	1990	1989		1990			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	<b>4,117.7</b>	<b>4,156.3</b>	<b>4,129.7</b>	<b>4,133.2</b>	<b>4,150.6</b>	<b>4,155.1</b>	<b>4,170.0</b>	<b>4,149.5</b>
Final sales .....	4,094.0	4,158.8	4,105.1	4,114.4	4,152.8	4,145.6	4,165.3	4,171.7
Change in business inventories .....	23.8	-2.5	24.6	18.9	-2.2	9.5	4.7	-22.2
<b>Goods</b> .....	<b>1,829.5</b>	<b>1,829.9</b>	<b>1,836.5</b>	<b>1,823.1</b>	<b>1,825.4</b>	<b>1,831.3</b>	<b>1,839.7</b>	<b>1,823.1</b>
Final sales .....	1,805.7	1,832.4	1,811.9	1,804.3	1,827.6	1,821.8	1,835.0	1,845.3
Change in business inventories .....	23.8	-2.5	24.6	18.9	-2.2	9.5	4.7	-22.2
Durable goods .....	907.5	919.9	919.5	904.4	914.3	919.1	941.1	904.9
Final sales .....	897.7	928.9	914.1	894.2	932.1	919.5	932.9	931.1
Change in business inventories .....	9.8	-9.0	5.4	10.2	-17.7	-3	8.3	-26.2
Nondurable goods .....	922.0	910.0	917.0	918.7	911.0	912.2	898.5	918.2
Final sales .....	908.0	903.5	897.7	910.1	895.5	902.4	902.1	914.1
Change in business inventories .....	13.9	6.5	19.2	8.6	15.5	9.8	-3.6	4.1
Services .....	1,915.6	1,959.1	1,923.5	1,939.7	1,943.7	1,952.5	1,967.3	1,972.9
Structures .....	372.7	367.3	369.8	370.4	381.5	371.2	363.1	353.5

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
Gross national product .....	5,200.8	5,463.6	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,521.3
Less: Exports of goods and services .....	626.2	670.8	623.7	642.8	661.3	659.7	672.7	689.4
Plus: Imports of goods and services .....	672.3	705.4	673.0	678.1	691.3	684.6	714.1	731.7
Equals: Gross domestic purchases <sup>2</sup> .....	5,246.9	5,498.2	5,287.9	5,324.6	5,405.3	5,468.2	5,555.9	5,563.5
Less: Change in business inventories .....	28.3	-4.2	28.9	25.0	-11.8	13.4	9.0	-27.6
Equals: Final sales to domestic purchasers <sup>3</sup> .....	5,218.6	5,502.5	5,259.0	5,299.6	5,417.1	5,454.7	5,546.9	5,591.1

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

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

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
Gross national product .....	5,200.8	5,463.6	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,521.3
Gross domestic product .....	5,163.2	5,424.5	5,201.4	5,246.5	5,333.8	5,411.7	5,471.7	5,481.0
Business .....	4,418.1	4,620.3	4,449.8	4,483.1	4,551.8	4,613.5	4,659.6	4,656.5
Nonfarm .....	4,346.6	4,530.4	4,379.4	4,399.5	4,455.8	4,522.1	4,571.4	4,572.4
Nonfarm less housing .....	3,915.3	4,071.3	3,939.4	3,955.8	4,007.6	4,067.5	4,106.9	4,103.4
Housing .....	431.2	459.1	440.1	443.7	448.1	454.7	464.4	469.0
Farm .....	88.6	93.0	86.7	86.7	95.3	94.6	93.1	89.0
Statistical discrepancy .....	-17.0	-3.1	-16.2	-3.0	.7	-3.2	-4.9	-4.9
Households and institutions .....	203.6	224.8	206.5	210.3	215.0	221.4	229.3	233.4
Private households .....	10.3	10.8	10.3	10.4	10.5	10.8	10.9	11.0
Nonprofit institutions .....	193.3	214.0	196.2	199.9	204.5	210.6	218.4	222.4
Government .....	541.6	579.4	545.1	553.0	567.0	576.7	582.8	591.0
Federal .....	168.6	178.5	168.7	169.7	176.6	179.2	178.3	179.8
State and local .....	373.0	400.9	376.4	383.3	390.4	397.5	404.5	411.2
Rest of the world .....	37.6	39.1	37.2	42.8	41.6	31.6	42.9	40.3
Addendum:								
Gross domestic business product less housing .....	3,978.4							

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
Gross national product .....	4,117.7	4,156.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,149.5
Less: Exports of goods and services .....	593.3	630.0	592.5	611.6	628.1	620.1	630.5	641.4
Plus: Imports of goods and services .....	647.4	666.3	656.6	659.4	663.5	664.7	677.0	659.9
Equals: Gross domestic purchases <sup>2</sup> .....	4,171.8	4,192.5	4,193.9	4,181.1	4,185.9	4,199.7	4,216.5	4,168.0
Less: Change in business inventories .....	23.8	-2.5	24.6	18.9	-2.2	9.5	4.7	-22.2
Equals: Final sales to domestic purchasers <sup>3</sup> .....	4,148.1	4,195.1	4,169.3	4,162.2	4,188.1	4,190.1	4,211.8	4,190.2

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

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
Gross national product .....	4,117.7	4,156.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,149.5
Gross domestic product .....	4,087.6	4,126.3	4,100.1	4,099.5	4,118.2	4,130.6	4,137.5	4,119.0
Business .....	3,557.9	3,582.1	3,567.9	3,564.4	3,580.0	3,587.2	3,590.8	3,570.5
Nonfarm .....	3,492.9	3,504.6	3,503.5	3,487.5	3,500.3	3,510.3	3,514.3	3,493.5
Nonfarm less housing .....	3,196.0	3,202.5	3,205.3	3,187.8	3,199.1	3,208.4	3,211.9	3,190.4
Housing .....	296.9	302.1	298.2	299.7	301.2	301.8	302.4	303.1
Farm .....	78.8	79.8	77.4	79.3	79.1	79.4	80.2	80.8
Statistical discrepancy .....	-13.8	-2.4	-13.0	-2.4	.6	-2.5	-3.7	-3.7
Households and institutions .....	146.2	154.5	148.0	149.2	150.8	153.6	156.7	157.0
Private households .....	9.5	9.7	9.6	9.7	9.7	9.8	9.8	9.7
Nonprofit institutions .....	136.6	144.8	138.4	139.6	141.2	143.7	146.9	147.3
Government .....	383.5	389.7	384.2	385.9	387.4	389.9	390.0	391.5
Federal .....	126.5	127.6	126.5	126.8	127.0	128.2	127.4	127.8
State and local .....	257.0	262.1	257.7	259.2	260.4	261.7	262.7	263.6
Rest of the world .....	30.2	30.0	29.6	33.7	32.4	24.5	32.6	30.5
Addendum:								
Gross domestic business product less housing .....	3,252.6							

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

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

	[Billions of dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>a</sup>
<b>Gross national product</b> .....	<b>5,200.8</b>	<b>5,463.6</b>	<b>5,238.6</b>	<b>5,289.3</b>	<b>5,375.4</b>	<b>5,443.3</b>	<b>5,514.6</b>	<b>5,521.3</b>
Less: Capital consumption allowances with capital consumption adjustment.....	554.4	575.6	567.5	572.5	567.0	571.1	579.3	585.2
Capital consumption allowances without capital consumption adjustment.....	541.9	540.5	544.6	544.3	538.6	539.3	540.7	543.3
Less: Capital consumption adjustment.....	-12.6	-35.2	-22.9	-28.2	-28.4	-31.8	-38.6	-41.9
<b>Equals: Net national product</b> .....	<b>4,646.4</b>	<b>4,888.0</b>	<b>4,671.1</b>	<b>4,716.8</b>	<b>4,808.4</b>	<b>4,872.2</b>	<b>4,935.3</b>	<b>4,936.1</b>
Less: Indirect business tax and nontax liability.....	414.0	440.3	419.9	421.5	431.7	433.0	444.9	451.5
Business transfer payments.....	32.4	35.0	32.7	33.4	34.1	34.7	35.4	36.0
Statistical discrepancy.....	-17.0	-3.1	-16.2	-3.0	.7	-3.2	-4.9	.....
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	<b>6.3</b>	<b>2.5</b>	<b>-2.6</b>	<b>2.2</b>	<b>8.4</b>	<b>3.6</b>	<b>-7.5</b>	<b>5.3</b>
<b>Equals: National income</b> .....	<b>4,223.3</b>	<b>4,418.2</b>	<b>4,232.1</b>	<b>4,267.1</b>	<b>4,350.3</b>	<b>4,411.3</b>	<b>4,452.4</b>	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	311.6	298.7	306.7	290.9	296.8	306.6	300.7	.....
Net interest.....	445.1	466.6	456.2	461.7	463.6	466.2	468.3	468.2
Contributions for social insurance.....	476.8	506.9	479.1	484.2	498.9	503.9	511.3	513.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Plus: Government transfer payments to persons</b> .....	<b>604.5</b>	<b>659.6</b>	<b>609.1</b>	<b>622.5</b>	<b>646.8</b>	<b>652.0</b>	<b>661.0</b>	<b>678.6</b>
Personal interest income.....	643.2	680.7	655.2	664.9	670.5	678.0	685.3	689.1
Personal dividend income.....	114.4	123.8	115.7	118.2	120.5	122.9	124.9	126.7
Business transfer payments.....	32.4	35.0	32.7	33.4	34.1	34.7	35.4	36.0
<b>Equals: Personal income</b> .....	<b>4,384.3</b>	<b>4,645.1</b>	<b>4,402.8</b>	<b>4,469.2</b>	<b>4,562.8</b>	<b>4,622.2</b>	<b>4,678.5</b>	<b>4,716.7</b>

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

	[Billions of 1982 dollars]							
<b>Gross national product</b> .....	<b>4,117.7</b>	<b>4,156.3</b>	<b>4,129.7</b>	<b>4,133.2</b>	<b>4,150.6</b>	<b>4,155.1</b>	<b>4,170.0</b>	<b>4,149.5</b>
Less: Capital consumption allowances with capital consumption adjustment.....	506.0	519.7	515.6	519.8	512.5	516.5	522.5	527.1
<b>Equals: Net national product</b> .....	<b>3,611.7</b>	<b>3,636.6</b>	<b>3,614.2</b>	<b>3,613.4</b>	<b>3,638.0</b>	<b>3,638.6</b>	<b>3,647.5</b>	<b>3,622.4</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	333.4	333.4	334.8	335.9	334.3	332.5	335.5	331.1
Statistical discrepancy.....	-13.8	-2.4	-13.0	-2.4	.6	-2.5	-3.7	.....
<b>Equals: National income</b> .....	<b>3,292.1</b>	<b>3,305.6</b>	<b>3,292.4</b>	<b>3,280.0</b>	<b>3,303.2</b>	<b>3,308.6</b>	<b>3,315.7</b>	.....

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

	[Billions of 1982 dollars]							
<b>Gross national product</b> .....	<b>4,117.7</b>	<b>4,156.3</b>	<b>4,129.7</b>	<b>4,133.2</b>	<b>4,150.6</b>	<b>4,155.1</b>	<b>4,170.0</b>	<b>4,149.5</b>
Less: Net exports of goods and services.....	-54.1	-36.2	-64.1	-47.9	-35.4	-44.6	-46.5	-18.5
Exports.....	593.3	630.0	592.5	611.6	628.1	620.1	630.5	641.4
Imports.....	647.4	666.3	656.6	659.4	663.5	664.7	677.0	659.9
<b>Equals: Gross domestic purchases</b> .....	<b>4,171.8</b>	<b>4,192.5</b>	<b>4,193.9</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>	<b>4,216.5</b>	<b>4,168.0</b>
Plus: Command-basis net exports of goods and services.....	-44.4	-32.7	-48.1	-34.3	-28.8	-24.2	-39.2	-38.1
Command-basis exports <sup>1</sup> .....	603.1	633.6	608.5	625.1	634.7	640.5	637.8	621.8
Imports.....	647.4	666.3	656.6	659.4	663.5	664.7	677.0	659.9
<b>Equals: Command-basis gross national product</b> .....	<b>4,127.4</b>	<b>4,159.8</b>	<b>4,145.8</b>	<b>4,146.8</b>	<b>4,157.2</b>	<b>4,175.5</b>	<b>4,177.3</b>	<b>4,129.9</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	101.6	100.6	102.7	102.2	101.1	103.3	101.1	96.9

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

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

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>a</sup>
<b>National income</b> .....	<b>4,223.3</b>	<b>4,418.2</b>	<b>4,232.1</b>	<b>4,267.1</b>	<b>4,350.3</b>	<b>4,411.3</b>	<b>4,452.4</b>	.....
<b>Compensation of employees</b> .....	<b>3,079.0</b>	<b>3,244.2</b>	<b>3,095.2</b>	<b>3,128.6</b>	<b>3,180.4</b>	<b>3,232.5</b>	<b>3,276.9</b>	<b>3,287.1</b>
Wages and salaries.....	2,573.2	2,705.3	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2	2,739.2
Government and government enterprises.....	476.6	508.0	479.9	486.7	497.1	505.7	511.3	518.1
Other.....	2,096.6	2,197.3	2,106.7	2,126.0	2,154.5	2,190.6	2,222.9	2,221.1
Supplements to wages and salaries.....	505.8	538.9	508.6	515.9	528.8	536.1	542.7	548.0
Employer contributions for social insurance.....	263.9	280.8	265.1	268.4	276.0	279.7	282.7	284.8
Other labor income.....	241.9	258.1	243.5	247.5	252.8	256.4	260.0	263.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>379.3</b>	<b>402.2</b>	<b>368.1</b>	<b>381.7</b>	<b>404.0</b>	<b>401.7</b>	<b>397.9</b>	<b>405.0</b>
Farm.....	48.6	49.7	38.7	45.7	57.4	51.0	42.4	48.3
Proprietors' income with inventory valuation adjustment.....	56.3	57.3	46.7	53.4	65.1	58.5	49.9	55.7
Capital consumption adjustment.....	-7.7	-7.6	-8.0	-7.7	-7.7	-7.6	-7.6	-7.5
Nonfarm.....	330.7	352.4	329.5	336.0	346.6	350.8	355.6	356.8
Proprietors' income.....	298.9	324.2	298.9	306.7	317.1	320.7	329.3	329.5
Inventory valuation adjustment.....	-1.0	-1.7	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1
Capital consumption adjustment.....	32.8	30.0	31.9	30.4	30.3	30.2	29.8	29.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>8.2</b>	<b>6.5</b>	<b>5.8</b>	<b>4.1</b>	<b>5.5</b>	<b>4.3</b>	<b>8.4</b>	<b>7.8</b>
Rental income of persons.....	64.1	61.2	66.6	63.0	60.2	58.8	63.5	62.4
Capital consumption adjustment.....	-55.8	-54.7	-60.8	-58.9	-54.6	-54.5	-55.1	-54.7
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>311.6</b>	<b>298.7</b>	<b>306.7</b>	<b>290.9</b>	<b>296.8</b>	<b>306.6</b>	<b>300.7</b>	.....
Corporate profits with inventory valuation adjustment.....	286.1	293.8	285.3	275.3	285.5	298.8	298.7	.....
Profits before tax.....	307.7	307.4	291.4	289.8	296.9	299.3	318.5	.....
Profits tax liability.....	135.1	135.0	127.8	123.5	129.9	133.1	139.1	.....
Profits after tax.....	172.6	172.4	163.6	166.3	167.1	166.1	179.4	.....
Dividends.....	123.5	133.9	125.0	127.7	130.3	133.0	135.1	137.2
Undistributed profits.....	49.1	38.6	38.6	38.6	36.8	33.2	44.3	.....
Inventory valuation adjustment.....	-21.7	-13.6	-6.1	-14.5	-11.4	-5	-19.8	-22.8
Capital consumption adjustment.....	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1.5
<b>Net interest</b> .....	<b>445.1</b>	<b>466.6</b>	<b>456.2</b>	<b>461.7</b>	<b>463.6</b>	<b>466.2</b>	<b>468.3</b>	<b>468.2</b>
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	176.5	163.7	178.9	167.5	167.0	173.4	161.6	.....
Net cash flow with inventory valuation and capital consumption adjustments.....	399.4	392.9	405.5	396.3	393.4	400.2	392.0	.....
Undistributed profits with inventory valuation and capital consumption adjustments.....	53.0	29.8	53.9	39.8	36.7	40.5	26.5	.....
Capital consumption allowances with capital consumption adjustment.....	346.4	363.1	351.6	356.5	356.7	359.7	365.5	370.3
Less: Inventory valuation adjustment.....	-21.7	-13.6	-6.1	-14.5	-11.4	-5	-19.8	-22.8
<b>Equals: Net cash flow</b> .....	<b>421.1</b>	<b>406.5</b>	<b>411.6</b>	<b>410.8</b>	<b>404.9</b>	<b>400.6</b>	<b>411.8</b>	.....

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

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,086.4</b>	<b>3,201.8</b>	<b>3,110.0</b>	<b>3,109.5</b>	<b>3,136.3</b>	<b>3,206.0</b>	<b>3,234.4</b>	
Capital consumption allowances with capital consumption adjustment.....	346.4	363.1	351.6	356.5	356.7	359.7	365.5	370.3
Net domestic product.....	2,739.9	2,838.7	2,758.4	2,753.0	2,779.5	2,846.3	2,869.0	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	295.1	313.5	299.9	299.9	307.3	307.6	317.7	321.5
Domestic income.....	2,444.9	2,525.2	2,458.5	2,453.1	2,472.3	2,538.7	2,551.3	
Compensation of employees.....	2,058.1	2,140.6	2,066.0	2,080.6	2,090.1	2,140.3	2,167.7	2,164.1
Wages and salaries.....	1,731.5	1,800.4	1,738.0	1,750.3	1,758.1	1,800.4	1,823.9	1,819.1
Supplements to wages and salaries.....	326.7	340.2	328.0	330.3	332.0	339.8	343.8	345.1
Corporate profits with inventory valuation and capital consumption adjustments.....	260.7	244.5	257.5	234.0	243.9	257.6	243.1	
Profits before tax.....	256.9	253.2	242.1	232.9	244.0	250.3	260.9	
Profits tax liability.....	135.1	135.0	127.8	123.5	129.9	133.1	139.1	
Profits after tax.....	121.8	118.2	114.3	109.4	114.1	117.2	121.8	
Dividends.....	104.3	111.4	104.9	100.4	115.6	109.4	112.7	107.8
Undistributed profits.....	17.5	6.9	9.4	9.0	-1.4	7.8	9.1	
Inventory valuation adjustment.....	-21.7	-13.6	-6.1	-14.5	-11.4	-5	-19.8	-22.8
Capital consumption adjustment.....	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1.5
Net interest.....	126.0	140.2	135.0	138.5	138.3	140.8	140.5	141.1
<b>Gross domestic product of financial corporate business</b> .....	<b>231.9</b>	<b>246.3</b>	<b>230.9</b>	<b>231.0</b>	<b>228.8</b>	<b>246.0</b>	<b>255.3</b>	
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,854.5</b>	<b>2,955.5</b>	<b>2,879.1</b>	<b>2,878.5</b>	<b>2,907.5</b>	<b>2,960.0</b>	<b>2,979.1</b>	
Capital consumption allowances with capital consumption adjustment.....	317.8	331.7	322.3	326.4	326.1	329.1	333.4	338.0
Net domestic product.....	2,536.7	2,623.8	2,556.7	2,552.2	2,581.3	2,630.9	2,645.7	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	272.9	289.7	277.4	277.1	283.9	284.2	293.6	297.0
Domestic income.....	2,263.8	2,334.1	2,279.4	2,275.1	2,297.4	2,346.8	2,352.1	
Compensation of employees.....	1,902.3	1,983.5	1,910.0	1,924.4	1,946.2	1,982.1	2,004.7	2,001.0
Wages and salaries.....	1,599.4	1,667.2	1,605.8	1,618.1	1,636.3	1,666.2	1,685.6	1,680.8
Supplements to wages and salaries.....	302.9	316.3	304.2	306.3	310.0	315.9	319.1	320.2
Corporate profits with inventory valuation and capital consumption adjustments.....	241.0	222.3	244.4	223.8	224.5	235.8	218.8	
Profits before tax.....	241.5	234.1	233.0	226.0	227.9	232.2	239.1	
Profits tax liability.....	101.4	98.2	99.6	96.6	95.3	97.5	100.3	
Profits after tax.....	140.1	136.0	133.4	129.3	132.6	134.7	138.8	
Dividends.....	104.8	114.2	106.6	104.1	118.5	112.3	115.5	110.4
Undistributed profits.....	35.2	21.8	26.8	25.2	14.1	22.4	23.3	
Inventory valuation adjustment.....	-21.7	-13.6	-6.1	-14.5	-11.4	-5	-19.8	-22.8
Capital consumption adjustment.....	21.2	1.8	17.5	12.3	8.1	4.1	-6	-4.3
Net interest.....	120.5	128.3	125.0	126.9	126.6	128.9	128.6	129.2
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,431.2</b>	<b>2,429.3</b>	<b>2,443.9</b>	<b>2,421.8</b>	<b>2,423.1</b>	<b>2,440.1</b>	<b>2,435.1</b>	
Capital consumption allowances with capital consumption adjustment.....	290.7	298.0	294.0	296.9	294.6	296.9	299.1	301.3
Net domestic product.....	2,140.5	2,131.3	2,149.9	2,125.0	2,128.5	2,143.1	2,135.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	213.3	212.8	214.5	214.7	213.5	212.4	214.4	210.7
Domestic income.....	1,927.3	1,918.6	1,935.4	1,910.3	1,915.0	1,930.7	1,921.5	

**Table 1.17.—Auto Output**

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Auto output</b> .....	<b>131.3</b>	<b>126.7</b>	<b>132.5</b>	<b>128.2</b>	<b>120.3</b>	<b>128.9</b>	<b>141.3</b>	<b>116.1</b>
Final sales.....	128.9	131.1	137.8	123.0	135.0	133.8	133.3	122.4
Personal consumption expenditures.....	141.4	140.1	149.5	133.9	145.3	140.2	139.8	135.2
New autos.....	99.7	96.4	109.1	90.1	102.6	97.6	95.2	90.3
Net purchases of used autos.....	41.6	43.7	40.5	43.8	42.7	42.6	44.6	44.9
Producers' durable equipment.....	20.3	24.6	21.1	18.6	22.3	24.2	28.9	22.8
New autos.....	50.1	53.8	52.3	46.7	50.0	52.2	59.6	53.3
Net purchases of used autos.....	-29.8	-29.2	-31.2	-28.1	-27.8	-28.0	-30.7	-30.5
Net exports of goods and services.....	-34.4	-35.5	-34.4	-30.9	-34.6	-32.4	-37.0	-37.9
Exports.....	10.0	10.4	9.4	11.2	10.9	11.4	10.2	9.1
Imports.....	44.5	45.9	43.8	42.1	45.5	43.8	47.2	47.1
Government purchases of goods and services.....	1.6	1.9	1.5	1.4	1.9	1.7	1.6	2.4
<b>Change in business inventories of new and used autos</b> .....	<b>2.4</b>	<b>-4.4</b>	<b>-5.3</b>	<b>5.1</b>	<b>-14.6</b>	<b>-4.9</b>	<b>8.0</b>	<b>-6.3</b>
New.....	1.6	-4.3	-8.3	6.6	-14.6	-3.8	7.6	-6.3
Used.....	.8	-2	3.1	-1.4	0	-1.1	.5	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	105.2	99.7	103.4	100.2	92.5	103.4	113.4	89.5
Sales of imported new autos <sup>2</sup> .....	57.6	58.2	60.7	54.8	58.1	59.1	58.8	56.7

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

**Table 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Auto output</b> .....	<b>110.4</b>	<b>104.8</b>	<b>111.4</b>	<b>106.3</b>	<b>99.0</b>	<b>107.3</b>	<b>117.2</b>	<b>95.7</b>
Final sales.....	109.0	109.1	116.6	103.4	111.7	110.8	111.2	102.6
Personal consumption expenditures.....	115.1	113.3	122.2	108.6	117.0	113.8	113.3	108.9
New autos.....	81.5	77.7	89.7	73.3	82.3	78.8	77.2	72.4
Net purchases of used autos.....	33.6	35.6	32.5	35.2	34.7	35.0	36.1	36.5
Producers' durable equipment.....	17.2	19.4	18.0	15.3	17.6	19.1	23.3	17.7
New autos.....	41.0	43.4	43.0	38.0	40.1	42.2	48.3	42.8
Net purchases of used autos.....	-23.8	-23.9	-25.0	-22.6	-22.6	-23.1	-25.0	-25.1
Net exports of goods and services.....	-24.7	-25.2	-24.9	-21.8	-24.5	-23.5	-26.8	-26.1
Exports.....	7.9	8.1	7.3	8.8	8.4	8.8	7.8	7.4
Imports.....	32.6	33.3	32.2	30.6	32.9	32.3	34.6	33.5
Government purchases of goods and services.....	1.4	1.6	1.4	1.2	1.6	1.5	1.4	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>1.4</b>	<b>-4.3</b>	<b>-5.2</b>	<b>2.9</b>	<b>-12.7</b>	<b>-3.5</b>	<b>6.0</b>	<b>-6.8</b>
New.....	.7	-4.1	-7.7	4.1	-12.7	-2.5	5.6	-6.9
Used.....	.6	-1	2.5	-1.2	0	-9	.4	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.1	79.6	83.9	80.3	72.9	82.7	91.2	71.4
Sales of imported new autos <sup>2</sup> .....	47.1	46.9	49.9	44.6	46.6	47.7	47.7	45.5

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



Table 1.19.—Truck Output

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
Truck output <sup>1</sup> .....	69.6	63.5	66.4	63.1	60.8	69.6	64.6	59.1
Final sales.....	68.6	64.9	71.1	62.1	67.4	65.4	65.2	61.4
Personal consumption expenditures.....	32.8	30.9	35.0	30.8	32.7	30.2	32.1	28.8
Producers' durable equipment.....	36.5	34.1	36.7	33.6	35.0	34.1	35.2	32.0
Net exports of goods and services.....	-6.6	-5.5	-6.5	-6.8	-5.4	-5.3	-7.1	-4.2
Exports.....	3.6	3.9	3.4	3.7	3.4	4.3	3.5	4.5
Imports.....	10.2	9.4	10.0	10.5	8.7	9.5	10.6	8.7
Government purchases of goods and services.....	5.8	5.4	6.0	4.5	5.2	6.4	5.1	4.7
Change in business inventories.....	1.0	-1.3	-4.7	1.1	-6.6	4.2	-6	-2.3

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
Truck output <sup>1</sup> .....	56.5	50.6	54.3	50.6	48.8	55.8	51.4	46.4
Final sales.....	55.7	51.6	57.9	49.8	54.0	52.4	51.9	48.1
Personal consumption expenditures.....	26.8	24.3	28.5	24.9	25.9	23.7	25.2	22.3
Producers' durable equipment.....	29.7	27.4	29.9	26.9	28.2	27.7	28.3	25.3
Net exports of goods and services.....	-5.4	-4.3	-5.3	-5.5	-4.3	-4.2	-5.6	-3.2
Exports.....	2.9	3.1	2.8	3.0	2.7	3.5	2.8	3.5
Imports.....	8.3	7.5	8.1	8.5	7.0	7.7	8.4	6.8
Government purchases of goods and services.....	4.7	4.3	4.9	3.6	4.2	5.2	4.1	3.7
Change in business inventories.....	.7	-1.0	-3.6	.7	-5.2	3.3	-5	-1.7

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
Personal income.....	4,384.3	4,645.1	4,402.8	4,469.2	4,562.8	4,622.2	4,678.5	4,716.7
Wage and salary disbursements.....	2,573.2	2,705.3	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2	2,739.2
Commodity-producing industries.....	720.6	729.3	722.3	721.4	724.6	731.1	735.3	726.2
Manufacturing.....	541.8	546.8	543.2	540.9	541.2	548.1	551.8	546.2
Distributive industries.....	604.7	637.2	607.1	614.6	627.0	637.3	642.7	641.9
Service industries.....	771.4	830.8	777.4	790.0	802.9	822.2	844.9	853.0
Government and government enterprises.....	476.6	508.0	479.9	486.7	497.1	505.7	511.3	518.1
Other labor income.....	241.9	258.1	243.5	247.5	252.8	256.4	260.0	263.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	379.3	402.2	368.1	381.7	404.0	401.7	397.9	405.0
Farm.....	48.6	49.7	38.7	45.7	57.4	51.0	42.4	48.3
Nonfarm.....	330.7	352.4	329.5	336.0	346.6	350.8	355.6	356.8
Rental income of persons with capital consumption adjustment.....	8.2	6.5	5.8	4.1	5.5	4.3	8.4	7.8
Personal dividend income.....	114.4	123.8	115.7	118.2	120.5	122.9	124.9	126.7
Personal interest income.....	643.2	680.7	655.2	664.9	670.5	678.0	685.3	689.1
Transfer payments.....	636.9	694.7	641.8	655.9	680.9	686.7	696.4	714.7
Old-age, survivors, disability, and health insurance benefits.....	325.3	350.7	328.3	334.1	347.2	347.6	351.1	356.8
Government unemployment insurance benefits.....	14.7	18.1	14.9	15.5	16.3	17.3	18.2	20.6
Veterans benefits.....	17.3	17.9	17.3	17.3	17.9	17.9	17.9	17.8
Government employees retirement benefits.....	90.1	96.9	90.4	92.0	96.1	96.0	96.9	98.6
Other transfer payments.....	189.5	211.1	190.9	197.1	203.4	207.8	212.3	220.9
Aid to families with dependent children.....	18.0	19.8	18.0	18.5	19.1	19.6	19.9	20.5
Other.....	171.6	191.3	172.8	178.6	184.2	182.8	192.4	200.4
Less: Personal contributions for social insurance.....	212.8	226.2	214.0	215.8	222.9	224.1	228.6	228.9
Less: Personal tax and nontax payments.....	658.8	699.4	659.5	669.6	675.1	696.5	709.5	716.6
Equals: Disposable personal income.....	3,725.5	3,945.6	3,743.4	3,799.6	3,887.7	3,925.7	3,969.1	4,000.1
Less: Personal outlays.....	3,553.7	3,767.3	3,588.8	3,625.5	3,696.4	3,730.6	3,802.6	3,839.5
Personal consumption expenditures.....	3,450.1	3,658.6	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,730.0
Interest paid by consumers to business.....	102.2	107.8	103.4	105.7	107.4	107.5	107.9	108.4
Personal transfer payments to foreigners (net).....	1.4	.9	1.2	1.2	.9	.4	1.3	1.1
Equals: Personal saving.....	171.8	178.4	154.5	174.1	191.3	195.1	166.5	160.6
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,869.0	2,893.1	2,874.3	2,883.2	2,900.9	2,902.8	2,898.0	2,870.7
Per capita:								
Current dollars.....	14,973	15,693	15,026	15,210	15,527	15,639	15,765	15,842
1982 dollars.....	11,531	11,507	11,538	11,541	11,586	11,564	11,511	11,370
Population (mid-period, millions).....	248.8	251.4	249.1	249.8	250.4	251.0	251.8	252.5
Personal saving as percentage of disposable personal income.....	4.6	4.5	4.1	4.6	4.9	5.0	4.2	4.0

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,658.6	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,730.0
Durable goods.....	474.6	480.9	487.1	471.2	492.1	478.4	482.3	470.8
Motor vehicles and parts.....	215.5	213.5	226.9	207.5	221.1	212.4	214.7	205.8
Furniture and household equipment.....	171.4	176.5	171.5	173.0	178.9	176.8	176.4	173.7
Other.....	87.8	90.9	88.7	90.7	92.0	89.3	91.2	91.3
Nondurable goods.....	1,130.0	1,194.1	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0	1,217.9
Food.....	595.3	625.1	597.6	602.2	616.4	623.3	629.8	630.9
Clothing and shoes.....	204.6	213.3	206.9	208.7	212.9	212.6	215.8	211.9
Gasoline and oil.....	83.8	93.7	84.5	83.5	87.1	84.5	94.0	109.2
Other nondurable goods.....	246.3	262.0	248.3	254.4	258.2	258.6	265.4	265.9
Fuel oil and coal.....	17.7	18.6	17.4	20.1	17.7	17.4	19.6	19.5
Other.....	228.7	243.5	230.9	234.3	240.5	241.2	245.7	246.4
Services <sup>1</sup> .....	1,845.5	1,983.5	1,898.8	1,898.5	1,921.3	1,965.3	2,006.2	2,041.3
Housing.....	533.9	569.5	538.2	549.5	556.3	563.6	575.8	582.1
Household operation.....	206.3	210.9	205.7	214.2	205.2	211.9	212.7	213.8
Electricity and gas.....	97.7	95.9	97.2	103.0	92.5	97.5	96.4	97.4
Other.....	108.6	115.0	108.5	111.2	112.7	114.4	116.3	116.4
Transportation.....	126.4	136.6	127.4	128.8	132.3	135.2	137.4	141.5
Medical care.....	434.3	483.7	435.6	450.6	462.6	475.8	491.5	505.0
Other <sup>1</sup> .....	544.5	582.9	552.8	555.4	564.9	578.9	588.7	598.9

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,682.4	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8	2,676.9
Durable goods.....	428.0	427.9	438.1	423.1	437.6	426.8	429.5	417.5
Motor vehicles and parts.....	181.4	178.0	191.1	174.1	183.9	177.8	179.6	170.9
Furniture and household equipment.....	175.0	179.4	175.0	175.7	181.4	180.0	179.7	176.7
Other.....	71.6	70.4	72.0	73.2	72.3	69.0	70.2	70.0
Nondurable goods.....	919.9	911.4	923.4	923.0	915.6	911.2	916.4	902.6
Food.....	462.9	457.7	463.0	460.3	457.4	459.3	459.4	454.7
Clothing and shoes.....	172.7	172.7	176.6	175.1	174.2	171.3	174.4	170.9
Gasoline and oil.....	96.7	94.7	95.5	97.5	96.2	93.9	94.4	94.4
Other nondurable goods.....	187.7	186.4	188.2	190.0	187.7	186.8	188.3	182.6
Fuel oil and coal.....	21.9	19.2	21.8	23.8	18.6	20.4	21.0	16.8
Other.....	165.7	167.1	166.4	166.3	169.1	166.4	167.2	165.8
Services <sup>1</sup> .....	1,309.0	1,343.2	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8	1,356.8
Housing.....	372.1	377.1	373.0	375.2	376.3	376.9	377.2	378.1
Household operation.....	167.6	167.4	167.7	172.7	162.8	168.5	170.1	168.1
Electricity and gas.....	84.1	81.1	84.3	87.7	77.7	82.4	82.7	81.4
Other.....	83.4	86.3	83.4	85.0	85.1	86.0	87.4	86.8
Transportation.....	96.9	100.3	97.5	98.4	98.8	99.7	100.9	102.0
Medical care.....	286.1	301.4	285.7	289.3	294.7	299.3	304.6	307.1
Other <sup>1</sup> .....	386.4	396.9	390.0	388.3	391.7	396.4	398.0	401.5

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>1,052.9</b>	<b>1,112.0</b>	<b>1,048.1</b>	<b>1,055.7</b>	<b>1,080.6</b>	<b>1,105.8</b>	<b>1,125.9</b>	
Personal tax and nontax receipts.....	464.0	492.8	462.2	469.6	473.6	492.1	500.0	505.5
Income taxes.....	453.1	479.1	451.7	458.5	462.1	474.3	487.0	493.2
Estate and gift taxes.....	9.0	11.7	8.6	9.2	9.6	15.7	11.1	10.3
Nontaxes.....	1.8	2.0	1.9	2.0	2.0	2.0	2.0	2.1
Corporate profits tax accruals.....	110.4	110.8	104.7	101.3	106.5	109.2	114.2	
Federal Reserve banks.....	21.6	22.9	21.5	21.8	21.8	22.1	23.6	
Other.....	88.8	87.9	83.2	79.5	84.8	87.1	90.6	
Indirect business tax and nontax accruals.....	58.4	61.7	59.3	58.7	60.6	60.5	61.0	64.6
Excise taxes.....	34.1	37.3	34.0	33.9	35.8	36.5	36.7	40.4
Customs duties.....	17.5	17.5	17.7	18.0	17.6	17.3	17.5	17.5
Nontaxes.....	6.8	6.8	7.5	6.8	7.2	6.7	6.7	6.7
Contributions for social insurance.....	420.1	446.7	421.9	426.1	439.9	444.0	450.6	452.3
<b>Expenditures</b> .....	<b>1,187.2</b>	<b>1,275.9</b>	<b>1,179.8</b>	<b>1,205.8</b>	<b>1,248.8</b>	<b>1,271.7</b>	<b>1,271.6</b>	<b>1,311.3</b>
Purchases of goods and services.....	400.0	423.5	399.2	399.9	410.6	421.9	425.8	435.8
National defense.....	301.1	312.9	306.3	299.2	307.2	309.6	312.6	322.3
Nondefense.....	98.9	110.6	93.0	100.7	103.4	112.3	113.2	113.6
Transfer payments.....	471.9	511.3	474.4	487.9	503.4	510.4	513.2	518.1
To persons.....	458.6	496.7	461.5	470.5	490.3	491.4	496.1	508.9
To foreigners.....	13.4	14.6	13.0	17.3	13.1	18.9	17.0	9.2
Grants-in-aid to State and local governments.....	118.2	131.7	117.6	121.5	128.5	131.5	129.8	137.2
Net interest paid.....	172.0	186.5	172.1	175.2	178.1	184.3	189.8	194.0
Interest paid.....	191.7	206.4	193.2	194.8	198.6	203.0	210.4	213.8
To persons and business.....	155.7	167.8	157.0	157.7	161.0	164.3	171.4	174.5
To foreigners.....	36.0	38.7	36.2	37.1	37.6	38.7	39.0	39.3
Less: Interest received by government.....	19.6	19.9	21.1	19.6	20.5	18.7	20.6	19.8
Subsidies less current surplus of government enterprises.....	25.0	22.8	16.5	21.3	28.3	23.8	13.1	26.1
Subsidies.....	27.9	26.9	19.2	27.6	32.4	25.6	17.3	32.3
Less: Current surplus of government enterprises.....	2.8	4.1	2.8	6.2	4.2	1.9	4.2	6.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-134.3</b>	<b>-163.9</b>	<b>-131.7</b>	<b>-150.1</b>	<b>-168.3</b>	<b>-166.0</b>	<b>-145.7</b>	
Social insurance funds.....	63.8	64.1	63.7	62.3	59.3	64.0	67.5	65.5
Other.....	-198.1	-227.9	-195.4	-212.4	-227.5	-230.0	-213.2	

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
<b>Government purchases of goods and services</b> .....	<b>1,025.6</b>	<b>1,097.8</b>	<b>1,027.8</b>	<b>1,043.3</b>	<b>1,070.1</b>	<b>1,086.4</b>	<b>1,102.8</b>	<b>1,131.8</b>
<b>Federal</b> .....	<b>400.0</b>	<b>423.5</b>	<b>399.2</b>	<b>399.9</b>	<b>410.6</b>	<b>421.9</b>	<b>425.8</b>	<b>435.8</b>
National defense.....	301.1	312.9	306.3	299.2	307.2	309.6	312.6	322.3
Durable goods.....	80.9	83.6	83.2	77.3	78.6	81.7	86.6	87.5
Nondurable goods.....	10.4	13.1	10.4	10.7	10.0	11.6	11.9	18.7
Services.....	203.3	209.9	205.9	204.9	212.3	209.6	207.5	210.3
Compensation of employees.....	119.0	124.4	118.9	120.0	123.5	124.0	124.3	125.8
Military.....	78.8	82.5	78.8	79.0	82.1	82.2	82.4	83.5
Civilian.....	40.2	41.8	40.1	41.0	41.4	41.8	41.9	42.2
Other services.....	84.3	85.5	87.0	84.9	88.8	85.6	83.2	84.5
Structures.....	6.4	6.3	6.8	6.3	6.2	6.7	6.6	5.9
Nondefense.....	98.9	110.6	93.0	100.7	103.4	112.3	113.2	113.6
Durable goods.....	5.3	5.7	5.1	5.4	5.4	5.6	5.8	6.1
Nondurable goods.....	1.4	4.6	-4.1	2.8	0	5.6	7.2	5.8
Commodity Credit Corporation inventory change.....	-5.3	-2.2	-10.6	-3.4	-6.8	-1.9	4	-4
Other nondurables.....	6.7	6.8	6.6	6.1	6.8	7.5	6.8	6.1
Services.....	85.1	91.9	84.9	85.3	89.9	92.8	92.1	92.9
Compensation of employees.....	49.5	54.1	49.8	49.7	53.1	55.2	54.1	54.1
Other services.....	35.6	37.8	35.0	35.6	36.8	37.6	38.1	38.8
Structures.....	7.0	8.3	7.1	7.3	8.1	8.3	8.1	8.8
<b>State and local</b> .....	<b>625.6</b>	<b>674.3</b>	<b>628.6</b>	<b>643.4</b>	<b>659.6</b>	<b>664.6</b>	<b>677.0</b>	<b>695.9</b>
Durable goods.....	30.5	33.0	30.7	31.5	32.1	32.7	33.4	33.9
Nondurable goods.....	49.9	53.9	49.9	51.2	52.3	51.5	54.1	57.8
Services.....	472.4	506.6	476.2	484.8	494.2	502.3	510.6	519.4
Compensation of employees.....	373.0	400.9	376.4	383.3	390.4	397.5	404.5	411.2
Other services.....	99.4	105.7	99.8	101.5	103.8	104.8	106.1	108.2
Structures.....	72.9	80.7	71.7	75.9	81.0	78.0	78.9	84.8

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>749.9</b>	<b>801.4</b>	<b>755.7</b>	<b>764.6</b>	<b>783.6</b>	<b>792.2</b>	<b>808.6</b>	
Personal tax and nontax receipts.....	194.8	206.6	197.2	200.0	201.5	204.4	209.4	211.1
Income taxes.....	101.7	106.2	103.3	104.2	104.0	105.0	108.0	107.8
Nontaxes.....	77.6	83.8	78.3	79.8	81.3	83.0	84.7	86.3
Other.....	15.6	16.6	15.7	15.9	16.2	16.5	16.7	17.0
Corporate profits tax accruals.....	24.7	24.2	23.1	22.1	23.3	23.9	24.9	
Indirect business tax and nontax accruals.....	355.6	378.6	360.6	362.8	371.2	372.5	383.9	386.8
Sales taxes.....	170.9	181.4	173.3	173.8	178.5	177.5	184.2	185.3
Property taxes.....	139.9	150.1	141.6	144.0	146.4	148.8	151.4	153.7
Other.....	44.7	47.2	45.7	45.1	46.3	46.3	48.2	47.8
Contributions for social insurance.....	56.7	60.2	57.1	58.1	59.0	59.9	60.7	61.4
Federal grants-in-aid.....	118.2	131.7	117.6	121.5	128.5	131.5	129.8	137.2
<b>Expenditures</b> .....	<b>703.5</b>	<b>765.2</b>	<b>707.6</b>	<b>726.1</b>	<b>745.5</b>	<b>753.6</b>	<b>769.4</b>	<b>792.2</b>
Purchases of goods and services.....	625.6	674.3	628.6	643.4	659.6	664.6	677.0	695.9
Compensation of employees.....	373.0	400.9	376.4	383.3	390.4	397.5	404.5	411.2
Other.....	252.6	273.4	252.2	260.1	269.1	272.6	284.7	
Transfer payments to persons.....	145.9	162.9	147.7	152.0	156.5	160.6	164.9	169.7
Net interest paid.....	-40.2	-41.6	-40.3	-40.7	-41.0	-41.4	-41.8	-42.2
Interest paid.....	59.1	63.0	59.5	60.5	61.5	62.5	63.6	64.6
Less: Interest received by government.....	99.3	104.6	99.8	101.2	102.5	103.9	105.3	106.8
Less: Dividends received by government.....	9.1	10.1	9.3	9.5	9.7	10.0	10.2	10.5
Subsidies less current surplus of government enterprises.....	-18.8	-20.3	-19.1	-19.2	-19.8	-20.1	-20.6	-20.8
Subsidies.....	.7	.8	.7	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	19.5	21.1	19.8	19.9	20.6	20.9	21.3	21.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>46.4</b>	<b>36.2</b>	<b>48.1</b>	<b>38.5</b>	<b>38.1</b>	<b>38.6</b>	<b>39.3</b>	
Social insurance funds.....	66.4	69.4	66.8	67.6	68.3	69.1	69.8	70.4
Other.....	-19.9	-33.2	-18.7	-29.1	-30.2	-30.4	-30.5	

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
<b>Government purchases of goods and services</b> .....	<b>798.1</b>	<b>820.5</b>	<b>796.2</b>	<b>802.2</b>	<b>807.9</b>	<b>820.2</b>	<b>822.7</b>	<b>831.3</b>
<b>Federal</b> .....	<b>334.9</b>	<b>343.3</b>	<b>333.0</b>	<b>332.7</b>	<b>333.0</b>	<b>345.9</b>	<b>346.0</b>	<b>348.4</b>
National defense.....	256.3	258.1	260.2	255.5	254.4	256.5	258.2	263.4
Durable goods.....	81.5	83.4	83.5	79.9	79.3	81.5	86.6	86.0
Nondurable goods.....	13.1	14.8	13.0	13.8	12.0	14.7	13.8	18.7
Services.....	156.7	155.2	158.4	156.9	158.3	155.2	152.9	154.4
Compensation of employees.....	89.6	89.1	89.5	90.0	89.0	88.8	89.0	89.7
Military.....	59.8	59.5	59.8	59.9	59.5	59.2	59.3	60.1
Civilian.....	29.9	29.6	29.8	30.1	29.5	29.6	29.6	29.6
Other services.....	67.1	66.1	68.9	66.9	69.3	66.4	64.0	64.7
Structures.....	5.0	4.8	5.3	4.8	4.7	5.1	4.9	4.4
Nondefense.....	78.7	85.2	72.8	77.2	78.6	89.4	87.8	84.9
Durable goods.....	5.9	6.3	5.7	5.9	6.1	6.2	6.3	6.6
Nondurable goods.....	1.2	4.1	-4.1	.1	-1.3	7.6	7.0	3.2
Commodity Credit Corporation inventory change.....	-4.7	-1.6	-9.9	-5.0	-7.0	1.1	1.3	-1.6
Other nondurables.....	5.9	5.7	5.7	5.1	5.7	6.5	5.7	4.9
Services.....	65.8	68.1	65.3	65.3	67.3	68.9	68.0	68.1
Compensation of employees.....	36.9	38.5	37.0	36.8	38.1	39.4	38.4	38.1
Other services.....	28.9	29.6	28.3	28.5	29.2	29.5	29.6	29.9
Structures.....	5.8	6.7	5.8	6.0	6.5	6.7	6.5	7.0
<b>State and local</b> .....	<b>463.2</b>	<b>477.2</b>	<b>463.2</b>	<b>469.5</b>	<b>475.0</b>	<b>474.3</b>	<b>476.7</b>	<b>482.9</b>
Durable goods.....	26.2	27.7	26.4	26.9	27.2			

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National defense purchases</b> .....	<b>301.1</b>	<b>312.9</b>	<b>306.3</b>	<b>299.2</b>	<b>307.2</b>	<b>309.6</b>	<b>312.6</b>	<b>322.3</b>
<b>Durable goods</b> .....	<b>80.9</b>	<b>83.6</b>	<b>83.2</b>	<b>77.3</b>	<b>78.6</b>	<b>81.7</b>	<b>86.6</b>	<b>87.5</b>
Military equipment.....	71.6	74.5	73.8	68.8	70.1	73.0	77.3	77.6
Aircraft.....	26.6	26.1	25.6	27.5	24.7	25.2	25.8	28.7
Missiles.....	13.0	14.9	13.3	12.5	14.7	14.2	15.8	14.7
Ships.....	9.9	10.4	10.4	10.0	10.0	10.6	10.2	10.8
Vehicles.....	3.6	3.6	3.9	3.1	3.3	3.8	3.8	3.4
Electronic equipment.....	6.4	6.2	7.2	6.0	7.0	5.8	6.1	5.9
Other.....	12.2	13.4	13.5	9.6	10.4	13.4	15.5	14.1
Other durable goods.....	9.3	9.1	9.4	8.5	8.6	8.7	9.4	9.9
<b>Nondurable goods</b> .....	<b>10.4</b>	<b>13.1</b>	<b>10.4</b>	<b>10.7</b>	<b>10.0</b>	<b>11.6</b>	<b>11.9</b>	<b>18.7</b>
Petroleum products.....	4.3	6.4	4.0	5.3	4.5	5.2	5.3	10.8
Ammunition.....	3.5	4.1	3.7	2.9	3.3	3.9	3.9	5.2
Other nondurable goods.....	2.7	2.5	2.7	2.4	2.3	2.5	2.7	2.7
<b>Services</b> .....	<b>203.3</b>	<b>209.9</b>	<b>205.9</b>	<b>204.9</b>	<b>212.3</b>	<b>209.6</b>	<b>207.5</b>	<b>210.3</b>
Compensation of employees.....	119.0	124.4	118.9	120.0	123.5	124.0	124.3	125.8
Military.....	78.8	82.5	78.8	79.0	82.1	82.2	82.4	83.5
Civilian.....	40.2	41.8	40.1	41.0	41.4	41.8	41.9	42.2
Other services.....	84.3	85.5	87.0	84.9	88.8	85.6	83.2	84.5
Contractual research and development.....	31.1	33.6	31.8	32.4	33.9	34.2	33.2	32.9
Installation support <sup>1</sup> .....	25.0	21.1	26.9	23.6	24.6	21.6	19.6	18.4
Weapons support <sup>2</sup> .....	8.8	8.2	9.0	8.4	9.1	8.7	7.7	7.3
Personnel support <sup>3</sup> .....	11.5	11.9	12.0	11.6	12.2	11.6	11.6	12.2
Transportation of materiel.....	3.8	5.4	3.9	3.9	4.3	4.4	5.7	7.3
Travel of persons.....	4.2	5.1	4.1	4.3	4.6	4.7	5.2	6.0
Other.....	-1	.2	-.7	.6	.2	.4	0	.3
Structures.....	6.4	6.3	6.8	6.3	6.2	6.7	6.6	5.9
Military facilities.....	4.1	3.8	4.3	4.1	3.7	4.0	3.9	3.3
Other.....	2.4	2.6	2.5	2.3	2.5	2.7	2.6	2.5

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National defense purchases</b> .....	<b>256.3</b>	<b>258.1</b>	<b>260.2</b>	<b>255.5</b>	<b>254.4</b>	<b>256.5</b>	<b>258.2</b>	<b>263.4</b>
<b>Durable goods</b> .....	<b>81.5</b>	<b>83.4</b>	<b>83.5</b>	<b>79.9</b>	<b>79.3</b>	<b>81.5</b>	<b>86.6</b>	<b>86.0</b>
Military equipment.....	69.6	71.1	71.6	68.6	67.8	69.7	74.1	72.9
Aircraft.....	26.8	26.0	26.0	29.2	25.1	25.3	26.1	27.6
Missiles.....	14.5	16.0	14.8	14.4	15.9	15.3	17.0	16.0
Ships.....	7.9	8.1	8.3	7.9	7.9	8.3	8.0	8.3
Vehicles.....	3.9	3.9	4.2	3.3	3.7	4.1	4.2	3.7
Electronic equipment.....	5.8	5.6	6.5	5.5	6.3	5.2	5.5	5.3
Other.....	10.6	11.4	11.7	8.2	8.9	11.5	13.3	12.0
Other durable goods.....	11.9	12.2	12.0	11.3	11.6	11.8	12.5	13.1
<b>Nondurable goods</b> .....	<b>13.1</b>	<b>14.8</b>	<b>13.0</b>	<b>13.8</b>	<b>12.0</b>	<b>14.7</b>	<b>13.8</b>	<b>18.7</b>
Petroleum products.....	7.4	8.5	7.0	9.0	6.9	8.7	7.4	11.1
Ammunition.....	3.5	4.2	3.7	2.8	3.3	4.0	4.2	5.4
Other nondurable goods.....	2.2	2.0	2.2	2.0	1.8	2.0	2.2	2.1
<b>Services</b> .....	<b>156.7</b>	<b>155.2</b>	<b>158.4</b>	<b>156.9</b>	<b>158.3</b>	<b>155.2</b>	<b>152.9</b>	<b>154.4</b>
Compensation of employees.....	89.6	89.1	89.5	90.0	89.0	88.8	89.0	89.7
Military.....	59.8	59.5	59.8	59.9	59.5	59.2	59.3	60.1
Civilian.....	29.9	29.6	29.8	30.1	29.5	29.6	29.6	29.6
Other services.....	67.1	66.1	68.9	66.9	69.3	66.4	64.0	64.7
Contractual research and development.....	24.9	26.1	25.4	25.8	26.7	26.8	25.6	25.1
Installation support <sup>1</sup> .....	18.8	15.3	20.2	17.5	18.0	15.7	14.1	13.3
Weapons support <sup>2</sup> .....	7.2	6.5	7.3	6.8	7.3	6.9	6.1	5.7
Personnel support <sup>3</sup> .....	8.2	8.1	8.6	8.1	8.6	8.0	7.7	8.1
Transportation of materiel.....	4.1	5.6	4.2	4.2	4.6	4.6	5.8	7.3
Travel of persons.....	3.9	4.4	3.8	4.0	4.0	4.1	4.5	5.0
Other.....	-1	.2	-.6	.5	.2	.3	0	.2
Structures.....	5.0	4.8	5.3	4.8	4.7	5.1	4.9	4.4
Military facilities.....	3.1	2.8	3.3	3.0	2.8	3.0	2.9	2.4
Other.....	1.9	2.0	1.9	1.8	1.9	2.1	2.0	2.0

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts from foreigners</b> <sup>1</sup> .....	<b>626.2</b>	<b>670.8</b>	<b>623.7</b>	<b>642.8</b>	<b>661.3</b>	<b>659.7</b>	<b>672.7</b>	<b>689.4</b>
Exports of goods and services <sup>1</sup> .....	626.2	670.8	623.7	642.8	661.3	659.7	672.7	689.4
Merchandise <sup>2</sup> .....	369.9	398.0	367.3	378.7	394.2	395.0	393.5	409.5
Durable goods <sup>2</sup> .....	240.8	262.6	241.5	247.8	258.9	263.2	262.0	266.5
Nondurable goods.....	129.2	135.4	125.7	130.9	135.3	131.8	131.4	143.0
Services <sup>1</sup> .....	256.3	272.8	256.5	264.1	267.1	264.7	279.3	280.0
Factor income <sup>3,4</sup> .....	135.2	136.1	134.0	137.6	134.7	130.5	139.6	139.6
Other <sup>5</sup> .....	121.0	136.7	122.5	126.5	132.4	134.2	139.7	140.3
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> <sup>6</sup> .....	<b>626.2</b>	<b>670.8</b>	<b>623.7</b>	<b>642.8</b>	<b>661.3</b>	<b>659.7</b>	<b>672.7</b>	<b>689.4</b>
Imports of goods and services <sup>6</sup> .....	672.3	705.4	673.0	678.1	691.3	684.6	714.1	731.7
Merchandise <sup>2</sup> .....	480.9	502.8	483.2	488.0	497.8	484.1	508.1	521.2
Durable goods <sup>2</sup> .....	309.6	311.7	309.8	310.3	306.8	307.6	316.5	316.0
Nondurable goods.....	171.3	191.1	173.4	177.6	191.0	176.5	191.6	205.2
Services <sup>6</sup> .....	191.4	202.6	189.8	190.1	193.5	200.5	206.0	210.5
Factor income <sup>3</sup> .....	97.7	97.0	96.8	94.7	93.1	98.9	96.7	99.4
Other <sup>7</sup> .....	93.8	105.6	93.0	95.4	100.4	101.6	109.2	111.1
Transfer payments (net).....	14.8	15.5	14.2	18.5	14.0	19.4	18.3	10.3
From persons (net).....	1.4	.9	1.2	1.2	.9	.4	1.3	1.1
From government (net).....	13.4	14.6	13.0	17.3	13.1	18.9	17.0	9.2
Interest paid by government to foreigners.....	36.0	38.7	36.2	37.1	37.6	38.7	39.0	39.3
<b>Net foreign investment</b> .....	<b>-96.8</b>	<b>-88.8</b>	<b>-99.7</b>	<b>-90.9</b>	<b>-81.6</b>	<b>-82.9</b>	<b>-98.7</b>	<b>-91.8</b>

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.8.
4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Exports of goods and services</b> <sup>1</sup> .....	<b>593.3</b>	<b>630.0</b>	<b>592.5</b>	<b>611.6</b>	<b>628.1</b>	<b>620.1</b>	<b>630.5</b>	<b>641.4</b>
Merchandise <sup>2</sup> .....	390.8	424.0	390.3	405.2	422.4	418.4	421.0	434.2
Durable goods <sup>2</sup> .....	268.9	296.3	271.0	279.0	292.8	293.4	296.3	302.8
Nondurable goods.....	121.9	127.7	119.3	126.2	129.6	125.0	124.6	131.4
Services <sup>1</sup> .....	202.6	206.1	202.2	206.4	205.7	201.7	209.5	207.3
Factor income <sup>3,4</sup> .....	105.1	101.2	103.6	105.4	101.9	97.4	103.2	102.5
Other <sup>5</sup> .....	97.5	104.8	98.5	101.0	103.9	104.3	106.4	104.8
<b>Imports of goods and services</b> <sup>6</sup> .....	<b>647.4</b>	<b>666.3</b>	<b>656.6</b>	<b>659.4</b>	<b>663.5</b>	<b>664.7</b>	<b>677.0</b>	<b>659.9</b>
Merchandise <sup>2</sup> .....	499.3	517.1	509.8	514.3	517.8	515.2	526.5	508.7
Durable goods <sup>2</sup> .....	302.9	313.4	307.7	312.4	308.5	310.2	317.5	317.5
Nondurable goods.....	196.4	203.6	202.2	201.9	209.3	205.0	209.0	191.1
Services <sup>6</sup> .....	148.2	149.2	146.7	145.1	145.6	149.4	150.5	151.3
Factor income <sup>3</sup> .....	74.9	71.3	74.0	71.6	69.5	72.9	70.6	72.0
Other <sup>7</sup> .....	73.2	78.0	72.8	73.5	76.1	76.5	79.9	79.3

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Merchandise exports<sup>1, 2</sup></b> .....	<b>369.9</b>	<b>398.0</b>	<b>367.3</b>	<b>378.7</b>	<b>394.2</b>	<b>395.0</b>	<b>393.5</b>	<b>409.5</b>
Foods, feeds, and beverages.....	36.6	35.4	33.8	35.7	38.9	36.8	33.6	32.6
Industrial supplies and materials.....	96.0	102.4	96.3	94.9	100.5	97.8	100.0	111.1
Durable goods.....	34.3	36.0	34.9	34.1	35.6	35.0	35.8	37.6
Nondurable goods.....	61.7	66.3	61.5	60.8	64.8	62.7	64.2	73.6
Capital goods, except autos.....	138.0	153.6	141.1	140.8	152.9	154.2	151.8	155.3
Autos.....	34.7	36.3	33.0	35.6	34.7	38.5	36.1	36.0
Consumer goods.....	35.4	43.0	35.0	38.0	40.7	42.0	43.7	45.8
Durable goods.....	19.1	23.1	18.5	20.5	22.3	22.5	24.1	23.3
Nondurable goods.....	16.3	20.0	16.5	17.5	18.4	19.5	19.5	22.5
Other <sup>1, 2</sup> .....	29.3	27.3	28.0	33.7	26.5	25.7	28.3	28.7
Durable goods <sup>1, 3</sup> .....	14.6	13.7	14.0	16.9	13.3	12.9	14.2	14.4
Nondurable goods <sup>3</sup> .....	14.6	13.7	14.0	16.9	13.3	12.9	14.2	14.4
<b>Merchandise imports<sup>1</sup></b> .....	<b>480.9</b>	<b>502.8</b>	<b>483.2</b>	<b>488.0</b>	<b>497.8</b>	<b>484.1</b>	<b>508.1</b>	<b>521.2</b>
Foods, feeds, and beverages.....	25.1	26.5	24.7	25.0	27.8	26.8	25.5	26.0
Industrial supplies and materials, excluding petroleum.....	78.3	76.8	77.1	76.9	76.6	76.7	77.1	76.9
Durable goods.....	42.3	38.5	41.7	41.0	38.9	38.6	38.5	38.1
Nondurable goods.....	36.0	38.3	35.4	35.8	37.7	38.1	38.6	38.9
Petroleum and products.....	50.9	62.2	52.7	53.3	62.4	48.7	62.8	75.0
Capital goods, except autos.....	113.1	117.3	113.1	116.5	115.7	115.6	116.7	121.1
Autos.....	86.0	86.2	85.4	83.0	83.9	84.9	90.4	85.7
Consumer goods.....	102.8	105.0	104.9	106.4	103.4	103.3	106.2	107.3
Durable goods.....	55.8	55.3	57.0	56.4	54.3	54.4	56.1	56.6
Nondurable goods.....	47.0	49.7	47.9	50.0	49.1	49.0	50.1	50.7
Other <sup>1</sup> .....	24.7	28.7	25.4	26.9	28.1	28.1	29.4	29.2
Durable goods <sup>1, 3</sup> .....	12.4	14.4	12.7	13.4	14.0	14.0	14.7	14.6
Nondurable goods <sup>3</sup> .....	12.4	14.4	12.7	13.4	14.0	14.0	14.7	14.6
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup> .....	41.5	40.4	39.7	40.9	43.8	41.3	38.9	37.5
Exports of nonagricultural products.....	328.5	357.7	327.6	337.8	350.4	353.7	354.5	372.0
Imports of nonpetroleum products.....	430.0	440.6	430.5	434.7	435.4	435.5	445.3	446.2

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

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Merchandise exports<sup>1, 2</sup></b> .....	<b>390.8</b>	<b>424.0</b>	<b>390.3</b>	<b>405.2</b>	<b>422.4</b>	<b>418.4</b>	<b>421.0</b>	<b>434.2</b>
Foods, feeds, and beverages.....	35.8	36.6	33.7	37.2	40.1	36.9	34.9	34.7
Industrial supplies and materials.....	92.2	97.7	92.8	92.4	97.2	95.2	95.9	102.7
Durable goods.....	32.8	34.6	33.2	32.9	34.4	34.1	34.2	36.0
Nondurable goods.....	59.4	63.1	59.6	59.5	62.8	61.1	61.7	66.7
Capital goods, except autos.....	176.4	198.9	180.6	182.6	197.6	196.1	198.1	203.9
Autos.....	28.9	29.6	27.4	29.2	28.4	31.4	29.4	29.2
Consumer goods.....	30.9	36.7	30.5	33.1	35.2	35.8	37.3	38.4
Durable goods.....	17.6	20.9	17.1	18.9	20.4	20.3	22.0	21.0
Nondurable goods.....	13.4	15.7	13.4	14.2	14.8	15.5	15.4	17.3
Other <sup>1, 2</sup> .....	26.5	24.4	25.4	30.7	23.9	23.0	25.3	25.3
Durable goods <sup>1, 3</sup> .....	13.3	12.2	12.7	15.4	12.0	11.5	12.7	12.7
Nondurable goods <sup>3</sup> .....	13.3	12.2	12.7	15.4	12.0	11.5	12.7	12.7
<b>Merchandise imports<sup>1</sup></b> .....	<b>499.3</b>	<b>517.1</b>	<b>509.8</b>	<b>514.3</b>	<b>517.8</b>	<b>515.2</b>	<b>526.5</b>	<b>508.7</b>
Foods, feeds, and beverages.....	23.9	24.8	24.4	24.9	26.4	25.6	23.5	23.8
Industrial supplies and materials, excluding petroleum.....	72.3	72.6	71.6	72.7	72.2	72.3	73.0	72.8
Durable goods.....	39.2	37.1	39.0	39.2	37.9	37.0	36.8	36.8
Nondurable goods.....	33.1	35.4	32.6	33.5	34.3	35.2	36.2	36.0
Petroleum and products.....	93.8	95.4	98.5	95.0	100.8	96.9	100.9	82.9
Capital goods, except autos.....	143.7	156.4	146.9	154.9	153.3	154.3	156.1	161.9
Autos.....	63.8	63.4	64.0	61.0	61.8	63.3	66.8	61.6
Consumer goods.....	81.5	81.1	83.3	83.5	80.4	79.8	82.2	82.1
Durable goods.....	46.1	44.8	47.2	46.2	44.0	44.0	45.8	45.5
Nondurable goods.....	35.4	36.3	36.1	37.3	36.3	35.7	36.4	36.6
Other <sup>1</sup> .....	20.4	23.4	21.1	22.3	23.0	23.1	24.0	23.5
Durable goods <sup>1, 3</sup> .....	10.2	11.7	10.5	11.1	11.5	11.5	12.0	11.8
Nondurable goods <sup>3</sup> .....	10.2	11.7	10.5	11.1	11.5	11.5	12.0	11.8
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup> .....	39.6	40.1	38.0	40.8	43.4	39.9	38.6	38.4
Exports of nonagricultural products.....	351.2	383.9	352.3	364.3	379.0	378.5	382.4	395.8
Imports of nonpetroleum products.....	405.5	421.7	411.4	419.3	417.1	418.3	425.5	425.8

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

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Gross saving</b> .....	<b>691.5</b>	<b>656.2</b>	<b>692.4</b>	<b>674.8</b>	<b>664.8</b>	<b>679.3</b>	<b>665.9</b>	
<b>Gross private saving</b> .....	<b>779.3</b>	<b>783.8</b>	<b>776.0</b>	<b>786.4</b>	<b>795.0</b>	<b>806.7</b>	<b>772.2</b>	
Personal saving.....	171.8	178.4	154.5	174.1	191.3	195.1	166.5	160.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	53.0	29.8	53.9	39.8	36.7	40.5	26.5	
Undistributed profits.....	49.1	38.6	38.6	38.6	36.8	33.2	44.3	
Inventory valuation adjustment.....	-21.7	-13.6	-6.1	-14.5	-11.4	-5	-19.8	-22.8
Capital consumption adjustment.....	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1.5
Corporate capital consumption allowances with capital consumption adjustment.....	346.4	363.1	351.6	356.5	359.7	359.7	365.5	370.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	208.0	212.6	215.9	216.0	210.3	211.4	213.8	214.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-87.8</b>	<b>-127.6</b>	<b>-83.6</b>	<b>-111.6</b>	<b>-130.2</b>	<b>-127.3</b>	<b>-106.4</b>	
Federal.....	-134.3	-163.9	-131.7	-150.1	-168.3	-166.0	-145.7	
State and local.....	46.4	36.2	48.1	38.5	38.1	38.6	39.3	
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>674.4</b>	<b>653.1</b>	<b>676.1</b>	<b>671.8</b>	<b>665.6</b>	<b>676.1</b>	<b>661.0</b>	<b>609.9</b>
<b>Gross private domestic investment</b> .....	<b>771.2</b>	<b>741.9</b>	<b>775.8</b>	<b>762.7</b>	<b>747.2</b>	<b>759.0</b>	<b>759.7</b>	<b>701.8</b>
Net foreign investment.....	-96.8	-88.8	-99.7	-90.9	-81.6	-82.9	-98.7	-91.8
<b>Statistical discrepancy</b> .....	<b>-17.0</b>	<b>-3.1</b>	<b>-16.2</b>	<b>-3.0</b>	<b>.7</b>	<b>-3.2</b>	<b>-4.9</b>	



Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Change in business inventories</b> .....	28.3	-4.2	28.9	25.0	-11.8	13.4	9.0	-27.6
Farm.....	5.0	2.0	2.6	.9	5.3	.5	2.2	0
Nonfarm.....	23.3	-6.2	26.2	24.1	-17.0	13.0	6.8	-27.6
Change in book value.....	51.9	17.2	35.1	43.8	-1.3	14.1	53.9	2.0
Inventory valuation adjustment <sup>1</sup> .....	-28.6	-23.4	-8.9	-19.7	-15.7	-1.1	-47.0	-29.6
Manufacturing.....	5.0	-4.1	14.2	-5.3	.3	-3.5	5.4	-18.6
Durable goods.....	5.3	-4.3	9.3	.1	-3.4	-4.9	3.4	-12.2
Nondurable goods.....	-4	.2	4.9	-5.4	3.6	1.4	2.0	-6.4
Wholesale trade.....	2.3	1.7	2.4	5.9	-4	3.2	1.8	2.1
Durable goods.....	2.6	2.2	.6	2.7	1.9	.1	5.7	1.2
Nondurable goods.....	-3	-5	1.8	3.2	-2.2	3.1	-3.9	.9
Merchant wholesalers.....	3.1	1.3	-3	10.8	-2.6	1.9	1.1	4.9
Durable goods.....	2.8	2.6	-1.8	4.8	2.1	0	6.1	2.1
Nondurable goods.....	.3	-1.3	1.5	6.0	-4.7	1.9	-5.0	2.8
Nonmerchant wholesalers.....	-8	.4	2.8	-4.9	2.3	1.3	.7	-2.8
Durable goods.....	-1	-3	2.4	-2.1	-2	.2	-4	-9
Nondurable goods.....	-6	.7	.3	-2.8	2.5	1.1	1.1	-1.9
Retail trade.....	8.1	-7.1	-5	14.6	-30.8	9.2	.8	-7.8
Durable goods.....	2.2	-7.4	-6.1	6.9	-24.6	6.5	3.0	-14.4
Automotive.....	2.8	-8.0	-8.5	8.6	-26.9	3.4	3.8	-12.5
Other.....	-6	.7	2.4	-1.8	2.4	3.1	-9	-1.9
Nondurable goods.....	5.9	.2	5.6	7.7	-6.2	2.7	-2.1	6.6
Other.....	7.9	3.4	10.1	8.9	13.9	4.1	-1.2	-3.3
Durable goods.....	1.8	-1.1	2.8	3.6	4.5	-1.7	-2.3	-5.1
Nondurable goods.....	6.2	4.5	7.3	5.4	9.4	5.8	1.1	1.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1989		1990			
	III	IV	I	II	III	IV <sup>1</sup>
<b>Inventories<sup>1</sup></b> .....	1,036.5	1,050.8	1,049.4	1,049.3	1,070.1	1,062.7
Farm.....	74.5	77.9	79.4	79.1	77.3	76.2
Nonfarm.....	962.0	972.9	970.0	970.2	992.8	986.5
Durable goods.....	563.9	567.1	563.3	562.0	567.6	561.0
Nondurable goods.....	398.1	405.8	406.7	408.2	425.2	425.5
Manufacturing.....	383.1	382.7	382.5	377.8	390.2	383.7
Durable goods.....	256.1	255.4	255.4	252.5	255.3	252.2
Nondurable goods.....	127.0	127.3	127.1	125.4	134.8	131.5
Wholesale trade.....	223.8	226.6	227.3	228.2	233.2	234.0
Durable goods.....	145.0	146.0	147.0	147.1	149.2	150.1
Nondurable goods.....	78.7	80.6	80.4	81.1	84.0	84.0
Merchant wholesalers.....	195.1	198.8	199.2	200.2	203.0	205.0
Durable goods.....	128.0	129.5	130.4	130.7	132.9	134.0
Nondurable goods.....	67.1	69.3	68.8	69.5	70.1	71.0
Nonmerchant wholesalers.....	28.7	27.8	28.1	28.0	30.2	29.0
Durable goods.....	17.1	16.5	16.5	16.4	16.3	16.1
Nondurable goods.....	11.6	11.3	11.6	11.6	13.9	12.9
Retail trade.....	232.0	238.0	231.6	234.5	237.0	236.3
Durable goods.....	117.4	119.8	113.8	115.6	116.9	113.9
Automotive.....	60.4	63.0	56.1	57.2	58.5	55.8
Other.....	57.0	56.8	57.6	58.5	58.4	58.1
Nondurable goods.....	114.5	118.2	117.8	118.9	120.1	122.4
Other.....	123.1	125.6	128.6	129.6	132.5	132.5
<b>Final sales<sup>2</sup></b> .....	368.4	371.5	380.3	383.3	387.5	390.3
<b>Final sales of goods and structures<sup>2</sup></b> .....	209.7	209.7	216.3	216.3	218.0	218.0
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.81	2.83	2.76	2.74	2.76	2.72
Nonfarm inventories to final sales.....	2.61	2.62	2.55	2.53	2.56	2.53
Nonfarm inventories to final sales of goods and structures.....	4.59	4.64	4.48	4.49	4.55	4.53

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

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>1</sup>
<b>Change in business inventories</b> .....	23.8	-2.5	24.6	18.9	-2.2	9.5	4.7	-22.2
Farm.....	5.0	1.5	2.9	3.6	6.0	-2.1	0	1.9
Nonfarm.....	18.7	-4.0	21.7	15.3	-8.2	11.6	4.7	-24.0
Manufacturing.....	3.8	-3.3	11.7	-5.7	1.7	-2.6	3.7	-16.1
Durable goods.....	4.2	-3.8	7.9	-5	-2.9	-4.3	2.9	-10.9
Nondurable goods.....	-4	.5	3.8	-5.2	4.7	1.7	.8	-5.2
Wholesale trade.....	1.3	2.0	1.8	2.0	2.0	2.9	1.5	1.4
Durable goods.....	2.3	1.9	.3	2.0	2.0	0	4.9	.8
Nondurable goods.....	-1.0	0	1.5	0	.1	2.9	-3.4	.6
Merchant wholesalers.....	2.5	1.2	-7	7.7	-1.1	1.2	.6	4.1
Durable goods.....	2.4	2.2	-1.9	3.8	2.1	-2	5.4	1.7
Nondurable goods.....	0	-1.0	1.2	3.8	-3.2	1.4	-4.8	2.4
Nonmerchant wholesalers.....	-1.2	.8	2.5	-5.7	3.1	1.7	.9	-2.7
Durable goods.....	-1	-3	2.2	-1.9	-1	.2	-5	-9
Nondurable goods.....	-1.0	1.1	.3	-3.8	3.2	1.5	1.4	-1.8
Retail trade.....	6.9	-6.0	-4	12.2	-25.6	7.6	.8	-6.7
Durable goods.....	1.9	-6.2	-5.1	5.8	-20.5	5.4	2.4	-12.0
Automotive.....	2.4	-6.7	-7.2	7.3	-22.6	2.8	3.2	-10.3
Other.....	-5	.5	2.1	-1.5	2.1	2.6	-8	-1.6
Nondurable goods.....	5.0	.2	4.7	6.4	-5.1	2.2	-1.5	5.2
Other.....	6.8	3.3	8.6	6.9	13.7	3.7	-1.3	-2.7
Durable goods.....	1.5	-9	2.3	3.0	3.8	-1.4	-1.9	-4.2
Nondurable goods.....	5.3	4.3	6.3	3.9	9.9	5.1	.6	1.5

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1989		1990			
	III	IV	I	II	III	IV <sup>1</sup>
<b>Inventories<sup>1</sup></b> .....	904.4	909.1	908.6	911.0	912.1	906.6
Farm.....	68.1	69.0	70.5	70.0	70.0	70.4
Nonfarm.....	836.3	840.2	838.1	841.0	842.2	836.2
Durable goods.....	480.2	482.7	478.3	478.2	480.3	473.7
Nondurable goods.....	356.2	357.4	359.8	362.8	361.9	362.5
Manufacturing.....	335.0	333.6	334.0	333.4	334.3	330.3
Durable goods.....	219.8	219.7	219.0	217.9	218.6	215.9
Nondurable goods.....	115.2	113.9	115.0	115.5	115.7	114.4
Wholesale trade.....	193.2	193.7	194.2	194.9	195.3	195.7
Durable goods.....	122.6	123.1	123.6	123.6	124.8	125.0
Nondurable goods.....	70.6	70.6	70.6	71.4	70.5	70.7
Merchant wholesalers.....	166.8	168.7	168.4	168.7	168.9	169.9
Durable goods.....	108.0	109.0	109.5	109.5	110.8	111.2
Nondurable goods.....	58.8	59.7	58.9	59.3	58.1	58.7
Nonmerchant wholesalers.....	26.4	25.0	25.8	26.2	26.4	25.7
Durable goods.....	14.5	14.1	14.0	14.1	14.0	13.8
Nondurable goods.....	11.9	10.9	11.7	12.1	12.4	12.0
Retail trade.....	196.2	199.3	192.9	194.8	195.0	193.3
Durable goods.....	100.1	101.5	96.4	97.8	98.4	95.4
Automotive.....	51.0	52.8	47.2	47.9	48.7	46.1
Other.....	49.1	48.7	49.2	49.9	49.7	49.3
Nondurable goods.....	96.1	97.7	96.5	97.0	96.6	97.9
Other.....	111.9	113.6	117.0	117.9	117.6	116.9
<b>Final sales<sup>2</sup></b> .....	295.3	295.5	298.5	298.1	298.8	299.4
<b>Final sales of goods and structures<sup>2</sup></b> .....	181.8	181.2	184.1	182.8	183.2	183.2
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.06	3.08	3.04	3.06	3.05	3.03
Nonfarm inventories to final sales.....	2.83	2.84	2.81	2.82	2.82	2.79
Nonfarm inventories to final sales of goods and structures.....	4.60	4.64	4.55	4.60	4.60	4.56

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Fixed investment</b> .....	<b>742.9</b>	<b>746.1</b>	<b>746.9</b>	<b>737.7</b>	<b>758.9</b>	<b>745.6</b>	<b>750.7</b>	<b>729.3</b>
<b>Nonresidential</b> .....	<b>511.9</b>	<b>523.7</b>	<b>518.1</b>	<b>511.8</b>	<b>523.1</b>	<b>516.5</b>	<b>532.8</b>	<b>522.6</b>
Structures.....	146.2	147.1	147.0	147.1	148.8	147.2	149.8	142.5
Nonresidential buildings, excluding farm.....	104.3	103.5	106.0	104.5	104.9	104.6	106.1	98.4
Public utilities.....	25.7	25.9	24.8	24.9	25.4	25.8	25.9	26.3
Mining exploration, shafts, and wells.....	11.1	11.6	11.1	12.0	12.4	10.9	11.5	11.8
Other.....	5.1	6.1	5.1	5.7	6.1	5.9	6.2	6.0
<b>Producers' durable equipment</b> .....	<b>365.7</b>	<b>376.6</b>	<b>371.0</b>	<b>364.7</b>	<b>374.3</b>	<b>369.3</b>	<b>383.0</b>	<b>380.1</b>
Information processing and related equipment.....	116.0	120.1	116.4	118.2	120.4	118.6	119.1	122.3
Industrial equipment.....	93.1	92.4	93.3	93.8	95.1	90.6	91.3	92.5
Transportation and related equipment.....	76.2	82.8	80.4	70.7	77.9	79.4	91.7	82.2
Other.....	80.4	81.4	80.8	82.0	80.9	80.7	80.8	83.1
<b>Residential</b> .....	<b>231.0</b>	<b>222.4</b>	<b>228.9</b>	<b>225.9</b>	<b>235.9</b>	<b>229.1</b>	<b>217.9</b>	<b>206.7</b>
Single-family structures.....	116.7	111.0	114.4	113.8	122.6	115.1	107.4	99.1
Multifamily structures.....	23.3	20.1	23.9	21.6	20.8	20.9	19.6	19.0
Other.....	90.9	91.3	90.6	90.5	92.4	93.1	90.9	88.7

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Fixed investment</b> .....	<b>693.1</b>	<b>692.1</b>	<b>697.7</b>	<b>690.2</b>	<b>702.9</b>	<b>691.2</b>	<b>692.3</b>	<b>682.0</b>
<b>Nonresidential</b> .....	<b>506.1</b>	<b>515.0</b>	<b>513.3</b>	<b>508.4</b>	<b>514.6</b>	<b>508.4</b>	<b>519.3</b>	<b>517.6</b>
Structures.....	122.4	120.9	122.7	123.1	123.8	120.9	122.4	116.5
Nonresidential buildings, excluding farm.....	81.2	78.6	82.3	80.6	80.2	79.7	80.2	74.3
Public utilities.....	21.3	20.7	20.4	20.2	20.5	20.7	20.7	20.8
Mining exploration, shafts, and wells.....	15.7	16.8	15.9	17.7	18.2	15.8	16.5	16.7
Other.....	4.1	4.8	4.2	4.6	4.9	4.7	5.0	4.8
<b>Producers' durable equipment</b> .....	<b>383.7</b>	<b>394.1</b>	<b>390.6</b>	<b>385.4</b>	<b>390.8</b>	<b>387.5</b>	<b>397.0</b>	<b>401.1</b>
Information processing and related equipment.....	179.0	191.1	181.9	186.0	188.4	188.1	187.9	199.9
Industrial equipment.....	74.9	71.4	74.8	74.6	74.4	70.6	70.3	70.2
Transportation and related equipment.....	63.8	66.9	67.8	58.2	63.3	64.4	74.5	65.5
Other.....	66.1	64.7	66.1	66.5	64.7	64.5	64.2	65.4
<b>Residential</b> .....	<b>187.0</b>	<b>177.1</b>	<b>184.4</b>	<b>181.8</b>	<b>188.3</b>	<b>182.8</b>	<b>173.0</b>	<b>164.4</b>
Single-family structures.....	93.5	87.6	91.2	90.6	96.9	91.1	84.2	78.2
Multifamily structures.....	18.7	15.8	19.0	17.2	16.4	16.6	15.4	15.0
Other.....	74.8	73.7	74.1	74.0	75.0	75.2	73.4	71.2

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National income without capital consumption adjustment</b> .....	<b>4,228.5</b>	<b>4,445.6</b>	<b>4,247.6</b>	<b>4,287.6</b>	<b>4,371.0</b>	<b>4,435.4</b>	<b>4,483.2</b>	
<b>Domestic industries</b> .....	<b>4,190.9</b>	<b>4,406.5</b>	<b>4,210.4</b>	<b>4,244.8</b>	<b>4,329.3</b>	<b>4,403.8</b>	<b>4,440.4</b>	
<b>Private industries</b> .....	<b>3,584.9</b>	<b>3,758.1</b>	<b>3,600.6</b>	<b>3,625.9</b>	<b>3,694.9</b>	<b>3,758.8</b>	<b>3,788.3</b>	
Agriculture, forestry, and fisheries..	101.0	103.3	91.7	98.7	111.0	104.5	96.0	
Mining.....	36.4	41.5	36.5	37.4	39.3	40.4	41.2	
Construction.....	225.1	225.3	224.7	227.8	232.1	227.7	225.0	
Manufacturing.....	803.8	810.0	811.0	793.8	800.6	819.8	814.7	
Durable goods.....	465.6	463.7	467.9	458.3	464.8	471.5	464.5	
Nondurable goods.....	338.2	346.3	343.1	335.6	335.8	348.4	350.1	
Transportation and public utilities...	314.2	329.1	313.9	314.6	322.8	328.3	332.7	
Transportation.....	136.6	144.3	137.0	136.4	140.8	144.8	145.8	
Communication.....	87.4	92.5	85.4	89.8	91.1	91.9	93.5	
Electric, gas, and sanitary services.....	90.2	92.3	91.5	88.4	90.9	91.7	93.3	
Wholesale trade.....	247.4	261.2	249.2	255.8	256.5	260.4	263.7	
Retail trade.....	360.1	376.7	365.2	366.3	372.4	381.5	377.2	
Finance, insurance, and real estate..	613.8	647.4	615.5	621.6	630.6	643.6	658.5	
Services.....	883.0	963.7	892.9	910.0	929.6	952.5	979.4	
<b>Government and government enterprises</b> .....	<b>606.0</b>	<b>648.4</b>	<b>609.8</b>	<b>618.9</b>	<b>634.4</b>	<b>645.0</b>	<b>652.0</b>	
<b>Rest of the world</b> .....	<b>37.6</b>	<b>39.1</b>	<b>37.2</b>	<b>42.8</b>	<b>41.6</b>	<b>31.6</b>	<b>40.3</b>	

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>311.6</b>	<b>298.7</b>	<b>306.7</b>	<b>290.9</b>	<b>296.8</b>	<b>306.6</b>	<b>300.7</b>	
<b>Domestic industries</b> .....	<b>260.7</b>	<b>244.5</b>	<b>257.5</b>	<b>234.0</b>	<b>243.9</b>	<b>257.6</b>	<b>243.1</b>	
Financial.....	19.7	22.2	13.1	10.3	19.3	21.8	24.3	
Nonfinancial.....	241.0	222.3	244.4	223.8	224.5	235.8	218.8	
<b>Rest of the world</b> .....	<b>50.9</b>	<b>54.2</b>	<b>49.3</b>	<b>56.9</b>	<b>52.9</b>	<b>48.9</b>	<b>57.6</b>	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>286.1</b>	<b>293.8</b>	<b>285.3</b>	<b>275.3</b>	<b>285.5</b>	<b>298.8</b>	<b>298.7</b>	
<b>Domestic industries</b> .....	<b>235.2</b>	<b>239.6</b>	<b>236.0</b>	<b>218.4</b>	<b>232.6</b>	<b>249.9</b>	<b>241.1</b>	
Financial.....	15.4	19.1	9.2	6.9	16.1	18.2	21.7	
Federal Reserve banks.....	20.7	21.9	20.5	20.8	20.8	21.1	22.6	
Other.....	-5.2	-2.8	-11.3	-13.9	-4.7	-2.9	-8	
<b>Nonfinancial</b> .....	<b>219.8</b>	<b>220.5</b>	<b>226.9</b>	<b>211.5</b>	<b>216.5</b>	<b>231.7</b>	<b>219.3</b>	
Manufacturing.....	96.1	92.3	99.9	83.7	90.1	100.8	91.2	
Durable goods.....	37.1	33.2	37.4	30.2	37.4	39.5	30.2	
Primary metal industries.....	6.2	4.3	7.0	4.3	4.9	5.4	3.6	
Fabricated metal products.....	6.7	5.5	7.2	4.6	6.4	6.0	4.8	
Machinery, except electrical.....	4.7	6.8	5.0	5.7	7.3	7.9	6.3	
Electric and electronic equipment.....	7.4	7.2	6.0	8.9	8.6	7.8	6.6	
Motor vehicles and equipment.....	-1.9	-6.1	-2.7	-5.8	-7.2	-4.3	-5.4	
Other.....	13.9	15.5	15.1	12.6	17.4	16.7	14.3	
Nondurable goods.....	59.0	59.1	62.4	53.5	52.7	61.3	60.9	
Food and kindred products.....	14.0	14.3	13.3	12.4	10.9	15.3	15.7	
Chemicals and allied products.....	21.7	22.1	21.6	20.1	21.9	22.7	22.1	
Petroleum and coal products.....	3	3.5	3.9	-1	1.0	3.7	3.7	
Other.....	23.1	19.2	23.6	21.1	18.9	19.6	19.4	
Transportation and public utilities...	43.6	42.0	42.9	40.2	41.5	41.9	42.8	
Wholesale and retail trade.....	38.7	40.6	41.4	41.9	39.2	44.4	39.5	
Other.....	41.4	45.7	42.7	45.7	45.7	44.6	45.9	
<b>Rest of the world</b> .....	<b>50.9</b>	<b>54.2</b>	<b>49.3</b>	<b>56.9</b>	<b>52.9</b>	<b>48.9</b>	<b>57.6</b>	

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>129.5</b>	<b>135.4</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>	<b>137.5</b>
<b>Personal consumption expenditures</b> .....	<b>131.6</b>	<b>138.4</b>	<b>132.1</b>	<b>133.7</b>	<b>136.1</b>	<b>137.1</b>	<b>139.1</b>	<b>141.5</b>
Durable goods.....	114.3	116.8	114.4	115.2	116.4	116.5	116.7	117.4
Nondurable goods.....	123.9	132.3	124.4	125.7	129.7	130.3	132.8	136.4
Services.....	141.7	148.4	142.3	144.2	145.7	147.3	149.3	151.2
<b>Gross private domestic investment</b> .....								
Fixed investment.....	115.0	118.1	115.3	116.1	117.3	117.6	118.4	119.2
Nonresidential.....	112.6	116.0	112.9	113.8	115.0	115.5	116.2	117.3
Structures.....	110.3	112.6	110.5	110.9	111.6	112.2	113.0	113.6
Producers' durable equipment.....	114.1	118.2	114.4	115.7	117.2	117.6	118.2	119.6
Residential.....	123.3	125.5	123.9	124.1	125.1	125.2	126.0	125.8
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
Imports.....	109.5	113.9	108.8	109.9	112.3	110.0	113.6	120.2
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>
Federal.....	122.4	127.3	122.5	123.0	125.8	126.5	127.5	129.2
National defense.....	121.8	127.1	121.8	122.3	125.6	126.0	127.2	129.5
Nondefense.....	123.9	127.6	124.1	124.9	126.6	127.6	128.0	128.4
State and local.....	136.7	143.3	137.3	138.9	140.8	142.1	144.0	146.3
<b>Addenda:</b>								
Final sales.....	129.3	135.2	129.9	131.1	133.2	134.4	135.8	137.4
Personal consumption expenditures, food.....	129.2	137.1	129.8	131.4	135.8	136.1	137.5	139.2
Personal consumption expenditures, energy.....	97.8	106.4	98.3	98.3	102.3	100.6	105.5	117.0
Other personal consumption expenditures.....	136.4	142.7	136.9	138.7	140.3	141.9	143.6	145.1

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>129.5</b>	<b>135.4</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>	<b>137.5</b>
Final sales.....	129.3	135.2	129.9	131.1	133.2	134.4	135.8	137.4
Change in business inventories.....								
<b>Goods</b> .....	<b>119.9</b>	<b>125.8</b>	<b>120.4</b>	<b>121.3</b>	<b>123.9</b>	<b>125.1</b>	<b>126.1</b>	<b>127.7</b>
Final sales.....	119.7	125.5	120.2	121.1	123.7	124.8	125.9	127.5
Change in business inventories.....								
<b>Durable goods</b> .....	<b>110.8</b>	<b>114.2</b>	<b>111.2</b>	<b>112.0</b>	<b>113.4</b>	<b>113.9</b>	<b>114.2</b>	<b>115.0</b>
Final sales.....	110.9	114.2	111.4	112.1	113.5	113.9	114.3	115.0
Change in business inventories.....								
<b>Nondurable goods</b> .....	<b>126.0</b>	<b>133.6</b>	<b>126.5</b>	<b>127.6</b>	<b>130.9</b>	<b>132.5</b>	<b>134.1</b>	<b>136.3</b>
Final sales.....	125.8	133.3	126.3	127.3	130.7	132.2	133.8	136.0
Change in business inventories.....								
<b>Services</b> .....	<b>143.0</b>	<b>146.6</b>	<b>143.7</b>	<b>145.3</b>	<b>144.1</b>	<b>145.7</b>	<b>147.4</b>	<b>149.2</b>
<b>Structures</b> .....	<b>117.3</b>	<b>119.5</b>	<b>117.6</b>	<b>118.0</b>	<b>118.9</b>	<b>119.2</b>	<b>119.9</b>	<b>120.2</b>

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>129.5</b>	<b>135.4</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>	<b>137.5</b>
Less: Exports of goods and services.....	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
Plus: Imports of goods and services.....	109.5	113.9	108.8	109.9	112.3	110.0	113.6	120.2
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>129.1</b>	<b>135.2</b>	<b>129.6</b>	<b>130.9</b>	<b>133.1</b>	<b>134.1</b>	<b>135.7</b>	<b>137.8</b>
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>129.0</b>	<b>135.0</b>	<b>129.4</b>	<b>130.7</b>	<b>132.9</b>	<b>133.9</b>	<b>135.5</b>	<b>137.7</b>

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

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV*
Gross national product .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Personal consumption expenditures .....	129.9	136.4	130.2	131.8	134.0	135.2	137.0	139.3
Durable goods .....	110.9	112.4	111.2	111.4	112.5	112.1	112.3	112.8
Nondurable goods .....	122.8	131.0	123.2	124.5	128.3	129.4	131.5	134.9
Services .....	141.0	147.7	141.6	143.4	145.1	146.6	148.5	150.5
Gross private domestic investment .....								
Fixed investment .....	107.2	107.8	107.1	106.9	108.0	107.9	108.4	106.9
Nonresidential .....	101.2	101.7	100.9	100.7	101.6	101.6	102.6	101.0
Structures .....	119.5	121.7	119.8	119.5	120.2	121.8	122.4	122.3
Producers' durable equipment .....	95.3	95.6	95.0	94.6	95.8	95.3	96.5	94.8
Residential .....	123.5	125.6	124.2	124.3	125.3	125.3	126.0	125.8
Change in business inventories .....								
Net exports of goods and services .....								
Exports .....	105.5	106.5	105.3	105.1	105.3	106.4	106.7	107.5
Imports .....	103.8	105.9	102.5	102.8	104.2	103.0	105.5	110.9
Government purchases of goods and services .....	128.5	133.8	129.1	130.1	132.5	132.5	134.0	136.1
Federal .....	119.4	123.4	119.9	120.2	123.3	122.0	123.0	125.1
National defense .....	117.5	121.2	117.7	117.1	120.8	120.7	121.1	122.3
Nondefense .....	125.8	129.8	127.8	130.4	131.5	125.6	128.9	133.7
State and local .....	135.1	141.3	135.7	137.1	138.9	140.1	142.0	144.1

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

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

[Index numbers, 1982=100]

Gross national product .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Final sales .....	126.3	131.5	126.9	127.9	129.7	131.0	132.2	133.0
Change in business inventories .....								
Goods .....	113.3	117.1	113.8	114.4	115.6	117.2	118.0	117.7
Final sales .....	113.2	117.2	113.8	114.2	116.2	117.1	117.8	117.8
Change in business inventories .....								
Durable goods .....	99.9	100.8	100.3	100.3	100.6	101.2	101.3	100.0
Final sales .....	99.7	100.9	100.1	100.0	101.0	101.2	101.1	100.5
Change in business inventories .....								
Nondurable goods .....	126.5	133.7	127.4	128.3	130.8	133.3	135.5	135.1
Final sales .....	126.6	133.9	127.6	128.2	131.9	133.3	135.0	135.4
Change in business inventories .....								
Services .....	139.4	146.1	140.0	141.6	143.6	145.2	146.9	148.7
Structures .....	122.6	124.7	123.1	123.1	124.0	124.6	125.2	125.0

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

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

[Index numbers, 1982=100]

Gross national product .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Gross domestic product .....	126.3	131.5	126.9	128.0	129.5	131.0	132.2	133.1
Business .....	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
Nonfarm .....	124.4	129.3	125.0	126.2	127.3	128.8	130.1	130.9
Nonfarm less housing .....	122.5	127.1	122.9	124.1	125.3	126.8	127.9	128.6
Housing .....	145.3	151.9	147.6	148.1	148.8	150.6	153.6	154.7
Farm .....	112.4	116.5	112.0	109.3	120.5	119.1	116.1	110.2
Statistical discrepancy .....	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
Households and institutions .....	139.3	145.5	139.6	140.9	142.5	144.2	146.3	148.6
Private households .....	107.4	110.9	107.4	107.7	108.5	109.9	111.7	113.5
Nonprofit institutions .....	141.5	147.8	141.8	143.3	144.9	146.6	148.6	151.0
Government .....	141.2	148.7	141.9	143.3	146.3	147.9	149.4	151.0
Federal .....	133.3	139.9	133.3	133.9	139.0	139.8	140.0	140.7
State and local .....	145.1	153.0	146.0	147.9	149.9	151.9	154.0	156.0
Rest of the world .....	128.7	134.4	129.3	130.6	132.2	133.9	135.3	136.3
Addendum:								
Gross domestic business product less housing .....	122.3							

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV*
Gross national product .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Less: Capital consumption allowances with capital consumption adjustment .....	109.6	110.8	110.1	110.1	110.6	110.6	110.9	111.0
Equals: Net national product .....	128.6	134.4	129.2	130.5	132.2	133.9	135.3	136.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	132.0	141.9	136.0	134.8	136.8	139.6	145.4	145.6
Statistical discrepancy .....	124.2	129.0	124.7	125.8	127.1	128.6	129.8	
Equals: National income .....	128.3	133.7	128.5	130.1	131.7	133.3	134.3	

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

[Index numbers, 1982=100]

Gross national product .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Less: Net exports of goods and services .....								
Exports .....	105.5	106.5	105.3	105.1	105.3	106.4	106.7	107.5
Imports .....	103.8	105.9	102.5	102.8	104.2	103.0	105.5	110.9
Equals: Gross domestic purchases .....	125.8	131.1	126.1	127.3	129.1	130.2	131.8	133.5
Plus: Command-basis net exports of goods and services .....								
Command-basis exports .....	103.8	105.9	102.5	102.8	104.2	103.0	105.5	110.9
Imports .....	103.8	105.9	102.5	102.8	104.2	103.0	105.5	110.9
Equals: Command-basis gross national product .....	126.0	131.3	126.4	127.6	129.3	130.4	132.0	133.7

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

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

[Index numbers, 1982=100]

Personal consumption expenditures .....	131.6	138.4	132.1	133.7	136.1	137.1	139.1	141.5
Durable goods .....	114.3	116.8	114.4	115.2	116.4	116.5	116.7	117.4
Motor vehicles and parts .....	118.7	120.1	118.4	119.3	120.2	119.6	119.7	120.7
Furniture and household equipment .....	104.9	106.6	105.3	105.8	106.3	106.4	106.7	106.9
Other .....	123.5	130.3	124.3	125.1	128.4	130.4	130.8	131.7
Nondurable goods .....	123.9	132.3	124.4	125.7	129.7	130.3	132.8	136.4
Food .....	129.2	137.1	129.8	131.4	135.8	136.1	137.5	139.2
Clothing and shoes .....	118.5	123.6	117.2	119.2	122.3	124.2	123.8	124.0
Gasoline and oil .....	86.8	99.0	88.5	85.7	90.5	90.0	99.7	115.6
Other nondurable goods .....	135.5	143.6	136.4	139.0	142.1	143.2	146.3	150.8
Fuel oil and coal .....	80.4	97.7	79.9	84.4	95.6	85.5	93.7	116.1
Other .....	142.9	152.0	143.9	146.3	148.3	150.8	153.4	155.4
Services .....	141.7	148.4	142.3	144.2	145.7	147.3	149.3	151.2
Housing .....	142.9	150.4	143.7	145.9	147.2	148.9	152.1	153.3
Household operation .....	122.6	124.9	122.2	123.6	125.0	124.7	123.9	126.0
Electricity and gas .....	113.7	117.6	115.1	117.2	118.4	117.3	117.9	119.0
Other .....	129.7	132.4	129.6	130.2	131.8	132.3	132.3	133.2
Transportation .....	131.9	137.7	132.2	132.7	135.2	136.8	138.0	140.8
Medical care .....	153.4	162.7	154.1	157.2	158.9	161.1	163.7	167.0
Other .....	143.5	149.6	144.4	145.7	147.1	148.9	150.7	151.9

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

[Index numbers, 1982=100]

Exports of goods and services .....	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
Merchandise .....	106.2	107.3	106.0	105.4	106.4	106.8	107.0	108.5
Durable goods .....	107.0	109.3	107.3	107.6	108.5	109.0	109.4	110.0
Nondurable goods .....	105.2	104.6	104.5	102.4	103.4	104.3	103.9	106.5
Services .....	126.1	131.9	126.7	127.6	129.6	131.0	132.9	134.2
Factor income .....	129.5	135.3	130.1	131.4	133.0	134.7	136.2	137.1
Other .....	120.1	126.0	120.5	120.8	123.6	124.5	126.9	129.1
Imports of goods and services .....	109.5	113.9	108.8	109.9	112.3	110.0	113.6	120.2
Merchandise .....	103.1	106.2	101.8	102.6	105.1	101.7	105.5	113.6
Durable goods .....	120.0	121.0	119.1	119.6	120.4	120.0	120.7	122.5
Nondurable goods .....	85.1	91.3	84.1	85.2	89.5	83.5	89.9	104.3
Services .....	129.6	136.4	129.4	131.2	133.6	134.7	137.6	139.6
Factor income .....	128.7	134.5	129.3	130.6	132.2	133.9	135.4	136.3
Other .....	130.4	137.9	129.5	131.7	134.6	135.3	139.4	142.2



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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV*
<b>Merchandise exports</b> .....	<b>106.2</b>	<b>107.3</b>	<b>106.0</b>	<b>105.4</b>	<b>106.4</b>	<b>106.8</b>	<b>107.0</b>	<b>108.5</b>
Foods, feeds, and beverages.....	102.0	96.7	100.5	96.0	97.0	99.6	96.3	93.8
Industrial supplies and materials.....	104.0	104.8	103.7	102.6	103.3	102.7	104.2	108.7
Durable goods.....	104.5	104.0	104.9	103.4	103.7	102.8	104.8	104.5
Nondurable goods.....	103.8	105.1	103.2	102.3	103.2	102.7	104.0	110.3
Capital goods, except autos.....	104.7	107.7	104.9	105.5	106.9	107.5	107.7	108.4
Autos.....	120.1	122.5	120.5	122.0	121.9	122.5	122.6	123.0
Consumer goods.....	116.1	119.5	116.5	116.6	117.8	119.3	119.4	121.4
Durable goods.....	108.6	110.3	108.4	108.5	109.4	111.1	110.0	110.7
Nondurable goods.....	121.9	126.8	122.8	122.9	124.5	125.8	126.7	129.8
Other.....	106.1	107.7	106.1	105.6	106.6	107.5	107.6	109.2
Durable goods.....	103.8	105.4	103.8	103.3	104.2	105.2	105.3	106.8
Nondurable goods.....	108.4	110.1	108.4	107.9	108.9	109.9	109.9	111.6
<b>Merchandise imports</b> .....	<b>103.1</b>	<b>106.2</b>	<b>101.8</b>	<b>102.6</b>	<b>105.1</b>	<b>101.7</b>	<b>105.5</b>	<b>113.6</b>
Foods, feeds, and beverages.....	105.0	106.8	101.4	100.5	105.0	104.6	108.5	109.4
Industrial supplies and materials, excluding petroleum.....	108.1	105.8	107.4	105.8	106.5	105.9	105.5	105.6
Durable goods.....	107.6	103.6	106.2	104.7	103.2	103.7	104.3	103.3
Nondurable goods.....	108.6	108.1	108.6	106.9	109.8	108.0	106.7	107.9
Petroleum and products.....	54.3	65.2	53.5	56.1	61.9	50.2	62.2	90.5
Capital goods, except autos.....	116.3	119.0	115.9	115.4	118.1	118.0	119.1	121.2
Autos.....	134.7	136.1	133.3	136.1	135.9	134.2	135.4	139.0
Consumer goods.....	126.0	129.0	125.6	127.0	128.2	129.1	128.7	130.2
Durable goods.....	121.2	123.4	120.8	122.1	123.2	123.4	122.5	124.4
Nondurable goods.....	132.8	137.1	132.4	134.0	135.2	137.1	137.6	138.4
Other.....	121.3	122.6	120.4	120.6	121.9	121.7	122.6	124.1
Durable goods.....	121.3	122.6	120.4	120.6	121.9	121.7	122.6	124.1
Nondurable goods.....	121.3	122.6	120.4	120.6	121.9	121.7	122.6	124.1

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV*
<b>National defense purchases</b> .....	<b>121.8</b>	<b>127.1</b>	<b>121.8</b>	<b>122.3</b>	<b>125.6</b>	<b>126.0</b>	<b>127.2</b>	<b>129.5</b>
<b>Durable goods</b> .....	<b>110.9</b>	<b>111.4</b>	<b>110.7</b>	<b>110.1</b>	<b>111.0</b>	<b>110.6</b>	<b>111.3</b>	<b>112.5</b>
Military equipment.....	112.2	112.4	111.9	111.0	111.9	112.0	112.3	113.5
Aircraft.....	106.9	106.0	106.4	104.2	105.9	105.8	105.2	107.2
Missiles.....	115.3	112.1	113.2	112.2	112.3	111.2	112.5	112.3
Ships.....	131.7	134.5	132.3	132.6	133.1	133.7	135.1	135.9
Vehicles.....	91.1	94.1	91.9	92.5	92.3	93.9	94.8	95.4
Electronic equipment.....	111.1	111.7	111.2	111.6	111.7	111.6	111.7	111.9
Other.....	115.4	118.2	115.7	116.4	117.0	117.9	118.3	119.6
Other durable goods.....	105.4	106.6	105.5	106.0	107.1	104.3	106.9	108.2
<b>Nondurable goods</b> .....	<b>76.0</b>	<b>87.5</b>	<b>74.9</b>	<b>77.5</b>	<b>80.9</b>	<b>79.2</b>	<b>85.8</b>	<b>104.1</b>
Petroleum products.....	59.7	75.7	58.1	61.2	65.9	63.5	73.6	99.9
Ammunition.....	102.3	102.7	102.4	103.5	103.5	103.4	102.1	101.8
Other nondurable goods.....	119.0	122.6	118.7	120.5	121.9	121.7	121.9	125.0
<b>Services</b> .....	<b>130.7</b>	<b>137.2</b>	<b>130.9</b>	<b>131.5</b>	<b>135.8</b>	<b>136.6</b>	<b>137.6</b>	<b>138.7</b>
Compensation of employees.....	132.8	139.6	132.8	133.3	138.8	139.6	139.7	140.2
Military.....	131.9	138.7	131.9	131.9	138.0	138.8	138.8	139.0
Civilian.....	134.6	141.4	134.7	136.1	140.4	141.2	141.5	142.6
Other services.....	126.6	132.5	127.1	128.0	129.9	130.8	133.5	135.8
Contractual research and development.....	124.7	128.9	125.3	125.8	126.9	127.8	129.8	131.1
Installation support <sup>1</sup> .....	133.2	139.3	134.1	135.0	136.3	137.1	141.2	142.5
Weapons support <sup>2</sup> .....	122.0	126.2	122.9	123.9	124.8	125.8	125.9	128.2
Personnel support <sup>3</sup> .....	163.3	178.6	162.3	167.7	171.6	173.0	180.2	189.5
Transportation of materiel.....	91.4	95.5	91.4	88.5	93.8	94.0	95.8	98.2
Travel of persons.....	110.3	118.9	110.5	111.5	116.2	117.5	118.9	122.8
Other.....								
<b>Structures</b> .....	<b>128.9</b>	<b>133.2</b>	<b>129.2</b>	<b>131.3</b>	<b>131.7</b>	<b>131.7</b>	<b>134.8</b>	<b>134.7</b>
Military facilities.....	130.2	135.8	130.2	133.7	133.9	133.6	137.8	138.0
Other.....	126.9	129.3	127.7	127.6	128.5	128.8	130.2	129.7

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV*
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>
<b>Federal</b> .....	<b>122.4</b>	<b>127.3</b>	<b>122.5</b>	<b>123.0</b>	<b>125.8</b>	<b>126.5</b>	<b>127.5</b>	<b>129.2</b>
National defense.....	121.8	127.1	121.8	122.3	125.6	126.0	127.2	129.5
Durable goods.....	110.9	111.4	110.7	110.1	111.0	110.6	111.3	112.5
Nondurable goods.....	76.0	87.5	74.9	77.5	80.9	79.2	85.8	104.1
Services.....	130.7	137.2	130.9	131.5	135.8	136.6	137.6	138.7
Compensation of employees.....	132.8	139.6	132.8	133.3	138.8	139.6	139.7	140.2
Military.....	131.9	138.7	131.9	131.9	138.0	138.8	138.8	139.0
Civilian.....	134.6	141.4	134.7	136.1	140.4	141.2	141.5	142.6
Other services.....	126.6	132.5	127.1	128.0	129.9	130.8	133.5	135.8
Structures.....	128.9	133.2	129.2	131.3	131.7	131.7	134.8	134.7
Nondefense.....	123.9	127.6	124.1	124.9	126.6	127.6	128.0	128.4
Durable goods.....	104.5	107.7	104.7	105.5	106.4	107.1	108.0	109.3
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	104.7	107.2	105.1	106.6	105.0	107.8	104.5	111.3
Services.....	130.4	136.1	130.7	131.6	134.6	135.6	136.5	137.5
Compensation of employees.....	134.5	140.7	134.6	135.3	139.6	140.4	140.8	141.8
Other services.....	124.0	128.9	124.6	125.7	126.8	128.1	129.7	130.9
Structures.....	119.8	123.3	120.4	121.4	122.2	122.7	123.7	124.4
<b>State and local</b> .....	<b>136.7</b>	<b>143.3</b>	<b>137.3</b>	<b>138.9</b>	<b>140.8</b>	<b>142.1</b>	<b>144.0</b>	<b>146.3</b>
Durable goods.....	117.4	120.4	117.8	118.7	119.2	119.9	121.0	121.7
Nondurable goods.....	103.7	110.2	103.7	105.3	107.2	105.5	110.3	117.5
Services.....	143.8	151.4	144.6	146.4	148.6	150.4	152.3	154.4
Compensation of employees.....	145.3	153.1	146.2	148.1	150.1	152.1	154.1	156.2
Other services.....	137.2	143.8	137.6	138.8	141.7	142.9	144.1	146.5
Structures.....	123.3	124.8	123.4	123.7	124.6	124.7	124.9	

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

[Dollars]

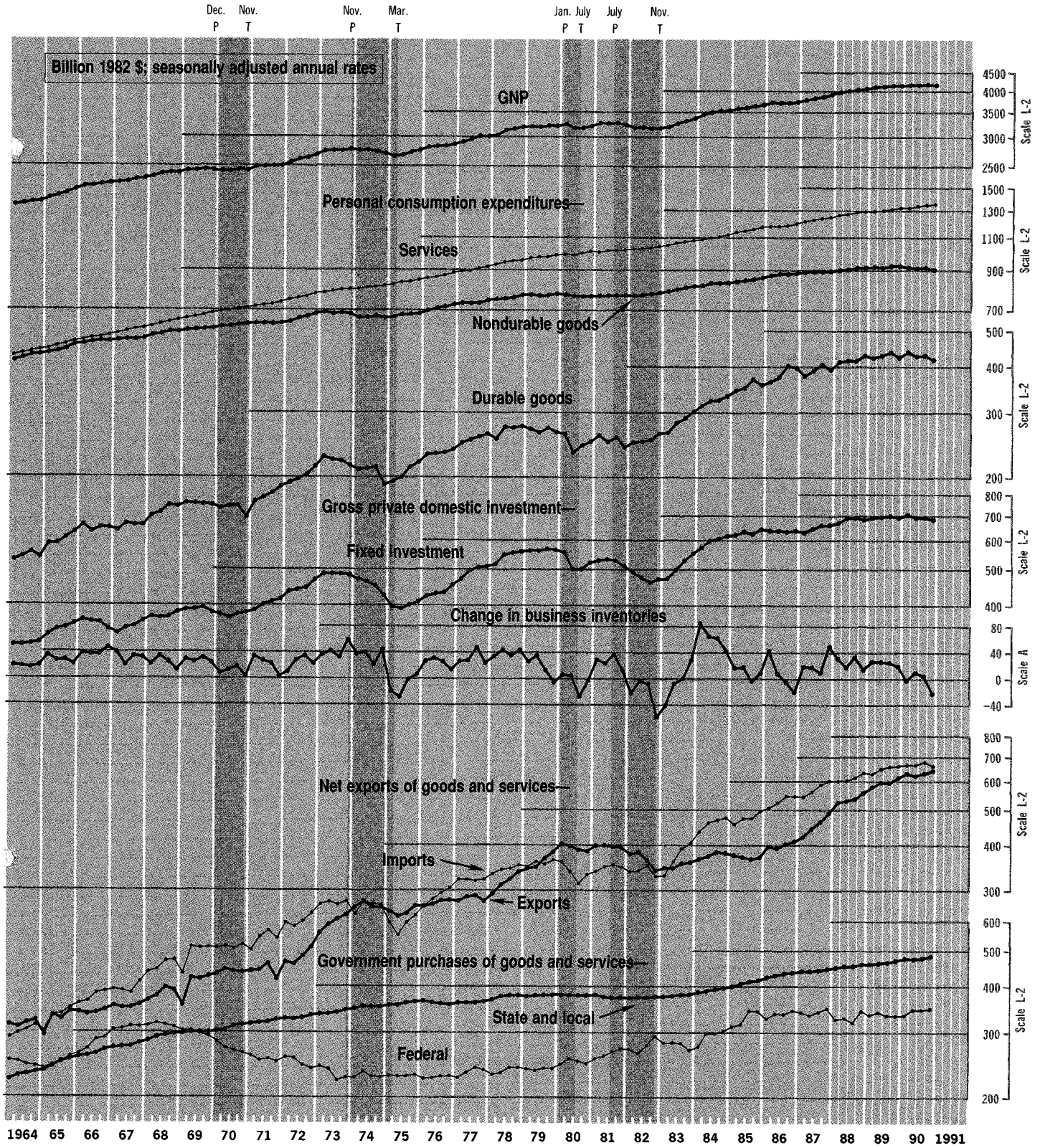
	1989	1990	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV*
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.174</b>	<b>1.217</b>	<b>1.178</b>	<b>1.189</b>	<b>1.200</b>	<b>1.213</b>	<b>1.223</b>	.....
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.131</b>	<b>.137</b>	<b>.132</b>	<b>.135</b>	<b>.135</b>	<b>.135</b>	<b>.137</b>	.....
<b>Net domestic product</b> .....	<b>1.043</b>	<b>1.080</b>	<b>1.046</b>	<b>1.054</b>	<b>1.065</b>	<b>1.078</b>	<b>1.086</b>	.....
<b>Indirect business tax and nontax liability plus business transfer payments less subsidies</b> .....	<b>.112</b>	<b>.119</b>	<b>.113</b>	<b>.114</b>	<b>.117</b>	<b>.116</b>	<b>.121</b>	.....
<b>Domestic income</b> .....	<b>.931</b>	<b>.961</b>	<b>.933</b>	<b>.939</b>	<b>.948</b>	<b>.962</b>	<b>.966</b>	.....
Compensation of employees.....	.782	.816	.782	.795	.803	.812	.823	.....
Corporate profits with inventory valuation and capital consumption adjustments.....	.099	.092	.100	.092	.093	.097	.090	.....
Profits tax liability.....	.042	.040	.041	.040	.039	.040	.041	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	.057	.051	.059	.052	.053	.057	.049	.....
<b>Net interest</b> .....	<b>.050</b>	<b>.053</b>	<b>.051</b>	<b>.052</b>	<b>.052</b>	<b>.053</b>	<b>.053</b>	.....

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



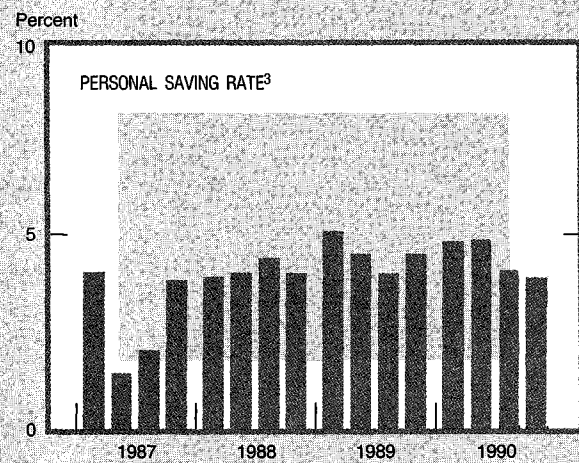
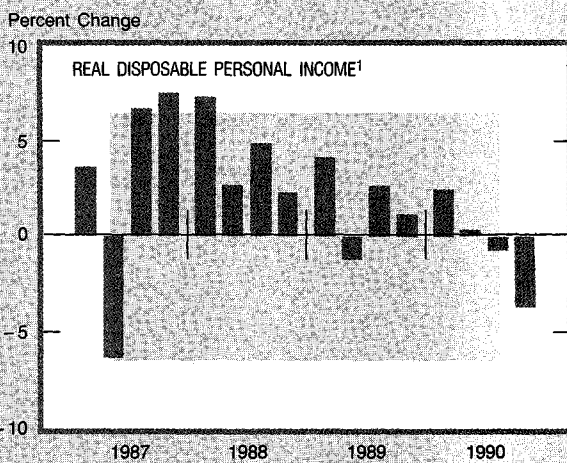
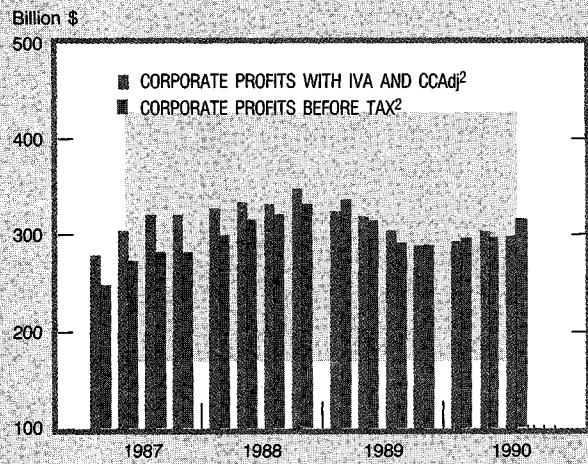
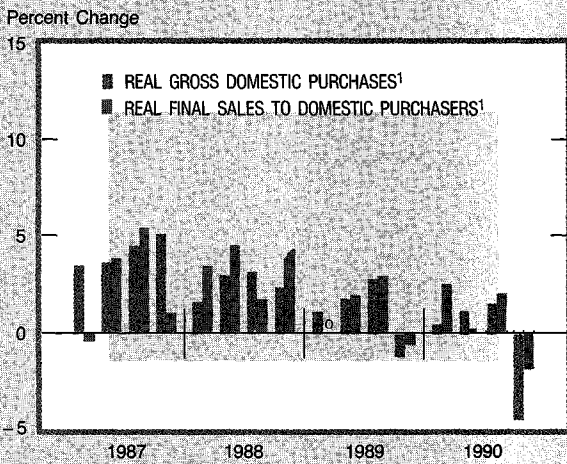
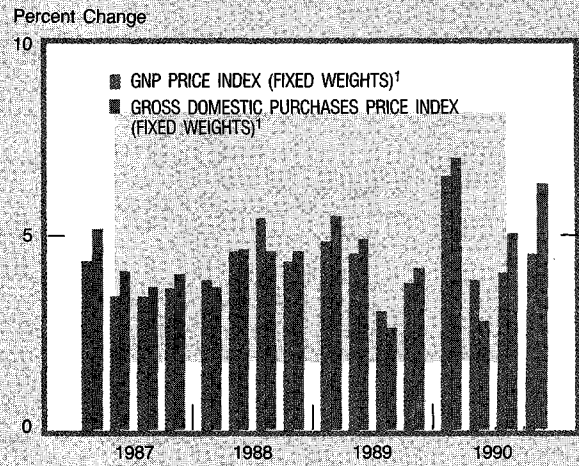
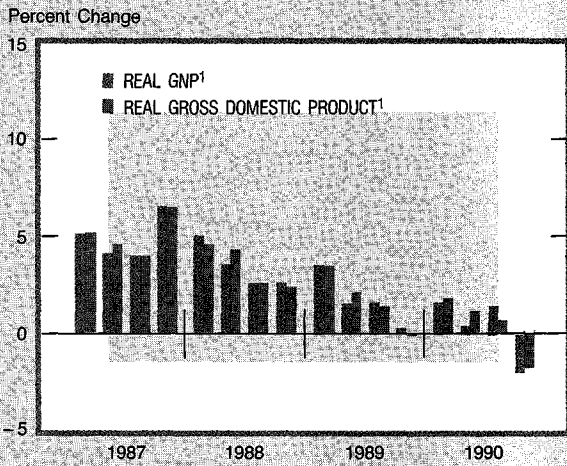
NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES





**SELECTED SERIES: RECENT QUARTERS**



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

## Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1990

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
	Billions of current dollars				
<b>GNP</b> .....	<b>5,518.9</b>	<b>5,521.3</b>	<b>2.4</b>	<b>0.3</b>	<b>0.5</b>
<b>National income</b> .....					
Compensation of employees.....	3,286.9	3,287.1	.2	1.2	1.3
Corporate profits with inventory valuation and capital consumption adjustments.....					
Other.....	884.8	881.0	-3.8	4.7	3.0
<b>Personal income</b> .....	<b>4,719.0</b>	<b>4,716.7</b>	<b>-2.3</b>	<b>3.5</b>	<b>3.3</b>
	Billions of constant (1982) dollars				
<b>GNP</b> .....	<b>4,147.6</b>	<b>4,149.5</b>	<b>1.9</b>	<b>-2.1</b>	<b>-2.0</b>
Less: Exports.....	642.4	641.4	-1.0	7.8	7.1
Plus: Imports.....	666.0	659.9	-6.1	-6.3	-9.7
<b>Equals: Gross domestic purchases</b> .....	<b>4,171.1</b>	<b>4,168.0</b>	<b>-3.1</b>	<b>-4.2</b>	<b>-4.5</b>
Personal consumption expenditures.....	2,675.8	2,676.9	1.1	-3.1	-2.9
Durables.....	419.9	417.5	-2.4	-8.6	-10.7
Nondurables.....	902.8	902.6	-.2	-5.8	-5.9
Services.....	1,353.1	1,356.8	3.7	.7	1.8
Fixed investment.....	679.1	682.0	2.9	-7.4	-5.8
Nonresidential.....	513.2	517.6	4.4	-4.6	-1.3
Residential.....	165.9	164.4	-1.5	-15.4	-18.5
Change in business inventories.....	-16.3	-22.2	-5.9		
Nonfarm.....	-19.8	-24.0	-4.2		
Farm.....	3.5	1.9	-1.6		
Government purchases.....	832.5	831.3	-1.2	4.9	4.2
Federal.....	351.1	348.4	-2.7	6.0	2.8
State and local.....	481.4	482.9	1.5	4.0	5.3
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights).....	137.4	137.5	.1	4.1	4.7
GNP price index (chained weights).....				3.0	3.6
GNP implicit price deflator.....	133.1	133.1	0	2.8	2.8
Gross domestic purchases price index (fixed weights).....	137.8	137.8	0	6.3	6.4

1. Not at annual rates.

NOTE.—For the fourth quarter of 1990, the following revised or additional major source data were incorporated.

*Personal consumption expenditures:* Retail sales for November (revised) and December (revised).*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.*Residential investment:* Construction put in place for November (revised) and December.*Change in business inventories:* Manufacturing and trade inventories for November (revised) and December.*Net exports of goods and services:* Merchandise exports and merchandise imports for November (revised) and December.*Government purchases of goods and services:* Federal outlays for December, and State and local construction put in place for November (revised) and December.*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for November and December.*GNP prices:* Detailed merchandise export and import price indexes for October through December, values and quantities of 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 period]

	1988	1989	1990	Seasonally adjusted at annual rates		
				1990		
				II	III	IV <sup>a</sup>
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing).....	5.1	2.5	3.5	4.9	4.7	4.0
Less: Contribution of supplements to wages and salaries per hour.....	0	.1	.2	-.1	0	.3
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions.....	0	-.1	.2	.2	.3	.2
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed.....	0	0	.1	0	-.2	.3
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>5.1</b>	<b>2.3</b>	<b>3.4</b>	<b>5.3</b>	<b>5.3</b>	<b>3.6</b>
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	-.1	-.1	-.2	.4	-.4	0
Less: Other differences <sup>1</sup> .....	1.4	-1.5	0	.2	1.3	1.5
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>3.7</b>	<b>3.9</b>	<b>3.6</b>	<b>4.7</b>	<b>4.4</b>	<b>2.1</b>
Addendum:						
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	4.4	3.2	3.5	5.0	4.7	3.8

<sup>a</sup> Preliminary.

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

2. These estimates usually differ slightly from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The larger differences in 1988 and 1989

primarily reflect a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

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

BLS Bureau of Labor Statistics



Table 3.—Gross National Product in 1987 Dollars

[Billions of 1987 dollars]

	Seasonally adjusted at annual rates				
	1990	1990			
		I	II	III <sup>a</sup>	IV <sup>a</sup>
<b>GNP</b> .....	4,845.6	4,836.2	4,849.8	4,869.9	4,826.4
<b>Personal consumption expenditures</b> .....	3,206.8	3,198.9	3,201.8	3,223.0	3,203.4
Durable goods.....	457.2	468.8	455.6	458.8	445.4
Nondurable goods.....	1,023.5	1,027.5	1,023.3	1,028.7	1,014.3
Services.....	1,726.2	1,702.6	1,722.8	1,735.6	1,743.6
<b>Gross private domestic investment</b> .....	687.9	694.9	704.1	703.2	649.2
Fixed investment.....	692.0	706.7	693.5	694.5	673.1
Nonresidential.....	488.0	489.9	482.9	495.3	483.8
Structures.....	132.5	135.1	133.1	134.4	127.3
Producers' durable equipment.....	355.5	354.8	349.8	360.8	356.4
Residential.....	204.0	216.9	210.6	199.2	189.3
Change in business inventories.....	-4.1	-11.9	10.6	8.8	-23.9
<b>Net exports of goods and services</b> .....	-18.7	-16.3	-24.7	-27.1	-6.7
Exports.....	612.8	610.6	605.2	613.4	621.9
Imports.....	631.5	626.9	629.9	640.6	628.6
<b>Government purchases of goods and services</b> .....	969.7	958.7	968.7	970.7	980.5
Federal.....	384.1	376.0	386.6	385.7	388.2
National defense.....	285.4	282.7	284.6	284.8	289.5
Nondefense.....	98.7	93.3	102.0	100.9	98.7
State and local.....	585.5	582.7	582.1	585.0	592.3
<b>Addenda:</b>					
Gross domestic purchases.....	4,864.3	4,852.5	4,874.6	4,897.0	4,833.1
Final sales.....	4,849.7	4,848.0	4,839.2	4,861.1	4,850.3
GNP price index (fixed weighted), 1987=100.....	113.1	111.4	112.5	113.5	114.7

<sup>a</sup> Revised.<sup>b</sup> 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 appeared on pages 21-22 of the August 1990 SURVEY and page 26 of the November 1990 SURVEY.

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

	Seasonally adjusted at annual rates				
	1990	1990			
		I	II	III <sup>a</sup>	IV <sup>a</sup>
<b>GNP:</b>					
1987 dollars.....	.8	1.0	1.1	1.7	-3.5
1982 dollars.....	.9	1.7	.4	1.4	-2.0
<b>Personal consumption expenditures:</b>					
1987 dollars.....	1.1	1.5	.4	2.7	-2.4
1982 dollars.....	1.0	1.1	.2	2.7	-2.9
<b>Durable goods:</b>					
1987 dollars.....	-3	15.0	-10.8	2.8	-11.2
1982 dollars.....	0	14.4	-9.5	2.6	-10.7
<b>Nondurable goods:</b>					
1987 dollars.....	-8	-2.5	-1.6	2.1	-5.5
1982 dollars.....	-9	-3.2	-1.9	2.3	-5.9
<b>Services:</b>					
1987 dollars.....	2.6	.6	4.8	3.0	1.9
1982 dollars.....	2.6	.1	5.1	3.0	1.8
<b>Gross private domestic investment:</b>					
1987 dollars.....	-5.5	-10.8	5.4	-5	-27.4
1982 dollars.....	-3.8	-4.7	0	-2.1	-19.7
<b>Fixed investment:</b>					
1987 dollars.....	-1.6	8.0	-7.3	.6	-11.8
1982 dollars.....	-1	7.6	-6.5	.6	-5.8
<b>Nonresidential:</b>					
1987 dollars.....	0	5.1	-5.6	10.7	-9.0
1982 dollars.....	1.8	5.0	-4.7	8.9	-1.3
<b>Structures:</b>					
1987 dollars.....	-1.8	1.8	-5.8	4.0	-19.5
1982 dollars.....	-1.2	2.3	-9.0	5.1	-17.9
<b>Producers' durable equipment:</b>					
1987 dollars.....	.7	6.4	-5.5	13.2	-4.8
1982 dollars.....	2.7	5.7	-3.3	10.2	4.2
<b>Residential:</b>					
1987 dollars.....	-5.3	14.9	-11.1	-20.0	-18.4
1982 dollars.....	-5.3	15.1	-11.2	-19.8	-18.5
<b>Change in business inventories:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Net exports of goods and services:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Exports:</b>					
1987 dollars.....	4.9	7.5	-3.5	5.5	5.7
1982 dollars.....	6.2	11.2	-5.0	6.9	7.1
<b>Imports:</b>					
1987 dollars.....	1.6	.3	1.9	7.0	-7.3
1982 dollars.....	2.9	2.5	.7	7.6	-9.7
<b>Government purchases of goods and services:</b>					
1987 dollars.....	2.6	4.1	4.2	.8	4.1
1982 dollars.....	2.8	2.9	6.2	1.2	4.2
<b>Federal:</b>					
1987 dollars.....	2.0	3.4	11.8	-9	2.6
1982 dollars.....	2.5	.4	16.4	.1	2.8
<b>National defense:</b>					
1987 dollars.....	.4	1.0	2.7	.3	6.8
1982 dollars.....	.7	-1.7	3.3	2.7	8.3
<b>Nondefense:</b>					
1987 dollars.....	6.7	11.0	42.8	-4.2	-8.4
1982 dollars.....	8.3	7.5	67.4	-7.0	-12.6
<b>State and local:</b>					
1987 dollars.....	3.0	4.6	-4	2.0	5.1
1982 dollars.....	3.0	4.8	-6	2.0	5.3
<b>Addenda:</b>					
<b>Gross domestic purchases:</b>					
1987 dollars.....	.4	.1	1.8	1.9	-5.1
1982 dollars.....	.5	.5	1.3	1.6	-4.5
<b>Final sales:</b>					
1987 dollars.....	1.4	3.9	-7	1.8	-9
1982 dollars.....	1.6	3.8	-7	1.9	.6
<b>GNP price index (fixed weighted):</b>					
1987=100.....	4.4	6.2	3.7	3.9	4.1
1982=100.....	4.6	6.6	3.9	4.2	4.7
Real GNP, chain output measure.....	.8	.6	1.0	1.5	-3.0

<sup>a</sup> Revised. (1987-dollar estimates only).<sup>b</sup> Preliminary.

# Federal Fiscal Programs

THE fiscal year 1992 budget is consistent with the 5-year deficit reductions enacted in the Omnibus Budget Reconciliation Act of 1990.<sup>1</sup> The budget recommends discretionary spending levels that are within the statutory caps of the act for defense, international, and domestic spending. It implements the savings and reforms for entitlement programs as provided in the act, and it conforms to the "pay-as-you-go" requirements; that is, any new proposals to reduce taxes or increase spending must be offset so that the effect on the deficit is neutral. The budget holds the rate of growth in total spending to 2.6 percent, well below projected inflation.

The Omnibus Budget Reconciliation Act of 1990 includes several provisions to increase receipts in 1992: Limiting itemized deductions, phasing out the personal exemption as a taxpayer's adjusted gross income exceeds threshold amounts, and increasing excise taxes on alcohol, tobacco, and gasoline. In addition, the budget proposes to increase receipts by lowering the tax rate on capital gains (thereby increasing individual income taxes in the short run as taxpayers realize more capital gains) and by extending coverage of medicare hospital insurance to all State and local government employees.

The budget shows national defense outlays declining 1.2 percent in 1992. (In real terms, according to the administration, national defense outlays decline 5.3 percent.) Outlays for the procurement of military hardware decline 6.1 percent in 1992, compared with a 2.3-percent decline in 1991. The largest increase—6.5 percent—is for research, development, test, and evaluation. Nondefense outlays increase 3.6 percent in 1992. (In real terms, non-defense outlays decline 0.5 percent.)

Proposed policy changes in mandatory programs, such as medicare, and a "flexible freeze" hold down the increase in spending.

### Economic assumptions

After almost 8 years of expansion, the economy entered a recession in the fourth quarter of 1990. According to the *Economic Report of the President*, "The downturn was caused

in large part by the economic effects of Iraq's invasion of Kuwait. That caused a jump in oil prices and directly reduced business and consumer confidence."<sup>2</sup> These factors, along with the uncertainty about the resolution of the Persian Gulf crisis, "dealt a substantial blow to an economy already sluggish from other factors." The other factors included rising interest rates, tight credit conditions, and the other effects of a tight monetary policy that was undertaken in early 1988 in "a successful attempt to prevent an increase in inflation."

The Council of Economic Advisers, in describing the outlook for 1991 in the *Economic Report*, noted that the downturn is not expected to last long and that a recovery will start by the middle of 1991. The Council also stated that the administration's economic policies "are designed both to mitigate the current downturn and to strengthen the foundations for a solid recovery and a return to sustained economic growth." The administration believes that several factors point to a short downturn and an early recovery. First, business inventories are low relative to sales, indicating "that a prolonged period of inventory liquidation is not likely in the short term." Second, in the early stage of previous recessions both interest rates and inflation were either high or rising; in the current downturn, the core inflation is moderating and is lower than in the 1974-75 and 1981-82 recessions. Third, the established credibility of the Federal Reserve's policy to fight inflation allows room for the Federal Reserve to soften the downturn without raising expectations of higher inflation. Fourth, the outlook for export growth continues to be strong as major trading partners are

Table 1.—Economic Assumptions Underlying the Fiscal Year 1992 Budget

	Calendar year			
	Actual 1989	Estimates		
		1990	1991	1992
Billions of dollars				
GNP:				
Current dollars .....	5,201	5,465	5,689	6,095
1982 dollars .....	4,118	4,152	4,140	4,267
Incomes:				
Personal income .....	4,384	4,644	4,856	5,182
Wages and salaries .....	2,573	2,700	2,802	3,006
Corporate profits before taxes .....	308	300	294	335
Percent change from preceding year				
GNP in current dollars:				
Annual average .....	6.7	5.1	4.1	7.1
Fourth quarter .....	5.6	4.5	5.3	7.5
GNP in 1982 dollars:				
Annual average .....	2.5	.8	-.3	3.1
Fourth quarter .....	1.8		.9	3.6
GNP implicit price deflator:				
Annual average .....	4.1	4.2	4.4	3.9
Fourth quarter .....	3.7	4.5	4.3	3.8
Consumer Price Index: <sup>1</sup>				
Annual average .....	4.8	5.3	5.2	4.0
Fourth quarter .....	4.5	6.3	4.3	3.9
Percent				
Unemployment rate: <sup>2</sup>				
Annual average .....	5.2	5.4	6.7	6.6
Fourth quarter .....	5.3	5.8	6.6	6.5
Interest rate: <sup>3</sup>				
91-day Treasury bills .....	8.1	7.5	6.4	6.0
1-year Treasury notes .....	8.5	8.5	7.5	7.2

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

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

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

Source: *The Budget of the United States Government, Fiscal Year 1992*.

1. *The Budget of the United States Government, Fiscal Year 1992*, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, February 1991).

2. "Annual Report of the Council of Economic Advisers," in the *Economic Report of the President* (Washington DC: U.S. Government Printing Office, February 1991).

expected to experience stronger growth than the United States. Fifth, declining interest rates will have positive effects on investment and consumer spending in the second half of 1991. According to the Council, a successful resolution to the Persian Gulf crisis is a major ingredient to the recovery.

Real GNP is forecast to increase 0.9 percent from the fourth quarter of 1990 to the fourth quarter of 1991 and 3.6 percent from the fourth quarter of 1991 to the fourth quarter of 1992 (table 1). The rate of inflation is expected to moderate slightly in 1991: The GNP implicit price deflator is forecast to increase 4.3 percent (fourth quarter to fourth quarter) after increasing 4.5 percent in 1990. The Council states that the "economic slowdown in 1990 created excess capacity in many industries and eased tightness in labor markets, which will contribute to downward pressure on underlying inflation during the year." The unemployment rate is expected to increase to 6.6 percent by the fourth quarter of 1991, and the interest rate for 91-day Treasury bills is expected to decline to 6.4 percent.

For 1991, the Council based their forecast of the increase in real GNP (fourth quarter to fourth quarter) on the following assessment. Personal consumption expenditures—paced by consumer durables—are expected to increase 0.5 percent. Nonresidential fixed investment is expected to increase 1.6 percent as business spending on new plant and equipment improves through the year. Residential

investment is expected to increase 1.5 percent, in contrast to an 8.7-percent decline in 1990. According to the Council, exports of manufactured goods and farm commodities are expected to increase, and the higher export growth of manufactured goods will further stimulate spending on new plant and equipment. Federal Government purchases of goods and services are expected to decline 3.9 percent, in contrast to a 5.5-percent increase in 1990. State and local government purchases are expected to increase 1.8 percent, down from a 2.5-percent increase in 1990.

**Current services estimates**

Current services estimates show what receipts and outlays would be without policy change. In concept, these estimates are neither recommended amounts nor forecasts; they are bases with which administration or congressional proposals can be compared. The current services estimates conform to the limits on discretionary spending and the requirement that direct spending and receipts proposals be deficit neutral as provided in the Omnibus Budget Reconciliation Act of 1990. The estimates are based on the same economic assumptions as those underlying the budget.

Budget receipts in 1992 are \$2.7 billion higher than current services receipts, reflecting the administration's proposals to increase receipts, as previously mentioned (table 2). Budget outlays are \$1.3 billion lower than current services outlays; proposed program reductions (\$6.3 billion) exceed proposed program increases (\$5.0 billion). The largest proposed program increase—\$4.6 billion—is for Operation Desert

Storm, and the largest proposed program reduction—\$2.9 billion—is for a variety of medicare reforms.

**The budget estimates**

The budget deficit decreases \$37.2 billion in fiscal year 1992, from \$318.1 billion in fiscal year 1991 to \$280.9 billion (table 3 and chart 4). Of this decrease, \$25.4 billion is the result of a decline in the current services budget deficit, and \$11.8 billion is the result of the administration's deficit-reduction proposals.

Receipts increase \$73.6 billion—or 6.7 percent—in 1992, to \$1,165.0 billion. Receipts in 1991 are \$1,091.4 billion, up 5.8 percent from 1990. Administration proposals for tax legislation have only a minor effect on receipts, increasing them \$2.3 billion in 1992: Receipts are raised \$2.6 billion by lowering the capital gains tax and \$1.1 billion by extending medicare hospital insurance to all State and local government employees; receipts are lowered \$0.8 billion by extending the research and experimentation credit and allocation rules and \$0.3 billion by allowing for the establishment of family savings accounts.

Outlays increase \$36.3 billion—or 2.6 percent—in 1992, to \$1,445.9 billion. Outlays in 1991 are \$1,409.6 billion, up 12.6 percent. The 1992 increase is the net result of \$42.3 billion

**Table 2.—Relation of Current Services Estimates to the Budget**  
[Billions of dollars]

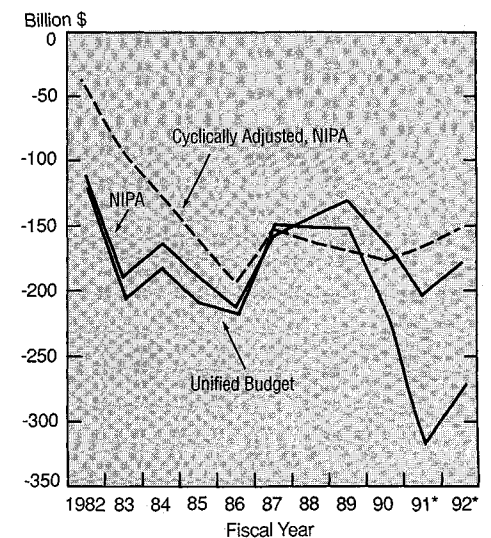
	Fiscal year	
	1991	1992
<b>Receipts</b>		
Current services estimate .....	1,091.1	1,162.3
<i>Plus: Proposed legislation:</i>		
Reduce the capital gains tax .....	.4	3.0
Other .....		-3
<b>Equals: The budget .....</b>	<b>1,091.4</b>	<b>1,165.0</b>
<b>Outlays</b>		
Current services estimates .....	1,401.4	1,447.2
<i>Plus: Proposed program increases:</i>		
National defense .....	8.2	4.6
Operation Desert Storm allowance .....	23.2	4.6
Defense cooperation account .....	-15.0	
Other .....	.1	.4
<i>Proposed program reductions:</i>		
Medicare .....		-2.9
Naval petroleum reserve .....		-1.2
Other .....	-1	-2.2
<b>Equals: The budget .....</b>	<b>1,409.6</b>	<b>1,445.9</b>

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

	Fiscal year		
	Actual	Estimates	
		1990	1991
<b>Budget</b>			
Receipts .....	1,031.3	1,091.4	1,165.0
Outlays .....	1,251.7	1,409.6	1,445.9
Surplus or deficit (-) .....	-220.4	-318.1	-280.9
<b>National income and product accounts</b>			
Receipts .....	1,094.9	1,148.1	1,237.4
Expenditures .....	1,252.7	1,351.5	1,418.6
Surplus or deficit (-) .....	-157.7	-203.3	-181.2
Cyclically adjusted surplus or deficit (-) .....	-175.8	-168.3	-152.1

Sources: *The Budget of the United States Government, Fiscal Year 1992* and the Bureau of Economic Analysis.

**CHART 4**  
**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 91-2-4

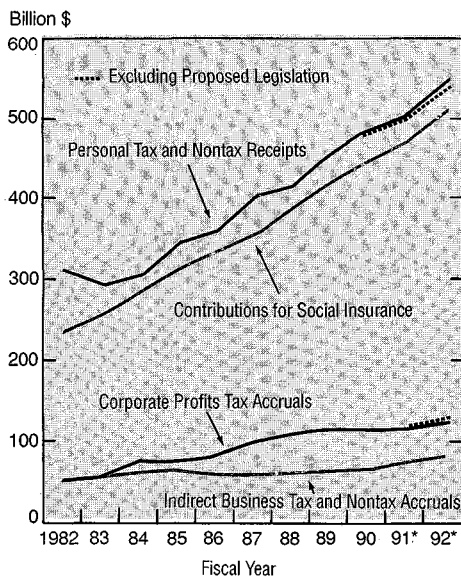
in increases and \$6.0 billion in decreases. Table 4 shows budget outlays by function: Four functions—social security, net interest, income security, and medicare—more than account for the increase in total outlays; all other functions, on balance, decline. The largest increase—\$19.6 billion—is for social security and includes \$10.5 billion for a 5.2 percent cost-of-living adjustment, effective January 1, 1992. The largest decline—\$26.7 billion—is for commerce and housing; it is mainly due to declines in spending by the Resolution Trust Corporation.<sup>3</sup> National defense spending declines \$3.7 billion because of reduced spending for Operation Desert Storm.

**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. Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the budget estimates; unlike the budget estimates, these estimates exclude financial transactions, such as loans, and they record several cate-

3. For a discussion of this fund, see "NIPA Treatment of the 'Bailout' of Thrift Institutions," a section of the "Business Situation" in the December 1989 SURVEY OF CURRENT BUSINESS.

**CHART 5**  
**Federal Government Receipts, NIPA Basis**



\*Estimates by BEA  
U.S. Department of Commerce, Bureau of Economic Analysis 91-2-5

**Table 4.—Budget Outlays by Function**

[Billions of dollars]

	Fiscal year						
	1989	1990	1991	1992	Change from preceding year		
					1990	1991	1992
<b>Total</b> .....	<b>1,144.1</b>	<b>1,251.7</b>	<b>1,409.6</b>	<b>1,445.9</b>	<b>107.6</b>	<b>157.9</b>	<b>36.3</b>
National defense.....	303.6	299.3	298.9	295.2	-4.3	-4	-3.7
Operation Desert Storm allowance.....				23.2			23.2
Defense cooperation account.....				-15.0			-15.0
Other.....	303.6	299.3	290.7	290.6	-4.3	-8.6	-1
Social security.....	232.5	248.6	269.0	288.6	16.1	20.4	19.6
Net interest.....	169.2	184.2	197.0	206.3	15.0	12.8	9.3
Income security.....	136.0	147.3	173.2	184.8	11.3	25.9	11.6
Medicare.....	85.0	98.1	104.4	113.7	13.1	6.3	9.3
Health.....	48.4	57.7	71.2	81.3	9.3	13.5	10.1
Education, training, employment, and social services.....	36.7	38.5	42.8	45.5	1.8	4.3	2.7
Veterans benefits and services.....	30.1	29.1	31.5	33.0	-1.0	2.4	1.5
Commerce and housing credit.....	29.2	67.1	119.5	92.8	37.9	52.4	-26.7
Agriculture.....	16.9	12.0	15.9	15.3	-4.9	3.9	-6
General science, space, and technology.....	12.8	14.4	15.8	17.5	1.6	1.4	1.7
International affairs.....	9.6	13.8	17.0	17.8	4.2	3.2	.8
Energy.....	3.7	2.4	2.6	3.7	-1.3	.2	1.1
Undistributed offsetting receipts.....	-37.2	-36.6	-39.1	-40.8	.6	-2.5	-1.7
All other functions.....	67.6	75.8	89.9	91.1	8.2	14.1	1.2
<b>Addendum:</b>							
Social security, net interest, income security and medicare.....	622.7	678.2	743.6	793.4	55.5	65.4	49.8
All other functions.....	521.4	573.5	666.0	652.5	52.1	92.5	-13.5

Sources: The Budget of the United States Government, Fiscal Year 1992 and the Bureau of Economic Analysis.

gories of receipts and expenditures on a timing basis different from that of the budget. (For a more detailed discussion of the differences, see *Government Transactions*, NIPA Methodology Paper Series MP-5; order information appears on the inside back cover of this issue.) Table 5 shows the relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.<sup>4</sup>

Federal receipts on the NIPA basis increase \$89.3 billion, to \$1,237.4 billion, in fiscal year 1992 (chart 5). The

4. A major expenditure reconciliation item in table 6—\$85.9 billion in fiscal year 1992—is for "deposit insurance"; this item represents the different treatments of spending for the bailout of thrift institutions. In

1992 increase is the result of a \$69.8 billion increase due to higher tax bases and a \$19.5 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 the Omnibus Budget Reconciliation Act of 1990; proposed tax legislation has only a small impact on 1992 receipts.

Federal expenditures on the NIPA basis increase \$67.1 billion, to \$1,418.6 billion, in 1992 (charts 6 and 7). Table 8 highlights the major factors that

the budget, this spending is included in outlays; in the NIPA's, this spending is regarded as asset transfers, which are excluded from expenditures because they do not arise from current production. For a detailed discussion of this treatment, see the "Business Situation" article referred to in footnote 3.

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

[Billions of dollars]

	Fiscal year		
	1990	1991	1992
<b>Budget receipts</b> .....	<b>1,031.3</b>	<b>1,091.4</b>	<b>1,165.0</b>
<i>Less:</i> Coverage differences.....	2.0	2.2	2.3
<i>Plus:</i> Netting differences:			
Contributions to government employees retirement funds.....	44.5	48.4	52.0
Other.....	19.1	20.5	21.6
<i>Timing differences:</i>			
Corporate income tax.....	-2.8	-4.5	-1.3
Federal and State unemployment insurance taxes.....	.1	.1	.3
Withheld personal income tax and social security.....	5.0	-6.3	1.5
Excise taxes.....	-2	.6	.5
Other.....			
Miscellaneous.....			
<b>Equals: Federal Government receipts, NIPA's</b> .....	<b>1,094.9</b>	<b>1,148.1</b>	<b>1,237.4</b>

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

[Billions of dollars]

	Fiscal year		
	1990	1991	1992
<b>Budget outlays</b> .....	<b>1,251.7</b>	<b>1,409.6</b>	<b>1,445.9</b>
<i>Less:</i> Coverage differences:			
Geographic.....	6.2	6.8	7.1
Other.....	.2	.3	.4
<i>Financial transactions:</i>			
Net lending.....	7.2	9.5	10.6
Deposit insurance.....	61.8	112.3	85.9
Other.....	-4.2	-2.5	-1.8
<i>Net purchases of land:</i>			
Outer Continental Shelf.....	-7	-1.1	-1.7
Other.....	.4	.4	.4
<i>Plus:</i> Netting differences:			
Contributions to government employees retirement funds.....	44.5	48.4	52.0
Other.....	19.1	20.5	21.6
<i>Timing differences:</i>			
National defense purchases.....	5.3	-9	-4
Other.....	2.8	-4	.2
Miscellaneous.....	.1	.2	.1
<b>Equals: Federal Government expenditures, NIPA's</b> .....	<b>1,252.7</b>	<b>1,351.5</b>	<b>1,418.6</b>

contribute to recent changes in Federal expenditures. Expenditures for Operation Desert Storm have a significant impact on the change in expenditures for both 1991 and 1992. The budget estimates include an allowance for the operation of \$23.2 billion in 1991 and \$4.6 billion in 1992; the estimates for 1991 also include an offsetting receipt

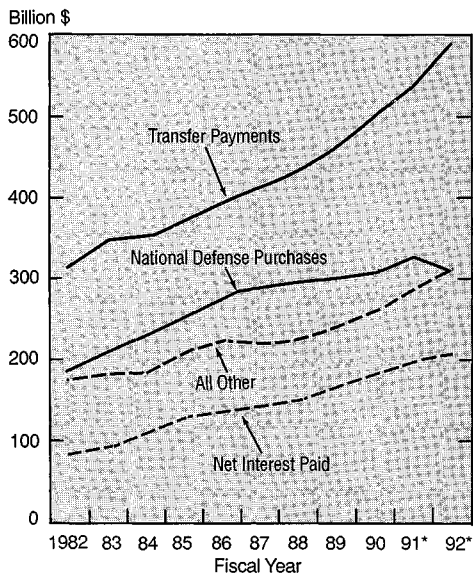
of \$15.0 billion reflecting contributions from various allies in the operation. In the NIPA's, the allowance is included in defense purchases, and the contributions are included as negative transfer payments to foreigners.

In NIPA expenditures, the largest 1992 increase—\$19.3 billion—is for social security, which includes \$14.1 billion for cost-of-living adjustments. Within purchases, Federal employee pay raises add \$5.3 billion, and "other nondefense" purchases add \$5.2 billion; more than offsetting these increases is an \$18.6 billion decline in an allowance for Operation Desert Storm and a \$3.7 billion decline in purchases of military hardware. Grants-in-aid to State and local governments for public assistance increase \$9.2 billion. Net interest paid increases \$10.2 billion. An increase in housing subsidies is partly offset by a increase in the Postal Service surplus, which reflects a postal rate increase in February 1991.

Table 9 shows the relation between national defense outlays in the budget estimates and national defense purchases in the NIPA's. In 1992, pur-

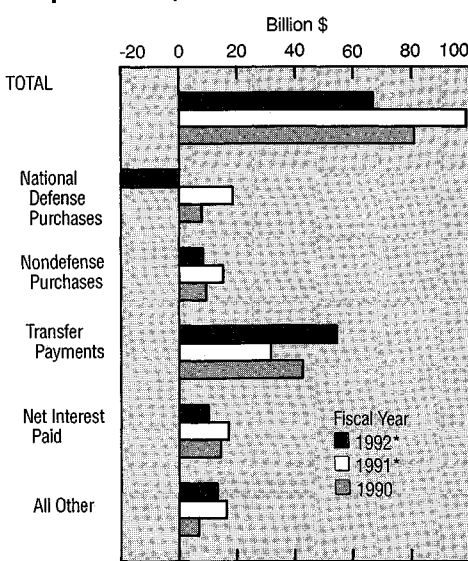
chases decline more than outlays because of the decline in spending for Operation Desert Storm.

**CHART 6**  
**Federal Government Expenditures, NIPA Basis**



\*Estimates by BEA  
U.S. Department of Commerce, Bureau of Economic Analysis 91-2-6

**CHART 7**  
**Changes in Federal Government Expenditures, NIPA Basis**



\*Estimates by BEA

U.S. Department of Commerce, Bureau of Economic Analysis 91-2-7

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

	Fiscal year		
	1990	1991	1992
<b>Total expenditures</b> .....	<b>80.5</b>	<b>98.8</b>	<b>67.1</b>
Purchases of goods and services.....	17.1	32.8	-10.0
Operation Desert Storm allowance.....		23.2	-18.6
Military hardware.....	-1.1	-4.2	-3.7
Pay raises <sup>1</sup> .....	3.4	5.4	5.3
National defense.....	2.4	3.6	3.4
Nondefense.....	1.0	1.8	1.9
Commodity Credit Corporation.....	1.9	1.7	1.0
National Aeronautics and Space Administration.....	1.3	1.2	1.2
Other.....	11.6	5.5	4.8
National defense.....	6.5	-4.1	-4.4
Nondefense.....	5.1	9.6	5.2
Transfer payments.....	42.7	31.7	54.5
Social security.....	15.9	19.3	19.3
Medicare.....	12.7	6.3	10.5
Military and civilian pensions.....	3.2	4.0	3.1
Unemployment benefits.....	3.1	7.7	.1
Food stamps.....	1.9	2.8	1.2
Supplemental security income.....	1.1	3.1	.5
Defense cooperation account.....		-15.0	15.0
Other.....	4.8	3.5	4.8
Grants-in-aid to State and local governments.....	12.5	19.8	12.1
Public assistance.....	7.6	12.4	9.2
Highways.....	.7		.6
Education.....	.9	1.5	1.4
Other.....	3.3	5.9	.9
Net interest paid.....	14.4	17.0	10.2
Subsidies less current surplus of government enterprises.....	-6.2	-2.5	.3
Commodity Credit Corporation.....	-1.7	.5	
Agriculture subsidies.....	-5.7	.9	-1.1
Housing.....	1.7	1.8	2.1
Postal Service.....	.4	-1.5	-1.2
Deposit insurance.....	-1	-3.3	-6
Other.....	-8	-9	.1

1. Consists of pay raises beginning in January 1990.

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

	Change from preceding fiscal year		
	1990	1991	1992
<b>Total receipts</b> .....	<b>53.0</b>	<b>53.2</b>	<b>89.3</b>
Due to tax bases.....	47.7	23.1	69.8
Due to tax changes.....	5.3	30.1	19.5
Medicare Catastrophic Coverage Act of 1988.....	-2.1	.5	
Social security <sup>1</sup> .....	6.8	9.5	7.9
Omnibus Budget Reconciliation Act of 1990.....	.7	19.7	9.4
Proposed legislation.....		.4	2.2
Personal tax and nontax receipts.....	25.4	20.0	39.9
Due to tax bases.....	25.4	15.4	34.2
Due to tax changes.....		4.7	5.7
Omnibus Budget Reconciliation Act of 1990.....		4.3	3.7
Proposed legislation.....		.4	2.0
Corporate profits tax accruals.....	-2	-2	6.7
Due to tax bases.....	-9	-7	7.9
Due to tax changes.....	.7	.4	-1.2
Omnibus Budget Reconciliation Act of 1990.....	.7	.4	-2
Proposed legislation.....			-1.1
Indirect business tax and nontax accruals.....	1.0	11.7	4.4
Due to tax bases.....	1.0	-2.0	.5
Due to tax changes.....		13.7	3.9
Omnibus Budget Reconciliation Act of 1990.....		13.7	3.9
Proposed legislation.....			
Contributions for social insurance.....	27.0	21.7	38.3
Due to tax bases.....	22.4	10.4	27.2
Due to tax changes.....	4.6	11.3	11.1
Medicare Catastrophic Coverage Act of 1988.....	-2.1	.5	
Social security <sup>1</sup> .....	6.8	9.5	7.9
Omnibus Budget Reconciliation Act of 1990.....		1.4	1.9
Proposed legislation.....			1.3

1. Consists of social security rate and base changes since 1989.

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

	Fiscal year		
	1990	1991	1992
<b>National defense outlays in the budget</b> .....	<b>299.3</b>	<b>298.9</b>	<b>295.2</b>
Department of Defense, military.....	289.8	287.5	283.0
Military personnel.....	75.6	78.9	77.8
Operation and maintenance.....	88.3	86.2	85.7
Procurement.....	81.0	79.1	74.3
Aircraft.....	26.1	26.3	23.1
Missiles.....	10.4	9.8	8.3
Ships.....	11.0	10.9	11.3
Weapons.....	8.3	8.2	7.6
Ammunition.....	2.0	1.8	1.6
Other.....	23.2	22.2	22.3
Research, development, test, and evaluation.....	37.5	35.5	37.8
Other.....	7.4	7.7	7.3
Atomic energy and other defense-related activities.....	9.6	11.5	12.2
Plus: Military assistance purchases.....	.1	.1	.1
Operation Desert Storm allowance.....		23.2	4.6
Less: Grants-in-aid and net interest paid.....	2.4	2.4	2.5
Timing difference.....	-4.3	.6	-2
Other adjustments.....	-7.8	-7.3	-10.6
<b>Equals: National defense purchases, NIPA's</b> .....	<b>309.1</b>	<b>327.6</b>	<b>308.3</b>

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

(Billions of dollars; quarters at seasonally adjusted annual rates)

	Fiscal year					Calendar year											
	Actual 1990	Estimates		Actual 1990	Estimate 1991	Actual				Estimates				Estimates			
		1991	1992			1990				1991				1992			
						I	II	III	IV	I	II	III	IV	I	II	III	
<b>Receipts</b> .....	<b>1,094.9</b>	<b>1,148.1</b>	<b>1,237.4</b>	<b>1,112.0</b>	<b>1,170.2</b>	<b>1,080.6</b>	<b>1,105.8</b>	<b>1,125.9</b>	<b>1,135.7</b>	<b>1,150.0</b>	<b>1,153.7</b>	<b>1,177.1</b>	<b>1,199.9</b>	<b>1,227.2</b>	<b>1,245.9</b>	<b>1,268.1</b>	
Personal tax and nontax receipts.....	483.0	503.0	542.9	492.8	510.0	473.6	492.1	500.0	505.5	495.7	503.7	514.9	525.7	533.9	545.3	556.7	
Omnibus Budget Reconciliation Act of 1990.....		4.3	8.0		5.5					5.5	5.5	5.5	5.5	8.1	8.1	8.1	
Proposed legislation.....		.4	2.4		.4					.4	.4	.4	.4	2.4	2.4	2.4	
Other.....	483.0	498.3	532.5	492.8	504.1	473.6	492.1	500.0	505.5	489.8	497.8	509.0	519.8	523.4	534.8	546.2	
Corporate profits tax accruals.....	113.6	113.4	120.0	110.8	115.0	106.5	109.2	114.2	113.2	118.0	109.7	113.9	118.4	120.0	119.4	122.4	
Federal Reserve banks.....	24.3	23.4	20.7	22.9	22.7	21.8	22.1	23.6	24.1	23.7	23.1	22.4	21.7	21.0	20.4	19.7	
Other.....	89.3	90.0	99.3	87.9	92.3	84.8	87.1	90.6	89.1	94.3	86.6	91.5	96.6	99.0	99.0	102.6	
Omnibus Budget Reconciliation Act of 1990.....		.7	1.1		1.2					1.2	1.2	1.2	1.2	.9	.9	.9	
Proposed legislation.....			-1.1											-1.4	-1.4	-1.4	
Other.....	88.6	88.9	99.4	87.9	91.1	84.8	87.1	90.6	89.1	93.1	85.4	90.3	95.4	99.5	99.5	103.1	
Indirect business tax and nontax accruals.....	58.8	70.4	74.8	61.7	72.9	60.6	60.5	61.0	64.6	72.7	72.7	72.7	73.3	75.0	75.3	75.6	
Omnibus Budget Reconciliation Act of 1990.....		13.7	17.6	.9	17.1				3.4	17.1	17.1	17.1	17.2	17.7	17.7	17.7	
Other.....	58.8	56.7	57.2	60.8	55.7	60.6	60.5	61.0	61.2	55.6	55.6	55.6	56.1	57.3	57.6	57.9	
Contributions for social insurance.....	439.6	461.4	499.7	446.7	472.3	439.9	444.0	450.6	452.3	463.6	467.6	475.7	482.5	498.4	505.9	513.5	
Social security.....	357.6	374.9	406.9	363.5	385.1	357.5	362.5	367.0	367.1	376.7	380.6	388.5	394.6	404.7	411.4	418.2	
Tax on wages and salaries.....	337.0	350.6	381.1	342.8	360.8	336.7	341.8	346.2	346.4	352.4	356.4	364.2	370.3	378.9	385.6	392.3	
Base increases.....																	
January 1991, social security.....		.6	2.0		1.8					1.8	1.8	1.8	1.8	2.1	2.1	2.1	
January 1991, medicare.....		1.2	6.3		5.8					5.8	5.8	5.8	5.8	6.5	6.5	6.5	
January 1992, social security.....			.7											1.9	1.9	1.9	
January 1992, medicare.....			6.3														
Omnibus Budget Reconciliation Act of 1990.....		.5	1.9		.9							1.8	1.8	2.0	2.0	2.0	
Proposed legislation.....			1.3											1.7	1.7	1.7	
Other.....	337.0	348.3	368.8	342.8	352.4	336.7	341.8	346.2	346.4	344.9	348.8	354.9	360.9	364.7	371.4	378.1	
Tax on self-employment earnings.....	20.6	24.3	25.8	20.8	24.3	20.8	20.8	20.8	20.8	24.3	24.3	24.3	24.3	25.8	25.8	25.8	
Base and rate increases.....		3.6	4.5		3.6					3.6	3.6	3.6	3.6	4.5	4.5	4.5	
Change in definition of "taxable earnings".....	-3	-1.4	-1.4	-3	-1.4	-3	-3	-3	-3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	
Other.....	20.9	22.1	22.7	21.1	22.1	21.1	21.1	21.1	21.1	22.1	22.1	22.1	22.1	22.7	22.7	22.7	
Supplementary medical insurance.....	11.1	11.8	13.0	10.5	12.0	10.8	9.1	11.1	11.1	12.0	12.0	12.0	12.0	13.4	13.4	13.4	
Medicare Catastrophic Coverage Act of 1988.....	-5			-6		-3	-1.9										
Other.....	11.6	11.8	13.0	11.1	12.0	11.1	11.0	11.1	11.1	12.0	12.0	12.0	12.0	13.4	13.4	13.4	
Unemployment insurance.....	21.9	21.5	23.4	21.7	21.5	21.4	21.7	21.8	21.8	21.5	21.5	21.5	21.5	24.0	24.0	24.0	
Omnibus Budget Reconciliation Act of 1990.....		1.0	1.4		1.3					1.3	1.3	1.3	1.3	1.4	1.4	1.4	
Other.....	21.9	20.5	22.0	21.7	20.2	21.4	21.7	21.8	21.8	20.2	20.2	20.2	20.2	22.6	22.6	22.6	
Other.....	49.0	53.1	56.5	50.9	53.7	50.2	50.7	50.7	52.2	53.3	53.4	53.6	54.4	56.2	57.1	57.9	
<b>Expenditures</b> .....	<b>1,252.7</b>	<b>1,351.5</b>	<b>1,418.6</b>	<b>1,275.9</b>	<b>1,374.4</b>	<b>1,248.8</b>	<b>1,271.7</b>	<b>1,271.6</b>	<b>1,311.3</b>	<b>1,355.8</b>	<b>1,375.8</b>	<b>1,372.4</b>	<b>1,393.7</b>	<b>1,419.0</b>	<b>1,426.6</b>	<b>1,432.6</b>	
Purchases of goods and services.....	416.1	448.9	438.9	423.5	449.1	410.6	421.9	425.8	435.8	463.6	459.7	438.2	434.9	439.9	440.4	440.4	
National defense.....	309.1	327.6	308.3	312.9	323.4	307.2	309.6	312.6	322.3	344.5	334.5	309.3	305.4	308.9	309.4	309.6	
Pay raises.....																	
January 1991.....		2.7	3.7		3.7					3.6	3.7	3.7	3.7	3.7	3.7	3.7	
January 1992.....			2.5											3.3	3.4	3.4	
Desert Storm allowance.....		23.2	4.6	3.0	21.5				12.0	38.0	32.0	10.8	5.2	4.7	4.5	4.0	
Other.....	309.1	301.7	297.5	309.9	298.3	307.2	309.6	312.6	310.3	302.9	298.8	294.8	296.5	297.2	297.8	298.5	
Nondefense.....	107.0	121.3	130.6	110.6	125.7	103.4	112.3	113.2	113.6	119.1	125.2	128.9	129.5	131.0	131.0	130.8	
Pay raises.....																	
January 1991.....		1.5	2.0		2.0					1.9	2.0	2.0	2.0	2.0	2.0	2.0	
January 1992.....			1.4											1.8	1.9	1.9	
Commodity Credit Corporation inventory change.....	-3.2	-1.5	-5	-2.2	-1.6	-6.8	-1.9	.4	-4	-2.0	-2.0	-1.5	-1.0	-5	-3	-2	
National Aeronautics and Space Administration.....	12.1	13.3	14.5	12.8	13.6	12.3	12.8	12.8	13.4	13.2	13.3	13.7	14.1	14.4	14.7	14.9	
1990 Census.....	1.2	.2		1.2	.6	2.5	1.3	.5	.5	.1							
Other.....	96.9	107.8	113.2	98.7	111.7	97.3	98.9	98.7	100.0	105.9	111.9	114.7	114.4	113.3	112.7	112.2	
Transfer payments.....	504.7	536.4	590.9	511.3	550.9	503.4	510.4	513.2	518.1	530.3	544.1	555.6	573.6	592.7	596.0	599.4	
To persons.....	488.2	535.0	573.5	496.7	546.3	490.3	491.4	496.1	508.9	536.8	544.5	549.1	554.7	575.8	579.1	582.5	
Social security.....	239.6	258.9	278.2	244.1	263.3	240.7	243.3	244.7	247.8	261.5	262.5	263.8	265.4	280.9	282.6	284.0	
Benefit increases.....																	
January 1991.....		10.1	13.7		13.5					13.4	13.4	13.5	13.6	13.7	13.8	13.8	
January 1992.....			10.5											13.9	14.0	14.0	
Other.....	239.6	248.8	254.0	244.1	249.8	240.7	243.3	244.7	247.8	248.1	249.1	250.3	251.8	253.3	254.8	256.1	
Medicare.....	106.6	112.9	123.4	106.6	115.5	106.5	104.3	106.5	109.0	111.7	114.3	116.8	119.5	122.1	124.7	127.3	
Medicare Catastrophic Coverage Act of 1988.....	2.9		1.6		6.1												
Regular.....	103.7	112.9	123.4	104.9	115.5	100.3	103.9	106.5	109.0	111.7	114.3	116.8	119.5	122.1	124.7	127.3	
Proposed reductions.....			-2.8		-4									-1.5	-2.7	-3.3	
Other.....	103.7	112.9	126.2	104.9	115.9	100.3	103.9	106.5	109.0	111.7	114.3	116.8	121.0	124.8	128.0	131.0	
Unemployment insurance.....	17.2	24.9	25.0	18.3	26.2	16.5	17.5	18.4	20.8	25.7	26.7	26.5	26.0	25.3	24.7	24.1	
Other.....	124.9	138.3	146.9	127.7	141.2	126.7	126.3	126.6	131.3	138.0	141.0	142.0	143.8	147.5	147.1	147.1	
To foreigners.....	16.5	1.4	17.4	14.6	4.6	13.1	18.9	17.0	9.2	-6.5	-4	6.5	18.9	16.9	16.9	16.9	
Defense cooperation account.....		-15.0		-4.3	-10.8				-17.0	-20.7	-14.6	-7.7					
Other.....	16.5	16.4	17.4	18.8	15.4	13.1	18.9	17.0	26.2	14.2	14.2	14.2	18.9	16.9	16.9	16.9	
Grants-in-aid to State and local governments.....	128.3	148.1	160.2	131.7	154.6	128.5	131.5	129.8	137.2	146.3	154.3	159.0	158.8	159.4	160.5	161.8	
Medical.....	41.0	51.4	59.7	43.3	54.8	39.2	43.2	44.5	46.2	49.7	53.7	57.5	58.5	59.3	60.1	60.9	
Aid to families with dependent children.....	12.2	14.0	15.0	12.5	14.3	1											



*Quarterly pattern.*—Table 10 shows the major factors that affect the quarterly pattern of NIPA Federal receipts and expenditures through 1992. Receipts reflect the pattern of enacted and proposed legislation and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, mainly pay raises for Federal employees and cost-of-living adjustments in social security and in Federal employee retirement benefits. The Federal deficit increases through the first half of 1991, reflecting pay raises, cost-of-living adjustments, and spending for Operation Desert Storm. The short recession limits the growth in receipts in the first half of 1991—despite social security rate and base increases and the initial effects of the Omnibus Budget Reconciliation Act of 1990. The deficit declines in the second half of 1991, reflecting a rebound in receipts and a decline in spending for Operation

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

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

	Based on 6-percent unemployment rate trend GNP	
	Level	Change
<b>Calendar year</b>		
1989 .....	-164.1	2.1
1990 .....	-174.9	-10.8
1991 .....	-166.1	8.8
<b>Quarters</b>		
1989:		
I .....	-166.7	18.0
II .....	-155.1	11.6
III .....	-161.8	-6.7
IV .....	-172.8	-11.0
1990:		
I .....	-190.5	-17.7
II .....	-182.0	8.5
III .....	-157.8	24.2
IV .....	-169.1	-11.3
1991:		
I .....	-173.3	-4.2
II .....	-181.5	-8.2
III .....	-154.3	27.2
IV .....	-155.2	-9
1992:		
I .....	-158.1	-2.9
II .....	-151.8	6.3
III .....	-140.2	11.6

Desert Storm. The deficit increases in early 1992 when pay raises and cost-of-living adjustments take effect, and it declines through the remainder of the fiscal year.

*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 calendar year 1989 (table 11). The deficit increased in 1990, but it is expected to decline in 1991. In 1991 and 1992, the cyclically adjusted deficit follows a quarterly pattern similar to, but at a lower level than, that of the NIPA deficit.

# State and Local Government Fiscal Position in 1990

**T**HE surplus of State and local governments as measured on a national income and product accounts (NIPA) basis was \$36 billion in 1990, \$10 billion less than in 1989 (table 1). This deterioration in the overall fiscal position was the net result of a \$3 billion increase in the surplus of social insurance funds and a \$13 billion increase in the "other funds" deficit. The fiscal position of State and local governments as measured by the "other funds" surplus or deficit has deteriorated steadily since 1984, while the social insurance funds surplus has continued to increase. The "other funds" surplus declined through 1986, and a deficit appeared in 1987. In 1989, the \$3½ billion increase in the "other funds" deficit was the result of an increase in expenditures that was larger than the increase in receipts. The sharper deterioration in 1990 was largely the result of an acceleration in expenditures; receipts increased about as much in 1990 as in 1989.

## Receipts

State and local government receipts increased 7 percent in 1990, ½ percentage point less than in 1989 (table 2). General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—increased 6 percent, 1½ percentage points less than in 1989.

**Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis**  
(Billions of dollars)

	Calendar years				
	1986	1987	1988	1989	1990
Receipts.....	626.3	655.2	697.6	749.9	801.4
Expenditures.....	563.5	604.1	651.1	703.5	765.2
Surplus or deficit (-).....	62.8	51.0	46.5	46.4	36.2
Social insurance funds.....	57.2	59.3	62.9	66.4	69.4
Other funds.....	5.6	-8.3	-16.4	-19.9	-33.2

NOTE.—The estimates for 1989 and 1990 are in table 3.3 in the "Selected NIPA Tables" in this issue; the estimates for 1986-88 are in table 3.3 in the "National Income and Product Accounts Tables" in the July 1990 SURVEY OF CURRENT BUSINESS.

The deceleration was most marked in personal tax and nontax receipts, which increased 6 percent, following a 10½-percent increase.

The deceleration in personal tax and nontax receipts was traceable to income taxes, which increased 4½ percent in 1990, down from a 13-percent increase in 1989. The pattern of income tax growth has been irregular in recent years; in 1986-88, and to some extent in 1989, this pattern reflected both behavioral responses of taxpayers to the Tax Reform Act of 1986 and State and local government legislative actions.<sup>1</sup> In 1990, the deceleration largely reflected economic factors,

1. The behavioral responses of taxpayers to the Tax Reform Act of 1986 included deferral of income to later years to take advantage of lower income tax rates provided by the act. The net effect on income taxes of these

mainly slower economic growth. Personal income increased 6 percent in 1990, down from a 7½-percent increase in 1989 (see table 2.1 of the "Selected NIPA Tables" in this issue). In 1990, both taxpayer responses to the Tax Reform Act and State and local legislative actions were estimated to have had relatively little effect; in the absence of both (notably the \$1½ billion added by taxpayer responses in 1989), income taxes would have increased 5½

taxpayer responses was to add an estimated \$½ billion in 1986, \$3 billion in 1987, \$½ billion in 1988, and \$1½ billion in 1989. State and local government legislation reduced income taxes an estimated \$2 billion in 1987, \$2½ billion in 1988, and \$½ 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 10½ percent in 1987, 10 percent in 1988, and 12 percent in 1989.

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

	Calendar years								
	Billions of dollars					Percent change			
	1986	1987	1988	1989	1990	1987	1988	1989	1990
Receipts.....	626.3	655.2	697.6	749.9	801.4	4.6	6.5	7.5	6.9
General own-source receipts.....	472.4	503.3	533.8	575.0	609.4	6.5	6.1	7.7	6.0
Personal tax and nontax receipts.....	151.5	165.8	176.5	194.8	206.6	9.5	6.4	10.4	6.1
Income taxes.....	77.6	86.2	90.1	101.7	106.2	11.0	4.6	12.8	4.5
Nontaxes.....	61.2	65.9	71.6	77.6	83.8	7.7	8.6	8.3	8.1
Other.....	12.7	13.7	14.7	15.6	16.6	8.4	7.4	5.6	6.7
Corporate profits tax accruals.....	22.5	23.7	25.7	24.7	24.2	5.3	8.4	-3.9	-2.1
Indirect business tax and nontax accruals.....	298.5	313.8	331.7	355.6	378.6	5.1	5.7	7.2	6.5
Sales taxes.....	140.0	149.3	160.7	170.9	181.4	6.6	7.6	6.4	6.1
Property taxes.....	114.6	121.3	127.9	139.9	150.1	5.8	5.4	9.4	7.3
Other.....	43.8	43.2	43.1	44.7	47.2	-1.4	-1.1	3.8	5.4
Contributions for social insurance.....	47.1	49.3	52.7	56.7	60.2	4.7	7.0	7.5	6.3
Federal grants-in-aid.....	106.8	102.6	111.1	118.2	131.7	-4.0	8.3	6.4	11.5
Addendum—Receipts excluding selected law changes:									
Total.....	627.9	654.8	696.8	746.8	793.7	4.3	6.4	7.2	6.3
General own-source receipts.....	474.1	502.9	533.0	572.0	601.7	6.1	6.0	7.3	5.2

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 1985. The 12-month effects, recorded for calendar years as described above, are cumulated.

percent in 1990. There were a number of legislative changes to income taxes in 1990, but the net effect of those that reduced taxes (mostly enacted before 1990) and of those that increased taxes (mostly enacted during 1990) was small.

Corporate profits tax accruals decreased 2 percent in 1990, compared with a 4-percent decrease in 1989. The effect of decreases in corporate profits more than offset tax increases imposed by several States in 1989 and 1990.

Indirect business tax and nontax accruals increased 6½ percent in 1990, down from a 7-percent increase in 1989. Much of the deceleration was in property taxes, which increased 7½ percent, following a 9½-percent increase. Sales taxes increased 6 percent, following a 6½-percent increase. Legislative actions added about \$4½ billion to sales taxes in 1990 and about \$3 billion in 1989. In the absence of these actions, sales taxes would have increased 3½ percent in 1990 and 4½ percent in 1989. "Other" indirect business tax and nontax accruals increased 5½ percent in 1990, up from a 4-percent increase in 1989. The acceleration is partly traceable to payments—about \$½ billion—by oil companies to States to settle lawsuits. Without these payments, "other" indirect business tax and nontax accruals would have increased 4½ percent in 1990.

Contributions for social insurance increased 6½ percent in 1990, down from a 7½-percent increase in 1989; the deceleration is in contributions to State and local government employee retirement systems and may be a response to the continued large surpluses of these systems. Federal grants-in-aid accelerated sharply in 1990; they increased 11½ percent, up from a 6½-percent increase in 1989. Increases in grants for medicaid, aid to families with dependent children, social services, and health care accounted for most of the acceleration. Grants for community development decreased in 1990.

### Expenditures

State and local government expenditures increased 9 percent in 1990, up from an 8-percent increase in 1989 (table 3). Purchases of goods and services and transfer payments to persons, the two largest categories of expenditures, accelerated in 1990.

Purchases of goods and services increased 8 percent in 1990, up from a 7½-percent increase in 1989. Purchases of structures accelerated sharply; compensation of employees and purchases of "other" goods and services decelerated. Much of the acceleration in purchases of structures was traceable to construction of highways and water supply facilities. Highway construction increased \$2½ billion in 1990, following a \$½ billion decrease; construction of water supply facilities increased \$1 billion, following little change. Other sizable increases in construction were in educational buildings, other buildings (such as offices and prisons), and sewers.

The deceleration in "other" purchases of goods and services was most pronounced in purchases of durable and nondurable goods; purchases of services other than compensation increased at about the same rate in 1990 as in 1989. Measured in constant

(1982) dollars, "other" purchases increased 2½ percent in 1990, following a 3-percent increase in 1989; the deceleration was apparent in all three categories of "other" purchases (table 4). The fixed-weighted price index for services purchased by State and local governments increased 5 percent in 1990, up from a 4-percent increase in 1989; the fixed-weighted price indexes for durables and nondurables increased less in 1990 than in 1989 (see table 7.16 in the "Selected NIPA Tables" in this issue).

Expenditures other than purchases increased 16½ percent in 1990, up from a 13-percent increase in 1989. Transfer payments to persons increased 11½ percent in 1990, up from an 11-percent increase in 1989; the acceleration was traceable to transfers for aid to families with dependent children. Interest received decelerated slightly more than did interest paid, so that the increase in net interest paid

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

	Calendar years								
	Billions of dollars					Percent change			
	1986	1987	1988	1989	1990	1987	1988	1989	1990
Expenditures .....	563.5	604.1	651.1	703.5	765.2	7.2	7.8	8.0	8.8
Purchases of goods and services .....	505.7	540.2	582.3	625.6	674.3	6.8	7.8	7.4	7.8
Compensation of employees .....	300.3	321.1	345.8	373.0	400.9	6.9	7.7	7.9	7.5
Structures .....	60.6	64.9	70.0	72.9	80.7	7.1	7.9	4.0	10.7
Other .....	144.8	154.2	166.4	179.7	192.7	6.4	8.0	8.0	7.2
Transfer payments to persons .....	110.9	119.7	131.6	145.9	162.9	8.0	9.9	10.8	11.7
Benefits from social insurance funds .....	33.9	37.6	42.6	46.9	51.1	10.9	13.3	10.3	8.9
Public assistance .....	70.7	75.6	82.0	91.2	103.2	7.0	8.5	11.2	13.1
Other .....	6.3	6.5	7.0	7.8	8.6	4.0	7.7	10.1	10.7
Net interest paid .....	-34.4	-34.9	-38.5	-40.2	-41.6				
Interest paid .....	47.9	51.8	55.3	59.1	63.0	8.1	6.7	6.9	6.7
Less: Interest received by government .....	82.3	86.7	93.8	99.3	104.6	5.4	8.2	5.8	5.4
Social insurance funds .....	39.9	42.8	46.8	49.5	52.2	7.1	9.3	5.9	5.5
Other .....	42.3	43.9	47.1	49.8	52.4	3.7	7.2	5.8	5.3
Less: Dividends received .....	5.5	6.4	7.8	9.1	10.1	16.7	20.7	16.6	11.7
Social insurance funds .....	5.4	6.3	7.6	8.9	9.9	17.0	21.0	17.0	11.9
Other .....	.2	.2	.2	.2	.2	8.0	8.6	.6	2.3
Subsidies less current surplus of government enterprises .....	-13.2	-14.4	-16.5	-18.8	-20.3				
Subsidies .....	.7	.7	.7	.7	.8	-3.4	5.9	3.3	2.5
Less: Current surplus of government enterprises .....	13.9	15.1	17.2	19.5	21.1	8.5	14.0	13.6	8.2
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			
	1986	1987	1988	1989	1990	1987	1988	1989	1990
State and local government purchases .....	427.5	439.5	452.4	463.2	477.2	2.8	2.9	2.4	3.0
Compensation of employees .....	240.8	246.1	251.1	257.0	262.1	2.2	2.0	2.3	2.0
Structures .....	53.7	56.9	58.5	59.0	64.5	5.9	3.0	.7	9.5
Other .....	132.9	136.5	142.7	147.2	150.6	2.7	4.6	3.2	2.3
Addendum:									
Fixed-weighted price index, total purchases .....	119.2	124.0	130.1	136.7	143.3	4.0	4.9	5.1	4.8

NOTE.—The constant-dollar estimates for 1989 and 1990 are in table 3.8B in the "Selected NIPA Tables" in this issue; the estimates for 1986-88 are in table 3.8B in the "National Income and Product Accounts Tables" in the July 1990 SURVEY OF CURRENT BUSINESS.

was less in 1990 than in 1989. The current surplus of government enterprises increased 8 percent in 1990, down from a 13½-percent increase in 1989, primarily because of a deceleration in the net revenue of lotteries. Because net interest paid and the current surplus of government enterprises are offsets to State and local government expenditures, their deceleration contributed to the acceleration in total government expenditures.

### Fiscal position

The fiscal position of State and local governments as indicated by the "other funds" measure deteriorated in 1990: The deficit increased from \$29 billion in the fourth quarter of 1989 to \$41½ billion in the fourth quarter of 1990 (chart 8).<sup>2</sup> The deterioration in the fiscal position resulted from increases in expenditures that exceeded increases in receipts; the quarterly pattern of these increases was irregular during the year. In the first quarter, both receipts and expenditures excluding social insurance funds showed strong increases—\$18 billion for receipts and \$19 billion for expenditures—that resulted in an increase in the "other funds" deficit. In the second and third quarters, the "other funds" deficit changed little, but the growth of both receipts and expenditures slowed to an \$8 billion increase in the second quarter and then accelerated to a \$15½ billion increase in the third. In the fourth quarter, the "other funds" deficit increased sharply as the growth of receipts slowed and the growth of expenditures accelerated.

The quarterly increases in receipts reflected irregular patterns of change among the components of receipts. The strong first-quarter increase in receipts primarily reflected a \$7 billion increase in Federal grants-in-aid and a \$4½ billion increase in sales taxes; a small decrease in income taxes, which was more than accounted for by tax law changes, was a partial offset. The much smaller second-quarter increase in receipts reflected a decrease in sales taxes and a smaller increase in Federal grants-in-aid than in the first quarter; income taxes increased. The large third-quarter increase in receipts

was attributable to strong increases in sales and income taxes and to a non-tax payment to Alaska in settlement of a lawsuit; Federal grants-in-aid decreased. The \$6½ billion increase in sales taxes included \$3½ billion from tax law changes that went into effect in a number of States. The smaller fourth-quarter increase in receipts reflected the absence of the factors that had raised third-quarter receipts, as well as a slight decrease in personal income taxes; Federal grants-in-aid increased substantially.

The quarterly increases in expenditures primarily reflected the irregular pattern of purchases of goods and services from business—that is, purchases excluding employee compensation. Expenditures other than purchases of goods and services from business increased roughly \$10½ billion each quarter. In contrast, purchases of goods and services from business increased \$9 billion in the first quarter, decreased \$2 billion in the second, increased \$5½ billion in the third, and increased \$12 billion in the fourth. This irregularity is traceable both to purchases of structures and to other purchases from business. Purchases of structures reflected the pattern of con-

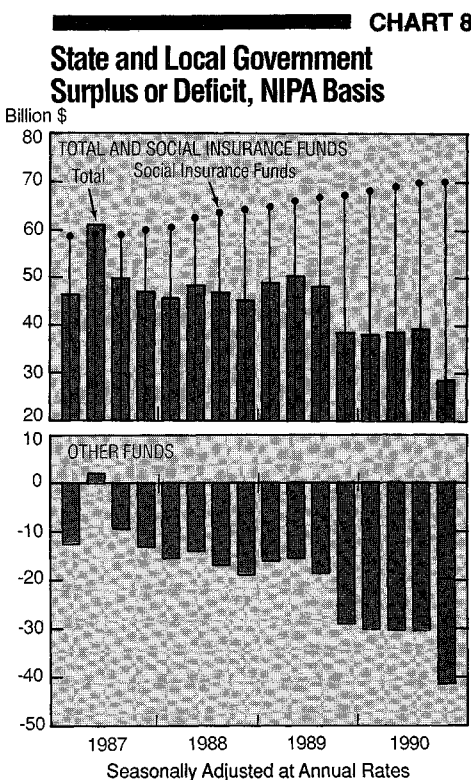
struction activity. The pattern of other purchases from business reflected the pattern of price changes; much of this pattern is traceable to the price index for petroleum products, which decreased at an annual rate of 34 percent in the second quarter and then surged 126 percent in the third quarter and 171 percent in the fourth.

### Outlook

A major factor in the outlook for the State and local fiscal position in 1991 will be the pace of economic activity; the year began with the recognition that a recession was underway, as evidenced by a decrease in real GNP in the fourth quarter of 1990. This discussion assumes little or no year-to-year economic growth in 1991, compared with about 1-percent growth in 1990.

On the receipts side, personal income taxes are likely to accelerate slightly, and sales taxes are likely to decelerate; legislation already enacted should increase personal income taxes about \$1½ billion and reduce sales taxes about \$½ billion in 1991. Although State and local governments may increase taxes later in the year in response to their deteriorating fiscal position, this discussion assumes no further tax law changes effective in 1991 because of the difficulty of predicting such changes. Further assuming a decrease in corporate profits tax accruals similar in size to that in 1990 and a continued slowing in property tax accruals, general own-source receipts are likely to increase about 6 percent. In contrast, Federal grants-in-aid are expected to increase about 17 percent; the Federal budget indicates large increases in grants for medicaid, education, mass transit, and health care. If contributions for social insurance decelerate again in 1991, total receipts are likely to increase about \$60–65 billion, to about \$860–865 billion.

On the expenditures side, the increase in purchases is likely to be smaller in 1991 than in 1990. Given the continued deterioration in their fiscal position, State and local governments are likely to curb the growth of expenditures, particularly compensation of employees and purchases from business other than structures. In recent months, a number of governors have proposed or announced cuts in



2. The quarterly estimates of State and local governments receipts and expenditures for 1990 are shown in table 3.3 of the "Selected NIPA Tables."

spending from budgeted levels for fiscal year 1991, which ends in June 1991 for most States, in order to deal with projected general-fund deficits.<sup>3</sup>

The course of inflation, particularly in prices of energy, is a source of uncertainty. This discussion assumes price increases for goods and services other

3. In most States, general-fund budgets are operating budgets in that they generally exclude capital spending, such as construction, which is often financed by borrowing. They may also exclude funds for special purposes that vary from State to State; typically, employee retirement funds and highway funds are among those excluded from general funds. The general-fund budget is legally required to be balanced in most States. In the NIPA "other funds" measure of surplus or deficit, funds other than social insurance funds (such as employee retirement funds) are included; capital spending financed by borrowing is included in expenditures, but proceeds from this borrowing are excluded from receipts. Consequently, when capital spending is financed by borrowing, the other funds measure tends to move toward a deficit.

than compensation similar in size to those in 1990. (Larger increases in prices of goods and services would tend to increase current-dollar State and local government purchases of goods and services, at least in the short term, as governments attempt to maintain the level of government services.)

It is likely that purchases of structures will decelerate in 1991, even though new borrowing by State and local governments increased in 1990 and Federal grants for capital purposes are likely to increase in 1991. In particular, it is likely that highway construction will not match its 10-percent 1990 increase; new borrowing by State and local governments for highways decreased substantially in 1990, and Federal grants for highways

are likely to change little in 1991. Assuming a 6-percent increase in structures, total purchases would increase about 7 percent. Transfer payments are likely to increase faster in 1991 than in 1990; medical care transfers, which are largely financed by Federal grants, are likely to accelerate again in 1991. If the other categories of expenditures increase at about the same rate as in 1990, total expenditures are likely to increase about \$60–65 billion, to about \$825–830 billion in 1991.

Accordingly, the NIPA surplus would change little, remaining at about \$35–40 billion. The social insurance funds surplus is likely to increase about \$2–3 billion, to about \$72 billion, so that the "other funds" deficit is likely to increase, to about \$35–40 billion.

# Annual Input-Output Accounts of the U.S. Economy, 1986

THIS article presents the annual input-output (I-O) accounts for 1986. These accounts are consistent definitionally with the 1977 benchmark I-O accounts as modified by the comprehensive revision of the national income and product accounts (NIPA's) released in December 1985.<sup>1</sup> They are the last in a series of annual I-O accounts, which began with the I-O accounts for 1980, that are based on the modified 1977 benchmark I-O accounts; the annual I-O accounts for 1987, which will be published late this year, will be based on the 1982 benchmark I-O accounts to be completed this spring.<sup>2</sup>

Annual I-O accounts are prepared using basically the same procedure as that used for benchmark accounts; however, they are based on less comprehensive and less reliable source data. The procedure has four steps: (1) Determine industry and commodity output totals, (2) estimate the commodity composition of intermediate consumption for each industry, (3) derive each GNP component and its commodity composition, and (4) balance the table.<sup>3</sup>

The 1986 annual I-O estimates of final demand—that is, estimates of GNP components—differ from the published NIPA estimates for that year because the I-O estimates incorporate additional source data and because they are based on estimating methods that re-

Table A.—Comparison of GNP in the NIPA's and the I-O Accounts, 1986  
[Billions of dollars]

	NIPA'S	I-O ac- counts	NIPA'S less I- O ac- counts
Gross national product.....	4,231.6	4,235.1	-3.4
Personal consumption expenditures.....	2,797.4	2,794.8	2.6
Gross private domestic investment.....	659.4	668.6	-9.2
Net exports of goods and services.....	-97.4	-100.6	3.2
Government purchases of goods and services.....	872.2	872.2	0

flect these source data. For the major GNP components, the differences are shown in table A. For personal consumption expenditures, the difference is mainly due to the methods used to prepare the estimates of goods: The I-O estimates for goods are based on the commodity-flow method; the NIPA estimates are based primarily on the retail-control method.<sup>4</sup> For gross private domestic investment, the difference reflects the incorporation into the I-O estimates of newly available source data: Revised industry shipments from the Census Bureau's *Annual Survey of Manufacturers* (ASM), revised Census Bureau estimates of new construction, and revised U.S. Department of Agriculture estimates of farm inventories. The ASM revision, which cov-

ers 1983-86, eliminates an understatement of shipments that was corrected by benchmarking the ASM estimates to the 1987 Census of Manufacturers.<sup>5</sup> For net exports, the difference reflects the incorporation into the I-O estimates of revised BEA estimates of international services transactions. All the revised and newly available source data will be incorporated into the NIPA estimates as part of a comprehensive revision scheduled for release in November 1991.

The 1986 annual I-O accounts, at the two-digit industry/commodity level, are presented in five tables: (1) The use of commodities by industries, (2) the make of commodities by industries, (3) commodity-by-industry direct requirements, (4) commodity-by-commodity total requirements, and (5) industry-by-commodity total requirements. The structure of these tables is identical to that of the tables published for the 85-industry/commodity benchmark I-O accounts except that in tables 1 and 3 the components of value added are not shown. This article presents only tables 1 and 2; see the box for information about the availability of the other tables.

5. The revision to the 1983-85 ASM estimates affects the previously published annual I-O tables for those years. At present, BEA does not plan to revise these tables; however, the ASM revision for these years will be reflected in the forthcoming comprehensive NIPA revision.

4. For a description of these methods, see *Personal Consumption Expenditures*, NIPA Methodology Paper Series MP-6; order information appears on the inside back cover of this issue.

NOTE.—The 1986 annual I-O accounts were prepared under the direction of Mark A. Planting, Chief of the Auxiliary Studies Branch. Staff contributors were William A. Allen, Claiborne M. Ball, Esther M. Carter, Nicholas R. Dopuch, Robert S. Robinowitz, Nancy W. Simon, and Patricia A. Weiss.

1. For a description of the 1977 benchmark I-O accounts, see "The Input-Output Structure of the U.S. Economy, 1977," SURVEY 64 (May 1984): 42-84. For a description of the NIPA revision, see "Revised Estimates of the National Income and Product Accounts of the United States, 1929-85: An Introduction," SURVEY 65 (December 1985): 1-19.

2. Annual I-O accounts for 1981, 1982, 1983, 1984, and 1985 appeared, respectively, in the January 1987, April 1988, February 1989, November 1989, and January 1990 issues of the SURVEY OF CURRENT BUSINESS. The 1980 I-O accounts were not published, but they are available from the Bureau of Economic Analysis; see the box for details.

3. For more detailed information on the preparation of annual I-O accounts, see "Input-Output Accounts of the U.S. Economy, 1981," SURVEY 67 (January 1987): 42-58.

## Data Availability

The 1986 I-O accounts presented in this article, as well as the latest 1977 and 1980-85 I-O accounts at the two-digit industry/commodity level, are available in magnetic tape, diskette, and computer printout forms. Magnetic tapes containing data in tables 1 through 5 cost \$100 for each year. Diskettes containing data in tables 1 through 3 on the first diskette and tables 4 and 5 on the second cost \$20 per diskette per year. Computer printouts containing data for all five tables cost \$55 per year. For foreign shipment, add 25 percent. Orders must specify tables and years desired and accession numbers as follows:

Year	Magnetic tapes	Diskettes	Printouts
1977 (Revised).....	BEA IED 87-001	BEA IED 87-403	BEA IED 87-206
1980 (Revised).....	BEA IED 87-002	BEA IED 87-406	BEA IED 87-212
1981.....	BEA IED 87-003	BEA IED 87-409	BEA IED 87-218
1982.....	BEA IED 88-001	BEA IED 88-401	BEA IED 88-201
1983.....	BEA IED 89-001	BEA IED 89-401	BEA IED 89-201
1984.....	BEA IED 89-002	BEA IED 89-402	BEA IED 89-202
1985.....	BEA IED 90-001	BEA IED 90-401	BEA IED 90-201
1986.....	BEA IED 91-001	BEA IED 91-401	BEA IED 91-201

Orders for magnetic tape must specify density (1,600 BPI or 6,250 BPI) and whether or not internal labels are needed. To order tapes, diskettes, or printouts, write to Bureau of Economic Analysis, Public Information Office, Order Desk, BE-53, U.S. Department of Commerce, Washington, DC 20230. A check or money order, payable to "Bureau of Economic Analysis," must accompany all orders. For further information about these products or how to order them, call the Interindustry Economics Division at (202) 523-0792.



Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry	Livestock and livestock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Iron and ferroalloy ores mining	Nonferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining
		1	2	3	4	5	6	7	8	9	10
1	Livestock and livestock products.....	9,667	2,246		214						
2	Other agricultural products.....	15,133	3,261		570				2		
3	Forestry and fishery products.....			277	19						
4	Agricultural, forestry, and fishery services.....	2,064	2,505	1,527	151		1	8	(*)	(*)	2
5	Iron and ferroalloy ores mining.....					121					
6	Nonferrous metal ores mining.....					9	267				
7	Coal mining.....	18	4			7	10	3,830		9	2
8	Crude petroleum and natural gas.....								5,097		
9	Stone and clay mining and quarrying.....	2	240		1	10	1			234	21
10	Chemical and fertilizer mineral mining.....		1								61
11	New construction.....										
12	Repair and maintenance construction.....	186	418	623	379	25	16	288	2,739	55	38
13	Ordinance and accessories.....										
14	Food and kindred products.....	11,857		145	61			(*)	2	1	
15	Tobacco manufactures.....										
16	Broad and narrow fabrics, yarn and thread mills.....		12					44			4
17	Miscellaneous textile goods and floor coverings.....	39	88	84	19						
18	Apparel.....		61				1	15	13	3	1
19	Miscellaneous fabricated textile products.....		16	18	49						
20	Lumber and wood products, except containers.....	14	16			3	23	115			1
21	Wood containers.....	4	192								
22	Household furniture.....										
23	Other furniture and fixtures.....										
24	Paper and allied products, except containers.....	176	72	1	7	(*)	1	10	5	37	4
25	Paperboard containers and boxes.....	3	130	1	73		(*)		2	2	(*)
26	Printing and publishing.....	21	31	1	7	(*)	1	11	22	10	2
27	Chemicals and selected chemical products.....	201	7,725	276	1,117	30	79	320	252	55	18
28	Plastics and synthetic materials.....										
29	Drugs, cleaning and toilet preparations.....	216							6		(*)
30	Paints and allied products.....			4					12		
31	Petroleum refining and related industries.....	755	2,584	161	272	30	54	496	242	123	32
32	Rubber and miscellaneous plastics products.....	401	499	4	65	25	54	222	27	66	8
33	Leather tanning and finishing.....										
34	Footwear and other leather products.....	59			3				2		
35	Glass and glass products.....	10		(*)	4	(*)	(*)	(*)	9	1	(*)
36	Stone and clay products.....		160		20	2	26	147	17	4	1
37	Primary iron and steel manufacturing.....	9	11			34	90	120	446	40	15
38	Primary nonferrous metals manufacturing.....					2	11	69		15	2
39	Metal containers.....			7							
40	Heating, plumbing, and fabricated structural metal products.....	10	14						48	22	6
41	Screw machine products and stampings.....	40				7	19	251		16	7
42	Other fabricated metal products.....	154	250	30	28	35	48	191	521	74	9
43	Engines and turbines.....			22	45	25	36	247	241	66	25
44	Farm and garden machinery.....	420	904	6	61						
45	Construction and mining machinery.....					44	81	1,017	351	185	31
46	Materials handling machinery and equipment.....					15	16	124		50	5
47	Metalworking machinery and equipment.....			(*)	3	2	4	6	40	8	(*)
48	Special industry machinery and equipment.....										
49	General industrial machinery equipment.....	23	29	11	2	27	31	391	269	64	11
50	Miscellaneous machinery, except electrical.....	62	90	1	7	3	21	129	222	37	6
51	Office, computing, and accounting machines.....				1						
52	Service industry machines.....										
53	Electric industrial equipment and apparatus.....	13	15			4	15	147	347	31	8
54	Household appliances.....								1		
55	Electric lighting and wiring equipment.....	7	5	1	5	(*)	2	32	29	3	1
56	Radio, TV, and communication equipment.....				(*)		(*)	1	4		
57	Electronic components and accessories.....										
58	Miscellaneous electrical machinery and supplies.....	102	460	1	36	(*)	5	13	13	7	1
59	Motor vehicles and equipment.....	64	72	6	73	32	6	8	9	51	3
60	Aircraft and parts.....			(*)	6						
61	Other transportation equipment.....			443	10	(*)	3				
62	Scientific and controlling instruments.....			4	1	1	3	18	50	2	(*)
63	Optical, ophthalmic, and photographic equipment.....			1	6	(*)	(*)	1	3	1	(*)
64	Miscellaneous manufacturing.....	10	15	(*)	6	4	2	9	10	7	2
65	Transportation and warehousing.....	1,369	988	95	367	38	57	274	323	82	25
66	Communications, except radio and TV.....	235	333	8	4	2	4	26	95	13	2
67	Radio and television broadcasting.....										
68	Private electric, gas, water, and sanitary services.....	872	2,773	38	230	299	318	853	1,558	536	333
69	Wholesale and retail trade.....	2,545	3,810	377	1,013	82	137	1,056	612	233	50
70	Finance and insurance.....	1,758	1,756	61	275	16	71	349	723	147	37
71	Real estate and rental.....	1,445	9,371		659	36	87	931	9,865	224	33
72	Hotels; personal and repair services (except auto).....	146	166	13	28	2	6	16	49	44	7
73	Business services.....	420	2,177	138	530	68	123	1,083	1,483	339	104
74	Eating and drinking places.....	15	22	48	93	4	11	43	441	28	14
75	Automobile repair and services.....	277	309	46	203	28	73	212	242	52	25
76	Amusements.....				293				2	10	3
77	Health, educational, and social services and nonprofit organizations.....	662	47	19	27	4	10	48	59	10	3
78	Federal Government enterprises.....	11	16	9	81	3	10	16	24	9	8
79	State and local government enterprises.....			5	36	1	3	5	12	12	3
80	Noncomparable imports.....	1	9	4	3	10	94	40	694	8	9
81	Scrap, used and secondhand goods.....					8	33	51		47	41
82	Government industry.....										
83	Rest of the world industry.....										
84	Household industry.....										
85	Inventory valuation adjustment.....										
I	Total intermediate inputs.....	51,496	43,883	4,523	7,167	1,095	1,960	13,283	27,242	3,065	1,023
VA	Value added.....	28,475	38,102	4,062	7,904	681	1,190	12,096	56,383	4,427	1,128
T	Total industry output.....	79,971	81,985	8,585	15,071	1,776	3,150	25,379	83,625	7,492	2,151

\* Less than \$500,000.

by Industries, 1986

at producers' prices]

New construction	Repair and maintenance construction	Ordinance and accessories	Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mill	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wood containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Commodity number
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
			59,375		2,138	573	377										1
			21,436			1,175	14										2
1,416	2,724	1	2,178			1	(*)		5,123				36				3
			4						154	(*)	(*)		2	(*)	(*)		4
													3				5
			14	128	7	41	4	6	2	9	(*)	6	1	307	5	5	6
																	7
1,681	1,515		42														8
			18														9
																	10
858	305	361	3,697	53	588	141	458	111	777	13	241	237	1,667	393	855	1,690	11
19	1	2,131			(*)		(*)		(*)							(*)	12
15	4	1	49,081	4	2		9	12	8	(*)	30	4	435	4	31	497	13
				3,278													14
																	15
																	16
2,277	566	2	12		13,899	2,502	12,307	4,495			1,053	6	822		55		17
39	11	26	17	2	249	867	101	1,183	73		235	292	414		99		18
135	111	91	17		6	113	9,744	141	16	(*)	50	16	15	2	1	2	19
26,626	3,700	26	40	(*)	6	30	1,053	540			62	1	3		1	47	20
		41	55					26	16,984	179	1,953	1,043	3,531		2	60	21
																	22
111	36																23
985	236																24
947	494	9	3,774	217	68	93	225	51	45	(*)	44	30	13,244	8,626	17,663	798	25
8	3	54	7,280	105	323	90	277	145	140	41	178	204	1,183	822	303	370	26
9	2	87	2,076	194	27	17	96	40	40	2	39	25	89	31	11,790	225	27
864	564	65	1,407	13	1,188	264	11	36	1,075		39	45	2,457	481	2,030	22,836	28
		32	63		6,370	2,997	1,764	141	31	4	74	7	1,591	194	12	860	29
80	39	3	1,437	14	104	31	201						138			383	30
3,065	2,438	6		4	4	(*)	(*)		342		182	145	19	41	36	177	31
7,320	3,754	110	834	33	220	72	200	24	422	5	62	50	1,316	154	352	1,175	30
1,761	1,412	181	4,239	414	528	575	353	546	486	(*)	1,091	843	2,370	54	940	777	32
							327	196				7					33
							6										34
3	1	(*)	2		177	33			12		106	27	1	1	(*)	40	35
23,838	283	41	3,907	(*)	10	4	10	3	79		76	54	143	13	38	158	36
2,800	6,568	583	103	2	12	4	1		340	2	322	1,415	1	102	27	222	37
3,543	661	467	9	2	2	1			45	4	111	225		30	820	38	
			8,723			28			16							651	39
23,546	7,933								139								40
135	58	124	617						462				230		1	12	41
7,002	3,480	271	975	82	8	2	37	1	1,443	3	961	658	570	110	198	274	42
		48															43
																	44
248	29								8								45
1,230	478		3	1	43		3		22				1				46
78	25	146	50	3	19	7	15	6	159	1	15	52	33	85	20	20	47
			191		225	155	99	12	56	1	13		351	118	636	694	48
1,936	313	183	89	4			4		41	2	51	50	50		2	268	49
214	80	226	184	4	70	28	54	15	160	3	33	58	110	46	57	70	50
		21	19	3	4	(*)	6	1	2		1	3	9		70	13	51
4,229	1,936		65						24							88	52
1,944	715	168							32				63			33	53
1,181	611	(*)	(*)	(*)	(*)		59									1	54
6,810	2,393	4	23	(*)	5	1	7	1	27	(*)	3	5	7	2	11	4	55
847	272	1,933	3	(*)	(*)	(*)	1	(*)	1		1	1	1	(*)	5	1	56
		535	3		15												57
358	111	11	3	(*)	1		4		18		(*)		4	2	12	(*)	58
293	127	50	14	1	3	(*)	5		67	(*)	2	1	9	3	21	2	59
		2,283															60
																	61
1,225	535	15	66	3	14	1	11	3	16	1	8	4	43	6		119	62
11	4	68	14	(*)	3	4	7	1	8	(*)	2	1	12	4	903	11	63
698	231	13	23	1	6	2	890	37	15	(*)	22	2	6	4	205	6	64
7,551	2,598	448	6,432	113	403	309	551	171	1,257	13	366	318	2,438	809	2,846	3,639	65
1,387	686	152	699	11	207	32	567	52	95	2	99	76	182	56	1,277	231	66
																	67
1,547	590	535	5,397	78	1,489	379	745	181	1,343	14	251	289	4,131	358	1,319	6,562	68
31,660	11,651	587	19,615	206	1,989	722	2,721	819	3,229	43	1,046	796	4,958	479	4,894	3,822	69
7,073	1,790	201	2,143	195	158	100	483	122	618	14	362	231	517	91	1,528	641	70
1,364	533	218	1,262	58	118	70	661	142	286	7	177	186	448	153	2,549	788	71
278	72	62	803	10	65	19	159	55	95	2	40	38	265	31	500	123	72
50,378	3,676	1,487	13,186	1,274	1,893	441	2,057	439	1,205	31	981	1,059	2,319	403	8,255	3,873	73
55	18	241	772	23	178	44	278	69	184	6	100	89	194	82	2,215	520	74
1,137	213	38	724	37	81	31	157	34	290	3	115	108	236	80	532	113	75
2	1		8		(*)		5		1		23	10	6	1	29	14	76
11	5	22	127	11	63	3	49	70	81	3	49	31	65	1	276	126	77
307	94	19	485	50	77	38	335	46	59	2	54	62	102	35	2,164	105	78
209	61	13	345	5	30	13	17		13	(*)	6	4	97	10	37	51	79
1	(*)		5,008	4	49	137	66	82	17		24	4	116	23	63	903	80
																	81
													1,092			70	82
																	83
																	84
																	85
233,731	67,728	14,371	229,373	8,659	32,787	10,945	37,584	10,045	37,688	408	10,978	9,238	48,590	13,970	64,922	60	

Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry	Plastics and synthetic materials	Drugs, cleaning and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Leather tanning and finishing	Footwear and other leather products	Glass and glass products	Stone and clay products
		28	29	30	31	32	33	34	35	36
1	Livestock and livestock products.....		41							
2	Other agricultural products.....		103	2						1
3	Forestry and fishery products.....		23	28						
4	Agricultural, forestry, and fishery services.....	1	1	(*)	1	1			1	2
5	Iron and ferroalloy ores mining.....			8						5
6	Nonferrous metal ores mining.....	2		18						5
7	Coal mining.....	124	19		18	35	1	(*)	1	309
8	Crude petroleum and natural gas.....	735		79	67,087	142				
9	Stone and clay mining and quarrying.....		35	59	512	39			306	2,540
10	Chemical and fertilizer mineral mining.....			4	9	7	1		5	102
11	New construction.....									
12	Repair and maintenance construction.....	748	480	174	2,631	1,060	14	44	277	1,413
13	Ordinance and accessories.....					(*)				31
14	Food and kindred products.....	28	765	136	28	17	521	15	1	20
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....	117				947				170
17	Miscellaneous fabricated textile products.....		14		28	839		189		(*)
18	Apparel.....	7	1	(*)	1	18	(*)	12		6
19	Miscellaneous fabricated textile products.....	2	4			13				2
20	Lumber and wood products, except containers.....	25	5		48	288		34	143	231
21	Wood containers.....					6		1	65	(*)
22	Household furniture.....									
23	Other furniture and fixtures.....									
24	Paper and allied products, except containers.....	493	461	18	193	992	(*)	41	22	577
25	Paperboard containers and boxes.....	324	1,151	84	505	1,150	9	72	518	178
26	Printing and publishing.....	24	227	71	27	81	2	17	31	48
27	Chemicals and selected chemical products.....	16,567	3,669	2,819	2,123	3,221	139	33	936	855
28	Plastics and synthetic materials.....	1,321	146	639	34	14,878		70		247
29	Drugs, cleaning and toilet preparations.....	160	4,162	29	724	26	38	17		45
30	Paints and allied products.....	78	71	139	8	56			26	86
31	Petroleum refining and related industries.....	469	334	118	6,080	727	10	8	126	462
32	Rubber and miscellaneous plastics products.....	1,013	2,277	43	287	5,192	(*)	426	77	230
33	Leather tanning and finishing.....					2	85	1,241		
34	Footwear and other leather products.....	(*)	1	1	5	11		409	6	(*)
35	Glass and glass products.....	13	602	8	55	686			1,381	41
36	Stone and clay products.....	31	24	106	269	264	4	4	139	5,731
37	Primary iron and steel manufacturing.....	(*)	(*)	38	16	549		2	2	217
38	Primary nonferrous metals manufacturing.....	10	3	55		88		(*)	6	214
39	Metal containers.....	74	831	455	424					2
40	Heating, plumbing, and fabricated structural metal products.....		14			78				12
41	Screw machine products and stampings.....		177	14		209		15	25	13
42	Other fabricated metal products.....	56	438	54	394	456	(*)	62	7	505
43	Engines and turbines.....					27				5
44	Farm and garden machinery.....									166
45	Construction and mining machinery.....									3
46	Materials handling machinery and equipment.....					9		7		37
47	Metalworking machinery and equipment.....	12	16	1		226	1	7	53	1
48	Special industry machinery and equipment.....	17				228		4	77	5
49	General industrial machinery equipment.....	77	110	1	218	20	(*)	7	32	32
50	Miscellaneous machinery, except electrical.....	37	31	11	33	344	2	14	74	99
51	Office, computing, and accounting machines.....	4	12	1	4	7			2	4
52	Service industry machines.....									
53	Electric industrial equipment and apparatus.....					10			26	12
54	Household appliances.....		(*)	(*)		(*)			10	
55	Electric lighting and wiring equipment.....	2	3	1	12	106	(*)	1	19	43
56	Radio, TV, and communication equipment.....	(*)	1	(*)	(*)	1		(*)	1	(*)
57	Electronic components and accessories.....					34				
58	Miscellaneous electrical machinery and supplies.....		7		1	18			(*)	1
59	Motor vehicles and equipment.....	1	4	4	165	41	(*)		1	95
60	Aircraft and parts.....									
61	Other transportation equipment.....									
62	Scientific and controlling instruments.....	32	62	3	44	95	1	2	31	14
63	Optical, ophthalmic, and photographic equipment.....	3	11	(*)	6	12	(*)	(*)	5	14
64	Miscellaneous manufacturing.....	2	23	8	3	29	(*)	69	2	23
65	Transportation and warehousing.....	934	1,028	389	7,637	1,853	32	86	462	3,389
66	Communications, except radio and TV.....	57	218	28	258	230	2	32	46	146
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....	1,585	749	118	4,416	2,536	30	58	1,106	2,334
69	Wholesale and retail trade.....	1,543	2,345	498	2,446	2,888	106	223	635	1,405
70	Finance and insurance.....	195	771	100	1,140	665	9	111	145	434
71	Real estate and rental.....	393	1,397	68	399	876	5	46	212	347
72	Hotels; personal and repair services (except auto).....	90	179	29	71	147	13	32	31	88
73	Business services.....	1,548	11,390	519	3,440	2,519	29	313	495	1,485
74	Eating and drinking places.....	179	734	87	365	445	4	40	67	235
75	Automobile repair and services.....	152	117	33	143	186	2	17	74	206
76	Amusements.....	1	12	1	4	7		(*)	2	1
77	Health, educational, and social services and nonprofit organizations.....	53	320	17	129	195	1	3	12	45
78	Federal Government enterprises.....	26	166	35	128	100	3	56	32	69
79	State and local government enterprises.....	12	35		59	22	6	1	7	17
80	Noncomparable imports.....	108	665	45	1,062	997	1		138	125
81	Scrap, used and secondhand goods.....					6			70	
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
1	Total intermediate inputs.....	29,483	36,482	7,191	103,696	46,952	1,070	4,015	7,947	25,176
VA	Value added.....	5,642	26,590	4,044	26,796	28,165	884	2,226	6,992	20,242
T	Total industry output.....	35,125	63,071	11,235	130,492	75,117	1,953	6,242	14,939	45,418

\* Less than \$500,000.

by Industries, 1986—Continued

at producers' prices]

Primary iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing, and fabricated structural metal products	Screw machine products and stampings	Other fabricated metal products	Engines and turbines	Farm and garden machinery	Construction and mining machinery	Materials handling machinery and equipment	Metal-working machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Miscellaneous machinery, except electrical	Office, computing, and accounting machines	Service industry machines	Commodity number
37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	
1	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	1
2,017	2,076	20	6	7	1	2	5	1	2	(*)	2	1	(*)	3	6	2
50	16	2	5	9												7
2,176	20	5	9													8
17	1															9
207																10
38																11
2,577	726	197	1,234	683	679	194	85	184	98	147	139	251	145	436	166	12
9	4	1	6	2	5	1	1	1	1	3	2	3	3	10	2	13
6																14
	31															15
	4	1	5	3	2	4	(*)	1	1	3	2	6	1	3	2	16
12	1	16	83	36	12							122	30			17
97	126	16	72	190	3			10	8	9	25	39	5			18
7	16		32	22	3			2	4	7	2	7	1			19
																20
2	31	11	50	103	8	21	3	2	4	4	3	72	6	187	20	21
9	85	40	206	185	457	39	37	4	4	4	12	84	119	232	149	22
56	39	216	60	42	64	12	9	16	14	31	26	34	34	168	28	23
36	431	3	66	92	597	1	2	12	3	21	147	2	7	5	74	24
571	676	24	59	121	121							17		91	91	25
	1	8	19	15	16								3			26
1	44	265	169	111	341	6	26	21	9	28		8	7	77	59	27
24	443	25	151	61	147	59	13	29	35	79	64	137	53	275	89	28
521	378	26	429	220	1,389	66	282	284	114	114	208	285	31	1,980	466	29
76																30
	(*)							(*)		(*)			1	2	(*)	31
3	17	(*)	512	24	62	(*)		(*)		(*)	25	1	(*)	9	16	32
455	181	7	81	38	153	97	17	85	22	227	60	157	254	117	116	33
9,291	322	2,795	7,510	6,640	4,426	1,165	764	1,837	765	1,286	856	2,061	980	390	1,223	34
1,012	15,247	1,586	4,128	1,088	2,248	438	99	79	131	317	275	634	464	978	1,136	35
4		414	738	13	12	157		272	111	110	144	201		651	170	36
	110	6	1,109	991	559	261	185	87	78	101	79	292	92	1,241	438	37
176	480	149	1,563	536	1,933	177	119	172	139	159	266	325	275	904	495	38
586			2		80	1,699	1,027	629	132	129	158	65		74		39
18								931	10							40
	14								386							41
12	541	55	230	421	323	185	59	105	66	1,026		316	328	298	182	42
402	25															43
59	414	2	321	28	17	309	454	1,105	598	342	1,667	242	89	572		44
670	230	41	269	1,225	332	483	204	117	169	552	474	531	1,739	241	352	45
366	1	(*)	6	5	7	6	2	9	2	7	5	8	4	10,317	5	46
26			86													47
1	173	1	334	54	157	132	77	199	286	385	540	869	100	2,445	1,051	48
434				2												49
	16	1	14	33	4	1	36	1	1	33	2	2	2	249	163	50
11	(*)	(*)	1	(*)	1			(*)		(*)	(*)	1	(*)	4	(*)	51
(*)														6,197		52
	1	(*)	1	5	239	97		1	8	1				117	65	53
2	4	1	26	72	4	85	156	233	1	3	10	2		37	12	54
3														48		55
																56
3																57
112	44	2	78	11	19	2	2	3	2	28	5	63	7	55	287	58
9	2	2	8	6	12	4	2	3	3	7	5	8	8	41	6	59
9	7	1	25	4	16	1	1	8	6	5	2	3	4	56	43	60
1,628	1,543	306	788	533	682	167	134	193	87	219	180	336	308	1,115	338	61
68	88	13	186	186	201	31	19	65	30	61	85	168	88	417	81	62
																63
3,804	2,520	221	616	613	992	151	112	197	90	313	185	371	335	816	280	64
2,776	3,239	545	2,283	1,335	1,841	618	766	1,137	529	654	829	1,253	489	3,184	1,465	65
414	381	123	424	183	557	83	42	187	56	162	160	111	111	1,003	102	66
286	234	90	398	198	340	53	62	65	56	169	113	172	232	835	97	67
96	81	19	238	49	77	13	10	20	15	38	32	55	62	1,151	46	68
1,213	1,131	234	1,383	1,079	1,522	286	199	402	241	556	434	862	1,387	3,531	672	69
122	154	59	235	102	209	34	27	55	38	114	75	215	134	740	96	70
48	118	25	130	107	119	38	6	16	28	67	24	73	93	135	19	71
1	2	1	12	2	2	2		2	2	2	2	9	1	1	(*)	72
14	39	13	39	69	43	6	3	3	4	23	8	34	41	52	24	73
74	53	6	80	39	75	14	17	21	18	18	40	60	33	108	14	74
21	17	5	13	10	26	3	2	3	2	7	4	8	5	28	7	75
58	177	9	56	37	83	49	86	134	26	110	60	59	7	242	8	76
930	2,657		44		29	39	5	4		40	83	6	38			77
																78
																79
																80
																81
																82
																83
																84
																85
33,726	35,413	7,562	26,512	17,443	21,261	7,433	5,599	8,866	4,438	7,671	7,039	12,336	8,580	41,181	12,205	1
26,647	13,457	4,890	16,602	13,722	21,893	6,594	4,439	7,817	3,126	12,777	8,256	12,240	11,318	16,223	8,017	VA
60,373	48,870	12,452	43,113	31,165	43,153	14,027	10,038	16,683	7,564	20,449	15,294	24,576	19,898	57,405	20,222	T

Table 1.—The Use of Commodities

[Millions of dollars

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, TV, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment
		53	54	55	56	57	58	59	60	61
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....	1		(*)	2	2	(*)	1	1	1
5	Iron and ferroalloy ores mining.....						8			
6	Nonferrous metal ores mining.....						34			
7	Coal mining.....	3	6	4	6	2	5	51	7	1
8	Crude petroleum and natural gas.....									
9	Stone and clay mining and quarrying.....							3		
10	Chemical and fertilizer mineral mining.....									
11	New construction.....									
12	Repair and maintenance construction.....	377	202	150	606	943	160	841	657	173
13	Ordnance and accessories.....				(*)			(*)	3	(*)
14	Food and kindred products.....	3	2	1	5	11	2	3	6	3
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....		42	24				31	123	10
17	Miscellaneous textile goods and floor coverings.....	3					4	339		266
18	Apparel.....	3	1	2	39	50	1	20	14	16
19	Miscellaneous fabricated textile products.....							3,717	126	103
20	Lumber and wood products, except containers.....	30	72	37	37		4	172	38	1,107
21	Wood containers.....	9	18		23			5	7	(*)
22	Household furniture.....				478	35			16	102
23	Other furniture and fixtures.....		14					525	28	109
24	Paper and allied products, except containers.....	191	60	3	96	198	6	152	14	18
25	Paperboard containers and boxes.....	119	267	255	211	244	117	125	10	14
26	Printing and publishing.....	61	23	25	542	142	23	80	147	36
27	Chemicals and selected chemical products.....	103	82	100	142	1,547	610	389	26	52
28	Plastics and synthetic materials.....	82	242	194	378	298	122	221	46	180
29	Drugs, cleaning and toilet preparations.....	67	150	48	45	2	28	669	84	181
30	Paints and allied products.....	169	29	39	125	225	56	341	239	140
31	Petroleum refining and related industries.....	477	975	533	2,942	3,502	528	7,800	390	395
32	Rubber and miscellaneous plastics products.....									
33	Leather tanning and finishing.....									
34	Footwear and other leather products.....				3	1		7	2	
35	Glass and glass products.....	22	116	545	109	645	16	1,839	11	221
36	Stone and clay products.....	193	117	58	95	655	34	534	120	306
37	Primary iron and steel manufacturing.....	1,227	1,146	723	384	463	324	9,837	1,432	1,392
38	Primary nonferrous metals manufacturing.....	1,411	588	791	1,605	2,226	1,261	2,436	2,306	498
39	Metal containers.....									
40	Heating, plumbing, and fabricated structural metal products.....	106			639	130	38	12	102	1,334
41	Screw machine products and stampings.....	373	326	396	718	1,114	236	12,995	613	209
42	Other fabricated metal products.....	273	433	308	1,076	1,468	643	3,838	594	411
43	Engines and turbines.....	97						1,857		1,178
44	Farm and garden machinery.....									
45	Construction and mining machinery.....							20		63
46	Materials handling machinery and equipment.....							22		3
47	Metalworking machinery and equipment.....	175	62	116	267	303	133	474	707	111
48	Special industry machinery and equipment.....									
49	General industrial machinery equipment.....	101	98	5	83	7	124	1,037	497	558
50	Miscellaneous machinery, except electrical.....	154	51	58	440	295	89	1,909	915	323
51	Office, computing, and accounting machines.....	55	2	3	130	43	4	15	39	
52	Service industry machines.....		280		14			1,951		120
53	Electric industrial equipment and apparatus.....	2,362	797	315	875	267	235	309	127	227
54	Household appliances.....		170							204
55	Electric lighting and wiring equipment.....	234	288	451	807	240	176	1,072	5	270
56	Radio, TV, and communication equipment.....	(*)	(*)	(*)	3,491	8	(*)	790	2,410	157
57	Electronic components and accessories.....	743	2	276	16,191	10,491	814	402	1,493	9
58	Miscellaneous electrical machinery and supplies.....	(*)	2	442	37	9	902	3,905	202	87
59	Motor vehicles and equipment.....	1		1	120	7	5	51,806	3	795
60	Aircraft and parts.....	54						25	10,938	62
61	Other transportation equipment.....							35		928
62	Scientific and controlling instruments.....	45	438	4	159	24	13	515	563	58
63	Optical, ophthalmic, and photographic equipment.....	17	2	8	181	55	7	18	259	10
64	Miscellaneous manufacturing.....	17	94	3	30	20	2	49	15	32
65	Transportation and warehousing.....	440	230	275	1,046	1,432	476	1,623	1,336	364
66	Communications, except radio and TV.....	125	40	47	515	384	50	97	369	90
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....	462	304	241	1,005	1,591	369	1,638	1,036	309
69	Wholesale and retail trade.....	1,736	1,031	1,033	4,389	4,371	1,030	8,104	1,631	1,560
70	Finance and insurance.....	422	142	266	561	939	364	876	1,203	167
71	Real estate and rental.....	344	44	119	4,393	629	243	344	458	545
72	Hotels, personal and repair services (except auto).....	117	43	76	464	446	112	122	797	40
73	Business services.....	893	976	592	4,908	3,481	644	4,359	3,712	694
74	Eating and drinking places.....	179	75	99	739	793	116	208	1,338	88
75	Automobile repair and services.....	46	22	26	117	320	49	5,679	152	54
76	Amusements.....	(*)		1	17	54	42	31	40	32
77	Health, educational, and social services and nonprofit organizations.....	14	17	12	129	157	10	218	140	13
78	Federal Government enterprises.....	55	67	31	456	159	17	237	277	33
79	State and local government enterprises.....	8	6	6	24	35	9	48	19	4
80	Noncomparable imports.....	186	68	25	613	145	41	1,623	62	12
81	Scrap, used and secondhand goods.....		1	4				494		(*)
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
I	Total intermediate inputs.....	14,385	10,257	8,769	52,506	40,605	10,452	138,900	37,903	16,479
VA	Value added.....	16,462	5,455	8,102	25,792	2,416	7,785	60,572	40,128	12,902
T	Total industry output.....	30,848	15,712	16,872	78,299	43,021	18,237	199,472	78,031	29,381

\* Less than \$500,000.

by Industries, 1986—Continued

at producers' prices

Scientific and controlling instruments	Optical, ophthalmic, and photographic equipment	Miscellaneous manufacturing	Transportation and warehousing	Communications, except radio and TV	Radio and TV broadcasting	Private electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services (exc. auto)	Business services	Eating and drinking places	Automobile repair and services	Amusements	Health, educational, and social services and nonprofit organizations	Commodity number
62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	
		2	2							3	21	590		58	128	1
		27	5				33		33	31	22	1,034		991	161	2
		9	(*)				4					1,506			31	3
(*)	1	(*)	7	2	1	15	2,221	8	2,795	68	15		(*)	201	194	4
																5
5																6
2	9	3	4			9,401			10							7
			144			22,677										8
		44														9
																10
251	240	330	6,025	4,632	95	7,165	10,727	1,776	26,123	1,916	2,451	2,183	1,446	2,580	4,925	11
			2	(*)		(*)	5	2	2	(*)	109	(*)			3	12
105	3	35	118		7	8	553	15	1	81	212	41,297	3	620	4,077	13
																14
414		413	4				1			206				57	68	15
313	14	52	64				87			23	4	27	18	31	24	16
42	2	26	97	66	(*)	6	120		4	481	65		65	134	568	17
	1	124	154				79	165	2	572	17	89	(*)	72	598	18
44		560	41			107	1,030		6	104		30		111	79	19
		6	(*)				23									20
7										2				3		21
														1		22
360	663	461	115	71	9	71	4,208	823	91	220	894	573	39	29	1,738	23
268	178	486	62	22	1	71	1,418	2	78	91	91	966	1	29	154	24
120	43	81	546	364	44	148	3,808	5,024	774	496	4,806	212	36	154	8,991	25
49	967	269	155	19	14	672	45	13	260	192	318	95	7	55	1,725	26
247	187	730														27
3		(*)	5	94		2	226	12	8	887	445	179		5	8,964	28
33	1	163	33	62						1	95		637	1	23	29
126	113	130	7,885	147	9	9,556	5,622	642	405	365	1,356	254	972	175	1,798	30
1,394	1,654	1,121	1,256	162	1	92	2,066	115	488	618	834	2,114	180	166	3,805	31
		94														32
6	1	61	10	2	1	2	158	22	5	75	12	2	(*)	25	41	33
174	312	23	21	4	(*)	2	88	22	3	174	66	243	426	1	356	34
91	99	110	68	28		15	140	6	29	214	41	227	839	4	70	35
426	76	577	104	1			16	3		3	7				14	36
698	459	982	77	111		30				7		18		6		37
15						8	195									38
69	35	3				39	39		202			72			8	39
558	244	133	74	128		80			26	96	364	2,971	17	202	41	40
546	302	426	588	56	1	207	518	26	9	176	340	93	1,923	27	272	41
		5	265	243		1,420					153		87			42
											328					43
											367					44
											240					45
136	33	40	9	2	1	9	155				211		15	1		46
		24				24	80				152	112				47
		18					26				558					48
35	70	417	93			91	5	24	11		174					49
207	74	217	28	1		48	484		7	45	329		823	5	23	50
63	13	4				4	433	90	5	807	888	23	5	25	21	51
		37	15			(*)	567			45	30	289	712	32	24	52
485	84	119	199			202	5			21	315		201			53
		15	(*)			(*)	46	71	62	569	96	(*)		(*)	36	54
85	44	57	63	23	1	183	98	42	76	32	229	89	276	37	292	55
1	(*)	7	60	2,112	42	5	95	36	(*)	33	52	2	78	6	95	56
860	1,844	110	61	678	358	3	17	91		866	1,593				172	57
29	27	10	87	17	(*)	8	196	33	96	12	168	16	681	2	658	58
4	4	3	456	268	1	39	634	58	29	19	208	25	11,054	39	104	59
			1,868													60
		10	679	11	2	11		69		4	356		11	216	13	61
548	37	9	47	6	1	200	130	7	2	38	76	1	19	1	3,990	62
15	890	14	33	19		193	43	261	208	60	509	1,435	5	3	154	63
30	8	1,230	67	6		37	876	406	81	963	571	203	23	132	816	64
411	542	753	29,993	603	220	2,746	15,931	3,232	625	445	6,009	2,418	2,238	846	5,030	65
184	191	232	1,847	2,056	142	617	10,811	6,561	1,087	1,086	6,882	841	930	488	4,270	66
						180					402					67
436	335	409	2,513	1,296	215	28,837	20,925	4,442	5,467	3,946	3,410	4,943	1,321	1,442	8,290	68
1,467	1,084	1,976	3,973	478	107	2,335	10,072	1,130	1,318	1,573	3,159	10,458	10,956	509	6,375	69
271	308	367	4,565	1,198	256	1,746	13,946	80,522	18,067	2,467	4,565	778	4,735	969	4,475	70
371	287	546	3,478	2,658	1,289	968	41,427	10,285	54,714	4,104	13,501	6,884	2,104	2,950	41,307	71
40	133	62	525	219	156	220	3,172	1,755	154	1,203	2,437	1,005	219	391	2,367	72
1,455	1,896	1,827	10,424	4,921	1,139	2,640	90,238	35,753	14,753	5,646	37,898	9,014	3,490	5,734	26,606	73
272	350	193	2,124	405	289	223	12,849	2,988	1,472	536	4,717	287	203	608	3,808	74
303	116	90	4,706	274	15	317	12,892	1,161	394	654	3,709	304	437	773	2,694	75
40	30	13	81	6	5,111	15	1,846	7	(*)	33	433	1,974	1	7,765	872	76
92	149	99	434	159	74	275	971	1,336	242	709	1,857	381	63	361	7,587	77
88	63	132	320	450	23	616	4,083	8,873	1,452	266	3,071	268	56	112	2,570	78
13	11	11	117	36	43	588	99	117	115	114	167	93	27	304	79	
165	115	1,199	7,681	3,381	3	15	1,976	3,385	11	80	1,263	77		96	150	80
			19							33			914			81
																82
																83
																84
																85
14,470	14,337	17,166	95,263	27,756	10,039	94,209	279,285	171,336	131,624	33,876	113,996	96,945	47,364	29,245	163,709	I
15,618	11,052	13,593	145,564	87,194	14,135	138,226	476,041	204,050	551,078	65,293	316,327	88,329	51,224	25,811	287,529	VA
30,089	25,389	30,759	240,827	114,950	24,175	232,435	75									



Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry  Industry number	Federal Government enterprises	State and local government enterprises	Government industry	Rest of the world industry	Household industry	Inventory valuation adjustment	Total intermediate use
		78	79	82	83	84	85	
1	Livestock and livestock products.....	14						73,308
2	Other agricultural products.....	1,199	3					47,513
3	Forestry and fishery products.....	51						9,687
4	Agricultural, forestry, and fishery services.....	2	27					16,465
5	Iron and ferroalloy ores mining.....							2,267
6	Nonferrous metal ores mining.....							3,063
7	Coal mining.....	2,953	1,480					21,412
8	Crude petroleum and natural gas.....							98,425
9	Stone and clay mining and quarrying.....							8,215
10	Chemical and fertilizer mineral mining.....		15					1,649
11	New construction.....							
12	Repair and maintenance construction.....	1,188	12,523					122,678
13	Ordinance and accessories.....	(*)	(*)					2,325
14	Food and kindred products.....	5,445	1					116,401
15	Tobacco manufactures.....		9					3,278
16	Broad and narrow fabrics, yarn and thread mills.....		4					38,058
17	Miscellaneous textile goods and floor coverings.....	4	5					9,104
18	Apparel.....	4	22					12,200
19	Miscellaneous fabricated textile products.....	114	6					8,201
20	Lumber and wood products, except containers.....							59,481
21	Wood containers.....							616
22	Household furniture.....							886
23	Other furniture and fixtures.....							2,023
24	Paper and allied products, except containers.....	140	58					61,270
25	Paperboard containers and boxes.....	43	1					22,651
26	Printing and publishing.....	465	146					43,586
27	Chemicals and selected chemical products.....	7	587					84,341
28	Plastics and synthetic materials.....							35,480
29	Drugs, cleaning and toilet preparations.....	40	43					18,840
30	Paints and allied products.....	3	1					10,456
31	Petroleum refining and related industries.....	671	2,526					65,489
32	Rubber and miscellaneous plastics products.....	47	109					67,583
33	Leather tanning and finishing.....	1						2,039
34	Footwear and other leather products.....	21	2					1,008
35	Glass and glass products.....	4	3					13,962
36	Stone and clay products.....	2	140					44,649
37	Primary iron and steel manufacturing.....	1	(*)					68,244
38	Primary nonferrous metals manufacturing.....	15	1					52,239
39	Metal containers.....							11,901
40	Heating, plumbing, and fabricated structural metal products.....	7	3					37,114
41	Screw machine products and stampings.....	101	13					30,317
42	Other fabricated metal products.....	30	17					42,263
43	Engines and turbines.....	25	74					10,204
44	Farm and garden machinery.....		138					2,287
45	Construction and mining machinery.....	3	1					3,553
46	Materials handling machinery and equipment.....	3						2,858
47	Metalworking machinery and equipment.....	9	26					8,866
48	Special industry machinery and equipment.....							3,775
49	General industrial machinery equipment.....	28	13					15,519
50	Miscellaneous machinery, except electrical.....	32	298					17,067
51	Office, computing, and accounting machines.....	6	1					13,337
52	Service industry machines.....	21	16					11,640
53	Electric industrial equipment and apparatus.....	1	687					18,976
54	Household appliances.....	17	50					3,202
55	Electric lighting and wiring equipment.....	35	148					15,493
56	Radio, TV, and communication equipment.....	14	8					12,587
57	Electronic components and accessories.....	4	30					43,983
58	Miscellaneous electrical machinery and supplies.....	10	43					9,406
59	Motor vehicles and equipment.....	54	157					67,777
60	Aircraft and parts.....							15,286
61	Other transportation equipment.....	42	156					3,010
62	Scientific and controlling instruments.....	4	12					10,104
63	Optical, ophthalmic, and photographic equipment.....	32	31					7,308
64	Miscellaneous manufacturing.....	96	62					8,549
65	Transportation and warehousing.....	3,532	879					141,923
66	Communications, except radio and TV.....	317	165					49,760
67	Radio and television broadcasting.....							589
68	Private electric, gas, water, and sanitary services.....	880	12,122					165,746
69	Wholesale and retail trade.....	751	865					217,654
70	Finance and insurance.....	222	277					173,823
71	Real estate and rental.....	934	533					234,329
72	Hotels; personal and repair services (except auto).....	205	149					22,405
73	Business services.....	1,715	1,227					412,923
74	Eating and drinking places.....	275	448					46,026
75	Automobile repair and services.....	302	127					43,100
76	Amusements.....	90	1					19,010
77	Health, educational, and social services and nonprofit organizations.....	36	70					18,679
78	Federal Government enterprises.....	1,078	148					30,501
79	State and local government enterprises.....	30	13					3,592
80	Noncomparable imports.....	1,333						35,417
81	Scrap, used and secondhand goods.....							7,026
82	Government industry.....							
83	Rest of the world industry.....							
84	Household industry.....							
85	Inventory valuation adjustment.....							
1	Total intermediate inputs.....	24,718	36,703					3,297,967
VA	Value added.....	24,649	26,431	430,675	32,775	9,482	4,729	
T	Total industry output.....	49,368	63,135	430,675	32,775	9,482	4,729	

\* Less than \$500,000.

by Industries, 1986—Continued

at producers' prices]

Personal consumption expenditures	Gross private fixed investment	Change in business inventories	Exports	Imports	Federal Government purchases			State and local government purchases			Total final demand	Total commodity output	Commodity number
					Total	National defense	Nondefense	Total	Education	Other			
91	92	93	94	95	96	97	98	99					
2,833		-1,599	476	-795	9	3	6	128	56	72	1,052	74,360	1
14,593		-2,269	12,237	-2,706	7,328		7,328	916	405	511	30,099	77,612	2
4,318		46	275	-3,174	-968		-968	-246	9	-255	251	9,938	3
677			35	-12	108		10	970	373	597	1,797	18,262	4
		-147	335	-545	-7		-7				-364	1,902	5
	574	-18	240	-862	32		32				-34	3,029	6
246		195	3,243	-88	103		92	11	258	112	146	3,957	7
	29	-4,800	1,536	-21,419	236		3	233			-24,419	74,005	8
16		68	325	-726	-1		-1		-99		-99	-417	9
1		-78	149	-370	2		2		217		217	-78	10
	306,435		11		13,568	6,604	6,963	60,209	8,566	51,643	380,222	380,222	11
	18,008		67		10,818	9,022	1,796	28,265	9,341	18,924	57,158	179,836	12
769	87	416	1,637	-567	20,417	19,033	1,384	120	120	120	22,879	25,204	13
197,689		1,723	12,121	-16,540	28	183	-155	7,465	4,600	2,866	202,486	318,887	14
19,492		-198	2,515	-390				(*)	(*)		21,419	24,697	15
832		119	1,208	-3,253	30	22	8	138	57	81	-926	37,132	16
4,224	1,880	25	670	-1,157	25	4	22	56	8	48	5,722	14,826	17
66,197		816	994	-21,889	794	794		870	15	854	47,781	59,981	18
8,276		-6	579	-1,353	147	120	27	487	98	389	8,130	16,331	19
910	15	813	2,928	-5,434	48	41	8	159	106	53	-561	58,919	20
		2	8		11			3			-2	614	21
15,833	1,324	881	255	-2,410	87	21	67	161	113	48	16,131	17,016	22
1,563	13,119	38	331	-1,947	170	53	117	1,925	1,129	796	15,199	17,222	23
12,162		1,064	4,208	-8,086	218	73	146	2,701	1,119	1,582	12,267	73,537	24
308		105	231	-98	94	26	26	242	90	152	881	23,533	25
24,904		1,023	1,423	-1,405	582	398	184	7,935	4,433	3,503	34,463	78,048	26
2,523	727	-455	14,980	-10,310	4,003	2,631	1,372	2,253	731	1,522	13,722	98,063	27
		43	4,489	-1,778	137	139	4	5	4	1	2,896	36,376	28
40,237		1,420	3,721	-5,735	659	456	1	3,692	476	3,216	43,995	62,834	29
358		198	268	-160	4			272	215	56	940	11,396	30
55,464		-1,158	6,546	-14,319	2,990	3,099	-109	9,213	4,082	5,131	58,735	124,224	31
11,026	99	-68	3,273	-7,593	853	732	121	1,443	295	1,148	9,034	76,617	32
		8	330	-430	1						-106	1,932	33
12,760		251	781	-7,897	39	32	6	93		93	6,228	6,228	34
1,348		19	663	-1,623	30	17	13	721	191	530	1,158	15,120	35
2,344		428	1,059	-3,977	131	73	58	210	82	129	195	44,844	36
10		1,123	1,123	-10,111	325	283	42	61	10	51	-9,930	58,314	37
57	21	109	2,578	-6,937	601	374	227	47	3	45	-3,460	48,779	38
	35	51	153	-138	137	137		54	51	3	292	12,193	39
551	3,833	465	781	-891	1,662	1,569	93				6,400	43,514	40
1,256		-40	1,643	-1,813	197	150	47	358	263	94	1,601	31,917	41
3,067	2,485	-58	2,009	-5,479	980	728	252	381	180	201	3,386	45,649	42
1,412	1,498	29	2,821	-3,277	1,284	1,243	41	249		249	4,016	14,219	43
241	7,734	-7	987	-1,778	46	40	5	217	52	165	7,440	9,727	44
	9,640	-574	4,842	-3,125	233	209	24	1,037		1,037	12,053	15,606	45
	5,496	-67	469	-1,190	280	261	19	8	4	5	4,997	7,855	46
538	14,294	-172	2,026	-4,636	255	221	34	165	97	68	12,470	21,336	47
249	13,622	-85	2,198	-4,671	175	146	29	72	70	3	11,560	15,336	48
	10,075	-245	3,561	-5,521	846	812	34	153		153	8,868	24,387	49
178	57	-55	1,286	-15	705	654	50	90	41	49	2,245	19,312	50
2,555	36,844	-1,023	15,077	-14,647	4,626	3,166	1,460	1,366	887	478	44,796	58,134	51
613	6,607	147	995	-1,056	158	117	41	683	512	170	8,166	19,806	52
110	10,306	-141	3,503	-3,403	1,807	1,533	254	301	135	166	12,482	31,458	53
10,540	2,470	1,100	924	-3,035	75	68	7	213	127	127	12,287	15,489	54
2,161	249	235	1,064	-3,046	149	118	30	401	283	118	1,212	16,705	55
19,787	34,480	746	5,286	-22,674	25,268	24,006	1,262	776	542	235	63,668	76,255	56
1,931	152	-240	7,514	-11,305	2,931	2,441	490	150	47	103	1,132	45,115	57
4,587	4,788	11	2,127	-3,705	356	268	87	376	46	330	8,539	17,945	58
106,941	70,918	-315	16,886	-72,997	2,525	2,136	389	6,155	1,376	4,779	130,114	197,891	59
66	9,037	79	19,316	-5,339	40,282	37,369	2,913	17		17	63,659	78,944	60
12,452	7,386	74	1,374	-2,802	7,401	7,295	106	582	69	513	26,466	29,475	61
4,370	13,469	122	4,050	-5,038	1,943	1,456	488	1,604	153	1,452	20,521	30,625	62
4,313	10,371	842	3,384	-6,188	1,605	880	726	2,072	926	1,146	16,398	23,707	63
27,295	2,849	726	2,115	-14,442	231	135	96	1,941	1,147	794	20,715	29,263	64
61,430	3,941	23	22,525	-1,673	7,130	6,217	913	8,849	5,120	3,730	102,226	244,149	65
52,609	4,269		2,134		2,656	1,883	773	3,522	1,744	1,779	65,190	114,950	66
1,176											1,176	1,764	67
99,496			296	-2,726	4,531	2,235	2,296	12,096	5,369	6,727	113,693	279,440	68
445,452	45,256	438	21,300	13,697	6,416	5,509	908	7,273	2,787	4,487	539,833	757,487	69
179,561			12,522	-2,102	888	18	870	7,768	405	7,363	198,637	372,460	70
418,767	20,133		8,367		2,978	1,008	1,970	8,454	1,033	7,420	458,698	693,027	71
71,278			90		1,333	1,036	297	3,379	-956	4,334	76,079	98,485	72
48,914			6,563	-1,581	22,968	15,736	7,232	13,966	5,160	8,806	91,050	503,953	73
146,015			203		358	260	98	-4,983	-6,532	1,549	141,593	187,619	74
54,503			7		174	123	51	1,377	336	1,242	56,260	99,361	75
33,836					372	294	79	376	311	65	36,010	55,020	76
423,427		57	1,463	-94	7,012	890	6,122	938	-1,581	2,519	432,041	450,719	77
6,180			672	-8	66	238	-172	1087	99	988	7,469	37,970	78
13,057			136		149	97	53	188	96	92	13,395	16,987	79
24,827	153	640	(*)	-70,708	9,588	8,330	1,258	82	78	5	-35,417		80
24,118	-32,199	891	3,992	-1,041	-614	-260	-354	1,377	67	1,311	-3,476	3,550	81
					141,199	102,643	38,556	289,476	157,438	132,038	430,675	430,675	82
-26,471			116,928	-57,141	-541	-76	-465				32,775	32,775	83
9,482											9,482	9,482	84
		4,729									4,729	4,729	85
											4,235,069		I
													VA
2,794,839	662,649	5,945	390,922	-491,483	366,471	277,764	88,707	505,727	214,653	291,074		7,533,036	T

Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Livestock and livestock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Iron and ferroalloy ores mining	Non-ferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining
		1	2	3	4	5	6	7	8	9	10
1	Livestock and livestock products.....	74,353		140	1,164						
2	Other agricultural products.....		77,612	1,214	1,945						
3	Forestry and fishery products.....			8,585							
4	Agricultural, forestry, and fishery services.....				15,071						
5	Iron and ferroalloy ores mining.....					1,766	10			(*)	
6	Nonferrous metal ores mining.....					131	3,009	4	(*)	3	2
7	Coal mining.....						8	25,356		15	
8	Crude petroleum and natural gas.....							4	73,853	1	
9	Stone and clay mining and quarrying.....					5		5	1	7,288	
10	Chemical and fertilizer mineral mining.....						1			6	1,525
11	New construction.....										
12	Repair and maintenance construction.....										
13	Ordinance and accessories.....										
14	Food and kindred products.....	7									
15	Tobacco manufactures.....										
16	Broad and narrow fabrics, yarn and thread mills.....										
17	Miscellaneous textile goods and floor coverings.....										
18	Apparel.....										
19	Miscellaneous fabricated textile products.....										
20	Lumber and wood products, except containers.....										
21	Wood containers.....										
22	Household furniture.....										
23	Other furniture and fixtures.....										
24	Paper and allied products, except containers.....										
25	Paperboard containers and boxes.....										
26	Printing and publishing.....										
27	Chemicals and selected chemical products.....								52		43
28	Plastics and synthetic materials.....										
29	Drugs, cleaning and toilet preparations.....									2	
30	Paints and allied products.....										
31	Petroleum refining and related industries.....									109	
32	Rubber and miscellaneous plastics products.....									3	
33	Leather tanning and finishing.....										
34	Footwear and other leather products.....										
35	Glass and glass products.....										
36	Stone and clay products.....									354	(*)
37	Primary iron and steel manufacturing.....									16	
38	Primary nonferrous metals manufacturing.....						(*)				
39	Metal containers.....										
40	Heating, plumbing, and fabricated structural metal products.....										
41	Screw machine products and stampings.....										
42	Other fabricated metal products.....										
43	Engines and turbines.....										
44	Farm and garden machinery.....										
45	Construction and mining machinery.....										
46	Materials handling machinery and equipment.....										
47	Metalworking machinery and equipment.....										
48	Special industry machinery and equipment.....										
49	General industrial machinery equipment.....										
50	Miscellaneous machinery, except electrical.....										
51	Office, computing, and accounting machines.....										
52	Service industry machines.....										
53	Electric industrial equipment and apparatus.....										
54	Household appliances.....										
55	Electric lighting and wiring equipment.....										
56	Radio, TV, and communication equipment.....										
57	Electronic components and accessories.....										
58	Miscellaneous electrical machinery and supplies.....										
59	Motor vehicles and equipment.....										
60	Aircraft and parts.....										
61	Other transportation equipment.....										
62	Scientific and controlling instruments.....										
63	Optical, ophthalmic, and photographic equipment.....										
64	Miscellaneous manufacturing.....										
65	Transportation and warehousing.....				82						
66	Communications, except radio and TV.....										
67	Radio and television broadcasting.....										
68	Private electric, gas, water, and sanitary services.....								98		
69	Wholesale and retail trade.....										
70	Finance and insurance.....										
71	Real estate and rental.....										
72	Hotels, personal and repair services (except auto).....										
73	Business services.....										
74	Eating and drinking places.....										
75	Automobile repair and services.....										
76	Amusements.....										
77	Health, educational, and social services and nonprofit organizations.....										
78	Federal Government enterprises.....										
79	State and local government enterprises.....										
82	Government industry.....										
83	Rest of the world industry.....										
84	Household industry.....										
85	Inventory valuation adjustment.....										
T	Total commodity output.....	74,360	77,612	9,938	18,262	1,902	3,029	25,369	74,005	7,797	1,570

by Industries, 1986

at producers' prices]

New construction	Repair and maintenance construction	Ordnance and accessories	Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mill	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wood containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Industry number	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27		
			4,186						223								1	
			748														2	
																	3	
																	4	
																	5	
																	6	
																	7	
																104	8	
																1	9	
																600	10	
380,222																		11
	179,836																	12
		23,351																13
			313,109			1	14	1	6									14
				24,641														15
					36,383	258	351	1,303			14	35	104					16
					165	13,785	16	69	67		1	68	77					17
					193	53	59,373	278					19					18
					142	30	42	14,092	8		11	7	88					19
					4	3		4	57,837	53	33	49	90					20
									62	551	2	46	13					21
					1	10		34	85		16,670	1	6					22
						20		10	92				9					23
						192		63	119	1		16,520	71,140	103	491			24
									3				109	22,996	62			25
									19				573	78	76,533			26
									6				140		82			27
									2				8					28
									99				22					29
									36									30
									13									31
									2									32
									29									33
									7									34
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									74									41
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380,222	179,836	25,204	318,887	24,697	37,132	14,826	59,981	16,331	58,919	614	17,016	17,222	73,537	23,533	78,048	98,063	T	

Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Plastics and synthetic materials	Drugs, cleaning and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Leather tanning and finishing	Footwear and other leather products	Glass and glass products	Stone and clay products
		28	29	30	31	32	33	34	35	36
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....									
5	Iron and ferroalloy ores mining.....									
6	Nonferrous metal ores mining.....									
7	Coal mining.....									
8	Crude petroleum and natural gas.....				4,956					
9	Stone and clay mining and quarrying.....				54					137
10	Chemical and fertilizer mineral mining.....									19
11	New construction.....									
12	Repair and maintenance construction.....									
13	Ordnance and accessories.....					7				
14	Food and kindred products.....	7	390		1	125				
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....	1,894	1		4	73		1	5	95
17	Miscellaneous textile goods and floor coverings.....	63	13	5	2	127	(*)	1		
18	Apparel.....	4				8	(*)	29		
19	Miscellaneous fabricated textile products.....	2	5			34		4		1
20	Lumber and wood products, except containers.....		19	2	6	87			7	14
21	Wood containers.....					4		(*)		
22	Household furniture.....					38		7	100	
23	Other furniture and fixtures.....	13				58		2		3
24	Paper and allied products, except containers.....	40	17	9	4	557				17
25	Paperboard containers and boxes.....					217		3	21	
26	Printing and publishing.....					44		6	1	
27	Chemicals and selected chemical products.....	4,000	1,332	207	954	84	4			125
28	Plastics and synthetic materials.....	31,021	124	63		921				9
29	Drugs, cleaning and toilet preparations.....	257	59,988	65	78	73				17
30	Paints and allied products.....	197	9	10,845	3	9				13
31	Petroleum refining and related industries.....	166	138	32	117,938	42		4	6	115
32	Rubber and miscellaneous plastics products.....	426	97	19		8		35	10	75
33	Leather tanning and finishing.....					71,869	1,926	12		
34	Footwear and other leather products.....		1	2		3		6,091		1
35	Glass and glass products.....	25				66			14,584	9
36	Stone and clay products.....	108	17	24	100	210		(*)	69	43,770
37	Primary iron and steel manufacturing.....					6				14
38	Primary nonferrous metals manufacturing.....					122			119	59
39	Metal containers.....					33				5
40	Heating, plumbing, and fabricated structural metal products.....			7	2	135			71	42
41	Screw machine products and stampings.....	28				76			1	4
42	Other fabricated metal products.....	27	22	43	1	221	(*)	5	2	34
43	Engines and turbines.....					10				
44	Farm and garden machinery.....					10				
45	Construction and mining machinery.....					27				4
46	Materials handling machinery and equipment.....					2				
47	Metalworking machinery and equipment.....	7	25		1	51				6
48	Special industry machinery and equipment.....		9	3		22				30
49	General industrial machinery equipment.....	4	3	2		110			13	3
50	Miscellaneous machinery, except electrical.....					10				10
51	Office, computing, and accounting machines.....					78		2		
52	Service industry machines.....		14			16			(*)	4
53	Electric industrial equipment and apparatus.....					59			4	28
54	Household appliances.....		27			43			1	
55	Electric lighting and wiring equipment.....					21		4	23	8
56	Radio, TV, and communication equipment.....	20				52				10
57	Electronic components and accessories.....					61				18
58	Miscellaneous electrical machinery and supplies.....		13			19		6	1	5
59	Motor vehicles and equipment.....		13	44	10	13				58
60	Aircraft and parts.....				3	119				13
61	Other transportation equipment.....					5			(*)	
62	Scientific and controlling instruments.....		470			67		5	76	76
63	Optical, ophthalmic, and photographic equipment.....	69	22	14		295			2	17
64	Miscellaneous manufacturing.....		68	3	1	258	(*)	13	(*)	25
65	Transportation and warehousing.....									
66	Communications, except radio and TV.....									
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....				98					
69	Wholesale and retail trade.....									
70	Finance and insurance.....									
71	Real estate and rental.....									
72	Hotels, personal and repair services (except auto).....									
73	Business services.....									
74	Eating and drinking places.....									
75	Automobile repair and services.....									
76	Amusements.....									
77	Health, educational, and social services and nonprofit organizations.....									
78	Federal Government enterprises.....									
79	State and local government enterprises.....									33
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
T	Total commodity output.....	38,376	62,834	11,396	124,224	76,617	1,932	6,228	15,120	44,844

by Industries, 1986—Continued

at producers' prices]

Primary iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing, and fabricated structural metal products	Screw machine products and stampings	Other fabricated metal products	Engines and turbines	Farm and garden machinery	Construction and mining machinery	Materials handling machinery and equipment	Metal-working machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Miscellaneous machinery, except electrical	Office, computing, and accounting machines	Service industry machines	Industry number
37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	
																1
																2
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	11	4	2	198	65	23	33	1	2	21	94	4	8		3	13
			26	9	39	3	1				15				12	14
			30			3					26				5	15
		5				5					12	5				16
				1							1			1		17
				2							1					18
	1	4		116		11			(*)	8	4		(*)			19
						83			8	8		2				20
						1			3							21
	14	10		31	7	48	8			7					37	22
	6			35	10	16	2		17	5					41	23
				8		195					6	9	6		371	24
						28					1	9				25
	6		15	14	17	95			19		15		1		73	26
	5	60		17	20	120		20	4		108	23		5	14	27
						22					6					28
						13						23				29
				1												30
								2		10		14				31
	31	23	66	61	35	163		7	26	170	30	52	22	51	12	32
																33
				1	1	6		1		3	1					34
				19	6	27				15		5	1			35
	4			59	1	58		7	4	43	8	36	6	9	1	36
	56,685	409		176	139	1,681		26	13	115	12	81	29	15		37
	265	46,807	11	115	20	361		1		129	18	54	7			38
			11,922	23	25	14		2		9	1					39
	65	126	10	40,888	101	266	26	33	24	72	29	112	39		117	40
	61	58	43	123	29,325	181	28	22	13	15	407	60	12	28		41
	281	107	6	174	188	39,888	31	32	39	54	261	113	146	60	17	42
	6	3		96	16	26	12,524	2	8		45	21	77	9	13	43
	76	(*)		52	23	65	52	9,141	2		8	21	77			44
	76			95	9	239	332	77	14,864	23	15	34	36	5		45
	11			28	14	19	7	11		182	29	23	156	20		46
	59	7		38	51	159	12	78	38	7,003	24	53	77	12	30	47
	28	6	2	91	21	60	12	13	26	31	103	74	33	39	29	48
	51	65		147	42	475	179	25	61	112	14,005	166	11	98	59	49
	28	33	3	33	17	60	59	7	76	34	144	22,010	107	98	172	50
	2			42	56	137			12	122	144	135	18,621	4		51
	7	57	5	96	9	89			24	21	15	103	11	53,555	4	52
	18	90		21	7	41			23	16	111	14	22		18,536	53
	17	10	16	129	129	23	134		4	30	46	13	96	6	148	54
	55	107		39	71	90						1	111	8		278
	14	101		32	6	140			7	8	21	5	8	10		55
	17	33		50	44	32	12		8	45	97	66	27	685	15	56
	10	387		1	4	8			7	1	11	19	58	60		57
	349	218	5	211	1,227	312	272	105	107	86	190	34	111	62	52	208
	36	7		78	98	127	393	15	55	52	49	74	169	15	220	94
	9			101	8	32	76	34	43	9	38	11	46	5		13
	1	22		36	18	117			10	18	27	14	85	15	105	22
		2		5	21	19	39		5		32	39	58	32	221	2
	6	19	1	23	27	69			1		22	10	19	6	7	63
																64
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<b>58,314</b>	<b>48,779</b>	<b>12,193</b>	<b>43,514</b>	<b>31,917</b>	<b>45,649</b>	<b>14,219</b>	<b>9,727</b>	<b>15,606</b>	<b>7,855</b>	<b>21,336</b>	<b>15,336</b>	<b>24,387</b>	<b>19,312</b>	<b>58,134</b>	<b>19,806</b>	<b>T</b>



Table 2.—The Make of Commodities

(Millions of dollars)

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, TV, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment
		53	54	55	56	57	58	59	60	61
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....									
5	Iron and ferrous alloy ores mining.....									
6	Nonferrous metal ores mining.....									
7	Coal mining.....									
8	Crude petroleum and natural gas.....									
9	Stone and clay mining and quarrying.....									
10	Chemical and fertilizer mineral mining.....									
11	New construction.....									
12	Repair and maintenance construction.....									
13	Ordinance and accessories.....	61	1	1	1,810	24	1	163	2,529	307
14	Food and kindred products.....		3							
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....									
17	Miscellaneous textile goods and floor coverings.....	2				12		4		
18	Apparel.....					4				
19	Miscellaneous fabricated textile products.....			1				7	2	4
20	Lumber and wood products, except containers.....		2		17	2		17		12
21	Wood containers.....									
22	Household furniture.....		68	3	4	14		5		
23	Other furniture and fixtures.....		3		12			11	30	3
24	Paper and allied products, except containers.....	2		2		351	5	13		
25	Paperboard containers and boxes.....						5			
26	Printing and publishing.....				23					
27	Chemicals and selected chemical products.....	4			5	139	55		6	5
28	Plastics and synthetic materials.....									
29	Drugs, cleaning and toilet preparations.....		4							
30	Paints and allied products.....	1			9		38			
31	Petroleum refining and related industries.....									
32	Rubber and miscellaneous plastics products.....	16	24	33	14	69	10	88	69	48
33	Leather tanning and finishing.....							1		
34	Footwear and other leather products.....									
35	Glass and glass products.....	6	17	15	14			31		
36	Stone and clay products.....	18		40	24	30	4	15	27	9
37	Primary iron and steel manufacturing.....	20		104		43		210		3
38	Primary nonferrous metals manufacturing.....	43	2	28	24	37	68	196	26	4
39	Metal containers.....			2				14		
40	Heating, plumbing, and fabricated structural metal products.....	54	91	34	32	11	45	122	65	68
41	Screw machine products and stampings.....	48	125	27		27	30	77	31	35
42	Other fabricated metal products.....	85	22	51	31	37	24	48	55	31
43	Engines and turbines.....	510	13	19				187	95	7
44	Farm and garden machinery.....	2	8	10	8		4	27	26	98
45	Construction and mining machinery.....	43			33			174	6	38
46	Materials handling machinery and equipment.....	12			9		1	63	11	14
47	Metalworking machinery and equipment.....	41	5	9	13	40	1	108	57	2
48	Special industry machinery and equipment.....	11	6	5	8	7	3	27	3	28
49	General industrial machinery equipment.....	88	50	41	13	94	6	181	49	42
50	Miscellaneous machinery, except electrical.....	16	11	8		18	44	407	80	4
51	Office, computing, and accounting machines.....	137	21	26	138	1,789	57		120	18
52	Service industry machines.....	15	333	23	15	14	34			6
53	Electric industrial equipment and apparatus.....	28,579	26	174	193	580	41	579	22	9
54	Household appliances.....	55	14,485	13	60		35	36	39	
55	Electric lighting and wiring equipment.....	177		15,253	169	264	66	158		6
56	Radio, TV, and communication equipment.....	504	12	67	72,350	1,609	15	106	158	8
57	Electronic components and accessories.....	120	7	148	329	39,325	81	29	55	
58	Miscellaneous electrical machinery and supplies.....	150	3	61	57	113	16,700	382	41	
59	Motor vehicles and equipment.....	250	106	144	4		486	193,901	260	144
60	Aircraft and parts.....	76		72	306	130		64	74,830	92
61	Other transportation equipment.....	99	(*)	3	3	18		257	42	28,391
62	Scientific and controlling instruments.....	182	24	50	195	156	46	101	71	9
63	Optical, ophthalmic, and photographic equipment.....	31	11	229	262	141	32	22	119	
64	Miscellaneous manufacturing.....	1	8	18	44	20	7	5	22	34
65	Transportation and warehousing.....									
66	Communications, except radio and TV.....									
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....									
69	Wholesale and retail trade.....									
70	Finance and insurance.....									
71	Real estate and rental.....									
72	Hotels; personal and repair services (except auto).....									
73	Business services.....									
74	Eating and drinking places.....									
75	Automobile repair and services.....									
76	Amusements.....									
77	Health, educational, and social services and nonprofit organizations.....									
78	Federal Government enterprises.....									
79	State and local government enterprises.....									
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
T	Total commodity output.....	31,458	15,489	16,705	76,255	45,115	17,945	197,891	78,944	29,475

by Industries, 1986—Continued

at producers' prices]

Scientific and controlling instruments	Optical, ophthalmic, and photo- graphic equipment	Miscel- laneous manufac- turing	Transpor- tation and ware- housing	Communi- cations, except radio and TV	Radio and TV broad- casting	Private electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services (exc. auto)	Business services	Eating and drinking places	Automobile repair and services	Amuse- ments	Health, educational, and social services and nonprofit organizations	Industry number
62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	
			18											128		1
														227		2
																3
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						4,690										8
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30,625	23,707	29,263	244,149	114,950	1,764	279,440	757,487	372,460	693,027	98,485	503,953	187,619	99,361	55,020	450,719	T

Table 2.—The Make of Commodities by Industries, 1986—Continued

[Millions of dollars at producers' prices]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Federal Government enterprises	State and local government enterprises	Scrap and used goods	Government industry	Rest of the world industry	Household industry	Inventory valuation adjustment	Total industry output
		78	79	81	82	83	84	85	
1	Livestock and livestock products.....								79,971
2	Other agricultural products.....								81,985
3	Forestry and fishery products.....								8,585
4	Agricultural, forestry, and fishery services.....								15,071
5	Iron and ferroalloy ores mining.....								1,776
6	Nonferrous metal ores mining.....								3,150
7	Coal mining.....								25,379
8	Crude petroleum and natural gas.....								83,625
9	Stone and clay mining and quarrying.....								7,492
10	Chemical and fertilizer mineral mining.....								2,151
11	New construction.....								380,222
12	Repair and maintenance construction.....								179,836
13	Ordnance and accessories.....			494					29,259
14	Food and kindred products.....								314,327
15	Tobacco manufactures.....			1					24,676
16	Broad and narrow fabrics, yarn and thread mills.....								40,636
17	Miscellaneous textile goods and floor coverings.....								14,558
18	Apparel.....								60,037
19	Miscellaneous fabricated textile products.....								14,563
20	Lumber and wood products, except containers.....			7					58,616
21	Wood containers.....			1					641
22	Household furniture.....			(*)					17,354
23	Other furniture and fixtures.....			8					17,131
24	Paper and allied products, except containers.....			4					74,521
25	Paperboard containers and boxes.....			(*)					23,559
26	Printing and publishing.....			45					127,251
27	Chemicals and selected chemical products.....			6					86,075
28	Plastics and synthetic materials.....			6					35,125
29	Drugs, cleaning and toilet preparations.....			1					63,071
30	Paints and allied products.....								11,235
31	Petroleum refining and related industries.....			7					130,492
32	Rubber and miscellaneous plastics products.....								75,117
33	Leather tanning and finishing.....								1,953
34	Footwear and other leather products.....								6,242
35	Glass and glass products.....								14,939
36	Stone and clay products.....								45,418
37	Primary iron and steel manufacturing.....			4					60,373
38	Primary nonferrous metals manufacturing.....			14					48,870
39	Metal containers.....			(*)					12,452
40	Heating, plumbing, and fabricated structural metal products.....			30					43,113
41	Screw machine products and stampings.....			(*)					31,165
42	Other fabricated metal products.....			44					43,153
43	Engines and turbines.....			241					14,027
44	Farm and garden machinery.....			1					10,038
45	Construction and mining machinery.....			125					16,683
46	Materials handling machinery and equipment.....			53					7,564
47	Metalworking machinery and equipment.....			52					20,449
48	Special industry machinery and equipment.....			178					15,294
49	General industrial machinery and equipment.....			23					24,576
50	Miscellaneous machinery, except electrical.....			11					19,898
51	Office, computing, and accounting machines.....			371					57,405
52	Service industry machines.....			7					20,222
53	Electric industrial equipment and apparatus.....			44					30,848
54	Household appliances.....			1					15,712
55	Electric lighting and wiring equipment.....			(*)					16,872
56	Radio, TV, and communication equipment.....			1,089					78,299
57	Electronic components and accessories.....			32					43,021
58	Miscellaneous electrical machinery and supplies.....			13					18,237
59	Motor vehicles and equipment.....			15					199,472
60	Aircraft and parts.....			80					78,031
61	Other transportation equipment.....			6					29,381
62	Scientific and controlling instruments.....			195					30,089
63	Optical, ophthalmic, and photographic equipment.....			185					23,389
64	Miscellaneous manufacturing.....			37					30,759
65	Transportation and warehousing.....			120					240,827
66	Communications, except radio and TV.....								114,950
67	Radio and television broadcasting.....								24,175
68	Private electric, gas, water, and sanitary services.....								232,435
69	Wholesale and retail trade.....		180						755,326
70	Finance and insurance.....								375,385
71	Real estate and rental.....								682,702
72	Hotels; personal and repair services (except auto).....								99,169
73	Business services.....								430,323
74	Eating and drinking places.....								185,274
75	Automobile repair and services.....								98,588
76	Amusements.....								55,056
77	Health, educational, and social services and nonprofit organizations.....								451,238
78	Federal Government enterprises.....	37,970							49,368
79	State and local government enterprises.....		16,806						63,135
82	Government industry.....				430,675				430,675
83	Rest of the world industry.....					32,775			32,775
84	Household industry.....						9,482		9,482
85	Inventory valuation adjustment.....							4,729	4,729
T	Total commodity output.....	37,970	16,987	3,550	430,675	32,775	9,482	4,729	7,533,036

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# BUSINESS CYCLE INDICATORS

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

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

Series no.	Series title and timing classification	1989		1990												1991
		1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1. CYCLICAL INDICATORS</b>																
<b>1.1 Composite Indexes</b>																
<b>The Leading Index</b>																
910	Composite index of leading indicators, 1982=100 (L,L,L).....	143.9	145.3	145.4	144.1	145.4	145.2	146.0	146.2	146.2	144.4	143.2	141.5	139.9	139.7	139.1
	Percent change from previous month.....	-.3	.5	.1	-.9	.9	-.1	.6	.1	0	-1.2	-.8	-1.2	-1.1	-.1	-.4
	Percent change over 1-month span, AR.....	-3.5	6.0	.8	-10.2	11.4	-1.6	6.8	1.7	0	-13.8	-9.5	-13.4	-12.8	-1.7	-5.0
	Percent change over 3-month span, AR.....	-3.6	2.8	-1.4	.3	-5	5.4	2.2	2.8	-4.3	-8.0	-12.3	-11.9	-9.4	-6.6	
Contributions of leading index components: <sup>1</sup>																
(1)	Average weekly hours, mfg. (L,L,L).....	.01	-.08	.08	.07	0	-.07	.15	.07	-.07	.07	0	-.22	-.15	.15	-.38
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-.06	-.09	-.07	.08	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23	-.21	.02	.08
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.43	-.16	-.22	.26	.16	-.06	.17	-.14	-.03	.13	-.20	.07	-.27	-.30	.21
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	.02	-.02	.20	-.17	.11	.08	.04	.11	-.12	.15	-.05	-.04	.05	-.13	-.15
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	-.22	.23	-.24	-.13	.25	-.20	-.01	-.04	.21	-.28	.28	.03	-.20	.11	0
(29)	Building permits, new private housing units (L,L,L).....	-.12	.11	.59	-.83	-.15	-.30	-.12	.12	-.07	-.09	-.16	-.21	-.05	-.20	-.16
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.08	.32	.14	-.10	-.03	-.07	-.10	-.25	-.10	-.16	-.11	.02	-.22	-.01	.02
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	.03	-.25	-.09	-.08	.23	.37	.25	.16	.12	.08	-.01	-.18	-.32	-.18	-.07
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	-.03	.13	-.14	-.16	.13	0	.19	.16	-.01	-.47	-.26	-.15	.14	-.23	-.05
(106)	Money supply M2 in 1982\$ (L,L,L).....	-.08	.08	-.25	.08	.01	.01	-.10	-.09	-.08	-.15	-.12	-.15	-.11	-.05	-.12
(83)	Index of consumer expectations, NSA (L,L,L).....	-.10	.04	-.08	-.08	0	.10	-.17	-.10	.03	-.53	-.15	-.29	.07	.03	.06
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span.....	38.3	54.5	36.4	36.4	72.7	36.4	54.5	45.5	27.3	36.4	13.6	27.3	27.3	45.5	45.5
	Percent rising over 6-month span.....		45.5	54.5	54.5	54.5	63.6	45.5	27.3	40.9	9.1	9.1	0			
<b>The Coincident Index</b>																
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.1	133.8	132.7	133.8	134.2	133.7	134.4	134.9	134.6	134.4	133.3	131.8	130.3	129.2	127.2
	Percent change from previous month.....	-.3	.3	-.8	.8	.3	-.4	.5	.4	-.2	-.1	-.8	-1.1	-.1	-.8	-1.5
	Percent change over 1-month span, AR.....	-3.1	3.7	-9.4	10.4	3.6	-4.4	6.5	4.6	-2.6	-1.8	-9.4	-12.7	-12.8	-9.7	-17.1
	Percent change over 3-month span, AR.....	-3.1	-1.2	1.2	1.2	3.0	1.8	2.1	2.7	0	-4.7	-8.1	-11.7	-11.7	-13.2	
Contributions of coincident index components: <sup>1</sup>																
(41)	Employees on nonagricultural payrolls (C,C,C).....	.04	.10	.19	.22	.12	.04	.31	.15	-.06	-.09	0	-.13	-.19	-.11	-.22
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	-.03	.28	-.36	.20	.16	.05	.01	.06	.13	-.23	-.19	-.56	-.05	.27	-.96
(47)	Industrial production (C,C,C).....	-.03	.13	-.28	.26	.10	-.03	.15	.18	.08	.03	.03	-.18	-.43	-.31	-.17
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	-.90	-.05	-.22	.33	.15	-.24	.23	.15	-.16	.29	-.46	-.05	-.43	-.49	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span.....	54.2	75.0	25.0	100.0	100.0	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	0
	Percent rising over 6-month span.....		100.0	100.0	100.0	100.0	100.0	100.0	50.0	75.0	0	0	0	0	0	0
<b>The Lagging Index</b>																
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	118.9	119.7	119.0	118.6	119.0	119.4	119.1	118.7	119.2	118.7	118.9	118.6	118.5	119.4	119.8
	Percent change from previous month.....	0	0	-.6	-.3	.3	.3	-.3	-.3	.4	-.4	.2	-.3	-.1	.8	.3
	Percent change over 1-month span, AR.....	-2	0	-6.8	-4.0	4.1	4.1	-3.0	-4.0	5.2	-4.9	2.0	-3.0	-1.0	9.5	4.1
	Percent change over 3-month span, AR.....	-2	-3.3	-3.6	-2.3	1.4	1.7	-1.0	-.7	-1.3	.7	-2.0	-.7	1.7	4.1	
Contributions of lagging index components: <sup>1</sup>																
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.....	-.04	.05	-.31	.20	-.15	-.05	.25	-.20	-.05	-.10	-.05	.20	-.20	0	0
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	0	.13	-.39	-.13	.26	-.13	-.13	.13	-.26	.39	0	.39	.13	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.08	-.07	-.02	-.17	.05	.05	.07	.03	-.03	-.05	-.03	.02	.10	.92	.16
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	-.02	0	-.23	-.06	0	0	0	0	0	0	0	0	0	0	-.39
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	-.03	-.06	-.17	.33	.53	.04	-.27	.08	.05	-.25	-.14	-.54	-.20	.22	.17
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	-.10	-.09	-.31	-.31	-.19	-.06	.06	-.22	.09	.09	-.06	.12	-.03	-.37	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	.02	.14	.24	.10	.19	0	-.19	.05	.14	.14	.05	-.10	-.14	-.19	.34
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span.....	47.0	42.9	28.6	42.9	50.0	57.1	50.0	50.0	64.3	35.7	35.7	57.1	35.7	57.1	70.0
	Percent rising over 6-month span.....		28.6	28.6	35.7	42.9	35.7	50.0	50.0	64.3	57.1	35.7	30.0			
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	111.9	111.8	111.5	112.8	112.8	112.0	112.8	113.6	112.9	113.2	112.1	111.1	110.0	108.2	106.2

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

See page C-6 for other footnotes.



Series no.	Series title and timing classification	Year	1990												1991	
		1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.2 Employment and Unemployment</b>																
	Marginal employment adjustments:															
1	Average weekly hours, mfg. (L,L,L).....	40.8	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.2
21	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>1</sup> ‡ §.	380	354	363	353	346	356	346	351	352	368	391	425	459	455	442
	Job vacancies:															
46	Index of help-wanted advertising, 1967=100 (L,L,U).....	128	149	146	140	139	137	134	132	132	127	122	116	107	108	100
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.558	.673	.664	.633	.630	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386
	Employment:															
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	202.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.48	204.23	201.33
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	114,774	114,800	114,955	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,323	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,017	109,785
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	49.2	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	38.8	41.0	45.1
	Percent rising over 6-month span.....	58.4	57.3	56.5	55.5	55.9	51.4	48.3	45.4	39.9	36.7	35.0	35.0	35.0	35.0	35.0
40	Employees in goods-producing industries, thous. (L,C,U).....	25,002	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,426	24,197
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	63.0	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,874	6,585	6,544	6,579	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715
43	Civilian unemployment rate, percent (L,L,U) ‡.....	5.5	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2
45	Avg. weekly insured unemployment rate, percent (L,L,U) <sup>1</sup> ‡ §.	2.4	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.9
91	Average duration of unemploy. in weeks (L,L,L) ‡.....	12.1	11.5	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4
44	Unemployment rate, 15 weeks and over, percent (L,L,L) ‡.....	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5

<b>1.3 Production and Income</b>																
	Output and income:															
50	Gross national product, bil. 1982\$, AR (C,C,C).....	4,156.3		4,150.6		4,155.1		4,170.0		4,149.5		4,149.5		4,149.5		
	Percent change from previous quarter, AR.....	.9		1.7		.4		1.4		-2.0		-2.0		-2.0		
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.9		1,825.4		1,831.3		1,839.7		1,823.1		1,823.1		1,823.1		
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,405.6	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.3	3,379.3	3,398.5	3,368.4
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.3	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.0	2,867.5	2,882.2	2,842.4
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C) §.	532.0	543.7	536.8	540.3	540.6	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	516.3	505.9
	Industrial production indexes, 1987=100:															
47	Total (C,C,C).....	109.2	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.2	107.0	106.5
73	Durable manufactures (C,C,C).....	111.6	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.8	107.3	106.9
74	Nondurable manufactures (C,L,L).....	107.8	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.9
	Capacity utilization rates (percent):															
124	Total industry (L,C,U).....	83.0	83.7	82.7	83.3	83.4	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.5	80.4	79.9
82	Manufacturing (L,C,U).....	82.3	82.8	82.0	83.0	83.0	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.3	78.8

<b>1.4 Consumption, Trade, Orders, and Deliveries</b>																
	Orders and deliveries:															
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) §.....	1,234.27	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.85	102.77	106.37	95.50	98.03	97.16
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) §.	1,045.96	86.13	82.72	86.64	89.32	88.26	91.23	88.98	88.52	90.74	87.37	88.44	84.12	79.61	82.85
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ §.....	411,534	414,594	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	413,881	415,549	409,663	411,534	410,912
92	Change from previous month, bil. 1982\$ §.....	-26	7.81	.30	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	-.48	1.67	-5.89	1.87	-62
	Change from previous month, bil. 1982\$, smoothed (L,L,L) ‡ §.	.70	2.17	2.54	2.19	2.07	1.85	1.54	.77	.45	-.07	-.43	-.36	-1.06	-1.08	-1.02
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	43.2	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3
	Consumption and trade:															
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,740,450	477,938	473,691	479,562	482,472	477,900	482,397	485,392	482,357	488,053	479,110	478,240	470,174	461,102	
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.8	105.7
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,460,225	122,471	123,994	123,276	122,379	121,317	121,132	122,085	122,613	121,751	121,636	120,821	120,627	118,594	117,422
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ©.....	81.6	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8
83	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ©.....	70.2	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	54.0
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	54.3

<b>1.5 Fixed Capital Investment</b>																
	Formation of business enterprises:															
12	Index of net business formation, 1967=100 (L,L,L) §.....	120.8	124.8	126.0	125.1	124.7	123.3	121.7	121.2	119.8	118.6	118.0	116.8	116.8	114.3	116.8
13	Number of new business incorporations (L,L,L) §.....	56,945	59,141	56,325	56,172	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,452	51,452	51,452	51,452
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) §.....	505.49	50.66	43.95	39.99	45.04	40.56	40.60	40.04	43.46	39.45	41.93	45.24	40.33	44.90	41.95
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §.....	582.63	55.63	49.72	46.37	51.56	47.25	47.25	46.44	50.72	45.02	50.54	51.25	47.14	49.37	49.43
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	544.08	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.66	48.40	43.53	46.83	46.44
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © <sup>3</sup> §.	713.94	67.06	72.59	67.44	68.19	64.01	63.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....				33.06			34.78			41.45					
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) §.....	112.94				109.02			105.06			107.27				

Notes.—The following current high values were reached before December 1989: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.31), and BCI-92 smoothed (4.40); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (113.53), BCI-8 (92.63), and BCI-60 (0.741); January 1989—BCI-40 (25,399) and BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); September 1989—BCI-59 (124,183); and November 1989—BCI-90 (63.1).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1990												1991	
		1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.5 Fixed Capital Investment — Continued</b>																
61	Business investment expenditures: New plant and equipment expenditures by business, bil. \$, AR (C,Lg,Lg)	533.91			532.45			535.49			534.86			* 532.84		
100 ♦	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg)	522.12			524.07			527.06			520.80			* 516.54		
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg)	508.13	495.48	499.30	521.73	512.14	500.36	499.11	516.46	501.70	516.21	512.65	* 510.42	* 501.16	* 506.30	
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	123.0	119.9	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.4	126.4	* 125.4	* 122.7	* 120.7	* 120.5
86 ♦	Gross private nonres. fixed investment, bil. 1982\$, AR: Total (C,Lg,C)	515.0			514.6			508.4			519.3			* 517.6		
87 ♦	Structures (Lg,Lg,Lg)	120.9			123.8			120.9			122.4			* 116.5		
88 ♦	Producers' durable equipment (C,Lg,C)	394.1			390.8			387.5			397.0			* 401.1		
28 ♦	Residential construction and investment: New private housing units started, thous., AR (L,L,L) \$	1,193	* 1,267	* 1,543	* 1,459	* 1,298	* 1,217	* 1,208	* 1,187	* 1,155	1,131	1,106	1,026	* 1,130	* 975	* 850
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	88.7	112.9	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	72.2	67.3	63.6
89 ♦	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L)	177.1			188.3			182.8			173.0			* 164.4		
<b>1.6 Inventories and Inventory Investment</b>																
30 ♦	Inventory investment: Change in business inventories, bil. 1982\$, AR (L,L,L)	-2.5			-2.2			9.5			4.7			* -22.2		
31 ♦	Change in mfg. and trade inventories, bil. \$, AR (L,L,L)	15.7	* -30.5	* 25.6	-38.2	-4.2	28.6	52.2	-47.2	68.2	64.1	40.3	41.7	* 20.8	* -64.0	
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) °	693.48	701.56	699.50	695.19	695.32	697.26	700.03	696.87	700.40	699.18	698.15	* 697.95	* 698.40	* 693.48	
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.47	1.48	1.45	1.44	1.46	1.45	1.44	1.45	1.43	1.46	1.46	* 1.49	* 1.50	
<b>1.7 Prices, Costs, and Profits</b>																
99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1982=100 \$	126.28	* 126.67	* 125.74	* 124.22	* 125.67	* 127.42	* 127.54	* 127.36	* 127.58	* 128.04	* 127.79	* 126.25	* 123.99	* 123.72	123.48
	Percent change from previous month \$	-19	* -2.12	* -73	* -1.21	* 1.17	* 1.39	* .09	* -1.4	* .17	* .36	* -20	* -1.21	* -1.79	* -22	-19
	Percent change from previous month, smoothed (L,L,L) † \$	-28	* -84	* -99	* -1.11	* -87	-42	* -10	* .09	.21	* .30	* .29	* .08	* -30	* -51	-39
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) \$	140.32	* 138.70	* 137.77	* 137.53	* 138.41	* 141.05	* 142.50	* 141.46	* 141.94	* 142.59	* 142.33	* 140.78	* 138.82	* 138.69	138.08
	Cattle hides \$	217.9	* 229.1	* 210.5	* 235.2	* 217.6	* 218.6	* 220.9	* 224.4	* 222.7	* 220.1	215.3	* 210.8	* 212.3	* 205.8	203.6
	Lumber and wood products \$	129.7	129.7	130.0	130.0	130.4	131.6	131.2	130.3	130.3	129.9	128.1	127.2	127.9	128.4	
	Waste paper, news \$	103.3	* 108.4	* 109.7	* 106.4	* 105.4	* 105.6	* 106.9	* 106.8	* 107.3	* 105.6	* 100.6	* 92.9	* 92.5	99.3	
	Waste paper, mixed, NSA	86.8	101.5	100.8	81.0	80.6	91.9	92.0	90.6	90.6	89.0	82.1	80.5	81.4	81.5	
	Waste paper, corrugated \$	162.8	* 174.6	* 171.0	* 170.8	* 166.5	* 165.3	* 163.2	* 158.6	* 152.9	* 151.5	* 154.1	* 158.2	* 175.6	184.5	
	Iron and steel scrap \$	165.9	* 155.3	* 155.1	* 152.7	* 156.2	* 163.4	* 174.2	* 169.6	* 170.8	* 174.4	* 174.6	* 169.0	* 167.1	* 163.6	
	Copper base scrap \$	181.2	* 161.5	* 162.0	* 160.5	* 170.4	* 181.5	* 186.2	* 187.8	* 190.2	* 198.8	* 196.0	* 189.9	* 175.2	* 176.0	
	Aluminum base scrap \$	172.4	* 182.2	* 174.0	* 160.4	* 159.2	* 167.7	* 167.9	* 168.3	* 170.6	* 177.6	* 184.1	* 190.1	* 178.3	* 170.6	
	Other nonferrous scrap, n.e.c., NSA	158.2	146.5	146.0	138.8	156.0	164.2	163.7	160.3	161.0	168.4	165.2	155.5	147.0	146.9	
	Sand, gravel, and crushed stone \$	125.5	* 123.9	123.9	124.6	125.1	125.0	125.4	125.5	125.4	125.7	125.9	126.0	126.4	126.9	
	Raw cotton \$	118.1	* 111.0	* 106.8	* 113.3	* 115.2	* 116.5	* 117.5	* 118.4	* 124.2	* 119.9	* 119.3	* 121.3	* 119.6	* 124.9	
	Domestic apparel wool \$	89.6	* 121.1	* 120.2	* 106.0	* 101.7	* 96.0	* 89.8	* 86.6	* 84.1	* 81.7	79.6	* 78.0	* 75.8	75.5	
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) °	310.7	301.7	300.9	301.1	304.5	310.9	314.7	317.2	319.7	321.1	320.0	313.9	303.2	301.2	298.6
	Copper scrap, \$ per lb. °	904	768	777	841	846	951	938	883	979	1,084	990	890	851	823	
	Lead scrap, \$ per lb. °	234	228	236	258	238	234	227	226	255	263	256	236	193	184	
	Steel scrap, \$ per ton °	107.646	94.094	97.143	96.836	98.000	109.566	116.303	117.647	114.757	111.765	111.881	106.195	105.316	106.339	
	Tin, \$ per lb., NSA ° \$	3,462	3,715	3,656	3,405	3,475	3,528	3,480	3,368	3,495	3,390	3,608	3,548	3,328	3,292	
	Zinc, \$ per lb., NSA °	777	734	688	669	762	830	870	874	866	831	810	728	700	700	
	Burlap, \$ per yd., NSA ° \$	287	282	282	282	286	288	288	288	288	288	288	288	288	288	
	Cotton, \$ per lb. °	712	647	643	669	689	701	697	707	763	756	735	739	727	736	
	Print cloth, \$ per yd., NSA ° \$	741	710	708	710	700	700	700	740	740	740	778	790	790	801	
	Wool tops, \$ per lb., NSA °	4,893	4,800	4,680	4,500	4,738	5,000	5,000	5,000	5,000	5,250	5,240	4,712	4,600	4,600	
	Hides, \$ per lb., NSA ° \$	1,021	1,004	1,021	1,028	1,048	1,098	1,102	1,080	1,067	1,011	975	947	930	942	
	Rosin, \$ per 100 lb. °	63.121	62.438	63.690	65.217	65.347	63.370	62.874	63.317	64.090	64.483	64.090	61.934	59.901	59.140	
	Rubber, \$ per lb. ° \$	464	466	455	454	462	454	457	455	438	460	482	475	483	490	
	Tallow, \$ per lb. ° \$	133	136	130	138	135	130	131	133	127	128	129	136	138	139	
120 ♦	Consumer Price Index for services, 1982-84=100 \$	139.2	134.9	* 135.6	136.2	* 137.0	* 137.6	137.9	138.8	139.6	* 140.4	141.1	* 141.6	142.1	142.7	143.9
	Percent change from previous month, AR \$	5.8	6.4	* 6.4	* 5.4	* 7.3	* 5.4	* 2.6	8.1	7.1	* 7.1	* 6.1	* 4.3	* 4.3	5.2	
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † \$	5.9	4.9	* 5.2	* 5.5	* 5.8	6.0	5.6	* 5.8	6.0	* 6.3	* 6.4	6.2	* 5.9	5.5	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	334.59	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49
16 ♦	Profits and profit margins: Corporate profits after tax, bil. \$, AR (L,L,L)				167.1			166.1			179.4					
18 ♦	Corporate profits after tax, bil. 1982\$, AR (L,L,L)				133.4			131.1			141.8					
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)				4.6			4.6			4.8					
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent (U,L,L)				4.6			4.9			4.1					
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.6			103.7			103.7			103.6			* 103.4		
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)				389.1			385.7			395.9					
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	123.0			121.1			122.5			* 123.6			* 124.8		
	Index of labor cost per unit of output, mfg., 1987=100	101.8	101.6	101.7	101.1	101.6	101.6	101.7	101.7	101.5	101.4	101.4	* 101.5	* 101.8	* 104.6	
	Percent change from previous month, AR	3.5	4.8	1.2	-6.9	6.1	0	1.2	0	-2.3	-1.2	0	* 1.2	* 3.6	* -12.9	
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	.3	.2	.1	-9	-6	-3	.1	.3	.1	-2	-4	* -3	* 5.8	* 6.5	
<b>1.8 Money and Credit</b>																
85 ♦	Money: Percent change in money supply M1 (L,L,L) \$	.33	* .60	* .23	* .72	* .45	* .37	* -.02	.50	* -.10	* .72	* .65	* -.07	* .26	* .26	* .19
102 ♦	Percent change in money supply M2 (L,C,U) \$	.28	* .61	* .33	* .66	* .45	* .32	* .09	.24	* .15	* .42	* .36	* .12	* .02	* .14	* .08
105	Money supply M1, bil. 1982\$ (L,L,L) \$	599.6	* 605.8	* 601.7	* 603.2	* 603.2	* 604.1	* 603.1	* 602.4	* 599.6	598.6	* 598.1	* 594.2	* 593.6	* 593.4	* 592.0
106 ♦	Money supply M2, bil. 1982\$ (L,L,L) \$	2,431.2	* 2,460.4	* 2,446.0	* 2,451.1	* 2,451.0	* 2,453.2	* 2,451.7	* 2,442.9	* 2,437.4	* 2,426.2	* 2,417.2	* 2,406.1	* 2,397.8	* 2,394.3	* 2,385.9

Notes.—The following current high values were reached before December 1989: January 1983—BCI-102 (2.79); November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2,260) and BCI-29 (158.5); 1st Q 1984—BCI-22 (6.9) and BCI-30 (83.4); 2d Q 1985—BCI-87 (151.4); 3d Q 1985—BCI-81 (8.6); March 1986—BCI-77 (1.58); October 1986—BCI-99 change (3.37); December 1986—BCI-85 (2.49); 4th Q 1986—BCI-89

(200.3); May 1987—BCI-105 (637.9); October 1987—BCI-31 (93.7); May 1988—BCI-106 (2,472.3); 3d Q 1988—BCI-35 (433.1); 4th Q 1988—BCI-16 (189.1), BCI-18 (163.8), and BCI-26 (104.6); March 1989—BCI-99 index (135.82); April 1989—BCI-23 (335.0); and November 1989—BCI-70 (705.14).

See page C-6 for other footnotes.

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

1. CYCLICAL INDICATORS — Continued

1.8 Money and Credit — Continued

107	Velocity of money: Ratio, GNP to money supply M1 (C,C,C) \$	6.727			6.716					6.729					6.756				6.706
108	Ratio, personal income to money supply M2 (C,L,C) \$	1.410	1.395	1.402	1.401	1.405	1.404	1.408	1.410	1.415	1.413	1.414	1.412	1.417	1.423	1.416			
Credit flows:																			
112	Net change in business loans, bil.\$, AR (L,L,L) \$	15.68	-98	48.34	56.26	121.45	5.50	-41.65	4.61	22.00	35.41	56.65	-22.44	-82.74	-15.22	44.29			
113	Net change in consumer installment credit, bil.\$, AR (L,L,L)	21.28	32.66	14.46	48	30.91	4.68	43.80	1.39	56.74	36.67	34.04	16.46	33.14	-17.36				
111	Percent change in business and consumer credit outstanding, AR (L,L,L)		-2.8	1.7	4.8	6.5	-2	-1.6	-6.7	5.3	2	-3.6	-8						
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)				510,956			436,916			448,248								
Credit difficulties:																			
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) †		5,085.4	6,220.0	7,229.9	4,375.9	6,362.6	4,928.7	10,269.6	3,093.4	5,972.7	4,049.2							
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) † ‡		2.64	2.45	2.41	2.46	2.60	2.55	2.55	2.53	2.43	2.56							
Bank reserves:																			
93	Free reserves, mil.\$, NSA (L,U,U) ‡	506	677	602	76	687	672	502	239	385	67	290	455	740	1,362	1,670			
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U)	928	265	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230	326	534			
Interest rates (percent, NSA):																			
119	Federal funds rate (L,L,L) †	8.10	8.45	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	6.91			
114	Discount rate on new issues of 91-day Treasury bills (C,L,L) †	7.51	7.64	7.64	7.76	7.87	7.78	7.78	7.74	7.66	7.44	7.38	7.19	7.07	6.81	6.30			
116	Yield on new issues of high-grade corporate bonds (L,L,L) †	9.84	9.23	9.56	9.68	9.79	10.02	9.97	9.69	9.72	10.01	10.17	10.09	9.83	9.55	9.60			
115	Yield on long-term Treasury bonds (C,L,L) †	8.73	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33			
117	Yield on municipal bonds, 20-bond average (U,L,L) †	7.27	6.98	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.49	7.18	7.09	7.08			
118	Secondary market yields on FHA mortgages (L,L,L) †	10.17	9.72	10.01	10.22	10.30	10.75	10.23	10.18	10.11	10.28	10.24	10.23	9.81	9.66	9.58			
109	Average prime rate charged by banks (L,L,L) †	10.01	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52			
Outstanding debt:																			
66	Consumer installment credit outstanding, mil.\$ (L,L,L) †	737,910	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,595	739,357	737,910				
72	Commercial and industrial loans outstanding, mil.\$ (L,L,L) †	465,164	448,154	452,182	456,870	466,991	467,449	463,978	464,362	466,195	469,146	473,867	471,997	465,102	463,834	467,525			
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L) †	400,151	396,596	393,544	399,362	408,924	409,684	404,867	406,266	407,157	402,700	400,226	390,726	387,262	391,091	393,209			
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L) †	15.68	15.94	15.84	15.74	15.68	15.66	15.68	15.61	15.64	15.67	15.65	15.69	15.68	15.56				

1.9 Alternative Composite Indexes

990	CIBC long-leading composite index, 1967=100 <sup>1</sup>	234.6	235.5	239.4	235.3	234.0	232.3	232.0	233.5	233.7	234.9	236.5	236.8	236.3	229.9	229.4			
991	CIBC short-leading composite index, 1967=100 <sup>1</sup>	201.9	201.7	200.0	199.9	202.2	201.8	203.8	203.8	203.4	204.0	203.0	202.0	199.2	199.8	197.7			

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR				664.8			679.3				665.9							
295	Business saving, bil.\$, AR				603.7			611.6				605.8							
292	Personal saving, bil.\$, AR	178.4			191.3			195.1				166.5			160.6				
298	Government surplus or deficit, bil.\$, AR				-130.2			-127.3				-106.4							
293	Personal saving rate, percent	4.5			4.9			5.0				4.2			4.0				

2.2 Prices, Wages, and Productivity

Price Movements																			
310	Implicit price deflator for gross national product, 1982=100	131.5			129.5			131.0				132.2			133.1				
	Percent change from previous quarter, AR	4.1			4.8			4.7				3.7			2.8				
311	Fixed-weighted price index, gross domestic business product, 1982=100	133.3			131.3			132.5				133.9			135.4				
	Percent change from previous quarter, AR	4.5			6.3			3.7				4.1			4.7				
Consumer Price Indexes for all urban consumers:																			
320	All items, 1982-84=100, NSA	130.7	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6			
	Percent change over 1-month span, AR	.5	.4	.9	.5	.4	.2	.2	.6	.4	.8	.8	.6	.3	.3	.4			
	Percent change over 6-month span, AR	6.2	5.8	5.3	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7	6.7	6.7	6.7	6.7			
323	All items less food and energy, 1982-84=100 \$	135.5	131.7	132.3	133.1	133.8	134.3	134.6	135.3	136.0	136.7	137.3	137.7	138.1	138.6	139.7			
	Percent change over 1-month span, AR	.4	.4	.5	.6	.5	.4	.2	.5	.5	.4	.3	.3	.3	.4	.8			
	Percent change over 6-month span, AR	5.8	5.6	5.3	5.5	5.7	5.5	5.3	5.1	5.3	4.9	5.5	5.5	5.5	5.5	5.5			
Producer Price Indexes:																			
336	Finished goods, 1982=100 \$	119.2	115.5	117.5	117.4	117.3	117.2	117.6	117.6	118.0	119.3	120.8	122.3	122.8	122.1	122.0			
	Percent change over 1-month span, AR	.5	.6	1.7	-.1	-.1	-.1	.3	.0	.3	1.1	1.3	1.2	.4	-.6	-.1			
	Percent change over 6-month span, AR	5.7	4.2	4.9	3.7	3.9	3.3	6.1	8.9	9.0	7.8	6.9	6.9	6.9	6.9	6.9			
337	Finished goods less food and energy, 1982=100 \$	126.6	124.2	124.5	124.9	125.4	125.6	126.2	126.4	126.8	127.1	127.5	127.7	128.4	128.6	129.3			
	Percent change over 1-month span, AR	.3	.3	.2	.3	.4	.2	.5	.2	.3	.2	.3	.2	.5	.2	.5			
	Percent change over 6-month span, AR	3.8	3.4	3.9	3.6	3.7	3.6	3.4	3.4	3.5	3.5	4.0	4.0	4.0	4.0	4.0			
334	Finished consumer goods, 1982=100 \$	118.2	114.1	116.6	116.4	116.1	115.9	116.4	116.3	116.6	118.3	120.2	122.1	122.6	121.5	121.3			
	Percent change over 1-month span, AR	.5	.7	2.2	-.2	-.3	-.2	.4	-.1	.3	1.5	1.6	1.6	.4	-.9	-.2			
	Percent change over 6-month span, AR	6.5	4.5	5.5	3.9	3.0	3.3	7.2	11.0	10.9	9.1	8.2	8.2	8.2	8.2	8.2			
333	Capital equipment, 1982=100 \$	122.9	120.6	121.0	121.4	121.9	122.1	122.2	122.7	123.0	123.4	123.8	124.1	124.4	124.8	125.2			
	Percent change over 1-month span, AR	.3	.2	.3	.3	.4	.2	.1	.4	.2	.3	.3	.2	.2	.3	.3			
	Percent change over 6-month span, AR	3.5	3.5	3.0	3.5	3.3	3.3	3.1	3.3	3.6	3.5	3.6	3.5	3.6	3.6	3.6			
332	Intermediate materials, supplies, and components, 1982=100 \$	114.5	112.3	113.5	112.7	112.7	112.8	112.9	112.8	112.8	114.3	116.1	117.9	118.0	117.1	116.5			
	Percent change over 1-month span, AR	.4	.1	1.1	-.7	.0	.1	.1	-.1	0	1.3	1.6	1.6	.1	-.8	-.5			
	Percent change over 6-month span, AR	9.9	9	1.3	.9	-.1	-.2	2.9	6.1	9.2	7.8	6.7	6.7	6.7	6.7	6.7			
331	Crude materials for further processing, 1982=100 \$	108.9	104.7	106.9	107.2	105.4	102.8	103.1	100.6	101.0	110.2	115.6	125.1	117.7	111.2	114.1			
	Percent change over 1-month span, AR	.6	1.4	2.1	.3	-.1	-.7	-.3	-.4	.4	9.1	4.9	8.2	-.5	-.5	2.6			
	Percent change over 6-month span, AR	5.9	4	4	-.4	-.7	-.10	5.7	20.3	48.1	30.3	22.2	27.6	27.6	27.6	27.6			

NOTE.—The following current high values were reached before December 1989: July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); May 1984—BCI-118 (15.01); June 1984—BCI-111 (23.2), BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-93 (-2.380), BCI-94 (8.017), BCI-109 (13.00),

BCI-114 (10.49), and BCI-119 (11.64); 4th Q 1984—BCI-107 (7.029); September 1985—BCI-113 (132.08); 4th Q 1985—BCI-110 (869,764); and January 1989—BCI-95 (16.02).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year		1990												1991	
		1990	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
<b>2. OTHER IMPORTANT ECONOMIC MEASURES — Continued</b>																	
<b>2.2 Prices, Wages, and Productivity — Continued</b>																	
<b>Wages and Productivity</b>																	
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	136.1			133.8				135.4								
	Percent change from previous quarter, AR	3.4			4.0				4.8								
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	100.5			100.7				100.9								
	Percent change from previous quarter, AR	-1.9			-3.8				1.1								
370	Index of output per hour, all persons, business sector, 1982=100.	111.9			111.7				111.9								
	Percent change over 1-quarter span, AR	-6			-9				.6								
	Percent change over 4-quarter span, AR				-4				.1								
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	110.8			110.7				110.7								
<b>2.3 Labor Force and Employment</b>																	
441	Civilian labor force, thous.	124,787	124,542	124,489	124,653	124,798	124,781	124,939	124,797	124,709	124,705	124,970	124,875	124,723	125,174	124,638	
442	Civilian employment, thous.	117,914	117,957	117,945	118,074	118,235	118,090	118,237	118,237	117,882	117,690	117,883	117,733	117,386	117,574	116,922	
Civilian labor force participation rates (percent):																	
451	Males 20 years and over	77.8	78.1	77.9	77.9	77.9	77.8	77.9	77.8	77.7	77.7	77.9	77.8	77.8	77.8	77.9	
452	Females 20 years and over	57.9	57.8	57.9	57.9	57.9	58.0	58.1	58.0	58.0	58.1	57.9	57.7	57.5	57.8		
453	Both sexes 16-19 years of age	53.7	55.9	55.3	55.1	56.1	55.2	54.6	53.2	52.5	51.3	53.1	53.0	52.4	52.8		
<b>2.4 Government Activities</b>																	
Defense indicators:																	
517	Defense Department gross obligations incurred, mil.\$		29,228	33,983	31,968							32,664	26,637	29,150			
525	Defense Department prime contract awards, mil.\$	151,796		13,613	11,285	12,775	13,876	12,795	9,348	9,988	14,077	13,458	4,262	8,117	8,202		
543	Defense Department gross unpaid obligations outstanding, mil.\$		209,027	213,903	213,703							212,396	204,677	196,282			
548	Manufacturers' new orders, defense products, mil.\$	92,771	9,770	6,488	7,676	8,023	8,406	10,081	7,879	7,475	8,372	7,858	7,204	5,266	8,043		
557	Index of industrial production, defense and space equipment, 1987=100.	97.2	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.1	95.6		
570	Employment, defense products industries, thous. \$	1,225	1,250	1,251	1,253	1,249	1,245	1,238	1,233	1,225	1,218	1,211	1,202	1,191	1,187		
564	Federal Government purchases of goods and services, national defense, bil.\$, AR.	312.9			307.2			309.6			312.6			322.3			
<b>2.5 U.S. International Transactions</b>																	
602	Exports, excluding military aid shipments, mil.\$	394,596	31,261	31,372	31,575	33,264	32,058	32,773	34,218	32,120	32,548	32,008	35,006	34,194	33,460		
604	Exports of domestic agricultural products, mil.\$	38,760	3,293	3,410	3,320	3,443	3,253	3,258	3,608	3,160	3,258	3,023	2,996	3,151	2,880		
606	Exports of nonelectrical machinery, mil.\$	83,098	6,443	7,001	6,779	6,883	6,661	6,964	7,072	7,104	6,767	6,912	7,254	6,774	6,927		
612	General imports, mil.\$	495,042	38,058	41,570	38,672	41,636	39,364	40,543	39,560	41,244	42,283	41,336	45,994	43,106	39,712		
614	Imports of petroleum and petroleum products, mil.\$	60,884	4,270	5,881	5,126	5,158	3,988	4,095	3,563	3,594	4,365	6,502	6,927	6,332	5,353		
616	Imports of automobiles and parts, mil.\$	70,527	5,655	5,203	5,432	6,489	5,433	5,804	6,098	5,855	6,179	5,999	6,567	5,993	5,475		
618	Merchandise exports, adjusted, excluding military, mil.\$	389,286			96,093			96,585			96,152			100,456			
620	Merchandise imports, adjusted, excluding military, mil.\$	497,966			122,910			119,810			125,937			129,317			
622	Balance on merchandise trade, mil.\$	-108,680			-26,809			-23,225			-29,785			-28,861			
<b>2.6 International Comparisons</b>																	
<b>Industrial Production Indexes (1987=100)</b>																	
47	United States	109.2	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.2	107.0	106.5	
721	OECD, European countries <sup>2</sup>		110	110	109	111	109	110	111	111	111	111	111	110			
728	Japan	121.4	116.9	116.9	117.0	118.8	117.9	121.0	121.1	123.2	123.7	122.4	125.8	124.6	124.0		
725	Federal Republic of Germany	114	111	112	111	113	110	113	113	115	116	117	117	116	118		
726	France		108	109	107	108	110	109	109	112	112	110	110	110			
722	United Kingdom		104	104	103	105	106	105	107	103	102	102	102	101			
727	Italy		115.5	108.2	112.4	111.3	110.4	108.1	109.3	110.6	111.6	111.6	108.3	107.5			
723	Canada		104.8	102.4	102.5	102.7	102.3	102.8	102.9	103.3	102.2	100.6	100.7	99.2			
<b>Consumer Price Indexes (1982-84=100)</b>																	
320	United States, NSA	130.7	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	
	Percent change over 6-month span, AR		6.2	5.8	5.3	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7				
738	Japan, NSA	111.4	109.0	109.2	109.5	109.9	110.8	111.6	111.0	110.9	111.4	112.4	113.9	113.5	113.2		
	Percent change over 6-month span, AR		2.6	1.7	3.7	3.0	2.6	2.4	3.3	5.1	4.4	4.9					
735	Federal Republic of Germany, NSA	112.1	110.2	110.9	111.3	111.4	111.6	111.9	111.9	111.9	112.2	112.6	113.4	113.2	113.3		
	Percent change over 6-month span, AR		3.1	2.4	2.6	2.2	1.8	2.0	2.9	4.4	4.0	3.6					
736	France, NSA	135.1	130.5	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4	135.2	135.0	134.9		
	Percent change over 6-month span, AR		3.4	2.9	2.8	2.6	2.9	3.7	4.1	4.8	4.4	4.1					
732	United Kingdom, NSA	148.2	139.6	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5	151.9	153.1	152.7	152.6	153.0	
	Percent change over 6-month span, AR		8.8	11.6	12.4	12.8	12.4	13.4	12.8	10.0	6.6	6.3	6.1				
737	Italy, NSA	159.5	154.4	155.3	156.5	157.1	157.7	158.0	158.7	159.3	160.3	161.2	162.6	163.6	164.2	165.4	
	Percent change over 6-month span, AR		6.3	5.7	5.7	5.6	6.0	6.4	6.3	7.5	7.1	7.1					
733	Canada, NSA	135.4	131.5	132.7	133.4	133.9	133.9	134.6	135.1	135.8	135.8	136.3	137.4	138.2	138.1	141.7	
	Percent change over 6-month span, AR		4.6	4.2	4.1	5.2	3.3	3.0	3.6	5.1	5.9	10.3					
<b>Stock Price Indexes (1967=100, NSA)</b>																	
19	United States	364.0	379.2	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1	343.0	357.6	354.1	
748	Japan	1,833.1	2,589.4	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6	2,155.2	2,119.1	1,833.0	1,644.4	1,592.1	1,572.2	1,579.4	1,555.2	
745	Federal Republic of Germany	356.2	343.1	370.8	384.6	396.3	399.5	389.5	385.3	393.7	348.9	308.8	297.8	295.7	303.9		
746	France	835.0	909.7	900.4	856.2	872.4	938.4	949.5	932.2	899.7	796.5	714.6	726.8	713.9	719.4	693.2	
742	United Kingdom		1,114.4	1,123.4	1,086.7	1,060.8	1,031.9	1,048.2	1,118.0	1,109.6	1,030.1	971.1	974.1	969.3			
747	Italy		408.5	453.8	466.0	440.1	439.9	455.3	468.9	485.6	457.4	387.9	354.4	338.4	302.2	305.4	
743	Canada		386.6	448.6	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2	356.0	368.0	
<b>Exchange Rates</b>																	
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	89.05	94.88	93.00	92.25	94.11	93.51	92.04	92.43	89.68	86.55	86.10	83.43	82.12	83.35	83.51	
Foreign currency per U.S. dollar (NSA):																	
758	Japan (yen)	144.82	143.69	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129.22	133.89	133.70	
755	Federal Republic of Germany (d. mark)	1.6159	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.5091	
756	France (franc)	5.4449	5.9391	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032	5.0020	5.0895	5.1253	
752	United Kingdom (pound)	.5630	.6264	.6056	.5896	.6156	.6108	.5962	.5847	.5525	.5260	.5321	.5140	.5091	.5203	.5169	
757	Italy (lira)	1,198.05	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,134.38	
753	Canada (dollar)	1.1670	1.1613	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	1.1635	1.1603	1.1560	

See footnotes on page C-6.

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

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

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

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

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

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

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted. Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

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

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

Sources for series in this section are shown on pages C-47 and C-48 in the October 1990 SURVEY.

## Page C-1

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

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

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

## Page C-2

NOTE.—Major data revisions:

For the following series, new seasonal adjustment factors have been computed by the Bureau of Economic Analysis and applied beginning with the month indicated: BCI-570 (January 1985); BCI-604 (January 1989); BCI-9, -10, -12, -13, -20, -517, -525, and -543 (January 1990); BCI-606, -614, -616, -732, -735, -736, and -738 (December 1990); and BCI-5, -72, -101, -112, -733, and -737 (January 1991). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The average weekly insured unemployment rate (BCI-45) has been revised from 1986 forward to reflect a new seasonal adjustment by the source agency. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management, Washington, DC 20210.

Wages and salaries in 1982 dollars for mining, manufacturing, and construction (BCI-53) has been revised from 1986 forward to incorporate the revisions in its seasonally adjusted CPI-U deflator—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Manufacturers' new orders in 1982 dollars for durable goods (BCI-7) and for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders in 1982 dollars for durable goods (BCI-92) have been revised from 1986 forward to incorporate the revisions in the Producer Price Indexes used as deflators—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

New business incorporations (BCI-13) has been revised from 1985 forward to incorporate updated data from the source agency and a new seasonal adjustment—see note above. For further information, contact The Dun & Bradstreet Corporation, 299 Park Avenue, New York, NY 10171.

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

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## Page C-3

NOTE.—Major data revisions:

New private housing units started (BCI-28) has been revised from 1988 forward to reflect a new seasonal adjustment by the source agency. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Producer Price Indexes and series based on them (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised from 1986 forward to reflect a new seasonal adjustment by the source agency. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis,

Business Outlook Division, Washington, DC 20230. In addition, six spot market components of BCI-99 have been converted from 1986 forward: Tin, burlap, print cloth, and hides are now unadjusted; rubber and tallow are now seasonally adjusted. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Seasonally adjusted Consumer Price Indexes for all urban consumers (CPI-U)—BCI-120, -323, and the percent change in BCI-320—have been revised from 1986 forward to reflect a new seasonal adjustment by the source agency. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices, Washington, DC 20212.

U.S. money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. These revisions begin as follows: BCI-85 and BCI-105 (1970), BCI-107 (1971), BCI-102 and BCI-106 (1975), and BCI-108 (1976). In addition, the series on U.S. money supply in 1982 dollars (BCI-105 and BCI-106) have been revised from 1986 forward to incorporate the revisions in their seasonally adjusted CPI-U deflator—see note above. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551. For information concerning the deflation of the money supply, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary February values: BCI-23 = 293.7, BCI-19 = 361.66, BCI-85 = 1.35; anticipated 1st quarter values: BCI-61 = 557.92, BCI-100 = 538.47; anticipated 2d quarter values: BCI-61 = 561.85, BCI-100 = 539.87.

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## Page C-4

NOTE.—Major data revisions:

U.S. money supply (BCI-107 and BCI-108)—see note for page C-3.

New seasonal adjustments for commercial and industrial loans (BCI-72, -101, and -112)—see note for page C-2.

Seasonally adjusted Consumer Price Indexes (BCI-323 and the percent change in BCI-320)—see note for page C-3.

Producer Price Indexes (BCI-331, -332, -333, -334, -336, and -337)—see note for page C-3.

\* Preliminary February values: BCI-119 = 6.29, BCI-114 = 5.92, BCI-116 = 9.14, BCI-115 = 8.13, BCI-117 = 6.88, and BCI-109 = 9.06.

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

## Page C-5

NOTE.—Major data revisions:

New seasonal adjustments for series BCI-517, -525, -543, -570, -604, -606, -614, -616, -732, -733, -735, -736, -737, and -738—see note for page C-2.

Consumer Price Index (percent change in BCI-320)—see note for page C-3.

\* Preliminary February values: BCI-19 = 393.4, BCI-748 = 1,669.6, BCI-747 = 416.7, BCI-743 = 397.7, BCI-750 = 81.62, BCI-758 = 129.92, BCI-755 = 1.4693, BCI-756 = 5.0030, BCI-752 = 0.5059, BCI-757 = 1,104.04, and BCI-753 = 1.1558.

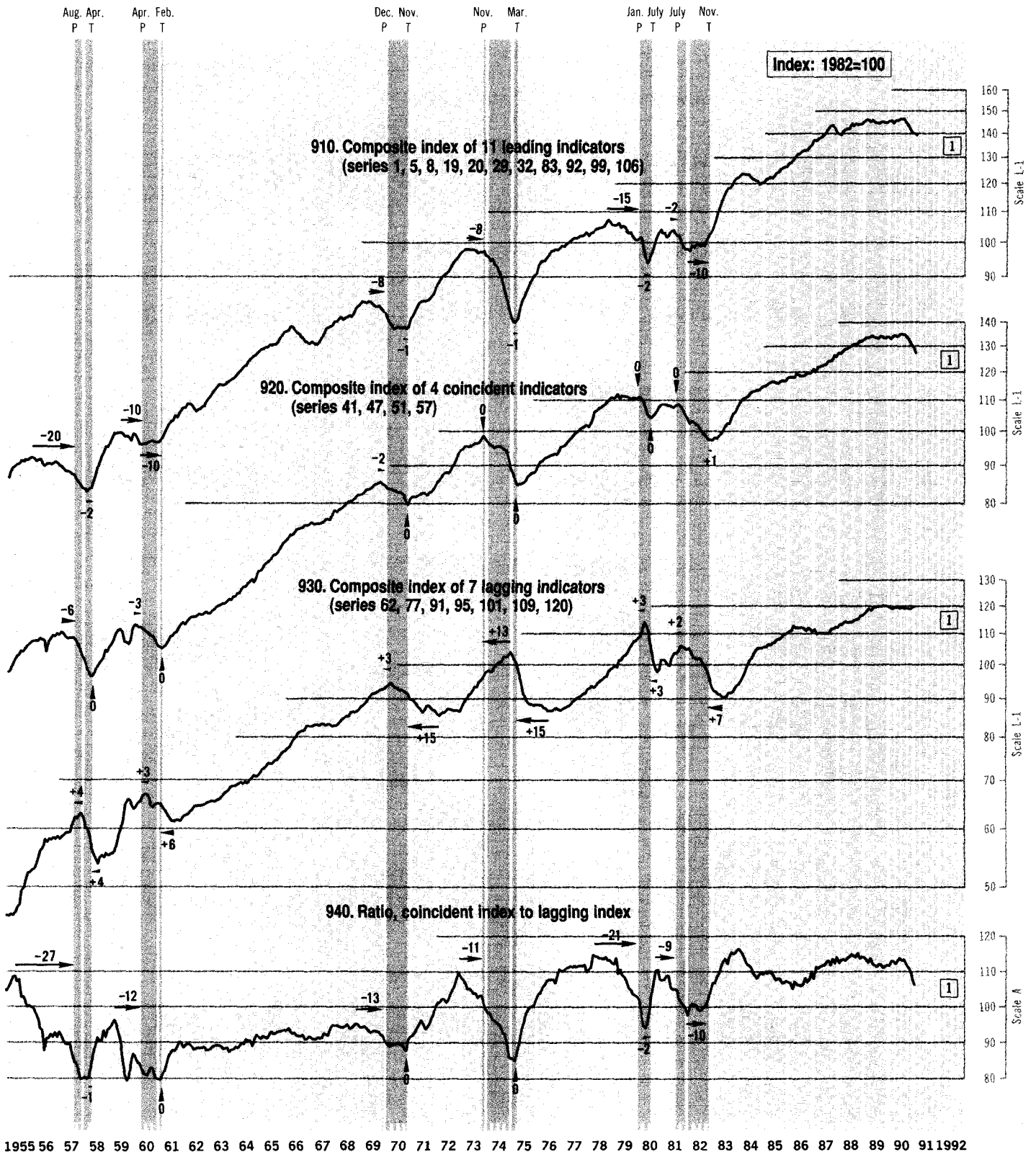
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

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

# CYCLICAL INDICATORS

## Composite Indexes



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





# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change

Aug. Apr. Apr. Feb. Dec. Nov. Nov. Mar. Jan. July July Nov.  
 P T P T P T P T P T P T

Percent change at annual rate

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

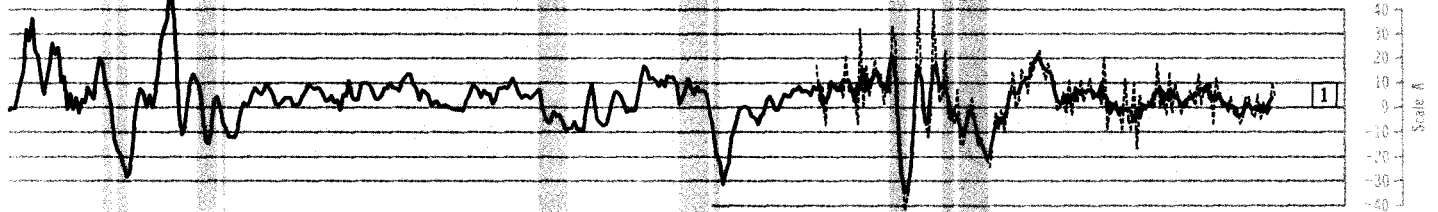
910c. Composite index of 11 leading indicators



920c. Composite index of 4 coincident indicators



930c. Composite index of 7 lagging indicators

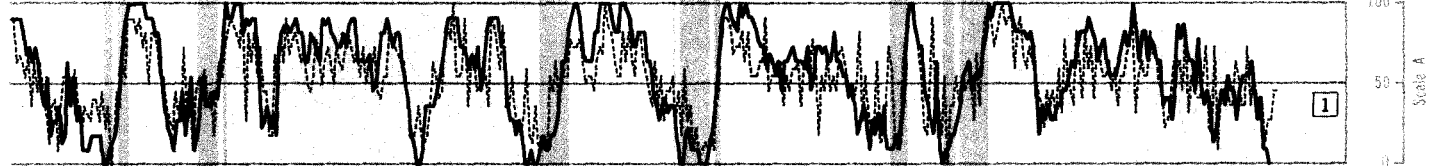


## Composite Indexes: Diffusion

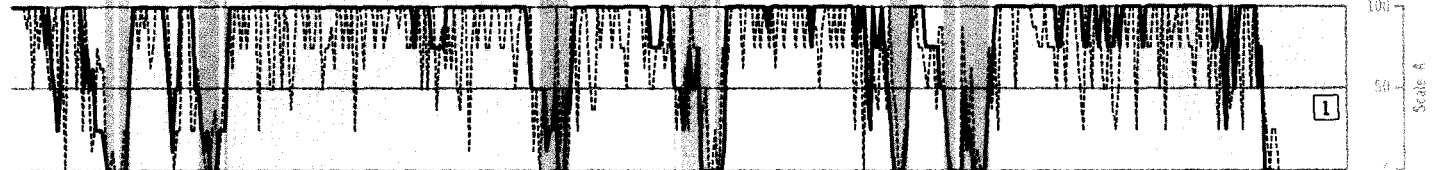
Percent of components rising

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

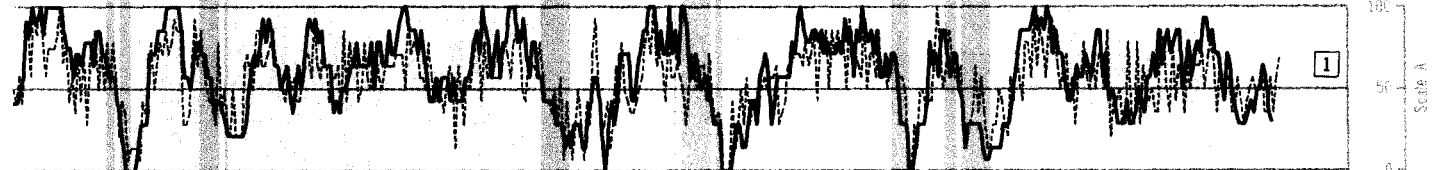
950. Diffusion index of 11 leading indicator components



951. Diffusion index of 4 coincident indicator components



952. Diffusion index of 7 lagging indicator components

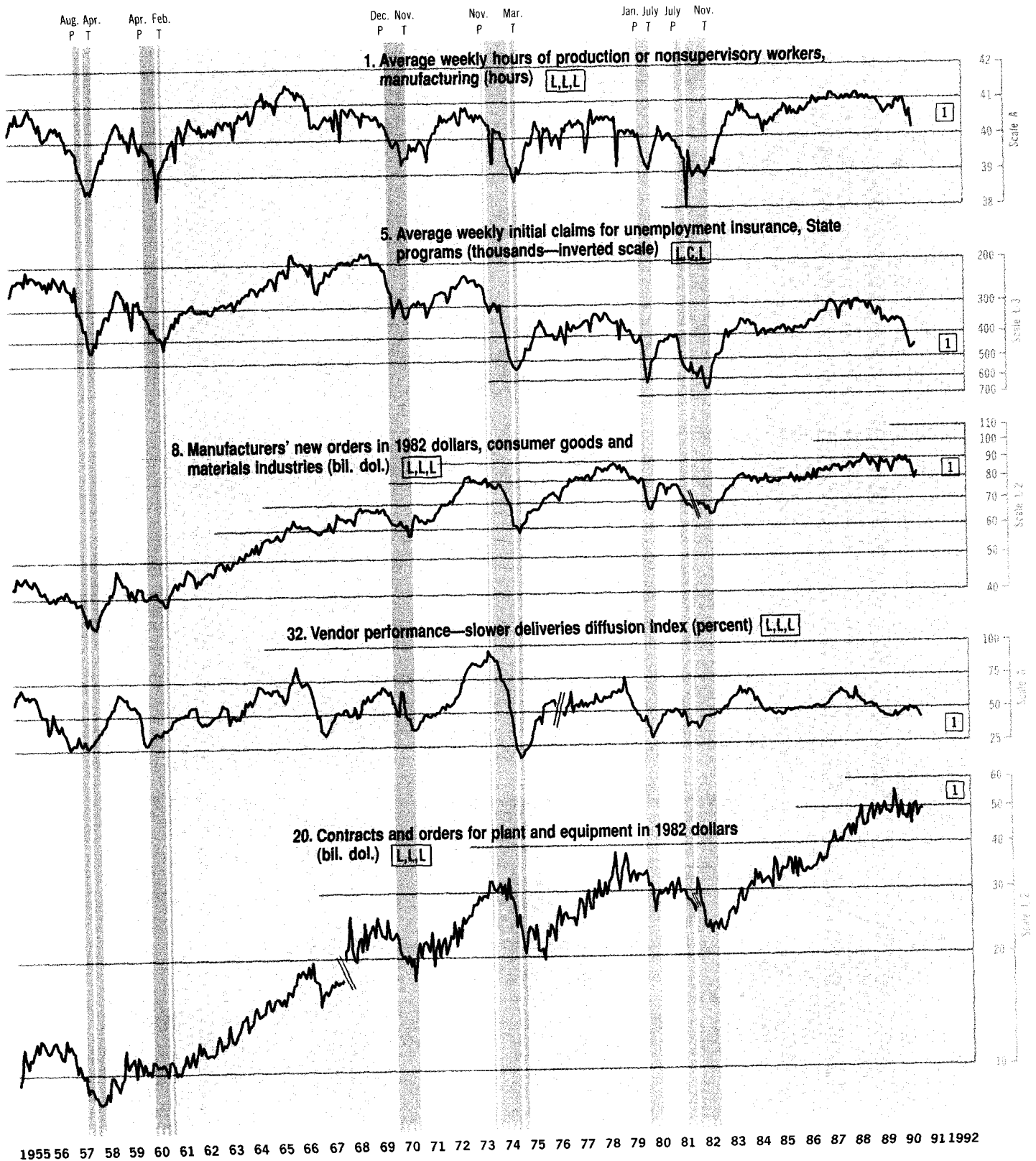


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

# CYCLICAL INDICATORS

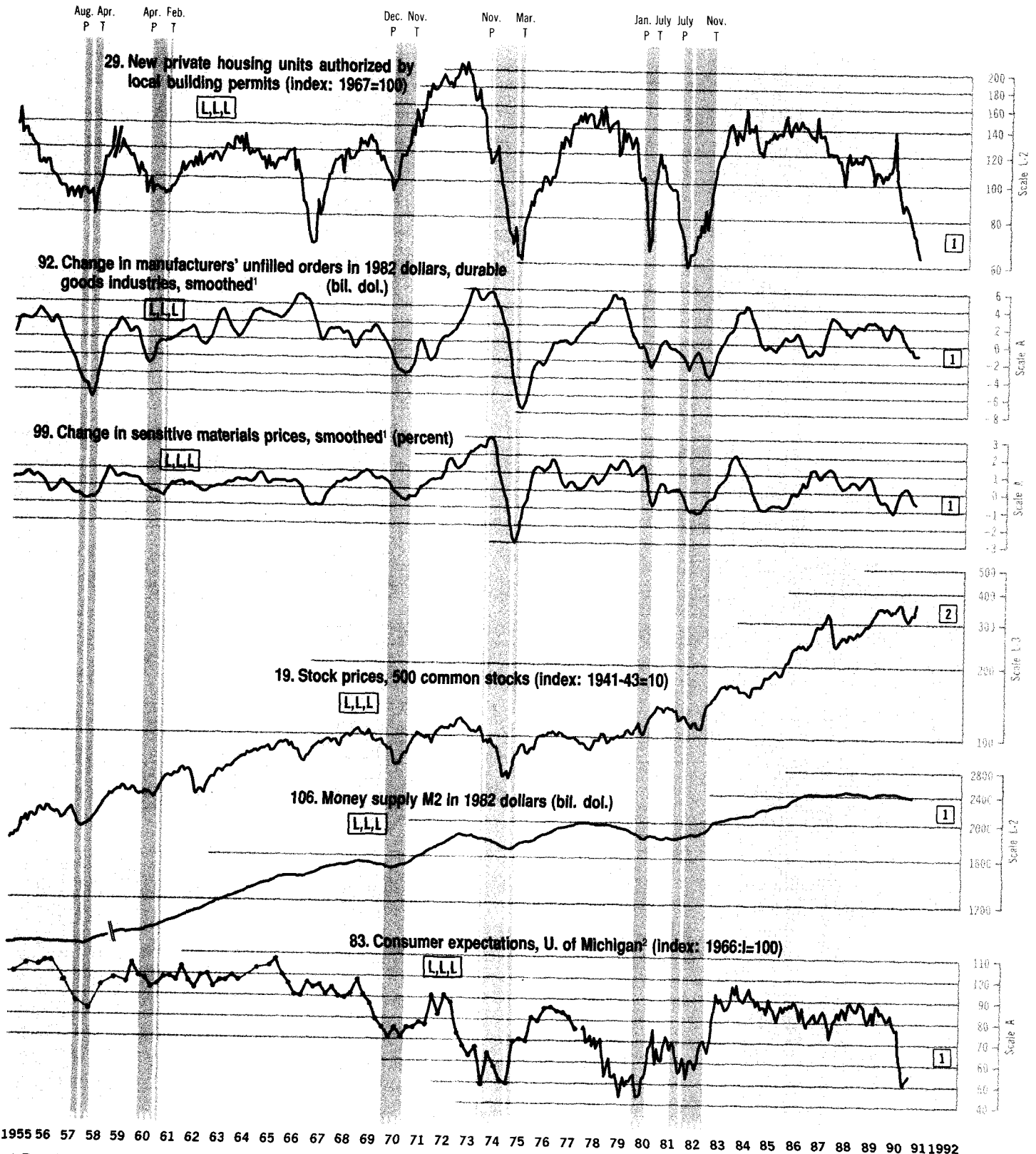
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

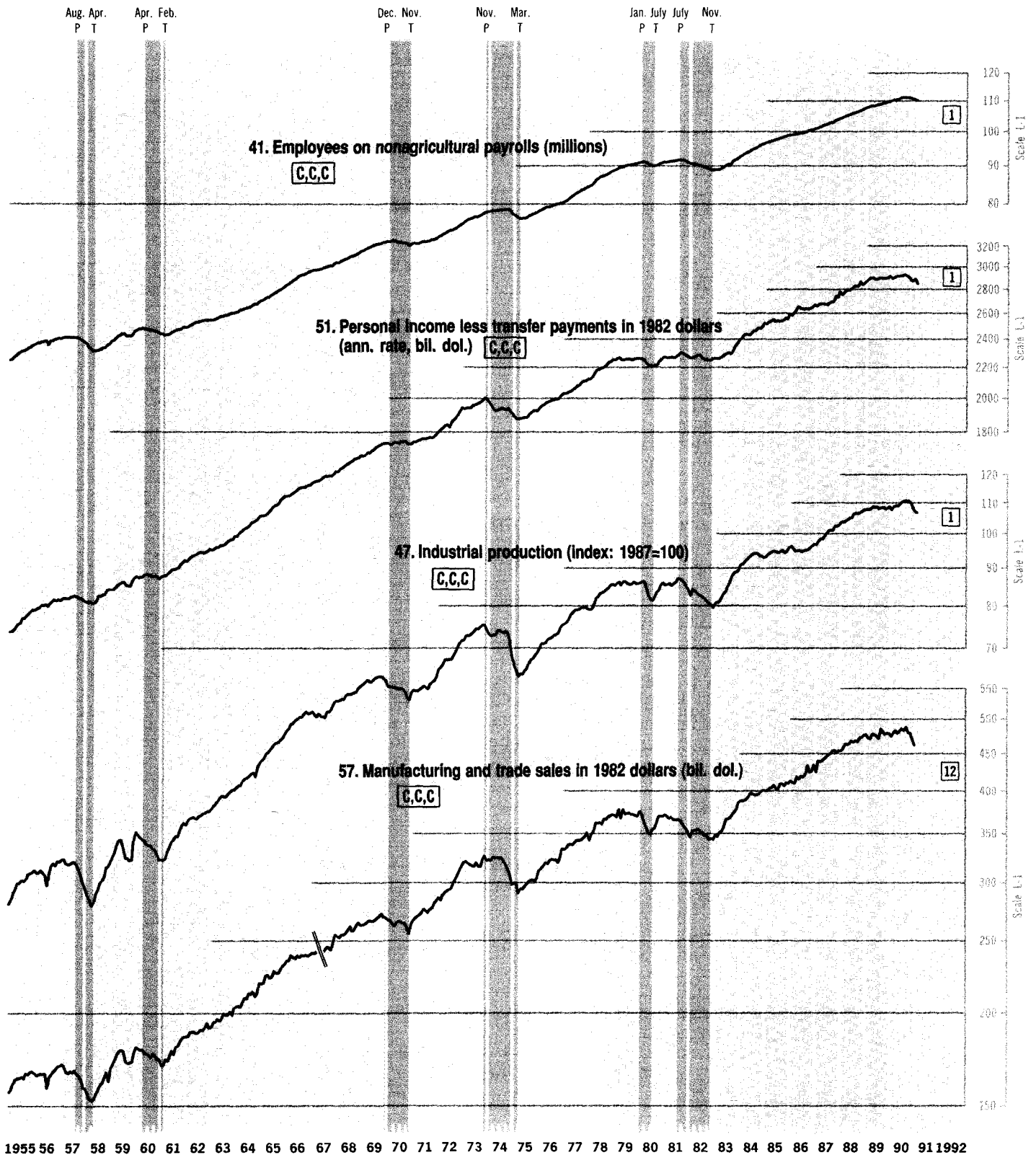
**Composite Indexes: Leading Index Components—Continued**



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.  
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

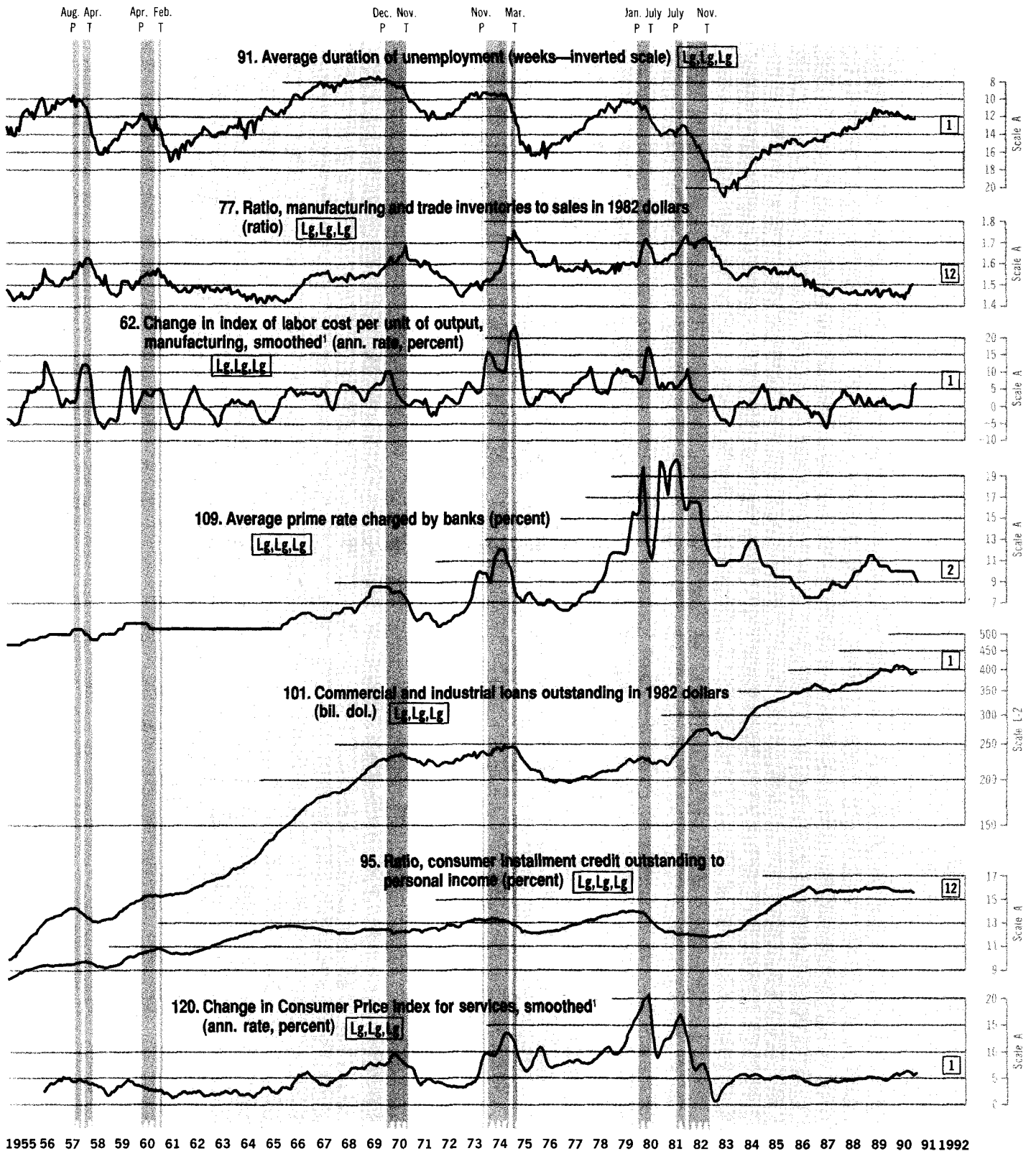
**Composite Indexes: Coincident Index Components**



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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components

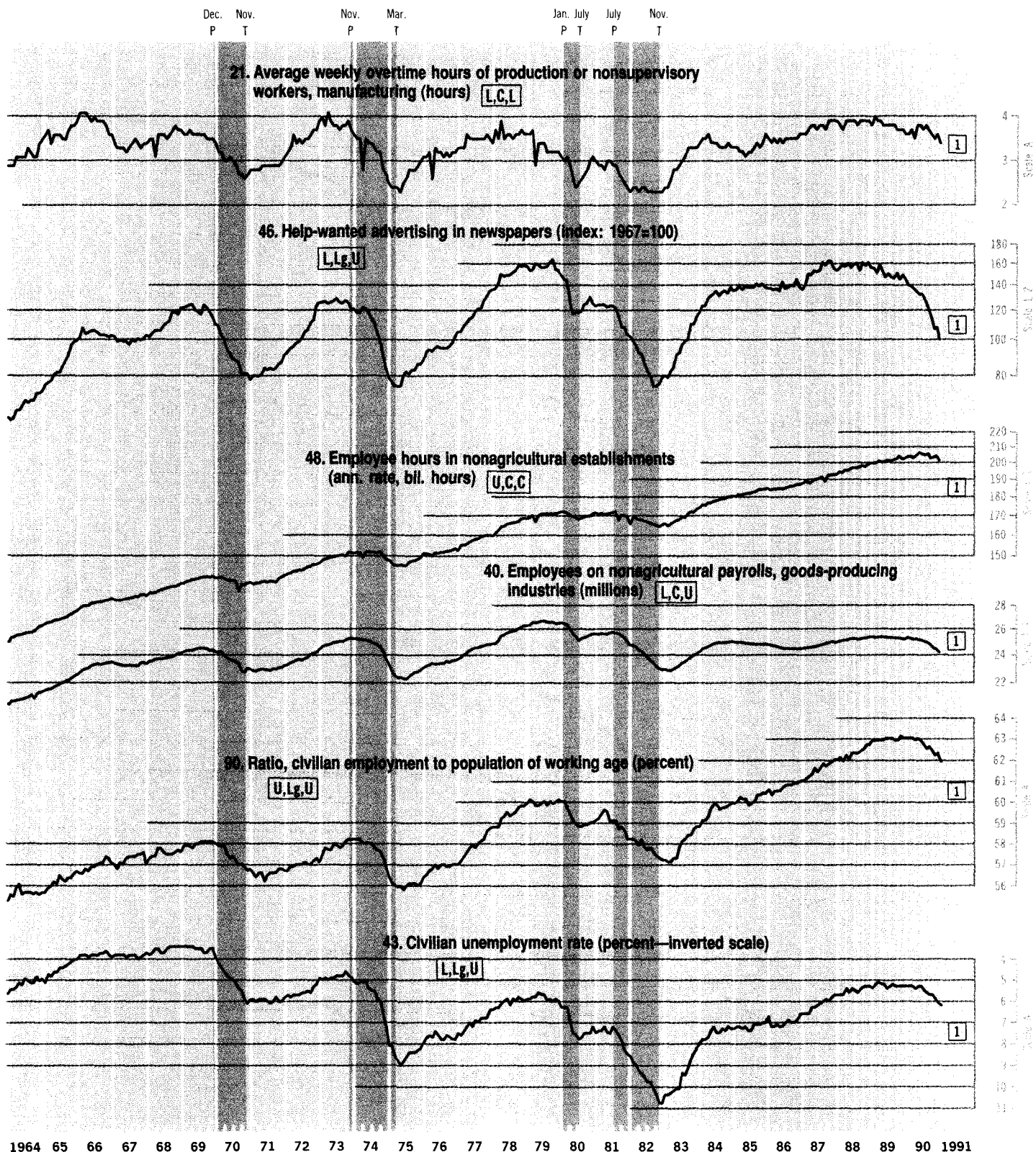


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 Note.—Current data for these series are shown on pages C-2, C-3, and C-4.



# CYCLICAL INDICATORS

## Employment and Unemployment

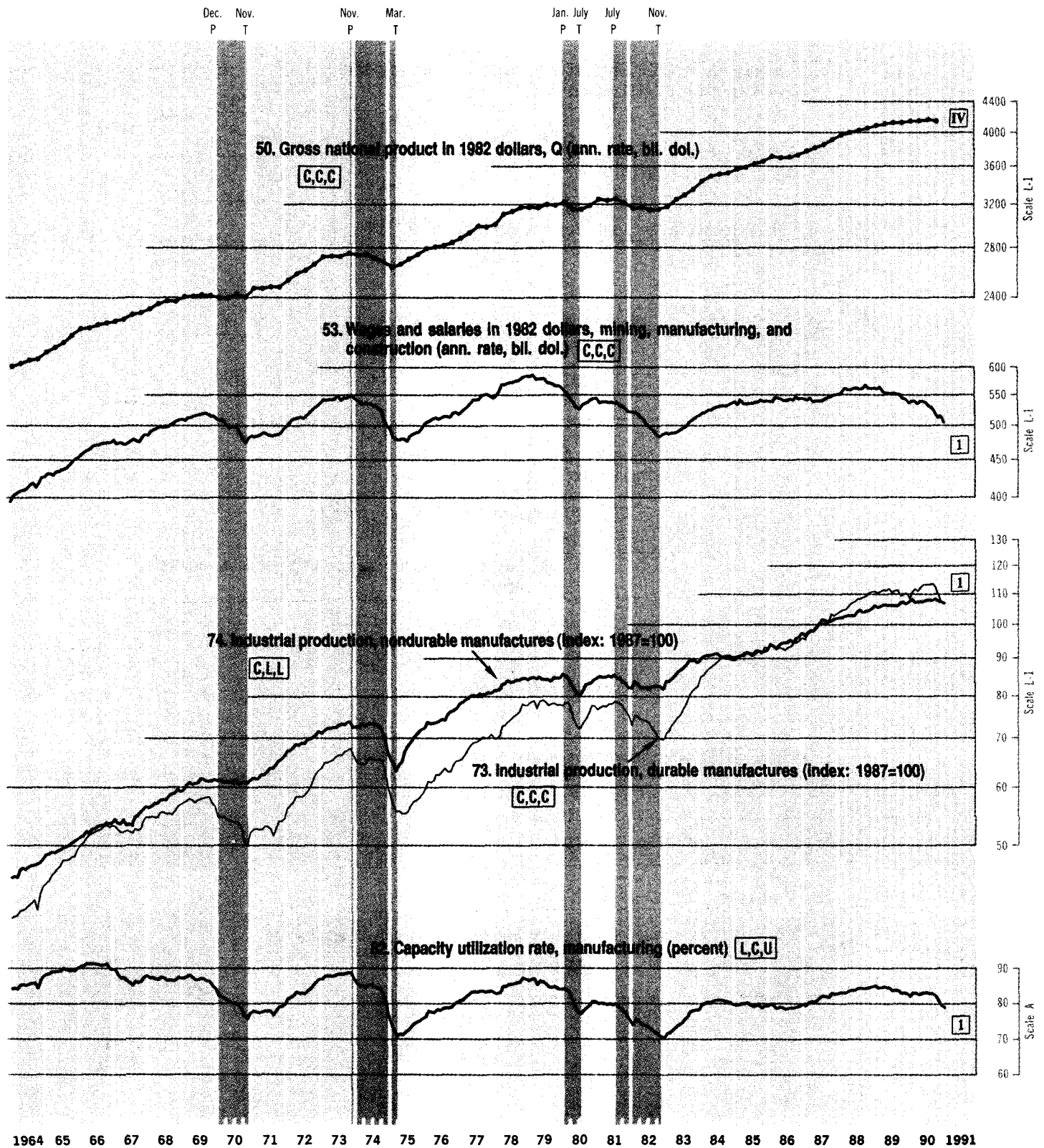


NOTE.—Current data for these series are shown on page C-2.



# CYCLICAL INDICATORS

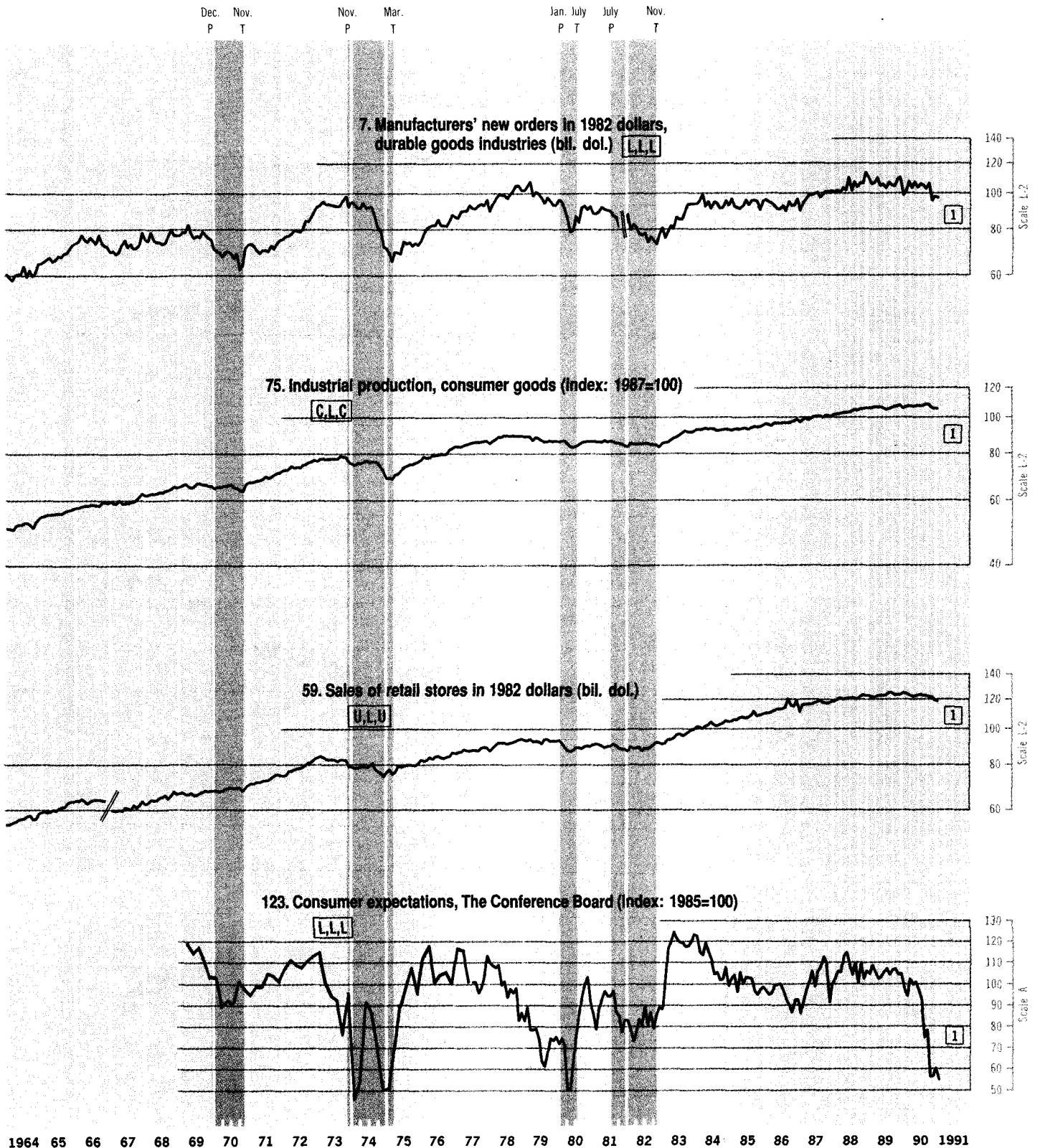
## Production and Income



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

# CYCLICAL INDICATORS

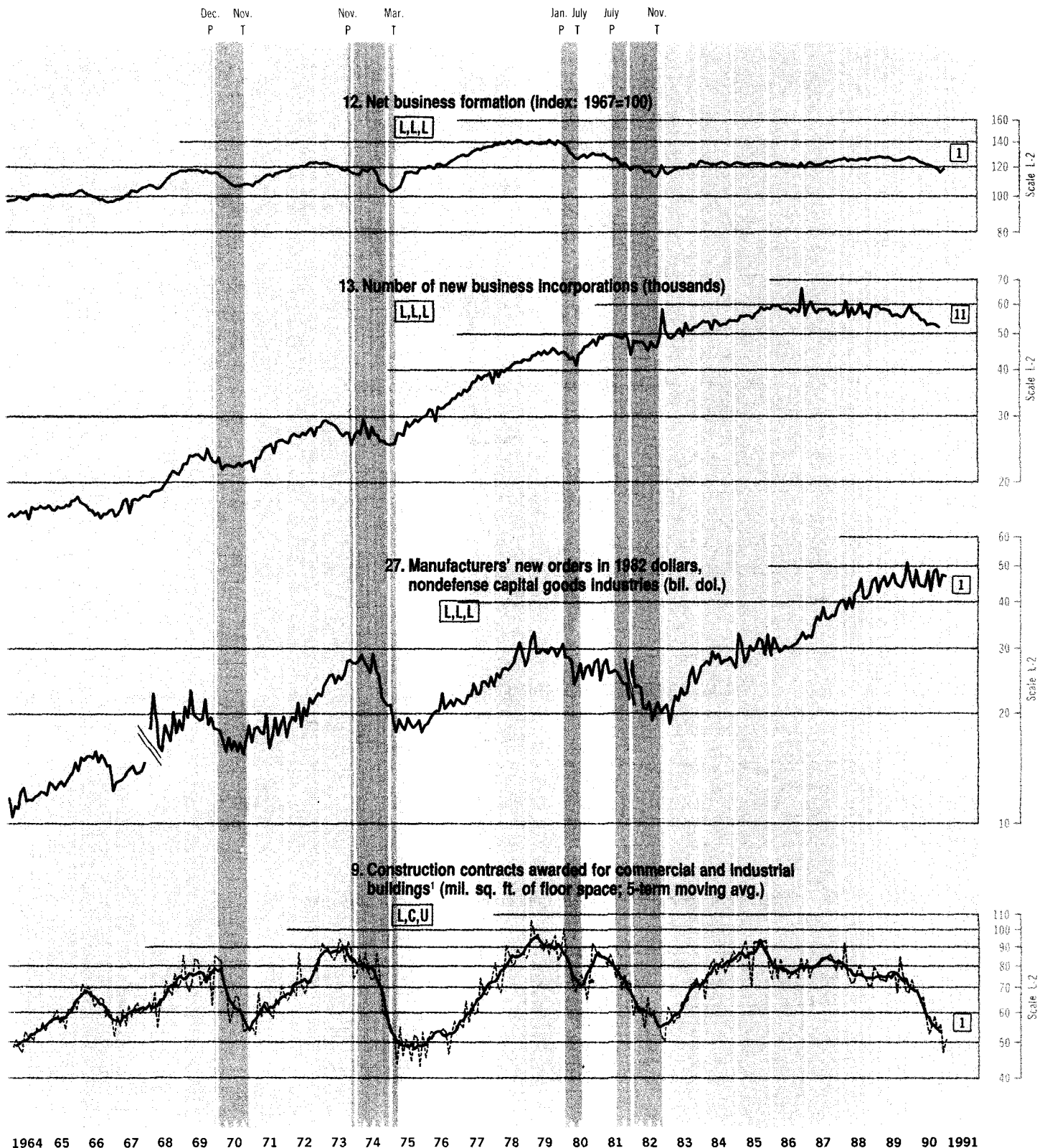
## Consumption, Trade, Orders, and Deliveries



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

# CYCLICAL INDICATORS

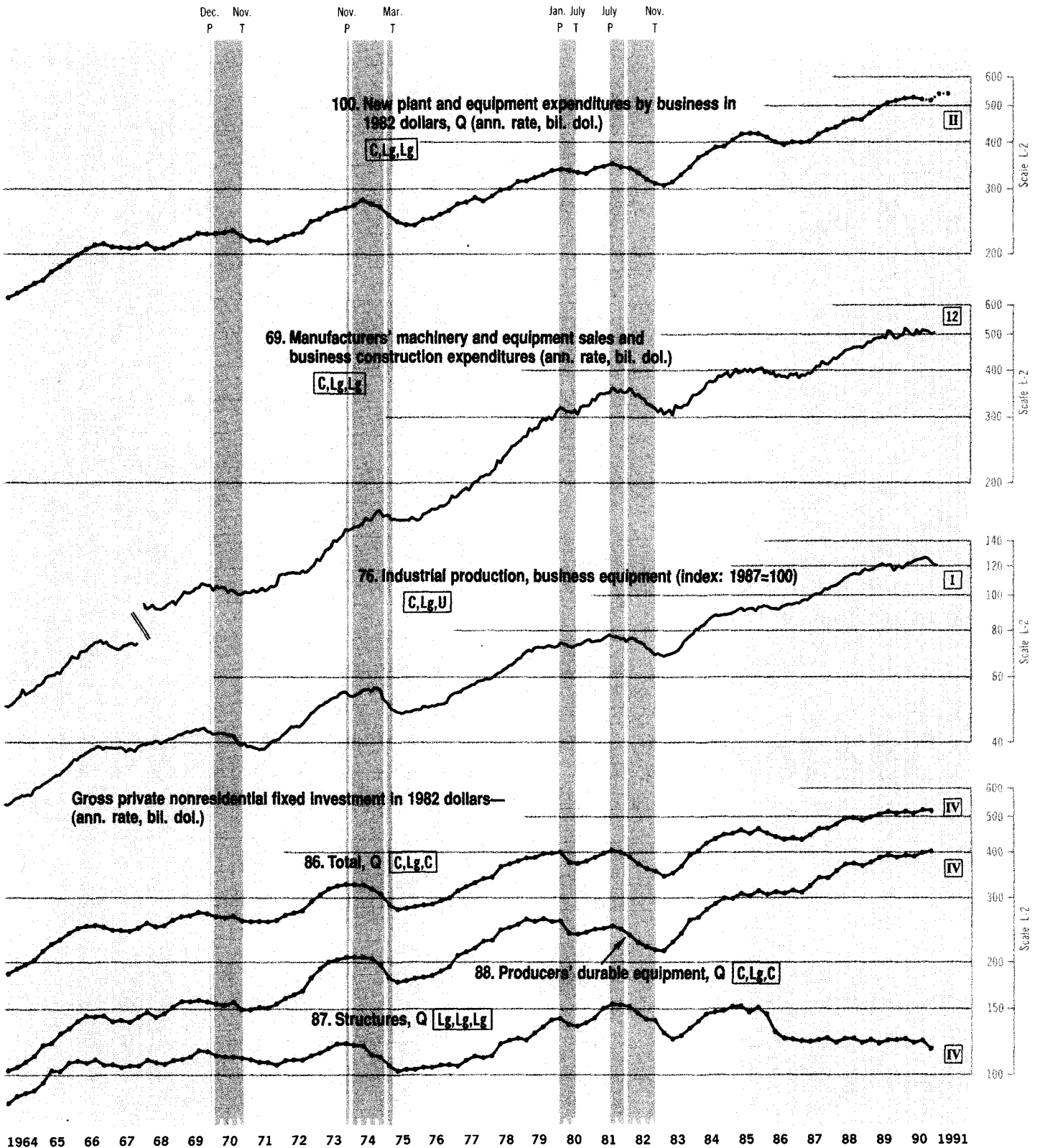
## Fixed Capital Investment



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

**CYCLICAL INDICATORS**

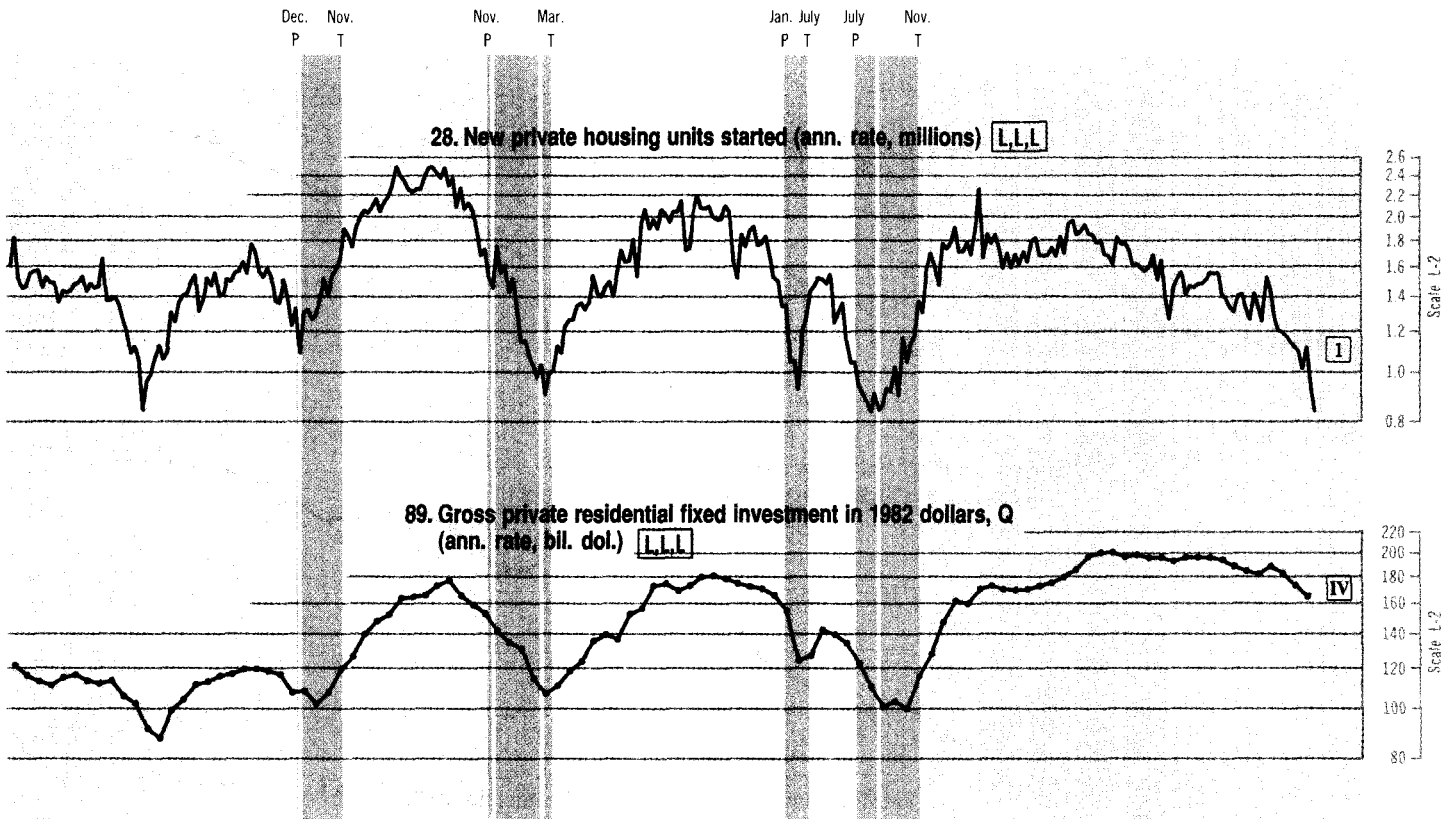
**Fixed Capital Investment—Continued**



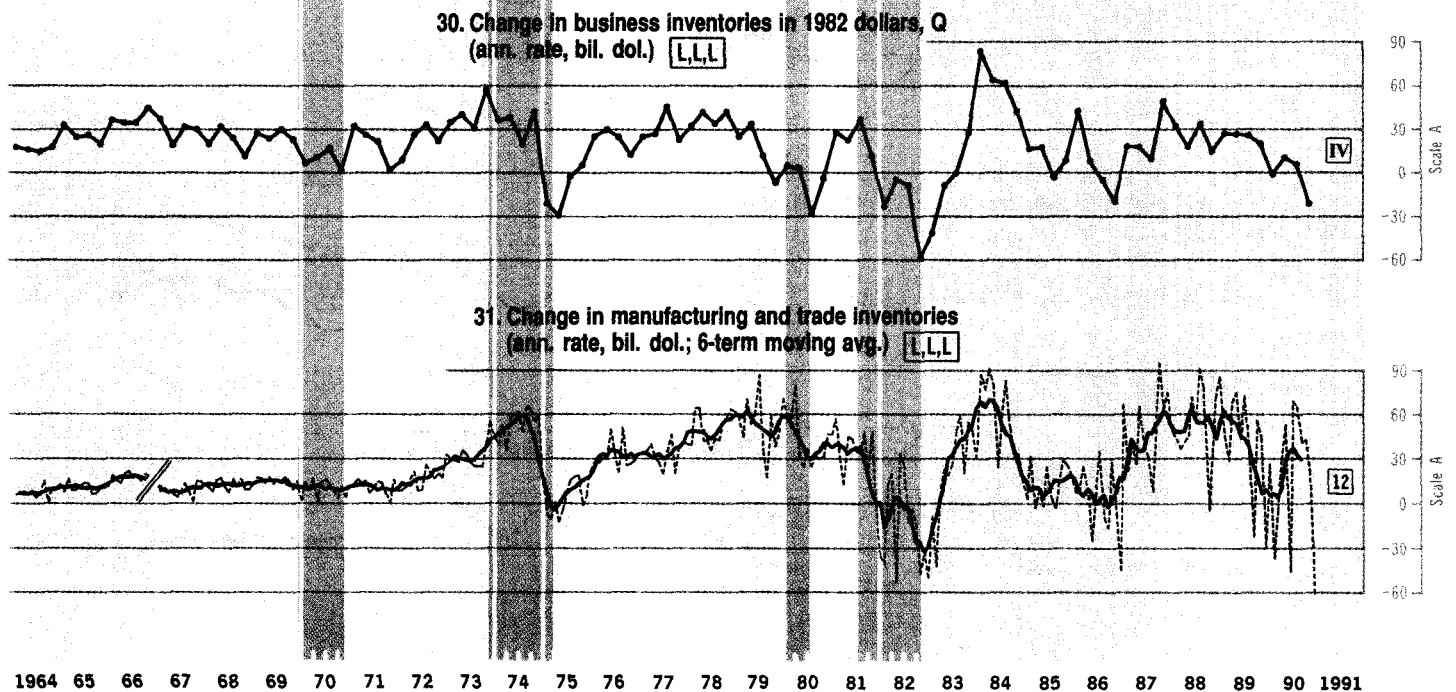
NOTE.—Current data for these series are shown on page C-3.

# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



## Inventories and Inventory Investment

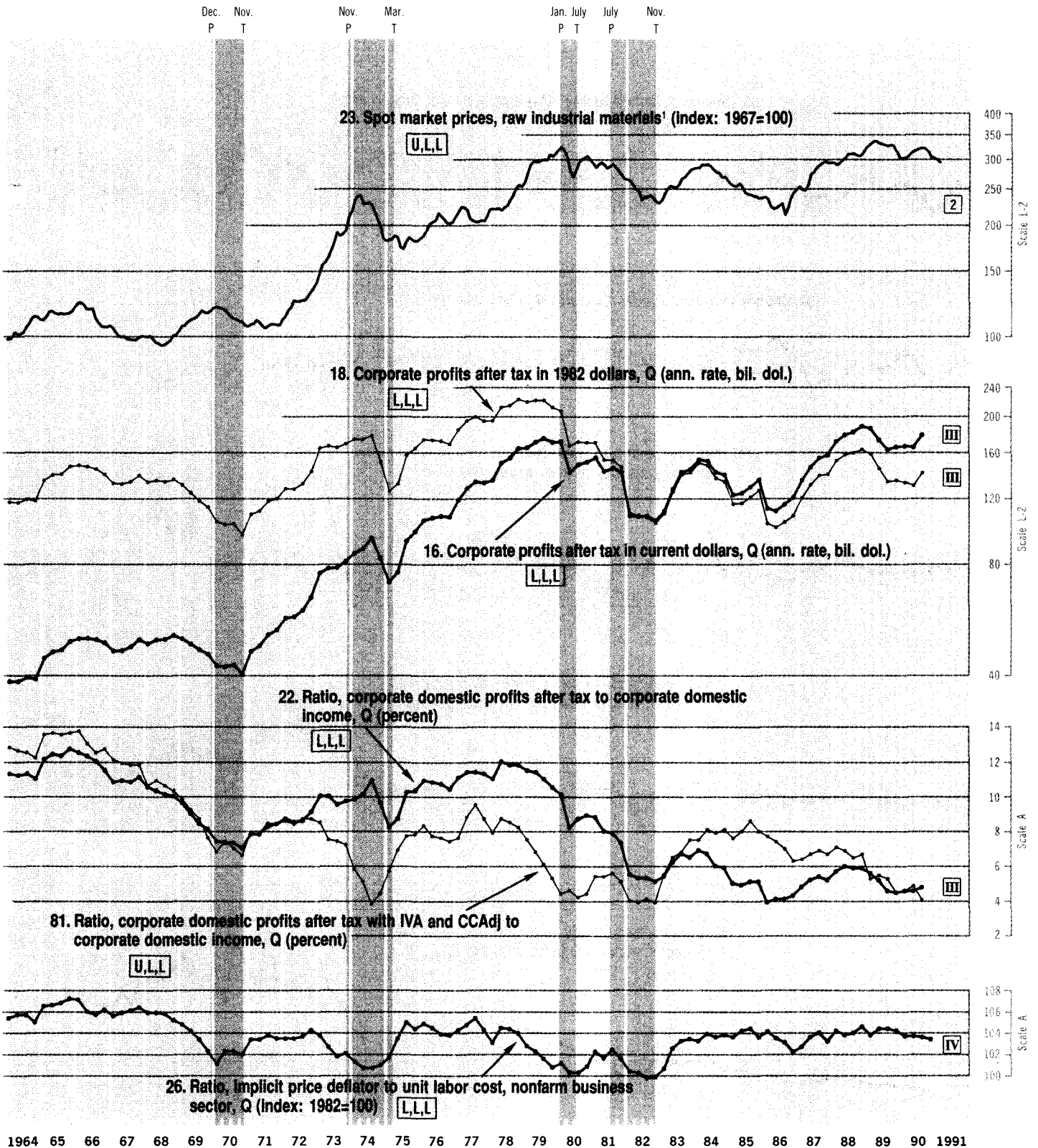


NOTE.—Current data for these series are shown on page C-3.



# CYCLICAL INDICATORS

## Prices, Costs, and Profits

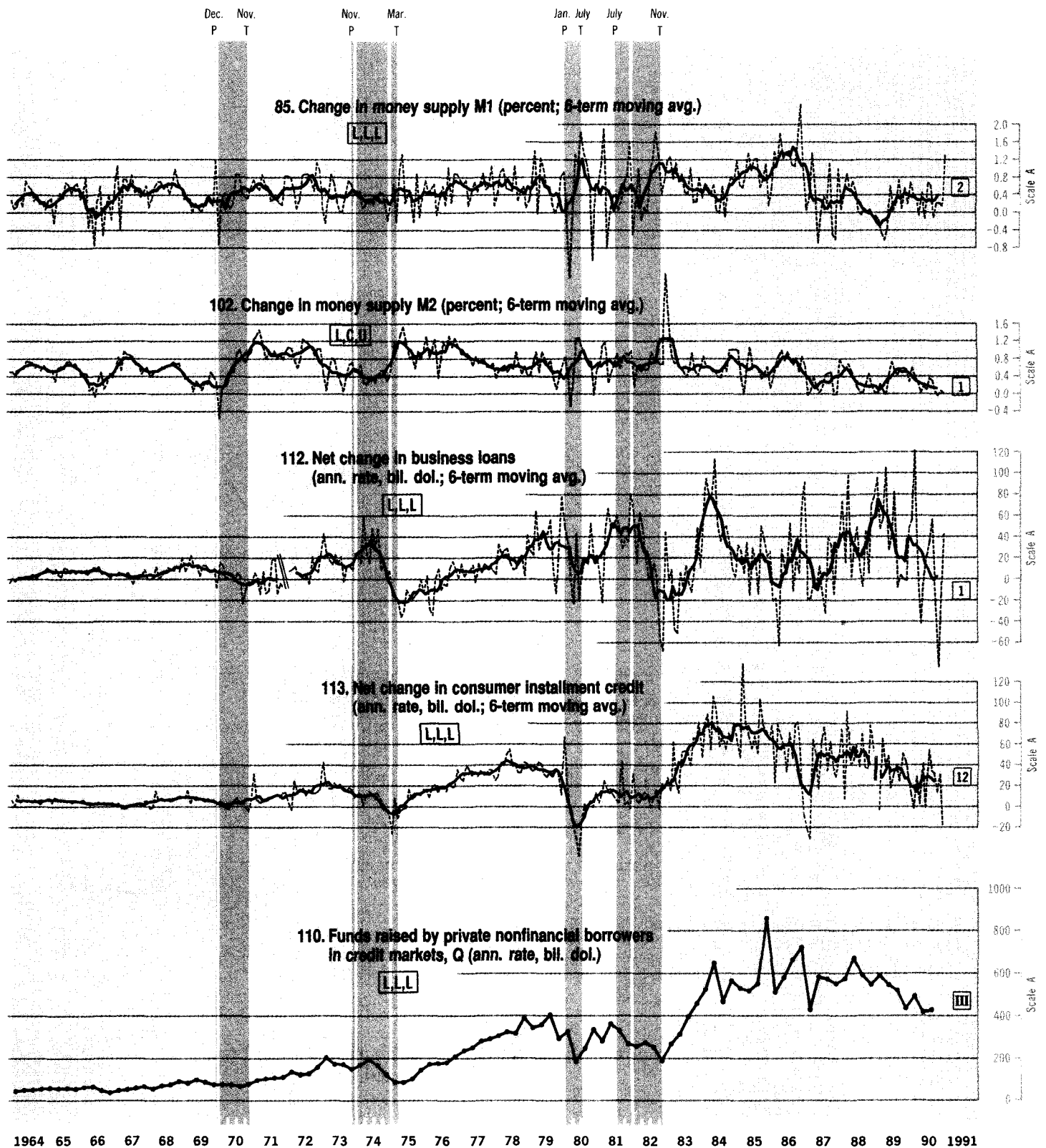


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
 1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
 NOTE.—Current data for these series are shown on page C-3.



# CYCLICAL INDICATORS

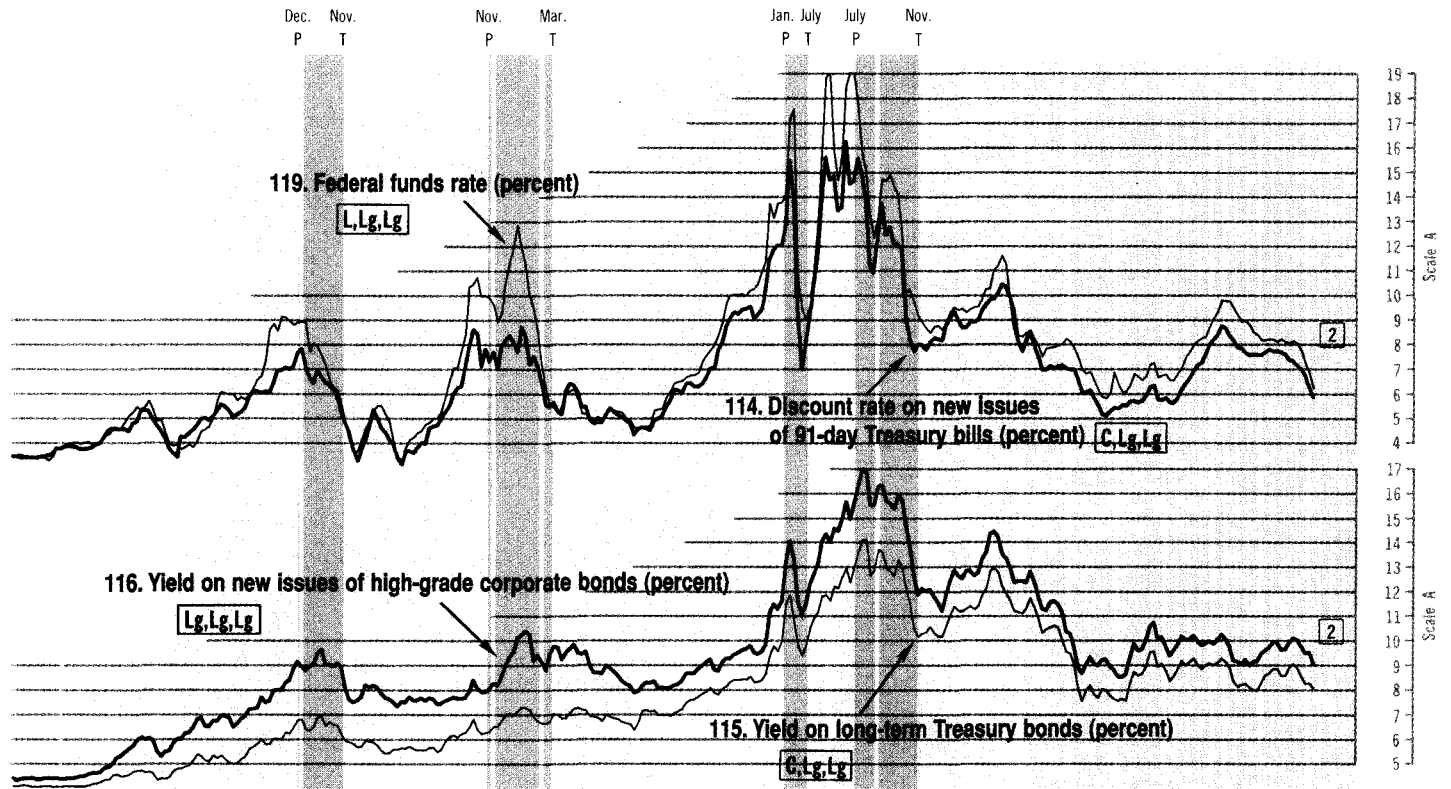
## Money and Credit



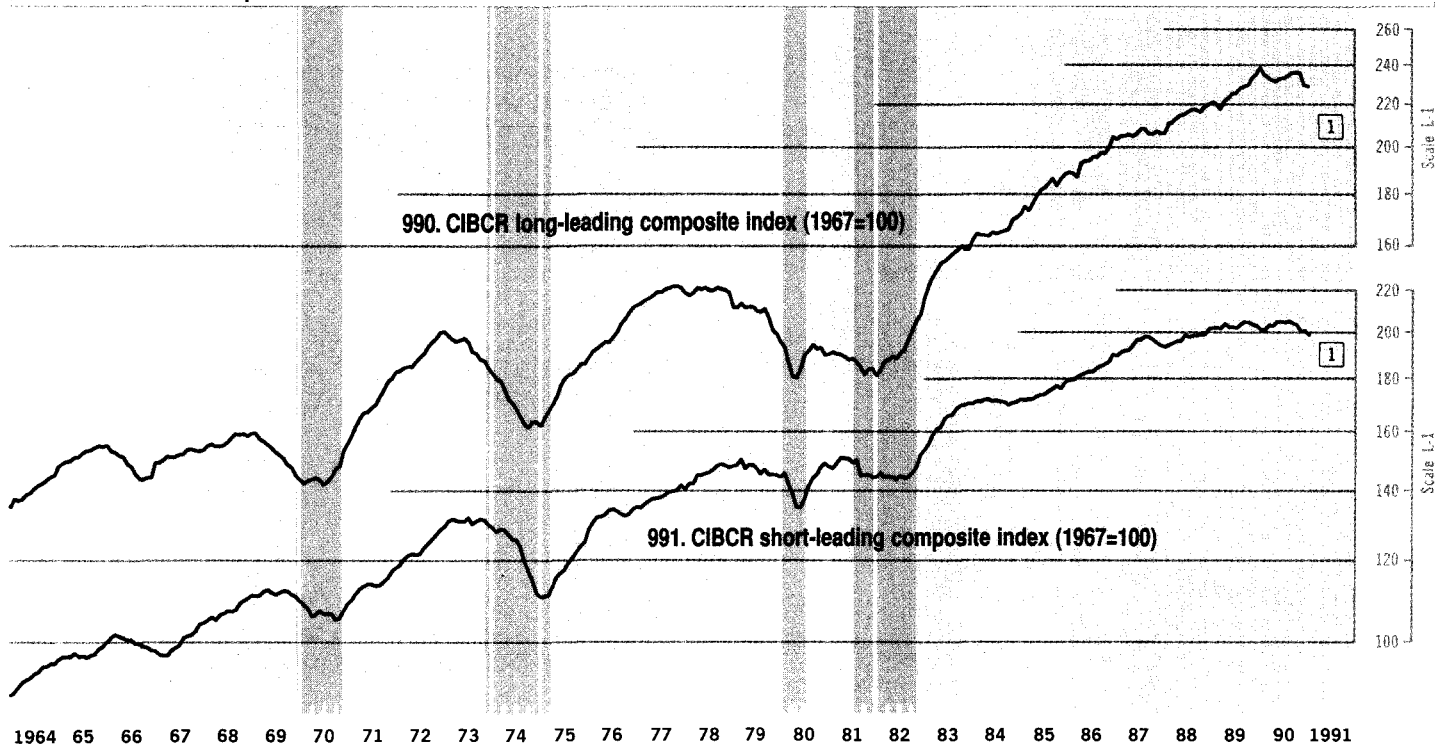
Note.—Current data for these series are shown on pages C-3 and C-4.

**CYCLICAL INDICATORS**

**Money and Credit—Continued**



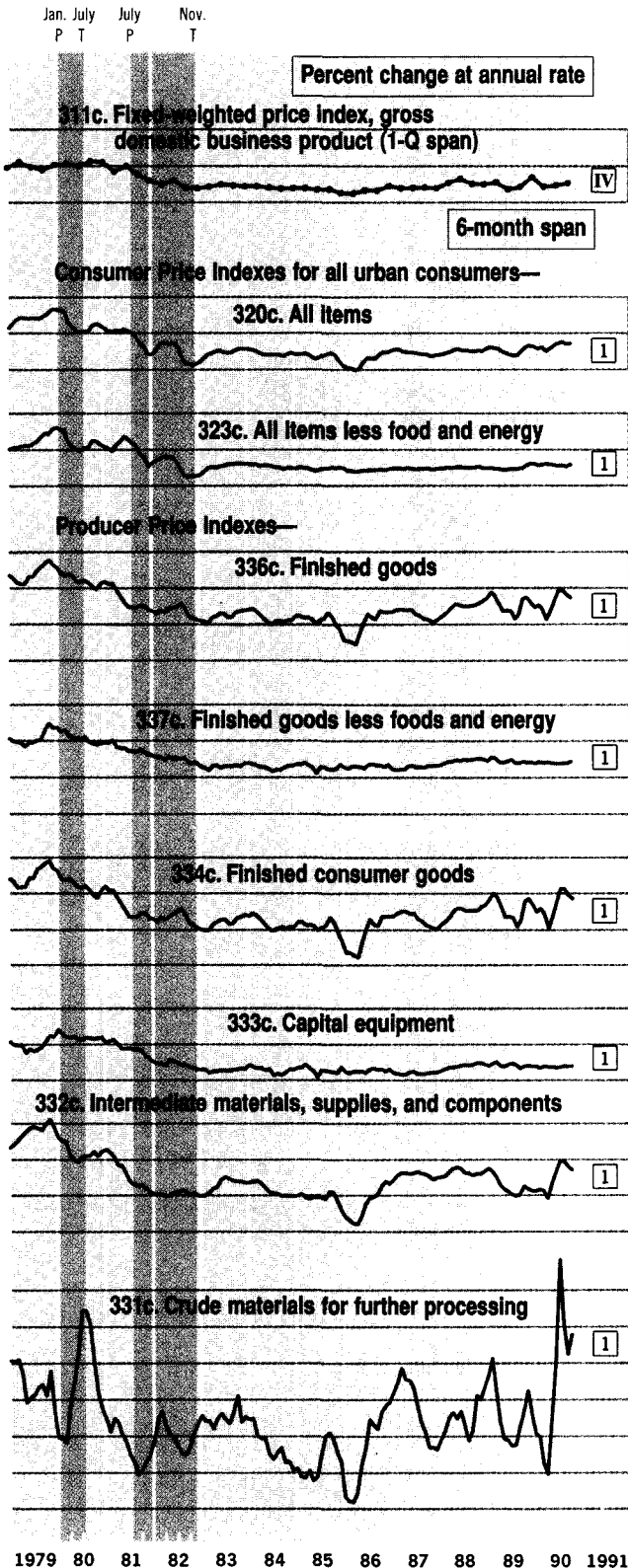
**Alternative Composite Indexes**



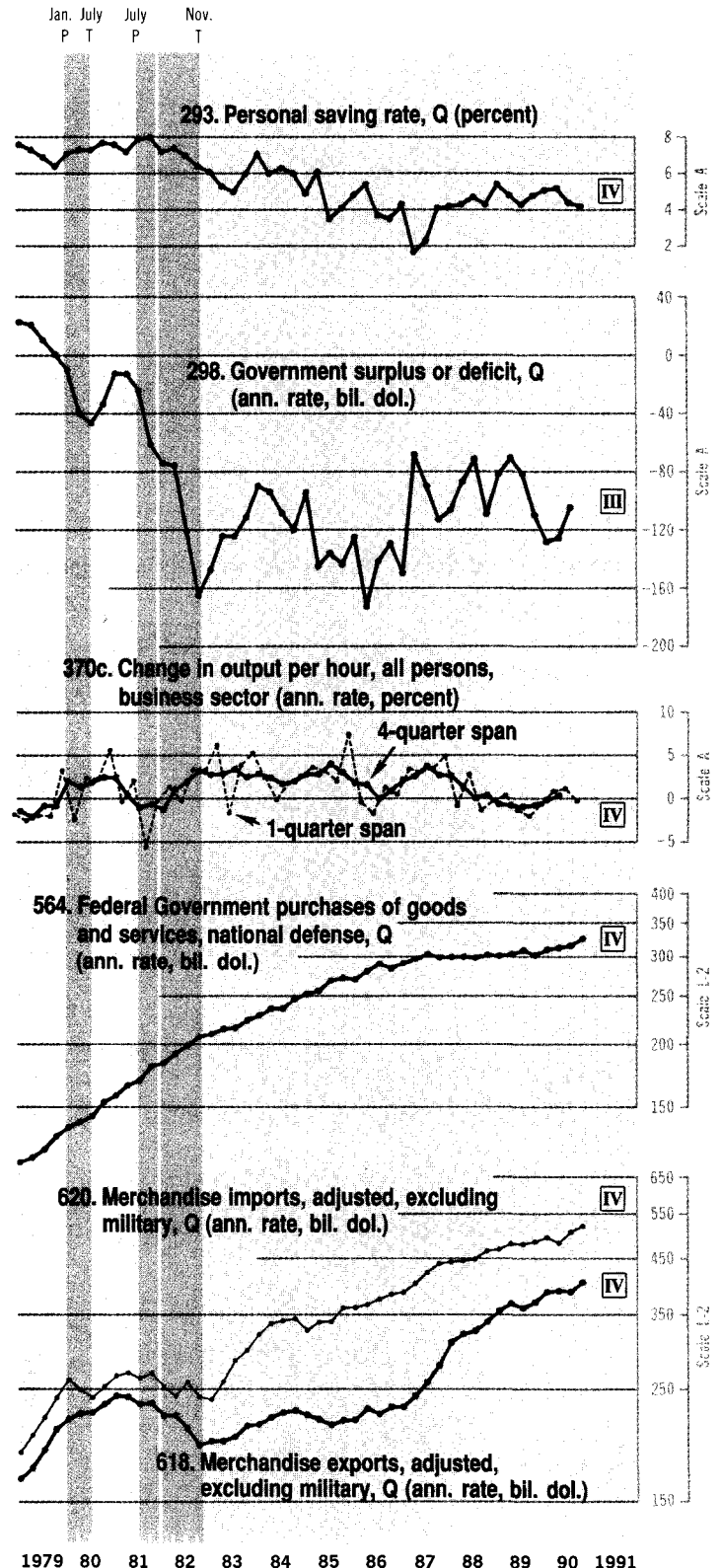
CIBCR: Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

# OTHER IMPORTANT ECONOMIC MEASURES

## Price Movements



## Other Measures

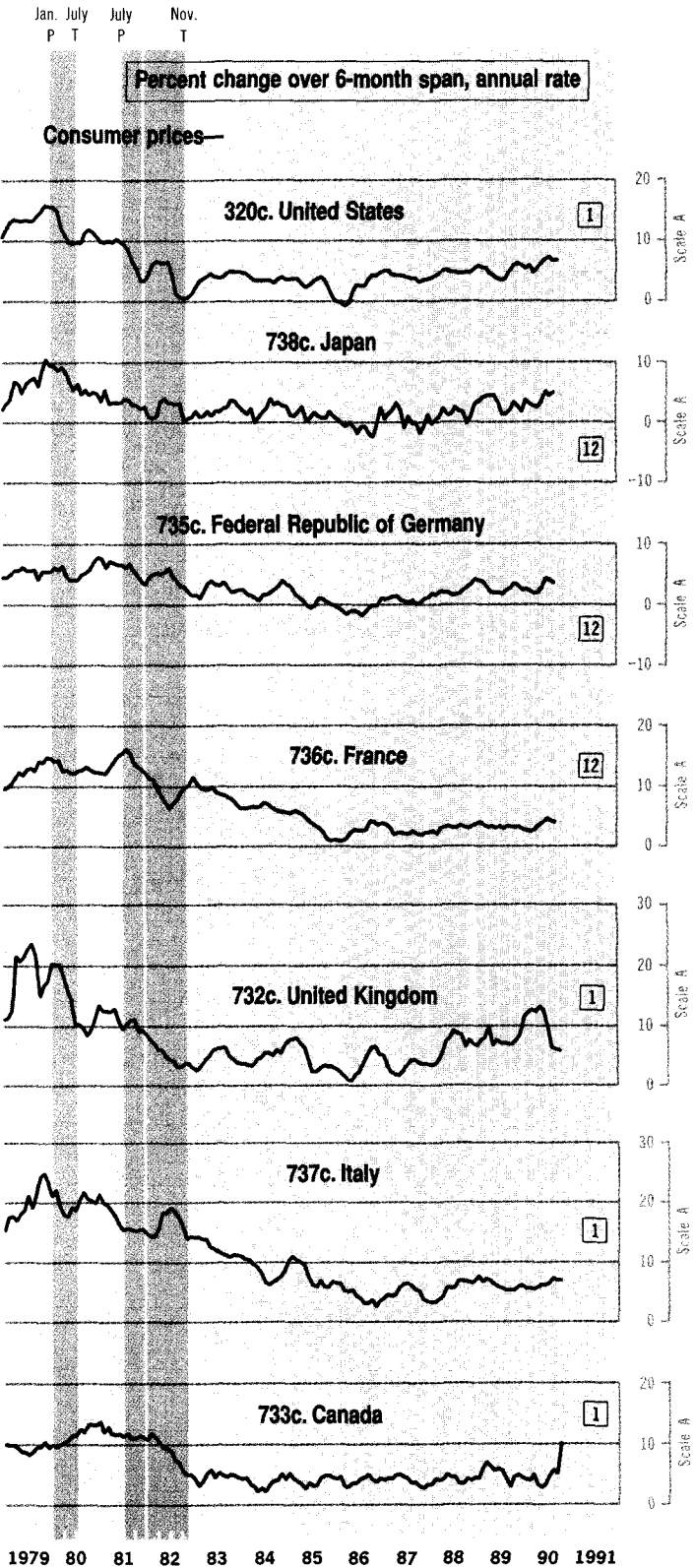
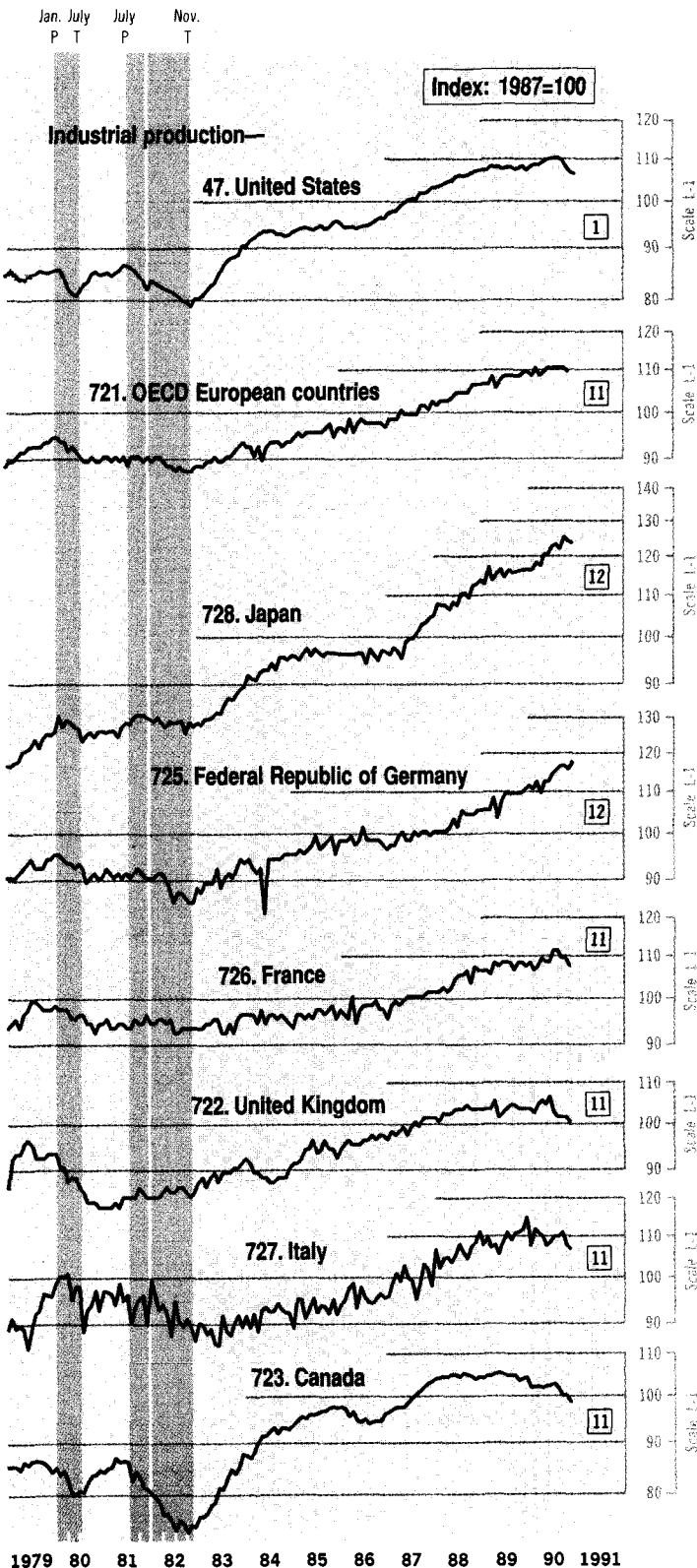


NOTE.—Current data for these series are shown on pages C-4 and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Industrial Production

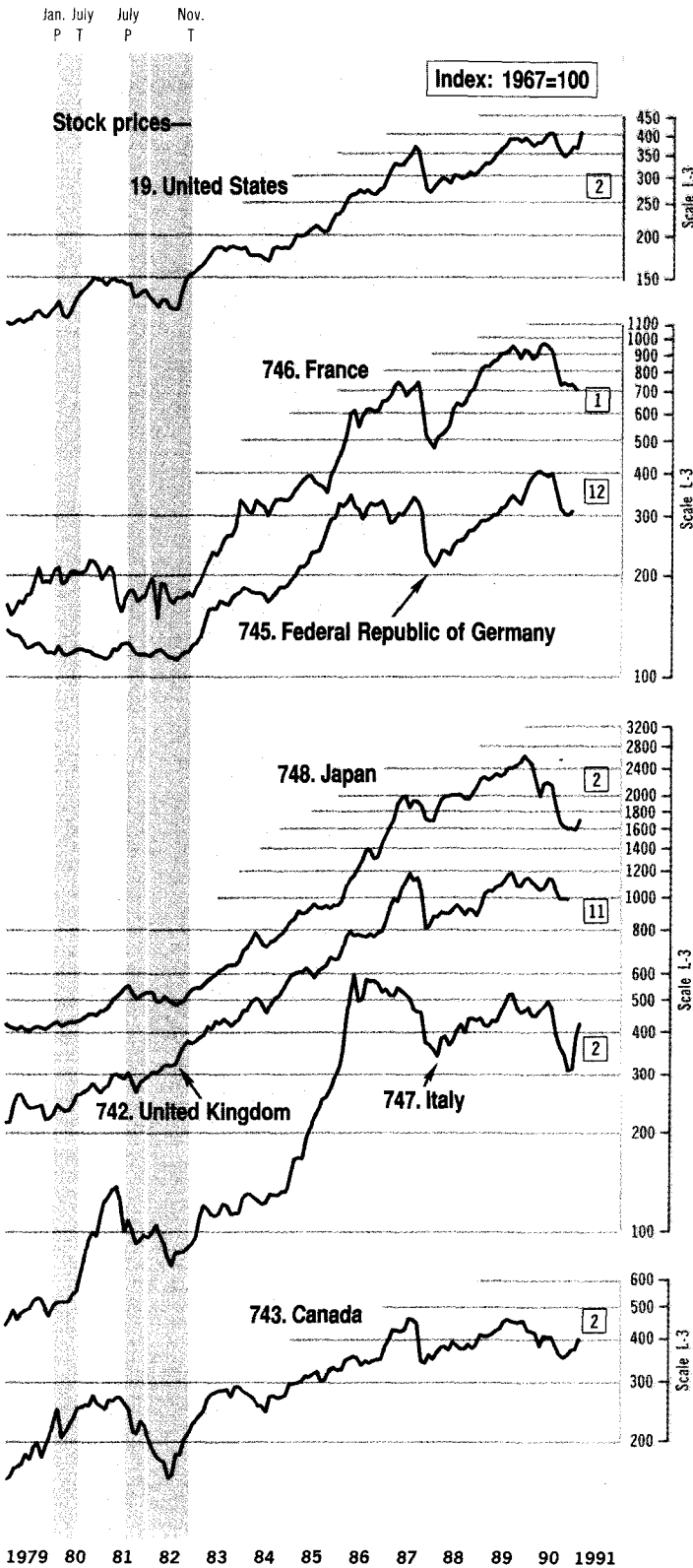
## International Comparisons: Consumer Prices



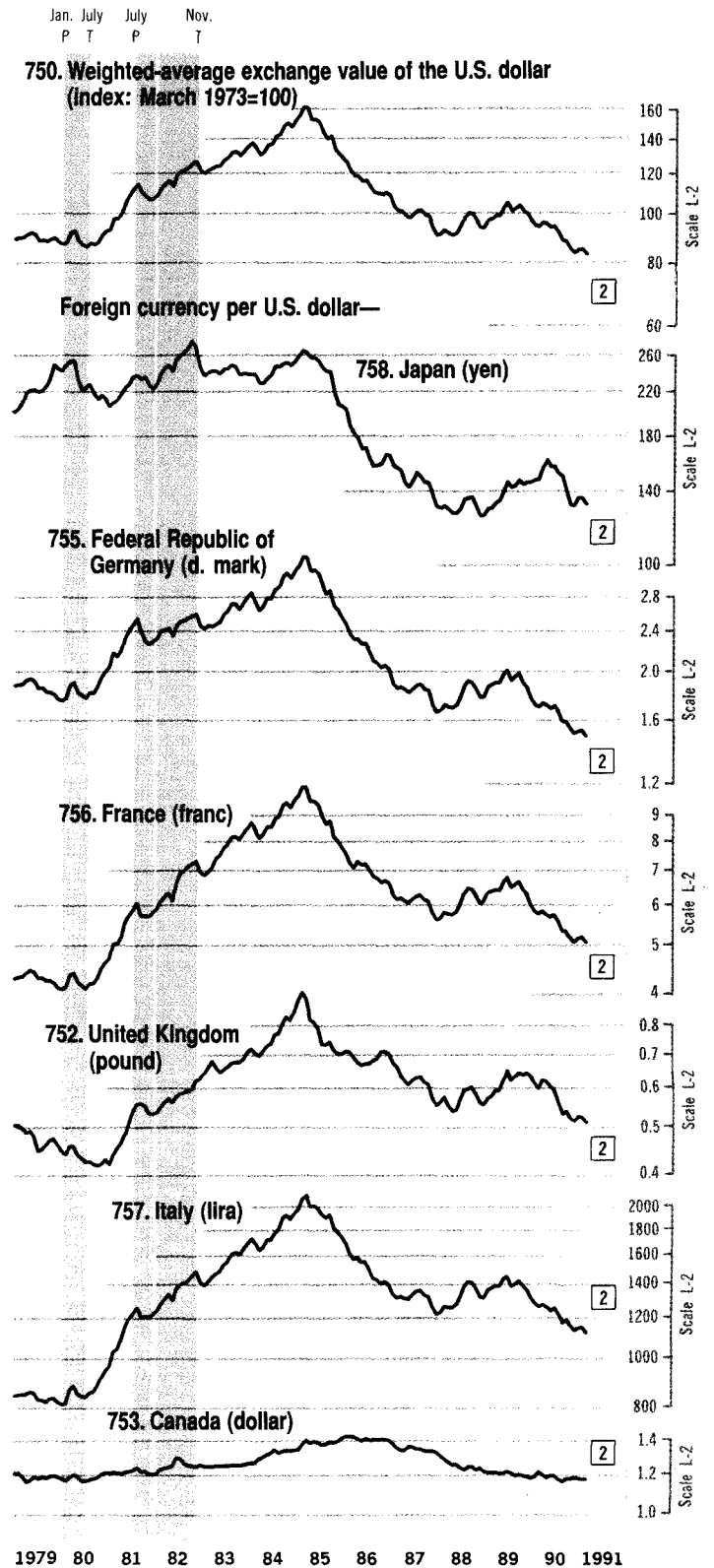
NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Comparisons: Stock Prices**



**International Comparisons: Exchange Rates**



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



# CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Current Business Analysis Division (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	*4,695.1	*4,714.1	*4,740.9	4,719.1
Wage and salary disbursements, total.....do.....	2,431.1	2,573.2	2,623.0	2,633.3	2,652.2	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	*2,731.6	*2,754.4	2,740.2
Commodity-producing industries, total.....do.....	696.4	720.6	720.7	718.1	726.0	729.7	725.2	732.3	735.8	735.5	734.4	736.0	730.4	*721.0	*727.1	715.6
Manufacturing.....do.....	524.0	541.8	540.0	536.4	541.4	545.8	543.9	548.8	551.6	551.9	551.4	552.1	549.5	*541.1	*548.1	540.1
Distributive industries.....do.....	572.0	604.7	619.2	623.5	626.6	630.9	636.7	635.6	639.6	639.6	644.9	638.6	644.9	*641.7	*645.5	642.9
Service industries.....do.....	716.2	771.4	794.3	797.4	802.3	809.0	817.9	821.7	827.1	838.7	843.3	852.3	846.8	*850.8	*861.3	854.7
Govt. and govt. enterprises.....do.....	446.6	476.6	488.8	494.3	497.3	499.6	502.6	505.9	508.6	509.3	511.0	513.5	515.8	*518.1	*520.5	527.0
Other labor income.....do.....	225.5	241.9	248.9	251.6	252.8	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.2	*263.2	*264.2	265.2
Proprietors' income: ‡																
Farm.....do.....	43.7	48.6	46.4	51.1	55.6	65.5	55.0	51.8	46.1	45.7	42.9	38.5	39.1	53.5	*52.2	35.9
Nonfarm.....do.....	310.5	330.7	333.7	343.3	347.0	349.4	349.2	351.3	351.8	353.0	356.6	357.0	*356.5	*356.9	*356.9	353.8
Rental income of persons with capital consumption adjustment.....bil. \$..	16.3	8.2	10.1	7.7	4.5	4.3	3.8	4.2	4.9	6.2	9.1	10.0	*10.1	*7.5	*5.8	7.0
Dividends.....do.....	102.2	114.4	118.9	119.7	120.6	121.3	122.3	123.0	123.4	124.3	125.0	125.3	126.1	*126.8	*127.2	127.2
Personal interest income.....do.....	547.9	643.2	668.5	669.5	670.5	671.4	674.5	677.9	681.5	683.6	685.4	686.8	*688.1	*689.2	*689.9	690.1
Transfer payments.....do.....	587.7	636.9	658.6	679.8	679.6	683.4	683.5	685.3	691.4	692.1	695.9	701.2	709.9	*713.9	*720.2	736.9
Less: Personal contributions for social insurance.....do.....	194.1	212.8	216.3	223.9	221.2	223.8	221.4	223.9	227.1	228.1	228.2	229.5	*228.4	*228.4	*229.9	237.2
Total nonfarm income.....do.....	4,006.0	4,314.6	4,429.2	4,459.9	4,484.9	4,508.1	4,528.2	4,548.3	4,573.2	4,595.6	4,610.7	4,637.8	*4,634.6	*4,639.1	*4,667.0	4,661.6
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	*4,695.1	*4,714.1	*4,740.9	4,719.1
Less: Personal tax and nontax payments.....do.....	591.6	658.8	672.9	671.0	675.6	678.8	693.4	698.0	698.0	704.8	708.6	715.0	*713.8	*715.1	*721.0	719.7
Equals: Disposable personal income.....do.....	3,479.2	3,725.5	3,823.9	3,861.2	3,886.1	3,915.9	3,911.2	3,923.3	3,942.6	3,957.9	3,966.4	3,982.8	*3,981.3	*3,999.0	*4,019.9	3,999.4
Less: Personal outlays.....do.....	3,333.6	3,553.7	3,653.4	3,687.3	3,695.0	3,706.9	3,714.6	3,716.2	3,761.1	3,773.7	3,801.4	3,832.6	*3,852.1	*3,854.3	*3,852.2	3,828.3
Personal consumption expenditures.....do.....	3,238.2	3,450.1	3,545.4	3,579.1	3,586.5	3,598.5	3,606.9	3,608.1	3,653.2	3,664.7	3,692.1	3,723.4	*3,723.9	*3,724.8	*3,742.2	3,718.6
Durable goods.....do.....	457.5	474.6	470.0	506.6	487.3	482.4	480.6	472.9	481.7	482.9	475.9	488.2	*475.5	*469.7	*487.3	441.0
Nondurable goods.....do.....	1,060.0	1,130.0	1,157.3	1,163.3	1,182.2	1,178.6	1,174.3	1,174.2	1,188.4	1,192.0	1,208.1	1,214.8	1,216.2	*1,219.3	*1,218.2	1,218.4
Services.....do.....	1,720.7	1,845.5	1,918.1	1,909.2	1,917.1	1,937.5	1,952.0	1,961.0	1,983.1	1,989.8	2,008.2	2,020.5	*2,031.3	*2,035.8	*2,056.8	2,059.2
Interest paid by consumers to business.....do.....	93.6	102.2	106.8	107.2	107.5	107.3	107.3	107.6	107.5	107.8	108.0	107.9	108.0	*108.4	*108.8	109.0
Personal transfer payments to foreigners (net).....do.....	1.9	1.4	1.2	.9	.9	.9	.4	.4	.4	1.3	1.3	1.3	1.1	1.1	1.1	1.2
Equals: personal saving.....do.....	145.6	171.8	170.5	173.9	191.1	209.0	196.5	207.2	181.5	184.2	165.0	150.2	*149.2	*164.7	*167.8	170.6
Personal saving as percentage of disposable personal income.....percent.....	4.2	4.6	4.6	4.6	4.9	5.1	5.2	5.0	4.8	4.5	4.2	3.9	*3.9	*4.0	4.2	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,800.5	2,869.0	2,893.7	2,893.1	2,900.9	2,908.7	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,886.8	*2,863.2	*2,867.5	*2,881.5	2,854.2
Personal consumption expenditures in constant (1982) dollars.....do.....	2,606.5	2,656.8	2,682.9	2,681.8	2,677.3	2,672.9	2,675.3	2,667.4	2,693.6	2,695.0	2,696.5	2,698.8	*2,677.4	*2,670.9	*2,682.5	2,653.8
Durable goods.....do.....	418.2	428.0	421.0	450.2	433.5	429.1	428.6	421.6	430.1	430.5	424.1	434.0	*421.3	*416.6	*414.7	392.3
Nondurable goods.....do.....	909.4	919.9	928.3	912.8	920.6	913.3	909.9	909.2	914.5	916.8	920.9	911.6	903.8	903.4	*900.7	900.5
Services.....do.....	1,278.9	1,309.0	1,333.7	1,318.8	1,323.2	1,330.5	1,336.9	1,336.6	1,349.1	1,347.7	1,351.5	1,353.2	*1,352.3	*1,350.9	*1,367.1	1,361.0
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	124.2	129.9	132.1	133.5	134.0	134.6	134.8	135.3	135.6	136.0	136.9	138.0	*139.1	*139.5	*139.5	140.1
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1987=100.....	105.4	108.1	106.8	106.0	109.0	108.6	107.6	107.7	111.9	108.9	112.7	113.5	*111.3	*107.6	*105.0	*104.8
By industry groups:																
Mining.....do.....	101.8	100.5	101.5	102.4	103.1	102.1	102.4	100.5	101.1	100.1	101.6	103.1	*103.7	104.9	*103.5	*103.6
Utilities.....do.....	104.4	107.0	126.3	128.2	120.0	109.7	101.5	93.9	103.7	108.8	108.9	106.2	96.9	*101.0	*115.9	*127.3
Manufacturing.....do.....	105.8	108.9	105.5	104.4	108.6	109.2	108.7	109.6	113.6	109.8	114.0	115.1	*113.3	*108.4	*104.2	*103.0
Durable.....do.....	107.6	110.9	108.2	106.1	110.9	112.6	111.0	112.4	115.8	110.3	114.4	116.1	*114.6	*109.6	*105.3	*104.2
Nondurable.....do.....	103.6	106.4	102.1	102.2	105.7	104.9	105.7	106.1	110.9	109.1	113.6	113.9	*111.7	*106.9	*102.3	*101.5
<b>Seasonally Adjusted</b>																
Total index.....do.....	105.4	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	*109.9	*108.2	*107.0	*106.5
By market groups:																
Products, total.....do.....	105.3	108.6	109.7	108.4	109.4	110.1	109.8	110.5	110.9	110.9	110.9	111.4	*111.0	*109.2	*108.3	*107.9
Final products.....do.....	105.6	109.1	110.3	108.5	109.7	110.7	110.4	111.2	111.7	111.7	111.9	112.6	*112.3	*110.1	*109.1	*108.9
Consumer goods.....do.....	104.0	106.7	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	*108.6	*106.5	*105.8	*105.7

See footnotes at end of tables.



Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																	
<b>Seasonally Adjusted—Continued</b>																	
<b>By market groups—Continued</b>																	
<b>Final products—Continued</b>																	
<b>Consumer goods—Continued</b>																	
Durable..... 1987=100.....	104.9	107.9	106.8	99.4	106.2	110.8	107.3	109.3	112.1	108.3	107.4	110.4	106.9	*99.4	*96.1	*97.1	*97.1
Automotive products.....do.....	105.9	106.9	104.5	85.2	99.3	109.3	102.4	107.0	112.2	107.0	104.6	111.8	*107.1	*98.6	*86.8	*90.4	*90.4
Autos and trucks.....do.....	105.3	105.7	100.1	66.3	92.7	107.7	95.8	106.6	112.9	104.8	101.5	113.0	*107.5	84.2	74.6	*97.6	*97.6
Other durable goods.....do.....	104.1	108.8	108.6	110.6	111.6	112.0	111.2	111.1	112.0	109.5	109.6	109.3	*106.8	*103.9	*103.4	*102.4	*102.4
Nondurable.....do.....	103.7	106.4	108.7	107.8	107.2	106.6	107.1	106.9	106.6	107.3	107.9	108.2	*109.1	*108.4	*108.5	*108.1	*108.1
Foods and tobacco.....do.....	102.2	104.2	106.4	105.5	106.2	105.8	105.6	105.2	104.4	105.1	105.7	105.3	*106.7	*107.9	*107.7	*107.2	*107.2
Clothing.....do.....	101.1	101.6	99.4	100.6	99.6	97.0	96.0	96.4	95.7	95.6	94.6	95.3	94.2	*91.7	*92.4	*91.5	*91.5
Chemical products.....do.....	107.5	109.5	110.3	112.7	112.0	111.0	113.5	113.0	112.8	112.4	114.3	115.1	*115.9	*114.5	*113.3	*113.5	*113.5
Paper products.....do.....	105.8	114.3	116.9	116.2	117.6	116.4	118.1	118.6	118.3	120.3	119.3	121.9	*123.4	*121.9	*123.4	*123.1	*123.1
Energy products.....do.....	104.5	106.7	115.2	107.9	101.5	103.1	104.1	104.1	105.3	106.7	109.0	108.0	*108.8	*105.4	*106.0	*105.6	*105.6
Equipment, total.....do.....	107.6	112.3	112.9	111.8	113.3	114.9	114.7	116.2	116.8	117.2	117.2	117.8	117.0	*114.9	*113.3	*113.0	*113.0
Business equipment.....do.....	111.8	119.1	119.9	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.4	126.4	*125.4	*122.7	*120.7	*120.5	*120.5
Information processing and related.....do.....	112.6	121.7	124.0	124.0	124.7	126.0	126.4	126.6	126.3	128.0	128.5	129.5	*130.1	*129.7	*126.9	*125.6	*125.6
Office and computing machines.....do.....	121.1	137.2	142.7	142.7	144.3	147.2	149.3	148.9	150.6	152.7	152.2	153.6	*155.3	*149.3	*144.3	*142.7	*142.7
Industrial.....do.....	109.8	113.8	112.3	113.5	113.4	113.9	114.2	115.8	116.0	117.2	117.9	117.4	*115.4	*115.2	*113.5	*114.0	*114.0
Transit.....do.....	114.4	123.8	123.4	111.4	122.7	130.6	126.2	132.5	137.4	135.5	135.4	140.5	*140.5	*125.3	*121.4	*123.1	*123.1
Autos and trucks.....do.....	104.9	103.9	97.6	69.6	91.7	104.5	95.2	105.7	112.2	103.1	101.5	111.0	*106.5	83.9	75.3	*97.8	*97.8
Defense and space equipment.....do.....	98.0	97.4	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	*96.1	*95.6	*95.1	*95.1
Oil and gas well drilling.....do.....	100.0	93.7	100.3	93.3	100.1	106.0	114.3	118.6	119.5	116.2	106.9	107.4	107.1	109.7	107.3	*106.4	*106.4
Manufactured homes.....do.....	97.8	92.3	91.6	94.3	94.3	92.9	89.7	91.3	92.8	90.0	84.4	81.8	89.0	87.3	*83.4	*83.0	*83.0
Intermediate products.....do.....	104.4	106.8	107.9	108.0	108.4	105.2	108.0	108.3	108.3	108.4	107.9	107.4	*107.0	*106.3	*105.9	*105.0	*105.0
Construction supplies.....do.....	104.4	106.1	107.4	107.9	108.2	107.3	106.4	105.5	106.0	106.7	105.3	103.8	*103.1	*101.5	*100.6	*98.8	*98.8
Business supplies.....do.....	104.4	107.3	108.2	108.0	108.5	108.9	109.1	110.2	109.8	109.5	109.7	109.9	109.7	*109.5	*109.5	*109.3	*109.3
Materials.....do.....	105.6	107.4	106.9	106.2	107.1	107.1	107.3	107.7	108.8	109.6	109.7	109.4	*108.3	*106.6	104.9	*104.4	*104.4
Durable.....do.....	109.0	111.6	110.4	109.4	110.8	110.9	110.9	112.5	113.8	114.0	114.1	114.1	*112.5	*110.2	107.2	*106.4	*106.4
Nondurable.....do.....	103.0	105.3	104.3	105.4	105.8	105.2	106.1	105.2	106.1	107.8	106.8	106.9	*106.5	*105.7	*105.0	*104.3	*104.3
Energy.....do.....	101.8	101.3	102.7	101.2	101.7	102.0	101.8	101.1	102.1	103.3	103.0	103.0	*102.3	*101.1	*100.8	*100.9	*100.9
<b>By industry groups:</b>																	
Mining.....do.....	101.8	100.5	100.1	101.7	101.0	101.1	102.9	102.2	102.2	104.0	102.4	103.9	*102.6	*102.2	*102.3	*102.2	*102.2
Metal mining.....do.....	122.7	141.4	155.5	144.8	143.4	141.4	152.7	148.7	156.7	164.8	155.7	163.6	*146.8	*153.5	*159.9	*154.6	*154.6
Coal.....do.....	105.0	105.7	103.5	114.1	111.9	112.9	114.2	110.0	113.5	118.5	110.2	116.8	114.7	112.9	*110.6	*112.0	*112.0
Oil and gas extraction #.....do.....	99.4	95.5	94.0	94.4	94.1	94.6	95.7	96.0	94.6	95.5	95.8	95.8	*95.8	*95.7	*95.4	*95.7	*95.7
Crude oil.....do.....	97.3	91.4	89.6	88.2	87.7	88.7	87.8	86.5	83.8	86.1	87.6	86.8	*87.5	*87.0	88.3	88.3	88.3
Natural gas.....do.....	102.5	102.7	102.0	101.3	103.0	101.1	104.5	106.3	106.4	107.1	105.4	105.7	*104.8	*104.7	102.3	102.3	102.3
Stone and earth minerals.....do.....	106.8	113.9	119.7	121.2	120.0	116.5	120.2	119.9	121.1	121.8	120.1	121.7	*118.0	*114.0	*118.7	*115.6	*115.6
Utilities.....do.....	104.4	107.0	116.1	106.8	104.0	106.2	106.7	107.1	109.7	109.7	111.4	110.3	*109.2	*106.8	*107.9	*107.1	*107.1
Electric.....do.....	104.6	108.1	116.3	108.3	107.1	109.7	109.7	110.3	113.1	112.1	113.6	112.9	*112.1	*109.7	*110.8	*110.1	*110.1
Gas.....do.....	103.9	103.0	115.6	101.2	92.3	93.3	95.5	95.2	97.4	100.7	103.3	100.9	98.1	*96.1	*97.0	*95.9	*95.9
Manufacturing.....do.....	105.8	108.9	108.8	108.1	109.6	109.8	109.5	110.3	111.1	111.1	111.1	111.2	*110.7	*108.9	*107.3	*106.9	*106.9
Durable.....do.....	107.6	110.9	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	*112.5	*109.8	*107.3	*106.9	*106.9
Lumber and products.....do.....	104.6	103.1	106.4	106.0	104.3	105.0	103.3	101.7	102.0	103.6	100.5	100.3	*98.2	*94.9	*95.4	*94.1	*94.1
Furniture and fixtures.....do.....	103.6	105.3	105.1	105.1	104.8	105.9	107.6	108.0	108.7	108.0	106.7	106.9	*104.4	*102.4	*102.1	*101.4	*101.4
Clay, glass, and stone products.....do.....	106.4	108.0	108.6	110.0	108.0	107.7	105.1	106.4	106.1	106.0	106.6	104.5	*104.4	*103.8	*102.0	*100.2	*100.2
Primary metals.....do.....	110.3	109.2	102.6	105.0	107.9	105.4	106.4	106.2	109.5	110.3	114.6	111.6	*108.6	*109.0	*102.9	*98.1	*98.1
Iron and steel.....do.....	113.8	109.3	100.3	104.6	110.6	106.1	106.7	105.5	110.3	110.6	113.3	113.9	*110.3	112.5	*103.5	*97.4	*97.4
Nonferrous.....do.....	105.4	109.0	105.8	105.6	104.0	104.3	105.9	107.1	108.3	109.8	109.4	108.4	106.2	*104.1	*102.0	*99.1	*99.1
Fabricated metal products.....do.....	106.2	107.2	106.3	105.1	105.6	105.5	105.0	107.1	106.7	107.7	107.9	106.8	106.4	*104.3	*101.6	*100.8	*100.8
Nonelectrical machinery.....do.....	113.8	121.8	123.3	123.7	124.2	125.2	125.7	126.9	127.5	128.3	128.8	128.5	*123.1	*126.2	123.9	*123.0	*123.0
Electrical machinery.....do.....	106.5	109.5	110.1	110.1	111.0	112.3	111.3	112.4	112.8	112.2	112.5	112.5	110.8	*110.4	*108.8	*109.1	*109.1
Transportation equipment.....do.....	105.0	107.2	104.4	94.7	103.5	107.9	105.1	109.0	111.0	109.3	107.9	111.1	*109.2	*99.8	95.7	*97.0	*97.0
Motor vehicles and parts.....do.....	105.5	104.9	98.7	76.8	94.1	103.5	95.8	104.0	108.0	102.7	101.0	107.5	*103.8	*85.8	*77.7	*81.6	*81.6
Instruments.....do.....	110.1	116.4	114.8	116.0	116.2	115.7	115.8	116.5	115.0	116.9	117.5	118.4	*118.1	*118.3	*117.5	*117.5	*117.5
Nondurable.....do.....	103.6	106.4	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	*108.4	*107.7	*107.4	*106.9	*106.9
Foods.....do.....	102.8	105.5	108.0	106.8	107.4	107.1	107.0	106.8	106.1	107.1	107.7	107.6	*108.8	*109.7	*109.3	*109.1	*109.1
Tobacco products.....do.....	101.4	99.6	98.5	101.3	102.3	100.0	98.8	97.2	95.6	98.5	96.3	96.4	*97.8	*98.6	*100.0	*99.5	*99.5
Textile mill products.....do.....	99.8	101.9	99.8	100.6	103.0	99.8	100.9	102.7	103.6	102.9	100.4	100.7	*101.2	*97.5	*96.2	*95.7	*95.7
Apparel products.....do.....	102.2	104.3	102.6	102.4	102.1	99.8	97.7	99.2	99.3	99.2	98.8	98.4	97.2	*95.5	*93.3	*93.8	*93.8
Paper and products.....do.....	102.9	103.2	103.4	103.8	105.0	102.8	105.3	104.0	104.2	107.8	106.5	107.5	106.8	*104.5	*105.0	*104.7	*104.7
Printing and publishing.....do.....	108.6	108.5	109.6	110.7	112.1	111.4	112.0	112.8	112.0	111.4	110.9	111.6	*112.9	*112.8	*113.3	*113.3	*113.3
Chemicals and products.....do.....																	

Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>BUSINESS INVENTORIES</b>																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	743,191	784,384	784,384	789,371	799,733	796,483	800,989	802,482	793,798	799,073	800,818	807,871	826,596	7831,272	799,648		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	753,299	795,415	795,067	797,202	794,016	793,669	796,050	800,399	796,469	802,151	807,491	810,848	814,322	*816,054	810,719		
Manufacturing, total.....do.....	354,163	371,082	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	376,981	377,451	*378,143	375,144		
Durable goods industries.....do.....	233,666	246,222	246,222	248,273	247,095	245,435	246,609	244,902	244,902	246,456	246,653	246,926	246,818	*247,300	244,678		
Nondurable goods industries.....do.....	120,497	124,860	124,860	125,853	126,074	126,311	125,691	125,954	125,791	126,829	127,645	130,055	130,633	*130,343	130,466		
Retail trade, total.....do.....	220,510	235,514	*235,457	233,701	232,000	232,562	232,847	234,814	234,517	236,400	240,191	240,553	242,366	*241,971	240,133		
Durable goods stores.....do.....	114,248	117,169	*117,209	114,194	113,552	113,951	113,730	114,870	115,128	116,207	119,771	120,224	120,726	*119,585	117,061		
Nondurable goods stores.....do.....	106,262	118,345	*118,248	119,507	118,448	118,611	119,117	119,944	119,389	120,193	120,420	120,329	121,640	*122,386	123,077		
Merchant wholesalers, total.....do.....	180,313	188,819	*188,528	189,375	188,847	189,361	190,903	193,201	191,259	192,466	193,002	193,314	194,505	*195,340	195,437		
Durable goods establishments.....do.....	117,314	123,954	*123,893	125,510	125,655	124,901	125,781	126,998	126,061	126,786	127,985	128,075	127,841	*128,437	128,926		
Nondurable goods establishments.....do.....	62,999	64,865	*64,635	63,865	63,182	64,460	65,122	66,203	65,198	65,680	65,017	65,239	66,664	*67,453	66,511		
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..			701.6	699.5	695.2	695.3	697.3	700.0	696.9	700.4	699.2	698.2	698.0	*698.4	693.5		
Manufacturing.....do.....			393.6	396.0	395.2	394.0	394.5	394.9	393.4	393.2	394.2	393.5	393.8	*393.7	390.3		
Retail trade.....do.....			199.3	195.0	191.8	192.9	193.2	194.6	194.8	195.5	195.0	195.5	195.8	*195.3	193.3		
Merchant wholesalers.....do.....			168.7	168.5	168.2	168.4	169.6	170.6	168.7	169.6	169.6	168.9	169.3	*170.4	169.9		
<b>BUSINESS INVENTORY-SALES RATIOS</b>																	
Manufacturing and trade, total.....ratio.....			1.51	1.51	1.48	1.47	1.49	1.49	1.47	1.48	1.46	1.48	1.48	1.50	1.53		
Manufacturing, total.....do.....			1.61	1.65	1.59	1.57	1.59	1.56	1.55	1.57	1.52	1.55	1.53	1.57	1.61		
Durable goods industries.....do.....			2.02	2.13	2.01	1.96	2.02	1.95	1.92	1.97	1.92	1.99	1.96	2.04	2.08		
Materials and supplies.....do.....			.55	.58	.55	.53	.55	.53	.52	.54	.52	.54	.53	.55	.57		
Work in process.....do.....			.96	1.02	.96	.93	.97	.93	.91	.94	.91	.95	.93	.97	.98		
Finished goods.....do.....			.50	.53	.50	.49	.51	.49	.49	.50	.49	.50	.49	.52	.53		
Nondurable goods industries.....do.....			1.15	1.14	1.13	1.13	1.12	1.12	1.12	1.12	1.09	1.09	1.08	1.09	1.13		
Materials and supplies.....do.....			.43	.42	.42	.42	.42	.42	.42	.42	.40	.40	.40	.40	.42		
Work in process.....do.....			.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.19		
Finished goods.....do.....			.52	.53	.53	.52	.52	.52	.52	.51	.51	.50	.51	.51	.53		
Retail trade, total.....do.....			1.61	1.56	1.55	1.56	1.57	1.59	1.57	1.57	1.60	1.59	1.60	*1.59	1.61		
Durable goods stores.....do.....			*2.21	*2.02	2.06	2.08	2.12	2.15	2.14	2.14	2.26	2.24	2.23	2.24	2.27		
Nondurable goods stores.....do.....			1.27	1.28	1.25	1.25	1.26	1.27	1.25	1.25	1.24	1.23	1.25	1.25	1.26		
Merchant wholesalers, total.....do.....			1.26	1.25	1.25	1.24	1.26	1.27	1.25	1.26	1.24	1.27	1.27	*1.30	1.31		
Durable goods establishments.....do.....			1.69	1.64	1.63	1.61	1.64	1.63	1.62	1.65	1.67	1.71	1.75	*1.80	1.79		
Nondurable goods establishments.....do.....			*.84	.85	.85	.86	.87	.89	.86	.87	.83	.84	.84	*.85	.87		
Manufacturing and trade in constant (1982) dollars, total.....do.....			1.46	1.46	1.44	1.43	1.45	1.44	1.42	1.44	1.42	1.45	1.45	1.47	1.49		
Manufacturing.....do.....			1.50	1.54	1.49	1.47	1.49	1.47	1.46	1.48	1.44	1.47	1.45	1.49	1.52		
Retail trade.....do.....			1.58	1.52	1.51	1.52	1.54	1.55	1.54	1.55	1.55	1.55	1.57	1.57	1.58		
Merchant wholesalers.....do.....			1.27	1.28	1.28	1.27	1.29	1.28	1.26	1.28	1.26	1.30	1.32	*1.35	1.36		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																	
Shipments (not seas. adj.), total.....mil. \$..	2,611,589	2,781,576	228,665	207,266	234,079	249,364	234,628	240,432	254,972	216,329	242,350	257,662	253,690	*238,816	230,724		
Durable goods industries, total.....do.....	1,388,211	1,471,549	122,669	104,013	123,396	134,397	123,058	128,441	137,966	109,067	123,910	132,318	129,993	*119,712	118,966		
Stone, clay, and glass products.....do.....	64,044	64,755	4,648	4,772	5,179	5,481	5,532	5,626	5,864	5,159	5,656	5,614	5,632	*5,094	4,316		
Primary metals.....do.....	142,196	145,416	10,107	10,771	11,441	12,074	11,615	11,727	12,053	10,810	11,682	11,788	12,059	*10,916	10,146		
Blast furnaces, steel mills.....do.....	60,950	59,243	4,118	4,429	4,623	4,968	4,742	4,886	4,954	4,344	4,684	4,667	4,923	*4,500	3,993		
Fabricated metal products.....do.....	144,064	162,639	12,713	12,129	14,060	15,202	14,063	15,114	15,295	12,945	14,056	14,841	14,872	*13,250	12,819		
Machinery, except electrical.....do.....	247,152	265,523	24,448	19,119	21,730	25,619	21,900	21,845	25,353	18,959	20,921	24,410	22,171	*21,396	23,994		
Electrical machinery.....do.....	227,136	239,351	21,890	17,594	20,360	21,588	19,386	20,150	22,076	18,324	20,136	22,695	20,541	*21,093	21,759		
Transportation equipment.....do.....	351,927	372,910	31,435	22,706	32,199	35,142	31,773	35,057	37,252	25,469	32,485	35,287	34,524	*29,632	28,665		
Motor vehicles and parts.....do.....	219,257	232,849	16,243	13,234	20,272	21,806	20,030	22,960	22,847	14,069	20,041	19,580	22,471	*17,172	11,672		
Instruments and related products.....do.....	72,456	77,110	6,871	6,004	6,399	6,943	6,319	6,667	7,229	6,102	6,468	6,988	6,984	*6,812	6,642		
Nondurable goods industries, total.....do.....	1,223,378	1,310,027	105,996	103,253	110,683	114,967	111,570	111,991	117,006	107,262	118,440	125,344	123,697	*119,104	111,758		
Food and kindred products.....do.....	356,804	388,431	32,360	30,408	32,989	34,491	32,678	34,008	35,270	32,451	34,117	36,208	35,431	*34,339	33,740		
Tobacco products.....do.....	22,240	24,101	2,527	1,366	1,701	2,387	2,108	2,476	2,334	1,635	2,294	2,451	2,307	*2,953	2,177		
Textile mill products.....do.....	59,774	63,606	4,500	4,563	5,160	5,446	5,009	5,129	5,522	4,210	5,214	5,297	5,239	*5,013	4,627		
Paper and allied products.....do.....	124,187	130,403	10,105	10,543	11,015	11,249	10,798	10,941	11,342	10,735	11,180	11,261	11,092	*10,683	10,364		
Chemical and allied products.....do.....	240,476	255,598	20,696	20,553	21,533	22,334	22,762	22,002	23,071	20,612	22,721	23,675	22,532	*22,082	21,233		
Petroleum and coal products.....do.....	124,218	138,439	12,205	12,468	11,908	11,860	12,096	12,101	12,469	12,349	15,591	17,970	18,413	*17,193	15,183		
Rubber and plastics products.....do.....	91,089	95,768	7,081	6,909	7,704	8,100	7,722	7,630	8,063	7,075	7,550	7,863	7,996	*6,978	6,522		
Shipments (seas. adj.), total.....do.....			231,003	226,704	234,472	237,299	234,259	238,363	239,460	237,834	245,646	243,291	246,995	*240,916	232,626		
By industry group:																	
Durable goods industries, total #.....do.....			121,998	116,716	123,224	125,089	122,031	126,507	127,283	125,090	128,619	124,315	126,196	*121,402	117,465		
Stone, clay, and glass products.....do.....			5,322	5,422	5,482	5,387	5,352	5,460	5,427	5,473	5,378	5,267	5,245	*5,089	4,969		
Primary metals.....do.....			10,947	11,283	11,168	11,392	11,303	11,475	11,427	11,814	11,692	11,539	11,712	*11,154	11,072		
Blast furnaces, steel mills.....do.....			4,401	4,561	4,565	4,666	4,542	4,654	4,654	4,754	4,765	4,686	4,822	*4,626	4,383		
Fabricated metal products.....do.....			13,943	13,570	13,837	14,148	13,794	14,547	14,273	14,202	14,236	14,178	14,270	*13,623	14,000		
Machinery, except electrical.....do.....			22,206	22,213	22,449	23,105	22,058</										

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'170,754	'177,232	14,843	14,525	14,622	14,512	14,108	14,743	14,699	14,396	14,352	14,275	14,655	'14,579	15,024	.....
Consumer staples.....do	'501,447	'550,072	47,144	46,630	47,318	48,081	48,323	48,561	48,239	48,756	49,198	48,580	49,615	'49,858	48,719	.....
Equipment and defense products, except auto.....do	'493,758	'465,007	39,904	39,973	41,044	40,638	39,981	39,994	40,893	40,063	41,115	40,623	41,196	'41,095	40,591	.....
Automotive equipment.....do	'248,092	'261,236	20,689	15,967	20,716	22,303	21,004	23,459	23,432	22,660	24,414	21,200	22,592	'19,182	15,524	.....
Construction materials, supplies, and intermediate products.....do	'204,748	'210,051	17,017	17,677	17,903	17,529	17,374	17,864	17,624	17,563	17,310	16,914	16,848	'16,214	16,188	.....
Other materials, supplies, and intermediate products.....do	'1,052,790	'1,117,978	91,406	91,932	92,869	94,236	93,469	94,242	94,573	94,396	99,257	101,699	102,089	'99,988	96,580	.....
Supplementary series:																
Household durables.....do	'79,081	'83,076	7,172	6,882	7,069	7,047	6,708	6,918	6,921	6,898	6,838	6,910	7,032	'7,016	7,232	.....
Capital goods industries.....do	'487,056	'520,016	44,759	43,680	44,954	44,970	44,214	44,474	45,721	44,048	45,826	45,504	45,341	'45,155	45,210	.....
Nondefense.....do	'380,418	'413,797	34,961	35,187	36,286	36,154	35,296	35,297	36,623	35,095	36,719	36,595	36,567	'35,924	35,952	.....
Defense.....do	'106,638	'106,219	9,798	8,493	8,158	8,816	8,918	9,177	9,098	8,953	9,107	8,909	8,774	'9,251	9,258	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	229,040	241,304	241,304	246,692	248,350	246,081	248,294	249,419	245,153	247,431	247,822	245,835	246,268	'246,856	239,772	.....
Non-durable goods industries, total.....do	119,425	123,510	123,510	126,305	126,724	126,206	126,267	126,466	125,407	127,118	128,087	129,520	130,648	'130,151	128,802	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
By industry group:	354,163	371,082	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	376,981	377,451	'378,143	375,144	.....
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	7,505	7,800	7,800	7,770	7,758	7,727	7,751	7,668	7,748	7,751	7,820	7,912	8,025	'8,057	8,126	.....
Primary metals.....do	20,279	20,565	20,565	20,528	20,559	20,240	20,330	20,302	20,598	20,826	21,149	21,412	21,435	'21,414	21,409	.....
Blast furnaces, steel mills.....do	10,119	10,509	10,509	10,629	10,672	10,482	10,477	10,352	10,381	10,508	10,669	10,832	10,833	'10,890	11,064	.....
Fabricated metal products.....do	23,552	23,303	23,303	23,970	23,983	23,681	23,657	23,511	23,346	23,494	23,554	23,476	23,699	'23,631	23,398	.....
Machinery, except electrical.....do	46,729	48,061	48,061	48,339	48,277	47,714	47,943	48,094	47,487	47,627	47,688	47,760	47,576	'47,682	46,842	.....
Electrical machinery.....do	40,683	40,730	40,730	40,972	40,896	40,471	40,414	40,228	39,930	39,976	39,857	39,777	39,721	'39,595	38,871	.....
Transportation equipment.....do	63,229	72,845	72,845	73,772	73,119	72,869	73,709	74,031	73,809	74,388	73,999	73,815	73,838	'75,119	74,023	.....
Motor vehicles and parts.....do	11,839	11,846	11,846	12,167	11,845	11,625	11,880	12,045	11,842	12,415	12,136	12,048	12,078	'12,435	12,722	.....
Instruments and related products.....do	14,040	14,017	14,017	14,160	14,095	14,067	13,999	13,877	13,692	13,695	13,587	13,526	13,462	'13,377	13,227	.....
By stage of fabrication:																
Materials and supplies.....do	65,252	67,375	67,375	68,092	67,402	66,744	66,689	66,814	66,424	66,924	66,444	66,564	67,001	'67,331	66,978	.....
Work in process.....do	108,892	117,303	117,303	118,854	117,691	116,921	117,810	117,482	116,326	117,202	117,530	117,924	117,414	'117,781	115,503	.....
Finished goods.....do	60,022	61,544	61,544	61,327	62,002	61,770	62,110	62,234	62,152	62,300	62,679	62,438	62,403	'62,688	62,197	.....
Non-durable goods industries, total #.....do																
Food and kindred products.....do	120,497	124,860	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,829	127,645	130,055	130,633	'130,343	130,466	.....
Tobacco products.....do	26,361	26,342	26,342	26,365	26,470	26,677	26,683	26,835	26,877	27,079	27,256	27,645	27,746	'27,670	27,344	.....
Textile mill products.....do	5,609	5,459	5,459	5,723	5,837	5,748	5,722	5,833	5,712	5,722	5,852	5,807	5,731	'5,626	5,761	.....
Paper and allied products.....do	7,605	8,153	8,153	8,289	8,383	8,387	8,420	8,417	8,294	8,302	8,335	8,410	8,381	'8,262	8,166	.....
Chemicals and allied products.....do	12,065	12,571	12,571	12,725	12,699	12,649	12,651	12,696	12,773	12,842	12,747	12,755	12,769	'12,787	12,904	.....
Petroleum and coal products.....do	27,515	28,918	28,918	28,553	28,497	28,735	28,890	28,973	29,003	29,199	29,109	29,385	29,706	'29,958	30,158	.....
Rubber and plastics products.....do	8,879	10,440	10,440	11,276	11,310	11,389	10,943	10,784	10,514	10,648	11,379	13,086	13,181	'13,090	13,073	.....
By stage of fabrication:																
Materials and supplies.....do	47,294	46,789	46,789	46,721	46,743	47,063	46,876	46,738	46,622	47,036	47,357	47,694	48,102	'48,303	48,030	.....
Work in process.....do	19,291	20,925	20,925	20,993	20,897	20,880	20,760	20,905	20,538	20,706	21,148	21,700	21,730	'21,497	21,646	.....
Finished goods.....do	55,912	57,146	57,146	58,139	58,434	58,368	58,055	58,211	58,581	59,087	59,140	60,661	60,801	'60,543	60,790	.....
By market category:																
Home goods and apparel.....do	26,313	27,766	27,766	28,025	28,007	27,973	27,645	27,644	27,479	27,197	27,273	27,258	26,876	'26,569	26,333	.....
Consumer staples.....do	44,900	45,526	45,526	46,062	46,226	46,315	46,399	46,476	46,611	47,060	47,305	47,694	47,764	'47,756	47,753	.....
Equip. and defense prod., exc. auto.....do	105,287	114,147	114,147	114,892	114,019	113,507	114,156	114,393	113,092	113,508	113,617	113,409	112,858	'113,440	110,660	.....
Automotive equipment.....do	14,611	14,818	14,818	15,145	14,882	14,677	14,976	15,110	14,845	15,482	15,152	15,021	15,072	'15,401	15,698	.....
Construction materials, supplies, and intermediate products.....do	25,250	25,727	25,727	25,788	25,697	25,777	25,779	25,596	25,670	25,679	26,030	26,416	26,608	'26,423	26,230	.....
Other materials, supplies, and intermediate products.....do	137,802	143,098	143,098	144,214	144,338	143,497	143,342	143,165	142,996	144,359	144,921	147,183	148,273	'148,554	148,470	.....
Supplementary series:																
Household durables.....do	12,791	13,531	13,531	13,664	13,565	13,604	13,589	13,568	13,467	13,248	13,363	13,381	13,307	'13,204	13,036	.....
Capital goods industries.....do	121,064	131,887	131,887	133,046	132,512	131,599	132,263	132,299	130,902	131,552	131,629	131,502	132,186	'132,150	129,439	.....
Nondefense.....do	85,691	93,930	93,930	94,432	93,686	93,041	93,426	93,573	92,434	93,265	93,031	93,299	93,169	'93,642	92,489	.....
Defense.....do	35,373	37,957	37,957	38,614	38,826	38,558	38,837	38,726	38,468	38,287	38,598	38,203	38,117	'38,508	36,950	.....
New orders, net (unadj.), total.....do																
Durable goods industries, total.....do	2,659,525	2,829,934	2,829,934	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	'2,819,124	2,819,124	.....
Durable goods industries, total.....do	1,435,605	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	'1,520,403	1,520,403	.....
Non-durable goods industries, total.....do	1,223,920	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	1,309,531	'1,309,531	1,309,531	.....
New orders, net (seas. adj.), total.....do																
By industry group:	2,659,525	2,829,934	2,829,934	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	2,819,124	'2,819,124	2,819,124	.....
Durable goods industries, total.....do																
Primary metals.....do	'144,162	'142,294	10,932	11,393	10,910	11,786	11,594	11,886	11,499	11,813	11,513	11,416	11,977	'10,762	10,003	.....
Blast furnaces, steel mills.....do	'60,250	'57,030	4,538	4,789	4,422	4,680	4,655	5,022	4,792	4,840	4,866	4,606	4,897	'4,089	3,498	.....
Nonferrous and other primary metals.....do	'73,301	'75,016	5,627	5,871	5,695	6,108	6,086	5,974	5,824	6,089	5,674	5,998	6,234	'5,894	5,828	.....
Fabricated metal products.....do	'142,607	'159,875	13,955	13,776	13,543	14,186	13,827	14,147	14,170	14,466	13,980	14,760	13,648	'13,183	13,939	.....
Machinery, except electrical.....do	'254,440	'267,116	21,778	22,471	22,343	22,334	21,500	22,275	21,778	22,533	21,351	22,559	22,271	'22,151	20,621	.....
Electrical machinery.....do	'227,882	'240,494	22,774	19,378	19,921	19,588	20,444	20,737	20,004	20,295	20,699	19,247	19,895	'18,470	20,805	.....

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	468,934	509,942	509,942	516,493	516,492	522,268	523,388	522,862	517,985	520,128	515,774	516,218	517,252	*512,579	515,826	
Durable goods industries, total.....do.	443,957	490,624	490,624	496,945	497,023	502,271	503,170	502,837	498,159	500,663	495,942	496,568	498,241	*494,128	497,455	
Nondurable goods industries with unfilled orders †.....do.	19,977	19,318	19,318	19,548	19,469	19,997	20,218	20,025	19,826	19,465	19,832	19,650	19,011	*18,451	18,371	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	468,860	514,499	514,499	515,367	512,654	516,426	518,193	520,432	517,550	519,954	518,663	519,275	522,397	*517,205	520,195	
By industry group:																
Durable goods industries, total #.....do.	447,868	494,196	494,196	495,389	492,947	496,730	498,308	500,538	497,947	500,951	499,311	499,968	503,230	*498,150	500,970	
Primary metals.....do.	25,737	22,510	22,510	22,620	22,362	22,756	23,047	23,458	23,530	23,529	23,350	23,227	23,492	*23,100	22,031	
Blast furnaces, steel mills.....do.	10,903	8,730	8,730	8,958	8,815	8,829	8,942	9,271	9,409	9,495	9,586	9,506	9,581	*9,044	8,159	
Nonferrous and other primary metals.....do.	12,591	11,444	11,444	11,357	11,214	11,396	11,549	11,572	11,478	11,390	10,982	10,973	11,144	*11,287	11,098	
Fabricated metal products.....do.	28,406	25,550	25,550	25,756	25,462	25,500	25,533	25,133	25,030	25,294	25,038	25,620	24,998	*24,553	24,492	
Machinery, except electrical.....do.	59,963	61,472	61,472	61,730	61,624	60,853	60,295	60,486	60,160	61,454	60,316	60,660	60,303	*59,845	58,471	
Electrical machinery.....do.	93,498	94,322	94,322	93,800	93,128	92,473	92,720	92,815	92,218	91,909	92,199	90,876	90,209	*88,017	88,233	
Transportation equipment.....do.	212,120	262,703	262,703	264,445	263,525	268,513	269,926	272,004	270,598	272,296	271,904	272,852	277,425	*275,941	281,267	
Aircraft, missiles, and parts.....do.	174,722	224,779	224,779	226,718	225,352	231,022	232,037	234,104	233,631	235,999	234,968	236,547	241,055	*240,508	245,321	
Nondurable goods industries with unfilled orders †.....do.	20,992	20,303	20,303	19,978	19,707	19,696	19,885	19,894	19,603	19,003	19,352	19,307	19,167	*19,055	19,225	
By market category:																
Home goods and apparel.....do.	8,337	8,679	8,679	8,160	7,636	7,269	7,320	7,334	7,488	7,418	7,523	7,818	7,602	*7,928	8,037	
Consumer staples.....do.	836	867	867	825	805	796	727	667	758	764	793	794	817	*823	779	
Equip. and defense prod., excl. auto.....do.	286,731	328,716	328,716	330,634	329,126	332,980	332,125	332,717	331,382	334,301	332,816	332,372	336,864	*333,705	339,195	
Automotive equipment.....do.	8,888	7,677	7,677	7,670	7,440	7,263	7,389	7,839	7,467	7,288	7,171	7,070	6,950	*6,669	6,535	
Construction materials, supplies, and intermediate products.....do.	15,541	13,989	13,989	14,010	13,487	13,299	13,451	13,261	13,154	13,271	13,453	13,866	13,740	*13,335	13,203	
Other materials, supplies, and intermediate products.....do.	148,477	154,571	154,571	154,068	154,160	154,819	157,091	158,614	157,301	156,912	157,407	157,355	156,424	*154,745	152,446	
Supplementary series:																
Household durables.....do.	6,122	6,099	6,099	5,783	5,457	5,289	5,304	5,239	5,410	5,452	5,440	5,544	5,407	*5,619	5,601	
Capital goods industries.....do.	345,037	398,602	398,602	399,757	398,543	402,435	403,250	404,785	403,135	406,402	404,819	405,466	408,962	*404,836	409,608	
Nondefense.....do.	179,640	231,182	231,182	234,342	233,610	238,345	239,622	240,253	239,822	244,567	243,719	245,417	250,433	*250,322	255,937	
Defense.....do.	165,397	167,420	167,420	165,415	164,933	164,140	163,628	164,532	163,313	161,835	161,100	160,049	158,479	*154,514	153,671	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	685,095	677,623	54,017	62,189	54,150	63,755	56,210	57,208	55,720	49,588	53,115	42,002	53,068	45,741		
Seasonally adjusted.....do.			57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074	52,334	51,824	50,767		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number	57,099	49,719	3,684													
Commercial service.....do.	22,782	17,399	1,229													
Construction.....do.	6,828	6,829	498													
Manufacturing and mining.....do.	4,719	4,184	291													
Retail trade.....do.	11,487	10,803	799													
Wholesale trade.....do.	4,459	3,606	264													
Liabilities (current), total.....mil. \$.	35,908.1	35,663.6	5,085.4													
Commercial service.....do.	7,387.2	6,310.0	554.4													
Construction.....do.	1,878.6	2,583.1	314.2													
Manufacturing and mining.....do.	4,550.0	3,392.6	945.3													
Retail trade.....do.	3,936.4	3,203.3	235.5													
Wholesale trade.....do.	2,071.7	1,026.6	110.2													
Failure annual rate.....No. per 10,000 concerns	98.0	65.0														

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100	638	673	679	*704	693	686	689	703	691	694	688	678	668	665	*654	658
Crops #.....do.	547	580	548	*585	577	555	566	580	557	564	545	538	522	537	*525	528
Commercial vegetables.....do.	716	775	699	*1,226	1,119	722	591	620	590	661	686	701	779	809	*725	742
Cotton.....do.	435	502	519	*508	512	541	549	552	526	531	545	549	570	576	*556	540
Feed grains and hay.....do.	378	405	375	379	379	387	406	428	419	415	399	380	361	357	*362	365
Food grains.....do.	378	428	419	414	399	392	391	382	349	319	296	282	277	275	*275	269
Fruit.....do.	633	704	674	*628	638	662	727	754	707	759	692	750	688	773	*717	763
Tobacco.....do.	1,336	1,318	1,438	*1,438	1,396	1,396	1,432	1,432	1,432	1,400	1,387	1,480	1,468	1,477	*1,479	1,494
Livestock and products #.....do.	721	769	816	827	814	822	818	831	831	831	838	831	821	800	*789	793
Dairy products.....do.	746	826	979	960	851	838	820	826	844	863	875	868	807	733	*728	716
Meat animals.....do.	949	983	1,017	1,042	1,059	1,072	1,088	1,120	1,113	1,107	1,112	1,090	1,105	1,074	*1,074	1,079
Poultry and eggs.....do.	269	314	308	316	298	330	302	288	289	286	293	307	294	290	*293	306
Prices paid:																
Production items.....do.	908	956		*977			980			983				*1,009		1,003
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	1,167	1,220		*1,247			1,260			1,265				*1,289		1,289
Parity ratio \$.....do.	54	55	55	*56			55			55				52		51
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W), 1982-84=100	117.0	122.6	124.6	125.9	126.4	127.1	127.3	127.5	128.3	128.7	129.9	131.1	131.9	132.2	132.2	132.8
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U), 1982-84=100	118.3	124.0	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6
Special group indexes:																
All items less shelter.....do.	115.9	121.6	123.5	125.0	125.7	126.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2	131.5	131.5	132.1
All items less food.....do.	118.3	123.7	125.8	126.7	127.3	128.1	128.4	128.7	129.4	130.0	131.3	132.6	133.5	133.7	133.7	134.3
All items less medical care.....do.	117.0	122.4	124.4	125.7	126.2	126.9	127.1	127.3	128.0	128.5	129.6	130.8	131.5	131.7	131.8	132.4

See footnotes at end of tables.

Units	Annual		1990												1991		
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES—Continued</b> <i>(U.S. Department of Labor Indexes)—Continued</i>																	
<b>Not Seasonally Adjusted</b>																	
<b>All items (CPI-U)—Continued</b>																	
Commodities.....1982-84=100	111.5	116.7	118.2	119.9	120.6	121.1	121.4	121.4	121.6	121.6	122.8	124.6	126.1	126.3	126.0	126.0	126.0
Nondurables.....do	111.8	118.2	119.8	122.0	122.9	123.8	124.2	124.2	124.6	124.6	126.3	128.7	130.4	130.5	130.0	129.8	129.8
Nondurables less food.....do	105.8	111.7	112.6	114.2	115.0	115.5	117.4	117.5	117.6	117.6	119.0	124.1	126.8	126.6	125.7	124.0	124.0
Durable.....do	110.4	112.2	113.5	113.8	113.7	113.4	113.1	113.2	112.9	113.0	112.9	112.9	112.8	113.6	114.1	114.5	115.0
Commodities less food.....do	107.7	112.0	113.0	114.1	114.6	115.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8	121.8	121.4	120.6	120.6
Services.....do	125.7	131.9	134.6	135.4	136.0	136.9	137.1	137.6	138.8	139.9	140.9	141.4	141.7	142.0	142.3	143.8	143.8
Food #.....do	118.2	125.1	127.4	130.4	131.3	131.5	131.3	131.3	132.0	132.7	132.9	133.2	133.6	134.0	134.2	135.8	135.8
Food at home.....do	116.6	124.2	126.5	131.0	132.1	131.9	131.1	130.9	131.7	132.5	132.7	132.9	133.4	133.8	133.8	136.4	136.4
Housing.....do	118.5	123.0	124.9	125.9	126.1	126.8	126.8	127.1	128.3	129.2	130.2	130.5	130.6	130.4	130.5	131.8	131.8
Shelter #.....do	127.1	132.8	135.6	136.3	136.6	137.8	138.0	138.3	139.5	141.1	142.4	142.3	142.4	142.4	142.7	144.0	144.0
Rent, residential.....do	127.8	132.8	135.5	135.8	136.0	136.5	137.0	137.3	137.9	138.7	139.4	140.0	140.5	140.7	141.1	141.2	141.2
Homeowners' cost.....do	131.1	137.3	140.9	141.1	141.0	142.2	142.5	143.1	144.4	145.4	146.5	147.0	147.2	147.3	147.5	147.9	147.9
Fuel and other utilities #.....do	104.4	107.8	108.4	110.8	110.2	109.9	109.4	109.9	112.2	111.3	112.7	114.0	114.3	112.9	112.7	114.8	114.8
Fuel oil and other household fuel commodities.....do	78.1	81.7	88.7	113.1	95.4	91.5	89.6	88.0	84.9	82.7	91.8	104.4	118.5	117.0	114.1	111.2	111.2
Gas (piped) and electricity.....do	104.6	107.5	107.0	107.5	108.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0	108.6	111.5	111.5
Household furnishings and operation.....do	109.4	111.2	111.7	112.1	112.8	112.8	112.8	113.2	113.1	113.6	113.3	113.8	114.2	113.8	113.7	114.1	114.1
Apparel and upkeep.....do	115.4	118.6	119.2	116.7	120.4	125.4	126.7	125.5	123.3	120.8	122.2	126.8	128.4	127.5	125.3	123.8	123.8
Transportation.....do	108.7	114.1	115.2	117.2	117.1	116.3	117.3	117.7	118.2	118.4	120.6	123.0	125.8	126.9	127.2	125.5	125.5
Private.....do	107.6	112.9	113.9	115.9	115.6	115.1	115.5	115.9	116.4	116.6	119.0	121.4	124.2	125.1	125.1	123.2	123.2
New cars.....do	116.9	119.2	121.8	122.3	121.9	121.3	120.7	120.7	120.3	119.8	119.5	119.0	120.5	122.1	123.5	124.6	124.6
Used cars.....do	118.0	120.4	119.7	118.9	117.4	116.6	116.2	116.9	117.8	118.2	118.3	118.3	118.3	118.1	117.2	117.1	116.1
Public.....do	123.3	129.5	131.7	134.2	136.7	139.1	140.3	140.9	141.5	141.6	141.9	144.0	146.6	150.3	154.4	155.4	155.4
Medical care.....do	138.6	149.3	154.4	155.9	157.5	158.7	159.8	160.8	161.9	163.5	165.0	165.8	167.1	168.4	169.2	171.0	171.0
<b>Seasonally Adjusted †</b>																	
All items, percent change from previous month.....do			.4	.9	.5	.4	.2	.2	.6	.4	.8	.8	.6	.3	.3	.4	.4
Commodities.....1982-84=100			*118.4	*120.1	*120.9	*121.0	*121.0	*121.1	*121.6	*122.0	*123.2	*124.6	*125.8	*126.1	*126.2	*126.3	*126.3
Commodities less food.....do			*118.2	*114.8	*115.4	*115.5	*115.5	*115.6	*116.0	*116.3	*117.9	*119.3	*121.3	*121.4	*121.5	*121.3	*121.3
Food.....do			*128.1	*130.2	*131.1	*131.3	*131.2	*131.2	*132.1	*132.8	*133.2	*133.5	*134.1	*134.7	*134.9	*135.7	*135.7
Food at home.....do			*127.3	*130.4	*131.4	*131.4	*131.4	*130.5	*131.7	*132.4	*132.9	*133.3	*133.9	*134.6	*134.8	*135.9	*135.9
Apparel and upkeep.....do			*119.4	*119.5	*122.9	*124.0	*123.9	*123.9	*124.1	*124.4	*124.8	*125.5	*125.1	*125.3	*125.7	*126.9	*126.9
Transportation.....do			*114.9	*117.0	*117.3	*117.3	*117.6	*118.1	*118.4	*118.4	*120.7	*123.4	*125.8	*126.5	*126.9	*125.4	*125.4
Private.....do			*113.7	*115.8	*116.0	*115.8	*116.0	*115.9	*116.4	*116.7	*119.2	*122.0	*124.3	*124.8	*124.9	*123.2	*123.2
New cars.....do			*120.4	*121.3	*120.9	*120.6	*120.6	*120.6	*120.5	*120.9	*121.1	*121.2	*121.5	*122.0	*122.0	*123.6	*123.6
Services.....do			134.9	135.6	136.2	137.0	137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	143.9
<b>PRODUCER PRICES §</b> <i>(U.S. Department of Labor Indexes)</i>																	
<b>Not Seasonally Adjusted</b>																	
All commodities.....1982=100	106.9	112.2	113.0	114.9	114.4	114.2	114.1	114.6	114.3	114.5	116.5	*118.4	120.8	120.1	118.6	118.9	118.9
By stage of processing:																	
Crude materials for further processing.....do	96.0	103.1	104.2	106.5	106.8	105.6	103.0	104.7	101.2	101.4	110.2	*115.3	124.6	116.8	110.5	113.8	113.8
Intermediate materials, supplies, and components.....do	107.1	112.0	111.9	113.4	112.5	112.4	112.8	113.1	113.1	113.1	114.4	116.3	117.8	117.8	116.7	116.4	116.4
Finished goods #.....do	108.0	113.6	115.4	117.6	117.4	117.2	117.2	117.7	117.8	118.2	119.3	*120.4	122.3	122.9	121.9	121.9	121.9
Finished consumer goods.....do	106.2	112.1	113.9	116.7	116.4	115.9	115.8	116.5	116.6	117.0	118.3	119.8	121.9	122.6	121.2	121.1	121.1
Capital equipment.....do	114.3	118.8	120.8	121.2	121.6	121.9	122.2	122.2	122.5	122.8	123.1	122.9	124.5	124.7	124.9	125.4	125.4
By durability of product:																	
Durable goods.....do	114.7	119.0	119.7	120.0	120.4	120.9	120.9	120.9	121.0	121.2	121.6	*121.7	122.5	122.3	122.2	122.6	122.6
Nondurable goods.....do	101.1	107.1	107.9	109.7	109.3	109.3	109.9	109.7	109.2	109.3	112.3	115.2	118.7	117.8	115.4	115.7	115.7
Total manufactures.....do	109.1	114.3	115.2	116.6	116.0	116.1	116.6	117.1	117.0	117.0	118.3	119.7	121.3	121.4	120.5	120.1	120.1
Durable manufactures.....do	114.1	118.3	119.3	119.6	119.6	120.0	120.3	120.4	120.7	120.9	*121.1	121.9	121.9	121.9	121.8	122.2	122.2
Nondurable manufactures.....do	104.1	110.2	111.0	113.3	112.1	112.2	112.8	113.5	113.3	113.2	115.4	*117.8	120.1	120.3	118.7	117.7	117.7
Farm products, processed foods and feeds.....do	110.0	115.4	116.6	118.3	118.4	118.9	118.5	120.1	119.6	120.0	119.1	117.9	118.1	117.4	117.0	117.0	117.0
Farm products.....do	104.9	110.9	111.5	114.9	115.7	115.3	113.3	113.7	113.6	113.8	111.4	*109.2	109.8	108.3	107.6	106.9	106.9
Foods and feeds, processed.....do	112.7	117.8	119.3	120.2	120.0	120.9	121.2	123.5	122.8	123.2	123.0	122.4	122.2	121.9	121.7	122.1	122.1
Industrial commodities.....do	106.3	111.6	112.3	114.1	113.6	113.2	113.2	113.5	113.2	113.4	115.9	*118.4	121.3	120.6	118.9	119.3	119.3
Chemicals and allied products.....do	116.3	123.0	121.0	121.2	121.7	121.8	121.9	122.3	122.2	122.4	122.5	*124.5	126.6	127.9	127.8	128.8	128.8
Fuels and related prod., and power.....do	66.7	72.9	73.7	79.8	77.0	74.6	73.4	74.1	72.8	72.7	82.4	*91.3	100.7	97.4	90.2	90.2	90.2
Furniture and household durables.....do	113.1	116.9	117.9	118.4	118.7	118.7	119.0	119.0	119.2	119.1	119.2	*119.3	119.6	119.6	119.7	120.2	120.2
Hides, skins, and leather products.....do	131.4	136.3	139.5	138.9	141.7	141.6	142.9	143.7	143.0	142.8	142.2	*141.4	140.8	140.5	140.6	140.3	140.3
Lumber and wood products.....do	118.9	126.7	125.5	129.0	129.7	130.5	132.4	132.0	130.7	131.3	130.2	*129.3	127.8	126.7	126.7	127.4	127.4
Machinery and equipment.....do	113.2	117.4	118.9	119.6	119.7	120.0	120.2	120.4	120.5	120.8	120.9	*121.2	121.3	121.6	121.8	122.3	122.3
Metals and metal products.....do	118.7	124.1	121.7	121.7	120.9	122.0	122.9	123.1	122.6	122.9	124.2	124.6	124.7	123.5	123.3	122.4	122.4
Nonmetallic mineral products.....do	111.2	112.6	113.2	113.8	113.9	114.2	114.3	114.5	114.6	114.6	114.7	115.0	115.3	115.9	115.9	117.0	117.0
Pulp, paper, and allied products.....do	130.4	137.8	139.2	140.3	140.5	140.											

Units	Annual		1989												1990	
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$.	422,075	432,067	32,978	29,954	29,497	32,954	35,096	38,283	39,934	40,465	42,120	39,606	*39,252	*36,053	31,723	
Private, total #.....do.....	327,102	333,515	25,486	23,057	22,823	25,751	26,939	28,787	29,632	30,248	30,467	28,934	*28,493	*26,431	23,528	
Residential.....do.....	198,101	196,551	14,020	13,023	12,674	14,803	15,907	17,061	17,661	17,921	17,956	16,789	*16,350	*14,911	12,367	
New housing units.....do.....	138,947	139,202	9,964	9,499	9,197	10,737	11,165	11,683	11,895	12,231	12,128	11,509	*11,118	*10,233	8,386	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	97,102	103,358	3,277	7,620	7,712	8,184	8,272	8,687	8,927	9,329	9,386	9,158	8,871	*8,370	7,966	
Industrial.....do.....	14,930	18,507	1,635	1,415	1,542	1,622	1,646	1,749	1,760	1,956	1,796	1,809	1,797	*1,694	1,796	
Commercial.....do.....	58,103	59,388	4,637	4,227	4,242	4,430	4,415	4,634	4,796	4,915	5,084	4,899	4,643	*4,340	4,048	
Public utilities:																
Telecommunications.....do.....	9,801	9,132	879	597	614	768	720	848	782	775	877	808	904	879		
Public, total #.....do.....	94,973	98,551	7,492	6,893	6,668	7,203	8,157	9,496	10,302	10,217	11,653	10,672	*10,758	*9,622	8,195	
Buildings (excl. military) #.....do.....	36,163	39,202	3,276	3,133	3,131	3,296	3,531	3,735	4,076	3,986	4,583	4,226	3,953	*3,921	3,769	
Housing and redevelopment.....do.....	3,366	3,841	328	286	279	322	316	315	355	311	332	328	368	*375	339	
Industrial.....do.....	1,413	1,300	111	121	79	151	132	100	136	124	150	178	93	94	113	
Military facilities.....do.....	3,579	3,520	296	320	324	425	421	455	489	276	241	212	200	*235	191	
Highways and streets.....do.....	30,141	29,502	1,826	1,465	1,400	1,492	1,971	2,823	3,147	3,192	3,927	3,576	3,885	*3,050	2,116	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			432.0	446.0	455.6	457.3	444.7	443.8	441.1	437.0	436.3	423.9	*423.3	*417.1	415.1	
Private, total #.....do.....			325.0	338.1	343.1	347.4	338.8	334.0	329.6	331.3	323.5	317.5	*311.4	*303.2	300.0	
Residential.....do.....			189.6	200.1	203.0	206.9	200.2	196.1	189.5	187.1	184.4	179.7	*176.8	*171.5	167.5	
New housing units.....do.....			135.3	140.0	144.6	145.3	140.0	136.6	130.5	129.2	127.0	123.3	*121.4	*117.3	114.2	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			100.0	102.7	105.1	104.9	103.8	102.9	105.1	109.2	103.9	102.3	*99.2	*96.2	97.0	
Industrial.....do.....			18.9	19.7	21.1	21.1	21.0	20.8	20.4	23.6	20.2	19.9	19.6	*19.5	20.9	
Commercial.....do.....			57.1	57.4	58.7	57.2	55.8	54.7	56.6	57.0	55.3	53.6	*52.0	*49.5	50.3	
Telecommunications.....do.....			9.8	9.1	8.9	9.4	9.4	9.5	9.3	9.2	9.4	9.7	9.6	9.7		
Public, total #.....do.....			107.0	107.9	112.5	109.9	106.0	109.8	111.5	105.7	112.8	106.4	*111.9	*113.9	115.2	
Buildings (excl. military) #.....do.....			42.5	42.3	43.7	44.0	43.5	44.4	46.3	43.6	47.7	46.2	46.3	*47.8	48.5	
Housing and redevelopment.....do.....			3.9	3.4	3.3	3.9	3.8	3.8	4.3	3.7	4.0	3.9	4.4	4.5	4.1	
Industrial.....do.....			1.3	1.5	.9	1.8	1.6	1.2	1.6	1.5	1.8	2.1	1.1	1.1	1.4	
Military facilities.....do.....			3.6	3.8	3.9	5.1	5.1	5.5	5.9	3.3	2.9	2.5	2.4	*2.3	2.3	
Highways and streets.....do.....			33.5	31.9	37.0	32.4	29.7	30.7	30.3	28.8	31.9	31.3	*33.4	*35.3	36.3	
<b>CONSTRUCTION CONTRACTS</b>																
<b>Construction contracts (F.W. Dodge Division, McGraw-Hill):</b>																
Valuation, total.....mil. \$.	260,752	261,163	*18,814	*18,146	14,863	20,919	20,160	23,576	23,027	20,893	21,539	19,248	20,066	17,200	13,405	14,034
Index (mo. data seas. adj.).....1982=100	166	170	175	168	158	163	150	165	164	155	150	146	151	147	133	132
Public ownership.....mil. \$.	67,875	71,305	*4,810	*4,946	3,845	5,953	5,629	7,320	7,356	6,481	6,675	5,783	6,309	5,000	4,326	5,116
Private ownership.....do.....	192,876	189,859	*14,004	*13,200	11,017	14,967	14,531	16,256	15,671	14,462	14,865	13,465	13,758	12,200	9,079	8,918
By type of building:																
Nonresidential.....do.....	90,624	93,058	*8,006	*7,031	4,821	7,086	6,381	7,502	7,903	7,323	7,174	7,173	7,805	6,100	5,393	5,923
Residential.....do.....	121,940	120,436	*7,442	*7,928	7,240	9,940	9,722	10,946	10,433	9,745	9,941	8,463	8,678	7,008	5,308	5,091
Non-building construction.....do.....	48,188	47,670	*3,365	*3,188	2,801	3,894	4,058	5,128	4,692	3,825	4,424	3,612	3,584	4,091	2,704	3,021
New construction planning (Engineering News-Record) §.....do.....	283,448	275,118	19,075	18,132	22,463	22,343	18,230	17,134	15,279	15,564	19,935	18,901	16,895	13,169	15,344	
<b>HOUSING STARTS AND PERMITS</b>																
<b>New housing units started:</b>																
<b>Unadjusted:</b>																
Total (private and public).....thous.	(*)	(*)														
Privately owned.....do.....	1,458.1	1,376.1	75.0	99.2	86.9	108.5	119.0	121.1	117.8	111.2	102.8	93.1	94.2	*81.4	*57.7	53.9
One-family structures.....do.....	1,081.3	1,003.3	53.4	67.9	65.9	83.2	90.0	92.4	88.9	85.5	75.6	71.9	75.6	*54.9	*43.1	39.3
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,273	1,568	1,488	1,307	1,216	1,206	1,189	1,153	1,131	1,106	1,026	*1,130	*975	850
One-family structures.....do.....			931	*1,078	*1,127	*988	*901	897	*890	*876	*835	*858	839	*769	*749	632
<b>New private housing units authorized by building permits (17,000 permit-issuing places): †</b>																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,456	1,338	1,416	1,739	1,297	1,232	1,108	1,065	1,108	1,082	1,050	992	920	906	*844	804
One-family structures.....do.....	994	932	984	985	974	912	813	802	796	780	762	737	708	671	645	606
<b>Manufacturers' shipments of mobile homes:</b>																
Unadjusted.....thous.	218.3	198.1	11.7	13.4	13.7	16.2	16.2	18.1	17.4	15.1	19.5	15.9	18.1	14.2	10.3	
Seasonally adjusted at annual rates @.....do.....			189	195	200	193	189	191	191	184	195	181	188	181	167	
<b>CONSTRUCTION COST INDEXES</b>																
<b>Bureau of the Census:</b>																
Composite fixed-weighted price index *.....1987=100	103.8	107.2	108.0	108.3	108.6	108.8	108.8	109.2	109.6	110.2	110.6	110.6	*110.7	*110.8	110.3	
Implicit price deflator *.....do.....	104.2	108.0	108.8	109.2	109.5	109.8	109.5	109.8	110.0	110.8	111.2	110.9	110.8	*110.8	110.5	
<b>Boeckh indexes:</b>																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	120.2	124.6		126.5		126.6		127.0		128.0		128.7		128.9		
Commercial and factory buildings.....do.....	118.3	123.4		126.0		126.3		126.9		127.9		128.6		128.7		
Residences.....do.....	122.3	127.3		130.3		130.3		130.7		131.7		132.5		132.6		
<b>Engineering News-Record:</b>																
Building.....1967=100	384.6	390.7	396.6	395.7	395.9	397.4	397.3	399.3	403.4	403.4	402.8	404.0	403.8	404.2	402.4	*402.5
Construction.....do.....	420.7	428.8	435.6	435.0	435.2	437.6	437.8	437.3	440.8	440.8	442.4	442.7	443.0	444.8	444.0	*444.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ‡.....1987=100	106.6	107.7	107.1			111.2										

See footnotes at end of tables.



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

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	104.9	117.3	7.6	9.0	9.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0
Seasonally adjusted annual rates.....do.....	15,773.84	14,041.80	115	113	117	112	110	133	119	112	118	129	127	119	85	106
Requests for VA appraisals.....do.....	150.8	109.6	4.4	7.9	6.9	8.5	8.0	8.9	9.5	7.7	8.9	8.3	8.2			
Seasonally adjusted annual rates.....do.....			105	106	87	85	87	85	106	91	98	122	114			
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	42,577.16	45,893.24	3,541.91	4,428.43	4,075.71	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,192.67	1,405.07	1,386.13	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	1,612.16	1,206.52	931.01	1,501.67
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	152,777	141,794	141,794	138,108	136,626	132,853	131,210	130,752	126,296	122,544	121,988	117,887	116,514	116,675	117,096	112,647
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	240,298	2186,567	15,208	11,977	11,160	14,311	13,704	14,624	14,491	12,956	14,221	11,770	12,284			
By purpose of loan:																
Home construction.....do.....	29,555	24,952	1,819	1,306	1,324	1,744	1,628	1,694	1,546	1,385	1,387	1,163	1,189			
Home purchase.....do.....	176,407	142,432	12,070	9,868	9,037	11,765	11,282	12,128	12,128	11,076	12,049	9,998	10,537			
All other purposes.....do.....	34,336	19,183	1,319	798	801	803	799	785	815	494	785	609	558			

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
<b>Magazine advertising (Leading National Advertisers):</b>																
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. \$.....	31,197	32,368			7,296			8,307			7,981					
Classified.....do.....	11,771	12,245			2,495			2,844			2,983					
National.....do.....	3,586	3,239			365			1,099			942					
Retail.....do.....	15,840	16,885			3,835			4,365			4,047					
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,622,115	1,748,194	144,355	146,135	138,361	158,734	150,395	160,026	154,461	147,580	161,355	147,366	164,376	150,912	143,132	
Durable goods establishments.....do.....	795,372	859,960	69,247	71,238	69,070	80,795	76,808	81,467	79,475	74,234	79,904	73,250	80,274	71,232	68,322	
Nondurable goods establishments.....do.....	826,743	888,234	75,108	74,897	69,291	77,939	73,587	78,559	74,986	73,346	81,451	74,116	84,102	79,680	74,810	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	180,943	189,042	189,042	190,390	190,475	190,909	192,411	192,015	190,333	191,188	189,337	191,990	195,916	196,861	196,043	
Durable goods establishments.....do.....	115,647	122,053	122,053	124,313	125,488	125,562	127,344	128,124	126,390	127,824	127,248	128,154	127,834	127,663	127,039	
Nondurable goods establishments.....do.....	65,296	66,989	66,989	66,077	64,987	65,347	65,067	63,891	63,943	63,364	62,089	63,836	68,082	69,198	69,004	
<b>RETAIL TRADE ‡</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,650,005	1,733,654	176,486	182,560	127,338	148,334	144,959	154,141	153,472	148,933	157,429	145,568	150,678	155,269	179,220	181,714
Durable goods stores #.....do.....	627,370	645,524	57,004	49,283	46,720	54,970	53,956	58,331	57,730	55,397	57,167	51,899	53,436	51,642	55,838	43,601
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	91,206	93,018	6,841	6,065	5,911	7,456	8,061	9,277	9,108	8,611	8,584	7,734	8,106	7,451	6,580	5,639
Automotive dealers.....do.....	371,573	377,690	26,475	29,915	27,776	33,326	32,279	34,506	34,263	32,933	33,782	30,416	31,017	28,411	25,874	25,047
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	9,993	7,150	6,698	7,541	7,144	7,609	7,551	7,324	7,576	7,219	7,547	7,961	9,659	6,810
Nondurable goods stores.....do.....	1,022,635	1,088,130	119,482	89,277	80,618	93,364	91,003	95,810	95,742	93,536	100,262	93,669	97,242	103,627	123,382	88,113
General merch. group stores.....do.....	191,800	202,570	32,336	12,069	12,674	16,189	15,954	16,977	16,746	15,313	17,529	15,810	16,858	21,563	32,160	12,341
Food stores.....do.....	326,504	349,269	32,352	28,470	27,304	30,949	29,491	31,397	31,671	31,302	32,082	30,456	30,415	30,930	33,360	30,142
Gasoline service stations.....do.....	107,906	115,534	9,761	9,427	8,786	9,772	9,804	10,426	10,633	10,723	11,819	11,497	12,259	11,975	11,614	10,940
Apparel and accessory stores.....do.....	84,865	91,227	12,844	5,802	5,668	7,565	7,632	7,749	7,631	7,116	8,532	7,577	7,705	8,772	12,712	5,911
Eating and drinking places.....do.....	165,611	173,527	14,519	13,478	13,262	15,229	15,028	15,728	16,152	16,273	16,673	15,181	15,294	14,739	15,194	14,100
Drug and proprietary stores.....do.....	57,444	61,104	6,754	5,254	4,902	5,277	5,335	5,494	5,393	5,327	5,608	5,301	5,677	5,776	7,288	5,473
Liquor stores.....do.....	19,605	20,009	2,311	1,478	1,419	1,603	1,573	1,690	1,775	1,792	1,817	1,664	1,691	1,783	2,513	
Estimated sales (seas. adj.), total.....do.....			146,230	150,281	149,904	149,302	147,886	147,781	149,432	150,201	150,241	151,559	151,751	151,749	149,547	148,186
Durable goods stores #.....do.....			53,005	56,643	55,037	54,663	53,620	53,525	53,841	54,200	53,062	53,774	54,061	53,455	51,662	50,240
Bldg. materials, hardware, garden supply, and mobile home dealers.....mil. \$.....			7,698	7,818	8,062	7,890	7,631	7,691	7,961	7,959	7,830	7,684	7,610	7,662	7,342	7,276
Building materials and supply stores.....do.....			5,613	5,773	5,974	5,806	5,634	5,611	5,679	5,665	5,606	5,510	5,468	5,499	5,369	
Hardware stores.....do.....			996	1,034	1,059	1,062	1,046	1,052	1,088	1,071	1,043	1,056	1,055	1,050	1,035	
Automotive dealers.....do.....			30,514	33,766	31,408	31,484	30,837	30,854	31,108	31,429	30,396	31,214	31,491	31,185	29,806	28,480
Motor vehicle and miscellaneous auto dealers.....do.....			27,797	31,015	28,619	28,706	28,090	28,133	28,379	28,729	27,712	28,587	28,831	28,520	27,151	25,891
Auto and home supply stores.....do.....			2,717	2,751	2,789	2,778	2,747	2,721	2,729	2,700	2,684	2,627	2,660	2,665	2,655	
Furniture, home furnishings, and equipment #.....do.....			7,528	7,708	7,813	7,804	7,797	7,767	7,613	7,614	7,471	7,572	7,549	7,402	7,302	7,276
Furniture, home furnishings stores.....do.....			4,072	4,254	4,228	4,214	4,167	4,158	4,104	4,103	4,041	4,083	4,066	3,998	3,936	
Household appliance, radio, and TV stores.....do.....			2,754	2,752	2,843	2,847	2,895	2,909	2,813	2,812	2,735	2,795	2,780	2,680	2,634	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'93,225	'93,638	94,867	94,639	94,266	94,256	95,591	96,001	97,179	97,785	97,690	'98,294	'97,885	'97,946
General merch. group stores.....do			'17,317	'17,406	17,944	17,621	17,317	17,009	17,577	17,716	17,747	17,513	17,409	'17,485	'17,284	'17,428
Department stores excluding leased departments.....do			'14,098	'14,059	14,498	14,322	14,050	13,744	14,256	14,319	14,375	14,120	14,092	'14,200	14,081	'14,262
Variety stores.....do			'610	'589	605	584	590	594	592	598	602	599	593	'613	552	
Food stores.....do			'29,927	'29,916	30,296	30,380	30,562	30,392	30,646	30,705	30,727	31,241	30,943	'31,159	'31,228	'31,353
Grocery stores.....do			28,184	'28,120	28,466	28,552	28,690	28,575	28,820	28,854	28,879	29,392	29,111	'29,331	'29,375	'29,492
Gasoline service stations.....do			'9,970	'10,050	10,041	9,992	9,863	9,958	10,060	10,107	11,015	11,555	11,948	'12,133	'11,924	'11,651
Apparel and accessory stores #			'7,706	'7,653	7,814	7,937	7,756	7,970	8,067	8,081	8,094	7,860	7,817	'7,790	'7,718	'7,717
Men's and boys' clothing and furnishings stores.....do			'797	'809	798	826	772	802	799	791	787	781	774	'770	760	
Women's clothing, specialty stores, and furriers.....do			'2,780	'2,701	2,701	2,824	2,805	2,829	2,897	2,858	2,783	2,698	2,681	'2,644	2,595	
Shoe stores.....do			'1,398	'1,407	1,431	1,428	1,399	1,413	1,452	1,494	1,523	1,451	1,448	'1,475	1,477	
Eating and drinking places.....do			'14,476	'14,795	15,191	15,168	15,104	15,167	15,287	15,352	15,268	15,242	15,173	'15,274	'15,286	'15,410
Drug and proprietary stores.....do			'5,264	'5,400	5,346	5,298	5,438	5,494	5,509	5,566	5,653	5,694	5,787	'5,788	'5,685	'5,619
Liquor stores.....do			'1,624	'1,672	1,701	1,716	1,706	1,678	1,715	1,731	1,761	1,755	1,761	'1,771	1,782	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	215,022	230,528	230,528	225,652	228,184	233,287	234,017	234,582	232,905	233,336	235,572	240,526	253,764	'257,404	235,031	
Durable goods stores #	112,658	117,896	117,896	113,289	114,316	116,322	115,710	116,987	116,817	114,830	114,582	115,880	121,174	'123,439	117,671	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,211	15,244	15,244	15,391	15,835	16,548	16,765	16,900	16,671	15,952	15,745	15,611	15,297	'15,189	15,018	
Automotive dealers.....do	60,987	65,151	65,151	61,129	61,375	61,876	60,543	61,229	61,321	59,919	59,237	59,210	62,508	'64,345	63,842	
Furniture, home furnishings, and equipment.....do	16,130	16,156	16,156	15,990	15,909	16,174	16,185	16,218	16,078	15,988	16,302	16,882	17,720	'17,711	16,154	
Nondurable goods stores #	102,364	112,632	112,632	112,363	113,868	116,965	118,307	117,955	116,088	118,506	120,990	124,646	132,590	'133,965	117,360	
General merch. group stores.....do	36,068	40,479	40,479	40,354	41,820	43,498	43,768	42,540	41,615	42,771	43,993	46,453	50,705	'51,528	40,780	
Department stores excluding leased departments.....do	27,920	31,572	31,572	31,605	32,904	34,258	34,608	33,503	32,690	33,578	34,366	36,120	39,945	'40,879	32,292	
Food stores.....do	21,844	23,495	23,495	23,287	23,059	23,350	23,485	23,937	24,019	23,974	24,054	24,328	25,171	'25,662	25,479	
Apparel and accessory stores.....do	16,502	17,048	17,048	16,985	17,800	18,474	18,936	18,812	18,482	19,647	20,383	20,491	21,552	'21,283	17,532	
Book value (non-LIFO basis), (seas. adj.), total.....do	219,791	235,514	'235,457	233,701	232,000	232,562	232,847	234,814	234,517	236,400	240,191	240,553	242,366	'241,971	240,138	
Durable goods stores #	112,254	117,169	'117,209	114,194	113,552	113,951	113,730	114,870	115,128	116,207	119,771	120,224	120,726	'119,585	117,061	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,928	15,946	'15,929	15,883	15,819	15,912	16,105	16,234	16,185	15,904	15,840	15,913	15,738	'15,740	15,660	
Automotive dealers.....do	59,080	62,945	'62,384	60,113	59,039	58,916	58,296	59,045	59,257	60,725	64,476	64,459	64,991	'63,862	61,630	
Furniture, home furn., and equip.....do	16,179	16,205	'16,254	16,417	16,452	16,470	16,448	16,465	16,356	16,398	16,433	16,583	16,530	'16,491	16,268	
Nondurable goods stores #	107,537	118,345	'118,248	119,507	118,448	118,611	119,117	119,944	119,389	120,193	120,420	120,329	121,640	'122,386	123,077	
General merch. group stores.....do	39,718	44,597	'44,457	44,843	44,277	44,112	43,636	43,706	43,553	43,765	43,909	44,080	44,499	'44,718	44,776	
Department stores excluding leased departments.....do	30,614	34,656	'34,505	35,078	34,782	34,674	34,299	34,292	34,266	34,581	34,608	34,565	34,978	'35,210	35,292	
Food stores.....do	21,733	23,399	'23,310	23,469	23,372	23,431	23,671	24,118	24,085	24,220	24,460	24,493	24,974	'24,662	25,275	
Apparel and accessory stores.....do	18,035	18,652	'18,734	18,956	18,757	18,755	19,147	19,216	19,292	19,608	19,487	19,150	19,346	'19,191	19,308	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	608,039	649,144	80,162	47,395	46,399	55,359	53,798	56,832	56,559	54,408	58,603	54,727	57,180	63,652		
Durable goods stores.....do	72,941	77,600	10,362	5,492	5,307	6,355	6,340	7,028	6,900	6,738	6,772	6,357	6,601	7,240		
Auto and home supply stores.....do	7,546	8,240	712	617	605	749	733	795	823	806	826	748	803	761		
Nondurable goods stores #	535,098	571,544	69,800	41,903	41,092	49,004	47,458	49,804	49,659	47,670	51,331	48,370	50,579	56,412		
General merchandise group stores.....do	176,335	186,082	30,047	11,046	11,642	14,902	14,623	15,561	15,379	13,947	16,040	14,434	15,443	19,925		
Food stores.....do	185,099	196,000	18,574	16,308	15,464	17,574	16,562	17,529	17,599	17,381	17,633	16,943	17,235	17,601		
Grocery stores.....do	182,709	193,503	18,188	16,103	15,247	17,343	16,316	17,316	17,398	17,182	17,423	16,753	17,031	17,383		
Apparel and accessory stores.....do	45,474	49,667	7,319	2,951	2,997	4,232	4,189	4,244	4,287	3,914	4,370	4,253	4,250	5,132		
Eating places.....do	41,686	44,426	3,754	3,468	3,404	3,929	3,871	3,959	4,001	4,091	4,161	3,843	3,916	3,751		
Drug stores and proprietary stores.....do	33,759	36,685	4,368	3,136	2,921	3,181	3,272	3,337	3,271	3,195	3,395	3,200	3,439	3,570		
Estimated sales(seas. adj.), total #			55,542	56,277	57,118	56,837	56,367	56,238	57,231	57,552	57,736	58,017	58,173	58,446		
Auto and home supply stores.....do			724	729	781	754	740	733	760	762	759	747	744	748		
Department stores excluding leased departments.....do			13,579	13,692	14,069	13,926	13,627	13,323	13,818	13,891	13,950	13,678	13,678	13,757		
Variety stores.....do			487	468	486	460	464	460	461	468	459	458	454	467		
Grocery stores.....do			16,580	16,601	16,792	16,805	16,960	16,844	17,007	17,131	16,899	17,397	17,326	17,400		
Apparel and accessory stores.....do			4,161	4,221	4,349	4,415	4,237	4,399	4,537	4,506	4,531	4,420	4,387	4,422		
Women's clothing, specialty stores, and furriers.....do			1,472	1,475	1,476	1,526	1,496	1,561	1,639	1,577	1,539	1,553	1,531	1,536		
Shoe stores.....do			862	876	912	917	902	891	914	933	996	926	911	930		
Drug stores and proprietary stores.....do			3,091	3,220	3,235	3,213	3,325	3,324	3,372	3,395	3,457	3,493	3,590	3,613		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	186,322	188,081	188,865	188,990	189,090	189,198	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312	190,483	190,592
Labor force @.....do	123,378	125,557	125,698	124,990	125,120	125,458	125,473	126,279	127,937	128,527	127,652	126,380	126,590	126,436	126,247	125,200
Resident Armed Forces.....do	1,709	1,688	1,700	1,697	1,678	1,669	1,657	1,639	1,630	1,627	1,640	1,601	1,570	1,615	1,617	1,615
Civilian noninstitutional population.....do	184,613	186,393	187,165	187,293	187,412	187,529	187,669	187,828	187,977	188,136	188,261	188,401	188,525	188,697	188,866	188,977
Civilian labor force, total.....do	121,669	123,869	123,998	123,293	123,442	123,789	123,816	124,640	126,907	126,900	126,012	124,779	125,020	124,821	124,680	123,585
Employed.....do	114,968	117,342	117,698	116,937	116,908	117,093	117,359	118,277	119,605	119,954	119					

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

Units	Annual		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>LABOR FORCE—Continued</b>																
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 .....	5.5	5.3	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2
Men, 20 years and over .....	4.8	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.9	5.0	5.1	5.2	5.4	5.6	5.6
Women, 20 years and over .....	4.9	4.7	4.7	4.6	4.7	4.7	4.8	4.6	4.6	4.7	4.9	4.9	4.9	5.1	5.3	5.3
Both sexes, 16-19 years .....	15.3	15.0	15.1	14.6	14.8	14.6	14.8	15.4	14.7	15.8	16.6	15.7	16.2	16.4	16.6	18.2
White .....	4.7	4.5	4.5	4.5	4.6	4.6	4.7	4.6	4.5	4.7	4.8	4.8	4.9	5.0	5.3	5.5
Black .....	11.7	11.4	11.4	11.4	10.7	10.7	10.6	10.6	10.7	11.4	11.7	11.9	11.7	12.2	12.2	12.1
Hispanic origin .....	8.2	8.0	8.1	7.4	7.9	7.7	7.9	7.7	7.3	7.9	8.5	8.2	8.6	8.6	9.3	9.3
Married men, spouse present .....	3.3	3.0	3.1	3.4	3.1	3.2	3.2	3.3	3.2	3.3	3.5	3.5	3.5	3.7	3.8	4.0
Married women, spouse present .....	3.9	3.7	3.8	3.7	3.8	3.7	3.6	3.6	3.7	3.6	3.9	3.9	3.9	4.1	4.1	4.1
Women who maintain families .....	8.1	8.1	7.9	7.6	7.6	8.3	7.8	7.5	8.0	8.3	8.4	8.7	8.5	8.7	8.7	9.0
Industry of last job:																
Private nonagricultural wage and salary workers .....																
Construction .....	10.6	10.0	9.6	9.4	9.2	10.0	10.5	11.3	9.8	10.5	11.2	12.0	13.0	13.3	14.0	14.5
Manufacturing .....	5.3	5.1	5.5	5.7	5.7	5.5	5.8	5.5	5.2	5.7	5.8	5.8	5.8	6.5	6.5	6.4
Durable goods .....	5.0	4.8	5.3	5.6	5.5	5.3	5.6	5.5	5.2	5.7	5.9	6.0	5.9	6.9	6.6	6.8
Agricultural wage and salary workers .....	10.6	9.6	9.6	9.2	9.5	10.1	10.5	8.1	9.8	10.1	9.5	9.3	8.5	9.8	12.3	11.9
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty .....																
Technical, sales, and administrative support .....	4.0	3.9	3.5	4.4	4.3	3.8	3.8	3.7	4.1	4.2	4.4	4.5	4.3	4.5	4.4	5.0
Service occupations .....	6.9	6.6	6.4	6.5	6.8	6.4	6.3	6.7	6.2	6.5	6.4	6.9	6.5	7.1	6.6	7.2
Precision production, craft, and repair .....	5.4	5.2	5.5	6.5	6.8	6.0	5.7	5.1	4.8	4.9	5.3	5.8	5.6	6.5	7.1	9.1
Operators, fabricators, and laborers .....	8.4	8.0	8.2	10.8	9.5	9.5	8.9	8.0	7.3	7.6	7.4	7.3	8.0	9.2	9.9	12.3
Farming, forestry, and fishing .....	7.2	6.6	7.3	8.0	8.4	7.8	6.7	4.4	4.7	5.6	5.3	5.4	5.1	7.0	8.2	10.3
<b>EMPLOYMENT §</b>																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation.....thous...	105,536	108,413	110,189	108,150	108,873	109,343	110,059	111,073	111,774	110,477	110,804	110,910	111,168	111,099	110,841	108,316
Private sector (excl. government).....do.....	88,150	90,644	91,964	90,167	90,385	90,807	91,456	92,211	93,150	93,008	93,147	92,879	92,613	92,385	92,218	90,071
Seasonally Adjusted																
Total employees, nonfarm payrolls .....	105,536	108,413	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,017	109,785
Private sector (excl. government) .....	88,150	90,644	91,466	91,656	91,917	91,963	91,922	92,120	92,282	92,300	92,306	92,112	91,840	91,705	91,527	91,527
Nonmanufacturing industries .....	68,800	71,218	72,172	72,485	72,873	72,746	72,932	72,958	73,134	73,169	73,236	73,287	73,161	73,096	73,006	72,897
Goods-producing .....	25,173	25,326	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,426	24,197
Mining .....	713	700	718	723	727	729	734	738	744	745	735	736	738	738	740	735
Construction .....	5,110	5,200	5,216	5,294	5,368	5,313	5,256	5,286	5,270	5,229	5,194	5,176	5,098	5,029	4,987	4,832
Manufacturing .....	19,350	19,426	19,284	19,171	19,244	19,217	19,190	19,167	19,148	19,131	19,084	19,019	18,951	18,744	18,699	18,630
Durable goods .....	11,381	11,422	11,296	11,192	11,278	11,261	11,229	11,217	11,201	11,179	11,129	11,068	11,026	10,865	10,832	10,772
Lumber and wood products .....	769	758	753	753	751	751	750	748	743	742	739	737	730	716	712	704
Furniture and fixtures .....	528	526	519	519	518	518	516	515	515	511	513	510	507	496	494	491
Stone, clay, and glass products .....	569	569	566	567	568	565	560	559	556	552	551	547	546	541	538	530
Primary metal industries .....	771	772	759	754	756	754	755	755	756	759	755	751	751	744	738	735
Fabricated metal products .....	1,432	1,446	1,426	1,412	1,418	1,418	1,419	1,417	1,415	1,419	1,410	1,410	1,405	1,389	1,382	1,377
Industrial machinery and equipment .....	2,092	2,132	2,130	2,132	2,126	2,119	2,112	2,112	2,108	2,104	2,096	2,082	2,081	2,067	2,057	2,055
Electronic and other electrical equipment .....	1,766	1,753	1,722	1,722	1,720	1,718	1,713	1,711	1,703	1,695	1,685	1,674	1,665	1,652	1,645	1,638
Transportation equipment .....	2,038	2,054	2,024	1,933	2,023	2,022	2,014	2,010	2,021	2,015	1,997	1,981	1,969	1,957	1,945	1,885
Instruments and related products .....	1,033	1,026	1,011	1,011	1,009	1,008	1,005	1,002	1,000	998	990	991	988	983	981	975
Miscellaneous manufacturing .....	384	386	386	389	389	388	385	387	384	386	384	385	384	380	380	382
Nonurable goods .....	7,969	8,004	7,988	7,979	7,966	7,956	7,961	7,950	7,947	7,952	7,955	7,951	7,925	7,879	7,867	7,858
Food and kindred products .....	1,631	1,645	1,650	1,651	1,650	1,648	1,651	1,650	1,643	1,645	1,650	1,652	1,654	1,647	1,654	1,658
Tobacco manufactures .....	55	49	47	47	47	46	46	46	47	46	48	47	46	46	47	47
Textile mill products .....	729	724	716	715	711	709	708	703	702	702	701	697	688	687	682	681
Apparel and other textile products .....	1,088	1,074	1,061	1,053	1,045	1,037	1,036	1,031	1,023	1,027	1,026	1,027	1,021	1,008	1,003	996
Paper and allied products .....	690	697	698	697	699	698	699	698	699	701	702	700	698	694	694	695
Printing and publishing .....	1,548	1,564	1,573	1,576	1,576	1,578	1,579	1,581	1,582	1,589	1,582	1,581	1,579	1,572	1,570	1,568
Chemicals and allied products .....	1,059	1,074	1,081	1,081	1,083	1,083	1,084	1,085	1,086	1,088	1,088	1,088	1,087	1,087	1,088	1,086
Petroleum and coal products .....	160	157	157	158	159	159	159	160	160	160	161	161	161	161	161	160
Rubber and misc. plastics products .....	868	884	873	869	865	867	869	868	871	874	874	873	869	855	849	849
Leather and leather products .....	143	136	132	132	131	131	130	129	128	126	125	125	122	120	119	118
Service-producing .....	80,363	83,087	84,165	84,466	84,619	84,803	84,997	85,426	85,667	85,635	85,600	85,681	85,655	85,654	85,591	85,588
Transportation and public utilities .....	5,597	5,848	5,776	5,790	5,804	5,806	5,809	5,823	5,845	5,841	5,846	5,870	5,870	5,896	5,881	5,886
Wholesale trade .....	6,055	6,271	6,344	6,356	6,357	6,361	6,369	6,383	6,399	6,374	6,376	6,370	6,355	6,343	6,329	6,314
Retail trade .....	19,077	19,580	19,710	19,807	19,753	19,764	19,778	19,795	19,822	19,851	19,846	19,844	19,792	19,739	19,683	19,768
Finance, insurance, and real estate .....	6,649	6,724	6,785	6,794	6,817	6,821	6,823	6,838	6,844	6,842	6,852	6,851	6,843	6,833	6,831	6,823
Services .....	25,669	27,096	27,623	27,721	27,842	27,950	27,969	28,094	28,225	28,287	28,387	28,440	28,475	28,548	28,556	28,539
Government .....	17,386	17,769	17,927	17,998	18,041	18,159	18,255	18,497	18,547	18,440	18,293	18,306	18,320	18,325	18,312	18,258
Federal .....	2,971	2,988	2,977	3,000	3,009	3,089	3,151	3,346	3,388	3,164	3,045	2,999	2,983	2,961	2,948	2,942
State .....	4,076	4,175	4,206	4,225	4,239	4,249	4,252	4,282	4,296	4,298	4,305	4,309	4,323	4,328	4,328	4,308
Local .....	10,339	10,606	10,744	10,773	10,797	10,821	10,852	10,889	10,913	10,978	10,943	10,998	11,014	11,041	11,036	11,008
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted.....thous...	71,383	73,474	74,633	72,876	73,004	73,482	74,051	74,733	75,590	75,438	75,580	75,318	75,092	74,888	74,719	72,621
Manufacturing .....	18,221	18,257	18,152	12,887	12,977	12,968	12,984	12,992	13,090	12,919	13,084	13,081	12,944	12,749	12,662	12,470
Seasonally Adjusted																
Production or nonsupervisory workers on private nonfarm payrolls .....	71,383	73,474	74,115	74,300	74,512	74,545	74,496	74,651	74,827	74,799	74,779	74,753	74,606	74,342	7	

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

Units	Annual		1989		1990										1991	
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
<b>Seasonally Adjusted</b>																
<b>Production or nonsupervisory workers—Continued</b>																
Nondurable goods.....thous..	5,625	5,642	5,618	5,609	5,596	5,582	5,585	5,573	5,568	5,572	5,573	5,562	5,541	*5,500	*5,485	*5,479
Food and kindred products...do...	1,158	1,177	1,182	1,185	1,183	1,183	1,187	1,179	1,182	1,187	1,189	1,190	1,190	*1,186	*1,193	*1,195
Tobacco manufactures.....do...	41	37	35	35	35	35	33	34	34	34	35	34	34	*34	*35	*35
Textile mill products.....do...	632	626	617	615	612	609	609	604	603	602	602	598	589	*589	*583	*583
Apparel and other textile products.....do...	915	906	894	886	879	870	869	865	863	860	860	859	854	*842	*838	*830
Paper and allied products...do...	517	522	523	524	525	524	525	525	525	526	527	526	525	*521	*521	*525
Printing and publishing...do...	867	868	873	875	876	876	875	876	877	880	879	875	874	*869	*865	*866
Chemicals and allied products.....do...	597	603	605	604	603	601	601	600	602	597	597	597	597	*595	*595	*593
Petroleum and coal products...do...	104	103	103	103	104	105	104	104	105	105	105	105	105	*105	*106	*103
Rubber and misc. plastics products.....do...	675	688	677	673	670	673	672	672	676	677	678	676	673	*660	*653	*653
Leather and leather products.....do...	118	113	109	109	109	108	107	106	106	104	103	102	100	*98	*97	*96
Service-producing.....do...	53,660	55,660	56,419	56,638	56,702	56,803	56,829	56,978	57,176	57,186	57,262	57,318	57,292	*57,266	*57,201	*57,215
Transportation and public utilities.....do...	4,574	4,694	4,801	4,821	4,826	4,833	4,831	4,848	4,866	4,852	4,843	4,868	4,870	*4,874	*4,896	*4,907
Wholesale trade.....do...	4,878	5,048	5,099	5,116	5,111	5,111	5,109	5,106	5,130	5,118	5,117	5,109	5,095	*5,084	*5,070	*5,060
Retail trade.....do...	16,917	17,353	17,465	17,560	17,497	17,506	17,517	17,593	17,563	17,588	17,573	17,570	17,525	*17,461	*17,415	*17,456
Finance, insurance, and real estate.....do...	4,825	4,870	4,923	4,938	4,958	4,960	4,961	4,970	4,970	4,965	4,973	4,964	4,957	*4,947	*4,933	*4,933
Services.....do...	22,467	23,695	24,131	24,213	24,310	24,393	24,411	24,521	24,647	24,663	24,746	24,807	24,845	*24,900	*24,887	*24,859
<b>AVERAGE HOURS PER WEEK §</b>																
<b>Seasonally Adjusted</b>																
<b>Average weekly hours per worker on private nonfarm payrolls: ◊</b>																
Not seasonally adjusted.....hours..	34.7	34.6	34.6	34.1	34.2	34.3	34.4	34.4	34.8	34.9	34.8	34.8	34.3	34.3	*34.7	*33.7
Seasonally adjusted.....do...	42.3	43.0	43.0	43.6	43.7	43.5	43.4	43.6	44.4	43.7	43.9	44.7	44.0	*44.8	*44.0	*43.9
Mining.....do...	37.9	37.9	37.0	37.6	37.3	37.9	37.3	38.2	39.1	38.3	39.0	39.0	38.0	38.2	*38.4	*35.9
Construction †.....do...	41.1	41.0	41.3	40.6	40.4	40.7	39.8	40.9	41.1	40.5	40.8	41.3	40.9	40.8	*41.3	*40.1
Manufacturing: Seasonally adjusted.....do...	40.6	40.7	40.8	40.7	40.8	40.7	40.9	41.0	40.9	41.0	40.9	41.0	40.7	40.5	*40.7	*40.2
Overtime hours.....do...	3.9	3.8	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	*3.6	*3.4
Durable goods.....do...	41.8	41.6	41.2	41.3	41.3	41.4	41.2	41.5	41.6	41.5	41.5	41.3	40.9	41.2	*41.2	*40.6
Overtime hours.....do...	4.1	3.9	3.7	3.6	3.6	3.8	3.5	3.9	3.9	3.8	3.9	3.8	3.6	3.5	*3.6	*3.3
Lumber and wood products.....do...	40.1	40.1	40.0	40.4	40.1	40.4	40.2	40.4	40.3	40.2	40.4	40.7	39.8	39.5	*39.9	*39.2
Furniture and fixtures.....do...	39.4	39.5	39.1	39.6	39.3	39.2	39.0	39.2	39.3	39.6	39.4	39.1	38.6	38.5	*38.8	*38.4
Stone, clay, and glass products.....do...	42.3	42.3	41.6	42.3	42.2	42.0	42.0	42.1	42.3	41.7	42.3	42.2	41.2	41.8	*42.0	*40.8
Primary metal industries.....do...	43.5	43.0	42.5	42.6	42.5	42.7	41.8	43.0	43.0	43.1	42.9	43.0	42.9	42.6	*42.4	*41.7
Fabricated metal products.....do...	41.9	41.6	41.2	41.1	41.4	41.5	41.2	41.7	41.6	41.7	41.6	41.6	41.2	40.8	*41.1	*40.6
Industrial machinery and equipment.....do...	42.7	42.4	42.1	42.1	42.1	42.0	41.8	42.1	42.0	42.0	42.1	42.1	42.1	41.8	*42.1	*41.7
Electronic and other electrical equipment.....do...	41.0	40.8	40.5	40.9	41.1	41.0	40.9	40.9	41.0	40.7	40.6	41.1	40.7	*40.7	*40.8	*40.3
Transportation equipment.....do...	42.7	42.4	41.7	41.5	41.6	42.0	41.9	42.5	42.6	42.8	42.6	42.8	42.5	41.1	*41.6	*41.1
Instruments and related products.....do...	41.4	41.1	41.0	40.9	41.0	41.1	41.2	41.1	41.2	41.2	41.3	41.2	41.0	41.0	*41.0	*40.7
Miscellaneous manufacturing.....do...	39.2	39.4	39.3	39.5	39.5	39.4	39.2	39.4	39.4	39.5	39.9	39.9	39.8	39.6	*39.3	*39.0
Nondurable goods.....do...	40.2	40.2	40.0	40.0	40.0	40.0	40.0	40.1	40.3	40.1	40.2	40.2	40.0	39.9	*40.1	*39.7
Overtime hours.....do...	3.6	3.6	3.6	3.5	3.5	3.6	3.4	3.6	3.6	3.7	3.6	3.6	3.6	3.6	*3.6	*3.4
Food and kindred products.....do...	40.3	40.7	40.7	40.6	40.7	40.6	40.8	40.9	40.5	41.0	41.2	40.6	40.8	40.8	*40.8	*40.6
Tobacco manufactures †.....do...	39.8	38.5	38.1	37.6	37.7	38.8	38.1	39.2	39.5	38.6	39.4	37.9	40.8	40.4	*39.9	*38.1
Textile mill products.....do...	41.0	40.9	40.2	40.3	40.2	40.0	40.0	40.2	40.4	40.2	40.0	40.0	39.9	39.3	*39.5	*39.2
Apparel and other textile products.....do...	37.0	36.9	36.4	36.6	36.6	36.3	36.4	36.6	36.7	36.6	36.6	36.6	36.4	36.3	*36.5	*36.1
Paper and allied products.....do...	43.3	43.3	43.2	43.2	43.1	43.2	43.3	43.3	43.5	43.5	43.5	43.2	43.5	43.4	*43.4	*42.9
Printing and publishing.....do...	38.0	37.9	37.7	37.9	37.9	38.0	37.8	37.9	38.0	38.0	38.2	38.0	37.9	37.8	*37.9	*37.6
Chemicals and allied products.....do...	42.2	42.4	42.6	42.7	42.4	42.5	42.6	42.6	42.4	42.4	42.7	42.6	42.6	42.6	*42.6	*42.9
Petroleum and coal products †.....do...	44.4	44.3	45.4	44.0	44.0	44.2	44.5	44.2	46.8	44.7	43.8	45.3	43.9	46.0	*44.0	*43.1
Rubber and misc. plastics products.....do...	41.7	41.4	40.9	40.8	41.2	41.4	40.9	41.4	41.6	41.5	41.3	41.1	41.0	40.9	*41.1	*40.9
Leather and leather products.....do...	37.5	37.9	37.4	37.4	37.7	37.7	37.5	37.4	37.5	37.4	37.7	37.5	37.2	36.8	*37.3	*36.6
Transportation and public utilities.....do...	38.8	38.9	38.6	38.3	38.7	39.0	39.0	39.1	39.2	39.0	38.9	39.1	38.4	38.4	*38.6	*38.6
Wholesale trade.....do...	38.1	38.0	38.1	38.0	38.0	38.1	38.1	38.0	38.1	38.1	38.1	38.2	37.9	38.0	*38.3	*37.9
Retail trade.....do...	29.1	28.9	28.8	28.8	28.9	29.0	29.0	29.0	29.0	28.9	28.7	28.9	28.4	28.7	*28.7	*28.5
Finance, insurance, and real estate.....do...	35.9	35.8	35.6	35.6	35.7	35.6	36.1	35.5	35.8	36.2	35.7	36.1	35.5	35.6	36.2	*35.6
Services.....do...	32.6	32.6	32.6	32.5	32.6	32.5	32.6	32.5	32.6	32.6	32.5	32.8	32.3	32.5	*32.8	*32.2
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas. adj. at annual rate.....bil hours..	196.17	201.21	202.22	202.75	203.78	203.94	202.84	204.62	206.17	205.55	204.74	205.76	202.80	*203.48	*204.23	*201.33
Total private sector.....do...	161.36	165.36	166.22	166.60	167.55	167.55	167.47	167.76	168.64	168.23	167.86	168.90	166.12	*166.60	*167.41	*164.55
Mining.....do...	1.57	1.56	1.61	1.64	1.65	1.65	1.66	1.67	1.72	1.69	1.68	1.71	1.68	1.72	*1.73	*1.68
Construction.....do...	10.07	10.25	10.17	10.63	10.80	10.56	10.22	10.43	10.57	10.22	10.31	10.36	9.88	*10.12	*10.11	*9.26
Manufacturing.....do...	41.38	41.38	40.88	40.68	40.83	40.81	40.68	40.78	40.83	40.70	40.63	40.56	40.21	*39.59	*39.66	*39.18
Transportation and public utilities.....do...	11.15	11.43	11.59	11.53	11.68	11.78	11.78	11.86	11.92	11.85	11.83	11.94	11.72	*11.81	*11.90	*11.81
Wholesale trade.....do...	12.00	12.39	12.57	12.56	12.66	12.60	12.61	12.59	12.65	12.63	12.63	12.65	12.52	12.53	12.60	*12.44
Retail trade.....do...	28.87	29.43	29.52	29.66	29.69	29.80	29.83	29.85	29.89	29.83	29.82	29.82	29.22	29.22	*29.38	*29.30
Finance, insurance, and real estate.....do...	12.41	12.52	12.56	12.58	12.66	12.63	12.81	12.62	12.74	12.88	12.72	12.86	12.68	12.65	12.86	*12.63
Services.....do...	43.96	46.41	47.32	47.33	47.68	47.72	47.90	47.96	48.33	48.43	48.45	48.99	48.30	48.72	*49.17	*48.25
Government.....do...	34.81	35.55	36.01	36.15	36.23	36.39	35.37	36.87	37.52	37.32	36.89	36.86	36.69	*36.89	*36.82	*36.77
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total.....1982=100	119.7	122.8	123.3	123.6	124.4	124.4	124.2	124.6	125.3	124.8	124.6	125.3	123.			

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

Units	Annual		1990												1991	
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonfarm payrolls.....dollars	9.28	9.66	9.84	9.87	9.91	9.93	9.97	9.97	9.98	10.00	10.00	10.16	10.16	10.17	*10.20	*10.24
Mining.....do	12.80	13.25	13.46	13.46	13.46	13.57	13.66	13.66	13.66	13.69	13.63	13.82	13.89	13.78	*13.81	*14.04
Construction.....do	13.08	13.52	13.84	13.59	13.59	13.63	13.58	13.63	13.63	13.70	13.74	13.92	13.92	13.82	*13.87	*13.97
Manufacturing.....do	10.19	10.49	10.68	10.60	10.68	10.75	10.75	10.81	10.85	10.88	10.82	10.94	10.95	10.95	*11.07	*11.06
Excluding overtime.....do	9.73	10.02	10.20	10.16	10.25	10.30	10.37	10.36	10.37	10.41	10.33	10.42	10.46	10.49	*10.58	*10.63
Durable goods.....do	10.71	11.01	11.19	11.06	11.18	11.25	11.22	11.33	11.37	11.38	11.35	11.49	11.50	11.48	*11.60	*11.58
Excluding overtime.....do	10.22	10.52	10.69	10.60	10.73	10.78	10.84	10.84	10.86	10.90	10.84	10.95	10.99	10.98	*11.08	*11.14
Lumber and wood products.....do	8.59	8.84	9.01	9.00	8.95	9.05	9.09	9.11	9.09	9.16	9.14	9.22	9.15	*9.12	*9.12	*9.09
Furniture and fixtures.....do	7.95	8.26	8.43	8.45	8.42	8.43	8.42	8.47	8.52	8.50	8.56	8.64	8.62	*8.64	*8.70	*8.64
Stone, clay, and glass products.....do	10.66	10.83	10.96	10.96	10.93	11.03	11.18	11.15	11.17	11.21	11.17	11.27	11.22	*11.26	*11.23	*11.31
Primary metal industries.....do	12.16	12.42	12.59	12.56	12.66	12.71	12.86	12.82	12.90	13.04	12.94	13.04	13.06	*13.12	*13.11	*13.10
Fabricated metal products.....do	10.29	10.57	10.72	10.60	10.70	10.75	10.65	10.79	10.85	10.86	10.84	10.95	10.95	10.94	11.06	*11.05
Industrial machinery and equipment #.....do	11.08	11.40	11.62	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.80	11.94	11.90	11.96	12.11	*12.07
Electronic and other electrical equipment #.....do	9.79	10.05	10.14	10.13	10.16	10.17	10.17	10.22	10.27	10.34	10.33	10.42	10.47	*10.53	*10.57	*10.65
Transportation equip. #.....do	13.29	13.68	13.91	13.55	13.88	14.02	13.89	14.14	14.20	14.06	14.07	14.31	14.41	14.21	*14.42	*14.34
Instruments and related products.....do	10.60	10.83	11.10	11.09	11.13	11.19	11.20	11.23	11.27	11.37	11.35	11.47	11.47	11.49	*11.62	*11.68
Miscellaneous manufacturing.....do	8.00	8.29	8.57	8.57	8.56	8.59	8.56	8.59	8.61	8.60	8.59	8.63	8.62	8.66	*8.78	*8.80
Nondurable goods.....do	9.45	9.75	9.96	9.97	9.97	10.04	10.10	10.10	10.12	10.20	10.12	10.20	10.21	10.31	*10.35	*10.37
Excluding overtime.....do	9.04	9.33	9.53	9.56	9.58	9.63	9.73	9.68	9.69	9.76	9.66	9.71	9.75	9.85	9.90	*9.95
Food and kindred products.....do	9.12	9.38	9.56	9.53	9.54	9.61	9.61	9.63	9.67	9.68	9.55	9.57	9.57	9.77	*9.83	*9.81
Tobacco manufactures.....do	14.67	15.36	15.33	15.49	15.73	16.46	17.09	17.17	17.24	17.42	16.34	16.12	16.03	*16.71	*16.20	*16.36
Textile mill products.....do	7.38	7.67	7.85	7.90	7.90	7.94	7.91	7.98	8.02	8.01	8.04	8.09	8.12	8.13	*8.15	*8.17
Apparel and other textile products.....do	6.12	6.35	6.45	6.40	6.45	6.53	6.56	6.60	6.61	6.59	6.62	6.70	6.67	*6.65	*6.66	*6.63
Paper and allied products.....do	11.69	11.96	12.13	12.11	12.11	12.11	12.25	12.25	12.23	12.36	12.29	12.42	12.43	*12.53	*12.53	*12.49
Printing and publishing.....do	10.53	10.88	11.09	11.12	11.13	11.17	11.12	11.17	11.16	11.25	11.30	11.41	11.36	11.38	*11.45	*11.42
Chemicals and allied products.....do	12.71	13.09	13.22	13.34	13.27	13.34	13.53	13.46	13.51	13.58	13.57	13.62	13.72	13.78	*13.75	*13.82
Petroleum and coal products.....do	14.37	15.41	15.75	15.87	15.90	16.11	16.31	16.13	16.23	16.22	16.06	16.40	16.40	*16.60	*16.52	*16.69
Rubber and misc. plastics products.....do	9.19	9.47	9.64	9.65	9.64	9.68	9.66	9.75	9.77	9.85	9.81	9.90	9.90	*9.95	*9.99	*10.11
Leather and leather products.....do	6.28	6.60	6.74	6.82	6.84	6.87	6.94	6.92	6.91	6.79	6.85	6.97	6.98	*7.00	*7.08	*7.10
Transportation and public utilities.....do	12.26	12.61	12.76	12.79	12.87	12.83	12.96	12.82	12.86	12.99	12.96	13.07	13.07	*13.07	*13.09	*13.15
Wholesale trade.....do	9.98	10.39	10.63	10.61	10.66	10.66	10.78	10.73	10.76	10.82	10.77	10.94	10.87	*10.94	*11.07	*11.07
Retail trade.....do	6.31	6.53	6.65	6.73	6.72	6.74	6.75	6.75	6.75	6.74	6.75	6.85	6.85	*6.88	*6.86	*6.91
Finance, insurance, and real estate.....do	9.06	9.54	9.73	9.80	9.87	9.84	9.97	9.90	9.90	10.00	9.96	10.12	10.10	*10.14	*10.25	*10.25
Services.....do	8.88	9.39	9.68	9.72	9.75	9.76	9.82	9.77	9.75	9.79	9.78	9.98	9.99	10.05	*10.14	*10.17
Seasonally adjusted:																
Private nonfarm payrolls.....dollars	9.28	9.66	9.83	9.82	9.88	9.93	9.96	9.98	10.03	10.07	10.09	10.13	10.12	10.14	*10.19	*10.18
Mining.....do	12.80	13.25	13.40	13.33	13.33	13.51	13.59	13.58	13.73	13.79	13.73	13.83	13.79	13.84	*13.74	*13.91
Construction.....do	13.08	13.52	13.76	13.55	13.63	13.66	13.62	13.71	13.73	13.76	13.78	13.82	13.79	13.79	*13.73	*13.93
Manufacturing.....do	10.19	10.49	10.62	10.57	10.67	10.73	10.75	10.81	10.86	10.89	10.86	10.97	10.97	*11.01	*11.04	
Transportation and public utilities.....do	12.26	12.61	12.73	12.78	12.83	12.87	12.96	12.88	12.92	13.02	13.00	13.02	13.03	*13.02	*13.06	
Wholesale trade.....do	9.98	10.39	10.60	10.57	10.62	10.67	10.74	10.74	10.80	10.84	10.84	10.94	10.89	*10.93	*11.05	
Retail trade.....do	6.31	6.53	6.64	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82	6.83	6.84	*6.87	*6.85	
Finance, insurance, and real estate.....do	9.06	9.54	9.75	9.73	9.77	9.82	9.88	9.87	9.98	10.08	10.06	10.17	10.11	*10.12	*10.27	
Services.....do	8.88	9.39	9.61	9.63	9.67	9.72	9.79	9.80	9.85	9.92	9.93	9.98	9.96	10.07	*10.07	
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	179.0	(2)														
1977 dollars.....do	98.3	(2)														
Mining.....do	185.5	(2)														
Construction.....do	158.3	(2)														
Manufacturing.....do	178.8	(2)														
Transportation and public utilities.....do	181.1	(2)														
Wholesale trade.....do	182.7	(2)														
Retail trade.....do	165.9	(2)														
Finance, insurance, and real estate.....do	195.7	(2)														
Services.....do	189.8	(2)														
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr.	17.33	17.79	18.10	18.10	18.10	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45	18.57	18.58	18.58
Skilled labor.....do	22.67	23.21	23.71	23.71	23.71	23.71	23.77	23.88	24.05	24.05	24.12	25.25	24.27	24.33	24.34	24.35
Railroad wages (average, class I).....do	15.00	15.68	16.23	16.20	16.55	16.10	16.22	16.06	15.93	16.08	15.98	16.08	15.77	*15.97	16.07	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	322.02	334.24	338.15	337.81	341.85	343.58	343.62	344.31	348.04	347.42	348.11	351.51	346.10	348.82	*352.57	*347.14
1982 dollars, seasonally adjusted \$.....	266.79	264.22	262.54	*259.65	*261.55	*261.88	*261.51	*261.44	262.87	261.61	*259.78	*260.19	254.67	*255.92	*257.92	*253.02
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	322.02	334.24	340.46	336.57	338.92	340.60	342.97	342.97	347.30	349.00	348.00	353.57	348.49	348.83	*353.94	*345.09
Mining.....do	541.44	569.75	588.20	586.86	582.52	583.51	588.75	585.79	606.50	596.83	599.72	623.28	610.57	*618.72	*631.12	
Construction.....do	495.73	512.41	512.08	510.98	506.91	516.58	506.53	522.58	522.93	524.71	535.86	542.88	528.96	*527.92	*532.61	
Manufacturing.....do	418.81	430.09	441.08	430.36	431.47	437.53	427.85	442.13	445.94	440.64	441.46	451.82	447.86	*447.95	*457.19	
Durable goods.....do	447.68	458.02	468.86	455.67	458.38	465.75	452.17	470.20	474.13	466.58	468.76	480.28	476.10	*474.12	*486.04	
Nondurable goods.....do	379.89	391.95	402.33	396.81	394.81	399.59	395.92	404.00	407.84	406.98	407.84	414.12	410.44	415.49	*420.21	
Transportation and public utilities.....do	475.69	490.53	493.81	483.46	494.21	496.52	504.14	498.70	506.68	511.81	508.03	512.34	504.50	*507.12	*510.51	
Wholesale trade.....do	380.24	394.82	406.07	401.06	402.95	404.01	410.72	407.74	411.03	414.41	410.34	419.00				

Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number..	40	51	1	3	3	5	5	4	5	1	5	4	2	2	2	0	
Workers involved in stoppages:																	
Beginning in month or year.....thous.....	118	452	5	4	18	40	33	6	14	6	34	11	3	10	43	0	
Days idle during month or year.....do.....	4,381	16,996	376	312	281	720	813	535	527	564	752	565	488	486	436	354	
<b>UNEMPLOYMENT INSURANCE †</b>																	
State programs:																	
Initial claims.....thous.....	15,984	17,126	1,972	2,502	1,538	1,417	1,362	1,320	1,333	1,763	1,449	1,221	1,755	2,038	2,423		
Average weekly insured unem- ployment.....do.....	2,062	2,154	2,264	3,062	2,930	2,760	2,541	2,273	2,165	2,390	2,242	2,140	2,226	2,460	2,847		
Rate of insured unemployment @ .....percent.....	2.1	2.2	2.4	2.9	2.8	2.7	2.4	2.1	2.1	2.3	2.1	1.9	2.1	2.1	2.1		
Total benefits paid.....mil. \$.	13,065	14,260	1,248	1,844	1,637	1,716	1,503	1,467	1,265	1,397	1,432	1,178	1,402	1,402	1,565		
Weeks of unemployment com- pensated.....thous.....	93,416	97,987	8,312	12,133	10,574	11,161	9,640	9,407	8,125	9,022	9,194	7,524	8,855	9,037	9,975		
Average weekly benefit.....dollars.....	144.64	151.68	155.78	158.53	160.44	159.60	162.02	162.02	161.91	159.93	160.53	162.23	164.01	160.84	162.82		
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims.....thous.....	120.8	114.4	9.7	11.9	7.5	7.4	7.4	8.1	9.8	13.7	10.3	10.2	19.6	13.8	11.2		
Average weekly insured unem- ployment.....do.....	22.3	22.1	21.2	25.4	23.4	21.3	19.2	17.7	18.8	21.5	23.2	23.3	28.4	31.0	31.3		
Total benefits paid.....mil. \$.	142.5	143.5	11.7	14.7	12.3	12.6	10.6	10.4	9.8	11.4	13.3	11.5	15.7	16.6	34.6		
Weeks of unemployment com- pensated.....thous.....	1,043.0	1,085.6	82.3	101.4	83.2	84.5	70.1	69.2	64.8	74.9	90.9	79.2	107.8	111.0	110.9		
Average weekly benefit.....dollars.....	136.67	132.21	142.76	145.88	148.00	149.01	151.78	150.65	150.77	152.06	146.26	145.04	145.79	149.36	311.97		
Veterans unemployment insurance (UCX):																	
Initial claims.....thous.....	142.8	116.9	10.2	12.8	11.1	12.8	11.0	10.1	9.5	11.1	12.4	10.3	12.0	10.4	9.8		
Average weekly insured unem- ployment.....do.....	18.2	15.1	15.1	19.2	19.2	19.4	19.5	19.2	17.5	17.3	16.7	17.3	18.5	18.4	18.6		
Total benefits paid.....mil. \$.	123.1	104.7	9.1	11.8	10.4	11.6	10.4	12.3	10.6	10.4	10.4	9.5	11.6	10.8	10.5		
Weeks of unemployment com- pensated.....thous.....	788.8	644.0	54.4	70.5	62.2	69.8	66.1	72.0	62.2	60.2	60.1	54.4	66.7	62.0	60.7		
Average weekly benefit.....dollars.....	156.00	162.57	166.59	166.78	167.19	166.40	157.95	170.51	171.11	173.39	173.16	175.20	173.90	173.88	173.49		
<b>FINANCE</b>																	
<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	66,631	62,972	62,972	60,019	57,852	55,865	53,945	54,766	53,750	52,006	52,324	50,469	52,093				
Commercial and financial company paper, total.....do.....	451,762	521,859	521,859	530,926	540,283	540,732	552,256	547,170	542,543	543,609	546,316	560,602	557,227	554,892	557,166		
Financial companies.....do.....	354,127	398,456	398,456	397,937	404,097	398,548	402,941	401,405	397,649	399,480	401,522	408,963	403,570	407,476	419,753		
Dealer placed.....do.....	161,535	188,580	188,580	183,585	187,800	185,202	186,959	188,017	194,335	198,070	198,900	206,734	199,092	205,203	221,362		
Directly placed.....do.....	192,592	209,876	209,876	214,352	216,297	213,346	215,982	213,388	203,314	201,410	202,622	202,229	204,478	202,273	198,391		
Nonfinancial companies.....do.....	97,635	123,403	123,403	132,989	136,186	142,184	149,315	145,765	144,894	144,129	144,794	151,639	153,657	147,416	137,413		
Loans of the Farm Credit System: †																	
Total, end of period.....mil. \$.	51,428	50,707	50,707			51,196			51,208			51,110					
Long-term real estate loans.....do.....	32,182	30,245	30,245			29,923			29,595			29,440					
Short-term and intermediate-term loans.....do.....	9,256	10,020	10,020			9,701			10,542			10,977					
Loans to cooperatives.....do.....	9,990	10,442	10,442			11,572			11,071			10,693					
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	293,674	304,465	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	
Reserve bank credit outstand- ing, total #.....do.....	250,945	236,991	236,991	226,046	257,329	228,894	232,124	235,475	239,064	240,561	244,450	243,082	245,851	252,279	262,002	258,471	
Loans.....do.....	2,170	481	481	733	1,779	2,163	1,012	1,100	586	942	465	505	591	131	190	180	
U.S. Government securities.....do.....	238,422	228,367	228,367	218,392	219,132	219,322	224,468	227,455	231,383	232,313	236,434	234,373	237,763	244,985	252,103	249,194	
Gold certificate account.....do.....	11,060	11,059	11,059	11,059	11,059	11,060	11,060	11,065	11,065	11,064	11,065	11,063	11,060	11,059	11,058	11,058	
Liabilities, total #.....do.....	293,674	304,465	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	
Deposits, total.....do.....	48,898	46,430	46,430	43,230	41,143	41,565	42,036	39,132	42,429	41,546	40,600	42,206	44,226	43,331	48,228	48,165	
Member-bank reserve balances.....do.....	39,347	38,327	38,327	29,464	33,811	36,129	36,076	34,094	36,336	34,651	35,592	33,334	34,546	37,359	38,658	19,902	
Federal Reserve notes in circula- tion.....do.....	229,640	241,739	241,739	234,471	236,534	238,944	241,068	246,398	247,983	249,319	253,544	252,738	255,860	260,243	267,657	263,751	
All member banks of Federal Reserve System, averages of daily figures: †																	
Reserves held, total.....mil. \$.	263,746	262,810	62,810	62,931	60,623	60,658	62,512	60,232	61,197	60,943	60,728	61,452	61,052	62,045	59,150	51,001	
Required.....do.....	262,699	261,888	61,888	61,914	59,634	59,797	61,615	59,269	60,422	60,081	59,890	60,544	60,206	61,099	57,456	48,825	
Excess.....do.....	1,047	922	922	1,017	989	861	897	962	774	862	868	909	847	947	1,665	2,176	
Borrowings from Federal Reserve banks.....do.....	2,176	265	265	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230	326	534	
Free reserves.....do.....	2575	2677	677	602	76	687	672	502	239	385	68	291	455	741	1,362	1,669	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																	
Deposits:																	
Demand, total #.....mil. \$.	247,112	248,307	248,307	232,351	233,383	220,035	219,106	234,527	221,364	215,000	213,251	225,626	224,787	217,211	278,721	214,004	
Individuals, partnerships, and corporations.....do.....	195,301	197,212	197,212	185,121	185,814	176,918	174,129	183,275	174,225	171,254	171,072	180,117	179,672	173,925	218,263	172,260	
States and political subdivisions.....do.....	6,993	7,248	7,248	7,160	6,935	5,661	6,477	6,086	6,280	6,268	6,067	6,844	6,427	6,315	6,755		
U.S. Government.....do.....	2,711	1,865	1,865	2,246	2,987	2,430	4,007	1,472	3,562	2,655	1,440	1,902	2,249	1,038	4,881	1,491	
Depository institutions in U.S.....do.....	24,187	24,251	24,251	21,283	22,398	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915	28,334	18,915	
Transaction balances other than demand deposits.....do.....	75,384	79,238	79,238	80,236	81,177	80,619	83,580	80,099	79,050	77,495	77,478	81,627	79,367	78,354	91,138	82,988	
Nontransaction balances, total.....do.....	624,038	704,060	704,060	719,388	724,933	730,926	730,316	741,164	741,932	751,981	752,705	755,176	755,210	753,989	797,701	793,096	
Individuals, partnerships, and corporations.....do.....	585,178	666,397	666,397	680,988	685,592	691,572	702,169	703,325	715,080	715,253	719,144	718,955	717,988	762,580	757,267		
Loans and leases (adjusted), total \$.....do.....	918,698	994,060	994,060	1,003,423	1,006,834	1,005,614	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024	1,019,094	1,020,546	1,017,693	1,072,019	1,052,816	
Commercial and industrial.....do.....	301,013	318,691	318,691	319,954	323,310	323,019	325,252	322,754	321,906	319,630	317,459	318,909	319,458	317,473	321,314	316,930	
For purchasing and carrying securities.....do.....	14,090	16,261	16,261	16,041	16,465	16,914	14,937	13,526	15,755	14,876	14,262	14,540	14,407	14,020	13,129	13,469	
To nonbank depository and other financial.....do.....	22,856	22,334	22,334	21,709	22,158	21,797	22,151	22,633	23,697	22,951	23,353	23,975	24,090	23,308	24,462	22,647	
Real estate loans.....do.....	301,629	352,500	352,500	358,587	362,353	365,507	366,109	371,661	373,682	377,184	379,229	381,394	382,568	383,842	398,753	400,607	
To States and political subdivisions.....do.....	23,441	24,940	24,940	24,756	24,581	24,270	23,998	23,716	23,233	22,774	22,454	21,978	21,977	21,415	21,054	21,093	
Other loans.....do.....	250,667	259,334	259,334	262,376	257,967	254,107	255,129	255,720	253,559	255,566	260,262	258,298	258,046	257,635	293,307	278,070	
Investments, total.....do.....	200,806	223,349	223,349	240,924	242,429	235,932	234,862	236,129	238,860	240,171	245,197	245,127					



Units	Annual		1989	1990												1991	
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,422.2	2,582.6	2,588.8	2,594.4	2,614.3	2,635.6	2,646.7	2,653.8	2,669.4	2,684.7	2,707.8	2,708.5	2,710.9	2,714.2			
U.S. Government securities	361.4	394.5	396.1	404.7	414.5	422.3	427.3	430.6	438.5	441.3	441.3	447.1	451.6	452.0			
Other securities	192.2	180.3	180.8	180.4	180.5	180.1	180.0	178.3	177.9	177.8	179.2	179.4	176.9	175.2			
Total loans and leases ◊	1,868.6	2,007.9	2,011.9	2,009.3	2,019.4	2,033.2	2,039.4	2,045.0	2,053.0	2,066.4	2,087.3	2,082.0	2,082.5	2,087.0			
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	9.32	10.87	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52
Discount rate (New York Federal Reserve Bank) @	6.20	6.93	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.79	6.50	
Federal intermediate credit bank loans	(*)																
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	9.83	9.77	9.70	9.59	9.56	9.70	9.83	9.87	9.80	9.75	9.75	9.60	9.68	9.61	9.45	9.36	
Existing home purchase (U.S. avg.)	9.01	9.81	9.69	9.68	9.74	9.74	9.82	9.88	9.85	9.85	9.70	9.70	9.67	9.69	9.58	9.54	
Open market rates, New York City:																	
Bankers' acceptances, 3-month	7.56	8.87	8.15	7.97	8.03	8.15	8.21	8.12	8.00	7.86	7.75	7.83	7.85	7.82	7.60	6.96	
Commercial paper, 6-month	7.68	8.80	7.93	7.96	8.04	8.23	8.29	8.23	8.06	7.90	7.77	7.83	7.81	7.74	7.49	7.02	
Finance co. paper placed directly, 6-mo.	7.14	8.16	7.33	7.34	7.40	7.49	7.74	8.04	7.79	7.66	7.46	7.50	7.50	7.42	6.95	6.59	
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	6.690	8.120	7.640	7.640	7.760	7.870	7.780	7.780	7.740	7.660	7.440	7.380	7.190	7.070	6.810	6.800	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
Not seasonally adjusted																	
Total outstanding (end of period) #	674,719	727,561	727,561	721,026	717,062	718,138	715,801	720,045	722,953	727,196	734,511	737,260	737,252	740,346	749,852		
By major holder:																	
Commercial banks	324,792	343,865	343,865	342,266	339,418	334,645	337,576	339,328	335,998	339,124	342,987	344,941	344,875	346,128	351,198		
Finance companies	146,212	140,832	140,832	140,740	139,115	137,857	138,174	138,384	138,642	138,796	139,496	140,890	141,329	139,195	135,641		
Credit unions	88,340	90,875	90,875	90,452	90,127	89,556	89,689	89,913	90,137	90,631	91,306	91,852	91,406	91,174	91,203		
Retailers	48,302	42,638	42,638	39,959	37,904	37,302	37,207	37,347	37,382	36,804	37,231	36,659	36,047	37,470	42,111		
Savings institutions	63,399	57,228	57,228	55,425	54,771	54,095	53,606	53,301	52,902	52,503	52,899	51,990	50,737	50,310	49,594		
Gasoline companies *	3,674	3,935	3,935	4,013	3,803	3,792	3,928	4,024	4,192	4,396	4,722	4,723	4,718	4,701	4,747		
Pools of securitized assets ††	0	48,188	48,188	48,171	51,924	55,891	55,621	57,748	63,700	64,942	66,370	67,355	68,090	71,368	75,358		
By major credit type:																	
Automobile *	284,328	290,421	290,421	288,984	288,036	286,539	286,220	287,140	287,254	287,479	288,221	289,255	287,730	285,877	284,841		
Revolving *	183,909	208,188	208,188	203,288	200,147	199,937	201,738	204,854	206,820	209,592	213,119	214,853	216,285	219,713	230,769		
Mobile home *	25,143	22,283	22,283	22,717	22,726	22,426	22,484	22,610	22,644	22,873	23,033	22,815	22,720	22,646	21,871		
Other *	181,339	206,669	206,669	206,037	206,153	204,236	205,314	205,441	206,235	207,252	210,138	210,337	210,517	212,110	212,571		
Seasonally adjusted																	
Total outstanding (end of period) #			716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,595	739,357	737,910		
By major credit type:																	
Automobile			290,770	290,904	289,629	290,932	288,936	288,931	287,168	286,791	285,283	285,261	284,402	284,483	285,269		
Revolving			197,110	199,146	199,927	202,263	203,965	207,153	208,362	212,138	214,492	216,804	218,381	219,757	218,531		
Mobile home			22,343	22,604	22,633	22,708	22,702	22,815	22,733	22,795	22,976	22,672	22,491	22,518	21,730		
Other *			206,401	205,175	205,680	204,543	205,232	205,585	206,338	207,605	209,635	210,484	211,320	212,599	212,380		
Total net change (during period) #			2,721	1,205	40	2,576	390	3,650	116	4,728	3,056	2,887	1,373	2,762	-1,447		
By major credit type:																	
Automobile			-202	134	-1,275	1,303	-1,996	-5	-1,763	-377	-1,508	-22	-859	81	786		
Revolving			2,431	2,036	781	2,336	1,702	3,188	1,209	3,776	2,354	2,312	1,577	1,376	-1,226		
Mobile home			146	261	29	75	-6	113	-82	62	181	-304	-181	27	-788		
Other *			346	-1,226	505	-1,137	689	353	753	1,267	2,030	849	836	1,279	-219		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Federal receipts and outlays:																	
Receipts (net)	908,166	990,701	89,130	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486	102,874	78,711	72,819			
Outlays (net)	1,063,318	1,142,691	103,901	91,256	100,377	118,142	97,795	111,693	121,719	98,280	131,206	82,026	110,173	120,869			
Total surplus or deficit (-)	-155,151	-151,989	-14,772	8,282	-35,207	-53,324	41,829	-42,482	-11,105	-25,924	-52,719	20,848	-31,462	-48,050			
Federal financing, total:																	
Borrowing from the public	155,151	151,989	14,772	8,282	35,207	53,324	41,829	42,482	11,105	25,924	52,719	20,848	31,462	48,050			
Other	166,139	140,369	6,821	15,841	18,221	56,090	-5,935	23,380	23,519	24,233	47,329	-2,595	32,265	46,776			
Gross amount of debt outstanding	2,614,581	2,881,112	2,975,537	3,004,900	3,025,827	3,081,893	3,093,076	3,127,355	3,175,461	3,200,338	3,243,261	3,286,073	3,307,748	3,363,205			
Held by the public	2,063,900	2,204,270	2,267,570	2,284,743	2,302,965	2,359,054	2,353,119	2,376,813	2,400,365	2,424,598	2,471,927	2,470,166	2,502,431	2,549,207			
Federal receipts by source and outlays by agency:																	
Receipts (net), total	908,166	990,701	89,130	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486	102,874	78,711	72,819			
Individual income taxes (net)	401,181	445,690	37,385	56,044	28,830	13,174	74,375	21,467	49,639	33,290	36,434	46,664	40,691	27,156			
Corporation income taxes (net)	94,195	109,291	18,878	3,118	1,231	12,655	13,375	1,567	18,569	2,057	1,608	17,344	1,614	1,294			
Social insurance taxes and contributions (net)	334,335	359,416	25,805	32,863	29,055	32,961	43,821	37,450	34,326	29,610	32,047	31,010	26,598	33,723			
Other	78,454	82,392	7,062	7,517	6,054	6,030	8,052	8,738	8,081	7,399	8,397	7,856	9,807	10,646			
Outlays (net), total	1,063,318	1,142,691	103,901	91,271	100,434	118,155	97,866	111,764	121,836	98,291	131,240	82,026	110,173	120,869			
Agriculture Department	44,003	48,414	3,553	3,762	3,297	5,058	5,109	4,216	3,015	3,349	2,346	3,320	4,818	6,474			
Defense Department, military	281,935	294,876	27,759	21,137	24,157	28,691	21,385	25,560	27,015	22,004	27,805	20,522	24,094	29,021			
Health and Human Services Department	373,169	399,774	35,840	35,172	36,045	37,736	35,677	37,316	42,487	36,992	59,467	14,790	36,734	39,360			
Treasury Department	201,644	230,573	40,660	15,315	17,758	18,215	15,859	20,522	40,176	17,012	18,529	16,281	15,561	19,345			
National Aeronautics and Space Adm.	9,092	11,036	1,065	904	923	1,087	1,093	963	1,103	1,101	1,140	948	1,351	1,155			
Veterans Affairs Department	29,249	30,041	3,653	1,077	2,590	3,844	1,313	2,596	3,737	1,265	3,619	1,202	2,886	2,892			
<b>GOLD AND SILVER:</b>																	
Gold:																	
Monetary stock, U.S. (end of period)	11,057	11,059	11,059	11,059	11,059	11,060	11,065	11,065	11,065	11,065	11,065	11,065	11,065	11,065	11,065		
Price at New York ††	436.931	381.238	409.150	415.596	416.826	393.059	374.265	371.060	369.191	352.331	362.531	395.033	389.458	380.739	381.718	383.639	
Silver:																	
Price at New York ††	6.535	5.499	5.533	5.243	5.278	5.058	5.046	5.074	4.906	4.859	4.982	4.790	4.366	4.169	4.063	4.028	

See footnotes at end of tables.

Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
Currency in circulation (end of period).....bil. \$..	247.7	260.4	260.4														
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....bil. \$..	776.1	788.7	*811.9	*802.4	*788.3	*796.2	*818.0	*797.3	*810.8	*812.9	*814.5	*818.9	*817.6	*826.1	*844.3	833.5	
M2.....do.....	3,017.6	3,129.6	*3,236.6	*3,244.5	*3,245.6	*3,267.7	*3,282.8	*3,282.8	*3,284.1	*3,298.6	*3,310.1	*3,316.6	*3,322.5	*3,329.5	*3,344.5	3,343.4	
M3.....do.....	3,825.0	3,987.7	*4,067.0	*4,067.8	*4,061.5	*4,075.8	*4,090.8	*4,064.3	*4,080.8	*4,091.4	*4,108.0	*4,106.5	*4,108.4	*4,120.8	*4,127.9	4,135.6	
L (M3 plus other liquid assets).....do.....	4,534.6	4,782.8	*4,907.4	*4,911.5	*4,893.9	*4,912.2	*4,930.3	*4,888.6	*4,914.1	*4,920.8	*4,937.1	*4,962.2	*4,962.9	*4,988.2	5,007.4		
Components (not seasonally adjusted):																	
Currency.....do.....	205.3	217.5	225.3	*223.0	*224.4	*227.1	*229.6	*231.8	*234.9	*237.3	*239.4	*241.0	*242.8	*245.7	*249.6	249.8	
Demand deposits.....do.....	289.1	280.4	*291.5	*282.8	*271.3	*271.6	*280.0	*268.9	*275.2	*277.3	*276.8	*278.2	*278.0	*280.5	*289.9	277.1	
Other checkable deposits ††.....do.....	274.4	278.5	*288.2	*289.6	*285.5	*290.1	*301.1	*289.1	*292.7	*289.4	*289.4	*291.1	*288.4	*291.9	*296.9	291.7	
Overnight RP's and Eurodollar.....do.....	83.9	79.1	77.4	*81.5	82.4	81.9	*79.4	88.2	*82.4	*84.0	*82.6	81.5	*83.5	*77.7	*73.8	70.8	
General purpose and broker/dealer money market funds.....do.....	233.1	276.3	*313.5	*318.5	*327.8	*331.6	*330.9	*321.7	*322.2	*325.0	*334.6	*339.2	*341.3	*344.5	*347.8	356.6	
Money market deposit accounts.....do.....	517.8	475.0	*490.2	*491.5	*493.4	*498.3	*499.6	*499.7	*499.8	*504.3	*504.3	*505.9	*505.6	*509.8	*510.3	509.2	
Savings deposits.....do.....	426.1	409.9	*400.6	*402.9	*405.1	*410.0	*412.7	*412.5	*414.6	*416.9	*414.0	*411.7	*412.6	*410.5	*407.3	409.1	
Small time deposits @.....do.....	980.6	1,355.5	*1,143.0	*1,147.8	*1,148.6	*1,149.7	*1,152.2	*1,152.4	*1,154.8	*1,160.1	*1,160.2	*1,159.3	*1,162.0	*1,160.9	*1,161.0	1,164.3	
Large time deposits @.....do.....	513.5	564.1	*562.9	*557.8	*553.3	*549.1	*540.6	*539.9	*537.2	*533.2	*530.4	*524.3	*518.3	*515.9	*507.1	510.1	
Measures (seasonally adjusted):																	
M1.....do.....			*793.6	*795.4	*801.1	*804.7	*807.7	*807.5	*811.5	*810.7	*816.5	*821.8	*821.2	*823.3	*825.4	827.0	
M2.....do.....			*3,223.1	*3,233.6	*3,255.0	*3,269.6	*3,279.9	*3,282.8	*3,290.6	*3,295.4	*3,309.4	*3,321.3	*3,325.2	*3,329.5	*3,330.5	3,333.1	
M3.....do.....			*4,055.2	*4,061.4	*4,073.1	*4,077.2	*4,082.7	*4,082.7	*4,085.8	*4,089.2	*4,103.1	*4,108.3	*4,111.3	*4,113.7	*4,115.9	4,123.5	
L (M3 plus other liquid assets).....do.....			*4,889.9	*4,895.3	*4,902.9	*4,914.6	*4,920.5	*4,908.2	*4,922.8	*4,925.5	*4,939.0	*4,963.6	*4,966.9	*4,978.1	4,988.2		
Components (seasonally adjusted):																	
Currency.....do.....			*222.2	*224.5	226.6	228.4	*230.3	*231.9	*233.7	*235.7	238.4	*241.5	*243.9	*245.0	*246.4	251.6	
Demand deposits.....do.....			*278.7	*277.6	*279.4	*278.9	*278.1	*275.8	*276.3	*275.6	*278.0	*279.1	*277.1	*277.2	*276.9	272.8	
Other checkable deposits ††.....do.....			*285.2	*285.8	*287.5	*289.8	*291.7	*292.0	*293.7	*291.7	*292.1	*293.0	*291.8	*292.8	*293.7	294.1	
Savings deposits.....do.....			*404.1	*406.0	*408.7	*410.2	*411.5	*411.3	*411.8	*412.7	*412.7	*412.3	*411.5	*411.1	*410.8	412.2	
Small time deposits @.....do.....			*1,143.9	*1,146.5	*1,146.8	*1,149.9	*1,152.2	*1,153.5	*1,154.6	*1,156.8	*1,158.3	*1,159.9	*1,162.2	*1,162.9	*1,164.9	1,163.5	
Large time deposits @.....do.....			*563.9	*560.0	*554.9	*549.3	*543.7	*540.5	*538.0	*535.0	*529.2	*521.9	*515.1	*512.5	*507.0	512.3	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<b>Manufacturing corps. (Bureau of the Census):</b>																	
Net profits after taxes, all manufacturing.....mil. \$..	154,583	136,490	28,433			27,908			35,149			29,288					
Food and kindred products.....do.....	20,671	16,545	5,406			3,493			5,167			5,113					
Textile mill products.....do.....	1,560	1,416	-483			56			252			193					
Paper and allied products.....do.....	8,081	7,047	1,160			1,389			1,630			1,246					
Chemicals and allied products.....do.....	23,651	24,523	4,510			5,485			6,327			6,280					
Petroleum and coal products.....do.....	21,225	19,512	5,262			4,071			4,065			4,781					
Stone, clay, and glass products.....do.....	2,453	1,968	282			-3			1,003			569					
Primary nonferrous metal.....do.....	4,256	3,785	273			720			883			656					
Primary iron and steel.....do.....	993	1,512	163			319			473			312					
Fabricated metal products.....do.....	5,835	5,515	781			1,373			1,529			1,303					
Machinery (except electrical).....do.....	13,778	9,666	2,505			2,380			2,921			2,572					
Electrical and electronic equipment.....do.....	11,143	9,663	2,508			2,053			2,050			2,032					
Transportation equipment (except motor vehicles and equipment).....mil. \$..	5,019	4,315	619			1,337			1,193			1,536					
Motor vehicles and equipment.....do.....	12,474	8,349	186			1,355			2,111			-1,941					
All other manufacturing industries.....do.....	23,944	22,674	5,262			3,875			5,519			4,696					
Dividends paid (cash), all manufacturing.....do.....	57,064	65,244	15,755			15,142			16,322			14,740					
<b>SECURITIES ISSUED</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total.....mil. \$..	228,387	(1)															
By type of security:																	
Bonds and notes, corporate.....do.....	172,499	(1)															
Common stock.....do.....	45,485	(1)															
Preferred stock.....do.....	6,506	(1)															
By type of issuer:																	
Corporate, total #.....mil. \$..	224,490	(1)															
Manufacturing.....do.....	83,327	(1)															
Extractive.....do.....	4,742	(1)															
Public utility.....do.....	12,793	(1)															
Transportation.....do.....	3,078	(1)															
Communication.....do.....	4,081	(1)															
Financial and real estate.....do.....	147,030	(1)															
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	117,829	123,037	14,030	8,022	6,915	11,045	8,851	12,199	14,335	8,223	11,174	14,001	8,404	10,140	13,065		
Short-term.....do.....	22,839	29,002	2,426	1,075	1,111	1,884	896	2,281	8,961	3,835	7,452	1,202	1,013	2,270	1,605		
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at broker-dealers, end of year or month.....mil. \$..	32,740	34,320	34,320	32,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820	*28,210	27,390	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do.....	5,660	7,040	7,040	6,755	6,575	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050	7,435	
Cash-account.....do.....	16,595	18,505	18,505	17,370	16,200	16,510	15,375	15,470	15,625	17,035	16,745	16,185	15,820	17,025	*19,285	18,825	
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.0	66.1	67.9	66.9	66.3	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6	67.6	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,702.12	8,886.27	844.00	1,075.17	1,015.42	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37	1,074.13	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989		1990										1991	
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	10.18	9.66	9.30	9.43	9.64	9.73	9.82	9.87	9.67	9.65	9.84	10.02	10.03	9.85	9.63	9.62
By rating:																
Aaa.....do.....	9.71	9.26	8.86	8.99	9.22	9.37	9.46	9.47	9.26	9.24	9.41	9.56	9.53	9.30	9.05	9.04
Aa.....do.....	9.94	9.46	9.11	9.27	9.45	9.51	9.64	9.70	9.49	9.47	9.63	9.77	9.77	9.59	9.39	9.34
A.....do.....	10.24	9.74	9.39	9.54	9.75	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06	9.88	9.64	9.61
Baa.....do.....	10.83	10.18	9.82	9.94	10.14	10.21	10.30	10.41	10.22	10.20	10.41	10.64	10.74	10.62	10.43	10.41
By group:																
Industrials.....do.....	9.91	9.66	9.28	9.42	9.61	9.70	9.77	9.84	9.64	9.64	9.83	10.02	10.11	9.93	9.68	9.68
Public utilities.....do.....	10.45	9.66	9.31	9.44	9.67	9.75	9.87	9.89	9.69	9.66	9.84	10.01	9.94	9.76	9.57	9.56
Railroads.....do.....	10.03	(1)														
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.66	7.23	6.97	7.24	7.25	7.33	7.54	7.26	7.27	7.15	7.47	7.53	7.43	7.08	7.14	
Standard & Poor's Corp. (15 bonds).....do.....	7.74	7.24	7.01	7.13	7.21	7.29	7.86	7.84	7.22	7.15	7.31	7.40	7.40	7.10	7.04	
U.S. Treasury bonds, taxable f.....do.....	8.98	8.58	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	772.17	966.86	1,029.12	1,001.68	972.19	1,006.45	1,004.68	1,022.50	1,045.32	1,089.61	934.30	888.98	868.89	881.98	916.30	922.30
Industrial (30 stocks).....	2,060.82	2,508.91	2,728.47	2,679.24	2,614.18	2,700.13	2,708.26	2,793.81	2,894.82	2,934.23	2,681.89	2,550.69	2,460.54	2,518.56	2,610.92	2,587.60
Public utility (15 stocks).....	179.74	205.72	232.05	223.19	221.17	216.96	210.68	212.37	211.16	204.95	210.09	199.83	207.18	210.26	210.55	205.27
Transportation (20 stocks).....	863.83	1,194.30	1,182.98	1,139.75	1,083.36	1,160.31	1,164.82	1,163.11	1,181.85	1,150.03	951.11	881.31	850.77	848.07	908.43	*962.42
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	265.79	322.84	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	
Industrial, total (400 Stocks) #.....do.....	306.68	370.28	398.43	390.58	381.11	391.71	393.17	408.10	421.49	425.76	390.78	372.81	361.00	369.35	384.75	
Capital goods.....do.....	252.83	278.70	286.06	286.06	283.39	294.80	294.19	305.65	312.50	312.90	281.47	260.28	241.70	249.94	266.73	
Consumer goods.....do.....	305.95	398.17	432.27	423.16	406.89	418.06	426.68	445.52	469.50	481.61	437.65	414.03	408.36	424.91	450.62	
Utilities (40 Stocks).....do.....	108.74	132.16	152.18	146.04	140.99	141.92	140.89	143.66	143.52	137.86	132.76	130.33	137.91	141.58	144.46	
Transportation (20 Stocks).....1982=100..	209.02	271.78	276.07	270.90	261.42	274.48	273.52	277.39	284.14	276.97	240.08	224.76	216.47	218.87	232.89	
Railroads.....1941-43=10..	158.73	197.31	209.58	210.40	208.34	209.18	206.20	212.18	221.46	220.90	204.55	191.84	169.59	183.63	195.87	
Financial (40 Stocks).....do.....	24.09	30.24	31.14	29.68	28.17	28.50	27.53	28.73	29.84	28.46	24.86	22.57	20.07	21.52	23.59	
Money center banks.....1941-43=10..	92.05	116.14	111.50	103.93	96.47	97.89	97.79	94.63	96.78	90.56	80.78	72.86	58.25	65.88	75.36	
Major regional banks.....do.....	103.22	122.18	116.75	114.22	109.09	108.99	102.95	107.48	110.48	102.52	89.52	79.30	63.41	74.90	83.51	
Property-Casualty Insurance.....do.....	271.62	326.34	373.23	362.11	364.89	363.84	356.63	358.70	367.50	354.19	325.99	304.77	282.56	322.57	343.99	
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	149.91	180.02	192.67	187.96	182.55	186.26	185.61	191.95	196.68	196.61	181.46	173.24	168.05	172.21	179.57	177.95
Industrial.....do.....	180.95	216.23	230.12	225.79	220.60	226.14	226.86	234.85	242.42	245.86	226.73	216.81	208.58	212.81	221.86	220.69
Transportation.....do.....	134.12	175.28	177.25	173.67	166.58	175.08	173.54	173.52	177.37	173.18	147.41	136.95	131.90	132.96	141.31	145.89
Utility.....do.....	71.77	87.43	99.73	95.69	92.15	93.00	91.92	93.29	93.65	89.85	85.81	83.30	87.27	89.69	91.56	88.59
Finance.....do.....	127.26	151.88	155.63	150.11	142.68	143.09	138.57	142.94	147.93	143.11	128.14	118.59	108.01	113.76	122.18	121.39
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	374.43	437.80	449.01	439.35	424.52	436.09	428.99	442.60	462.31	455.82	396.32	368.58	338.01	347.69	370.21	376.68
Industrial.....do.....	379.49	428.38	440.00	436.80	427.83	447.48	447.38	467.97	493.50	493.24	423.90	394.25	360.41	373.24	400.89	412.83
Insurance.....do.....	408.17	504.75	547.35	522.05	491.38	503.71	490.70	490.90	507.48	502.98	460.22	432.85	391.57	413.86	449.44	448.96
Bank.....do.....	444.14	457.08	395.94	386.67	375.76	374.38	353.23	347.83	346.86	330.54	293.84	271.42	246.09	246.60	255.16	254.05
NASDAQ/NMS composite.....7/10/84=100..	161.95	191.02	196.47	192.26	185.72	190.91	187.74	193.92	202.76	199.93	173.54	161.35	148.09	152.62	163.42	166.62
Industrial.....do.....	146.78	167.51	172.83	171.71	168.26	176.25	176.32	184.78	195.16	195.21	167.45	155.69	142.51	148.50	160.24	165.44
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.64	3.45	3.33	3.41	3.54	3.49	3.51	3.44	3.36	3.37	3.65	3.85	4.01	3.91	3.76	
Industrials (400 stocks).....do.....	3.14	3.01	2.94	3.01	3.12	3.07	3.13	3.01	2.93	2.91	3.16	3.33	3.51	3.45	3.32	
Utilities (40 stocks).....do.....	7.03	6.39	5.58	5.58	5.84	5.84	5.92	5.78	5.76	6.03	6.17	6.36	6.02	5.89	5.81	
Transportation (20 stocks).....do.....	2.43	2.14	2.33	2.37	2.42	2.32	2.33	2.30	2.21	2.24	2.63	2.96	2.95	3.17	2.87	
Financial (40 stocks).....do.....	4.34	3.73	3.77	3.98	4.25	4.25	4.38	4.38	4.22	4.42	5.05	6.14	6.27	5.54	4.96	
Preferred stocks, 10 high-grade.....do.....	9.24	9.04	8.75	8.80	8.90	9.02	9.05	9.04	9.01	8.94	8.97	9.05	8.96	8.88	8.72	8.71
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,587,012	1,844,768	144,184	146,564	125,259	147,670	115,381	143,013	148,706	138,813	177,524	96,201	132,968	*116,867	122,918	
Shares sold.....millions..	52,533	54,239	4,422	4,446	4,030	4,568	3,646	5,371	4,380	4,080	5,449	3,271	5,581	4,200	4,312	
On New York Stock Exchange:																
Market value.....mil. \$..	1,377,711	1,576,899	122,748	124,261	107,474	127,078	98,732	123,055	128,367	120,494	152,819	83,385	116,348	99,541	107,530	
Shares sold (cleared or settled).....millions..	44,018	44,140	3,572	3,544	3,286	3,696	2,906	4,561	3,576	3,370	4,402	2,665	4,800	3,463	3,557	
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	40,850	41,699	3,214	3,794	2,962	3,285	2,801	3,597	3,226	3,371	4,015	2,686	3,671	3,148	3,109	3,636
NASDAQ over-the-counter:																
Market value.....mil. \$..	347,089	431,381	34,645	41,869	30,647	40,117	35,371	48,795	44,887	46,329	44,058	26,152	33,380	28,252	30,127	45,875
Shares sold.....millions..	31,070	33,530	2,760	3,029	2,422	2,909	2,593	3,469	3,153	2,985	3,121	2,096	2,695	2,378	2,495	2,925
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,457.46	3,029.65	3,029.65	2,814.43	2,842.19	2,904.13	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95	2,617.45	2,591.25	2,747.59	2,819.78	2,927.78
Number of shares listed.....millions..	76,093	82,797	82,797	83,605	84,013	84,471	84,939	86,507	87,760	88,748	88,782	89,488	90,079	90,345	*90,732	90,772

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @	1988	1989	1989 Dec.	1990 Jan.	1990 Feb.	1990 Mar.	1990 Apr.	1990 May	1990 June	1990 July	1990 Aug.	1990 Sept.	1990 Oct.	1990 Nov.	1990 Dec.	1991 Jan.
Seasonally adjusted f.....do.....	322,426.4	363,982.8	30,874.0	30,495.7	30,921.0	35,955.3	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,486.6	35,295.9	*33,689.2	33,074.3	
Western Europe.....do.....	87,857.7	100,484.8	8,614.4	8,444.2	9,073.3	10,322.5	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,014.1	9,984.9	9,822.0	10,335.7	
European Economic Community.....do.....	75,755.3	86,591.5	7,335.6	7,402.3	7,986.9	8,988.2	8,861.9	8,545.6	8,414.9	7,300.8	7,295.3	7,802.0	8,766.1	8,092.7	8,770.1	
Belgium and Luxembourg.....do.....	7,410.5	8,656.5	753.7	717.1	723.3											

Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	FOREIGN TRADE OF THE UNITED STATES—Continued																
<b>VALUE OF EXPORTS—Continued</b>																	
Exports (mdse.), incl. reexports—Continued																	
<b>Western Hemisphere:</b>																	
Canada ◊	71,622.0	78,638.9	5,965.8	6,271.5	6,706.7	8,047.9	7,363.2	7,914.5	7,518.5	6,154.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0		
Brazil	4,266.5	4,799.4	512.7	404.6	483.1	373.8	305.6	288.6	409.4	412.3	512.9	474.2	497.6	461.8	444.0		
Mexico	20,628.4	24,968.8	2,057.2	2,153.0	2,052.0	2,300.9	2,042.5	2,559.8	2,534.6	2,332.6	2,519.5	2,370.4	2,779.5	2,593.7	2,226.8		
Venezuela	4,611.9	3,085.7	232.2	166.0	199.8	227.7	238.3	258.6	295.4	246.6	278.4	279.6	287.6	303.0	326.2		
<b>Asia:</b>																	
China	5,021.4	5,807.4	424.4	359.4	516.7	356.4	374.9	381.4	499.8	385.7	422.7	354.8	452.7	329.9	372.8		
Hong Kong	5,687.4	6,304.0	496.6	439.1	626.2	556.3	613.8	734.1	655.3	503.9	519.5	585.8	526.7	527.8	542.1		
Japan	37,725.2	44,583.9	3,904.1	3,974.2	3,765.8	4,222.6	3,603.4	3,735.9	4,181.8	4,220.0	3,917.6	3,982.0	4,250.2	4,370.5	4,370.8		
Republic of Korea	11,231.3	13,478.0	1,169.5	1,150.4	1,069.4	1,339.6	1,138.0	1,156.6	1,343.8	1,104.5	1,198.6	1,109.0	1,387.1	1,270.4	1,181.3		
Saudi Arabia	3,776.1	3,576.0	333.4	252.6	248.7	341.1	260.1	239.0	270.3	290.7	356.3	233.8	439.9	436.2	477.1		
Singapore	5,767.5	7,352.7	695.1	619.9	549.2	684.1	601.0	597.0	631.8	609.6	746.1	798.5	704.8	689.2	671.9		
Taiwan	12,129.1	11,322.9	1,091.4	996.3	883.4	1,172.3	971.8	931.1	941.4	886.7	908.4	874.1	971.2	962.4	983.2		
<b>Africa:</b>																	
Nigeria	356.7	491.8	32.6	27.4	53.8	42.3	41.6	45.1	46.1	34.8	43.7	35.1	55.2	73.2	53.2		
Republic of South Africa	1,687.6	1,659.1	146.2	148.9	114.1	167.3	146.2	121.1	143.0	169.5	157.2	143.2	149.2	136.2	136.5		
Australia	6,972.9	8,347.0	625.7	848.6	563.2	722.7	694.5	615.0	677.1	760.5	888.1	625.4	608.4	580.3	955.9		
OPEC	13,994.8	13,234.5	1,447.1	1,032.6	956.5	1,323.5	1,059.2	1,093.7	1,168.4	1,033.2	1,127.6	955.2	1,310.0	1,291.9	1,326.9		
Exports of U.S. merchandise, total @	310,049.1	349,650.4	29,341.8	29,079.6	29,523.0	34,338.6	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	30,028.5	33,755.3	32,249.6	31,612.8		
By commodity groups and principal commodities:																	
Agricultural products, total	37,046.6	40,008.3	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	3,031.7	3,456.2	3,116.7		
Nonagricultural products, total	285,379.8	310,013.9	27,622.7	25,488.0	25,831.4	30,124.6	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	30,488.9	28,215.9	28,496.1		
Food and live animals #	26,181.8	29,723.8	2,473.0	2,516.9	2,392.7	2,718.6	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	2,456.3	2,473.5	2,083.9		
Beverages and tobacco	4,555.6	5,509.7	566.9	449.9	478.8	614.8	594.4	613.3	610.9	486.0	549.7	533.3	766.4	744.4	776.7		
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	2,444.5	2,527.8	2,313.3	2,774.2	2,291.7	2,168.8	2,230.8	1,915.6	2,153.6	1,957.0	2,121.8	2,291.5	2,238.8		
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	945.9	886.4	766.3	964.1	846.6	866.3	869.0	831.2	1,057.3	1,176.0	1,393.9	1,216.2			
Oils and fats, animal and vegetable	1,521.7	1,349.8	105.0	97.6	98.8	122.8	81.0	126.2	121.0	102.7	97.5	100.8	85.5	80.0	81.7		
Chemicals	32,280.7	36,485.0	2,796.8	3,120.1	2,868.4	3,347.4	3,427.3	3,358.8	3,259.6	3,007.8	3,234.4	3,125.3	3,615.7	3,320.2	3,298.3		
Manufactured goods classified chiefly by material	23,594.0	27,242.8	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	2,921.8	2,774.0	2,520.1		
Miscellaneous manufactured articles	23,685.7	32,637.4	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	3,293.5	3,279.8	3,187.0	3,319.9	3,495.5	3,326.6	3,396.0		
Machinery and transport equipment, total	135,081.6	148,799.9	13,145.1	12,787.8	14,145.5	16,083.5	14,401.0	15,177.5	15,740.7	13,505.2	13,592.8	13,779.5	15,410.8	13,877.6	14,020.0		
Machinery, total #	88,432.0																
Transport equipment, total	46,702.8																
Motor vehicles and parts	24,019.7	23,613.0	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	2,318.0	2,602.9	1,722.6	1,956.2	1,985.2	2,523.8	2,210.8	1,533.2		
<b>VALUE OF IMPORTS</b>																	
General imports, total @	440,952.3	472,976.6	37,560.5	40,309.9	37,130.4	42,081.7	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	41,059.1	48,100.5	43,684.9	39,291.2		
Seasonally adjusted †	38,057.6			41,570.2	38,672.1	41,636.2	39,363.6	40,543.2	39,560.5	41,244.3	42,282.7	41,253.9	45,998.9	43,106.0	39,712.3		
<b>Western Europe:</b>																	
Canada	100,442.8	101,725.1	8,179.4	8,754.0	8,113.7	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	10,617.1	9,735.9	8,734.7		
European Economic Community	84,938.5	85,128.9	6,850.4	7,451.2	6,841.7	7,961.6	7,429.9	7,623.3	7,339.4	8,297.4	7,530.9	6,764.5	9,002.4	8,141.7	7,483.5		
Belgium and Luxembourg	4,493.3	4,569.6	331.2	366.8	348.5	447.6	394.5	372.5	333.8	481.2	285.9	347.7	468.9	389.1	342.0		
France	12,508.5	13,028.6	1,043.1	1,073.7	987.2	1,074.8	1,053.8	1,085.2	1,216.7	951.1	996.8	1,461.0	1,149.8	1,037.7	1,149.8		
Federal Republic of Germany	26,361.9	24,833.7	2,060.4	2,202.9	2,115.0	2,580.1	2,371.3	2,361.7	2,220.3	2,497.2	2,275.7	2,061.3	2,522.9	2,387.4	2,312.9		
Italy	11,576.0	11,945.9	944.1	1,054.8	999.5	1,055.5	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	1,173.1	1,144.5	955.7		
Netherlands	4,558.9	4,796.1	388.2	415.2	386.0	461.3	358.0	435.2	391.0	490.2	408.1	375.6	447.5	433.6	370.2		
United Kingdom	17,976.4	18,242.3	1,434.7	1,642.6	1,506.9	1,659.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	1,739.8		
Eastern Europe	2,162.6	2,060.4	146.4	230.2	184.1	134.7	139.0	144.7	189.1	163.8	190.0	186.0	257.1	192.7	213.8		
Union of Soviet Socialist Republics	586.0	702.7	45.4	124.0	70.2	77.2	48.6	57.4	70.5	53.8	87.9	90.8	154.6	109.9	120.5		
<b>Western Hemisphere:</b>																	
Canada	81,397.9	88,210.0	6,811.3	6,906.5	6,933.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	8,809.9	7,948.0	6,867.8		
Brazil	9,294.3	8,979.0	635.2	779.6	604.6	639.6	645.9	674.7	676.2	747.3	691.0	579.1	770.8	536.0	631.6		
Mexico	23,259.7	27,136.3	2,052.2	2,380.8	2,388.3	2,616.8	2,185.5	2,430.4	2,465.9	2,337.9	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4		
Venezuela	5,157.4	6,786.0	634.5	752.8	571.5	686.7	558.3	669.2	601.0	552.4	744.8	917.3	1,269.6	1,193.0	929.8		
<b>Asia:</b>																	
China	8,510.9	11,988.5	941.7	1,200.3	976.6	937.0	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8		
Hong Kong	10,237.8	9,738.6	747.8	909.8	580.3	645.7	644.0	740.8	786.8	942.9	916.4	826.7	1,007.9	808.4	678.3		
Japan	89,518.7	93,585.9	7,557.7	6,833.7	6,887.7	7,843.3	7,555.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.5	8,703.3	8,138.7	7,809.5		
Republic of Korea	20,105.1	19,741.9	1,486.3	1,605.4	1,308.9	1,389.0	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9		
Saudi Arabia	5,620.2	7,131.4	685.5	783.0	689.0	665.8	451.8	538.9	444.1	550.0	812.8	1,162.8	1,296.6	1,426.9	1,152.6		
Singapore	7,920.3	8,949.8	850.0	774.6	633.3	790.0	732.0	730.2	874.0	883.4	873.7	874.4	885.0	844.0	838.8		
Taiwan	24,713.9	24,325.6	1,851.2	2,060.9	1,570.0	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4		
<b>Africa:</b>																	
Nigeria	3,278.5	5,228.5	398.9	668.5	452.8	586.3	483.7	605.0	401.8	390.6	400.9	518.7	643.3	420.6	405.0		
Republic of South Africa	1,512.9	1,529.0	111.3	143.3	107.9	136.3	105.5	165.4	145.8	107.7	140.1	144.4	156.4	202.4	140.4		
Australia	3,541.3	3,898.3	346.4	323.6	393.8	296.1	302.3	363.5	393.8	375.3	507.7	426.0	398.8	374.1	346.7		
OPEC	22,962.2	30,601.0	2,636.8	3,634.1	2,968.6	3,170.1	2,452.2	2,805.1	2,347.7	2,584.8	3,284						

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																
Exports of U.S. merchandise:																
Unit value @.....1977=100	169.6	( <sup>2</sup> )														
Quantity.....do	149.8	( <sup>2</sup> )														
Value.....do	254.1	( <sup>2</sup> )														
General imports:																
Unit value @.....do	172.9	( <sup>2</sup> )														
Quantity.....do	175.1	( <sup>2</sup> )														
Value.....do	302.7	( <sup>2</sup> )														
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons.	361,173	381,099	34,879	31,785	28,933	33,816	31,463	31,303	32,548	28,867	32,089	28,808				
Value.....mil. \$.	125,782	143,184	12,803	12,345	11,293	13,823	12,866	12,757	12,317	11,553	12,194	11,812				
General imports:																
Shipping weight.....thous. met. tons.	464,606	493,864	37,983	45,503	39,796	41,923	38,616	44,274	43,044	45,042	41,398	40,086				
Value.....mil. \$.	254,766	270,633	21,316	24,202	21,415	23,449	22,150	22,737	22,719	23,532	24,705	23,256				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	423.30	432.71	35.10	34.02	31.81	38.55	36.84	37.51	41.74	44.37	47.09	36.81	37.80			
Passenger-load factor.....percent.	62.5	63.2	59.9	57.3	59.2	63.5	61.9	60.8	67.1	67.8	71.2	60.1	60.2			
Ton-miles (revenue), total.....mil.	53,800	55,457	4,572	4,278	4,062	4,915	4,617	4,721	5,036	5,478	5,782	4,749	4,943			
Operating revenues (quarterly) # \$.....mil. \$.	63,679	69,211	17,047			17,467			19,177							
Passenger revenues.....do	50,296	53,727	12,956			13,479			14,973							
Cargo revenues.....do	7,478	8,863	2,355			2,253			1,300							
Mail revenues.....do	972	955	257			231			231							
Operating expenses (quarterly) \$.....do	60,236	67,347	17,464			18,074			18,074							
Net income after taxes (quarterly) \$.....do	1,772	101	-575			-614			508							
Domestic operations:																
Passenger-miles (revenue).....bil.	329.31	329.98	26.89	25.46	24.65	29.68	27.98	27.90	30.35	31.78	33.81	26.24	28.25			
Cargo ton-miles.....mil.	4,843	4,916	387	380	375	446	393	425	258	416	455	436	468			
Mail ton-miles.....do	1,367	1,415	180	121	111	126	116	119	113	108	121	114	128			
Operating revenues (quarterly) \$.....mil. \$.	50,187	54,072	13,302			13,719			14,870							
Operating expenses (quarterly) \$.....do	47,739	52,260	13,537			14,049			14,080							
Net income after taxes (quarterly) \$.....do	1,003	315	-383			-329			451							
International operations:																
Passenger-miles (revenue).....bil.	93.99	102.74	8.22	8.56	7.15	8.87	8.86	9.60	11.40	12.59	13.28	10.57	9.55			
Cargo ton-miles.....mil.	4,789	5,359	426	338	362	448	385	389	455	480	456	476	523			
Mail ton-miles.....do	470	496	70	37	34	40	37	37	38	37	40	41	45			
Operating revenues (quarterly) \$.....mil. \$.	13,402	15,076	3,728			3,748			4,307							
Operating expenses (quarterly) \$.....do	12,403	15,019	3,910			4,025			4,327							
Net income after taxes (quarterly) \$.....do	751	-213	-192			-285			52							
Urban Transit Industry																
Passengers carried, total †.....mil.	8,739	8,834	701	741	697	797	736	761	723	698	739	725				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	100	100	100			100			100			100				
Operating revenues, total.....mil. \$.	18,668	19,750	5,084			4,964			5,366			5,621				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	1464	1355	-4			74			123			145				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	170	175	45			44			46			43				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. †.....1967=100	177.2	168.6	165.5	172.0	169.2	173.2	174.0	178.4	174.2	176.1	185.5	173.5	182.2	177.5	165.4	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,979	27,956	7,012			7,104			7,133			7,110				
Freight.....do	27,135	27,059	6,775			6,875			6,912			6,891				
Passenger, excl. Amtrak.....do	85	91	23			23			24			24				
Operating expenses.....do	24,883	25,038	6,701			6,226			6,142			6,089				
Net railway operating income.....do	1,961	1,896	188			751			700			710				
Ordinary income †.....do	2,319	2,010	299			252			562			595				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	996.2	1,013.8	257.6			260.4			256.7			258.3			259.5	272.1
Producer Price Index, line haul operations.....12/84=100	104.8	106.4	106.9	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.3	107.3	107.9	108.6	108.6	108.5
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100																
Hotels: Average room sale ◊.....dollars	85.12	87.77	93.79	97.01	100.06	101.15	100.74	99.20	92.00	87.72	87.02	87.02				
Rooms occupied.....% of total	66	68	56	60	72	75	71	72	71	68	71	71				
Motor hotels: Average room sale ◊.....dollars	45.88	46.97	45.45	46.54	50.59	52.38	51.65	48.21	49.33	48.96	48.82	48.82				
Rooms occupied.....% of total	64	66	52	51	70	76	72	70	74	74	75	75				
Economy hotels: Average room sale ◊.....dollars	40.62	38.57	40.18	39.78	40.87	44.42	44.13	43.56	42.83	40.71	39.92	39.92				
Rooms occupied.....% of total	65	66	50	55	62	73	69	70	76	77	79	79				
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.																
Departures (quarterly).....do	17,583	17,603	3,955			4,469			4,994	2,114	2,256					
Departures (quarterly).....do	17,209	17,603	4,139			4,059			5,237	2,054	2,109					
Aliens: Arrivals (quarterly).....do	13,804	15,099	3,550			3,440			4,156	2,187	2,158					
Departures (quarterly).....do	12,211	13,550	3,234			3,143			3,564	2,102	2,133					
Passports issued (quarterly).....do	4,061	3,691	197	292	331	437	399	397	385	351	284	213	228	196	175	237
National parks, recreation visits #.....do	55,422	56,422	1,254	1,500	1,511	2,268	3,378	4,888	7,769	10,538	10,134	6,705	4,453	2,413	1,390	

See footnotes at end of tables.

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TRANSPORTATION AND COMMUNICATION—Continued

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,232	1,173	94	103	92	99	94	103	102	106	112	100	107	96	
Chlorine gas (100% Cl <sub>2</sub> )	do	11,257	11,160	916	892	897	887	901	942	904	921	922	919	891	861	
Hydrochloric acid (100% HCl)	do	2,640	2,623	207	244	233	200	201	204	194	183	169	164	186	179	
Phosphorus, elemental	do	843	865	33	31	28	32	30	29	28	28	29	29	31	31	
Sodium hydroxide (100% NaOH)	do	10,527	11,075	976	960	964	956	965	1,002	959	989	991	993	951	931	
Sodium silicate, anhydrous	do	812	873	59	65	79	87	73	58	75	59	75	77	79	81	
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	do	817	799	65	62	60	60	60	60	60	59	57	56	63	63	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do	549	580	46	51	47	35	36	45	35	50	47	53	44	46	
Titanium dioxide (composite and pure)	do	1,022	1,110	95	96	95	98	103	90	88	90	86	75	81	79	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,618	10,398	820	848	787	808	794	837	827	911	912	882	894	868	
Stocks (producers') end of period	do	1,112	1,301	1,302	1,274	1,292	1,188	1,111	1,102	1,152	1,177	1,191	1,287	1,381	1,371	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons	16,821	16,825	1,321	1,439	1,375	1,506	1,415	1,439	1,341	1,399	1,395	1,384	1,418	1,427	
Ammonium nitrate, original solution †	do	7,504	7,966	628	675	606	697	643	618	568	492	495	520	566	602	
Ammonium sulfate †	do	2,333	2,354	175	200	208	212	228	232	190	208	214	205	191	193	
Nitric acid (100% HNO <sub>3</sub> ) †	do	7,991	8,016	671	699	661	729	680	689	625	555	561	615	633	656	
Nitrogen solutions (100% N) †	do	2,901	2,913	225	258	233	247	253	254	236	205	206	223	235	238	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †	do	11,677	11,566	930	980	981	1,016	1,019	1,026	956	1,048	1,033	1,029	1,037	1,037	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †	do	42,141	43,410	3,601	3,638	3,424	3,731	3,825	3,759	3,534	3,797	3,776	3,750	3,655	3,609	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	16,858	18,128	1,422	1,523	1,388	1,642	1,609	1,555	1,439	1,576	1,576	1,576	1,667	1,631	
Stocks, end of period	do	879	937	937	902	851	732	644	723	642	603	564	604	663	783	
Potash, sales (K <sub>2</sub> O)	do	5,705	5,745	762	560	365	454	709	681	327	275	663	308	418	441	
Imports:																
Ammonium nitrate	thous. met. tons	267	411	29												
Ammonium sulfate	do	337	407	21												
Potassium chloride	do	6,796	5,498	431												
Sodium nitrate	do	131	150	23												
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,297	5,445	518	431	437	436	420	464	397	437	494	444	485	443	
Hydrogen (high and low purity)	do	177,008	207,806	17,502	15,289	16,220	15,882	15,461	15,583	16,550	16,947	16,646	14,956	14,157	14,796	
Nitrogen (high and low purity)	do	722,013	744,068	62,614	66,009	62,291	68,024	64,634	65,570	63,119	65,385	66,776	65,145	67,891	65,312	
Oxygen (high and low purity)	do	451,999	451,802	33,700	37,405	36,692	40,876	39,216	39,386	38,541	38,890	41,054	40,109	41,492	39,026	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	110.7	8.6	2.1			1.6			3.1			2.5			
Ethyl acetate	do	115.4	129.8	32.7			28.5			28.2			33.3			
Formaldehyde (37% HCHO)	do	2,848.8	2,890.5	701.5			690.3			748.7			730.9			
Glycerin, refined, all grades	mil. lb.	281.7	293.3	19.7	23.8	25.8	28.4	23.2	25.4	25.3	23.6	16.6	21.2	25.9	25.7	21.6
Methanol, synthetic	thous. met. tons	3,693.4	3,237.7	709.3			753.0			992.7			952.8			
Phthalic anhydride	do	452.9	499.6	117.1			104.1			118.4			107.5			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	777.6	960.1	86.8	87.4	78.9	89.5	88.8	90.4							
Stocks, end of period	do	39.7	54.3	54.3	50.9	39.5	39.9	42.5	44.1							
Denatured alcohol:																
Production	mil. wine gal.	463.7	514.3	47.4	51.9	45.4	46.2	47.8	46.2							
Consumption (withdrawals)	do	469.9	502.2	41.4	65.5	62.7	58.3	54.9	52.2							
For fuel use	do	216.0	200.5	21.8	35.0	37.2	29.2	24.1	24.5							
Stocks, end of period	do	9.2	24.5	24.5	20.9	23.1	13.9	14.9	13.6							

See footnotes at end of tables.



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

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons	765.3															
Polyethylene and copolymers.....do	<sup>1</sup> 8,479.6	7,701.6	1,885.5			1,941.9			2,077.4				2,079.7			
Polypropylene.....do	<sup>3</sup> 3,291.6	3,004.5	747.2			828.9			840.0				981.1			
Polystyrene and copolymers.....do	4,166.2															
Polyvinyl chloride and copolymers.....do	<sup>1</sup> 3,895.5	5,004.6	1,227.7			1,029.1			1,073.6				1,007.3			
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$	10,783.1	11,321.2	755.5	853.2	881.1	1,020.4	1,035.1	1,076.3	1,077.2	1,032.7	1,084.3		950.6			
Architectural coatings.....do	4,426.8	4,713.6	297.2	347.5	363.1	442.1	442.0	469.4	469.0	465.7	471.7		389.7			
Product coatings (OEM).....do	4,104.5	4,236.9	300.6	305.5	316.2	364.0	353.2	370.9	359.0	323.1	365.4		348.6			
Special purpose coatings.....do	2,251.8	2,370.7	157.7	200.1	201.8	214.3	240.0	235.9	249.2	243.9	247.1		212.3			

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr	2,704,250	2,780,775	258,637	237,047	212,717	225,716	210,796	222,563	248,895	266,220	268,186	237,668	224,686			
By fuels.....do	2,481,311	2,515,714	236,815	213,611	188,556	197,668	185,404	195,560	221,259	242,564	247,139	220,699	206,081			
By waterpower.....do	222,940	265,061	21,823	23,436	24,162	28,048	25,393	27,002	27,634	23,656	21,046	16,969	18,603			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr																
Commercial \$.....do	2,549,909	2,560,087	639,525			654,492			627,551			731,098				
Industrial \$.....do	695,181	698,518	174,818			173,215			177,148			207,157				
Railways and railroads.....do	880,947	887,474	226,341			220,221			227,655			239,405				
Residential or domestic.....do	5,110	5,127	1,342			1,372			1,271			1,304				
Street and highway lighting.....do	885,146	884,884	213,945			236,436			199,176			260,423				
Other public authorities.....do	14,537	14,537	3,982			3,908			3,456			3,518				
Interdepartmental.....do	64,598	65,063	18,056			18,194			17,747			18,323				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	162,188	163,364	40,648			41,479			40,713			50,798				
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	52,683															
Residential.....do	48,377															
Commercial.....do	4,088															
Industrial @.....do	168															
Other.....do	50															
Sales to customers, total.....tril. Btu.	10,691															
Residential.....do	4,692															
Commercial.....do	2,304															
Industrial.....do	2,204															
Electric generation.....do	1,331															
Other.....do	160															
Revenue from sales to customers, total.....mil. \$	46,109															
Residential.....do	24,812															
Commercial.....do	10,670															
Industrial.....do	6,702															
Electric generation.....do	3,387															
Other.....do	539															

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	198.02	199.14	13.45	16.46	15.74	17.97	17.47	18.10	18.58	18.24	18.96					
Taxable withdrawals.....do	178.23	179.50	12.10	14.26	13.38	15.89	15.23	16.91	16.89	17.00	17.40					
Stocks, end of period.....do	14.89	14.60	14.60	13.53	14.28	14.49	15.10	14.91	14.98	14.57	14.24					
Distilled spirits (total):																
Production.....mil. tax gal.	94.84	112.89	9.43	11.63	10.14	10.32	9.88	10.00								
Consumption, apparent, for beverage purposes.....mil. wine gal.	378.45	371.46	43.49	25.60	26.32	28.88	28.64	30.84	31.82							
Stocks, end of period.....mil. tax gal.	420.92	426.67	426.67	428.89	431.12	430.17	435.29	435.14								
Imports.....mil. proof liters.	363.20	<sup>3</sup> 368.54	25.13													
Whisky:																
Production.....mil. tax gal.	48.35	77.88	7.18	8.19	7.95	8.10	7.65	7.66								
Stocks, end of period.....do	364.56	368.85	368.85	370.84	373.72	374.87	378.53	378.71								
Imports.....mil. proof liters.	231.90	<sup>2</sup> 223.97	14.34													
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.72	29.57	1.73	2.04	2.09	1.70	1.42	1.56	1.55	2.33	3.88	2.26				
Taxable withdrawals.....do	29.27	26.83	3.02	.96	.97	1.30	1.52	1.83	1.64	1.27	2.20	2.73				
Stocks, end of period.....do	18.62	15.84	15.84	17.70	18.76	19.13	18.30	18.75	19.50	19.83	21.91	22.18				
Imports.....mil. liters	49.30	<sup>4</sup> 54.96	4.64													
Still wines:																
Production.....mil. wine gal.	470.95	410.04	17.95	8.34	5.87	7.11	6.01	5.60	3.06	5.58	31.03	183.44				
Taxable withdrawals.....do	445.17	411.23	33.32	31.04	29.64	37.04	35.33	38.42	39.08	32.76	33.14	32.38				
Stocks, end of period.....do	586.89	582.16	582.16	587.23	585.87	571.07	584.33	572.32	429.97	412.27	436.40	542.55				
Imports.....mil. liters	257.40	<sup>2</sup> 242.05	19.75													
Distilling materials produced at wineries.....mil. wine gal.																
	181.76	114.11	7.61	3.11	3.46	2.48	3.52	3.56	4.48	2.00	16.08	22.42				

See footnotes at end of tables.

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,207.5	1,273.5	107.4	134.0	127.3	136.2	125.6	121.6	95.9	85.1	88.8	84.8	105.0	111.0	116.5	
Stocks, cold storage, end of period.....do	214.7	256.2	256.2	262.0	285.8	318.8	349.1	392.2	411.4	418.1	423.9	408.6	411.3	404.0	412.0	
Producer Price Index.....1982=100	<sup>90.8</sup>	<sup>88.0</sup>	<sup>84.9</sup>	<sup>74.0</sup>	<sup>74.1</sup>	<sup>74.1</sup>	<sup>74.3</sup>	<sup>67.2</sup>	<sup>68.4</sup>	<sup>70.8</sup>	<sup>70.1</sup>	<sup>70.5</sup>	<sup>70.5</sup>	<sup>70.6</sup>	<sup>70.6</sup>	<sup>67.2</sup>
Cheese:																
Production (factory), total.....mil. lb.	5,572.0	5,613.9	489.5	488.7	471.9	530.0	515.0	545.4	528.8	502.6	487.8	476.7	503.8	488.9	515.9	
American, whole milk.....do	2,756.6	2,672.6	230.8	231.7	239.8	255.2	249.9	264.6	252.5	236.4	229.3	220.5	236.9	235.4	251.6	
Stocks, cold storage, end of period.....do	388.1	328.0	328.0	360.1	378.8	395.8	411.0	482.1	461.6	480.1	471.3	456.5	444.0	437.0	459.0	
American, whole milk.....do	283.4	234.8	234.8	260.8	275.1	291.8	298.3	312.6	331.0	356.1	354.3	345.4	336.9	334.0	347.0	
Imports.....thous. met. tons	114.6	<sup>126.6</sup>	15.5													
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	( <sup>5</sup> )															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	590.1	525.1	40.4	43.5	46.0	53.9	46.9	50.3	53.7	49.3	50.8	46.9	49.1	47.8	44.4	
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	26.6	48.0	65.8	84.5	89.5	88.9	97.3	101.1	104.5	101.9	84.2	71.7	58.1	
Exports.....thous. met. tons	3.5	<sup>13.8</sup>	4													
Fluid milk:																
Production on farms.....mil. lb.	123,518	122,531	10,047	10,479	9,813	10,997	10,842	11,226	10,696	10,695	10,479	10,019	10,249	10,090	10,457	
Utilization in manufactured dairy products.....do	85,089	85,714	6,859	7,373	7,182	7,943	7,950	8,425	7,905	7,546	7,272	6,847	7,200	7,190	7,190	11.70
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	16.00	15.70	14.40	13.70	13.40	13.50	13.80	14.10	14.30	14.20	13.20	12.80	11.90	11.70
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	172.3	175.8	17.2	18.9	12.9	10.9	17.1	14.0	15.6	13.6	12.3	11.2	11.6	11.0	8.6	
Nonfat dry milk (human food).....do	979.7	874.7	64.8	61.4	71.1	77.4	90.0	95.1	83.3	72.7	62.9	50.6	55.2	71.1	79.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	12.8	13.0	13.0	18.0	16.2	15.2	17.4	16.0	16.5	14.9	12.2	13.9	11.6	11.3	11.2	
Nonfat dry milk (human food).....do	45.1	49.4	49.4	49.3	57.0	59.2	62.4	70.3	92.6	107.8	122.6	115.3	115.1	114.8	114.6	
Exports, whole and nonfat (human food).....thous. met. tons	153.1	<sup>157.1</sup>	1.5													
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.993	1.309	.956	.843	.798	.927	1.072	1.118	1.087	1.063	.910	.883	.863	.855	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,448.3	( <sup>5</sup> )														
Barley:																
Production (crop estimate).....mil. met. tons	<sup>6,314</sup>	<sup>8,800</sup>														
Stocks (domestic), end of period, total.....do	<sup>78,102</sup>	<sup>77,634</sup>			<sup>5,502</sup>			<sup>4,501</sup>			<sup>8,945</sup>			<sup>6,719</sup>		
On farms.....do	<sup>78,973</sup>	<sup>74,059</sup>			<sup>2,239</sup>			<sup>1,058</sup>			<sup>5,626</sup>			<sup>3,841</sup>		
Off farms.....do	<sup>4,129</sup>	<sup>7,574</sup>			<sup>3,263</sup>			<sup>2,443</sup>			<sup>3,319</sup>			<sup>2,878</sup>		
Exports, including malt.....thous. met. tons	2,244.4	<sup>1,841.8</sup>	224.2													
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	110.4	117.9	114.9	118.6	114.9	116.5	121.2	121.7	126.9	118.1	104.5	101.3	110.2	113.9	136.6	108.7
Corn:																
Production (crop estimate, grain only).....mil. met. tons	<sup>2125.19</sup>	<sup>2191.16</sup>														
Stocks (domestic), end of period, total.....do	<sup>2179.63</sup>	<sup>2179.99</sup>			<sup>122.24</sup>			<sup>72.22</sup>			<sup>34.15</sup>			<sup>176.28</sup>		
On farms.....do	<sup>108.72</sup>	<sup>219.36</sup>			<sup>73.93</sup>			<sup>41.24</sup>			<sup>19.17</sup>			<sup>123.80</sup>		
Off farms.....do	<sup>70.90</sup>	<sup>760.54</sup>			<sup>48.31</sup>			<sup>30.98</sup>			<sup>14.98</sup>			<sup>52.48</sup>		
Exports, including meal and flour.....do	46.32	<sup>56.66</sup>	6.58													
Producer Price Index, No. 2, Chicago.....1982=100	97.1	102.4	94.2	93.9	96.9	99.2	108.8	113.5	116.4	112.6	100.2	94.9	90.8	89.9	93.4	93.7
Oats:																
Production (crop estimate).....mil. met. tons	<sup>3,158</sup>	<sup>5,423</sup>														
Stocks (domestic), end of period, total.....do	<sup>1,626</sup>	<sup>1,427</sup>						<sup>2,278</sup>								
On farms.....do	<sup>1,116</sup>	<sup>870</sup>						<sup>1,208</sup>								
Off farms.....do	<sup>510</sup>	<sup>557</sup>						<sup>1,075</sup>								
Exports, including oatmeal.....metric tons	29,989	<sup>58,387</sup>	2,423													
Producer Price Index, No. 2, Minneapolis.....1982=100	135.4	107.1	92.2	88.2	79.8	83.5	82.4	88.2	81.9	74.0	66.0	64.5	68.4	67.6	68.2	63.9
Rice:																
Production (crop estimate).....mil. met. tons	<sup>7,253</sup>	<sup>7,007</sup>														
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	8,985	12,918	850	1,120	951	547	299	345	235	243	555	2,401				
Shipments from mills, milled rice.....do	6,722	8,061	553	594	583	713	579	496	490	438	510	616				
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	2,741	2,788	2,330	1,800	1,468	1,285	1,107	810	697	1,618				
Exports.....thous. met. tons	2,199	<sup>3,024</sup>	260													
Producer Price Index, medium grain, milled.....1982=100	112.6	107.9	106.0	107.1	107.7	107.5	108.3	106.6	104.0	103.9	104.0	97.6	94.0	94.2	94.2	96.1
Rye:																
Production (crop estimate).....mil. met. tons	<sup>2,373</sup>	<sup>2,347</sup>														
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	69.1	65.9	73.3	64.5	64.8	71.8	68.9	68.1	62.1	65.9	64.5	63.0	65.2	65.9	74.7
Wheat:																
Production (crop estimate), total.....mil. met. tons	<sup>249.32</sup>	<sup>255.43</sup>														
Spring wheat.....do	<sup>6.81</sup>	<sup>215.84</sup>														
Winter wheat.....do	<sup>242.51</sup>	<sup>239.59</sup>														
Distribution, quarterly @.....do	71.32	64.04			13.17			13.82								
Stocks (domestic), end of period, total.....do	<sup>746.70</sup>	<sup>738.71</sup>			<sup>25.67</sup>			<sup>14.60</sup>			<sup>65.58</sup>			<sup>51.97</sup>		
On farms.....do	<sup>716.87</sup>	<sup>716.11</sup>			<sup>10.23</sup>			<sup>5.78</sup>			<sup>27.22</sup>			<sup>20.74</sup>		
Off farms.....do	<sup>29.83</sup>	<sup>22.60</sup>			<sup>15.43</sup>			<sup>8.82</sup>			<sup>38.36</sup>			<sup>31.23</sup>		
Exports, total, including flour.....do	41.33	<sup>37.87</sup>	2.30													
Wheat only.....mil. bu.	1,469.2	( <sup>5</sup> )														

See footnotes at end of tables.

Units	Annual		1989	1990												1991	
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	90.8	109.1	109.2	108.6	102.7	98.6	101.9	94.3	95.4	78.1	71.8	71.8	71.9	70.4	70.1	65.6	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	93.1	108.7	108.6	110.1	104.7	99.7	103.4	103.7	102.2	93.7	77.6	75.7	75.3	73.8	73.8	71.5	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	344,154	328,500	26,360	27,906	27,963	29,213	26,958	27,634	26,719	27,711	33,381	29,833	33,122				
Millfeed.....thous. sh. tons..	6,163	5,828	455	497	493	512	478	492	468	485	565	512	571				
Grindings of wheat.....thous. bu.	769,699	731,338	58,665	63,393	64,038	66,725	61,567	63,566	60,572	62,258	74,373	67,093	74,662				
Stocks held by mills, end of period																	
thous. sacks (100 lb.)..	4,800	5,207	5,207			5,072			5,818			6,205					
Exports.....thous. met. tons..	960.80	1,195.53	71.42														
Producer Price Index.....6/83=100..	102.0	110.5	109.6	109.4	109.0	106.9	108.8	107.9	106.0	99.7	93.4	92.0	90.8	89.3	89.9	88.9	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter.....mil. lb.																	
20,705	22,144	1,879	1,892	1,717	2,029	1,872	2,075	1,951	1,963	2,186	1,836	2,300	2,054	1,794			
Stocks, cold storage (frozen), end of period,																	
total.....mil. lb.																	
451	469	469	504	513	575	623	666	760	810	846	852	860	582	568			
Turkeys.....do.....																	
250	236	236	267	272	319	354	406	489	541	593	620	623	338	310			
Price, in Georgia producing area,																	
live broilers.....\$ per lb.																	
315	352	270	280	305	350	315	335	330	370	310	335	270	265	270	290		
Eggs:																	
Production on farms.....mil. cases \$.																	
193.5	186.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	15.9	15.9	15.4	16.0	15.9	16.3			
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.																	
9	12	12	22	16	23	20	21	22	29	19	18	11	16	19			
Frozen.....mil. lb.																	
20	14	14	14	15	17	17	17	18	17	17	16	17	17	14			
Price, wholesale, large (delivered; Chicago)																	
\$ per doz..																	
583	777	943	886	751	861	786	603	669	642	739	754	800					
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..																	
2,411	2,100	167	175	145	165	128	137	132	139	147	132	158	149	136			
Cattle.....do.....																	
34,048	33,010	2,600	2,775	2,437	2,696	2,552	2,920	2,873	2,789	2,918	2,553	2,877	2,622	2,380			
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
69.58	72.52	75.21	76.73	76.61	78.15	79.36	77.57	75.63	74.46	76.22	75.75						
Steers, stocker and feeder																	
(Kansas City).....do.....																	
80.50	81.45	82.30	82.47	82.86	87.50	90.81	91.90	94.74	93.50	92.30	91.50						
Calves, weaners (So. St. Paul).....dollars																	
227.67	248.62	230.00	248.50	255.00													
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
85,516	86,328	7,012	7,407	6,643	7,279	6,785	6,799	6,152	5,983	7,110	6,722	7,546	7,336	7,138			
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.																	
43.25	43.91	49.65	48.41	49.48	52.56	54.63	62.80	61.34	62.54	56.37	55.64						
Hog-corn price ratio (bu. of corn equal in																	
value to 100 lb. live hog).....																	
19.3	17.3	21.2	20.5	20.8	21.6	21.4	23.4	22.9	23.2	22.3	23.4	25.9	23.1	21.5	22.2		
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
5,122	5,295	457	479	431	481	466	465	426	430	463	422	490	465	449			
Price, wholesale, lambs, avg. (San Angelo, TX) *																	
\$ per 100 lb.																	
68.84	66.06	60.83	54.80	60.38	63.69	54.75	53.70	48.00			52.00						
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
39,763	39,418	3,171	3,350	2,973	3,257	3,047	3,320	3,174	3,095	3,428	3,093	3,493	3,275	3,079			
Stocks, cold storage, end of period.....do.....																	
716	535	585	565	610	637	651	633	592	566	507	507	537	535	575			
Exports (meats and meat preparations)																	
thous. met. tons..																	
1,081	1,301	109															
Imports (meats and meat pre-																	
parations).....do.....																	
1,263	1,110	93															
Beef and veal:																	
Production, total.....mil. lb.																	
23,811	23,319	1,852	1,959	1,729	1,898	1,770	2,083	2,004	1,965	2,090	1,839	2,073	1,871	1,708			
Stocks, cold storage, end of period.....do.....																	
323	256	256	274	312	300	277	263	272	247	249	273	283	313				
Exports.....thous. met. tons..																	
443	568	43															
Imports.....do.....																	
753	682	61															
Price, wholesale, beef, fresh steer carcasses,																	
choice (600-700 lbs.)																	
(Central U.S.).....\$ per lb.																	
1.031	1.078	1.114	1.133	1.128	1.136	1.147	1.143	1.122									
Lamb and mutton:																	
Production, total.....mil. lb.																	
329	342	31	32	29	32	31	31	28	28	30	27	32	30	30			
Stocks, cold storage, end of period.....do.....																	
6	8	8	8	9	8	8	8	10	10	9	9	8	8	8			
Pork (excluding lard):																	
Production, total.....do.....																	
15,623	15,757	1,238	1,359	1,215	1,323	1,247	1,256	1,142	1,102	1,309	1,228	1,389	1,374	1,342			
Stocks, cold storage, end of period.....do.....																	
358	256	256	272	307	297	319	323	293	256	225	226	232	221	234			
Exports.....thous. met. tons..																	
147	152	14															
Imports.....do.....																	
439	358	26															
Prices:																	
Producer Price Index, hams and picnics,																	
except canned *.....12/88=100																	
99.7	116.9	109.3	107.0	111.0	108.9	112.8	116.4	119.9	123.5	122.2	129.6	133.3	130.7				
Fresh loins, 8-14 lb. average,																	
wholesale (Omaha) *.....\$ per lb.																	
9748	1,0111	1,0728	1,0136	1,0775	1,1726	1,2668	1,3606	1,2562	1,4414	1,2494	1,2163						
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans, imports																	
(including shells).....thous. met. tons..																	
236.7	266.1	10.4															
Coffee:																	
Imports, total.....metric tons..																	
920,040	1,162,920	100,372															
From Brazil.....do.....																	
252,780	249,295	13,213															
U.S. Import Price Index.....1985=100..																	
91.0	69.2	47.6			59.2			57.8			63.1			57.4			
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
394	430	430	401	354	322	320	327	337	334	347	369	356					

See footnotes at end of tables.

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Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar:																	
Exports, raw and refined.....metric tons..	877,365	*412,044	28,927														
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	85														
Producer Price Indexes:																	
Raw (cane).....1982=100..	111.9	115.5	117.5	118.9	117.9	118.8	120.3	119.7	119.3	119.6	119.6	*119.3	119.8	119.4	117.2	114.5	
Refined.....do.....	108.9	118.2	122.0	122.4	123.2	121.7	122.4	122.5	122.8	123.2	122.6	*123.1	123.1	123.0	122.9	122.9	
Tea, imports.....metric tons..	90,143	*85,257	7,053														
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....mil. lb.	*1,370	*1,367															
Stocks, dealers' and manufacturers', end of period.....do.....	4,020	3,803	3,803			3,624			3,247			3,463					
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	19,644														
Imports, incl. scrap and stems.....do.....	196,429	*180,286	16,164														
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	132,953		14,030	12,517	12,234	15,815	13,726	14,229	14,366	11,909							
Taxable.....do.....	543,378		43,848	38,369	41,157	48,496	45,315	47,205	45,897	39,790							
Cigars (large), taxable.....do.....	2,430		178	159	157	189	172	205	222	164,450							
Exports, cigarettes.....do.....	118,499	*41,755	5,629														
<b>LEATHER AND PRODUCTS</b>																	
<b>LEATHER</b>																	
Exports:																	
Upper and lining leather.....thous. sq. ft..	215,358																
Producer Price Index, leather.....1982=100..	167.5	170.4	174.0	176.6	178.0	177.7	179.5	181.2	179.6	179.0	177.3	*176.5	175.1	174.9	174.7	174.8	
<b>LEATHER MANUFACTURES</b>																	
Footwear:																	
Production, total.....thous. pairs..	235,141	210,490	14,322	17,824	17,186	18,492	16,669	18,918	16,734	14,274	18,844	*16,531	18,221	15,110			
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		10,125	12,106	11,677	12,475	11,450	12,676	11,019	10,357	13,177	11,319	(*)	(*)			
Slippers.....do.....	55,181	57,534	2,575	3,813	3,812	4,329	3,579	4,050	3,440	2,183	3,514	3,616	3,694	3,151			
Athletic.....do.....	17,453		1,622	1,905	1,697	1,688	1,640	2,192	2,275	1,734	2,153	*1,640	(*)	(*)			
Other footwear.....do.....	3,410	3,680	254	335	374	323	347	381	337	156	291	*309	(*)	(*)			
Exports.....do.....	18,394																
Producer Price Indexes:																	
Men's leather upper, dress and casual 1982=100..																	
	121.3	127.5	129.8	131.6	135.4	136.5	136.4	136.4	134.3	134.4	135.7	135.7	137.3	137.3	138.0	138.4	
Women's leather upper.....do.....	112.5	116.2	118.7	118.9	120.0	120.0	119.9	121.3	121.3	121.3	121.5	*121.4	121.9	121.8	121.8	121.9	
Women's plastic upper.....do.....	107.5	110.0	112.5	114.3	114.3	114.3	114.2	114.3	114.3	113.4	113.2	*113.9	113.8	110.9	110.9	110.7	
<b>LUMBER AND PRODUCTS</b>																	
<b>LUMBER—ALL TYPES #</b>																	
National Forest Products Association:																	
Production, total.....mil. bd. ft..	*29,576	*28,533	3,615	4,160	3,862	4,300	4,121	4,084	3,944	3,976	4,060	3,602	*4,015	3,360			
Hardwoods.....do.....	*11,446	*10,988	775	921	868	939	866	936	839	870	1,025	886	961	857			
Softwoods.....do.....	*28,130	*27,545	2,840	3,239	2,994	3,361	3,255	3,148	3,105	3,106	3,035	2,716	*3,054	2,508			
Shipments, total.....do.....	*29,134	*29,003	3,626	4,035	3,870	4,317	4,173	3,952	4,176	3,912	3,987	3,453	*3,890	3,306			
Hardwoods.....do.....	*11,163	*11,347	750	922	874	954	858	887	871	754	928	794	846	789			
Softwoods.....do.....	*27,971	*27,656	2,876	3,113	2,996	3,363	3,315	3,065	3,305	3,158	3,059	2,659	*3,044	2,517			
Stocks (gross), mill, end of period, total.....do.....																	
Hardwoods.....do.....																	
Softwoods.....do.....	4,999	4,898	4,898	5,022	5,022	5,020	4,961	5,043	4,831	4,783	4,752	4,810	4,834	4,809			
Exports, total sawmill products.....do.....																	
Imports, total sawmill products.....thous. m <sup>3</sup> ..	33,547	*64,355	3,913														
<b>SOFTWOODS</b>																	
Douglas fir:																	
Orders, new.....mil. bd. ft..	10,031	9,552	780	852	766	945	808	783	875	704	609	736	695	615	565		
Orders, unfilled, end of period.....do.....	636	501	501	560	530	559	527	537	559	546	420	473	431	432	452		
Production.....do.....	10,029	9,620	766	850	779	912	845	785	780	707	734	680	722	605	496		
Shipments.....do.....	9,943	9,687	785	793	796	916	840	773	855	717	735	683	737	614	545		
Stocks (gross), mill, end of period.....do.....	876	809	809	866	849	845	850	862	803	793	792	789	774	765	716		
Exports, total sawmill products.....thous. m <sup>3</sup> ..	2,202	*2,781	472														
Sawed timber.....do.....	344	*335	36														
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	436														
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	138.4	141.2	144.8	146.7	149.5	141.8	137.4	143.2	139.9	*136.1	125.1	122.9	127.3	129.4	

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	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,597	'12,366	859	1,161	985	1,155	1,098	1,015	1,233	1,251	1,024	881	'1,181	843		
Orders, unfilled, end of period.....do	834	635	635	718	689	784	709	685	739	670	643	687	653			
Production.....do	'12,676	'12,544	904	1,065	1,006	1,080	1,121	1,091	1,142	1,239	1,114	990	'1,147	898		
Shipments.....do	'12,600	'12,567	913	1,075	1,006	1,069	1,166	1,037	1,176	1,264	1,092	901	'1,136	880		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072	2,050	2,050	2,038	2,039	2,050	2,006	2,058	2,027	2,006	2,021	2,111	2,135	2,143		
Exports, total sawmill products.....cu. meters	1,237,638	1,206,523	97,206													
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	105.9	106.9	110.0	112.4	116.8	119.5	116.0	116.3	114.0	110.5	104.0	104.0	101.8	103.1
Western pine:																
Orders, new.....mil. bd. ft.	11,426	11,143	855	1,057	881	1,064	839	859	1,004	817	885	776	874	713	693	
Orders, unfilled, end of period.....do	537	506	506	623	610	652	591	535	582	531	506	502	510	454	483	
Production.....do	11,395	11,229	896	982	893	1,028	951	922	876	852	876	756	869	749	609	
Shipments.....do	11,413	11,174	864	935	899	1,042	950	915	957	868	910	780	866	769	664	
Stocks (gross), mill, end of period.....do	1,347	1,402	1,402	1,449	1,443	1,429	1,430	1,437	1,302	1,285	1,251	1,227	1,230	1,210	1,155	
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	125.8	126.2	128.2	129.9	132.7	131.3	129.0	127.7	125.7	'125.5	120.5	119.5	119.0	119.2
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.5	9.5	13.4	14.8	15.9	16.3	16.5	15.4	15.5	13.0	11.9	8.2	9.2	78.3	7.0
Shipments.....do	193.0	206.5	15.6	15.9	16.1	19.9	16.4	13.7	18.5	15.4	19.2	18.7	17.1	15.2	14.2	14.3
Stocks (gross), mill, end of period.....do	10.9	7.6	7.6	8.9	8.2	6.6	7.1	7.1	7.4	7.2	7.9	7.9	9.3	9.6	'10.0	11.0

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	2,069	4,578	386	374	313	365	335	352	318	302	269	344	425	494	412	
Scrap.....do	10,098	13,305	1,218	1,117	1,137	1,045	1,274	1,193	1,164	1,086	1,032	792	1,232	868	826	
Pig iron.....do	71	12	5	2	1	2	(*)	(*)	3	3	(*)	2	1	1	1	
Imports:																
Steel mill products.....do	'20,891	17,320	1,025	1,430	1,111	1,120	1,313	1,456	1,466	1,591	1,629	1,381	1,513	1,598	1,552	
Scrap.....do	1,038	1,120	105	72	73	91	96	118	145	118	130	88	170	162	160	
Pig iron.....do	700	488	20	5	15	47	26	58	9	25	65	20	31	52	28	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'27,445	25,454	1,983	2,159	2,074	2,134	2,045	2,236	2,210	2,015	2,141	2,142	'2,138	2,005		
Receipts, net.....do	'49,613	46,731	3,325	3,560	3,553	3,797	3,659	3,787	4,142	3,568	3,754	3,600	'3,807	3,512		
Consumption.....do	'76,822	73,105	5,347	5,929	5,709	6,138	6,014	6,212	6,366	5,601	5,993	5,797	'5,886	5,440		
Stocks, end of period.....do	4,554	4,620	4,620	4,330	4,439	4,296	4,105	4,083	4,079	4,125	4,130	4,171	'4,177	4,424		
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	97.05	102.74	102.96	100.02	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33	104.83	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	'57,347	'59,032	4,609	4,555	4,572	4,522	4,741	5,067	5,333	5,777	4,274	4,235				
Shipments from mines.....do	'56,694	'58,299	4,078	2,021	1,378	1,976	5,123	6,299	6,162	6,849	5,273	5,053				
Imports.....do	20,126	19,596	1,325	822	1,023	691	1,157	1,550	1,743	2,144	1,669					
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	'73,216	71,156	5,580	3,401	2,508	3,128	5,936	7,095	7,490	8,205	8,163	7,080	7,521	6,923		
Consumption at iron and steel plants.....do	'71,863	73,059	5,364	5,951	5,355	6,079	6,056	6,315	6,390	6,573	6,387	6,200	6,353	6,075		
Exports (domestic).....do	5,236	5,365	378	100	250	3	565	586	662	585	168					
Stocks, total, end of period.....do	23,490	22,476	22,476	22,088	21,966	20,958	20,609	20,501	21,019	21,863	22,110	22,268				
At mines.....do	3,236	4,575	4,575	7,101	10,286	12,810	12,436	11,206	10,377	9,287	8,277	7,461				
At furnace yards.....do	18,004	15,730	15,730	13,134	10,265	7,313	7,246	8,091	9,234	10,748	12,045	12,929	14,116	14,969		
At U.S. docks.....do	2,190	2,171	2,171	1,853	1,425	835	927	1,204	1,408	1,828	1,738	1,878	1,513	1,538		
Manganese (manganese content), general imports.....do	1,128															
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'55,745	55,873	4,202	4,638	4,221	4,681	4,549	4,746	4,530	4,656	4,788	4,629	4,673	4,523	4,264	4,077
Consumption.....do	'59,047	56,385	4,103	4,359	3,993	4,319	4,630	4,768	4,682	4,650	4,788	4,630	'4,745	4,542		
Stocks, end of period.....do	207	303	303	184	233	224	217	217	213	230	206	198	'194	182		
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	9,247	7,490	453	(*)												
For sale.....do	6,782	5,323	324	(*)												
Castings, malleable iron:																
Shipments, total.....do	348	283	17	(*)												
For sale.....do	184	129	7	(*)												

See footnotes at end of tables.

Units	Annual		1990												1991		
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88																
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production.....thous. sh. tons..	'99,924	'97,943	7,222	8,241	7,624	8,505	8,209	8,529	8,142	8,101	8,452	8,094	8,424	8,021	7,422	7,577	
Rate of capability utilization.....percent..	89.2	84.5	73.3	83.1	85.1	85.7	85.2	85.7	84.5	82.0	85.5	84.6	85.1	83.8	75.0	74.6	
Steel castings:																	
Shipments, total.....thous. sh. tons..	1,209	1,137	79	(*)													
For sale, total.....do.....	1,095	1,122	78	(*)													
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	'89,840	84,259	6,053	6,863	6,502	7,569	7,023	7,523	7,493	6,890	7,366	6,893	7,643	6,937	6,187		
By product:																	
Semifinished products.....do.....	'5,975	6,080	425	500	452	555	515	538	561	479	488	486	548	546	446		
Structural shapes (heavy), steel piling.....do.....	'5,209	5,438	363	465	432	472	503	500	526	520	557	517	532	494	474		
Plates.....do.....	'7,328	7,293	548	680	630	695	684	718	708	657	694	630	660	680	586		
Rails and accessories.....do.....	'615	545	42	40	45	54	38	39	40	32	34	35	46	44	37		
Bars and tool steel, total.....do.....	'14,489	14,510	1,054	1,213	1,200	1,347	1,240	1,351	1,322	1,256	1,284	1,232	1,314	1,199	1,006		
Bars: Hot rolled (including light shapes).....do.....	'7,834	7,672	554	638	668	721	700	738	696	704	713	692	739	682	562		
Bars: Reinforcing.....do.....	'5,092	5,342	403	444	417	491	406	465	488	433	439	420	438	398	355		
Bars: Cold finished.....do.....	1,499	1,429	90	127	111	131	130	142	133	115	127	116	132	114	85		
Pipe and tubing.....do.....	4,443	4,011	304	378	355	395	374	411	427	364	424	373	452	386	368		
Wire-drawn and/or rolled.....do.....	1,073	1,005	61	81	77	90	90	86	82	73	78	71	79	62	51		
Tin mill products.....do.....	4,069	4,116	426	259	279	345	329	366	342	341	368	321	360	315	406		
Sheets and strip (including electrical), total.....do.....	40,639	41,261	2,829	3,247	3,032	3,615	3,250	3,514	3,485	3,166	3,439	3,229	3,653	3,212	2,813		
Sheets: Hot rolled.....do.....	12,589	12,898	976	1,048	958	1,144	1,021	1,104	1,093	1,100	1,165	1,080	1,197	1,068	1,018		
Sheets: Cold rolled.....do.....	13,871	13,854	884	1,073	1,021	1,221	1,086	1,187	1,183	1,051	1,129	1,049	1,218	1,099	952		
By market (quarterly):																	
Service centers and distributors.....do.....	18,980	18,185	4,261			4,565			4,678			4,627	'1,689	'1,515	'1,369		
Construction, incl. maintenance.....do.....	6,014	6,861	1,683			1,776			1,920			1,843	'2,617	'2,563	'2,530		
Contractors' products.....do.....	2,815	2,863	713			673			729			686	'2,254	'2,229	'2,215		
Automotive.....do.....	12,078	11,180	2,433			2,563			2,898			2,644	'1,021	'776	'532		
Rail transportation.....do.....	1,116	1,096	232			251			222			222	'274	'265	'262		
Machinery, industrial equip., tools.....do.....	2,537	2,162	470			596			551			490	'181	'153	'131		
Materials, packaging, ship.....do.....	4,423	4,458	1,164			998			1,156			1,135	'2,388	'2,358	'2,439		
Other.....do.....	'36,011	'37,488	8,821			9,554			9,910			9,511	'3,419	'3,278	'2,969		
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons..	13.1	13.0	12.9	13.0	13.1	12.9	13.1	13.0	13.0	13.3	13.7	14.2	13.8	14.0			
Steel in process.....do.....	7.9	7.9	7.8	7.9	7.9	7.9	7.9	8.0	8.1	8.3	8.6	8.6	8.3	8.2			
Finished steel.....do.....	5.2	5.1	5.1	5.1	5.2	5.0	5.2	5.1	5.0	5.2	5.4	5.6	5.5	5.8			
Steel service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	6.9	6.9	6.4	6.7	6.3	6.3	6.2	6.2	6.2	6.1	6.5	6.4	6.5			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<b>Aluminum:</b>																	
Production, primary (dom. and foreign ores).....thous. met. tons..	3,944	4,080	343	345	311	345	331	342	330	340	341	332	347	337			
Recovery from scrap.....do.....	'2,122	2,054	123	145	150	153	151	161	159	174	183	160	172	155			
Imports:																	
Metal and alloys, crude.....do.....	1,080.6	'923.0	54.2	84.4	73.4	85.4	85.1	90.4	94.0	102.6	82.1	76.4	66.8				
Plates, sheets, bars, etc.....do.....	388.5	'340.2	22.7	29.2	27.5	29.4	28.6	29.0	28.0	27.3	28.5	28.3	30.9				
Exports:																	
Metal and alloys, crude.....do.....	400.1	'593.0	80.0	79.0	65.1	55.3	61.4	41.4	48.6	41.5	39.0	53.6	59.5				
Plates, sheets, bars, etc.....do.....	342.5	'446.1	27.4	36.7	34.4	36.3	40.0	40.0	40.9	34.9	39.5	36.7	39.7				
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	1.1009	.8784	.7356	.6967	.6554	.7085	.7156	.7231	.7308	.7257	.8035	.8805	.8223	.7252	.6975	.6875	
<b>Aluminum products:</b>																	
Shipments:																	
Ingot and mill prod. (net ship).....mil. lb.	15,453	15,468	1,071	1,234	1,154	1,313	1,224	1,355	1,318	1,257	1,282	1,233	'1,289	1,108			
Mill products, total.....do.....	12,273	12,304	851	981	936	1,070	1,012	1,090	1,071	991	1,093	976	'1,035	906			
Sheet and plate.....do.....	7,384	7,611	539	599	569	644	629	679	661	659	696	616	'650	573			
Castings.....do.....	2,316	2,200	145	(*)													
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,151	4,016	4,016	4,019	4,035	3,914	3,974	3,907	3,911	4,076	3,976	4,039	'4,094	4,022			
<b>Copper:</b>																	
Production:																	
Mine, recoverable copper.....thous. met. tons..	'1,419.6	1,497.5	123.6	125.8	114.5	123.1	123.5	133.2	133.6	136.7	136.3	136.2					
Refined from primary materials.....do.....	'1,406.0	1,476.8	132.3	137.4	121.1	133.7	125.6	138.8	129.7	131.1	122.4	124.9					
Electrolytically refined:																	
From domestic ores @.....do.....	'1,173.0	1,164.9	101.4	105.1	92.0	99.9	93.2	105.8	99.1	97.4	90.4	95.7					
From foreign ores.....do.....	223.0	311.9	30.9	32.3	29.1	33.8	32.4	33.0	30.6	33.8	31.9	29.2					
Electrowon.....do.....	223.0	311.9	30.9	32.3	29.1	33.8	32.4	33.0	30.6	33.8	31.9	29.2					
Refined from scrap.....do.....	'453.3	476.9	37.1	37.3	35.2	37.1	38.5	39.3	38.1	34.6	38.2	37.3					
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.).....do.....	626.1	'457.7	38.7	33.0	43.7	48.0	46.6	57.2	40.9	32.9	28.7						
Refined.....do.....	390.4	'300.1	16.9	24.7	15.8	26.5	25.3	31.3	24.0	20.6	18.0						
Exports:																	
Refined and scrap.....do.....	707.7	'565.6	40.7	56.6	39.3	41.7	33.4	53.7	39.1	54.6	57.7						
Refined.....do.....	66.5	'130.2	11.1	18.1	20.8	12.2	7.6	15.6	12.2	23.9	20.1						
Consumption, refined (reported by mills, etc.).....do.....	'2,210	2,203	172	191	178	207	192	196	190	154	179	190					
Stocks, refined, end of period.....do.....	98	106	106	101	82	74	79	87	92	102	95	79					
Price, avg. U.S. producer cathode, delivered \$ per lb..	1.2051	1.3094	1.0922	1.0864	1.1126	1.2841	1.2694	1.2457	1.1735	1.2612	1.3496	1.3422					

See footnotes at end of tables.



Units	Annual		1989												1990		1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.																	
Copper wire mill products (copper content).....do																	
Brass and bronze foundry products.....do																	
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons.	385.0	<sup>1</sup> 410.6	30.1	38.6	35.3	36.1	33.7	37.0	35.0	41.1	45.9	<sup>2</sup> 36.8	42.2				
Recovered from scrap (lead cont.).....do	<sup>1</sup> 737.0	<sup>1</sup> 808.6	66.9	68.7	69.6	73.0	69.4	66.9	67.9	67.0	71.8	71.0	77.5				
Imports, ore (lead content).....do	256.6	<sup>2</sup> 120.8	8.5	7.9	7.6	12.6	5.5	9.3	9.2	7.9	6.3						
Consumption, total.....do	1,230.7	<sup>1</sup> 1,283.2	97.3	104.1	106.7	111.9	101.1	106.2	103.2	97.7	112.4	104.6	109.0				
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	66.9	73.5	73.5	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	52.3	55.7	53.9		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.4	15.6	15.6	14.7	18.3	16.5	21.1	19.3	19.6	20.8	19.9	20.6	23.7				
Consumers' (lead content).....do	89.8	82.7	82.7	59.1	58.2	58.2	61.8	59.9	63.2	66.6	62.3	63.9	62.6				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	19.9	17.4	17.4	20.2	18.5	18.4	21.5	21.3	21.5	23.5	26.6	24.2	24.9				
Price, common grade, delivered @.....\$ per lb.	.3714	.3935	.3889	.3981	.4184	.5411	.4873	.4521	.4516	.5013	.5036	.4947	.4616	.4275	.3852	.3452	
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	2,837	<sup>2</sup> 216	37														
Metal, unwrought, unalloyed.....do	43,493	<sup>2</sup> 52,639	3,281	2,746	2,538	1,805	2,500	2,601	3,178	4,193	2,606	2,491	4,090				
Recovery from scrap, total (tin cont.).....do	<sup>1</sup> 15,088	<sup>1</sup> 15,213	490	589	577	623	585	572	578	487	544	580	<sup>2</sup> 600	545			
As metal.....do	<sup>1</sup> 578	<sup>1</sup> 569															
Consumption, total.....do	<sup>1</sup> 45,073	51,600	3,300	4,000	4,000	4,200	4,100	4,200	4,100	4,100	4,300	4,100	4,100	4,100	4,100		
Primary.....do	<sup>1</sup> 37,008	39,000	2,300	3,000	2,900	3,200	3,100	3,200	3,100	3,100	3,200	3,000	3,100	3,000	3,000		
Exports (metal).....do	1,573	<sup>2</sup> 904	38	95	31	95	11	126	73	50	57	36	22				
Stocks, pig (industrial), end of period.....do																	
Price, Straits quality (delivered).....\$ per lb.	4,943	6,072	6,072	5,975	5,824	6,401	4,959	3,298	3,792	3,592	3,836	3,449	<sup>2</sup> 4,762	4,926			
	4,4142	5,2018	4,1334	4,0287	3,8040	3,8771	3,9417	3,8937	3,7634	3,8730	3,9026	3,8019	3,9932	3,9440	3,7321		
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons.																	
Imports:																	
Ores (zinc content).....do	405.7	<sup>2</sup> 41.0	7.1	3.3	3.7	2.8	1.8	3.0	2.1	2.0							
Metal (slab, blocks).....do	740.8	<sup>2</sup> 711.6	56.7	57.4	42.7	55.7	41.1	45.4	66.3	68.3	70.9	49.4					
Consumption (recoverable zinc content):																	
Ores.....do	2.4	2.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do	<sup>1</sup> 253.9	<sup>2</sup> 251.7	20.6	20.6	20.6	20.6	20.6	20.6	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																	
Production, total.....thous. met. tons.																	
Consumption, fabricators.....do	<sup>1</sup> 1,089.0	<sup>1</sup> 1,060.0	78.0	82.4	79.2	88.0	74.0	79.4	91.0	102.3	100.0	73.0	85.0				
Exports.....do	.5	<sup>2</sup> 8.0	.2	1.0	.2	.5	.7	.4	.4	.5	.5	.5	.5				
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	5.6	4.7	4.7	4.1	4.0	4.0	3.6	2.9	2.9	3.6	4.0	5.3	4.5	4.7	4.6	3.9	
Consumers'.....do	64.8	42.7	60.3	46.9	45.0	44.3	43.5	41.4	41.9	44.0	47.1	46.1	41.7				
Price, high grade.....\$ per lb.	.6020	.8206	.7233	.6763	.6475	.7378	.8074	.8560	.8719	.8610	.7898	.7777	.6754	.6294	.6209		
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																	
Electric processing heating equipment.....do	390.2	394.5	77.8			96.1			93.4		155.0						
Fuel-fired processing heating equip.....do	62.7	84.3	9.9			17.3			29.6		20.4						
	165.5	138.1	29.1			26.7			11.7		85.6						
Materials handling equipment, dollar value bookings index.....1982=100																	
Industrial supplies, machinery, and equipment: New orders index, seas. adj. @.....1987=100	213.4	176.3	163.1	125.4	130.6	157.5	173.8	156.7	146.2	140.4	154.7	124.2					
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	164.0	183.6	171.6	191.7	192.7	186.4	189.6	196.1	199.9	212.8	229.1	213.3	205.7	203.2	185.3	203.1	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	172.2	182.0	184.5	186.3	187.1	187.9	189.9	189.0	189.1	189.8	190.1	190.2	190.7	191.1	191.8	193.0	
Fluid power products shipments indexes:																	
Hydraulic products.....1985=100	129	144	133	143	138	158	147	142	143	131	140	133	141	<sup>1</sup> 123	114	135	
Pneumatic products.....do	120	133	115	130	127	150	126	135	135	123	135	123	141	<sup>1</sup> 130	118	129	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$.	2,707.90	1,976.35	158.55	141.15	116.30	198.20	206.65	137.80	188.60	146.75	228.55	209.15	182.40	136.65	<sup>1</sup> 178.10	130.00	
Domestic.....do	2,315.75	1,722.30	135.20	117.70	100.45	132.60	187.45	116.30	151.20	132.55	212.20	190.75	166.05	113.10	151.10	107.15	
Shipments, total.....do	1,574.55	2,358.60	312.75	162.20	169.50	214.15	168.95	194.15	275.70	161.80	155.75	189.95	188.80	182.20	266.45	110.75	
Domestic.....do	1,400.10	2,059.20	260.40	143.40	143.60	179.80	141.65	172.30	240.10	144.00	135.85	163.30	164.90	160.60	209.95	93.20	
Order backlog, end of period.....do	1,805.5	1,423.3	1,423.3	1,402.2	1,349.0	1,333.1	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	1,304.3	1,297.9	1,252.4	<sup>1</sup> 1,164.0	1,183.2	
Metal forming type tools:																	
Orders, new (net), total.....do	882.95	831.60	47.75	60.15	78.25	67.65	82.60	68.65	76.65	87.50	48.25	55.20	85.70	66.10	<sup>1</sup> 117.70	69.90	
Domestic.....do	749.35	719.05	42.20	41.50	56.70	56.95	77.25	64.50	69.90	81.40	47.95	45.90	68.10	48.15	<sup>1</sup> 102.25	59.90	
Shipments, total.....do	824.55	837.00	66.60	64.15	98.50	74.75	89.15	78.80	74.55	71.60	75.60	108.95	64.95	85.25	<sup>1</sup> 84.05	71.15	
Domestic.....do	702.20	704.15	57.85	55.65	89.70	66.45	76.70	71.00	70.85	67.35	61.30	94.30	57.20	63.40	<sup>1</sup> 77.20	60.40	
Order backlog, end of period.....do	385.7	380.3	380.3	376.3	356.0	348.9	342.4	332.2	334.4	350.2	322.9	269.2	289.9	270.8	<sup>1</sup> 304.4	303.2	

See footnotes at end of tables.

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

Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units	12,117	10,846	2,338			(*)										
	mil. \$	1,167.1	1,183.7	269.6			(*)										
Wheel (contractors' off-highway).....	units	5,110	4,545	1,038			(*)										
	mil. \$	416.1	383.2	92.6			(*)										
Shovel loaders.....	units	61,938	60,855	15,117			(*)										
	mil. \$	2,092.1	2,225.7	559.9			(*)										
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), shipments.....	thous.	63,487	64,433	6,714	5,989	3,758	4,790	4,599	4,502	4,908	5,127	6,475	6,477	6,892	6,505	5,366	5,163
Radio sets, production, total market #.....	thous.	23,623	25,254	1,563	1,374	1,344	1,547	1,415	1,411	1,673	1,619	1,974	2,723	2,923	2,075	1,438	
Television sets (incl. combination models), production, total market #.....	thous.	20,170	24,859	2,303	1,661	1,843	2,321	1,589	1,758	2,214	1,374	1,890	2,266	1,825	1,710	1,816	
Household major appliances, industry shipments #.....	thous.	147,070	146,567	3,502	3,675	3,590	4,286	3,670	3,970	4,153	3,480	3,287	3,353	3,509	2,985	2,837	3,362
Air conditioners (room).....	do.	4,637	5,091	275	259	540	822	655	764	604	260	32	54	2	10	32	159
Dishwashers.....	do.	3,907	5,668	301	308	272	313	230	308	335	298	321	303	345	250	276	322
Disposers (food waste).....	do.	4,233	4,363	299	362	360	394	297	347	431	306	348	419	347	265	262	362
Microwave ovens/ranges.....	do.	10,938	10,598	940	822	676	764	644	521	586	472	587	676	899	792	688	666
Ranges.....	do.	3,202	3,048	242	234	225	266	241	257	262	242	252	248	278	253	228	268
Refrigerators.....	do.	7,227	7,099	494	470	487	602	527	643	765	790	656	626	590	494	451	483
Freezers.....	do.	1,349	1,219	90	99	80	88	90	103	126	155	136	123	101	97	100	95
Washers.....	do.	6,190	6,252	474	611	480	550	500	538	566	518	515	518	535	446	417	555
Dryers, including gas.....	do.	4,601	4,574	361	461	343	370	323	353	359	345	357	359	392	339	319	418
Vacuum cleaners (qtrly).....	do.	10,652	11,373	2,652			3,067			2,343			3,035			2,513	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, warm air, shipments.....	thous.	2,092	2,162	165	156	124	136	124	129	145	167	188	220	216	192	153	
Ranges, total, shipments.....	do.	2,227	2,167	194	185	161	192	181	177	184	167	168	190	209	186	167	190
Water heaters (storage), automatic, shipments.....	do.	3,956	4,130	395	318	324	360	328	308	324	294	299	287	378	315	372	

<b>PETROLEUM, COAL, AND PRODUCTS</b>																	
<b>COAL</b>																	
Anthracite: Production.....	thous. sh. tons	3,555	3,519	291	237	221	259	297	329	327	277	345	323	354	310		
Exports.....	thous. met. tons	817	767	9													
Producer Price Index.....	1982=100	101.2	103.4	104.5	106.0	106.0	106.0	105.5	104.8	104.0	104.0	104.3	104.5	105.3	107.6	107.6	107.0
Bituminous and lignite: Production.....	thous. sh. tons	946,711	971,218	72,554	90,304	81,796	91,357	83,350	86,615	84,720	80,933	93,213	84,322	95,703	88,882		
Consumption, total.....	do.	883,664	889,491	83,410	76,650	68,249	71,030	67,398	68,725	74,733	74,733	74,733	74,733	74,733	74,733		
Electric power utilities.....	do.	758,372	765,820	72,267	66,060	58,003	60,616	57,661	59,042	65,167	71,020	73,200	66,948				
Industrial, total.....	do.	118,162	117,503	9,959	9,878	9,592	9,864	9,205	9,322	9,193							
Coke plants (oven and beehive).....	do.	41,910	41,369	3,195	3,354	3,025	3,369	3,181	3,317	3,157							
Residential and commercial.....	do.	7,130	6,187	1,184	712	655	550	592	361	373							
Stocks, end of period, total.....	do.	153,413	146,120	146,120	148,718	153,905	161,433	167,044	174,060	173,673							
Electric power utilities.....	do.	146,507	135,894	135,894	138,358	143,413	150,808	156,318	163,233	162,745	154,979	151,996	149,120				
Industrial, total.....	do.	11,905	10,227	10,227	10,360	10,492	10,625	10,726	10,827	10,928							
Oven-coke plants.....	do.	3,137	2,864	2,864	3,123	3,382	3,641	3,600	3,559	3,518							
Exports excluding lignite.....	thous. met. tons	85,282	90,753	7,146													
Producer Price Index.....	1982=100	95.3	95.4	97.1	97.7	96.2	96.3	96.6	97.6	97.8	97.9	96.8	97.4	98.2	97.5	97.8	98.4
<b>COKE</b>																	
Production: Beehive and oven (byproduct).....	thous. sh. tons	32,405	33,015	3,181			7,364			7,449			7,003				
Petroleum coke.....	do.	39,811	39,533	3,227	3,336	3,142	3,329	3,278	3,354	3,288	3,433	3,612	3,304	3,387	3,349		
Stocks, end of period: Oven-coke plants, total.....	do.	1,583	1,919	1,919			1,972			1,929			1,840				
At furnace plants.....	do.	1,420	1,703	1,703			1,777			1,734			1,649				
At merchant plants.....	do.	163	216	216			195			194			191				
Petroleum coke.....	do.	1,558	1,720	1,720	1,846	1,889	1,791	1,885	1,998	1,721	1,505	1,514	1,450	1,430	1,509		
Exports.....	thous. met. tons	1,011	1,043	122													
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum: Producer Price Index.....	1982=100	46.2	56.3	59.3	64.3	65.0	60.0	52.6	54.5	47.9	46.3	75.2	79.0	116.8	98.0	79.5	88.5
Gross input to crude oil distillation units.....	mil. bbl.	4,921.6	4,959.7	410.6	422.5	487.6	420.9	410.3	420.7	416.6	446.3	441.0	429.0	405.4	395.6		
Refinery operating ratio.....	% of capacity	84	86	84	88	88	84	85	87	89	93	91	91	83	84		
All oils, supply, demand, and stocks: New supply, total.....	mil. bbl.	6,301.7	6,304.7	505.6	566.0	487.0	524.2	499.2	544.8	518.7	545.1	539.4	484.6	492.6	481.3		
Production: Crude petroleum.....	do.	2,979.1	2,773.8	227.4	233.2	209.0	229.2	219.9	225.0	212.3	221.5	223.7	215.0	231.1	219.2		
Natural gas plant liquids.....	do.	614.2	586.1	43.3	49.3	45.6	49.3	46.6	48.9	45.8	48.0	50.4	49.6	53.9	53.1		
Imports: Crude and unfinished oils.....	do.	2,021.6	2,283.7	178.4	182.8	177.0	208.5	184.2	215.2	207.9	224.3	212.3	183.0	172.8	170.1		
Refined products.....	do.	696.8	656.2	56.5	75.3	55.5	42.1	48.5	55.6	52.8	51.4	53.0	37.0	34.9	38.8		
Change in stocks, all oils.....	do.	-10.2	-15.8	-81.7	48.6	7.3	45.5	-35.7	-22.8	66.7	-26.9	-9.9	.5	-22.6	-20.6		
Product demand, total.....	do.	6,623.4	6,634.9	617.6	548.0	499.6	556.8	522.8	543.5	537.4	544.1	582.3	493.1	551.8	532.9		
Exports: Crude petroleum.....	do.	56.7	51.7	7.6	4.1	2.9	4.1	3.3	3.5	2.7	2.8	2.0	2.0	3.2	41.3		
Refined products.....	do.	241.0	259.5	25.4	17.8	20.1	23.2	19.4	17.9	21.4	18.8	24.3	23.3	26.1	23.4		

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>All oils, supply, demand, and stocks—Continued</b>																
Domestic product demand, total # mil. bbl.	6,325.7	6,323.7	584.6	526.0	476.7	529.6	500.0	522.1	513.4	522.5	556.0	498.1	522.4	500.4		
Gasoline.....do	2,694.8	2,684.1	230.3	207.5	200.3	227.8	214.2	227.3	225.3	230.8	241.8	207.7	223.9	218.3		
Kerosene.....do	35.2	30.8	4.8	3.5	3.6	2.7	2.0	1.3	1.5	1.5	1.8	1.8	1.6	1.5		
Distillate fuel oil.....do	1,142.5	1,152.2	121.8	98.5	91.0	101.2	91.8	89.8	88.5	83.5	98.7	86.7	91.8	92.9		
Residual fuel oil.....do	504.3	500.1	58.0	48.4	39.9	37.3	34.3	37.9	40.5	39.6	39.2	29.3	31.7	28.9		
Jet fuel.....do	530.2	543.6	54.1	48.1	41.1	44.1	44.6	45.6	43.7	42.1	47.5	45.1	47.8	46.6		
Lubricants.....do	56.6	58.1	3.7	5.0	5.2	5.6	4.4	4.7	4.1	4.6	6.1	5.3	5.4	4.2		
Asphalt.....do	171.2	165.2	5.7	6.9	5.9	8.7	10.5	16.7	20.4	21.1	24.8	21.4	19.1	12.9		
Liquefied petroleum gases.....do	606.1	608.9	61.2	51.4	44.8	50.2	45.8	43.9	36.7	42.8	43.4	46.2	55.3	49.5		
Stocks, end of period, total.....do	1,597.2	1,581.4	1,581.4	1,631.6	1,638.9	1,643.5	1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,678.7	1,658.1		
Crude petroleum.....do	889.9	921.1	921.1	932.9	924.0	955.9	953.1	968.7	970.9	966.2	959.2	982.7	935.8	924.9		
Strategic petroleum reserve.....do	559.5	579.9	579.9	580.6	580.9	582.3	583.4	586.2	586.7	586.7	589.6	589.6	589.4	586.0		
Unfinished oils, natural gasoline, etc.....do	145.8	152.0	152.0	152.6	159.0	160.4	156.0	164.6	164.1	161.6	159.3	163.6	153.1	157.5		
Refined products.....do	561.6	508.3	508.3	546.1	556.0	527.2	530.8	537.8	548.8	582.8	582.2	605.0	539.8	575.7		
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
Production.....do	2,555.2	2,550.7	213.9	214.0	196.0	205.6	203.6	205.4	213.4	224.9	227.8	218.3	214.2	208.9		
Stocks, end of period.....do	192.0	179.1	179.1	197.6	203.8	187.9	186.3	180.3	177.7	182.0	175.4	190.5	183.9	180.3		
<b>Prices, regular grade (excl. aviation):</b>																
Producer Price Index.....1982=100	58.2	67.1	61.6	69.0	67.1	67.6	70.5	71.6	73.8	73.5	84.6	95.0	100.1	99.7	90.5	79.8
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.900	.997	.961	1.006	1.011	.999	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351	1.335	1.246
Unleaded.....do	.946	1.022	.980	1.042	1.037	1.023	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377	1.354	1.247
<b>Aviation gasoline:</b>																
Production.....mil. bbl.	9.3	9.2	.5	.5	.6	.6	.7	.9	.8	.8	1.1	.8	.6	.7		
Stocks, end of period.....do	2.1	2.1	2.1	2.0	1.9	1.8	1.8	1.9	1.8	1.7	1.8	1.8	1.7	1.8		
<b>Kerosene:</b>																
Production.....do	28.8	26.9	2.7	4.1	2.7	2.2	1.9	1.6	.9	2.3	1.8	2.2	2.4	2.6		
Stocks, end of period.....do	7.3	5.1	5.1	6.5	5.7	5.1	5.2	5.5	5.1	6.0	5.9	6.4	6.5	6.6		
Producer Price Index (light distillate).....1982=100	51.6	57.8	64.2	76.3	69.1	62.0	60.9	59.4	57.0	56.6	65.2	87.8	108.5	107.4	94.2	82.8
<b>Distillate fuel oil:</b>																
Production.....mil. bbl.	1,046.3	1,058.0	101.3	97.2	77.1	82.3	84.1	89.1	89.8	98.2	97.1	89.0	90.9	87.5		
Imports.....do	110.4	111.7	10.1	15.5	10.9	8.7	9.2	6.4	7.7	7.1	9.1	6.8	5.9	7.1		
Stocks, end of period.....do	123.5	105.7	105.7	118.0	112.2	99.7	99.5	102.8	109.4	125.2	131.1	136.5	136.8	132.8		
Producer Price Index (middle distillate).....1982=100	49.5	58.4	68.1	85.3	59.4	60.4	61.0	58.4	53.0	51.6	72.3	87.3	104.6	98.9	89.3	82.8
<b>Residual fuel oil:</b>																
Production.....mil. bbl.	338.7	348.1	35.3	35.0	29.7	30.2	26.4	27.2	27.8	30.6	29.3	27.3	24.9	25.3		
Imports.....do	235.9	229.6	21.1	25.1	17.9	10.4	16.6	15.7	16.1	16.6	17.8	9.3	11.8	11.6		
Stocks, end of period.....do	44.6	43.8	43.8	49.7	51.5	46.2	49.0	46.6	46.8	49.0	48.2	49.5	50.3	50.3		
Producer Price Index.....1982=100	41.1	47.6	51.9	57.8	55.6	55.2	51.8	50.0	43.1	41.3	45.8	61.0	72.1	80.4	73.7	68.0
<b>Jet fuel:</b>																
Production.....mil. bbl.	501.3	512.1	42.0	46.1	42.0	44.2	40.0	42.3	40.7	43.4	43.4	45.8	49.5	47.3		
Stocks, end of period.....do	43.8	40.9	40.9	42.8	46.4	48.9	46.8	46.8	47.3	50.9	48.2	50.0	51.3	50.6		
<b>Lubricants:</b>																
Production.....do	62.3	61.4	4.5	4.8	4.6	5.0	5.2	5.1	4.7	5.4	5.4	5.0	5.5	5.5		
Stocks, end of period.....do	13.3	13.8	13.8	13.6	13.0	12.3	12.4	12.3	12.4	13.0	12.0	11.7	10.9	12.0		
<b>Asphalt:</b>																
Production.....do	162.1	154.9	7.8	7.8	9.1	10.7	11.5	14.9	17.1	19.4	18.6	17.9	15.5	12.0		
Stocks, end of period.....do	20.8	20.6	20.6	22.2	26.0	28.5	29.9	29.1	27.0	26.3	21.3	19.2	16.4	16.2		
<b>Liquefied petroleum gases:</b>																
Production, total.....do	665.2	653.5	46.0	52.7	49.9	54.5	52.1	54.6	51.7	54.2	56.5	53.6	55.3	51.8		
At gas processing plants (L.P.G.).....do	482.6	451.3	33.2	38.3	35.1	37.8	35.5	37.0	34.4	36.3	38.5	38.2	41.3	41.4		
At refineries (L.R.G.).....do	182.6	202.2	12.8	14.4	14.8	16.7	16.6	17.6	17.3	18.0	18.0	15.4	14.0	10.4		
Stocks (at plants and refineries).....do	97.3	80.2	80.2	76.1	76.7	78.0	82.0	90.7	104.2	112.3	122.6	124.3	117.0	109.5		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu. ft.)	'95,537	'99,279	7,844	8,741	8,215	8,260	8,138	8,014	8,006	8,395	8,452	8,271	8,712	8,180		
Consumption.....do	'95,497	'98,414	7,936	8,553	8,108	8,341	8,260	8,113	8,042	8,467	8,333	8,243	8,517	8,120		
Inventories, end of period.....do	4,888	5,462	5,462	5,571	5,597	5,433	5,209	5,177	5,167	5,106	5,239	5,651	5,751	6,375		
WASTE PAPER																
Consumption.....thous. sh. tons	'19,021	'19,490	1,596	1,768	1,617	1,805	1,739	1,800	1,798	1,738	1,844	1,797	1,894	1,790		
Inventories, end of period.....do	1,044	1,095	1,095	1,107	1,054	1,031	1,007	1,017	1,031	1,035	1,052	965	1,014	985		
WOODPULP																
<b>Production:</b>																
Total.....thous. sh. tons	'61,161	'61,998	4,991	5,480	4,988	5,272	5,254	5,156	5,175	5,490	5,366	5,200	5,442	5,150		
Dissolving pulp.....do	1,367	1,425	117	125	89	123	98	109	114	107	125	126	91	71		
Paper grades chemical pulp.....do	49,493	50,181	3,995	4,418	4,050	4,275	4,220	4,158	4,202	4,457	4,374	4,190	4,410	4,175		
Groundwood and thermo-mechanical.....do	5,943	6,029	523	548	509	509	540	522	519	555	541	536	578	550		
Semi-chemical.....do	4,358	4,363	357	389	340	365	397	373	341	371	327	349	326	353		
<b>Inventories, end of period:</b>																
Producers' own use.....do	172	193	193	192	215	202	196	184	214	209	218	228	210	201		
Producers' market.....do	261	342	342	518	531	487	455	451	438	526	527	461	472	494		
Consumers' purchased.....do	622	519	519	539	542	475	431	437	435	432	418	423	422	358		
<b>Exports, all grades, total.....thous. met. tons</b>																
Dissolving and special alpha.....do	'5,160	'5,653	530													
All other.....do	785	759	82													
All other.....do	4,373	4,896	449													
<b>Imports, all grades, total.....do</b>																
Dissolving and special alpha.....do	'4,506	'4,673	362													
All other.....do	126	162	15													
All other.....do	4,381	4,513	347													

See footnotes at end of tables.

Units	Annual		1989		1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<b>PAPER AND BOARD:</b>																
<b>Production (APD):</b>																
Total.....thous. sh. tons..	76,455	*76,722	6,153	6,686	6,117	6,692	6,371	6,576	6,452	6,556	6,744	*6,507	*6,828	*6,524	6,504	.....
Paper.....do.....	38,352	*38,266	3,080	3,373	3,119	3,340	3,168	3,284	3,190	3,279	3,439	*3,251	*3,484	*3,290	3,183	.....
Paperboard.....do.....	38,103	38,456	3,073	3,313	2,998	3,352	3,202	3,262	3,262	3,277	3,305	*3,256	*3,344	*3,234	3,321	.....
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	133.2	140.1	140.0	139.2	138.9	138.9	137.6	136.0	135.5	135.0	133.4	*132.9	133.9	135.0	133.9	132.7
Building paper and board.....do..	113.3	115.6	116.9	116.6	116.0	115.5	113.7	113.4	111.9	111.2	110.3	*109.8	109.4	109.2	108.8	110.4
<b>Selected types of paper (APD):</b>																
<b>Groundwood paper:</b>																
Orders, new.....thous. sh. tons..	*1,654	1,741	149	160	149	125	115	158	173	156	164	173	163	*136	161	.....
Orders, unfilled, end of period.....do..	208	193	210	189	197	185	140	170	172	175	197	226	222	*218	215	.....
Shipments.....do.....	*1,624	1,743	122	156	141	149	140	138	142	152	147	137	168	*151	147	.....
<b>Coated papers:</b>																
Orders, new.....do.....	*7,412	7,171	586	616	537	647	648	614	647	639	680	*607	671	*589	531	.....
Orders, unfilled, end of period.....do..	751	706	824	672	622	658	728	761	717	721	733	*693	*693	*643	591	.....
Shipments.....do.....	7,359	7,215	587	649	584	618	562	620	611	634	678	*636	689	*642	564	.....
<b>Uncoated free sheet:</b>																
Orders, new.....do.....	*11,298	11,097	915	944	971	1,042	977	1,007	986	899	1,019	*936	996	*888	862	.....
Shipments.....do.....	*11,277	11,081	865	1,000	935	990	958	957	904	947	1,011	*928	*1,009	*942	930	.....
<b>Unbleached kraft papers:</b>																
Shipments.....thous. sh. tons..	*2,800	*2,681	216	215	185	196	187	206	208	208	198	198	208	196	173	.....
Tissue paper, production.....do.....	5,476	*5,636	460	474	452	500	467	494	479	482	501	487	507	*477	484	.....
<b>Newsprint:</b>																
<b>Canada: †</b>																
Production.....thous. metric tons..	9,840	9,640	767	797	747	794	786	847	762	826	758	661	711	664	715	.....
Shipments from mills.....do.....	9,740	9,607	817	716	718	825	815	861	804	752	750	698	710	688	740	.....
Inventory, end of period.....do.....	288	321	321	403	432	401	372	358	316	391	399	362	363	340	315	.....
<b>United States:</b>																
Production.....do.....	5,427	5,523	483	502	462	492	491	495	489	508	519	498	511	512	519	.....
Shipments from mills.....do.....	5,415	5,515	480	497	467	493	493	502	486	508	518	509	506	511	517	.....
Inventory, end of period.....do.....	48	56	56	61	56	56	53	46	49	49	50	39	44	45	46	.....
Estimated consumption, all users.....do.....	12,244	12,241	1,029	966	930	1,059	1,038	1,070	1,005	960	996	1,018	*1,046	*1,032	1,028	.....
Publishers' stocks, end of period #.....thous. metric tons..	933	749	749	803	836	821	805	802	825	859	912	850	810	*780	786	.....
Imports.....do.....	7,794	*7,673	605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint.....1982=100..	127.6	122.5	118.3	116.8	115.4	115.6	115.5	116.6	121.6	122.2	122.2	*122.3	122.0	121.9	122.2	125.7
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	308,509	313,393	23,202	27,605	24,182	26,698	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412	27,227

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber: §</b>																
Consumption.....thous. metric tons..	858.28	866.87	50.86	62.57	57.27	78.98	65.22	87.43	73.92	57.37	74.11	78.78	59.78	75.55	.....	.....
Stocks, end of period.....do.....	61.74	91.98	91.98	100.20	100.15	101.63	97.15	97.30	99.80	101.56	87.18	90.35	84.71	89.63	.....	.....
Imports, incl. latex and guayule.....do..	853.82	*887.62	60.09	72.31	58.57	81.87	63.08	89.49	77.66	60.38	60.96	82.97	55.67	81.69	.....	.....
U.S. Import Price Index.....1985=100..	147.7	110.3	100.3	.....	.....	102.7	.....	.....	105.4	.....	.....	105.4	.....	.....	102.9	.....
<b>Synthetic rubber: ‡</b>																
Production.....thous. metric tons..	2,334.72	2,261.37	162.75	*173.49	*180.08	182.51	187.76	174.62	*171.99	*171.94	180.94	*180.42	190.30	167.35	.....	.....
Consumption.....do.....	2,016.85	2,050.97	151.10	159.62	*158.65	*161.62	*144.06	*161.53	*151.63	*187.11	*149.54	*155.63	175.29	147.04	.....	.....
Stocks, end of period.....do.....	279.28	404.03	404.03	*393.57	*392.57	*385.91	*406.92	*397.57	*395.11	*414.95	*420.92	*419.56	404.95	398.90	.....	.....
Exports (Bu. of Census).....do.....	460.01	*579.08	44.39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	*211,351	*212,870	14,721	19,017	17,376	19,522	17,680	17,990	18,186	14,996	18,555	17,612	19,965	16,077	.....	.....
Shipments, total.....do.....	264,811	264,049	18,545	19,848	18,955	22,756	21,375	23,646	24,042	22,436	24,391	22,667	24,488	20,223	.....	.....
Original equipment.....do.....	62,932	59,347	3,532	3,489	4,554	5,382	4,780	5,589	5,311	3,572	4,696	4,687	5,433	3,872	.....	.....
Replacement equipment.....do.....	189,212	188,717	13,950	14,984	13,030	15,872	15,142	16,605	17,381	17,586	17,992	16,515	17,327	14,842	.....	.....
Exports.....do.....	12,666	15,985	1,065	1,874	1,372	1,504	1,453	1,452	1,851	1,277	1,704	1,465	1,727	1,509	.....	.....
Stocks, end of period.....do.....	33,191	39,308	39,308	43,888	46,561	43,446	49,601	48,728	47,893	45,351	43,492	42,047	41,553	41,582	.....	.....
Exports (Bu. of Census).....do.....	16,149	*19,118	1,396	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	1,712	*1,813	174	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1477,958	1474,346	26,308	29,615	27,030	35,205	38,744	44,828	46,513	44,687	48,159	42,567	46,272			
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick ..	6,930.0	6,698.2	416.6	469.7	466.0	578.8	591.1	631.0	630.3	631.5	658.1	556.3	611.1			
Structural tile, except facing.....thous. sh. tons..	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	21.5	21.9	17.3	16.4	18.8	18.7	18.9	17.6		
Sewer pipe and fittings, vitrified.....do.....	300.9	255.7	17.7	16.4	16.3											
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	470.7	545.3	41.7	39.7	38.1	44.0	40.3	43.2	40.4	38.3	41.4	37.1	42.9			
Producer Price Index, brick and structural clay tile.....12/84=100 ..	110.9	112.2	113.5	113.7	114.2	114.9	115.0	115.3	115.3	115.4	115.4	115.3	115.4	115.4	115.4	115.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,479,446	1,543,242	370,059			357,010				375,869			372,826			
Glass containers:																
Production.....thous. gross..	284,473	287,511	17,513	21,859	21,997	25,228	24,099	25,790	24,882	25,185	25,843	25,288	25,868	21,599		
Shipments, total.....do.....	280,439	285,586	19,976	21,917	20,563	24,689	23,825	26,478	24,943	24,775	26,652	22,599	23,945	21,159		
Narrow-neck containers:																
Food.....do.....	22,100	22,010	1,411	1,596	1,707	2,160	1,840	2,529	2,033	2,089	2,436	1,778	1,847	1,360		
Beverage.....do.....	62,382	63,813	4,242	4,535	4,532	5,706	5,493	6,253	6,058	6,065	6,110	4,995	5,134	4,364		
Beer.....do.....	86,285	88,556	6,430	7,160	6,554	7,819	7,891	7,990	7,603	7,962	8,024	7,197	7,234	6,962		
Liquor and wine.....do.....	26,491	26,059	2,078	1,999	1,819	2,221	2,345	2,507	2,635	2,173	2,262	1,859	2,081	1,986		
Wide-mouth containers:																
Food and dairy products.....do.....	66,675	67,973	5,080	5,769	5,084	5,887	5,300	6,266	5,764	5,729	7,022	6,061	6,923	5,685		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	13,980	13,826	647	751	804	818	881	873	795	700	745	661	662	720		
Chemical, household, and in- dustrial.....do.....	1,357	1,318	88	107	63	77	75	60	55	57	53	48	64	82		
Stocks, end of period.....do.....	42,296	42,053	42,408	41,709	42,889	43,094	43,262	42,265	42,287	42,526	41,396	41,197	42,948	43,235		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	15,100	15,500	1,310	1,258	1,182	1,318	1,373	1,342								
Calcined.....do.....	16,900	17,500	1,200	1,411	1,363	1,530	1,402	1,372								
Imports, crude gypsum.....do.....	9,680		581	684	592	784	815									
Sales of gypsum products:																
Uncalcined.....do.....	5,310	5,170	619	355	379	428	496	495								
Calcined:																
Industrial plasters.....do.....	150	(*)														
Building plasters, total (incl. Keene's cement).....do.....	235															
Board products, total.....mil. sq. ft..																
Lath.....do.....	20,563	20,870	1,473	1,772	1,700	1,869	1,649	1,710								
Veneer base.....do.....	472	475	29	38	40	43	35	37								
Gypsum sheathing.....do.....	311	266	19	22	21	22	21	21								
Regular gypsum board.....do.....	13,888	12,523	890	1,071	1,033	1,131	975	1,014								
Type X gypsum board.....do.....	4,533	6,071	483	521	489	540	484	505								
Predecorated wallboard.....do.....	132	113	8	9	8	8	8	8								
1/8 mobile home board.....do.....	605	717	39	52	51	59	66	68								
Water/moisture resistant board.....do.....	550	637	43	58	57	63	57	55								

TEXTILE PRODUCTS

<b>FABRIC</b>																
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.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	14,985	11,884	11,558							120	583	2,620	7,959	12,496	14,519	
Crop estimate.....thous. net weight bales \$.	15,412	12,196													15,617	
Consumption.....thous. running bales..	67,294	67,444	653	605	633	794	624	641	826	559	680	835	671	610	601	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	16,062	12,303	12,303	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	14,514	13,855	13,173	11,978	
On farms and in transit.....do.....	1,957	1,457	1,457	1,104	1,153	771	843	879	485	369	13,740	11,532	7,210	3,729	1,522	
Public storage and compresses.....do.....	13,524	10,762	10,762	9,524	8,052	6,566	5,447	4,224	3,185	2,187	1,615	2,451	6,126	8,930	9,875	
Consuming establishments.....do.....	581	584	584	661	689	696	685	675	667	672	619	531	519	514	581	

See footnotes at end of tables.

Units	Annual		1989	1990												1991
	1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales	5,649	6,704	650													
Imports.....thous. net-weight bales \$.	1	5	( <sup>1</sup> )													
Price (farm), American upland (1/16").....cents per lb.	55.6	63.6	61.4	60.2	61.0	63.9	65.8	66.2	64.0	63.9	64.7	65.1	67.5	68.0	65.9	63.9
Price, Strict Low Middling, Grade 41, staple 34 (1/16"), average 10 markets.....cents per lb.	57.7	69.8	63.6	62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3	71.0	70.5	69.5	69.9	70.5
<b>Spindle activity (cotton system spindles):</b>																
Active spindles, last working																
day, total.....mil.	11.5	10.7	10.7	10.6	10.7	10.6	10.5	10.4	10.3	10.1	10.0	10.1	9.8	9.8	9.7	
Consuming 100 percent cotton.....do	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.1	3.9	3.9	4.0	3.8	3.9	3.8	
Spindle hours operated, all																
fibers, total.....bil.	78.1	80.8	64.4	5.4	5.6	6.9	5.4	5.3	6.4	4.4	5.3	6.3	5.2	4.7	4.9	
Average per working day.....do	302	294	254	272	273	276	271	267	255	220	264	255	260	240	196	
Consuming 100 percent cotton.....do	28.9	27.8	24.4	2.1	2.2	2.7	2.1	2.1	2.6	1.7	2.0	2.5	2.1	1.8	1.9	
<b>Cotton cloth:</b>																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,632	4,589	1,106			1,194			1,122			1,082				
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....do																
no. weeks' prod.....do																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do																
Exports, raw cotton equivalent																
thous. net-weight bales \$.	250.4															
Imports, raw cotton equivalent.....do	1,146.3															
Producer Price Index, gray cotton broadwovens.....1982=100	114.4	110.9	113.5	113.7	113.8	113.8	114.0	114.1	109.9	115.1	115.1	112.3	111.8	115.8	116.2	113.0
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<b>Fiber production, qtrly:</b>																
Acetate filament yarn.....mil. lb.	213.9	217.5	52.3			46.8			52.3			53.6				
Rayon staple, including tow.....do	399.8	362.8	77.6			73.3			72.0			74.2				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	4,180.3	4,225.4	1,011.3			1,030.1			1,084.8			1,085.4				
Staple, incl. tow.....do	4,345.6	4,290.3	999.1			984.4			1,060.8			962.4				
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	11.4	9.9	9.9			8.8			8.7			8.3				
Rayon staple, including tow.....do	14.0	22.4	22.4			14.0			10.1			9.2				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	288.6	364.2	364.2			375.1			374.6			348.0				
Staple, incl. tow.....do	298.4	340.8	340.8			334.3			384.7			362.8				
Textile glass fiber.....do																
<b>Manmade fiber and silk broadwoven fabrics:</b>																
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	112.7	114.0	115.3	115.6	115.7	115.6	115.7	115.5	115.6	115.7	115.2	115.3	115.6	115.4	116.1	115.4
<b>Manmade fiber textile trade:</b>																
Exports, manmade fiber equivalent.....mil. lbs.	684.75															
Yarn, tops, thread, cloth.....do	282.19															
Cloth, woven.....do	169.31															
Manufactured prods., apparel, furnishings.....do	402.56															
Imports, manmade fiber equivalent.....do	1,735.70															
Yarn, tops, thread, cloth.....do	258.18															
Cloth, woven.....do	179.23															
Manufactured products, apparel, furnishings.....do	1,477.52															
Apparel, total.....do	991.03															
Knit apparel.....do	448.08															
<b>WOOL AND MANUFACTURES</b>																
<b>Wool consumption, mill (clean basis):</b>																
Apparel class.....mil. lb.	117.1	113.0	9.1			29.9			30.0			25.4				
Carpet class.....do	15.6	14.1	1.0			3.8			2.9			4.1				
Wool imports, clean yield.....do	96.7	106.9	9.8	7.3	9.2	4.7	8.2	5.0	4.8	3.4	5.5	5.0	6.9	7.5	4.2	
Unimproved and other grades																
not finer than 46's.....do	24.4	29.9	1.8	2.8	1.5	2.4	2.6	2.4	2.1	1.5	1.3	1.5	1.4	1.3	.6	
48's and finer *.....do	72.3	77.0	8.0	4.4	7.7	2.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	3.6	
<b>Wool prices, raw, shorn, clean basis, delivered to U.S. mills:</b>																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	4.38	3.70	3.00	2.94	2.87	2.87	2.84	2.75	2.57	2.42	2.35	2.35	2.35	2.25	2.20	2.17
Australian, 64's, Type 63, duty-paid.....do	4.87	4.31	4.20	4.17	4.04	4.08	4.14	4.06	3.42	3.38	3.52	3.55	3.43	3.32	3.32	3.34
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	190.5	176.3	37.0			38.8			38.8			32.3				
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,328.0	1,357.2	324.3			334.7			356.7			350.4				
<b>APPAREL</b>																
<b>Women's, misses', juniors' apparel cuttings, qtrly:</b>																
Coats.....thous. units	18,416	16,895	4,055													
Dresses.....do	160,488	181,967	40,178													
Suits (incl. pant suits, jumpsuits).....do	8,972	8,372	1,910													
Skirts.....do	96,417	97,689	20,331													
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	276,364	300,907	72,802													
Blouses.....thous. dozen	33,721	37,180	9,104													

See footnotes at end of tables.



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

TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings, qtrly:																
Suits.....thous. units.	13,413	13,896	3,156													
Coats (separate), dress and sport.....do.	17,435	18,012	4,211													
Trousers, slacks, jeans, pants, etc.....do.	428,231	470,820	116,486													
Shirts, dress and sport.....thous. doz.	85,338	113,085	28,534													
Hosiery, shipments.....thous. doz. pairs.	322,124	353,692	27,492	25,344	26,203	29,360	30,941	26,617	27,770	28,280	26,228	25,003	30,537	27,741	24,586	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), total.....mil. \$.	147,128															
U.S. Government.....do.	67,850															
Prime contract.....do.	143,421															
Sales (net), receipts, or billings, total.....do.	118,548															
U.S. Government.....do.	68,104															
Backlog of orders, end of period #.....do.	191,518															
U.S. Government.....do.	92,394															
Aircraft (complete) and parts.....do.	87,865															
Engines (aircraft) and parts.....do.	23,415															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	29,078															
Other related operations (conversions, modifications), products, services.....mil. \$.	17,895															
Aircraft (complete):																
Shipments.....do.	16,019.9	17,467.3	1,720.5	1,122.2	2,644.6	1,748.4	1,976.5	1,955.6	2,474.7	2,129.0	2,165.8					
Exports, commercial.....do.	9,971	13,414	1,161	1,055	2,183	1,415	1,653	1,552	2,048	1,556	1,399	1,323	1,311			
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	7,105	6,807	453	335	488	617	509	625	627	346	530	542	625	438	369	(*)
Domestic.....do.	6,437	6,181	401	304	433	547	449	564	569	322	488	507	585	402	332	
Retail sales, total, not seas. adj.....do.	10,639	9,903	655	756	728	866	817	890	875	822	807	785	806	679	669	670
Domestics \$.....do.	7,539	7,078	456	547	534	626	599	644	635	596	572	585	598	486	476	421
Imports \$.....do.	3,099	2,825	199	209	194	240	218	246	240	226	235	200	207	193	193	149
Total, seas. adj. at annual rate.....mil.			8.9	10.2	9.6	9.6	9.4	9.4	9.8	9.7	9.4	10.1	9.3	8.6	8.9	7.6
Domestics \$.....do.			6.5	7.5	6.8	6.8	6.6	6.7	7.1	7.1	6.9	7.6	6.9	6.2	6.6	5.7
Imports \$.....do.			2.4	2.7	2.8	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.4	2.4	2.3	1.9
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,601	1,669	1,669	1,484	1,467	1,479	1,422	1,471	1,505	1,313	1,337	1,340	1,483	1,510	1,407	1,467
Seasonally adjusted.....do.	1,619	1,632	1,659	1,382	1,326	1,338	1,301	1,306	1,316	1,382	1,425	1,404	1,428	1,398	1,266	1,247
Inventory-retail sales ratio, domestics \$.....do.	2.6	2.8	3.1	2.2	2.3	2.4	2.4	2.3	2.2	2.3	2.5	2.2	2.5	2.7	2.3	2.6
Exports (BuCensus), total.....do.	765.12	769.75	63.72													
To Canada.....do.	616.18	569.23	40.30													
Imports (ITC), complete units.....do.	4,450.2	4,042.7	343.8	264.7	310.4	372.1	318.1	335.2	335.5	288.3	298.0	293.0	399.6			
From Canada, total.....do.	1,191.4	1,151.1	94.0	71.6	99.9	129.4	89.3	128.2	128.1	84.6	63.2	93.1	127.6			
Registrations $\diamond$ , total new vehicles.....do.	10,480	9,853	694	619	657	773	751	824	858	779	777	825	769	683		
Imports, including domestically sponsored.....do.	3,710	3,539	265	210	248	292	268	319	328	300	321	325	284	259		
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.	4,121	4,062	289	228	306	388	327	401	399	252	319	313	355	253	175	(*)
Domestic.....do.	3,795	3,752	265	212	281	355	298	368	371	238	302	297	336	235	155	
Retail sales:																
Total, not seasonally adjusted *.....do.	5,149.1	4,941.5	358.6	406.0	346.2	431.2	410.1	443.0	431.5	423.4	391.9	361.2	364.8	322.1	313.4	270.0
0-10,000 lbs. GVW, domestics.....do.	4,195.1	4,106.4	296.7	349.7	292.9	363.2	350.7	374.0	365.2	364.9	326.9	310.0	307.7	275.1	267.1	228.8
0-10,000 lbs. GVW, imports *.....do.	604.6	504.2	37.1	33.0	30.5	40.5	33.2	42.4	39.9	30.7	39.5	27.7	31.5	27.0	28.1	22.5
10,001 lbs. GVW and over $\dagger$ .....do.	348.7	331.1	24.9	23.3	22.8	27.4	26.2	26.6	26.4	27.9	25.4	23.5	25.6	20.0	23.2	18.6
Total, seasonally adjusted *.....do.			390.3	450.9	380.6	390.9	391.6	388.0	400.6	411.4	383.8	392.7	370.9	357.0	334.2	299.7
0-10,000 lbs. GVW, domestics.....do.			324.3	387.4	317.8	328.1	335.0	326.1	333.5	356.5	326.9	339.3	313.4	304.3	279.5	255.1
0-10,000 lbs. GVW, imports *.....do.			40.9	37.7	36.4	37.3	32.9	37.3	42.1	27.3	31.5	28.4	33.7	30.3	31.4	24.0
10,001 lbs. GVW and over $\dagger$ .....do.			25.2	25.8	26.5	26.6	23.6	24.6	25.0	27.6	25.4	24.9	23.8	22.4	23.3	20.7
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous.	999.3	1,134.9	1,134.9	1,035.4	1,070.4	1,110.6	1,103.9	1,153.4	1,193.2	1,081.6	1,073.0	1,095.3	1,170.8	1,166.4	1,074.3	
Seasonally adjusted.....do.	1,041.6	1,171.2	1,171.2	1,010.3	1,006.3	1,036.2	1,080.5	1,099.6	1,143.5	1,180.7	1,173.4	1,197.0	1,219.0	1,179.4	1,107.2	
Exports (BuCensus).....do.	246.92	211.28	15.71													
Imports (BuCensus), including separate chassis and bodies.....do.	1,155.66	1,022.17	79.64													
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis.....thous.	5,211	5,100	388	361	348	404	413	424	453	429	419	410	381	343		
Truck trailers and chassis, complete (excludes detachables), shipments.....number																
Van type.....do.	181,991	180,163	9,683	9,667	9,293	10,597	8,676	9,305	8,551	7,442	9,490	8,481	8,830			
Trailer bodies (detachable), sold separately.....do.	5,223	(*)														
Trailer chassis (detachable), sold separately.....do.	37,729	24,779	782	794	642	1,576	915	1,088	1,551	1,508	994	976	3,429			
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	22,524	29,617	7,672			8,892				7,659		7,659			7,541	
Equipment manufacturers.....do.	22,524	29,617	7,672			8,892				7,659		7,659			7,541	
New orders.....do.	28,871	31,002	8,196			5,556				3,996		3,996			6,655	
Equipment manufacturers.....do.	28,871	31,002	8,196			5,556				3,996		3,996			6,655	
Unfilled orders, end of period.....do.	15,953	16,691	16,691			13,537				12,214		12,214			11,328	
Equipment manufacturers.....do.	15,953	16,691	16,691			13,537				12,214		12,214			11,328	
Freight cars (revenue), class I railroads(AAR): $\ddagger$																
Number owned, end of period.....thous.	725	688	688	687	685	684	681	678	675							
Capacity (carrying), total, end of month.....mil. tons	62.46	59.73	59.73	59.79	59.64	59.57	59.28	59.02	58.79							
Average per car.....tons	86.17	86.87	86.87	87.01	87.10	87.13	87.05	87.08	87.15							

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

- † Revised series. See Tables 2.6-2.9 in the July 1990 Survey for revised estimates for 1987-89.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

## Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective April 1990 Survey, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.
- # Includes data not shown separately.

## Page S-3

- # Includes data for items not shown separately.

## 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.

## 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.

## Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1991 Survey, data have been revised back to 1986 and are available upon request.

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Feb. 1, 1991: building, 402.0; construction, 444.3.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- ‡ Effective July 1990 Survey, data have been revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.
- § Data for June, Aug., and Nov. 1989, and Mar. 1990 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1990 Survey, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.
- @ Effective Feb. 1990 Survey, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.
- ‡ Effective May 1990 Survey, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.
- \* Series first shown in the July 1990 Survey. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the

implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.

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

## Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective April 1990 Survey, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW89-R*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1990 Survey, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR89-R*, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1991 Survey, the seasonally adjusted labor force series have been revised back to January 1986. The January 1991 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1986-90 revision period appear in the February 1991 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

## Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective Sept. 1990 Survey, data have been revised to reflect annual benchmark revisions, the conversion of the industry series to 1987 SIC codes, and updated seasonal adjustment factors. All series have been revised back to April 1988, unadjusted, and Jan. 1985, seasonally adjusted. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series have been recomputed on a 1982 base. The Sept. 1990 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions and revised data for all regularly published tables. All historical data will be published in a historical bulletin, *Employment, Hours, and Earnings, United States, 1909-1990*.

## Page S-11

- § See note "§" for p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.

## Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- 2. The hourly earnings index has been discontinued.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the Survey, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Feb. 1, 1991: Common, \$18.61; Skilled, \$24.35.
- † Excludes farm, household, and Federal workers.

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

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

### Page S-13

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

2. Average for Dec.

# Includes data for items not shown separately.

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

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

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

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

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

### Page S-14

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate

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

\* Series first shown in the June 1990 SURVEY.

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

### Page S-15

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

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

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

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

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

# Includes data for items not shown separately.

### Page S-16

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

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

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

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

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

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

# Includes data for items not shown separately.

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

### Page S-17

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

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

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

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

### Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

### Page S-19

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

2. Less than 500 metric tons.

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

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

# Includes data for items not shown separately.

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

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

### Page S-20

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

2. Quarterly data are no longer available.

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

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

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

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

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

### Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

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

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

### Page S-22

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

§ Cases of 30 dozen.

\* Series first shown in the Jan. 1991 SURVEY.

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

1. Reported annual total; monthly revisions are not available.
  2. Less than 50 tons.
  3. See note 3 for p. S-25.
- ◇ 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.  
† 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.  
@@ Price represents North American Mean.  
@ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

**Page S-27**

1. Annual total includes revisions not distributed to the months.
  2. See note 4 for p. S-19.
  3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
- # Includes data for items not shown separately.  
§ Includes nonmarketable catalyst coke.  
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
‡‡ March, June, September and December are five-week months. All others consist of four weeks.

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

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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 4 for p. S-19.
  6. Beginning in 1990, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
§ Bales of 480 lbs.  
† The total may include some miscellaneous wool imports.  
\* Series first shown in the July 1990 SURVEY.

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1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Jan. 1991: *passenger cars, 451; trucks and buses, 225*.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
  6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.  
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.  
\* Series first shown in the August 1990 SURVEY.  
† Includes some imported trucks over 10,000 lbs. GVW.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.

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