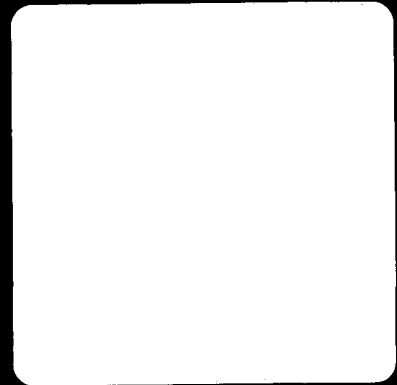


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4

**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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**NOTE.—**This issue of the SURVEY went to the printer on May 6, 1991. It incorporates data from the following monthly BEA news releases:

Gross National Product (Apr. 26),  
Personal Income and Outlays (Apr. 29), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (May 1).

# the BUSINESS SITUATION

NATIONAL income and product account (NIPA) estimates for the first quarter of 1991 paint a picture of the U.S. economy in recession. Real GNP declined 2.8 percent after declining 1.6 percent in the fourth quarter of 1990, and real gross domestic purchases declined 3.8 percent after declining 5.1 percent (chart 1).<sup>1</sup> The last time either of these aggregates registered two consecutive quarterly declines was in the recession of 1981–82.

The recession's impact is also apparent in NIPA estimates of income. Personal income posted its smallest quarterly increase since the 1973–75 recession, and real disposable personal income declined for the third consecutive quarter.

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

1. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP growth based on more current weights can be calculated using the change in the chain price index, which is published in table 8.1 of the "Selected NIPA Tables." This alternative measure declined 2.4 percent in the first quarter after declining 2.6 percent in the fourth. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in "Reconciliation and Other Special Tables" in the May SURVEY OF CURRENT BUSINESS.

Inflation as measured by the (fixed-weight) price index for gross domestic purchases slowed to 3.6 percent in the first quarter from 6.3 percent in the fourth. However, the price index for gross domestic purchases less food and energy—which is frequently used as an estimate of the underlying rate of inflation in the economy—accelerated to a 5.5-percent increase from a 3.9-percent increase; about one-third of the acceleration reflected a pay raise for Federal military and civilian personnel.

The declines in GNP in both the fourth and first quarters were more than accounted for by drops in motor vehicle and construction output. In percentage terms, the weakness in motor vehicle output was especially pronounced; output declined 50.7 percent in the fourth quarter and 42.4 percent in the first. Growth of GNP less motor vehicles and construction was moderate (2.5 percent) in the fourth quarter and weak (0.8 percent) in the first (table 1).<sup>2</sup>

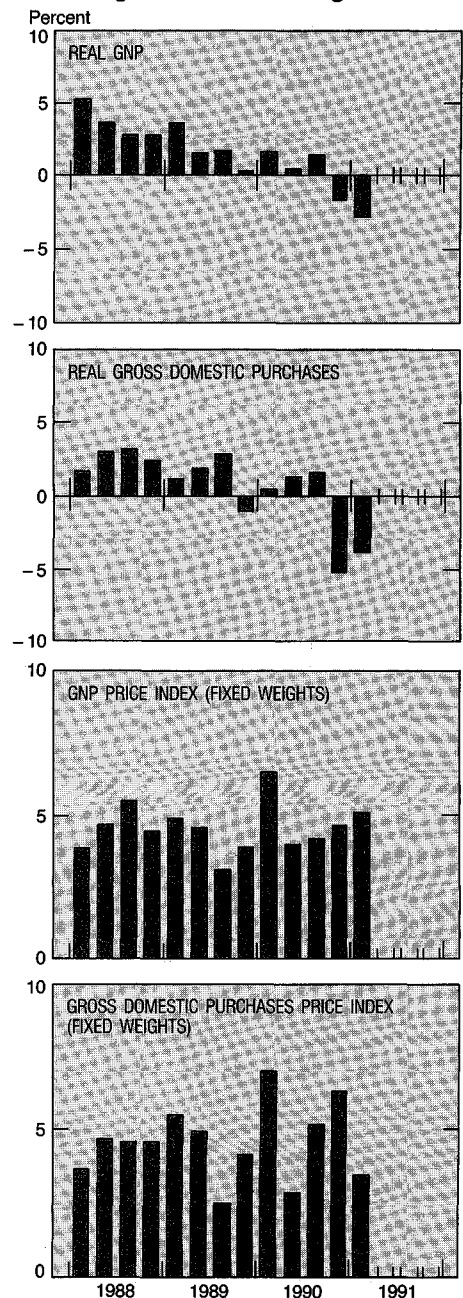
2. The output of the motor vehicle industry is derived by summing auto output (table 1.18) and truck output (table 1.20). The output of the construction industry may be approximated by "structures," shown in table 1.4 of the "Selected NIPA Tables." This approximation excludes maintenance and repair construction and includes brokers' commissions on the sale of structures as well as mining exploration, shafts, and wells; nevertheless, it probably tracks movements in construction output closely. The value of motor vehicle and construction output includes the value of inputs, such as steel, obtained from other industries and from foreign suppliers as imports.

## Looking Ahead...

- **National Income and Product Accounts Revision.** The next comprehensive, or benchmark, revision of the national income and product accounts is scheduled for release in November 1991 (see the box on page 7).

- **Local Area Personal Income.** A five-volume publication containing annual estimates of personal income for 1984–89 and supporting detail for metropolitan areas and counties will be available in August from the U.S. Government Printing Office. Order information will appear in an upcoming issue of the SURVEY. (For information on how to obtain these estimates in other formats, see the box on page 37.)

CHART 1  
Selected Measures:  
Change from Preceding Quarter



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

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

91-4-1

The major components of GNP will be discussed in the May "Business Situation." In summary, personal consumption expenditures, fixed investment, and government purchases declined in the first quarter.

- In *personal consumption expenditures*, motor vehicles accounted for the drop.
- In *fixed investment*, almost every major component declined.
- In *government purchases*, both Federal purchases and State and local purchases declined.

The declines in these three components were partly offset by a moderate increase in net exports and by a small increase in inventory investment (change in business inventories) that resulted from a slowing in the rate of inventory liquidation.

*Motor vehicles.*—The motor vehicle industry weakened further in the first

quarter. Both production and sales declined for the second consecutive quarter; in terms of units, they declined to the lowest levels since the end of the 1981–82 recession. Inventories remained low.

Domestic car production fell to 5.1 million units (seasonally adjusted annual rate) in the first quarter from 5.6 million in the fourth and 6.9 million in the third. (Manufacturers' production schedules call for a small increase in the second quarter.) Domestic car sales dropped to 6.0 million in the first quarter from 6.6 million in the fourth and 7.2 million in the third. The sharp cuts in production in the last two quarters have kept inventories low: Domestic car inventories declined to 1.1 million at the end of the first quarter from 1.3 million at the end of the fourth. The inventory-sales ratio edged down to 2.1 in the first quarter from 2.3 in the fourth (the industry target is about 2.4).

Car sales to both businesses and consumers declined in the first quarter; most of the weakness was in consumer purchases. The decline in consumer sales reflected the weakness in many of the general factors usually associated with consumer spending. Real disposable personal income declined for the third consecutive quarter, the unemployment rate increased—to its highest level in 4 years—for the third consecutive quarter, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) remained low, despite its first increase in five quarters.

In addition, the decline in consumer sales reflected several factors specific to the motor vehicle industry. New-car prices jumped in the first quarter, at least partly reflecting a scaling back of sales-incentive programs offered by domestic manufacturers and the imposition of a tax on luxury cars in January. Moreover, some consumers appear to have purchased used cars instead of new cars. Manufacturers made available to consumers many of the cars that they had repurchased from businesses as part of attractive fleet-marketing programs offered in the second half of 1990; these repurchased vehicles, known as program cars, have fewer miles and more optional equipment than most used cars and are less expensive than most new cars. Inventories and sales of program cars have become so important in recent quarters that one domestic manufacturer plans to establish dealerships, on a trial basis, that offer only program cars.

Sales of imported cars fell to 2.2 million units in the first quarter from 2.4 million in the fourth.

Sales of new trucks fell to 3.8 million in the first quarter from 4.3 million in the fourth. Light domestic truck sales accounted for most of the decline, but sales of other domestic trucks and of imported trucks also declined. Inventories declined for the third consecutive quarter, reflecting a sharp cutback in the production of domestic trucks.

### Prices

The price index for gross domestic purchases and the price index for GNP (both with fixed weights) show different pictures of inflation in the U.S. economy in the first quarter. The price index for gross domestic purchases increased 3.6 percent, down from a 6.3-

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                                  |      |       |       |
|   |                              | 1991:I                        | II   | III   | IV    | I                                     | II   | III   | IV    |
|   | Gross national product ..... | 4,123.9                       | 4.5  | 14.9  | -16.6 | -29.5                                 | 0.4  | 1.4   | -1.6  |
| Motor vehicle output .....  | 123.1                        | 15.3                          | 5.5  | -27.3 | -18.2 | 48.3                                  | 14.2 | -50.7 | -42.4 |
| Construction output .....   | 333.3                        | -10.3                         | -8.1 | -11.4 | -18.4 | -10.4                                 | -8.4 | -12.0 | -19.3 |
| Gross national product less motor vehicle and construction output ..... | 3,667.5                      | -5                            | 17.5 | 22.1  | 7.1   | -1                                    | 1.9  | 2.5   | .8    |

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 approximated by "structures," shown in table 1.4 of the "Selected NIPA Tables". 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 closely. The value of motor vehicle and construction output includes the value of inputs, such as steel, obtained from other industries and from foreign suppliers as imports.

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

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

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

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

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

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

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

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

percent increase; in contrast, the price index for GNP increased 5.1 percent, up from a 4.7-percent increase (table 2).

For many applications, the price index for gross domestic purchases is preferable to the GNP price index as a measure of U.S. inflation because it measures prices of goods and services *purchased*. (Export prices are included in GNP prices but not in gross domestic purchases prices; import prices are subtracted out in deriving GNP

prices but not in deriving gross domestic purchases prices.) For the past four quarters, larger-than-usual differences between the increases in these two price indexes have reflected large, erratic movements in import prices; export prices have increased moderately. The sharp movements in import prices are largely traceable to petroleum prices, which surged following the Iraqi invasion of Kuwait.

The first-quarter deceleration in gross domestic purchases prices was largely attributable to the plunge in energy prices. Food prices accelerated. As mentioned earlier, gross domestic purchases less food and energy prices, which may be viewed as a measure of the underlying inflation rate in the U.S. economy, increased 5.5 percent after increasing 3.9 percent (chart 2).

Prices of personal consumption expenditures (PCE) increased 3.2 percent after increasing 7.1 percent. The deceleration was more than accounted for by energy prices. PCE food prices increased 6.5 percent, up from a 4.9-percent increase, partly reflecting an increase in Federal excise taxes on alcohol that took effect in January. "Other PCE" prices increased 5.3 percent after a 4.2-percent increase; the pickup partly reflected an acceleration in the price of new cars and an increase in postal rates.

Among the components of fixed investment, the prices of nonresidential structures and of producers' durable equipment increased about the same as in the fourth quarter; prices of residential structures edged up after a small decline.

Prices of government purchases slowed to a 4.8-percent increase after increasing 6.1 percent. Prices paid by the Federal Government increased 7.7 percent after increasing 5.7 percent; the step-up was more than accounted for by a 4.1-percent Federal pay raise for military and civilian personnel. (Such increases in employee compensation are treated in the NIPA's as an increase in the price of employee services purchased by the Federal Government.) The pay raise accounted for 0.5 percentage point of the first-quarter increase in the price indexes for gross domestic purchases and for GNP. Prices paid by State and local governments increased 2.9 percent after increasing 6.4 percent; the deceleration reflected lower energy prices.

Table 2.—Price Indexes (Fixed Weights): Change From Preceding Quarter

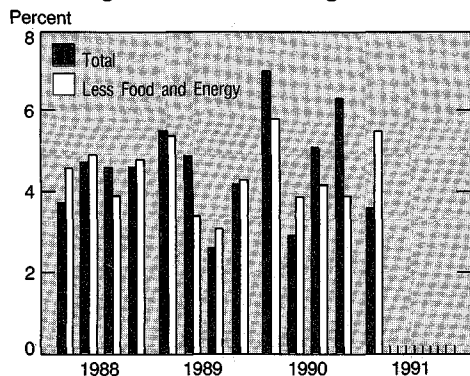
[Percent change at annual rates; based on seasonally adjusted index numbers (1982=100)]

|  | 1990  |       |       | 1991  |
|--|-------|-------|-------|-------|
|  | II    | III   | IV    | I     |
| GNP .....  | 3.9   | 4.2   | 4.7   | 5.1   |
| Less: Exports .....                              | 3.4   | 2.6   | 5.0   | 3.0   |
| Plus: Imports .....                              | -7.0  | 12.6  | 24.9  | -12.7 |
| Equals: Gross domestic purchases .....           | 2.9   | 5.1   | 6.3   | 3.6   |
| Less: Change in business inventories .....       |       |       |       |       |
| Equals: Final sales to domestic purchasers ..... | 2.9   | 5.1   | 6.3   | 3.5   |
| Personal consumption expenditures .....          | 3.1   | 5.7   | 7.1   | 3.2   |
| Food .....                                       | 1.0   | 4.2   | 4.9   | 6.5   |
| Energy .....                                     | -6.6  | 21.3  | 51.2  | -23.6 |
| Other personal consumption expenditures .....    | 4.6   | 4.8   | 4.2   | 5.3   |
| Nonresidential structures .....                  | 1.9   | 2.9   | 2.2   | 2.6   |
| Producers' durable equipment .....               | 1.4   | 2.2   | 4.9   | 5.1   |
| Residential investment .....                     | .3    | 2.4   | -6    | .1    |
| Government purchases .....                       | 3.0   | 4.6   | 6.1   | 4.8   |
| Addenda:   |       |       |       |       |
| Merchandise imports .....                        | -11.3 | 14.3  | 34.4  | -19.5 |
| Petroleum and products .....                     | -56.7 | 135.7 | 346.2 | -76.3 |
| Other merchandise .....                          | -1.1  | 2.4   | 5.4   | 3.1   |

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

CHART 2

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



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

U.S. Department of Commerce, Bureau of Economic Analysis 91-4-2

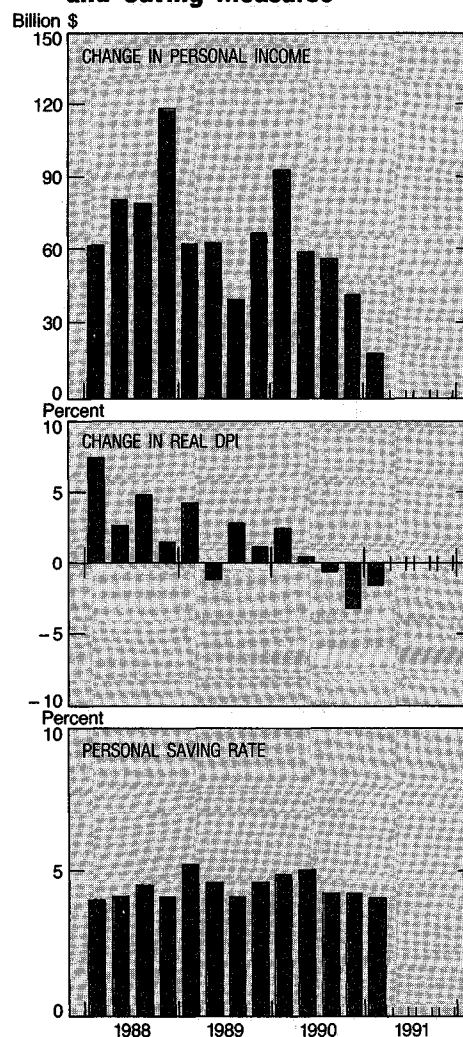
Personal income

Real disposable personal income declined 1.6 percent in the first quarter after declining 3.5 percent in the fourth and 0.7 percent in the third (chart 3). Personal income, which in the NIPA's is only available in current dollars, increased \$16.7 billion in the first quarter, much less than in the past several quarters (table 3). Personal income excluding transfer payments declined.

Wage and salary disbursements increased only slightly in both the first quarter (\$2.4 billion) and in the fourth (\$4.7 billion). Except for services, all the major private industry components of wages and salaries declined in both

CHART 3

Selected Personal Income and Saving Measures



Based on Seasonally Adjusted Annual Rates

Note.—Changes are from preceding quarter.

U.S. Department of Commerce, Bureau of Economic Analysis 91-4-3

quarters; weakness was particularly evident in construction and in motor vehicle manufacturing. The declines reflected drops in employment and in average weekly hours. (The number of payroll jobs has declined by 1.3 million since September 1990, and hours in the nonfarm business sector have declined for three consecutive quarters.) Government wages and salaries, boosted \$4.8 billion by the pay raise for Federal civilian and military personnel, increased more than in the fourth quarter. Operations Desert Shield and Desert Storm added about \$0.9 billion to military compensation (mainly pay to reservists and hazardous duty pay) in the first quarter, a little more than in the fourth.

Farm proprietors' income declined \$1.8 billion after increasing \$6.4 billion. The downswing was entirely due to Federal farm subsidy payments. Subsidies declined \$3.9 billion after jumping \$10.7 billion in the fourth quarter, when Conserva-

tion Reserve payments and deficiency payments registered strong increases. (Conservation Reserve payments compensate land owners who devote their land to conserving uses under a long-term contract; deficiency payments are made when the market price of a crop is, or is projected to be, below the Federal target price.) Farm income excluding subsidies increased \$2.1 billion in the first quarter after declining in the three preceding quarters; the turnabout largely reflected an upswing in crop prices. Nonfarm proprietors' income declined, reflecting weakness in residential construction and in wholesale and retail trade.

Transfer payments increased \$29.7 billion after increasing \$18.7 billion. The step-up was due to cost-of-living adjustments (COLA's) to benefits under social security and several other Federal retirement and income support programs; the COLA's, which became effective in January, added \$17.8 billion to transfer payments.

Among the other components of personal income, other labor income increased about as much as in the fourth quarter, and personal dividend income was unchanged. Personal interest income declined, reflecting recent drops in interest rates. Rental income declined after an increase; the decline mainly reflected a drop in royalty income that resulted from lower oil prices.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased \$8.2 billion after increasing \$0.3 billion. The first-quarter increase was largely due to several program changes:

- An increase in the social security taxable wage base for employees from \$51,300 to \$53,400,
- Increases in the rate and taxable base for social security contributions paid by the self-employed,
- An increase in the medicare taxable wage base from \$51,300 to \$125,000, and
- An increase in the monthly premium for supplementary medical insurance.

Personal tax and nontax payments increased \$1.7 billion after increasing \$7.1 billion. The slowdown reflected both slower growth in the taxable earnings base and an adjustment to the 1991 withholding tables for Federal income tax to reflect the indexing provisions of the tax law.

Personal outlays (largely PCE) increased slightly more than disposable personal income, and thus personal saving declined. The personal saving rate dipped 0.1 percentage point to 4.1 percent.

## Corporate Profits and Property Income in 1990

Profits from current production—profits before tax plus inventory valuation adjustment and capital consumption adjustment—declined \$13.3 billion in 1990, to \$298.3 billion, after declining \$26.0 billion in 1989 (table 4). The last time profits declined for 2 years in a row was in 1969–70.

Profits of domestic nonfinancial corporations dropped \$21.5 billion after dropping \$25.0 billion. Both declines reflected drops in unit profits that resulted from smaller increases in prices

Table 3.—Personal Income and Its Disposition  
[Billions of dollars; seasonally adjusted at annual rates]

|   | Level<br>1991:I | Change from preceding quarter |       |      |       |
|---|-----------------|-------------------------------|-------|------|-------|
|   |                 | 1990                          |       |      | 1990  |
|   |                 | II                            | III   | IV   | I     |
| Wage and salary disbursements .....   | 2,741.3         | 44.7                          | 37.9  | 4.7  | 2.4   |
| Commodity-producing industries .....  | 712.8           | 6.5                           | 4.2   | -9.3 | -13.2 |
| Manufacturing .....   | 336.9           | 6.9                           | 3.7   | -3.7 | -9.2  |
| Other .....   | 175.9           | -4                            | 5     | -3.6 | -4.0  |
| Distributive industries .....   | 640.0           | 10.3                          | 5.4   | -8   | -1.9  |
| Service industries .....  | 858.8           | 19.3                          | 22.7  | 8.1  | 5.8   |
| Government and government enterprises .....   | 529.8           | 8.6                           | 5.6   | 6.8  | 11.7  |
| Other labor income .....  | 266.2           | 3.6                           | 3.6   | 3.2  | 3.0   |
| Proprietors' income .....   | 403.0           | -2.3                          | -3.8  | 8.3  | -3.2  |
| Farm .....  | 47.0            | -6.4                          | -8.6  | 6.4  | -1.8  |
| Nonfarm .....   | 356.0           | 4.2                           | 4.8   | 1.8  | -1.4  |
| Rental income of persons .....  | 6.9             | -1.2                          | 4.1   | .9   | -2.4  |
| Personal dividend income .....  | 126.7           | 2.4                           | 2.0   | 1.8  | 0     |
| Personal interest income .....  | 683.4           | 7.5                           | 7.3   | 2.6  | -4.5  |
| Transfer payments .....   | 744.8           | 5.8                           | 9.7   | 18.7 | 29.7  |
| Less: Personal contributions for social insurance .....   | 237.1           | 1.2                           | 4.5   | .3   | 8.2   |
| Personal income .....   | 4,735.2         | 59.4                          | 56.3  | 40.0 | 16.7  |
| Less: Personal tax, and nontax payments .....   | 718.3           | 21.4                          | 13.0  | 7.1  | 1.7   |
| Equals: Disposable personal income .....  | 4,016.9         | 38.0                          | 43.4  | 32.8 | 15.0  |
| Less: Personal outlays .....  | 3,851.0         | 34.2                          | 72.0  | 31.8 | 16.6  |
| Equals: Personal saving .....   | 165.9           | 3.8                           | -28.6 | 1.0  | -1.6  |
| Addenda: Special factors in personal income:  |                 |                               |       |      |       |
| In wages and salaries:  |                 |                               |       |      |       |
| Federal Government and Postal Service pay adjustments .....   |                 | .5                            | .3    | .3   | 4.8   |
| Operation Desert Shield/Storm military personnel compensation .....                                     |                 |                               | .3    | .7   | .9    |
| In farm proprietors' income:  |                 |                               |       |      |       |
| Agricultural subsidy payments .....   |                 | -5.1                          | -6.3  | 10.7 | -3.9  |
| In transfer payments:   |                 |                               |       |      |       |
| Social security retroactive payments .....  |                 | .4                            | -4    | 1.2  | -1.2  |
| Cost-of-living increases in Federal transfer payments .....   |                 |                               |       |      | 17.8  |
| Japanese-American World War II internee payments .....  |                 |                               |       | 1.8  | -1.7  |
| In personal contributions for social insurance:   |                 |                               |       |      |       |
| Social security rate and base changes and increase in premium for supplementary medical insurance ..... |                 |                               |       |      | 7.0   |

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

than in costs. Unit prices increased 3.7 percent in both years; unit costs increased 5.3 percent in 1989 and 4.8 percent in 1990.

Profits of domestic financial corporations increased \$2.1 billion after declining \$8.6 billion. Profits of insurance companies rebounded somewhat after having been hard hit in 1989 by claims arising from Hurricane Hugo and the Loma Prieta earthquake. Profits of savings and loan associations improved, largely reflecting the transfer of insolvent thrifts to the Resolution Trust Corporation.

Profits from the rest of the world increased \$6.0 billion after increasing \$7.6 billion. Much of the change in 1990 reflected a drop in profits earned by U.S. affiliates of foreign corporations, which are subtracted in calculating rest-of-the-world profits.

*Related measures.*—Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, declined \$4.1 billion in 1990 after declining \$14.1 billion in 1989. As a percentage of nonresidential fixed investment, cash flow was 75.4 percent in 1990, down from 78.0 percent in 1989. In 1986–88, cash flow averaged 85.6 percent of nonresidential fixed investment.

Table 4.—Corporate Profits

|  | Level               |       | Change |
|--|---------------------|-------|--------|
|  | 1990                | 1989  | 1990   |
|  | Billions of dollars |       |        |
| Profits from current production .....                                  | 298.3               | -26.0 | -13.3  |
| Domestic .....   | 241.4               | -33.6 | -19.3  |
| Financial .....  | 21.8                | -8.6  | 2.1    |
| Nonfinancial .....   | 219.5               | -25.0 | -21.5  |
| Rest of the world .....  | 56.9                | 7.6   | 6.0    |
| Inventory valuation adjustment .....                                   | -11.4               | 5.3   | 10.3   |
| Capital consumption adjustment .....                                   | 4.9                 | -22.3 | -20.6  |
| Profits before tax .....   | 304.7               | -9.0  | -3.0   |
| Profits tax liability .....  | 132.1               | -1.1  | -3.0   |
| Profits after tax .....  | 172.5               | -7.9  | -1     |
| Profits by industry:   |                     |       |        |
| Profits before tax with IVA .....                                      | 293.3               | -3.7  | 7.2    |
| Domestic .....   | 236.4               | -11.3 | 1.2    |
| Financial .....  | 18.7                | -7.0  | 3.3    |
| Nonfinancial .....   | 217.7               | -4.3  | -2.1   |
| Manufacturing .....  | 88.8                | -10.4 | -7.3   |
| Trade .....  | 41.5                | 1.6   | 2.8    |
| Transportation and public utilities .....                              | 41.6                | -5    | -2.0   |
| Other .....  | 45.9                | 5.0   | 4.5    |
| Rest of the world .....  | 56.9                | 7.6   | 6.0    |
|  | Dollars             |       |        |
| Unit prices, costs, and profits of domestic nonfinancial corporations: |                     |       |        |
| Unit price .....   | 1.217               | 0.042 | 0.043  |
| Unit labor cost .....  | .817                | .032  | .035   |
| Unit nonlabor cost .....   | .309                | .021  | .016   |
| Unit profits from current production .....                             | .090                | -.012 | -.009  |

NOTE.—Levels of these and other profits series are found in tables 1.14, 1.16, 6.18B, and 7.18 of the "Selected NIPA Tables."  
IVA Inventory valuation adjustment

Profits before tax (PBT) declined \$3.0 billion after declining \$9.0 billion. The much smaller declines in PBT than in profits from current production in both 1989 and 1990 reflected declines in the capital consumption adjustment (CCAdj) that were only partly offset by increases in the inventory valuation adjustment.

The CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's estimate of economic depreciation, on the other. The CCAdj declined \$20.6 billion in 1990 after declining \$22.3 billion in 1989. These declines reflected the continuing impact of the Tax Reform Act of 1986 (TRA) on the calculation of depreciation for tax purposes; the TRA mandates that longer service lives be used in calculating tax-based depreciation. (However, these service lives are still shorter than those used in estimating economic depreciation.) As

assets subject to the TRA have replaced assets with shorter tax service lives in the stock of depreciable assets, the CCAdj has declined. Most of the assets in the stock of depreciable assets are now subject to the TRA, and the downtrend in the CCAdj is expected to reverse itself in the next year or two.

The inventory valuation adjustment is an estimate of the inventory profits that are included in PBT, with the sign reversed. Inventory profits declined \$10.3 billion in 1990 after declining \$5.3 billion in 1989. The declines reflected a slowing in the rate of increase of prices of inventoried goods held by corporations using non-LIFO inventory methods. For example, in 1990 the increase in the Producer Price Index, a major source of information on inventory prices, slowed to 3.7 percent from 5.0 percent.

*Property income*

Corporate property income consists of net interest payments as well

Table 5.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1948–90

| Year       | Property income |                                 |                       |                   |              | Domestic income | Net reproducible assets <sup>1</sup> |
|------------|-----------------|---------------------------------|-----------------------|-------------------|--------------|-----------------|--------------------------------------|
|            | Total           | Profits from current production |                       |                   | Net interest |                 |                                      |
|            |                 | Total                           | Profits tax liability | Profits after tax |              |                 |                                      |
| (1)        | (2)             | (3)                             | (4)                   | (5)               | (6)          | (7)             |                                      |
| 1948 ..... | 27.5            | 26.6                            | 11.8                  | 14.8              | 0.9          | 115.2           | 186.9                                |
| 1949 ..... | 24.9            | 23.9                            | 9.3                   | 14.6              | 1.0          | 110.1           | 198.9                                |
| 1950 ..... | 31.5            | 30.6                            | 16.9                  | 13.7              | .9           | 126.2           | 214.2                                |
| 1951 ..... | 35.8            | 34.7                            | 21.2                  | 13.5              | 1.1          | 146.0           | 241.1                                |
| 1952 ..... | 33.0            | 31.7                            | 17.8                  | 13.9              | 1.2          | 151.1           | 261.1                                |
| 1953 ..... | 32.8            | 31.5                            | 18.5                  | 13.1              | 1.3          | 161.5           | 274.1                                |
| 1954 ..... | 31.7            | 30.1                            | 15.6                  | 14.5              | 1.6          | 158.1           | 284.8                                |
| 1955 ..... | 41.7            | 40.0                            | 20.2                  | 19.8              | 1.6          | 180.0           | 302.4                                |
| 1956 ..... | 39.8            | 38.1                            | 20.1                  | 18.0              | 1.8          | 191.1           | 333.7                                |
| 1957 ..... | 39.3            | 37.0                            | 19.1                  | 18.0              | 2.2          | 198.2           | 362.5                                |
| 1958 ..... | 35.0            | 32.2                            | 16.2                  | 16.1              | 2.7          | 190.7           | 376.9                                |
| 1959 ..... | 45.2            | 42.1                            | 20.7                  | 21.4              | 3.1          | 216.7           | 389.5                                |
| 1960 ..... | 42.7            | 39.2                            | 19.2                  | 20.1              | 3.5          | 223.9           | 404.3                                |
| 1961 ..... | 44.0            | 40.1                            | 19.5                  | 20.6              | 4.0          | 229.4           | 415.1                                |
| 1962 ..... | 51.8            | 47.3                            | 20.6                  | 26.7              | 4.5          | 252.0           | 428.4                                |
| 1963 ..... | 57.7            | 52.8                            | 22.8                  | 30.1              | 4.8          | 268.7           | 445.8                                |
| 1964 ..... | 64.6            | 59.3                            | 24.0                  | 35.3              | 5.3          | 291.2           | 468.0                                |
| 1965 ..... | 75.2            | 69.1                            | 27.2                  | 41.9              | 6.1          | 321.7           | 500.1                                |
| 1966 ..... | 81.1            | 73.7                            | 29.5                  | 44.2              | 7.4          | 355.0           | 547.7                                |
| 1967 ..... | 79.3            | 70.5                            | 27.8                  | 42.6              | 8.8          | 371.5           | 600.6                                |
| 1968 ..... | 84.9            | 74.8                            | 33.6                  | 41.2              | 10.1         | 408.1           | 656.9                                |
| 1969 ..... | 82.8            | 69.6                            | 33.3                  | 36.3              | 13.2         | 441.6           | 725.3                                |
| 1970 ..... | 72.5            | 55.4                            | 27.2                  | 28.3              | 17.1         | 451.2           | 795.2                                |
| 1971 ..... | 83.3            | 65.2                            | 29.9                  | 35.2              | 18.1         | 485.3           | 864.3                                |
| 1972 ..... | 94.9            | 75.7                            | 33.8                  | 41.9              | 19.2         | 541.9           | 936.8                                |
| 1973 ..... | 104.9           | 82.4                            | 40.2                  | 42.2              | 22.5         | 610.8           | 1,039.7                              |
| 1974 ..... | 97.7            | 69.4                            | 42.2                  | 27.2              | 28.3         | 654.5           | 1,239.8                              |
| 1975 ..... | 120.3           | 91.6                            | 41.5                  | 50.2              | 28.7         | 700.7           | 1,436.7                              |
| 1976 ..... | 140.7           | 113.3                           | 53.0                  | 60.3              | 27.5         | 797.1           | 1,570.1                              |
| 1977 ..... | 165.5           | 134.9                           | 59.9                  | 75.0              | 30.6         | 906.5           | 1,729.3                              |
| 1978 ..... | 181.8           | 146.0                           | 67.1                  | 78.9              | 35.9         | 1,029.2         | 1,956.2                              |
| 1979 ..... | 182.6           | 139.1                           | 69.6                  | 69.5              | 43.5         | 1,144.7         | 2,233.4                              |
| 1980 ..... | 178.7           | 123.1                           | 67.0                  | 56.1              | 55.5         | 1,229.7         | 2,532.8                              |
| 1981 ..... | 211.8           | 144.2                           | 63.9                  | 80.3              | 67.5         | 1,372.3         | 2,855.0                              |
| 1982 ..... | 188.5           | 111.9                           | 46.3                  | 65.6              | 76.6         | 1,392.4         | 3,073.9                              |
| 1983 ..... | 235.4           | 165.6                           | 59.4                  | 106.1             | 69.8         | 1,501.5         | 3,170.1                              |
| 1984 ..... | 302.7           | 222.4                           | 73.5                  | 148.9             | 80.3         | 1,702.5         | 3,308.1                              |
| 1985 ..... | 306.4           | 225.3                           | 69.9                  | 155.4             | 81.1         | 1,796.1         | 3,467.9                              |
| 1986 ..... | 302.4           | 214.0                           | 75.4                  | 138.6             | 88.4         | 1,869.5         | 3,592.5                              |
| 1987 ..... | 339.2           | 246.0                           | 93.3                  | 152.7             | 93.2         | 2,002.8         | 3,759.4                              |
| 1988 ..... | 364.0           | 266.0                           | 102.2                 | 163.8             | 98.0         | 2,165.6         | 3,979.1                              |
| 1989 ..... | 361.5           | 241.0                           | 101.4                 | 139.6             | 120.5        | 2,263.8         | 4,203.5                              |
| 1990 ..... | 349.9           | 219.5                           | 96.3                  | 123.2             | 128.4        | 2,331.3         | 4,384.7                              |

1. Structures, equipment, and inventories, valued at current replacement cost. Data are averages of end of year values for adjacent years.  
NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment. Current data on most series are shown in tables 1.14 and 1.16 of the "Selected NIPA Tables." The value of structures and equipment through 1981 are available in *Fixed Reproducible Tangible Wealth in the United States, 1925-85*, (Washington DC: U.S. Government Printing Office, 1987). Structures and equipment data for 1982-89 are from the September 1990 SURVEY OF CURRENT BUSINESS; data for 1990 and all data on inventories of nonfinancial corporations are unpublished BEA estimates.

as profits from current production. For domestic nonfinancial corporations, net interest payments increased \$7.9 billion in 1990 after increasing \$22.5 billion in 1989.

Chart 4 and table 5 provide a perspective on the recent increases in both types of property income. From 1970 to 1990, both types trended up, but the upward trend in net interest—an average annual rate of increase of 10.6 percent—was stronger than that

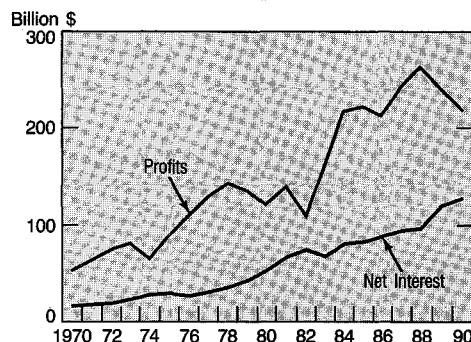
in profits—an average annual rate of increase of 7.2 percent. As a result, the share of net interest in property income rose from 23.6 percent in 1970 to 36.7 percent in 1990. It is also worth noting that profits showed more sensitivity to the business cycle than did net interest: Profits declined markedly in the recession years of 1974, 1980, 1982, as well as in 1989 and 1990, when economic growth slowed; in contrast, net interest increased in each of these years.

A perspective can also be gained by examining property income in relation to the net reproducible assets and domestic income of domestic nonfinancial corporations. (Net reproducible assets consist of fixed capital stock and inventories, both measured at current replacement cost; domestic income is property income plus compensation of employees.) The ratio of property income to the value of net reproducible assets is the rate of return on these assets—that is, the rate of return, or yield, on “capital.” A rate of return

calculated in this way is an estimate of the profitability of new investment (assuming no change in the mix). The use of property income, rather than profits alone, as the numerator of this ratio reflects the assumption that a corporation's decision to invest in plant, equipment, and inventories depends on its estimate of the income stream that will flow from that investment. Given that estimate, the decision on whether to finance the investment out of equity or debt—that is, whether the income stream will take the form of profits or of interest—is a separate question one presumably determined by financial considerations. (Rates of return can be calculated in many other ways; several are discussed in some detail in the April 1989 SURVEY.)

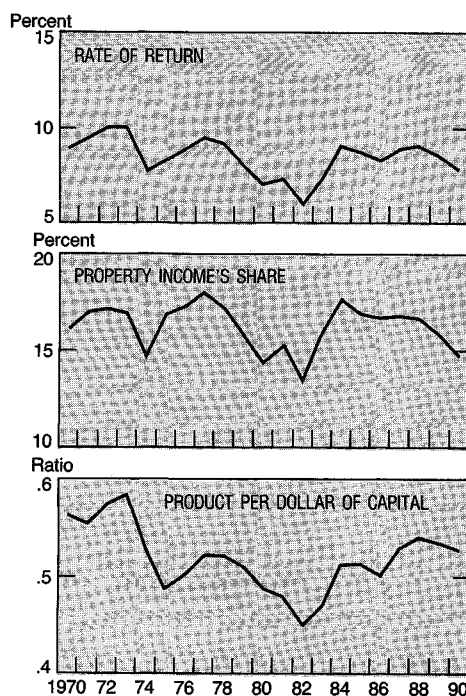
The ratio of property income to domestic income is property income's share of domestic income—that is, the fraction of domestic income that is not used to compensate labor. Property income's share is related to the rate of return by a third ratio—the ratio of

**CHART 4**  
**Profits From Current Production and Net Interest, Domestic Nonfinancial Corporations, 1970-90**



U.S. Department of Commerce, Bureau of Economic Analysis 91-4-4

**CHART 5**  
**Selected Ratios, Domestic Nonfinancial Corporations, 1970-90**



U.S. Department of Commerce, Bureau of Economic Analysis 91-4-5

**Table 6.—Selected Ratios, Domestic Nonfinancial Corporations, 1948-90**  
[Percent]

| Year | Rate of return |                                 |                       |                   | Share of domestic income |                                 |              | Average product of capital |       |
|------|----------------|---------------------------------|-----------------------|-------------------|--------------------------|---------------------------------|--------------|----------------------------|-------|
|      | Total          | Property income                 |                       |                   | Total                    | Property income                 |              |                            |       |
|      |                | Profits from current production | Profits tax liability | Profits after tax |                          | Profits from current production | Net interest |                            |       |
| (1)  | (2)            | (3)                             | (4)                   | (5)               | (6)                      | (7)                             | (8)          | (9)                        |       |
| 1948 | 14.7           | 14.2                            | 6.3                   | 7.9               | 0.5                      | 23.8                            | 23.1         | 0.8                        | 0.618 |
| 1949 | 12.5           | 12.0                            | 4.7                   | 7.3               | .5                       | 22.6                            | 21.7         | .9                         | .553  |
| 1950 | 14.7           | 14.3                            | 7.9                   | 6.4               | .4                       | 25.0                            | 24.2         | .7                         | .588  |
| 1951 | 14.8           | 14.4                            | 8.8                   | 5.6               | .5                       | 24.5                            | 23.8         | .8                         | .604  |
| 1952 | 12.6           | 12.1                            | 6.8                   | 5.3               | .5                       | 21.8                            | 21.0         | .8                         | .578  |
| 1953 | 12.0           | 11.5                            | 6.7                   | 4.7               | .5                       | 20.3                            | 19.5         | .8                         | .591  |
| 1954 | 11.1           | 10.6                            | 5.5                   | 5.1               | .6                       | 20.1                            | 19.1         | 1.0                        | .552  |
| 1955 | 13.7           | 13.2                            | 6.7                   | 6.5               | .5                       | 23.2                            | 22.2         | .9                         | .591  |
| 1956 | 11.9           | 11.4                            | 6.0                   | 5.4               | .5                       | 20.8                            | 19.9         | .9                         | .572  |
| 1957 | 10.8           | 10.2                            | 5.3                   | 4.9               | .6                       | 19.8                            | 18.7         | 1.1                        | .508  |
| 1958 | 9.3            | 8.5                             | 4.3                   | 4.2               | .7                       | 18.3                            | 16.9         | 1.4                        | .508  |
| 1959 | 11.6           | 10.8                            | 5.3                   | 5.5               | .8                       | 20.9                            | 19.4         | 1.4                        | .555  |
| 1960 | 10.6           | 9.7                             | 4.7                   | 4.9               | .9                       | 19.1                            | 17.5         | 1.6                        | .555  |
| 1961 | 10.6           | 9.7                             | 4.8                   | 5.0               | 1.0                      | 19.2                            | 17.5         | 1.7                        | .552  |
| 1962 | 12.1           | 11.0                            | 4.8                   | 6.2               | 1.1                      | 20.6                            | 18.8         | 1.8                        | .587  |
| 1963 | 12.9           | 11.8                            | 5.1                   | 6.7               | 1.1                      | 21.5                            | 19.7         | 1.8                        | .600  |
| 1964 | 13.8           | 12.7                            | 5.1                   | 7.5               | 1.1                      | 22.2                            | 20.3         | 1.8                        | .622  |
| 1965 | 15.0           | 13.8                            | 5.4                   | 8.4               | 1.2                      | 23.4                            | 21.5         | 1.9                        | .641  |
| 1966 | 14.8           | 13.5                            | 5.4                   | 8.1               | 1.4                      | 22.8                            | 20.8         | 2.1                        | .649  |
| 1967 | 13.2           | 11.7                            | 4.6                   | 7.1               | 1.5                      | 21.3                            | 19.0         | 2.4                        | .620  |
| 1968 | 12.9           | 11.4                            | 5.1                   | 6.3               | 1.5                      | 20.8                            | 18.3         | 2.5                        | .620  |
| 1969 | 11.4           | 9.6                             | 4.6                   | 5.0               | 1.8                      | 18.7                            | 15.8         | 3.0                        | .610  |
| 1970 | 9.1            | 7.0                             | 3.4                   | 3.5               | 2.2                      | 16.1                            | 12.3         | 3.8                        | .565  |
| 1971 | 9.6            | 7.5                             | 3.5                   | 4.1               | 2.1                      | 17.2                            | 13.4         | 3.7                        | .558  |
| 1972 | 10.1           | 8.1                             | 3.6                   | 4.5               | 2.0                      | 17.5                            | 14.0         | 3.5                        | .577  |
| 1973 | 10.1           | 7.9                             | 3.9                   | 4.1               | 2.2                      | 17.2                            | 13.5         | 3.7                        | .587  |
| 1974 | 7.9            | 5.6                             | 3.4                   | 2.2               | 2.3                      | 14.9                            | 10.6         | 4.3                        | .530  |
| 1975 | 8.4            | 6.4                             | 2.9                   | 3.5               | 2.0                      | 17.2                            | 13.1         | 4.1                        | .488  |
| 1976 | 9.0            | 7.2                             | 3.4                   | 3.8               | 1.8                      | 17.7                            | 14.2         | 3.4                        | .508  |
| 1977 | 9.6            | 7.8                             | 3.5                   | 4.3               | 1.8                      | 18.3                            | 14.9         | 3.4                        | .525  |
| 1978 | 9.3            | 7.5                             | 3.4                   | 4.0               | 1.8                      | 17.7                            | 14.2         | 3.5                        | .525  |
| 1979 | 8.2            | 6.2                             | 3.1                   | 3.1               | 1.9                      | 16.0                            | 12.2         | 3.8                        | .513  |
| 1980 | 7.1            | 4.9                             | 2.6                   | 2.2               | 2.2                      | 14.5                            | 10.0         | 4.5                        | .490  |
| 1981 | 7.4            | 5.1                             | 2.2                   | 2.8               | 2.4                      | 15.4                            | 10.5         | 4.9                        | .481  |
| 1982 | 6.1            | 3.6                             | 1.5                   | 2.1               | 2.5                      | 13.5                            | 8.0          | 5.5                        | .452  |
| 1983 | 7.4            | 5.2                             | 1.9                   | 3.4               | 2.2                      | 15.7                            | 11.0         | 4.6                        | .471  |
| 1984 | 9.2            | 6.7                             | 2.2                   | 4.5               | 2.4                      | 17.8                            | 13.1         | 4.7                        | .517  |
| 1985 | 8.8            | 6.5                             | 2.0                   | 4.5               | 2.3                      | 17.1                            | 12.5         | 4.5                        | .515  |
| 1986 | 8.4            | 6.0                             | 2.1                   | 3.9               | 2.5                      | 16.7                            | 11.4         | 4.7                        | .503  |
| 1987 | 9.0            | 6.5                             | 2.5                   | 4.1               | 2.5                      | 16.9                            | 12.3         | 4.7                        | .533  |
| 1988 | 9.1            | 6.7                             | 2.6                   | 4.1               | 2.5                      | 16.8                            | 12.3         | 5.2                        | .542  |
| 1989 | 8.6            | 5.7                             | 2.4                   | 3.3               | 2.9                      | 16.0                            | 10.6         | 5.3                        | .538  |
| 1990 | 7.9            | 5.0                             | 2.2                   | 2.8               | 2.9                      | 14.9                            | 9.4          | 5.5                        | .530  |

Source: Table 5.

NOTE.—Columns 1-5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at current replacement cost. Columns 6-8 are percentages of domestic income. Column 9 is calculated as the ratio of column 4 to column 1.



domestic income to the value of net reproducible assets, which measures the average annual product per dollar of capital. (It should be noted that this ratio is not appropriate for use in productivity analysis; for productivity analysis, the denominator should measure capital services, not capital stock.)

The three ratios are plotted for 1970–90 in chart 5 and are reported, along with related ratios, for 1948–

90 in table 6. From the table, it seems clear that shifts in the rate of return (column 1) and in property income's share (column 6) occurred around 1970. The rate of return fell from an average of 12.6 percent in 1948–69 to an average of 8.6 percent in 1970–89; property income's share fell from an average of 21.4 percent to an average of 16.4 percent. These declines are traceable to profits; net interest's rate of return (column 5) and

its share of domestic income (column 8) increased. The occurrence of the shifts at about the time that the ratios would be expected to fall for cyclical reasons complicates both the dating and the explanation of the shifts.

In 1990, property income's rate of return and its share of domestic income fell to the lowest levels since 1983 and 1982, respectively. Lower profits were responsible for the declines in both ratios.

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### Comprehensive Revision of the NIPA's

Revised and updated estimates of the national income and product accounts (NIPA's) resulting from a comprehensive, or benchmark, revision are scheduled for release at the end of November 1991 and will appear in the November SURVEY OF CURRENT BUSINESS. These estimates will incorporate statistical revisions resulting from (1) newly available source data, such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990, (2) changes in methodology, and (3) a shift, from 1982 to 1987, in the base period used to express constant-dollar GNP in prices of a single period. The estimates will also reflect changes in definitions and classifications. In addition, table formats will be revised and new series presented. The most important of the new series will be alternative measures of constant-dollar GNP; these measures, described in the April 1989 SURVEY, involve approaches to weighting that use prices for more than one year. The changes to be introduced in the comprehensive revision will be described in a SURVEY article this summer.

In general, the statistical revisions will affect the estimates back to 1978, the changes in definitions and classifications will affect the estimates as far back as necessary, and the shift in base period will affect the estimates back to 1929. The estimates released in November will be limited to 1959 forward and will exclude the GNP by industry series; estimates for earlier periods and for the industry series will be released during 1992.

The annual NIPA revision covering 1988–90, which would usually be released in July 1991, will be postponed and combined with the comprehensive revision. The July SURVEY will include tables showing detailed annual estimates for 1990 on an unrevised basis (in addition to those that appear monthly in the "Selected NIPA Tables").

As a result of the postponement of the annual revision, the release date for the advance estimate of second-quarter GNP has been rescheduled from July 30 to July 26, 1991. Likewise, the release date for June personal income and outlays has been rescheduled from July 31 to July 29, 1991.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

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

Table with 9 columns: 1989, 1990, 1989 (Seasonally adjusted), 1990 (Seasonally adjusted), 1991. Rows include Gross national product, Personal consumption expenditures, Gross private domestic investment, Net exports of goods and services, Government purchases of goods and services.

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]

Table with 9 columns: 1989, 1990, 1989 (Seasonally adjusted), 1990 (Seasonally adjusted), 1991. Rows include Gross national product, Personal consumption expenditures, Gross private domestic investment, Net exports of goods and services, Government purchases of goods and services.

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]

Table with 9 columns: 1989, 1990, 1989 (Seasonally adjusted), 1990 (Seasonally adjusted), 1991. Rows include Gross national product, Final sales, Goods, Durable goods, Nondurable goods, Services, Structures.

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]

Table with 9 columns: 1989, 1990, 1989 (Seasonally adjusted), 1990 (Seasonally adjusted), 1991. Rows include Gross national product, Final sales, Goods, Durable goods, Nondurable goods, Services, Structures.

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    |         |         |         | 1991 |
|   |         |         | IV                                  | I       | II      | III     | IV      | I       |      |
| <b>Gross national product</b> .....                                 | 5,200.8 | 5,465.1 | 5,289.3                             | 5,375.4 | 5,443.3 | 5,514.6 | 5,527.3 | 5,562.3 |      |
| Less: Exports of goods and services <sup>1</sup> ....               | 626.2   | 672.8   | 642.8                               | 661.3   | 659.7   | 672.7   | 697.4   | 692.2   |      |
| Plus: Imports of goods and services <sup>1</sup> ....               | 672.3   | 704.0   | 678.1                               | 691.3   | 684.6   | 714.1   | 726.2   | 684.7   |      |
| <b>Equals: Gross domestic purchases<sup>2</sup></b> ....            | 5,246.9 | 5,496.4 | 5,324.6                             | 5,405.3 | 5,468.2 | 5,555.9 | 5,556.1 | 5,554.8 |      |
| Less: Change in business inventories ....                           | 28.3    | -5.0    | 25.0                                | -11.8   | 13.4    | 9.0     | -30.8   | -22.9   |      |
| <b>Equals: Final sales to domestic purchasers<sup>3</sup></b> ..... | 5,218.6 | 5,501.4 | 5,299.6                             | 5,417.1 | 5,454.7 | 5,546.9 | 5,586.9 | 5,577.6 |      |

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    |         |         |         | 1991 |
|  |         |         | IV                                  | I       | II      | III     | IV      | I       |      |
| <b>Gross national product</b> .....                | 5,200.8 | 5,465.1 | 5,289.3                             | 5,375.4 | 5,443.3 | 5,514.6 | 5,527.3 | 5,562.3 |      |
| <b>Gross domestic product</b> .....                | 5,163.2 | 5,423.4 | 5,246.5                             | 5,333.8 | 5,411.7 | 5,471.7 | 5,476.5 | 5,509.3 |      |
| Business .....                                     | 4,418.1 | 4,619.2 | 4,483.1                             | 4,551.8 | 4,613.5 | 4,659.6 | 4,652.1 | 4,665.0 |      |
| Nonfarm .....                                      | 4,346.6 | 4,527.8 | 4,399.5                             | 4,455.8 | 4,522.1 | 4,571.4 | 4,562.1 | 4,572.4 |      |
| Nonfarm less housing .....                         | 3,915.3 | 4,068.8 | 3,955.8                             | 4,007.6 | 4,067.5 | 4,106.9 | 4,093.1 | 4,099.8 |      |
| Housing .....                                      | 431.2   | 459.1   | 443.7                               | 448.1   | 454.7   | 464.4   | 469.0   | 472.6   |      |
| Farm .....   | 88.6    | 93.1    | 86.7                                | 95.3    | 94.6    | 93.1    | 89.6    | 92.1    |      |
| Statistical discrepancy .....                      | -17.0   | -1.7    | -3.0                                | .7      | -3.2    | -4.9    | .4      | .4      |      |
| Households and institutions .....                  | 203.6   | 224.8   | 210.3                               | 215.0   | 221.4   | 229.3   | 233.4   | 237.9   |      |
| Private households .....                           | 10.3    | 10.8    | 10.4                                | 10.5    | 10.8    | 10.9    | 11.0    | 11.1    |      |
| Nonprofit institutions .....                       | 193.3   | 214.0   | 199.9                               | 204.5   | 210.6   | 218.4   | 222.4   | 226.8   |      |
| Government .....                                   | 541.6   | 579.4   | 553.0                               | 567.0   | 576.7   | 582.8   | 591.0   | 606.4   |      |
| Federal .....                                      | 168.6   | 178.5   | 169.7                               | 176.6   | 179.2   | 178.3   | 179.8   | 188.6   |      |
| State and local .....                              | 373.0   | 400.9   | 383.3                               | 390.4   | 397.5   | 404.5   | 411.2   | 417.8   |      |
| <b>Rest of the world</b> .....                     | 37.6    | 41.7    | 42.8                                | 41.6    | 31.6    | 42.9    | 50.8    | 53.0    |      |
| <b>Addendum:</b>                                   |         |         |                                     |         |         |         |         |         |      |
| 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    |         |         |         | 1991 |
|   |         |         | IV                                  | I       | II      | III     | IV      | I       |      |
| <b>Gross national product</b> .....                                 | 4,117.7 | 4,157.3 | 4,133.2                             | 4,150.6 | 4,155.1 | 4,170.0 | 4,153.4 | 4,123.9 |      |
| Less: Exports of goods and services <sup>1</sup> ....               | 593.3   | 631.5   | 611.6                               | 628.1   | 620.1   | 630.5   | 647.2   | 646.5   |      |
| Plus: Imports of goods and services <sup>1</sup> ....               | 647.4   | 665.3   | 659.4                               | 663.5   | 664.7   | 677.0   | 656.0   | 644.3   |      |
| <b>Equals: Gross domestic purchases<sup>2</sup></b> ....            | 4,171.8 | 4,191.1 | 4,181.1                             | 4,185.9 | 4,199.7 | 4,216.5 | 4,162.2 | 4,121.7 |      |
| Less: Change in business inventories ....                           | 23.8    | -3.6    | 18.9                                | -2.2    | 9.5     | 4.7     | -26.4   | -20.7   |      |
| <b>Equals: Final sales to domestic purchasers<sup>3</sup></b> ..... | 4,148.1 | 4,194.7 | 4,162.2                             | 4,188.1 | 4,190.1 | 4,211.8 | 4,188.6 | 4,142.4 |      |

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

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

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

[Billions of 1982 dollars]

|  | 1989    | 1990    | Seasonally adjusted at annual rates |         |         |         |         |         |      |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|------|
|  |         |         | 1989                                |         | 1990    |         |         |         | 1991 |
|  |         |         | IV                                  | I       | II      | III     | IV      | I       |      |
| <b>Gross national product</b> .....                | 4,117.7 | 4,157.3 | 4,133.2                             | 4,150.6 | 4,155.1 | 4,170.0 | 4,153.4 | 4,123.9 |      |
| <b>Gross domestic product</b> .....                | 4,087.6 | 4,125.4 | 4,099.5                             | 4,118.2 | 4,130.6 | 4,137.5 | 4,115.2 | 4,084.8 |      |
| Business .....                                     | 3,557.9 | 3,581.1 | 3,564.4                             | 3,580.0 | 3,587.2 | 3,590.8 | 3,566.7 | 3,533.7 |      |
| Nonfarm .....                                      | 3,492.9 | 3,502.5 | 3,487.5                             | 3,500.3 | 3,510.3 | 3,514.3 | 3,485.1 | 3,453.0 |      |
| Nonfarm less housing .....                         | 3,196.0 | 3,200.4 | 3,187.8                             | 3,199.1 | 3,208.4 | 3,211.9 | 3,182.1 | 3,149.3 |      |
| Housing .....                                      | 296.9   | 302.1   | 299.7                               | 301.2   | 301.8   | 302.4   | 303.1   | 303.7   |      |
| Farm .....   | 78.8    | 80.0    | 79.3                                | 79.1    | 79.4    | 80.2    | 81.2    | 80.4    |      |
| Statistical discrepancy .....                      | -13.8   | -1.3    | -2.4                                | .6      | -2.5    | -3.7    | .3      | .3      |      |
| Households and institutions .....                  | 146.2   | 154.5   | 149.2                               | 150.8   | 153.6   | 156.7   | 157.0   | 158.1   |      |
| Private households .....                           | 9.5     | 9.7     | 9.7                                 | 9.7     | 9.8     | 9.8     | 9.7     | 9.7     |      |
| Nonprofit institutions .....                       | 136.6   | 144.8   | 139.6                               | 141.2   | 143.7   | 146.9   | 147.3   | 148.4   |      |
| Government .....                                   | 383.5   | 389.7   | 385.9                               | 387.4   | 389.9   | 390.0   | 391.5   | 393.0   |      |
| Federal .....                                      | 126.5   | 127.6   | 126.8                               | 127.0   | 128.2   | 127.4   | 127.8   | 128.7   |      |
| State and local .....                              | 257.0   | 262.1   | 259.2                               | 260.4   | 261.7   | 262.7   | 263.6   | 264.4   |      |
| <b>Rest of the world</b> .....                     | 30.2    | 31.9    | 33.7                                | 32.4    | 24.5    | 32.6    | 38.2    | 39.1    |      |
| <b>Addendum:</b>                                   |         |         |                                     |         |         |         |         |         |      |
| 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 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

|   | Seasonally adjusted at annual rates |                |                |                |                |                |                |
|---|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1989                                | 1990           | 1990           |                |                |                | 1991           |
|   |                                     |                | IV             | I              | II             | III            |                |
|   | Billions of dollars                 |                |                |                |                |                |                |
| <b>Gross domestic product of corporate business</b>                                       | <b>3,086.4</b>                      | <b>3,198.6</b> | <b>3,109.5</b> | <b>3,136.3</b> | <b>3,206.0</b> | <b>3,234.4</b> | <b>3,217.6</b> |
| Capital consumption allowances with capital consumption adjustment                        | 346.4                               | 363.0          | 356.5          | 356.7          | 359.7          | 365.5          | 370.3          |
| Net domestic product  | 2,739.9                             | 2,835.5        | 2,753.0        | 2,779.5        | 2,846.3        | 2,869.0        | 2,847.4        |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 295.1                               | 313.5          | 299.9          | 307.3          | 307.6          | 317.7          | 321.4          |
| Domestic income   | 2,444.9                             | 2,522.1        | 2,453.1        | 2,472.3        | 2,538.7        | 2,551.3        | 2,526.0        |
| Compensation of employees   | 2,058.1                             | 2,140.5        | 2,080.6        | 2,090.1        | 2,140.3        | 2,167.7        | 2,163.9        |
| Wages and salaries  | 1,731.5                             | 1,800.3        | 1,750.3        | 1,758.1        | 1,800.4        | 1,823.9        | 1,818.9        |
| Supplements to wages and salaries   | 326.7                               | 340.2          | 330.3          | 332.0          | 339.8          | 343.8          | 345.1          |
| Corporate profits with inventory valuation and capital consumption adjustments            | 260.7                               | 241.4          | 234.0          | 243.9          | 257.6          | 243.1          | 220.8          |
| Profits before tax  | 256.9                               | 247.8          | 232.9          | 244.0          | 250.3          | 260.9          | 236.0          |
| Profits tax liability   | 135.1                               | 132.1          | 123.5          | 129.9          | 133.1          | 139.1          | 126.5          |
| Profits after tax   | 121.8                               | 115.7          | 109.4          | 114.1          | 117.2          | 121.8          | 109.5          |
| Dividends   | 104.3                               | 114.8          | 100.4          | 115.6          | 109.4          | 112.7          | 116.2          |
| Undistributed profits   | 17.5                                | .8             | 9.0            | -1.4           | 7.8            | 9.1            | -12.2          |
| Inventory valuation adjustment  | -21.7                               | -11.4          | -14.5          | -11.4          | -5             | -19.8          | 9.1            |
| Capital consumption adjustment  | 25.5                                | 4.9            | 15.6           | 11.3           | 7.7            | 2.0            | -1.4           |
| Net interest  | 126.0                               | 140.2          | 138.5          | 138.3          | 140.8          | 140.5          | 137.4          |
| <b>Gross domestic product of financial corporate business</b>                             | <b>231.9</b>                        | <b>245.9</b>   | <b>231.0</b>   | <b>228.8</b>   | <b>246.0</b>   | <b>255.3</b>   | <b>253.6</b>   |
| <b>Gross domestic product of nonfinancial corporate business</b>                          | <b>2,854.5</b>                      | <b>2,952.7</b> | <b>2,878.5</b> | <b>2,907.5</b> | <b>2,960.0</b> | <b>2,979.1</b> | <b>2,964.1</b> |
| Capital consumption allowances with capital consumption adjustment                        | 317.8                               | 331.6          | 326.4          | 326.1          | 329.1          | 333.4          | 342.2          |
| Net domestic product  | 2,536.7                             | 2,621.0        | 2,552.2        | 2,581.3        | 2,630.9        | 2,645.7        | 2,626.1        |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 272.9                               | 289.7          | 277.1          | 283.9          | 284.2          | 293.6          | 304.8          |
| Domestic income   | 2,263.8                             | 2,331.3        | 2,275.1        | 2,297.4        | 2,346.8        | 2,352.1        | 2,329.2        |
| Compensation of employees   | 1,902.3                             | 1,983.4        | 1,924.4        | 1,946.2        | 1,982.1        | 2,004.7        | 1,990.9        |
| Wages and salaries  | 1,599.4                             | 1,667.2        | 1,618.1        | 1,636.3        | 1,666.2        | 1,685.6        | 1,668.7        |
| Supplements to wages and salaries   | 302.9                               | 316.3          | 306.3          | 310.0          | 315.9          | 319.1          | 320.2          |
| Corporate profits with inventory valuation and capital consumption adjustments            | 241.0                               | 219.5          | 223.8          | 224.5          | 235.8          | 218.8          | 199.1          |
| Profits before tax  | 241.5                               | 229.1          | 226.0          | 227.9          | 232.2          | 239.1          | 217.2          |
| Profits tax liability   | 101.4                               | 96.3           | 96.6           | 95.3           | 97.5           | 100.3          | 91.9           |
| Profits after tax   | 140.1                               | 132.8          | 129.3          | 132.6          | 134.7          | 138.8          | 125.3          |
| Dividends   | 104.8                               | 117.7          | 104.1          | 118.5          | 112.3          | 115.5          | 124.3          |
| Undistributed profits   | 35.2                                | 15.2           | 25.2           | 14.1           | 22.4           | 23.3           | 1.0            |
| Inventory valuation adjustment  | -21.7                               | -11.4          | -14.5          | -11.4          | -5             | -19.8          | 9.1            |
| Capital consumption adjustment  | 21.2                                | 1.8            | 12.3           | 8.1            | 4.1            | -6             | -4.3           |
| Net interest  | 120.5                               | 128.4          | 126.9          | 126.6          | 128.9          | 128.6          | 129.3          |
|   | Billions of 1982 dollars            |                |                |                |                |                |                |
| <b>Gross domestic product of nonfinancial corporate business</b>                          | <b>2,431.2</b>                      | <b>2,427.0</b> | <b>2,421.8</b> | <b>2,423.1</b> | <b>2,440.1</b> | <b>2,435.1</b> | <b>2,409.8</b> |
| Capital consumption allowances with capital consumption adjustment                        | 290.7                               | 298.0          | 296.9          | 294.6          | 296.9          | 299.1          | 301.4          |
| Net domestic product  | 2,140.5                             | 2,129.0        | 2,125.0        | 2,128.5        | 2,143.1        | 2,135.9        | 2,108.5        |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 213.3                               | 212.8          | 214.7          | 213.5          | 212.4          | 214.5          | 210.6          |
| Domestic income   | 1,927.3                             | 1,916.3        | 1,910.3        | 1,915.0        | 1,930.7        | 1,921.5        | 1,897.8        |

**Table 1.17.—Auto Output**

[Billions of dollars]

|   | Seasonally adjusted at annual rates |              |              |              |              |              |              |
|---|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 1989                                | 1990         | 1990         |              |              |              | 1991         |
|   |                                     |              | IV           | I            | II           | III          |              |
| <b>Auto output</b>  | <b>131.3</b>                        | <b>126.5</b> | <b>128.2</b> | <b>120.3</b> | <b>128.9</b> | <b>141.3</b> | <b>115.6</b> |
| <b>Final sales</b>  | <b>128.9</b>                        | <b>131.1</b> | <b>123.0</b> | <b>135.0</b> | <b>133.8</b> | <b>133.3</b> | <b>122.3</b> |
| Personal consumption expenditures                           | 141.4                               | 139.8        | 133.9        | 145.3        | 140.2        | 139.8        | 133.9        |
| New autos   | 99.7                                | 96.1         | 90.1         | 102.6        | 97.6         | 95.2         | 89.0         |
| Net purchases of used autos                                 | 41.6                                | 43.7         | 43.8         | 42.7         | 42.6         | 44.6         | 44.8         |
| Producers' durable equipment                                | 20.3                                | 24.8         | 18.6         | 22.3         | 24.2         | 28.9         | 23.9         |
| New autos   | 50.1                                | 54.0         | 46.7         | 50.0         | 52.2         | 59.6         | 54.4         |
| Net purchases of used autos                                 | -29.8                               | -29.2        | -28.1        | -27.8        | -28.0        | -30.7        | -30.5        |
| Net exports of goods and services                           | -34.4                               | -35.5        | -30.9        | -34.6        | -32.4        | -37.0        | -37.9        |
| Exports   | 10.0                                | 10.4         | 11.2         | 10.9         | 11.4         | 10.2         | 9.1          |
| Imports   | 44.5                                | 45.9         | 42.1         | 45.5         | 43.8         | 47.2         | 47.1         |
| Government purchases of goods and services                  | 1.6                                 | 1.9          | 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>-4.5</b>  | <b>5.1</b>   | <b>-14.6</b> | <b>-4.9</b>  | <b>8.0</b>   | <b>-6.7</b>  |
| New   | 1.6                                 | -4.4         | 6.6          | -14.6        | -3.8         | 7.6          | -5.7         |
| Used  | .8                                  | -2           | -1.4         | 0            | -1.1         | .5           | 0            |
| <b>Addenda:</b>   |                                     |              |              |              |              |              |              |
| Domestic output of new autos <sup>1</sup>                   | 105.2                               | 99.7         | 100.2        | 92.5         | 103.4        | 113.4        | 89.3         |
| Sales of imported new autos <sup>2</sup>                    | 57.6                                | 58.1         | 54.8         | 58.1         | 59.1         | 58.8         | 56.5         |

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 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

|   | Seasonally adjusted at annual rates |              |              |              |              |              |              |
|---|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 1989                                | 1990         | 1990         |              |              |              | 1991         |
|   |                                     |              | IV           | I            | II           | III          |              |
| <b>Auto output</b>  | <b>110.4</b>                        | <b>104.7</b> | <b>106.3</b> | <b>99.0</b>  | <b>107.3</b> | <b>117.2</b> | <b>95.3</b>  |
| <b>Final sales</b>  | <b>109.0</b>                        | <b>109.0</b> | <b>103.4</b> | <b>111.7</b> | <b>110.8</b> | <b>111.2</b> | <b>102.5</b> |
| Personal consumption expenditures                           | 115.1                               | 113.0        | 108.6        | 117.0        | 113.8        | 113.3        | 108.0        |
| New autos   | 81.5                                | 77.4         | 73.3         | 82.3         | 78.8         | 77.2         | 71.4         |
| Net purchases of used autos                                 | 33.6                                | 35.6         | 35.2         | 34.7         | 35.0         | 36.1         | 36.5         |
| Producers' durable equipment                                | 17.2                                | 19.6         | 15.3         | 17.6         | 19.1         | 23.3         | 18.6         |
| New autos   | 41.0                                | 43.6         | 38.0         | 40.1         | 42.2         | 48.3         | 43.6         |
| Net purchases of used autos                                 | -23.8                               | -23.9        | -22.6        | -22.6        | -23.1        | -25.0        | -25.1        |
| Net exports of goods and services                           | -24.7                               | -25.2        | -21.8        | -24.5        | -23.5        | -26.8        | -23.5        |
| Exports   | 7.9                                 | 8.1          | 8.8          | 8.4          | 8.8          | 7.8          | 7.4          |
| Imports   | 32.6                                | 33.3         | 30.6         | 32.9         | 32.3         | 34.6         | 33.5         |
| Government purchases of goods and services                  | 1.4                                 | 1.6          | 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>2.9</b>   | <b>-12.7</b> | <b>-3.5</b>  | <b>6.0</b>   | <b>-7.1</b>  |
| New   | .7                                  | -4.2         | 4.1          | -12.7        | -2.5         | 5.6          | -7.2         |
| Used  | .6                                  | -1           | -1.2         | 0            | -9           | .4           | 0            |
| <b>Addenda:</b>   |                                     |              |              |              |              |              |              |
| Domestic output of new autos <sup>1</sup>                   | 85.1                                | 79.5         | 80.3         | 72.9         | 82.7         | 91.2         | 71.2         |
| Sales of imported new autos <sup>2</sup>                    | 47.1                                | 46.8         | 44.6         | 46.6         | 47.7         | 47.7         | 45.3         |

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















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

|   | 1989         | 1990         | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1989                | 1990         |              |              |              | 1991         |
|   |              |              |                     | IV           | I            | II           | III          |              |
| <b>Gross national product</b> .....                   | <b>129.5</b> | <b>135.4</b> | <b>131.2</b>        | <b>133.3</b> | <b>134.6</b> | <b>136.0</b> | <b>137.5</b> | <b>139.3</b> |
| <b>Personal consumption expenditures</b> .....        | <b>131.6</b> | <b>138.4</b> | <b>133.7</b>        | <b>136.1</b> | <b>137.1</b> | <b>139.1</b> | <b>141.5</b> | <b>142.6</b> |
| Durable goods .....                                   | 114.3        | 116.8        | 115.2               | 116.4        | 116.5        | 116.7        | 117.4        | 118.7        |
| Nondurable goods .....                                | 123.9        | 132.3        | 125.7               | 129.7        | 130.3        | 132.8        | 136.4        | 136.7        |
| Services .....  | 141.7        | 148.4        | 144.2               | 145.7        | 147.3        | 149.3        | 151.1        | 152.9        |
| <b>Gross private domestic investment</b> .....        |              |              |                     |              |              |              |              |              |
| Fixed investment .....                                | 115.0        | 118.1        | 116.1               | 117.3        | 117.6        | 118.4        | 119.2        | 120.1        |
| Nonresidential .....                                  | 112.6        | 116.0        | 113.8               | 115.0        | 115.5        | 116.2        | 117.3        | 118.5        |
| Structures .....                                      | 110.3        | 112.6        | 110.9               | 111.6        | 112.2        | 113.0        | 113.6        | 114.3        |
| Producers' durable equipment .....                    | 114.1        | 118.2        | 115.7               | 117.2        | 117.6        | 118.2        | 119.7        | 121.2        |
| Residential .....                                     | 123.3        | 125.5        | 124.1               | 125.1        | 125.2        | 126.0        | 125.8        | 125.8        |
| Change in business inventories .....                  |              |              |                     |              |              |              |              |              |
| <b>Net exports of goods and services</b> .....        |              |              |                     |              |              |              |              |              |
| Exports .....   | 114.4        | 117.4        | 114.4               | 115.9        | 116.7        | 117.6        | 119.0        | 119.9        |
| Imports .....   | 109.5        | 113.9        | 109.9               | 112.3        | 110.0        | 113.6        | 120.1        | 116.1        |
| <b>Government purchases of goods and services</b> ... | <b>130.6</b> | <b>136.5</b> | <b>132.1</b>        | <b>134.4</b> | <b>135.5</b> | <b>137.0</b> | <b>139.0</b> | <b>140.7</b> |
| Federal .....   | 122.4        | 127.3        | 123.0               | 125.8        | 126.5        | 127.5        | 129.2        | 131.7        |
| National defense .....                                | 121.8        | 127.1        | 122.3               | 125.6        | 126.0        | 127.2        | 129.6        | 131.9        |
| Nondefense .....                                      | 123.9        | 127.6        | 124.9               | 126.6        | 127.6        | 128.0        | 128.3        | 131.1        |
| State and local .....                                 | 136.7        | 143.3        | 138.9               | 140.8        | 142.1        | 144.0        | 146.3        | 147.3        |
| <b>Addenda:</b>                                       |              |              |                     |              |              |              |              |              |
| Final sales .....                                     | 129.3        | 135.2        | 131.1               | 133.2        | 134.4        | 135.8        | 137.4        | 139.1        |
| Personal consumption expenditures, food .....         | 129.2        | 137.1        | 131.4               | 135.8        | 136.1        | 137.5        | 139.2        | 141.4        |
| Personal consumption expenditures, energy .....       | 97.8         | 106.4        | 98.3                | 102.3        | 100.6        | 105.5        | 117.0        | 109.4        |
| Other personal consumption expenditures .....         | 136.4        | 142.7        | 138.7               | 140.3        | 141.9        | 143.6        | 145.1        | 147.0        |

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         |              |              |              | 1991         |
|                                      |              |              |                     | IV           | I            | II           | III          |              |
| <b>Gross national product</b> .....  | <b>129.5</b> | <b>135.4</b> | <b>131.2</b>        | <b>133.3</b> | <b>134.6</b> | <b>136.0</b> | <b>137.5</b> | <b>139.3</b> |
| Final sales .....                    | 129.3        | 135.2        | 131.1               | 133.2        | 134.4        | 135.8        | 137.4        | 139.1        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| <b>Goods</b> .....                   | <b>119.9</b> | <b>125.8</b> | <b>121.3</b>        | <b>123.9</b> | <b>125.1</b> | <b>126.1</b> | <b>127.7</b> | <b>129.3</b> |
| Final sales .....                    | 119.7        | 125.5        | 121.1               | 123.7        | 124.8        | 125.9        | 127.5        | 129.0        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| Durable goods .....                  | 110.8        | 114.2        | 112.0               | 113.4        | 113.9        | 114.2        | 115.1        | 116.4        |
| Final sales .....                    | 110.9        | 114.2        | 112.1               | 113.5        | 113.9        | 114.3        | 115.1        | 116.3        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| Nondurable goods .....               | 126.0        | 133.6        | 127.6               | 130.9        | 132.5        | 134.1        | 136.3        | 138.0        |
| Final sales .....                    | 125.8        | 133.3        | 127.3               | 130.7        | 132.2        | 133.8        | 136.0        | 137.7        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| <b>Services</b> .....                | <b>143.0</b> | <b>146.6</b> | <b>145.3</b>        | <b>144.1</b> | <b>145.7</b> | <b>147.4</b> | <b>149.2</b> | <b>151.4</b> |
| <b>Structures</b> .....              | <b>117.3</b> | <b>119.5</b> | <b>118.0</b>        | <b>118.9</b> | <b>119.2</b> | <b>119.9</b> | <b>120.2</b> | <b>120.6</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         |              |              |              | 1991         |
|  |              |              |                     | IV           | I            | II           | III          |              |
| <b>Gross national product</b> .....                                  | <b>129.5</b> | <b>135.4</b> | <b>131.2</b>        | <b>133.3</b> | <b>134.6</b> | <b>136.0</b> | <b>137.5</b> | <b>139.3</b> |
| Less: Exports of goods and services .....                            | 114.4        | 117.4        | 114.4               | 115.9        | 116.7        | 117.6        | 119.0        | 119.9        |
| Plus: Imports of goods and services .....                            | 109.5        | 113.9        | 109.9               | 112.3        | 110.0        | 113.6        | 120.1        | 116.1        |
| <b>Equals: Gross domestic purchases</b> <sup>1</sup> .....           | <b>129.1</b> | <b>135.2</b> | <b>130.9</b>        | <b>133.1</b> | <b>134.1</b> | <b>135.7</b> | <b>137.8</b> | <b>139.1</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>130.7</b>        | <b>132.9</b> | <b>133.9</b> | <b>135.5</b> | <b>137.6</b> | <b>138.8</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 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

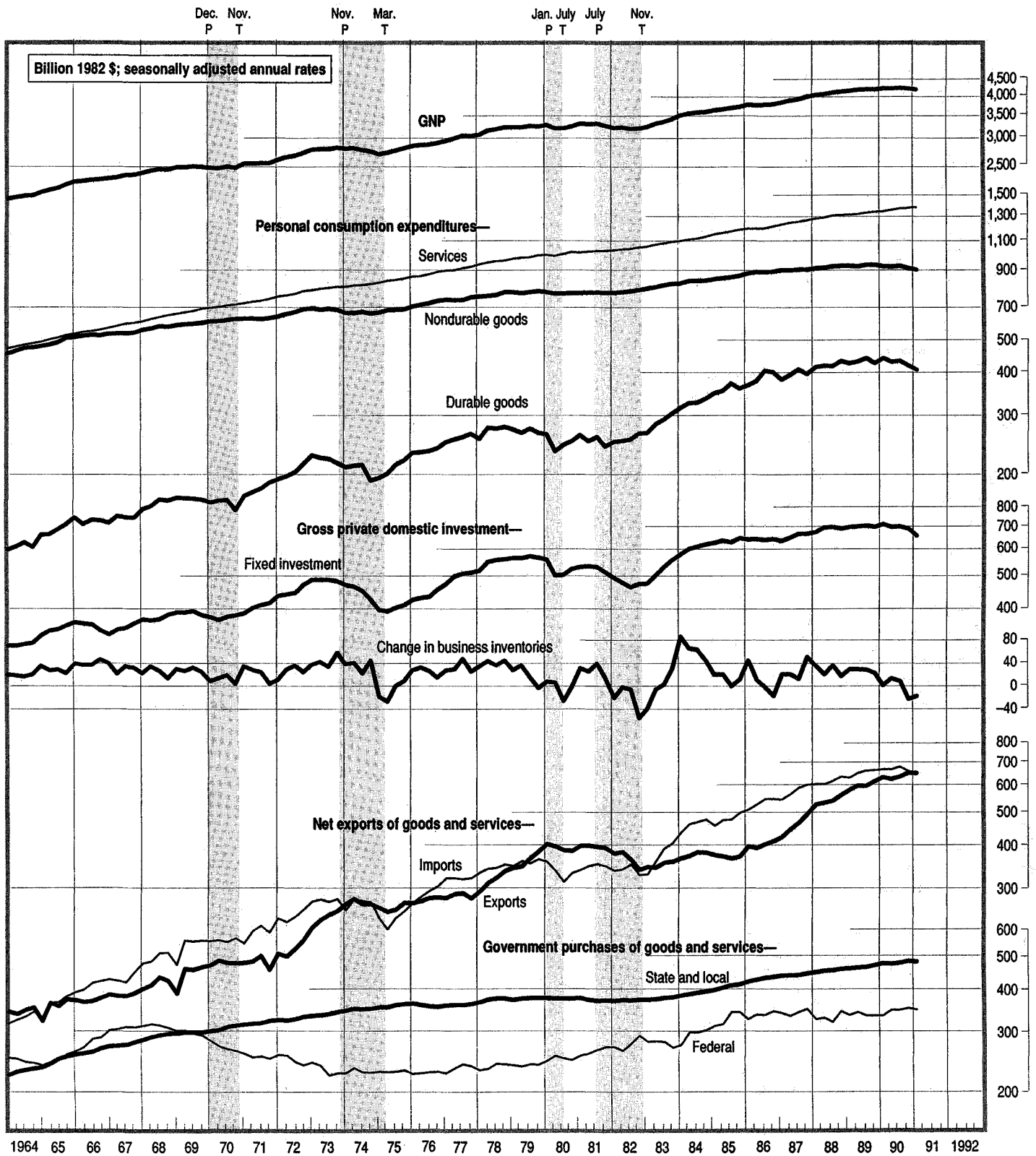
Table with multiple columns for years (1989, 1990, 1991) and rows for various economic series like Gross national product, Personal consumption expenditures, etc.

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

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

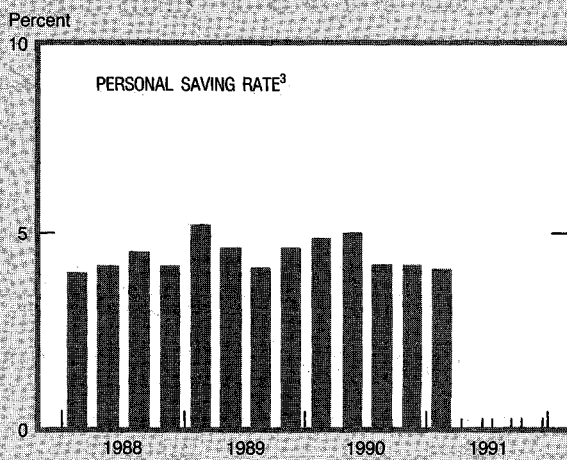
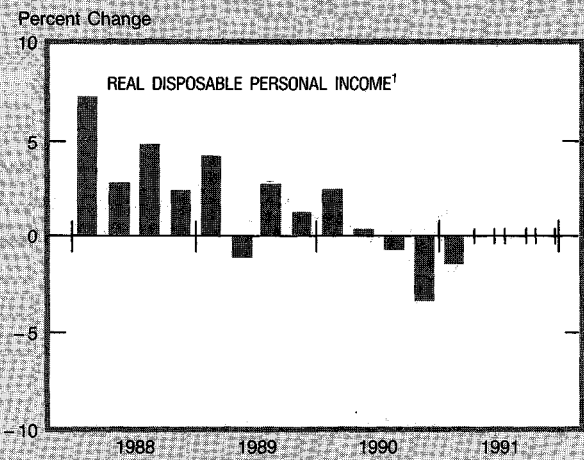
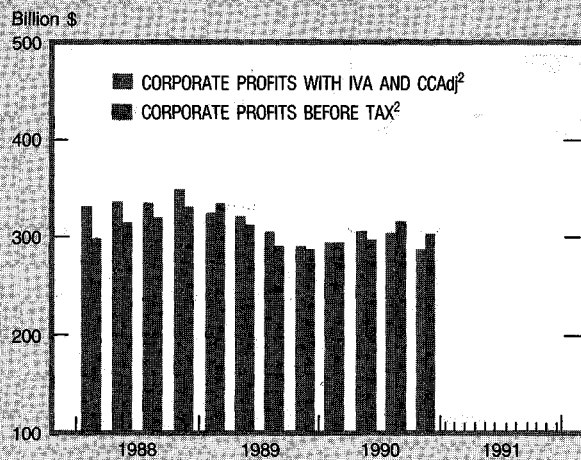
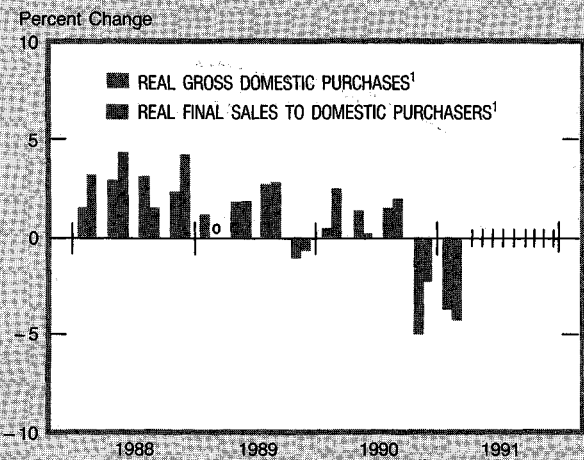
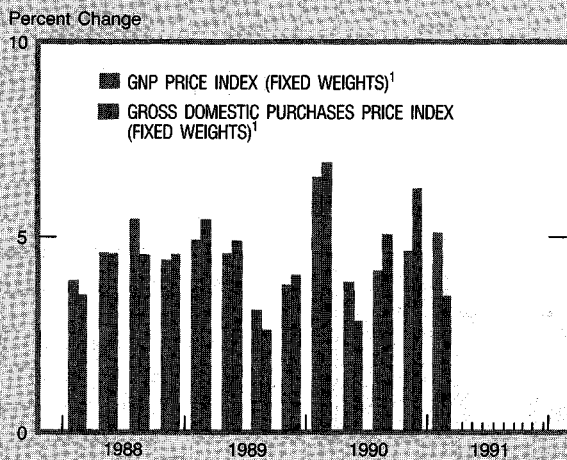
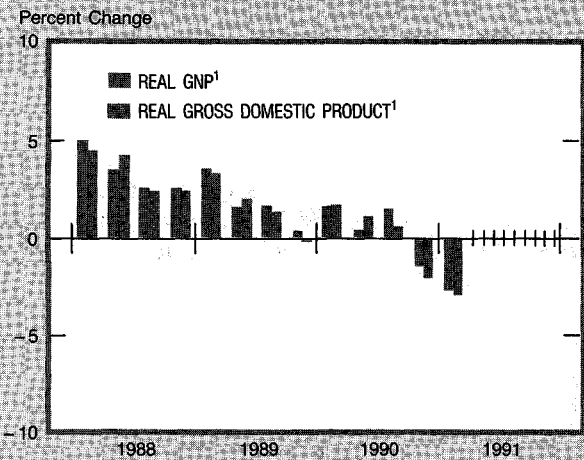
NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES





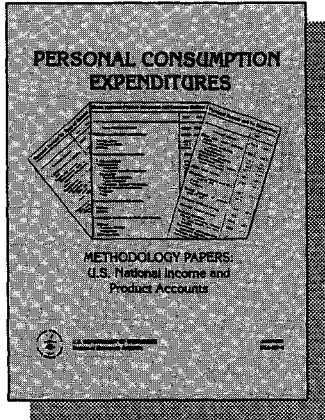
SELECTED SERIES: RECENT QUARTERS



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

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# Gross National Product by Industry, 1987-89

THIS article presents revised current- and constant-dollar estimates of gross product originating (GPO) by industry for 1987 and 1988 and new estimates for 1989.<sup>1</sup> These estimates update and extend the improved GPO estimates for 1977-88 that were published in the January 1991 SURVEY OF CURRENT BUSINESS (see "Gross Product by Industry, 1977-88: A Progress Report on Improving the Estimates"). The estimates for 1987-89, which are shown in tables 3 and 4 on page 27, incorporate the revisions in the national income and product accounts (NIPA's) that appeared in the July 1990 SURVEY and newly available source data for gross output and input prices.<sup>2</sup>

The first section of this article discusses the changes in constant-dollar GPO for 1989 and the impact of the revisions on the changes in constant-dollar GPO for 1987 and 1988. The second section provides a summary of the impact of the revisions on the levels of current- and constant-dollar GPO.

The publication of the GPO estimates in this article and in the January SURVEY completes the first phase of BEA's work to improve the industry series. As indicated in the box on page 7, revised and updated estimates of GPO by industry will be released in 1992. In 1992, estimates for 1977-89 and earlier years will be revised to reflect the results of the upcoming comprehensive NIPA revision and new estimates will be made for 1990 and 1991.

1. GPO by industry is the contribution of each industry—including government and the rest of the world—to GNP. An industry's GPO, often referred to as its "value added," is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

2. Tables 3 and 4 are the same as NIPA tables 6.1 and 6.2, which are part of the full set of NIPA tables that usually appear in the July SURVEY.

Table 1.—Annual Rates of Change of Gross National Product by Industry in Constant Dollars for 1987-89  
[Percent]

|  | 1987                 |         |          | 1988                 |         |          | 1989 |
|--|----------------------|---------|----------|----------------------|---------|----------|------|
|  | Previously published | Revised | Revision | Previously published | Revised | Revision |      |
| Gross national product .....                       | 3.7                  | 3.4     | -.3      | 4.4                  | 4.5     | .1       | 2.5  |
| Domestic industries (gross domestic product) ..... | 3.8                  | 3.6     | -.2      | 4.4                  | 4.4     | 0        | 2.5  |
| Private industries .....                           | 3.9                  | 3.8     | -.1      | 4.8                  | 5.2     | .4       | 2.5  |
| Agriculture, forestry, and fisheries .....         | .8                   | 1.4     | .6       | -9.5                 | -7.7    | 1.8      | 3.6  |
| Mining .....                                       | -2.1                 | -.5     | 1.6      | 1.4                  | 1.6     | .2       | -1.8 |
| Construction .....                                 | .5                   | 1.7     | 1.2      | .9                   | .2      | -.7      | .6   |
| Manufacturing .....                                | 5.8                  | 6.1     | .3       | 9.2                  | 7.7     | -1.5     | 1.3  |
| Durable goods .....                                | 7.2                  | 6.8     | -.4      | 12.7                 | 10.7    | -2.0     | 2.3  |
| Nondurable goods .....                             | 3.7                  | 5.0     | 1.3      | 3.6                  | 3.0     | -.6      | -.4  |
| Transportation and public utilities .....          | 9.1                  | 8.4     | -.7      | 4.9                  | 6.5     | 1.6      | 1.7  |
| Transportation .....                               | 6.8                  | 8.6     | 1.8      | 1.8                  | 2.5     | .7       | 1.8  |
| Communication .....                                | 12.9                 | 10.4    | -2.5     | 3.1                  | 5.6     | 2.5      | 1.5  |
| Electric, gas, and sanitary services .....         | 8.8                  | 6.7     | -2.1     | 10.4                 | 12.2    | 1.8      | 1.9  |
| Wholesale trade .....                              | 1.7                  | -.1     | -1.8     | 2.6                  | 2.2     | -.4      | 4.9  |
| Retail trade .....                                 | -2.0                 | -1.6    | .4       | 7.3                  | 7.4     | .1       | 3.2  |
| Finance, insurance, and real estate .....          | 5.4                  | 4.7     | -.7      | 3.4                  | 5.2     | 1.8      | 2.4  |
| Services .....                                     | 4.5                  | 4.7     | .2       | 3.8                  | 5.2     | 1.4      | 4.7  |
| Government and government enterprises .....        | 1.7                  | 1.9     | .2       | 1.8                  | 1.9     | .1       | 1.7  |
| Statistical discrepancy <sup>1</sup> .....         |                      |         |          |                      |         |          |      |
| Residual <sup>2</sup> .....                        |                      |         |          |                      |         |          |      |
| Rest of the world .....                            | -12.8                | -17.0   | -4.2     | 5.6                  | 11.9    | 6.3      | 6.7  |

1. The statistical discrepancy in current dollars equals GNP measured as the sum of expenditures less charges against GNP—that is, GNP measured as the sum of costs incurred and profits earned in production. The statistical discrepancy in constant dollars equals the statistical discrepancy in current dollars divided by the implicit price deflator for gross domestic business product.

2. The residual equals GNP in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and less GNP in constant dollars measured as the sum of gross product originating by industry.

## Changes in industry GPO

As published in the July 1990 SURVEY, constant-dollar GNP increased 2.5 percent in 1989, considerably less than the 4.5-percent increase in 1988. The new estimates of constant-dollar GPO by industry show that this slowdown was widespread among industry groups (table 1). The 1989 growth rates slowed for all industry groups

except the agriculture, forestry, and fisheries group, wholesale trade, and construction. For mining, the growth rate turned negative in 1989.

### Data Availability

Estimates of gross national product by industry for 1977-89 are now available on diskette, computer tape, and printout. When ordering, please specify the accession number:

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NOTE.—The GPO by industry estimates were prepared under the supervision of Michael F. Mohr, Chief of the GNP by Industry Branch of the National Income and Wealth Division. Preparation of the estimates involved the following staff: Norman Bakka, Felicia Candela, Donna Cinal, Vesta Jones, Sherlene Lum, and Robert Sylvester. Marilyn Baker, Vanessa Clark, and Angela Williams provided statistical and secretarial services.

In manufacturing, the growth rate slowed to 1.3 percent in 1989 from 7.7 in 1988. Slower growth was recorded in 9 of the 11 durable goods industries and in 6 of the 10 nondurable goods industries. The slowdown was particularly pronounced in nonelectrical machinery, fabricated metal products, and motor vehicles.

Among the other industries in which GPO growth slowed, the downswing in mining in 1989 was attributable to oil and gas extraction, in which GPO has fallen since 1985, and to nonmetallic minerals mining. In the transportation and public utilities group, growth in transportation, in communication, and in electric, gas, and sanitary services all slowed. The slowdown in transportation was concentrated in railroad transportation and in pipelines except natural gas; the slowdown in communication stemmed from slowdowns in both the telephone and telegraph and the radio and television broadcasting industries. In the finance, insurance, and real estate group, all industries except banking contributed to the slowdown; in particular, sharp slowdowns were recorded in real estate, in security and commodity brokers, and in insurance carriers. In services, a slowdown in growth—from 5.2 percent to 4.7 percent—was widespread.

Two industry groups had noticeably higher GPO growth in 1989 than in 1988. Agriculture, forestry, and fisheries increased 3.6 percent after declining 7.7 percent; the rebound was in farms, where GPO had fallen sharply

in 1988. Wholesale trade increased 4.9 percent after increasing 2.2 percent.

As published last July, the increase in real GNP was revised down from 3.7 percent to 3.4 percent for 1987 and was revised up from 4.4 percent to 4.5 percent for 1988. For 1987, the revised estimates of constant-dollar GPO by industry show sizable downward revisions in the growth rates for communication, for electric, gas, and sanitary services, and for rest of the world. For 1988, there were sizable upward revisions for communication and for rest of the world and a sizable downward revision for durable goods manufacturing.

#### Sources of revisions

The revisions to the 1987 and 1988 estimates of current- and constant-dollar GNP and GPO by industry primarily reflect the incorporation of the revisions to the NIPA's released in July 1990. The NIPA revisions affected the estimates of GNP, charges against GNP (the sum of costs incurred and profits earned), and the GPO of the five industries—farms, the nonfarm housing services part of the real estate industry, private households, general government, and rest of the world—for which estimates were released in July. The NIPA revisions also affected the estimates of current-dollar GPO by industry that are based on the industry distributions of the components of charges against GNP.

As published last July, current-dollar GNP was revised down \$8.7

billion for 1987 and \$6.9 billion for 1988 (table 2). Current-dollar charges against GNP—that is, GNP less the statistical discrepancy—was revised down \$2.8 billion for 1987 and up \$11.7 billion for 1988. For 1987, the largest downward revisions were in wholesale trade and in finance, insurance, and real estate; the largest upward revision was in durable goods manufacturing. For 1988, large upward revisions in services and in retail trade more than offset large downward revisions in wholesale trade and in durable and nondurable goods manufacturing.

Last July's constant-dollar revisions in charges against GNP largely reflected the current-dollar revisions: Constant-dollar charges against GNP was revised down \$3.4 billion for 1987 and up \$8.1 billion for 1988. With several exceptions, constant-dollar revisions in GPO by industry for 1987 and 1988 also reflected the current-dollar revisions. Current-dollar GPO in both mining and nondurable goods manufacturing was revised down for 1987 and 1988, while their constant-dollar GPO was revised up for both years. Current-dollar GPO in finance, insurance, and real estate was revised down for 1988, while constant-dollar GPO was revised up. The differences in the current- and constant-dollar revisions reflect the use of the extrapolation procedure for estimating constant-dollar GPO for these industries (see the technical note in "Gross Product by Industry, 1977-88" in the January 1991 SURVEY).

Table 2.—Revisions in Gross National Product by Industry for 1987 and 1988  
[Billions]

|  | Current dollars      |         |          |                      |         |          | 1982 dollars         |         |          |                      |         |          |
|--|----------------------|---------|----------|----------------------|---------|----------|----------------------|---------|----------|----------------------|---------|----------|
|  | 1987                 |         |          | 1988                 |         |          | 1987                 |         |          | 1988                 |         |          |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| Gross national product .....                       | 4,524.3              | 4,515.6 | -8.7     | 4,880.6              | 4,873.7 | -6.9     | 3,853.7              | 3,845.3 | -8.4     | 4,024.4              | 4,016.9 | -7.5     |
| Domestic industries (gross domestic product) ..... | 4,493.8              | 4,486.7 | -7.1     | 4,847.3              | 4,840.2 | -7.1     | 3,827.2              | 3,820.0 | -7.2     | 3,996.3              | 3,988.6 | -7.7     |
| Private industries .....                           | 3,962.6              | 3,962.4 | -.2      | 4,286.3              | 4,295.9 | 9.6      | 3,443.8              | 3,442.7 | -1.1     | 3,609.8              | 3,620.4 | 10.6     |
| Agriculture, forestry, and fisheries .....         | 98.3                 | 100.7   | 2.4      | 99.8                 | 104.3   | 4.5      | 104.4                | 105.1   | .7       | 94.5                 | 97.0    | 2.5      |
| Mining .....                                       | 77.0                 | 76.8    | -.2      | 80.4                 | 80.0    | -.4      | 125.5                | 127.5   | 2.0      | 127.3                | 129.5   | 2.2      |
| Construction .....                                 | 216.9                | 219.2   | 2.3      | 232.6                | 237.4   | 4.8      | 175.4                | 177.5   | 2.1      | 176.9                | 177.9   | 1.0      |
| Manufacturing .....                                | 872.1                | 875.5   | 3.4      | 948.6                | 940.7   | -7.9     | 849.7                | 852.2   | 2.5      | 927.5                | 917.4   | -10.1    |
| Durable goods .....                                | 495.4                | 499.9   | 4.5      | 530.3                | 527.1   | -3.2     | 517.4                | 515.6   | -1.8     | 583.2                | 570.8   | -12.4    |
| Nondurable goods .....                             | 376.6                | 375.7   | -.9      | 418.3                | 413.5   | -4.8     | 332.2                | 336.6   | 4.4      | 344.3                | 346.7   | 2.4      |
| Transportation and public utilities .....          | 415.9                | 413.9   | -2.0     | 441.4                | 444.3   | 2.9      | 373.6                | 371.3   | -2.3     | 392.0                | 395.4   | 3.4      |
| Transportation .....                               | 151.6                | 153.9   | 2.3      | 163.2                | 165.4   | 2.2      | 147.4                | 149.8   | 2.4      | 150.0                | 153.6   | 3.6      |
| Communication .....                                | 125.5                | 122.8   | -2.7     | 129.3                | 129.1   | -.2      | 104.4                | 102.1   | -2.3     | 107.6                | 107.8   | .2       |
| Electric, gas, and sanitary services .....         | 138.8                | 137.2   | -1.6     | 148.8                | 149.7   | .9       | 121.7                | 119.4   | -2.3     | 134.3                | 134.0   | -.3      |
| Wholesale trade .....                              | 300.9                | 294.8   | -6.1     | 326.1                | 317.4   | -8.7     | 289.4                | 284.3   | -5.1     | 296.8                | 290.6   | -6.2     |
| Retail trade .....                                 | 423.9                | 426.4   | 2.5      | 454.7                | 459.9   | 5.2      | 370.0                | 371.6   | 1.6      | 397.1                | 399.2   | 2.1      |
| Finance, insurance, and real estate .....          | 764.9                | 761.6   | -3.3     | 830.3                | 826.8   | -3.5     | 564.7                | 560.6   | -4.1     | 583.7                | 590.0   | 6.3      |
| Services .....                                     | 792.7                | 793.6   | .9       | 872.5                | 885.2   | 12.7     | 591.4                | 592.6   | 1.2      | 613.9                | 623.3   | 9.4      |
| Government and government enterprises .....        | 535.9                | 534.8   | -1.1     | 570.6                | 572.6   | 2.0      | 414.8                | 415.6   | .8       | 422.2                | 423.5   | 1.3      |
| Statistical discrepancy <sup>1</sup> .....         | -4.7                 | -10.6   | -5.9     | -9.6                 | -28.2   | -18.6    | -4.1                 | -9.1    | -5.0     | -8.0                 | -23.6   | -15.6    |
| Residual <sup>2</sup> .....                        |                      |         |          |                      |         |          | -27.4                | -29.2   | -1.8     | -27.7                | -31.7   | -4.0     |
| Rest of the world .....                            | 30.5                 | 29.0    | -1.5     | 33.3                 | 33.5    | .2       | 26.6                 | 25.3    | -1.3     | 28.1                 | 28.3    | .2       |

1. See footnote 1 of table 1.

2. See footnote 2 of table 1.



# REGIONAL PERSPECTIVES

## Personal Income by Region, Fourth Quarter 1990

PERSONAL income in the Nation increased 0.8 percent in the fourth quarter of 1990, down from 1.3 percent in the third quarter.<sup>1</sup> The slowdown was widespread by region and by industry: Growth slowed in all regions except the Rocky Mountain and the Plains regions, where farm income was boosted by Federal subsidy payments, and in all major industries except farming (table 1).

Personal income growth slowed sharply in the Southeast, Mideast, Great Lakes, and Far West regions. By State, the fourth-quarter change in personal income was less than the third-quarter change in 33 States (chart 6). (For estimates by State, see "State Personal Income, Summary Estimates for Fourth Quarter and Year 1990" beginning on page 30.)

### Income growth by region

In the Southeast, personal income increased 0.5 percent in the fourth

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

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

quarter after a 1.4-percent increase in the third. Payrolls in construction and in retail trade declined more in the fourth quarter than in the third. In addition, payrolls in durables manufacturing, in the transportation-public utilities group, and in wholesale trade declined after third-quarter gains. Payroll gains in the finance-insurance-real estate group and in services were smaller in the fourth quarter than in the third. Personal income growth slowed in the fourth quarter in all Southeast States except Alabama.

In the Mideast, personal income increased 0.5 percent in the fourth quarter after a 1.3-percent increase in the third. Payrolls in construction and in trade declined more in the fourth quarter than in the third; construction payrolls have been down or unchanged for the past seven quarters. Payrolls in manufacturing and in the finance-insurance-real estate group declined after third-quarter gains. Payroll gains in the transportation-public utilities group and in services were smaller in the fourth quarter than in the third. By State, personal income growth slowed in New Jersey, New York, Pennsylvania, and Maryland. In Delaware, personal income declined after increasing in the third quarter; the decline partly reflected a fall in motor vehicle production.

In the Great Lakes region, personal income increased 0.5 percent in the fourth quarter after a 1.2-percent increase in the third. Payrolls in manufacturing, in construction, in the transportation-public utilities group, and in trade declined after third-quarter gains. Payroll gains in the finance-insurance-real estate group and in services were smaller in the fourth quarter than in the third. By State, personal income growth slowed in Indiana and Wisconsin and picked up in Ohio. In Michigan, personal income declined after increasing in the third quarter; the decline partly reflected a fall in motor vehicle production. In Illinois, personal income increased at the same rate in the fourth quarter as in the third.

In the Far West, personal income increased 0.9 percent in the fourth quarter after a 1.6-percent increase in the third. Construction payrolls declined more in the fourth quarter than in the third. Payrolls in durables manufacturing and in retail trade declined in the fourth quarter after third-quarter gains. Payrolls in nondurables manufacturing and in private service-type industries other than retail trade grew slower in the fourth quarter than in the third.<sup>2</sup> By State, personal in-

2. The term "private service-type industries" refers to transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and services.

Table 1.—Percent Change in Personal Income for the United States and BEA Regions, 1990:III and 1990:IV  
(Change from preceding quarter, not at annual rates; based on seasonally adjusted data)

|                      | Personal income |          |           |          |           |          | Wage and salary disbursements (payrolls) |          |                           |          |              |          |                                     |          |                 |          |              |          |                                     |          |           |          |
|----------------------|-----------------|----------|-----------|----------|-----------|----------|--|----------|---------------------------|----------|--------------|----------|-------------------------------------|----------|-----------------|----------|--------------|----------|-------------------------------------|----------|-----------|----------|
|                      | Total           |          | Farm      |          | Nonfarm   |          | Durables manufacturing                   |          | Nondurables manufacturing |          | Construction |          | Transportation and public utilities |          | Wholesale trade |          | Retail trade |          | Finance, insurance, and real estate |          | Services  |          |
|                      | 1990: III       | 1990: IV | 1990: III | 1990: IV | 1990: III | 1990: IV | 1990: III                                | 1990: IV | 1990: III                 | 1990: IV | 1990: III    | 1990: IV | 1990: III                           | 1990: IV | 1990: III       | 1990: IV | 1990: III    | 1990: IV | 1990: III                           | 1990: IV | 1990: III | 1990: IV |
| United States .....  | 1.3             | 0.8      | -15.9     | 7.4      | 1.5       | 0.7      | 0.9                                      | -1.4     | 1.3                       | 0.2      | 0            | -2.8     | 1.4                                 | 0.2      | 0.4             | -0.3     | 0.1          | -0.7     | 2.8                                 | 0        | 3.2       | 1.5      |
| Southeast .....      | 1.4             | .5       | -9.6      | -15.0    | 1.5       | .7       | 1.7                                      | -1.7     | .3                        | .2       | -.4          | -3.4     | 1.4                                 | -.1      | .2              | -.4      | -.2          | -.6      | 2.7                                 | .3       | 3.9       | 1.7      |
| Mideast .....        | 1.3             | .5       | -2.9      | -20.1    | 1.3       | .6       | .3                                       | -1.6     | 2.0                       | -1.1     | -1.0         | -3.9     | 1.2                                 | .3       | -.1             | -1.0     | -.5          | -1.3     | 2.3                                 | -.7      | 2.3       | 1.1      |
| Great Lakes .....    | 1.2             | .5       | -27.5     | 2.0      | 1.5       | .4       | 1.3                                      | -2.5     | 1.8                       | -.3      | 1.3          | -1.8     | .4                                  | -.1      | .7              | -.1      | .2           | -.3      | 3.1                                 | .5       | 3.1       | 1.6      |
| Far West .....       | 1.6             | .9       | -2.5      | -10.3    | 1.7       | 1.0      | .3                                       | -.3      | 3.6                       | 1.4      | -1.7         | -3.2     | 2.4                                 | .5       | .2              | .1       | .1           | -1.0     | 2.7                                 | 0        | 3.4       | 1.4      |
| Southwest .....      | 1.7             | 1.3      | -15.2     | 16.2     | 2.0       | 1.1      | 2.1                                      | -.1      | 1.8                       | 2.1      | 1.1          | -.4      | 2.0                                 | .4       | 1.4             | -.2      | .8           | -.5      | 3.6                                 | -.2      | 4.0       | 2.1      |
| New England .....    | 1.0             | .6       | -2.0      | -19.9    | 1.0       | .7       | .3                                       | -.7      | 1.5                       | -.2      | -1.5         | -4.9     | 2.1                                 | 0        | -.3             | 0        | -1.2         | -1.3     | 2.8                                 | .3       | 2.5       | 1.5      |
| Rocky Mountain ..... | 1.0             | 2.9      | -27.9     | 85.0     | 1.7       | 1.5      | -.8                                      | -.7      | -1.3                      | 2.6      | 2.6          | -.1      | -1.1                                | 1.5      | 2.4             | .8       | 2.0          | .8       | 2.6                                 | .4       | 4.2       | 2.1      |
| Plains .....         | .1              | 2.3      | -28.7     | 47.9     | 1.3       | .9       | -.2                                      | -1.1     | -2.1                      | .9       | 5.0          | -1.7     | 1.7                                 | .3       | .9              | -.1      | 1.2          | 0        | 2.9                                 | 1.0      | 3.2       | 1.8      |

come growth slowed in Nevada, California, and Oregon, and it picked up in Washington.

In the Southwest, personal income increased 1.3 percent in the fourth quarter after a 1.7-percent increase in the third. Payrolls in durables manufacturing, in construction, in trade, and in the finance-insurance-real estate group declined after third-quarter gains. Payroll gains in the transportation-public utilities group and in services were smaller in the fourth quarter than in the third. By State, personal income growth slowed in New Mexico, Arizona, and Texas, and it picked up in Oklahoma.

In New England, personal income increased 0.6 percent in the fourth quarter after a 1.0-percent increase in the third. Payrolls in construction and in retail trade declined more in the fourth quarter than in the third; payrolls in both industries have been down for the past six quarters. Manufacturing

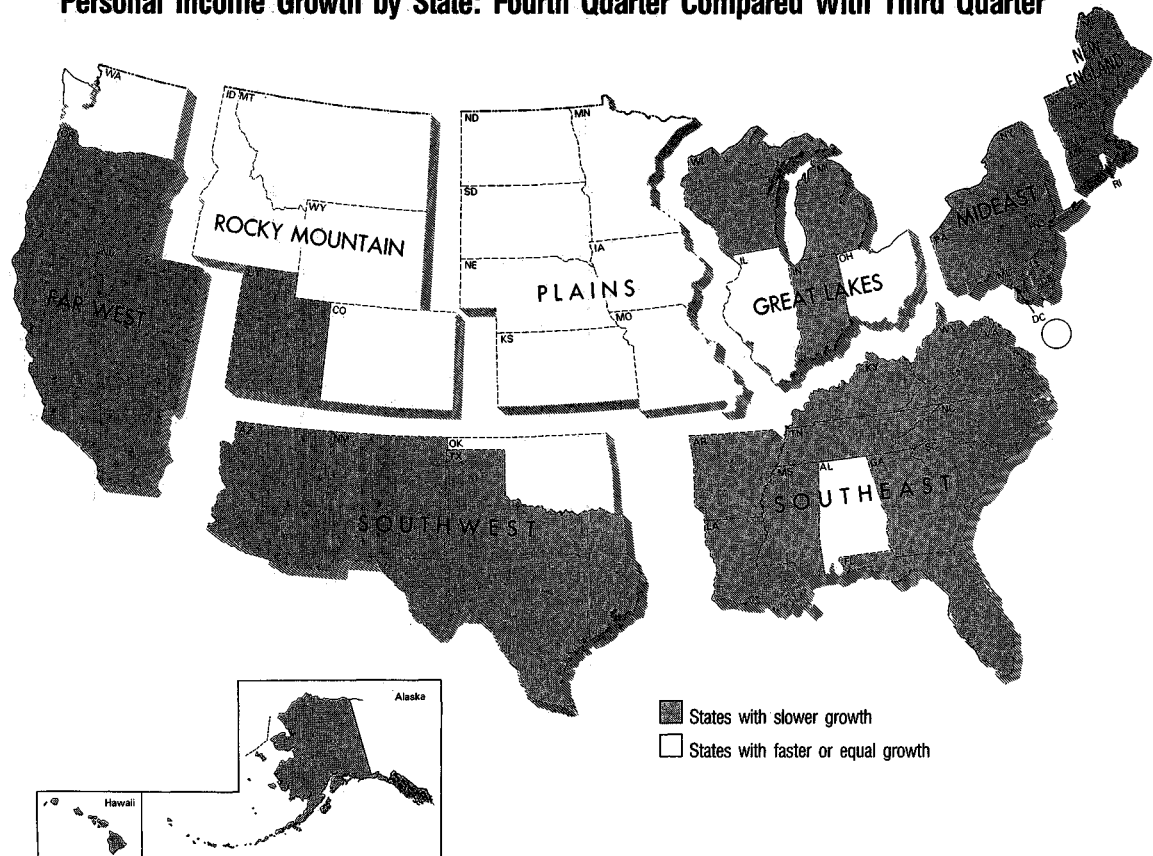
payrolls declined after a third-quarter gain. Payrolls in the transportation-public utilities group, in the finance-insurance-real estate group, and in services grew slower than in the third quarter. Personal income growth slowed in the fourth quarter in all New England States except Rhode Island.

In the Rocky Mountain region, personal income increased 2.9 percent in the fourth quarter after a 1.0-percent increase in the third. Farm income increased in the fourth quarter after declining in the third; the upswing was entirely due to Federal farm subsidy payments. Excluding farm income, personal income grew slower in the fourth quarter than in the third. Construction payrolls declined after a third-quarter gain. Payroll gains in trade, in the finance-insurance-real estate group, and in services were smaller than in the third quarter. Personal income growth picked up in all Rocky Mountain States except Utah;

excluding farm income, personal income grew slower in the fourth quarter than in the third in Utah, Idaho, and Montana.

In the Plains region, personal income increased 2.3 percent in the fourth quarter after a 0.1-percent increase in the third. As in the Rocky Mountain region, farm income, reflecting Federal farm subsidy payments, increased in the fourth quarter after declining in the third. Excluding farm income, personal income grew slower in the fourth quarter than in the third. Durables manufacturing payrolls declined more in the fourth quarter than in the third. Payrolls in construction and in wholesale trade declined after third-quarter gains. Payrolls in private service-type industries other than wholesale trade grew slower than in the third quarter. Personal income growth picked up in all the Plains States; excluding farm income, personal income grew slower in the fourth quarter than in the third in all Plains States except Nebraska.

CHART 6  
Personal Income Growth by State: Fourth Quarter Compared With Third Quarter



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

91-4-6













# County and Metropolitan Area Personal Income, 1987-89

## Revision Schedule for Regional Estimates

The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY OF CURRENT BUSINESS. In the August SURVEY, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in greater component detail, primarily from Federal and State government administrative records. The annual estimates published in the August SURVEY are subsequently refined to incorporate newly available information used to prepare the current local area estimates. These revised State esti-

mates, together with the current local area estimates, are published in the following April SURVEY. The annual estimates emerging from this three-step process are further revised for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the local area estimates for a given year are normally completed with the third April release. After that, the estimates will be changed only to incorporate a comprehensive revision of the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

THIS article presents summary estimates of total and per capita personal income for 1987-89 for metropolitan areas and counties. Table 1 contains estimates for county-based metropolitan areas as defined for statistical purposes by the U.S. Office of Management and Budget. These areas include consolidated metropolitan statistical areas (CMSA's)—large, complex areas that consist of two or more primary metropolitan statistical areas (PMSA's)—and metropolitan statistical areas (MSA's). The metropolitan areas in New England are defined in terms of cities and towns rather than counties; the estimates presented here are for the alternative area definition—New England county metropolitan areas (NECMA's).<sup>1</sup> Table 2 contains estimates for 3,106 counties and county equivalents. The smaller independent cities of Virginia are combined with adjacent counties in these estimates.

The 1989 estimates are presented for the first time. The 1987 and 1988 estimates are revised and supersede those presented in the April 1990 SURVEY OF CURRENT BUSINESS. The estimates for 1984-89, including income by major type and labor and proprietors' earnings by Standard Industrial

Classification (SIC) industry division, will be presented in the forthcoming five-volume set *Local Area Personal Income, 1984-89*. A detailed description of the sources and methods used to derive the estimates will be included in each volume. The full set of estimates for 1969-89, in greater industrial detail, is available in several forms from

BEA's Regional Economic Information System, as explained on page 37.

## Definition of total and per capita personal income

The personal income of an area is defined as the income received by, or on behalf of, all the residents of the

## Acknowledgments

The revised estimates of local area personal income were prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The estimates were the result of a divisionwide effort.

Estimates of nonfarm labor income (wages and salaries and other labor income) were prepared by the Regional Wage Branch under the supervision of Carol E. Evans, Chief. Major responsibilities were assigned to Sharon C. Carnevale, C. Brian Grove, Michael G. Pilot, and James M. Scott. Contributing staff members were E. Frances Bake, Elizabeth P. Cologer, Kathryn A. Comins, Susan P. Den Herder, Eddie L. Key, Russell C. Lusher, Richard A. Lutyk, Lisa C. Ninomiya, Michael Phillips, Adrienne T. Pilot, William E. Reid, Jr., John A. Rusinko, Victor A. Sahadachny, and Jaime Zenzano.

Estimates of farm earnings (wages and salaries, other labor income, and proprietors' income) and the residence adjustments were prepared by the Quarterly Income Branch under the supervision of Robert L. Brown, Assistant Division Chief. Major responsibilities were assigned to James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Daniel R. Corrin, Richard H. Grayson, and Daniel Zabronsky.

Estimates of nonfarm proprietors' income, dividends, interest, rent, transfer payments, and personal contributions for social insurance were prepared by the Proprietors' Income Branch under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Kirk Fox, Marian B. Sacks, Michael S. Wagner, Ellen M. Wright, and Marianne A. Ziver.

The assembly of public use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albetski, Wallace K. Bailey, Kenneth P. Berkman, and Gary V. Kennedy. Secretarial support was provided by Hilda G. Tolson. Contributing staff members were Louise T. Johnson, Susan J. Lease-Trevathan, Lela S. Lester, Jeffrey L. Newman, Michael J. Paris, Elizabeth R. Self, Albert Silverman, Monique B. Tyes, and Mary C. Williams.

1. For a discussion of the metropolitan area concepts and a list of the areas and their components, see U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States: 1991* (Washington, DC: U.S. Government Printing Office, 1991), Appendix II.

area. It consists of the income received by persons from all sources—that is, from participation in production, from both government and business transfer payments, and from government interest. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

In the national and regional economic accounts, persons are defined as individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds.

The definitions underlying the local area estimates of personal income are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is that the national estimates include the income of residents of the United States temporarily working abroad, whereas the local area estimates consist of only the income of persons residing in the 50 States and the District of Columbia. Specifically, the national personal income estimates include the income of Federal civilian and military personnel stationed abroad and of U.S. residents who are employed by U.S. firms and are on temporary foreign assignment. An "overseas" adjustment is made to

the national estimates to exclude the labor earnings of these workers from the U.S. totals before the totals are extended to the State and local area levels.

Per capita personal income is computed by dividing the total personal income of an area by the population estimate for that area. For 1987–88, the population estimates were provided by the Census Bureau; for 1989, BEA prepared county population estimates based on the Census Bureau 1989 State estimates and on the 1986–88 trend in the Census Bureau county estimates. Except for the college student population, which is measured as of April 1, the population for all years is measured as of July 1.

The local area per capita personal income estimates should be used with caution for several reasons. In some instances, an unusually high or low per capita personal income is the temporary result of unusual conditions, such as a bumper crop or a hurricane. In other instances, the income levels of certain groups atypical of the resident population may cause a longer term high or low per capita personal income that is not indicative of the economic well-being of the area. For instance, a major construction project—such as a defense facility, power plant, or dam—may substantially raise the per capita personal income of an area for several years because it attracts highly

paid workers whose income is measured at the construction site. This high per capita income is not indicative of the economic well-being of most of the residents of the area (or, in many cases, of the resident construction workers themselves, because they frequently send a substantial portion of their wages to their dependents living in other areas).

Conversely, the presence of a large institutional population—such as that of a college or prison—will tend to keep the per capita personal income of an area at a lower level because the residents of these institutions have little income attributable to them at these institutions. This lower per capita personal income is not indicative of the economic well-being of most of the residents of the area (or, in some cases, of the institutional populations, because some of these populations, such as college students, typically receive support from their families living in other areas).

The per capita personal income estimates can also be misleading in areas where population changes rapidly. Population is measured at midyear, whereas income is measured as a flow over the year; therefore, a significant change in the population of an area during the year, particularly if it occurs around midyear, can cause a distortion in the per capita personal income estimate.

## Data Availability

Personal income by type of payment and earnings by SIC industry division, as shown in table A, are available for metropolitan areas and counties for 1969-89. An expanded version of this table, which includes earnings by SIC two-digit industry, is also available. In addition, there are supplemental tables for employment by industry division, transfer payments by program, and major categories of farm income and expenses.

These tables are available on magnetic tapes, computer printouts, microcomputer diskettes, and a CD-ROM. Magnetic tape files are priced at \$100 per reel. Each table for all years of data for all the metropolitan areas is available on a single reel. Each table except the more detailed (SIC two-digit industry) income table for all years of data for all the counties is available on a single reel; the more detailed income table is available on two reels. The tables on computer printouts

are priced by page, and those on diskette, by diskette; the cost of an order will depend on the number of table series, areas, and years of data ordered. In mid-May, BEA will provide the entire set of local area estimates—for all tables, all counties and metropolitan areas, and all years—on a CD-ROM. This CD-ROM is designed for use with microcomputers equipped with the MS-DOS operating system; it is packaged with a "floppy" diskette that contains programming to help users to select, extract, display, and print the estimates. The price of the package is \$35.00.

For further information or to place an order, call (202) 523-0966 (after June 8, 1991, call (202) 254-6630) or write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table A.—Example of Available Data for Local Areas: Personal Income by Major Source and Earnings by Major Industry, 1984-89<sup>1</sup>

[Thousands of dollars]

| New London County, Connecticut                            | 1984      | 1985      | 1986      | 1987      | 1988      | 1989      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Income by Place of Residence</b>                       |           |           |           |           |           |           |
| Total personal income .....                               | 3,666,298 | 3,884,327 | 4,038,570 | 4,394,249 | 4,740,294 | 5,050,910 |
| Nonfarm personal income .....                             | 3,629,839 | 3,854,425 | 4,000,385 | 4,354,986 | 4,701,265 | 5,013,384 |
| Farm income <sup>2</sup> .....                            | 36,459    | 29,902    | 38,185    | 39,263    | 39,029    | 37,526    |
| Population (thousands) <sup>3</sup> .....                 | 245.9     | 245.5     | 244.1     | 245.1     | 247.6     | 247.2     |
| Per capita personal income (dollars) .....                | 14,907    | 15,825    | 16,544    | 17,931    | 19,143    | 20,429    |
| <b>Derivation of total personal income:</b>               |           |           |           |           |           |           |
| Total earnings by place of work .....                     | 2,881,734 | 3,046,348 | 3,044,324 | 3,332,359 | 3,523,775 | 3,711,668 |
| Less: Personal cont. for social insur. <sup>4</sup> ..... | 166,846   | 184,217   | 184,031   | 203,777   | 222,369   | 241,151   |
| Plus: Adjustment for residence <sup>5</sup> .....         | -83,272   | -75,655   | 9,992     | 21,804    | 62,291    | 35,959    |
| Equals: Net earn. by place of residence .....             | 2,631,616 | 2,786,476 | 2,870,285 | 3,150,386 | 3,363,697 | 3,506,476 |
| Plus: Dividends, interest, and rent <sup>6</sup> .....    | 587,044   | 615,435   | 653,755   | 697,196   | 795,213   | 907,626   |
| Plus: Transfer payments .....                             | 447,638   | 482,416   | 514,530   | 546,667   | 581,384   | 636,808   |
| <b>Earnings by Place of Work</b>                          |           |           |           |           |           |           |
| <b>Earnings by type:</b>                                  |           |           |           |           |           |           |
| Wages and salaries .....                                  | 2,448,172 | 2,598,705 | 2,582,388 | 2,807,064 | 2,965,821 | 3,128,613 |
| Other labor income .....                                  | 260,044   | 264,314   | 258,388   | 275,511   | 288,647   | 310,025   |
| Proprietors' income <sup>7</sup> .....                    | 173,518   | 183,329   | 203,548   | 249,784   | 269,307   | 273,030   |
| Farm .....  | 27,498    | 20,813    | 29,059    | 29,523    | 29,069    | 27,198    |
| Nonfarm .....   | 146,020   | 162,516   | 174,489   | 220,261   | 240,238   | 245,832   |
| <b>Earnings by industry:</b>                              |           |           |           |           |           |           |
| Farm .....  | 36,459    | 29,902    | 38,185    | 39,263    | 39,029    | 37,526    |
| Nonfarm .....   | 2,845,275 | 3,016,446 | 3,006,139 | 3,293,096 | 3,484,746 | 3,674,142 |
| Private .....   | 2,225,820 | 2,357,958 | 2,323,852 | 2,549,919 | 2,693,673 | 2,827,701 |
| Ag. serv., for., fish., and other <sup>8</sup> .....      | 5,486     | 7,250     | 8,247     | 11,736    | 13,898    | 13,242    |
| Mining .....  | 6,629     | 9,191     | 3,512     | 4,158     | 5,956     | 6,541     |
| Construction .....  | 352,685   | 303,952   | 171,244   | 189,801   | 229,804   | 240,936   |
| Manufacturing .....                                       | 1,002,541 | 1,068,113 | 1,079,060 | 1,101,559 | 1,056,213 | 1,097,281 |
| Nondurable goods .....                                    | 217,847   | 237,860   | 251,683   | 264,367   | 270,444   | 288,408   |
| Durable goods .....                                       | 784,694   | 830,253   | 827,377   | 837,192   | 785,769   | 808,873   |
| Transportation and public utilities .....                 | 126,082   | 151,110   | 150,454   | 167,888   | 175,005   | 189,587   |
| Wholesale trade .....                                     | 67,355    | 74,281    | 75,538    | 88,724    | 97,278    | 105,407   |
| Retail trade .....  | 231,850   | 257,778   | 281,868   | 311,010   | 346,272   | 353,503   |
| Finance, insurance, and real estate .....                 | 46,642    | 51,216    | 61,118    | 102,003   | 96,318    | 89,316    |
| Services .....  | 386,550   | 435,067   | 492,811   | 573,040   | 672,929   | 731,888   |
| Government and government enterprises .....               | 619,455   | 658,488   | 682,287   | 743,177   | 791,073   | 846,441   |
| Federal, civilian .....                                   | 116,568   | 119,037   | 119,773   | 132,847   | 140,869   | 144,328   |
| Military .....  | 273,489   | 284,586   | 288,024   | 297,118   | 298,662   | 308,093   |
| State and local .....                                     | 229,398   | 254,865   | 274,490   | 313,212   | 351,542   | 394,020   |

1. Estimates are based on 1972 SIC.

2. Farm income consists of proprietors' net farm income, the wages of hired labor, the pay-in-kind of hired farm labor, and the salaries of officers of corporate farms.

3. Midyear population estimates of the Bureau of the Census. Estimates for 1986-88 reflect revisions available as of September 1989. In some instances, estimates prior to 1986 are not consistent with those for 1986-88. BEA prepared 1989 county population estimates based on the Census Bureau 1989 State estimates and on the 1986-88 trend in the Census Bureau county estimates.

4. Personal contributions for social insurance are included in earnings by type and industry but excluded from personal income.

5. U.S. adjustment for residence consists of adjustments for border workers: income of U.S. residents commuting outside U.S. borders to work less income of foreign residents commuting inside U.S. borders to work plus certain Caribbean seasonal workers.

6. Includes the capital consumption adjustment for rental income of persons.

7. Includes the inventory valuation and capital consumption adjustments.

8. "Other" consists of wages and salaries of U.S. residents employed by international organizations and foreign embassies and consulates in the U.S.

<sup>D</sup> Not shown to avoid disclosure of confidential information.

<sup>1</sup> Less than \$50,000. Estimates are included in totals.







Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987-89

Table with 18 columns: Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State). Rows include United States, Alabama, and Alaska with sub-rows for Metropolitan and Nonmetropolitan portions and various counties.

See footnotes at end of table.







Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987–89—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, 1987-1989), and Per capita personal income (Dollars, Rank in State, 1987-1989). Rows include counties like Macon, Marion, Madison, etc.

See footnotes at end of table.



Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987–89—Continued

Table with columns: Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State). Rows list counties in Kentucky and Louisiana, including Monroe, Montgomery, Morgan, Muhlenberg, Nelson, etc.

See footnotes at end of table.







Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987-89—Continued

Table with multiple columns: Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State). Rows list Missouri counties and other regions like Putnam, Montana, etc.

See footnotes at end of table.



Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987-89—Continued

Table with 18 columns: Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State). Rows list counties across various states including North Carolina, New York, and Wyoming.

See footnotes at end of table.



Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987–89—Continued

Table with columns: Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State). Rows list counties across various states including Oregon, Washington, and Pennsylvania.

See footnotes at end of table.









Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987-89—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in State). Rows list various counties and independent cities like Alexandria, with data for years 1987, 1988, 1989, and 1988-89.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1987-89—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in State) for years 1987, 1988, 1989, and 1988-89. Rows include states like West Virginia, Illinois, Wisconsin, and Wyoming, listing various counties.

1. The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.
2. Percent change was calculated from unrounded data.
3. State per capita personal income estimates presented in this table are based on the sum of the county population estimates. For 1987 and 1988, Bureau of the Census county population estimates were used. For 1989, per capita personal income was computed using 1989 county population estimates prepared by BEA

based on the Census Bureau 1989 State estimates and on the 1986-88 trend in the Census Bureau county estimates. The State per capita personal income estimates that incorporate the Census Bureau State estimates for 1987-89, shown in Table 4 on page xx, are to be regarded as the official State estimates.
4. Estimates for 1988 and 1989 separate the Aleutian Islands Census Area into Aleutians East Borough and Aleutians West Census Area.
5. Virginia combination areas consist of one or two independent cities with populations less than 100,000 combined with an adjacent county. The county name appears first, followed by the city name(s). Separate estimates for the jurisdictions making up the combined areas are not available.

# BEA REGIONAL PROJECTIONS TO 2040

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The three volumes contain historical data for 1973, 1979, 1983, and 1988 and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for the following:

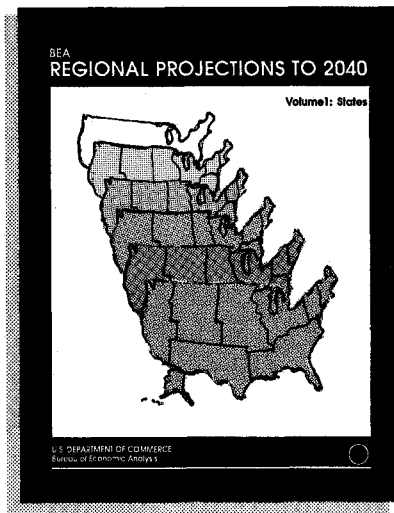
**• Variables:**

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- Earnings by industry
- Total population
- Per capita personal income
- Employment by industry

**• Industrial detail:**

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*Vol. 2: MSA's, and Vol. 3: BEA Economic Areas*—14 industries at the one-digit SIC level



**• Geographic detail:**

*Vol. 1: States*—  
United States  
50 States  
District of Columbia

*Vol. 2: MSA's*—  
United States  
17 Consolidated Metropolitan Statistical Areas  
319 Metropolitan Statistical Areas

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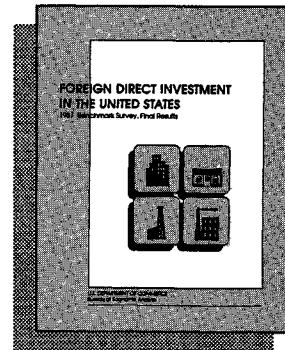
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## FOOTNOTES FOR PAGES C-1 THROUGH C-5

|    |   |     |                                 |
|----|---|-----|---------------------------------|
| 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 "BCL" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

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

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

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

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

### 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 revision: Series that include data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (BCI-7, -8, -10, -20, -27, -69, -92, and -548) have been revised by the source agency. These revisions reflect (a) converting to the 1987 Standard Industrial Classification definitions, (b) benchmarking the shipments and inventory data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures with adjustments to the new and unfilled orders data, and (c) updating the seasonal adjustment factors. These revisions begin in 1958 for BCI-7, -8, and -92, and in 1968 for BCI-10, -20, -27, -69, and -548. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

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:

Manufacturers' machinery and equipment sales and business construction expenditures (BCI-69)—see note for page C-2.

Change in manufacturing and trade inventories (BCI-31) has been revised by the source agency from 1982 forward to incorporate revised data on merchandise wholesale, retail, and manufacturing inventories. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

\* Preliminary April values: BCI-23 = 294.5, BCI-19 = 380.79, BCI-85 = 0.83; anticipated 2d quarter values: BCI-61 = 547.91, BCI-100 = 542.48.

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### Page C-4

NOTE.—Major data revision: Series that include data on commercial paper issued by nonfinancial companies (BCI-72, -101, -111, and -112) have been revised for 1988 and 1989 to reflect a new seasonal adjustment by the source agency. For further information, contact The Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

\* Preliminary April values: BCI-119 = 5.86, BCI-114 = 5.66, BCI-116 = 9.09, BCI-115 = 8.27, BCI-117 = 7.02, and BCI-109 = 9.00.

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

### Page C-5

NOTE.—Major data revision: Manufacturers' new orders, defense products (BCI-548)—see note for page C-2.

\* Preliminary April values: BCI-19 = 414.2, BCI-748 = 1,787.2, BCI-747 = 458.6, BCI-743 = 394.9, BCI-750 = 90.49, BCI-758 = 136.72, BCI-755 = 1.6805, BCI-756 = 5.6835, BCI-752 = 0.5635, BCI-757 = 1,247.20, and BCI-753 = 1.1531.

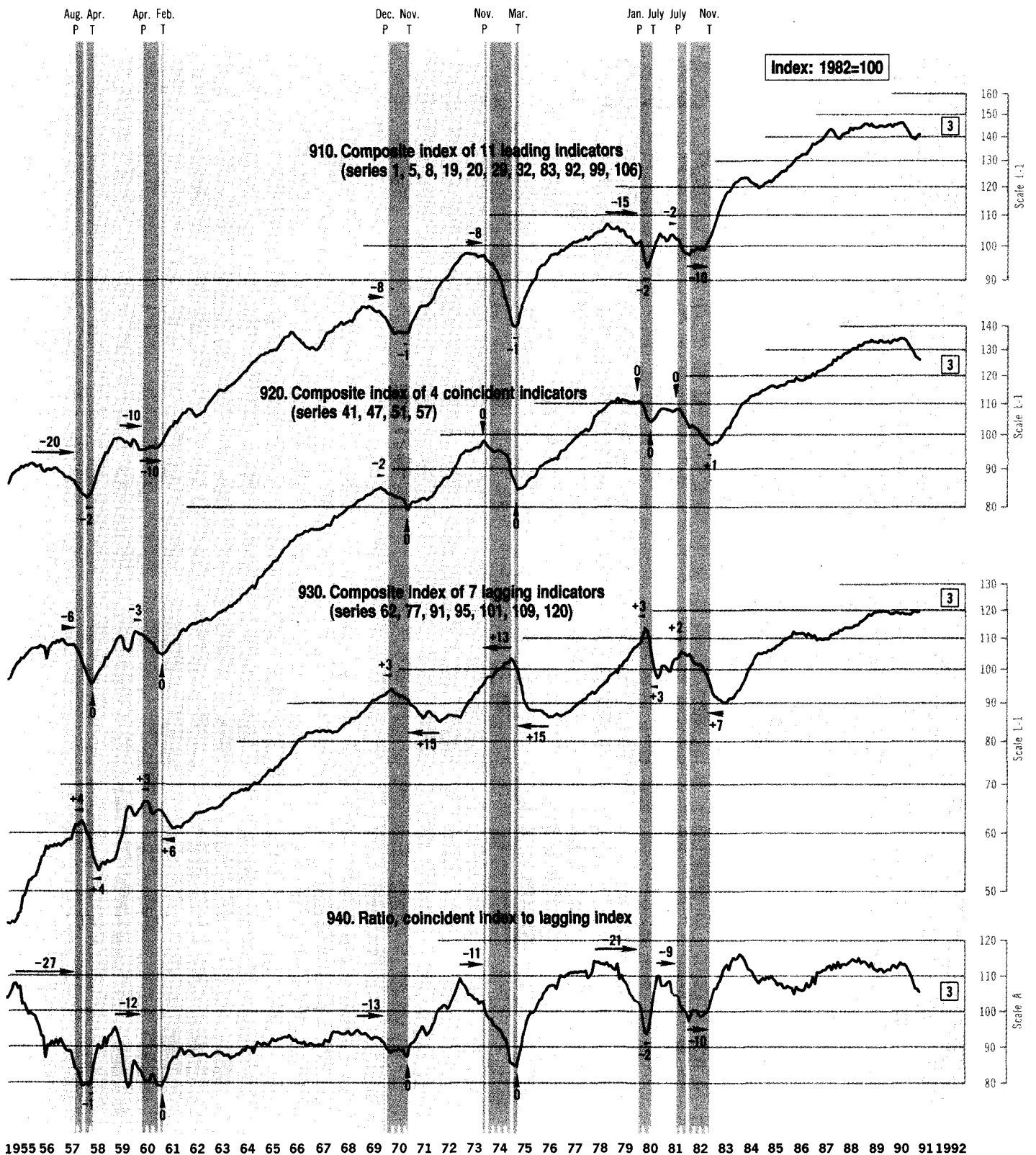
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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

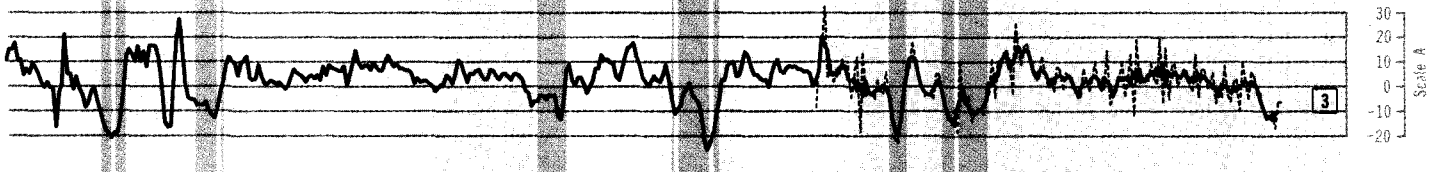
Percent change at annual rate

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

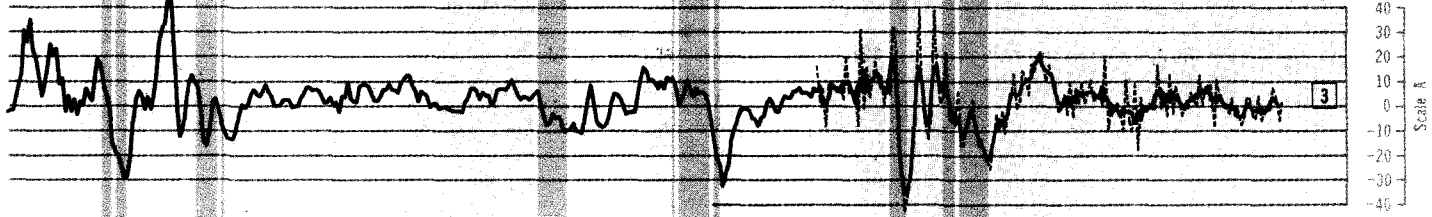
910c. Composite index of 11 leading indicators



920c. Composite index of 4 coincident indicators



930c. Composite index of 7 lagging indicators

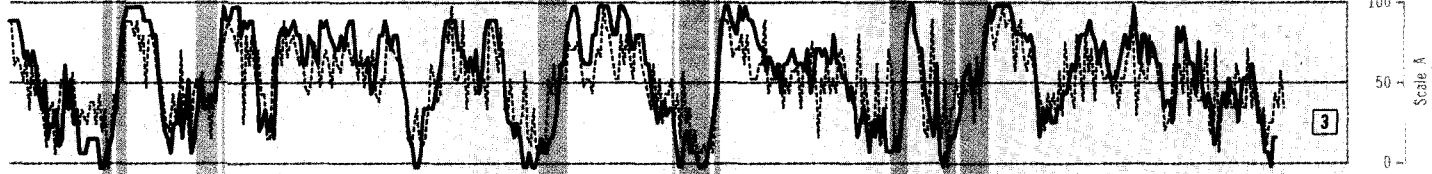


## Composite Indexes: Diffusion

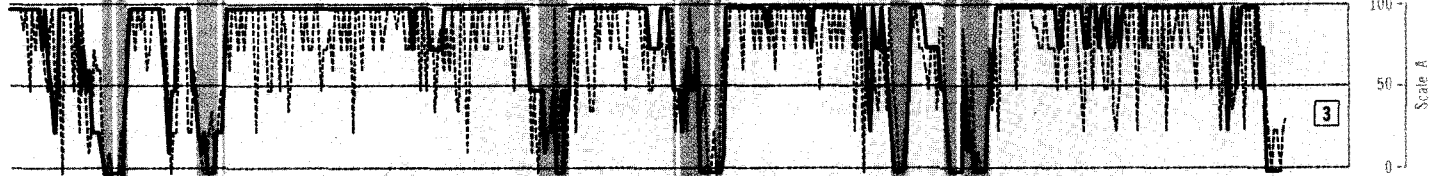
Percent of components rising

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

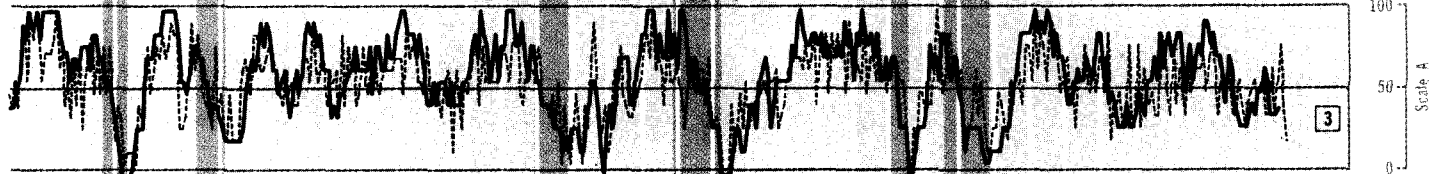
950. Diffusion index of 11 leading indicator components



951. Diffusion index of 4 coincident indicator components



952. Diffusion index of 7 lagging indicator components

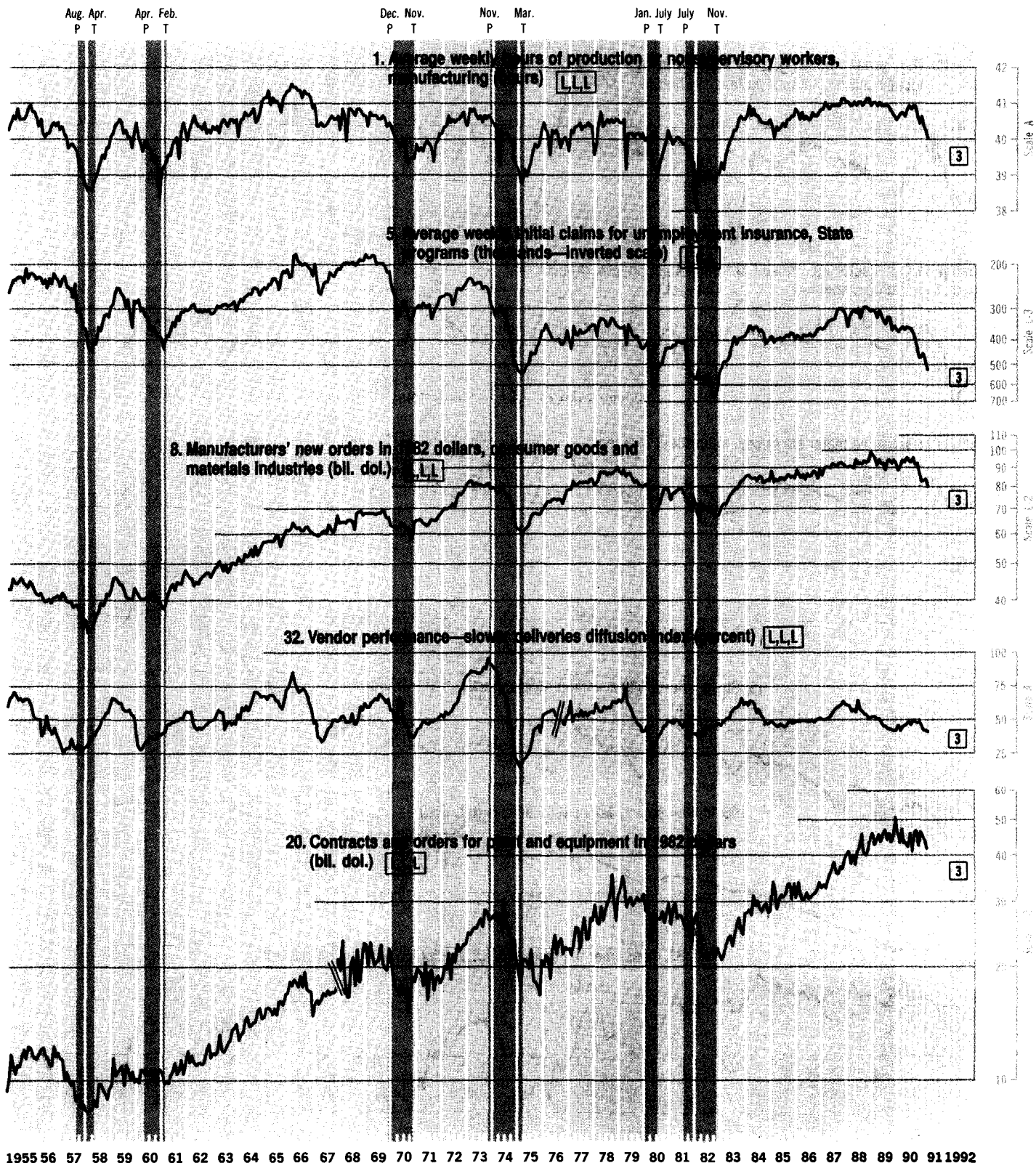


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

# CYCLICAL INDICATORS

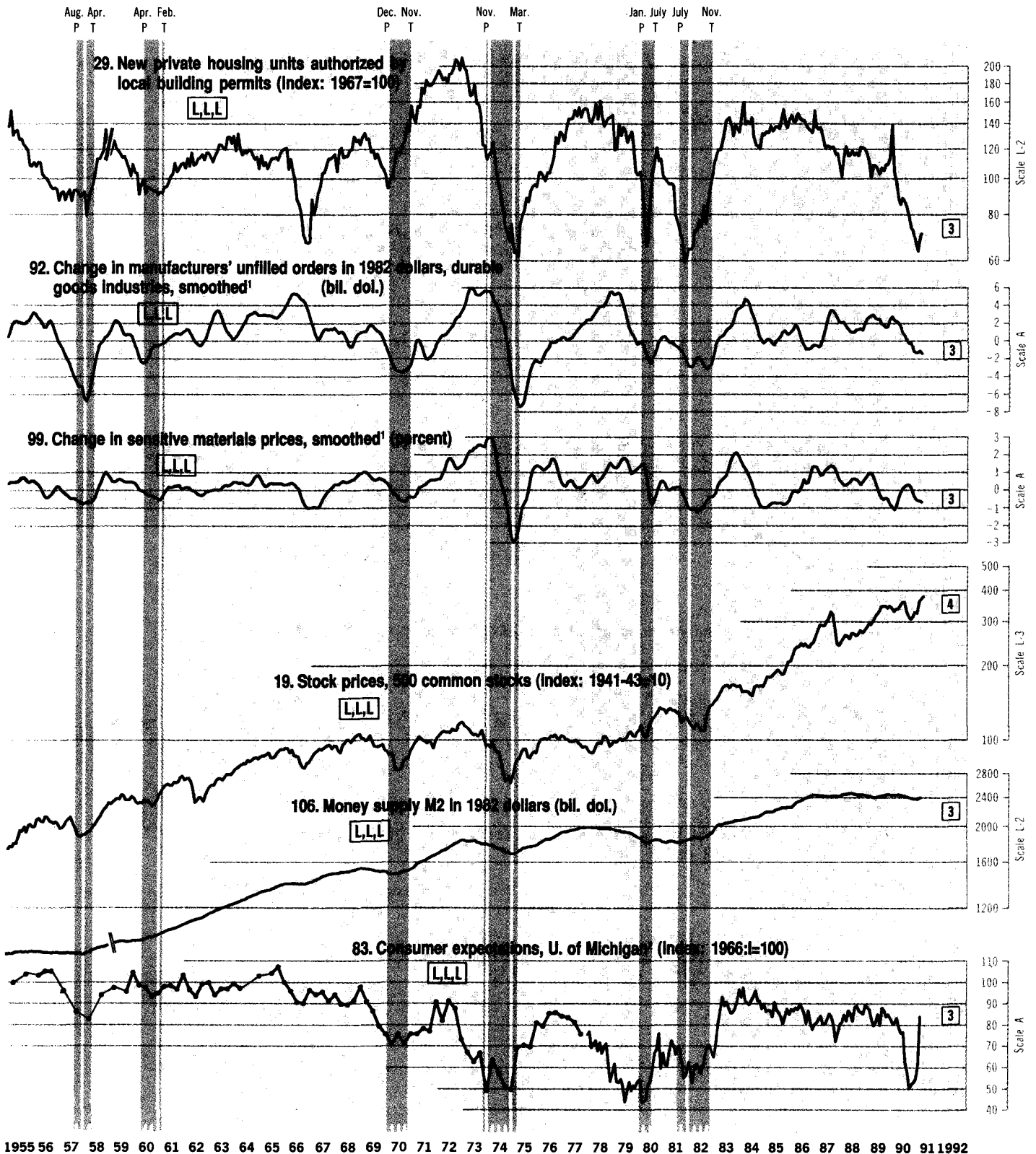
## Composite Indexes: Leading Index Components



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

# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued

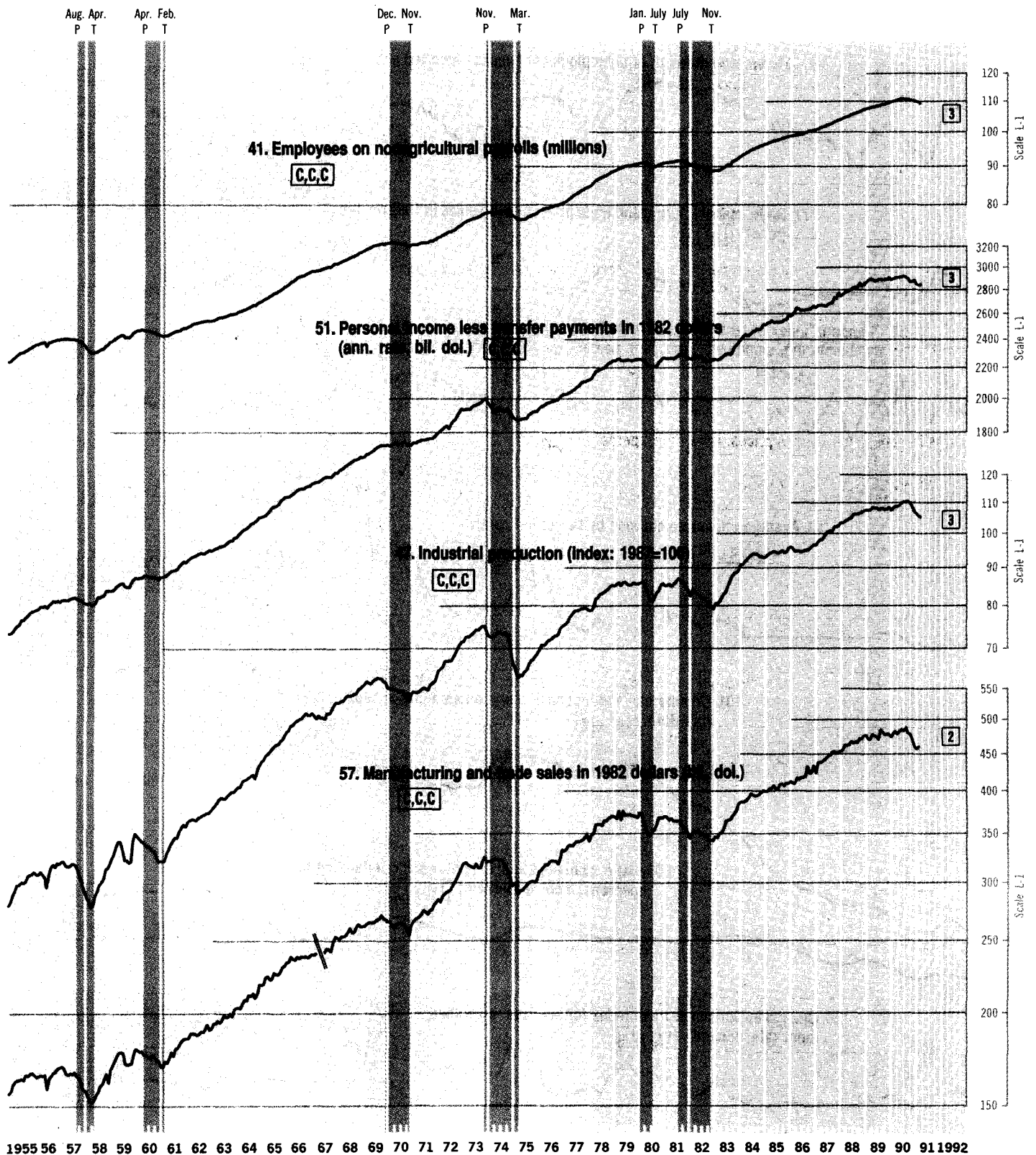


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# CYCLICAL INDICATORS

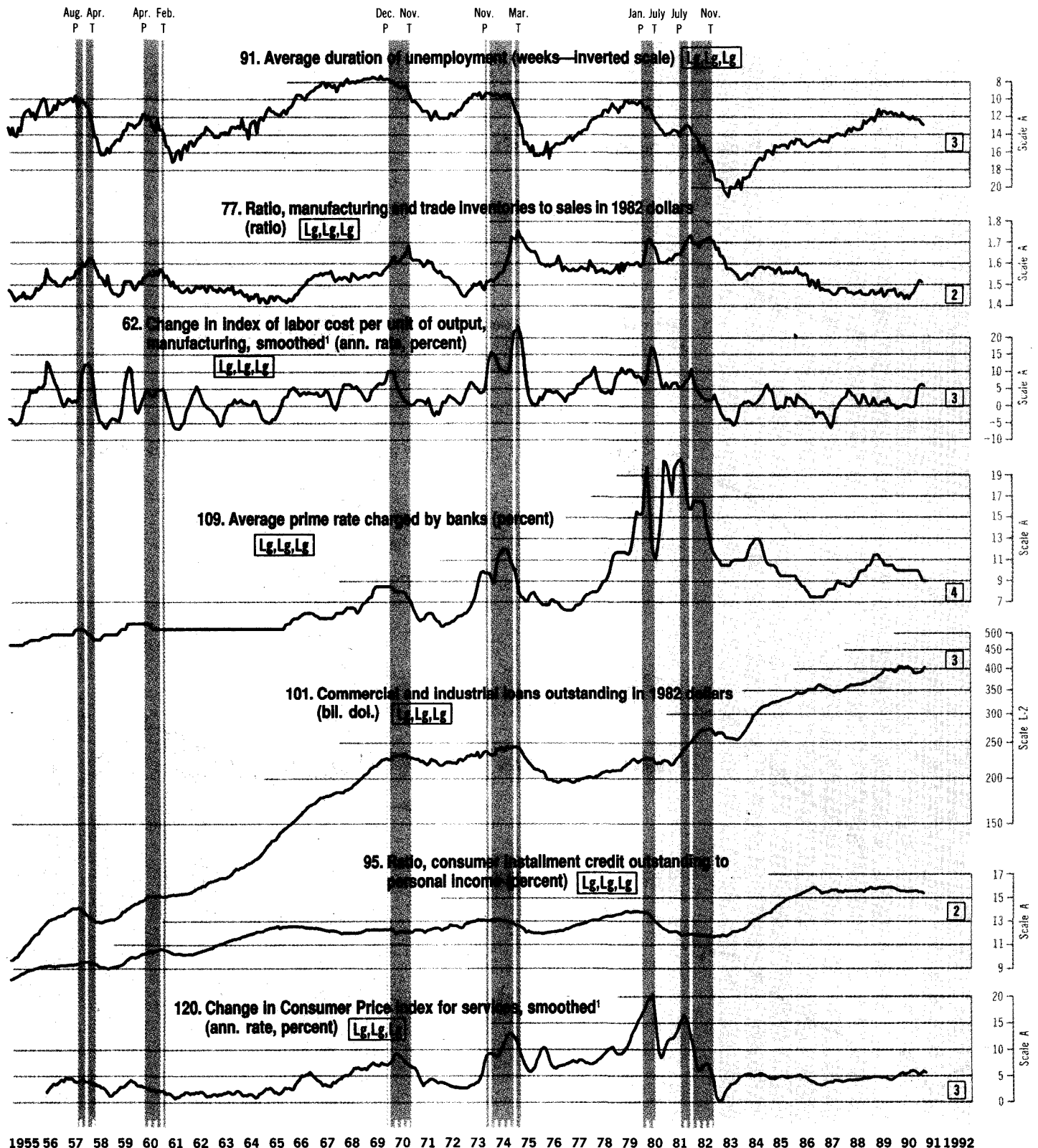
## Composite Indexes: Coincident Index Components



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

**CYCLICAL INDICATORS**

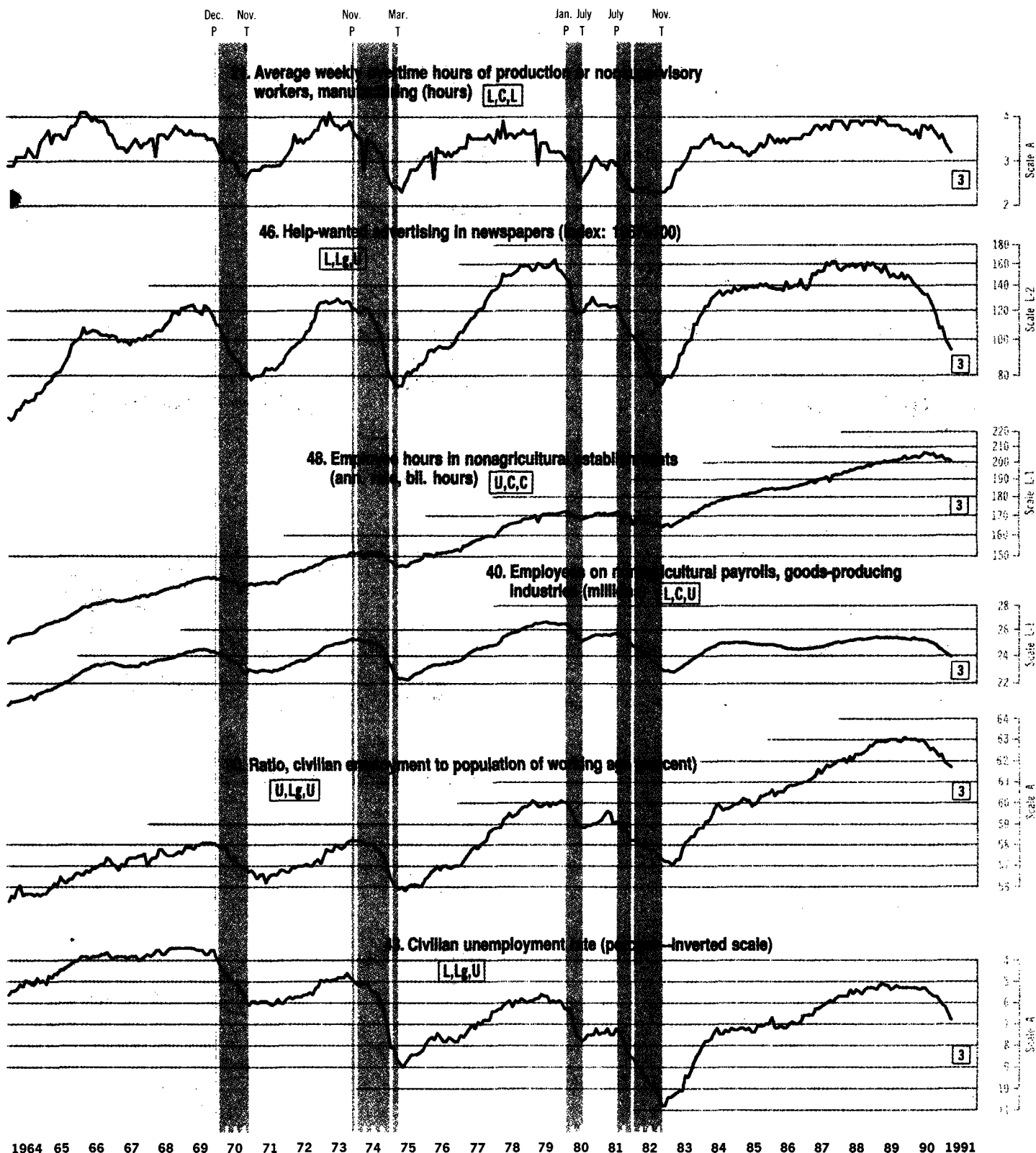
**Composite Indexes: Lagging Index Components**



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# CYCLICAL INDICATORS

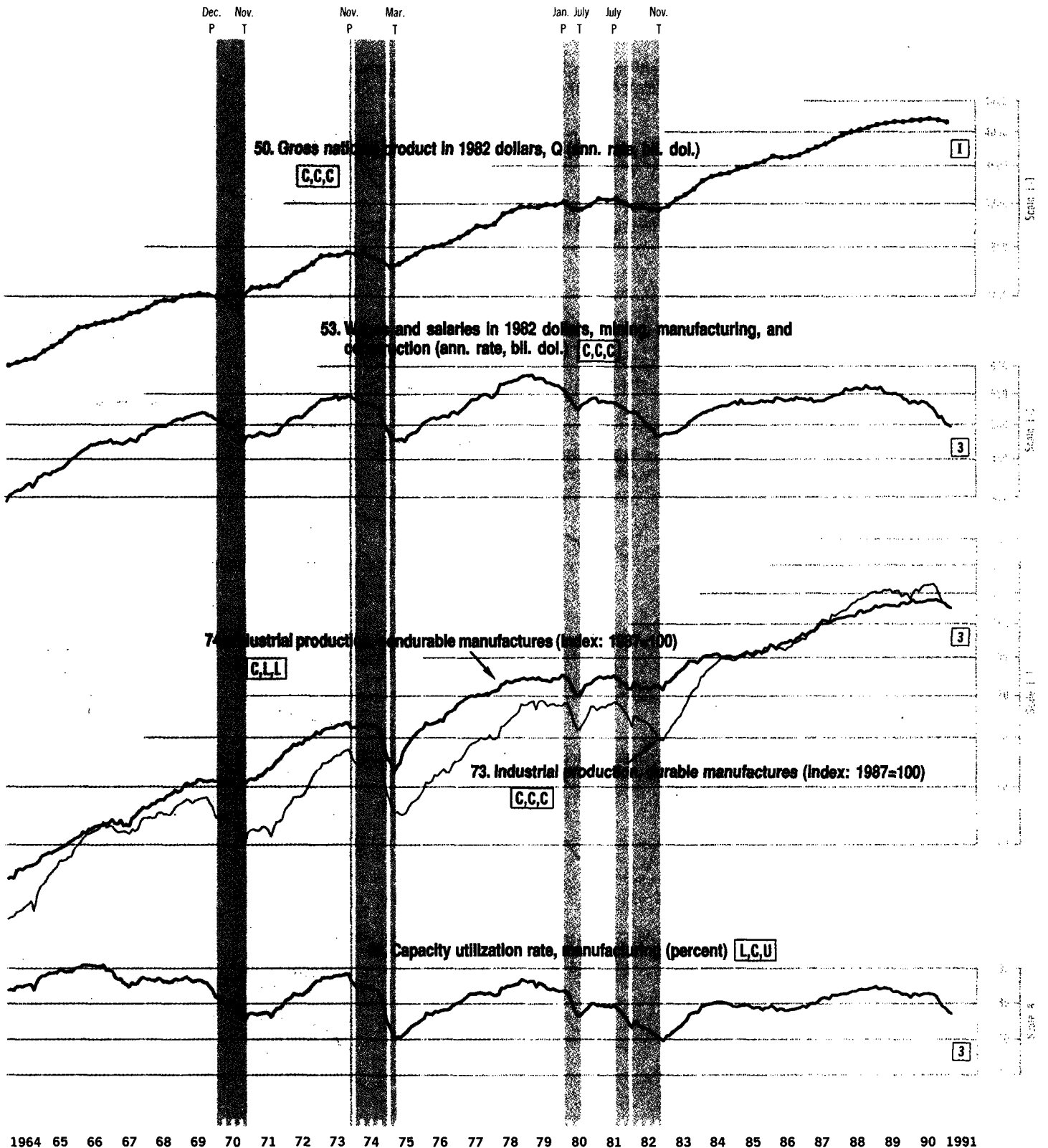
## Employment and Unemployment



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

# CYCLICAL INDICATORS

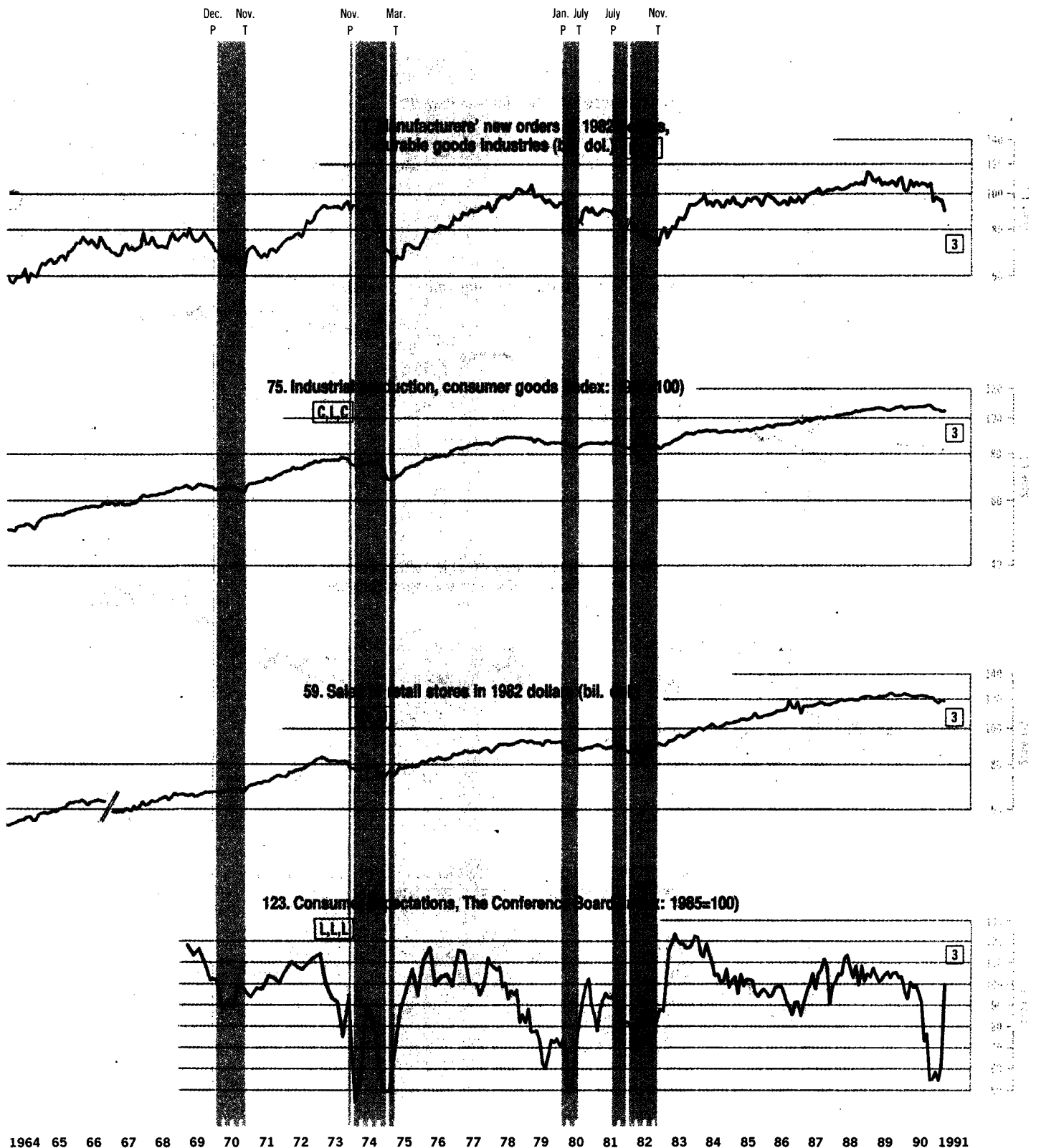
## Production and Income



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

# CYCLICAL INDICATORS

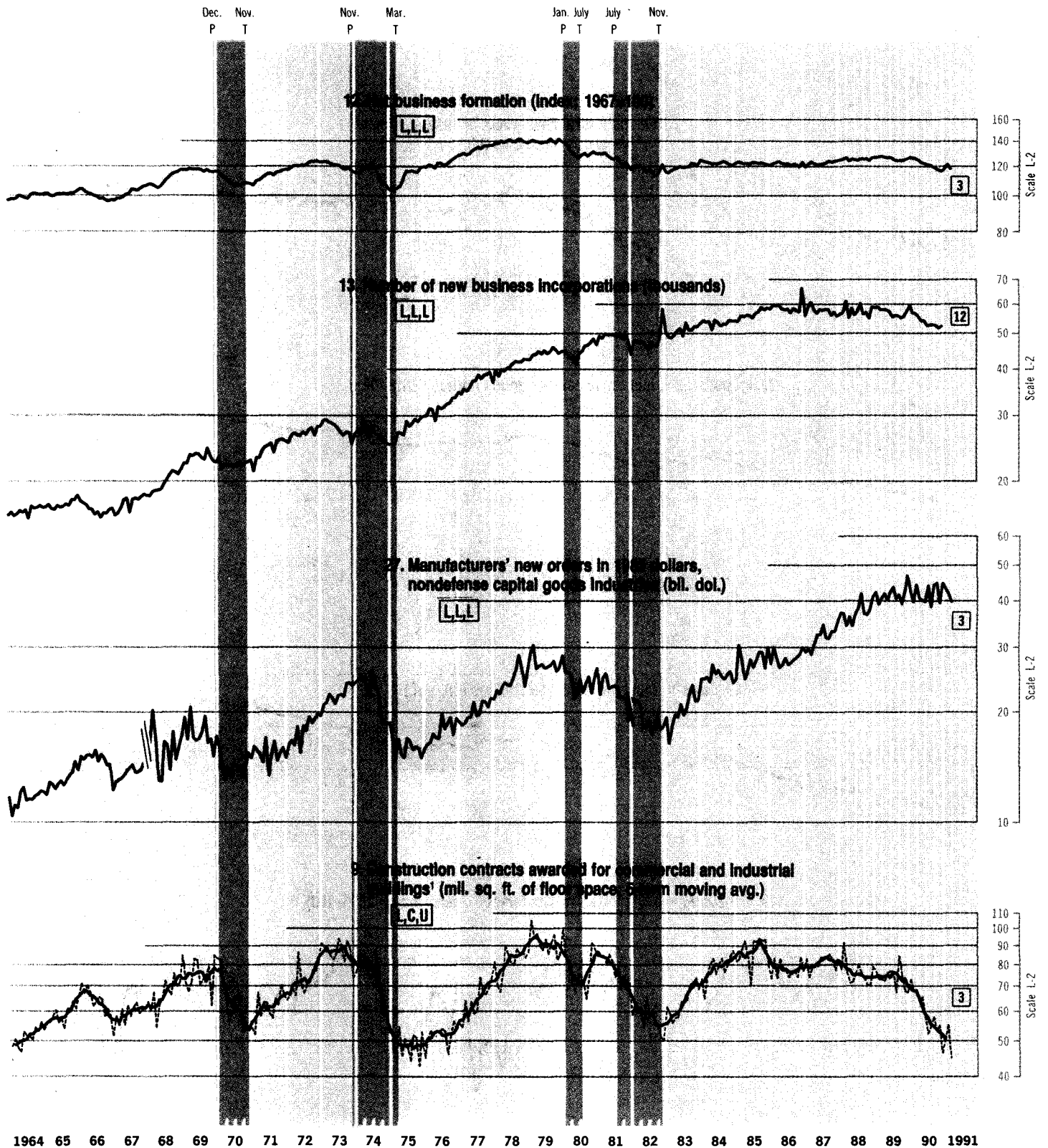
## Consumption, Trade, Orders, and Deliveries



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

# CYCLICAL INDICATORS

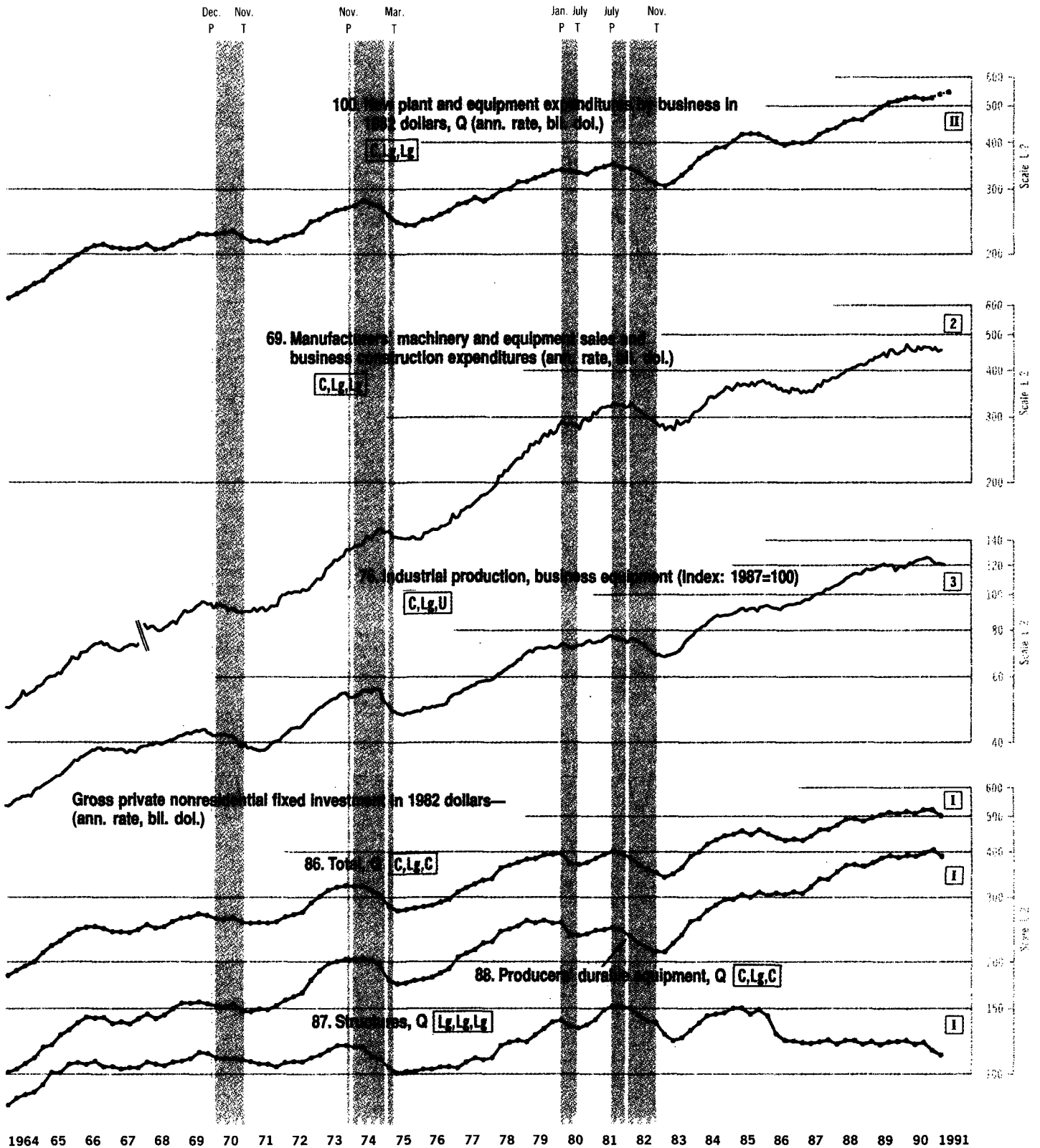
## Fixed Capital Investment



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# CYCLICAL INDICATORS

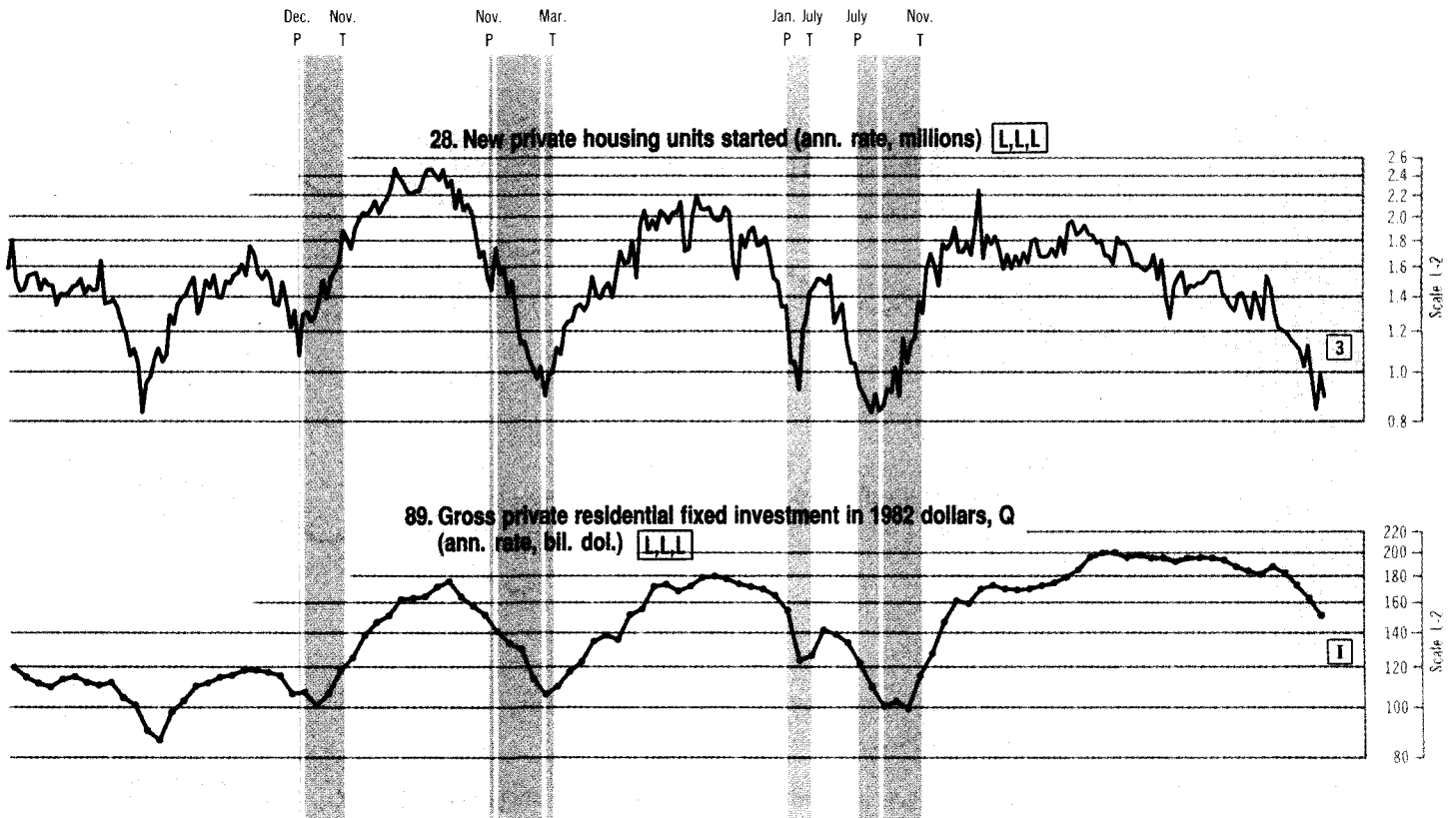
## Fixed Capital Investment—Continued



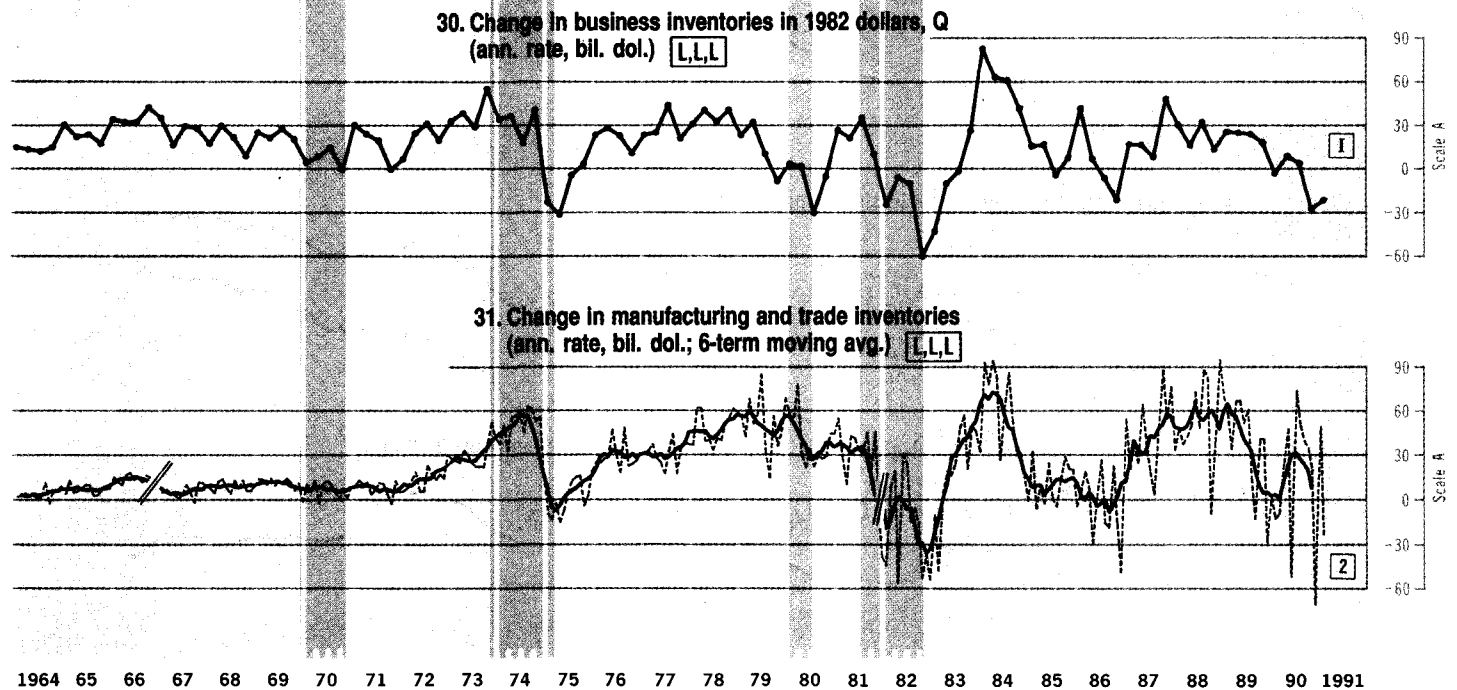
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**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



**Inventories and Inventory Investment**

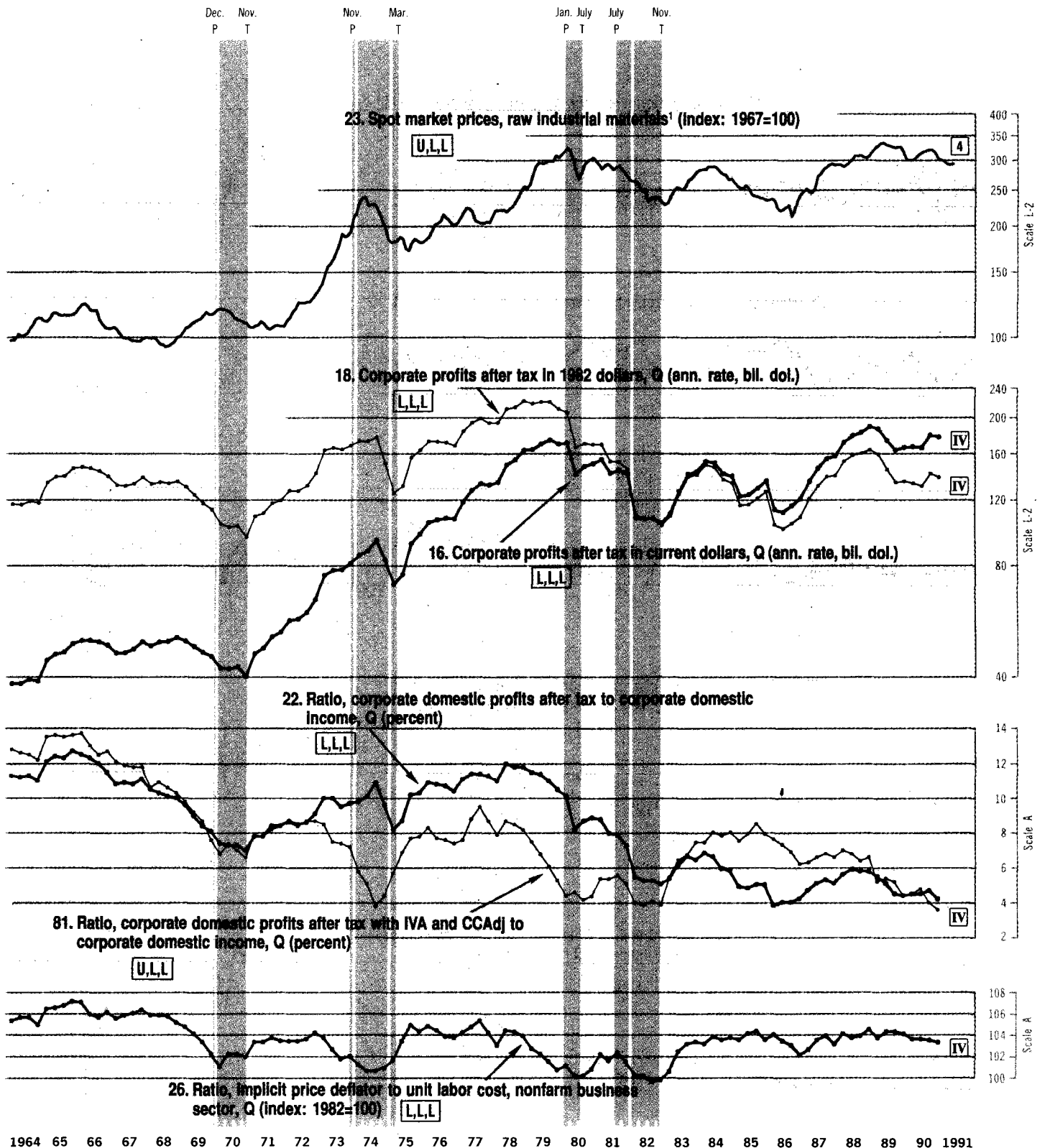


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# CYCLICAL INDICATORS

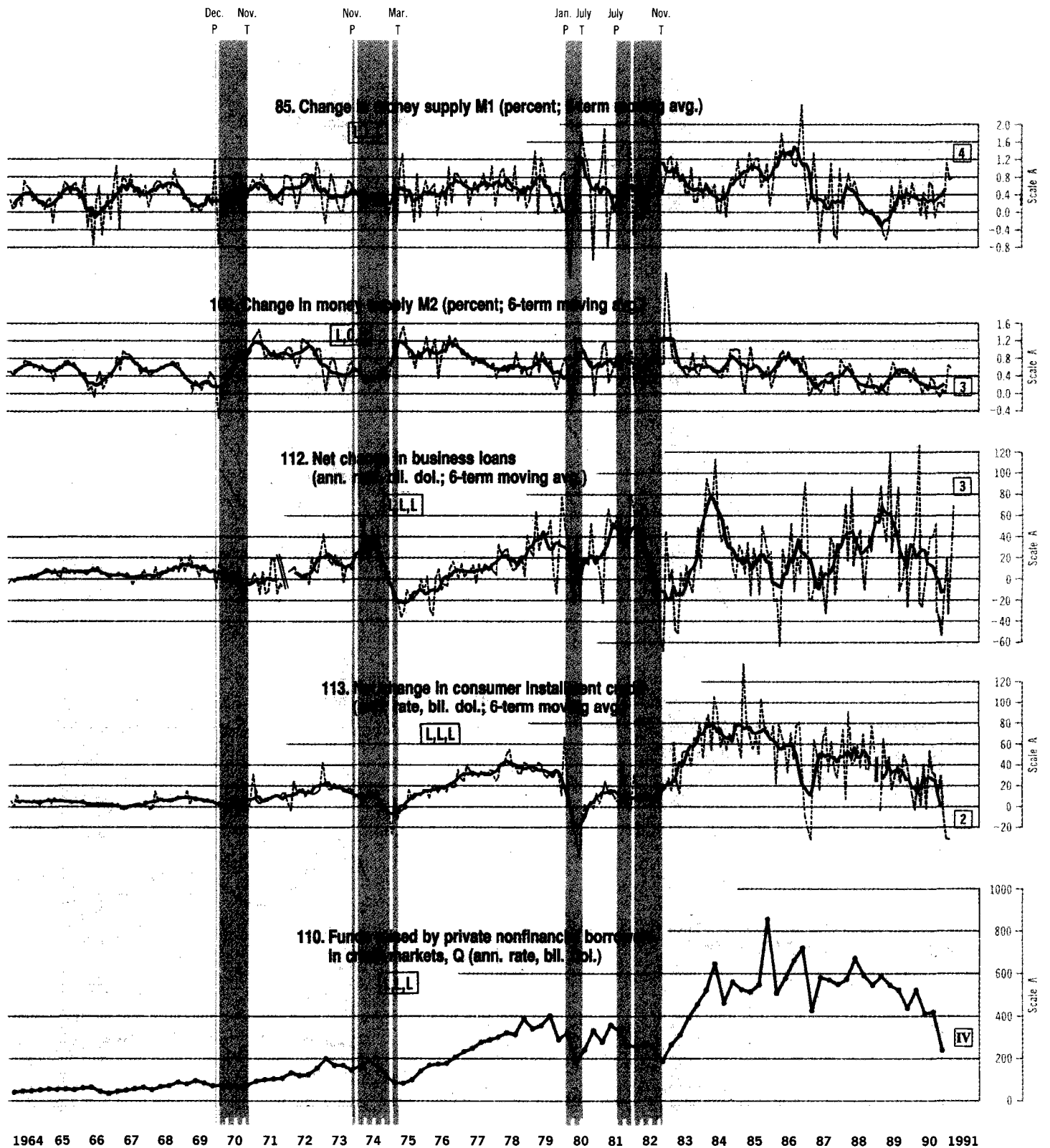
## Prices, Costs, and Profits



IVA Inventory valuation adjustment. CCAj Capital consumption adjustment.  
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# CYCLICAL INDICATORS

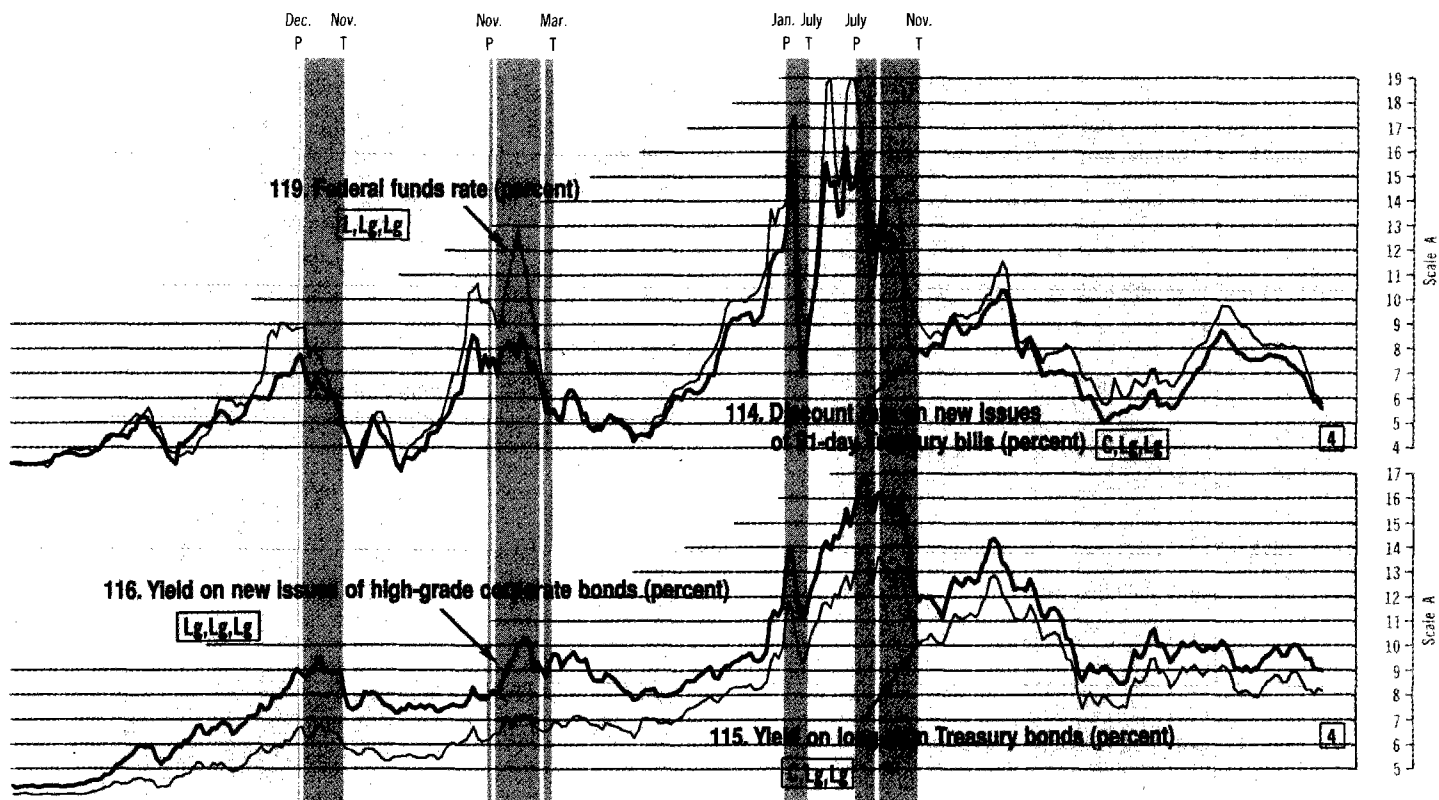
## Money and Credit



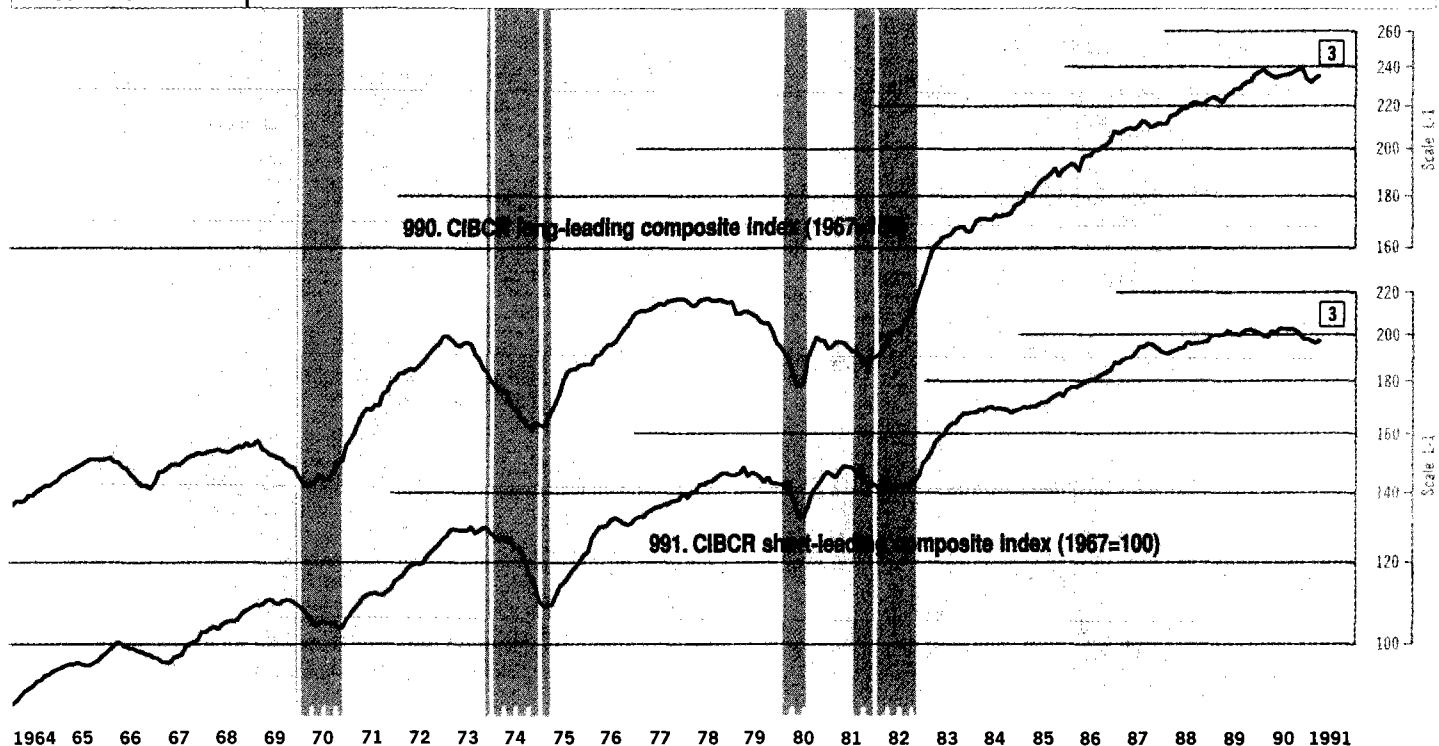
NOTE.—Current data for these series are shown on pages C-3 and C-4.

# CYCLICAL INDICATORS

## Money and Credit—Continued



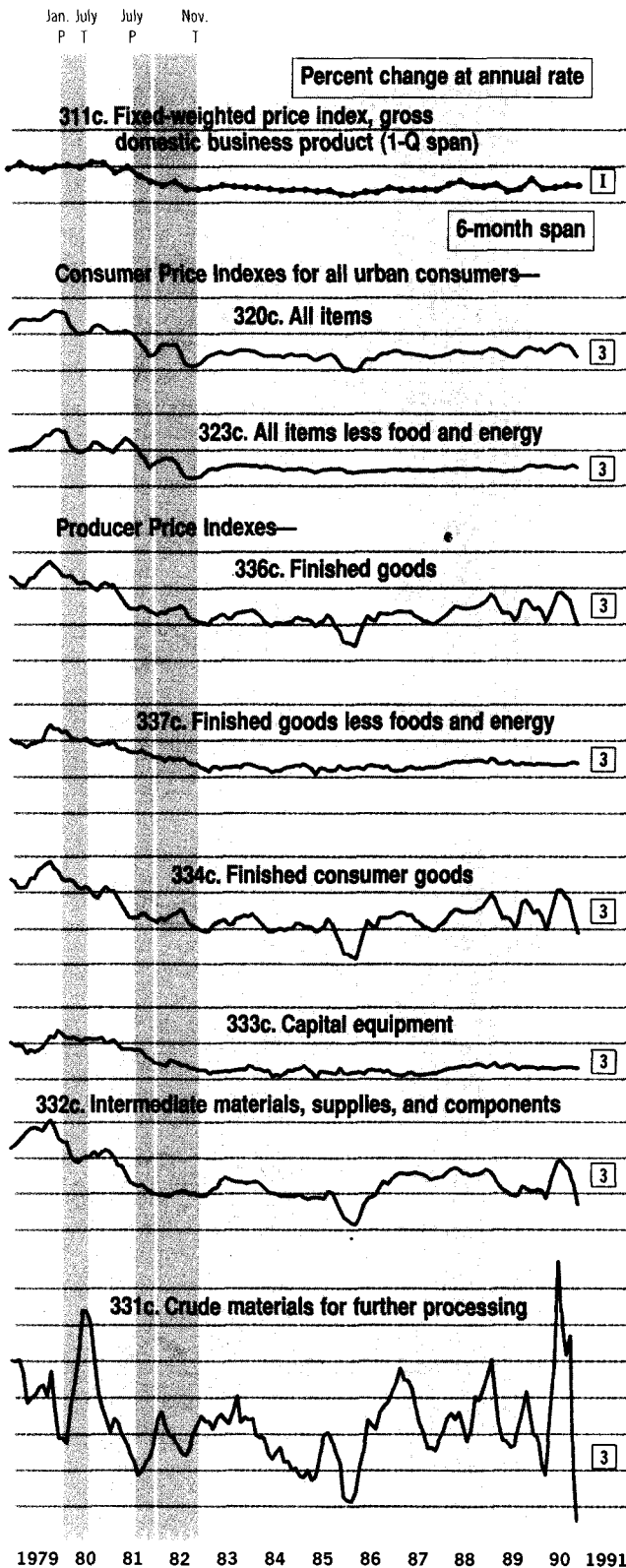
## Alternative Composite Indexes



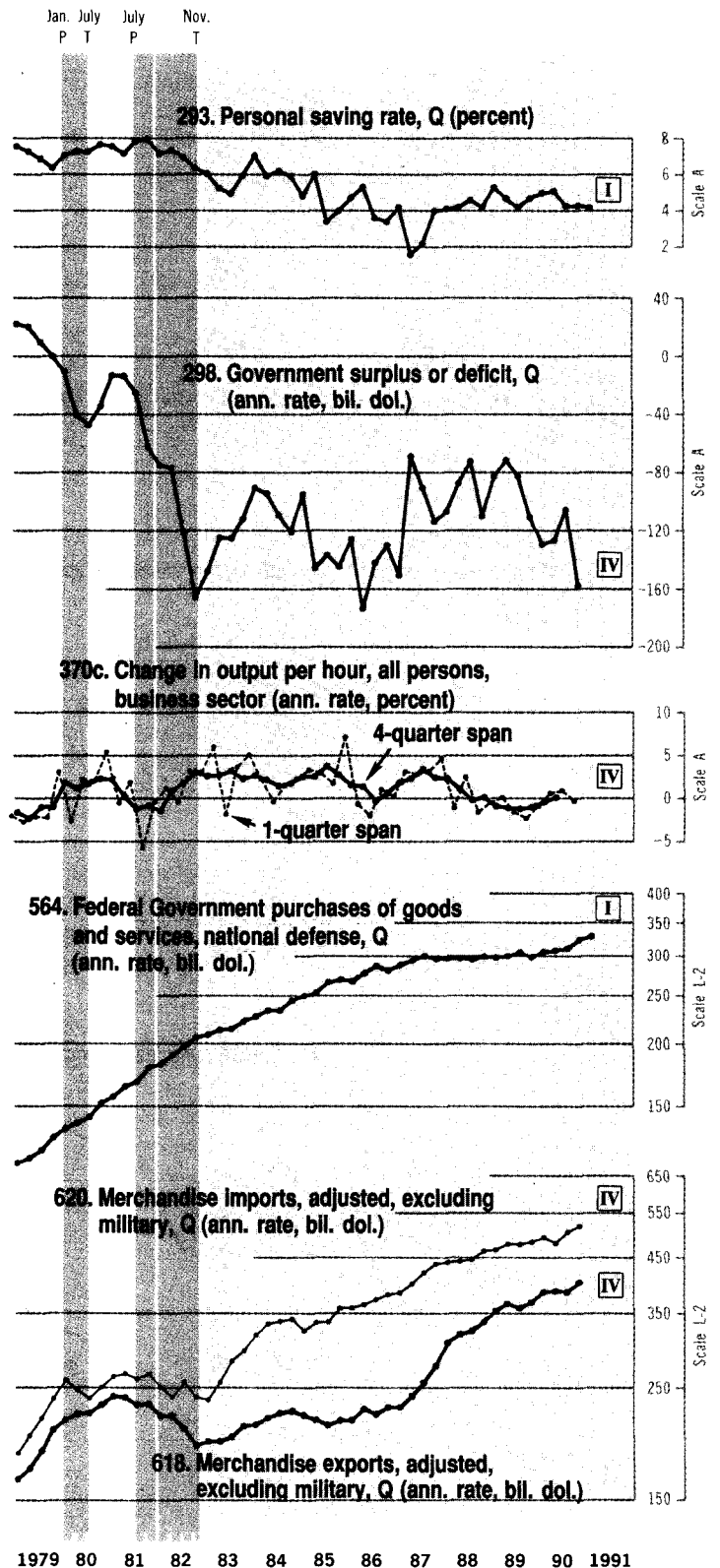
CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

# OTHER IMPORTANT ECONOMIC MEASURES

## Price Movements



## Other Measures

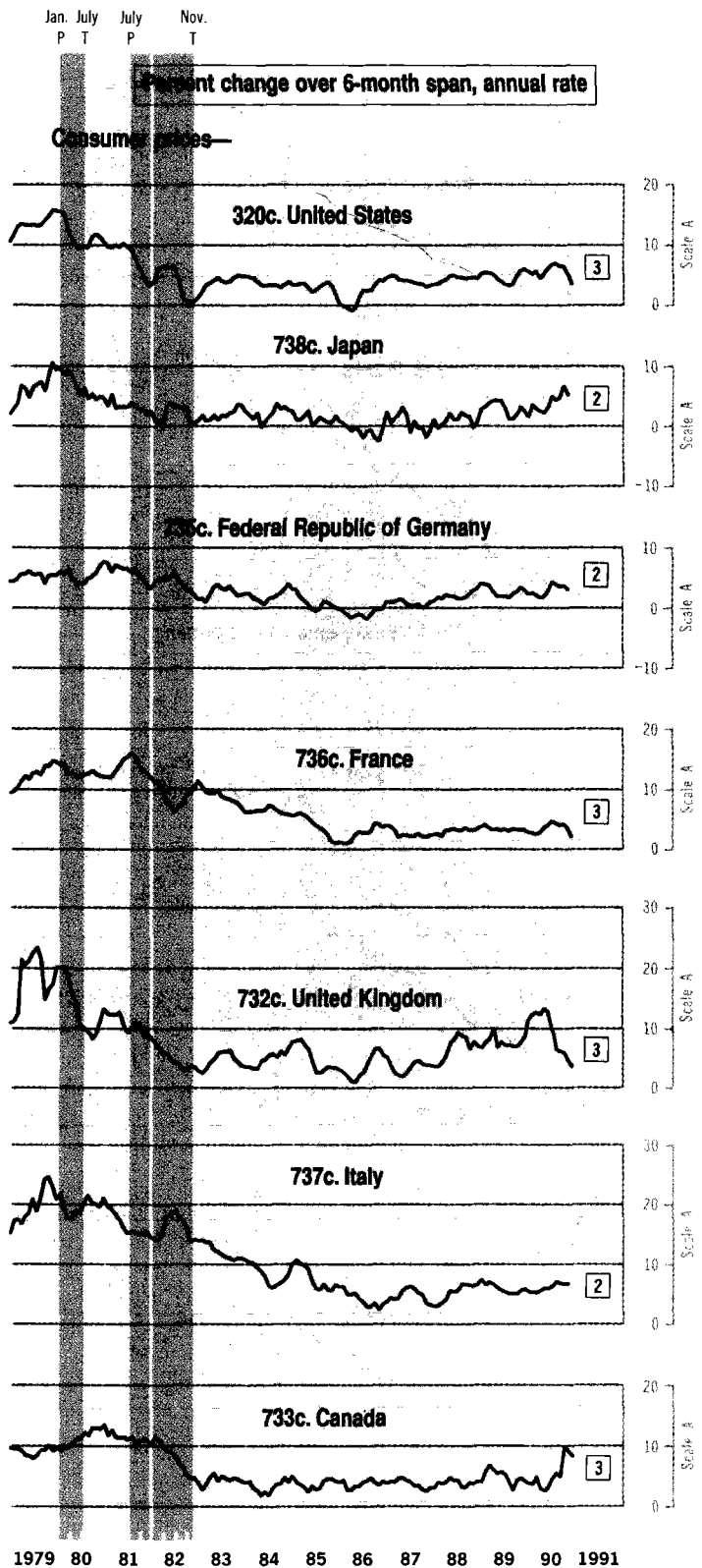
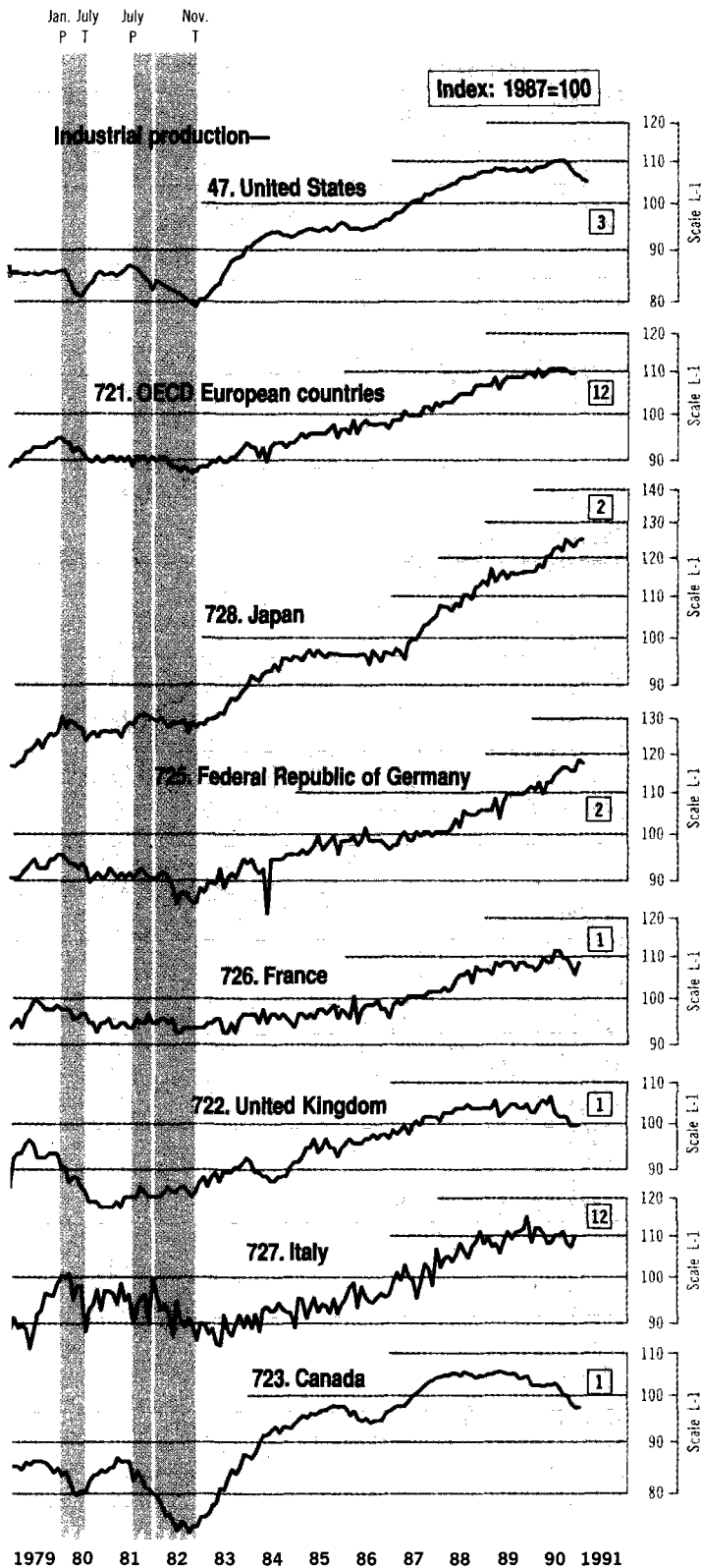


NOTE.—Current data for these series are shown on pages C-4 and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

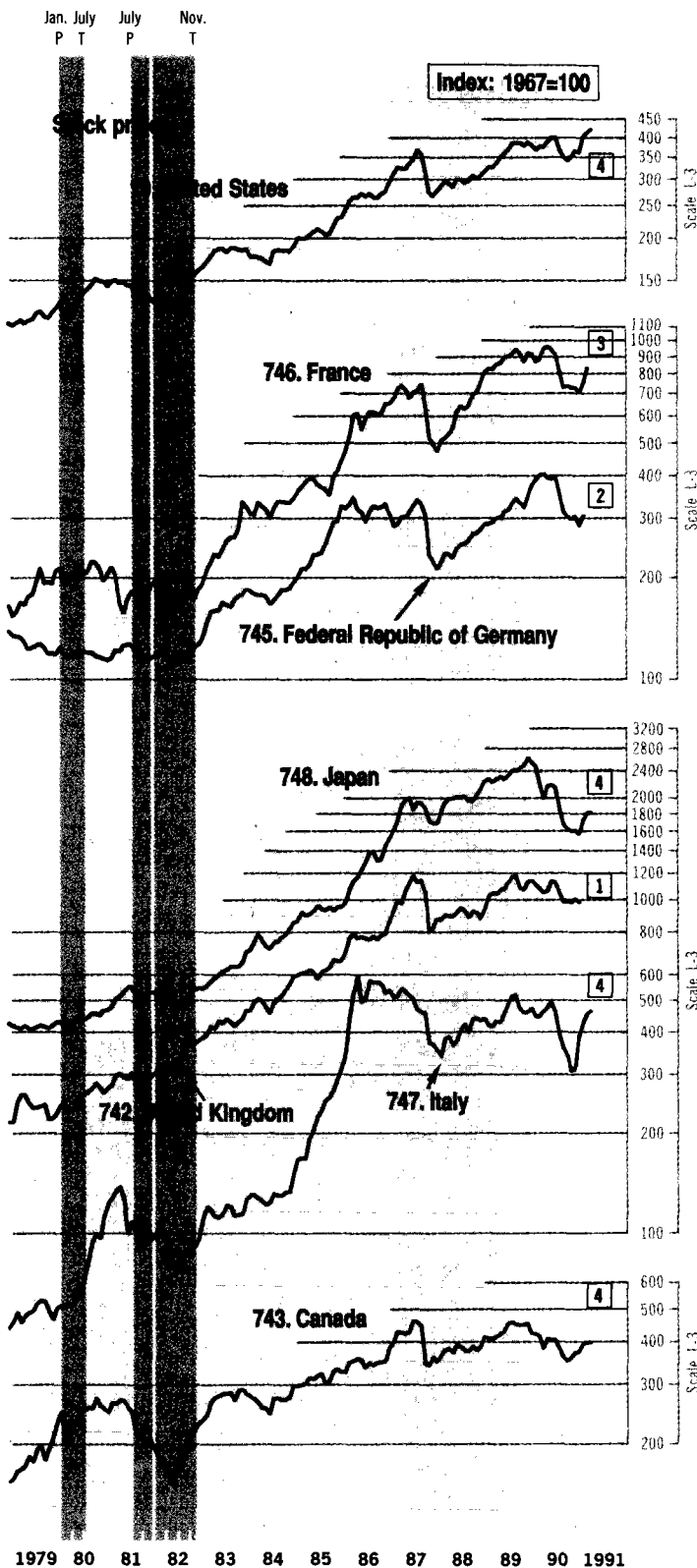
International Comparisons: Consumer Prices



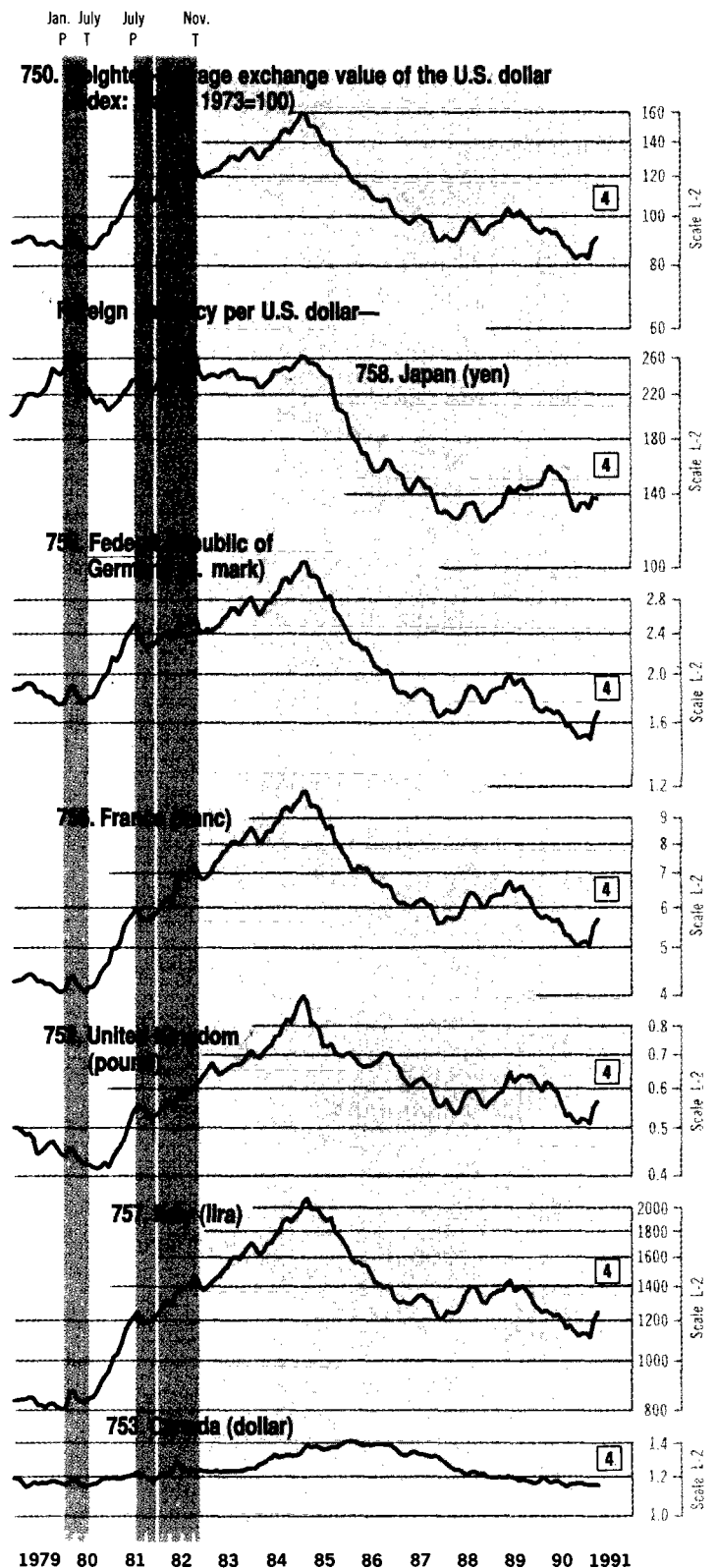
Note.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Stock Prices



## International Comparisons: Exchange Rates



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

Business Cycle Expansions and Contractions

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

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

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

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





## TITLES AND SOURCES OF SERIES

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

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

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

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

### 1. Cyclical Indicators

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

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (3,17)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,12)
102. Change in money supply M2 (M).—Source 4 (3,20)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (3)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (3,10)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (4,12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4,20)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,20)
113. Net change in consumer installment credit (M).—Source 4 (4,20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (4,21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (4,21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (4,21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (4)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (4)
119. Federal funds rate (M).—Source 4 (4,21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (3,12)
122. Index of consumer confidence (M).—The Conference Board (2)
123. Index of consumer expectations (M).—The Conference Board (2,15)
124. Capacity utilization rate, total industry (M).—Source 4 (2)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1,7,8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1,7,8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1,7,8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1,7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (2)
990. CIBCR long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
991. CIBCR short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
- 2. Other Important Economic Measures**
290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4,22)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4,22)
310. Implicit price deflator for gross national product (Q).—Source 1 (4)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (4,22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (4,5,22,23)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (4,22)
331. Producer Price Index, crude materials for further processing (M).—Source 3 (4,22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Source 3 (4,22)
333. Producer Price Index, capital equipment (M).—Source 3 (4,22)
334. Producer Price Index, finished consumer goods (M).—Source 3 (4,22)
336. Producer Price Index, finished goods (M).—Source 3 (4,22)
337. Producer Price Index, finished goods less foods and energy (M).—Source 3 (4,22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (5)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (5,22)
441. Civilian labor force (M).—Source 3 (5)
442. Civilian employment (M).—Source 3 (5)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (5)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (5)
453. Civilian labor force participation rate, both sexes 16–19 years of age (M).—Source 3 (5)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
548. Manufacturers' new orders, defense products (M).—Source 2 (5)
557. Index of industrial production, defense and space equipment (M).—Source 4 (5)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (5,22)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (5)
602. Exports, excluding military aid shipments (M).—Source 2 (5)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
612. General imports (M).—Source 2 (5)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5,22)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5,22)
622. Balance on merchandise trade (Q).—Source 1 (5)
721. Organisation for Economic Co-operation and Development, European countries, index of industrial production (M).—Organisation for Economic Co-operation and Development (Paris) (5,23)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (5,23)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5,23)
725. Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5,23)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,23)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5,23)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5,23)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5,24)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5,24)
745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5,24)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,24)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5,24)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (5,24)
750. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).—Source 4 (5,24)
752. United Kingdom, exchange rate per U.S. dollar (M).—Source 4 (5,24)
753. Canada, exchange rate per U.S. dollar (M).—Source 4 (5,24)
755. Federal Republic of Germany, exchange rate per U.S. dollar (M).—Source 4 (5,24)
756. France, exchange rate per U.S. dollar (M).—Source 4 (5,24)
757. Italy, exchange rate per U.S. dollar (M).—Source 4 (5,24)
758. Japan, exchange rate per U.S. dollar (M).—Source 4 (5,24)



















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

Units

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

DOMESTIC TRADE-Continued

Main table for Domestic Trade, containing data for Retail Trade (Nondurable goods, Food stores, etc.), Estimated inventories, and Firms with 11 or more stores, spanning from 1989 to 1991.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main table for Labor Force, Employment, and Earnings, detailing data for Noninstitutional population, Civilian labor force, and Employment-population ratios from 1989 to 1991.

See footnotes at end of tables.



















Table header with columns for Units, Annual (1989, 1990), and 1990 (Jan-Mar), 1991 (Jan-Mar). Includes a note: '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

Table with columns for Units, Annual (1989, 1990), and 1990 (Jan-Mar), 1991 (Jan-Mar). Rows include: Exports of U.S. merchandise (Unit value, Quantity, Value), General imports (Unit value, Quantity, Value), and Shipping Weight and Value (Waterborne trade: Exports, General imports).

TRANSPORTATION AND COMMUNICATION

Table with columns for Units, Annual (1989, 1990), and 1990 (Jan-Mar), 1991 (Jan-Mar). Rows include: Air Carriers (Certificated route, Domestic, International operations, Urban Transit Industry, Motor Carriers), Class I Railroads, Traffic, Travel (Lodging industry, Foreign travel), and National parks, recreation visits.

See footnotes at end of tables.

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

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  | 1,173   | 92      | 99     | 94     | 103    | 102    | 106    | 112    | 100    | 107    | 96     |        |        |     |     |
| Chlorine gas (100% Cl <sub>2</sub> )   | do               | 11,160  | 897     | 887    | 901    | 942    | 904    | 921    | 922    | 919    | 891    | 861    |        |        |     |     |
| Hydrochloric acid (100% HCl)   | do               | 2,628   | 233     | 200    | 201    | 204    | 194    | 188    | 169    | 164    | 186    | 179    |        |        |     |     |
| Phosphorus, elemental  | do               | 365     | 28      | 32     | 30     | 29     | 28     | 28     | 29     | 29     | 31     | 31     |        |        |     |     |
| Sodium hydroxide (100% NaOH)   | do               | 11,075  | 964     | 956    | 965    | 1,002  | 959    | 989    | 991    | 993    | 951    | 931    |        |        |     |     |
| Sodium silicate, anhydrous   | do               | 873     | 79      | 87     | 73     | 58     | 75     | 59     | 75     | 77     | 79     | 81     |        |        |     |     |
| Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )                         | do               | 799     | 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               | 580     | 47      | 35     | 36     | 45     | 35     | 50     | 47     | 53     | 44     | 46     |        |        |     |     |
| Titanium dioxide (composite and pure)  | do               | 1,110   | 95      | 98     | 103    | 90     | 88     | 90     | 86     | 75     | 81     | 79     |        |        |     |     |
| Sulfur, native (Frasch) and recovered:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production   | thous. met. tons | 10,398  | 10,254  | 787    | 808    | 794    | 837    | 827    | 911    | 912    | 882    | 894    | 868    | 887    |     |     |
| Stocks (producers' end of period)  | do               | 1,302   | 1,422   | 1,292  | 1,188  | 1,111  | 1,102  | 1,152  | 1,177  | 1,191  | 1,287  | 1,381  | 1,371  | 1,422  |     |     |
| Inorganic Fertilizer Materials   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Ammonia, synthetic anhydrous ‡   | thous. sh. tons  | *16,862 | 16,958  | 1,375  | 1,506  | 1,415  | 1,439  | 1,341  | 1,399  | 1,395  | 1,334  | 1,418  | 1,427  | 1,471  |     |     |
| Ammonium nitrate, original solution †  | do               | *7,871  | 7,107   | 606    | 697    | 643    | 618    | 568    | 492    | 495    | 520    | 566    | 602    | 610    |     |     |
| Ammonium sulfate †   | do               | *2,347  | 2,495   | 208    | 212    | 228    | 232    | 190    | 208    | 214    | 205    | 191    | 193    | 214    |     |     |
| Nitric acid (100% HNO <sub>3</sub> ) ‡   | do               | *8,349  | 7,749   | 661    | 729    | 680    | 689    | 625    | 555    | 561    | 615    | 633    | 656    | 639    |     |     |
| Nitrogen solutions (100% N) †  | do               | 2,913   | 2,853   | 233    | 247    | 253    | 254    | 236    | 205    | 206    | 223    | 235    | 238    | 265    |     |     |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡                        | do               | *11,737 | 12,175  | 981    | 1,016  | 1,019  | 1,026  | 956    | 1,048  | 1,033  | 1,029  | 1,037  | 1,087  | 1,063  |     |     |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡                         | do               | *43,301 | 44,281  | 3,424  | 3,731  | 3,825  | 3,759  | 3,534  | 3,797  | 3,776  | 3,750  | 3,655  | 3,609  | 3,784  |     |     |
| Superphosphate and other phosphatic fertilizers (gross weight):                |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production   | thous. sh. tons  | 18,128  | 18,887  | 1,388  | 1,642  | 1,609  | 1,555  | 1,439  | 1,576  | 1,576  | 1,576  | 1,667  | 1,631  | 1,700  |     |     |
| Stocks, end of period  | do               | *942    | 738     | 851    | 732    | 644    | 723    | 642    | 603    | 564    | 604    | 663    | *784   | 738    |     |     |
| Potash, sales (K <sub>2</sub> O)   | do               | 5,745   | 5,700   | 365    | 454    | 709    | 631    | 327    | 275    | 663    | 308    | 418    | 441    | 549    | 602 | 327 |
| Imports:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Ammonium nitrate   | thous. met. tons | *411    |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Ammonium sulfate   | do               | *307    |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Potassium chloride   | do               | *5,498  |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Sodium nitrate   | do               | *150    |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Industrial Gases   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Acetylene  | mil. cu. ft.     | 5,445   | 5,335   | 487    | 436    | 420    | 464    | 397    | 437    | 494    | 444    | 485    | 441    | 449    |     |     |
| Hydrogen (high and low purity)   | do               | 207,806 | 187,929 | 16,220 | 15,882 | 15,461 | 15,583 | 16,550 | 16,947 | 16,646 | 14,956 | 14,157 | 14,972 | 15,266 |     |     |
| Nitrogen (high and low purity)   | do               | 744,068 | 791,020 | 62,291 | 68,024 | 64,634 | 65,570 | 63,119 | 65,385 | 66,776 | 65,145 | 67,391 | 68,293 | 67,883 |     |     |
| Oxygen (high and low purity)   | do               | 451,802 | 470,582 | 36,692 | 40,676 | 39,216 | 39,386 | 38,541 | 38,890 | 41,054 | 40,109 | 41,492 | 38,878 | 38,243 |     |     |
| Organic Chemicals §  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Acetylsalicylic acid (aspirin)   | thous. met. tons | 8.6     | 12.8    |        | 1.6    |        |        | 3.1    |        |        | 2.5    |        |        | 3.8    |     |     |
| Ethyl acetate  | do               | 129.8   | 124.3   |        | 28.5   |        |        | 28.2   |        |        | 33.3   |        |        | 33.0   |     |     |
| Formaldehyde (37% HCHO)  | do               | 2,890.5 | 2,908.5 |        | 690.3  |        |        | 748.7  |        |        | 790.9  |        |        | 738.5  |     |     |
| Glycerin, refined, all grades  | mil. lb.         | 293.3   | 286.5   | 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 | 3,237.7 | 3,622.2 |        | 753.0  |        |        | 992.7  |        |        | 952.8  |        |        | 923.7  |     |     |
| Phthalic anhydride   | do               | 499.6   | 426.7   |        | 104.1  |        |        | 118.4  |        |        | 107.5  |        |        | 96.3   |     |     |
| ALCOHOL  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Ethyl alcohol and spirits:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production   | mil. tax gal.    | 960.1   |         | 78.9   | 89.5   | 88.8   | 90.4   | 78.6   | 94.1   |        |        |        |        |        |     |     |
| Stocks, end of period  | do               | 54.3    |         | 39.5   | 39.9   | 42.5   | 44.1   | 42.5   | 50.1   |        |        |        |        |        |     |     |
| Denatured alcohol:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |     |     |
| Production   | mil. wine gal.   | 514.3   |         | 45.4   | 46.2   | 47.8   | 46.2   | 48.7   |        |        |        |        |        |        |     |     |
| Consumption (withdrawals)  | do               | 502.2   |         | 62.7   | 58.3   | 54.9   | 52.2   | 55.4   | 48.6   |        |        |        |        |        |     |     |
| For fuel use   | do               | 200.5   |         | 37.2   | 29.2   | 24.1   | 24.5   | 24.5   | 21.4   |        |        |        |        |        |     |     |
| Stocks, end of period  | do               | 24.5    |         | 23.1   | 13.9   | 14.9   | 13.6   | 9.7    | 9.6    |        |        |        |        |        |     |     |

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| PLASTICS AND RESIN MATERIALS             |          |          |       |         |         |         |         |         |         |       |         |         |       |  |         |  |
|--|----------|----------|-------|---------|---------|---------|---------|---------|---------|-------|---------|---------|-------|--|---------|--|
| Production:                              |          |          |       |         |         |         |         |         |         |       |         |         |       |  |         |  |
| Phenolic resins.....thous. met. tons     |          |          |       |         |         |         |         |         |         |       |         |         |       |  |         |  |
| Polyethylene and copolymers.....do       | 7,701.6  | 8,550.5  |       | 1,941.9 |         |         |         | 2,077.4 |         |       |         | 2,141.3 |       |  | 2,277.8 |  |
| Polypropylene.....do                     | 3,004.5  | 3,524.7  |       | 828.9   |         |         |         | 840.0   |         |       |         | 981.1   |       |  | 874.6   |  |
| Polystyrene and copolymers.....do        |          |          |       |         |         |         |         |         |         |       |         |         |       |  |         |  |
| Polyvinyl chloride and copolymers.....do | 5,004.6  | 4,112.9  |       | 1,029.1 |         |         |         | 1,073.6 |         |       |         | 1,007.3 |       |  | 1,003.1 |  |
| PAINTS, VARNISH, AND LACQUER †           |          |          |       |         |         |         |         |         |         |       |         |         |       |  |         |  |
| Total shipments.....mil. \$              | 11,321.2 | 11,608.9 | 881.1 | 1,020.4 | 1,035.1 | 1,076.3 | 1,077.2 | 1,032.7 | 1,084.3 | 950.6 | 1,032.4 | 843.6   | 721.9 |  |         |  |
| Architectural coatings.....do            | 4,713.6  | 4,901.2  | 363.1 | 442.1   | 442.0   | 469.4   | 469.0   | 465.7   | 471.7   | 389.7 | 402.5   | 334.9   | 303.4 |  |         |  |
| Product coatings (OEM).....do            | 4,236.9  | 4,083.1  | 316.2 | 364.0   | 353.2   | 370.9   | 359.0   | 323.1   | 365.4   | 348.6 | 391.5   | 320.7   | 264.9 |  |         |  |
| Special purpose coatings.....do          | 2,370.7  | 2,624.7  | 201.8 | 214.3   | 240.0   | 235.9   | 249.2   | 243.9   | 247.1   | 212.3 | 238.4   | 188.1   | 153.6 |  |         |  |

ELECTRIC POWER AND GAS

| ELECTRIC POWER   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
|--|-----------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|
| Production:  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Electric utilities, total.....mil. kw.-hr.                                       | 2,780,775 |  | 212,717 | 225,716 | 210,796 | 222,563 | 248,895 | 266,220 | 268,186 | 237,668 | 224,686 | 213,584 |  |  |  |  |
| By fuels.....do  | 2,515,714 |  | 188,556 | 197,668 | 185,404 | 195,560 | 221,259 | 242,564 | 247,189 | 220,699 | 206,081 | 193,591 |  |  |  |  |
| By waterpower.....do   | 265,061   |  | 24,162  | 28,048  | 25,398  | 27,002  | 27,634  | 23,656  | 21,046  | 16,969  | 18,603  | 19,992  |  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Commercial \$.....do   | 698,518   |  |         | 173,215 |         |         | 627,551 |         |         | 731,098 |         |         |  |  |  |  |
| Industrial \$.....do   | 887,474   |  |         | 220,221 |         |         | 227,655 |         |         | 239,405 |         |         |  |  |  |  |
| Railways and railroads.....do  | 5,127     |  |         | 1,372   |         |         | 1,271   |         |         | 1,304   |         |         |  |  |  |  |
| Residential or domestic.....do   | 884,884   |  |         | 236,436 |         |         | 199,176 |         |         | 260,423 |         |         |  |  |  |  |
| Street and highway lighting.....do   | 14,537    |  |         | 3,908   |         |         | 3,456   |         |         | 3,518   |         |         |  |  |  |  |
| Other public authorities.....do  | 65,063    |  |         | 18,194  |         |         | 17,747  |         |         | 18,323  |         |         |  |  |  |  |
| Interdepartmental.....do   | 4,483     |  |         | 1,145   |         |         | 1,097   |         |         | 967     |         |         |  |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$ | 163,364   |  |         | 41,479  |         |         | 40,713  |         |         | 50,793  |         |         |  |  |  |  |
| GAS ◊  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Total utility gas, quarterly (American Gas Association):                         |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Customers, end of period, total @.....thous.                                     |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Residential.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Commercial.....do  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Industrial @.....do  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Other.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Sales to customers, total.....tril. Btu.   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Residential.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Commercial.....do  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Industrial.....do  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Electric generation.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Other.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Revenue from sales to customers, total.....mil. \$                               |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Residential.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Commercial.....do  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Industrial.....do  |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Electric generation.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Other.....do   |           |  |         |         |         |         |         |         |         |         |         |         |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES   |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
|---|---------|--|--------|--------|--------|---------|--------|--------|--------|--------|--|--|--|--|--|--|
| Beer:   |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Production.....mil. bbl.  | 199.14  |  | 15.74  | 17.97  | 17.47  | 18.10   | 18.58  | 18.24  | 18.96  |        |  |  |  |  |  |  |
| Taxable withdrawals.....do                                      | 179.50  |  | 13.38  | 15.89  | 15.23  | 16.91   | 16.89  | 17.00  | 17.40  |        |  |  |  |  |  |  |
| Stocks, end of period.....do                                    | 14.60   |  | 14.28  | 14.49  | 15.10  | 14.91   | 14.98  | 14.57  | 14.24  |        |  |  |  |  |  |  |
| Distilled spirits (total):                                      |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Production.....mil. tax gal.                                    | 112.89  |  | 10.14  | 10.32  | 9.88   | *10.01  | 8.14   | 5.25   |        |        |  |  |  |  |  |  |
| Consumption, apparent, for beverage purposes.....mil. wine gal. | 371.46  |  | 26.32  | 28.88  | 28.64  | 30.84   | 31.82  |        |        |        |  |  |  |  |  |  |
| Stocks, end of period.....mil. tax gal.                         | 426.67  |  | 431.12 | 430.17 | 435.29 | *435.06 | 428.40 |        |        |        |  |  |  |  |  |  |
| Imports.....mil. proof liters.                                  | *368.54 |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Whisky:   |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Production.....mil. tax gal.                                    | 77.88   |  | 7.95   | 8.10   | 7.65   | *5.83   | 3.03   |        |        |        |  |  |  |  |  |  |
| Stocks, end of period.....do                                    | 363.85  |  | 373.72 | 374.87 | 378.53 | *378.58 | 375.00 |        |        |        |  |  |  |  |  |  |
| Imports.....mil. proof liters.                                  | *223.97 |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Wines and distilling materials:                                 |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Effervescent wines:   |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Production.....mil. wine gal.                                   | 29.57   |  | 2.09   | 1.70   | 1.42   | 1.56    | 1.55   | 2.33   | 3.88   | 2.26   |  |  |  |  |  |  |
| Taxable withdrawals.....do                                      | 26.83   |  | .97    | 1.30   | 1.52   | 1.83    | 1.64   | 1.27   | 2.20   | 2.73   |  |  |  |  |  |  |
| Stocks, end of period.....do                                    | 15.84   |  | 18.76  | 19.13  | 18.30  | 18.75   | 19.50  | 19.83  | 21.91  | 22.18  |  |  |  |  |  |  |
| Imports.....mil. liters.  | *54.96  |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Still wines:  |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Production.....mil. wine gal.                                   | 410.04  |  | 5.87   | 7.11   | 6.01   | 5.60    | 3.06   | 5.58   | 31.03  | 183.44 |  |  |  |  |  |  |
| Taxable withdrawals.....do                                      | 411.23  |  | 29.64  | 37.04  | 35.33  | 38.42   | 39.08  | 32.76  | 33.14  | 32.38  |  |  |  |  |  |  |
| Stocks, end of period.....do                                    | 582.16  |  | 585.87 | 571.07 | 584.33 | 572.32  | 429.97 | 412.27 | 436.40 | 542.55 |  |  |  |  |  |  |
| Imports.....mil. liters.  | *242.05 |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
| Distilling materials produced at wineries.....mil. wine gal.    |         |  |        |        |        |         |        |        |        |        |  |  |  |  |  |  |
|   | 114.11  |  | 3.46   | 2.48   | 3.52   | 3.56    | 4.48   | 2.00   | 16.08  | 22.42  |  |  |  |  |  |  |

See footnotes at end of tables.













| Units | Annual  |      | 1990 |      |      |     |      |      |      |       |      |      |      |      | 1991 |      |  |
|-------|---|------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|--|
|       | 1989  | 1990 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |  |
|       | <p><b>NONFERROUS METALS AND PRODUCTS—Continued</b></p> <p>Copper-base mill and foundry products, shipments (quarterly total):</p> <p>Brass mill products.....mil. lb. ....</p> <p>Copper wire mill products (copper content).....do. ....</p> <p>Brass and bronze foundry products.....do. ....</p> <p>Lead:</p> <p>Production:</p> <p>Mine, recoverable lead.....thous. met. tons.. '410.6 470.1 35.3 36.1 33.7 37.0 35.0 41.1 45.9 36.8 42.2 37.4 35.6</p> <p>Recovered from scrap (lead cont.).....do. .... '808.6 857.3 69.6 73.0 69.4 66.9 67.9 67.0 71.8 71.0 77.5 72.3 79.8</p> <p>Imports, ore (lead content).....do. .... '120.8 120.8 7.6 12.6 5.5 9.3 9.2 7.9 6.3</p> <p>Consumption, total.....do. .... '1,283.2 1,264.2 106.7 111.9 101.1 106.2 103.2 97.7 112.4 104.6 109.0 104.3 98.1</p> <p>Stocks, end of period:</p> <p>Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons. 73.5 59.9 63.9 59.7 51.1 56.6 51.9 58.8 63.7 61.8 52.3 55.7 53.9 60.3 63.7</p> <p>Refiners' (primary), refined and antimonial (lead content).....thous. met. tons. 15.6 25.5 18.3 16.5 21.1 19.3 19.6 20.8 19.9 20.6 23.7 22.8 25.5</p> <p>Consumers' (lead content).....do. .... 82.7 63.2 58.2 58.2 61.8 59.9 63.2 66.6 62.3 63.9 62.6 60.4 63.2</p> <p>Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.. 17.4 19.9 18.5 18.4 21.5 21.3 21.5 23.5 26.6 24.2 24.9 22.3 19.9</p> <p>Price, common grade, delivered @ @.....\$ per lb.. .3935 .4602 .4184 .5411 .4873 .4521 .4516 .5013 .5036 .4947 .4616 .4275 .3852 .3452 .3323 .3334</p> <p>Tin:</p> <p>Imports (for consumption):</p> <p>Ore (tin content).....metric tons .. '216</p> <p>Metal, unwrought, unalloyed.....do. .... '33,988 33,810 2,538 1,805 2,500 2,601 3,178 4,193 2,606 2,491 4,090 2,736 2,280</p> <p>Recovery from scrap, total (tin cont.).....do. .... '15,213 16,768 577 623 585 572 578 487 544 580 600 594 439 461</p> <p>As metal.....do. .... '569</p> <p>Consumption, total.....do. .... '46,371 49,300 4,000 4,200 4,100 4,200 4,100 4,100 4,300 4,100 4,100 4,200 3,900 4,100</p> <p>Primary.....do. .... 39,000 36,900 2,900 3,200 3,100 3,200 3,100 3,100 3,200 3,000 3,100 3,100 2,900 3,000</p> <p>Exports (metal).....do. .... '904 658 31 95 11 126 73 50 57 36 22 10 52</p> <p>Stocks, pig (industrial), end of period.....do. .... 6,072 4,829 5,824 6,401 4,959 3,298 3,792 3,592 3,836 3,449 4,762 4,819 4,829 6,351</p> <p>Price, Straits quality (delivered).....\$ per lb.. 5.2018 3.8629 3.8040 3.8771 3.9417 3.8937 3.7634 3.8730 3.9026 3.8019 3.9982 3.9440 3.7321 3.6822 3.6488</p> <p>Zinc:</p> <p>Mine prod., recoverable zinc.....thous. met. tons.. '275.9 508.7 24.8 26.4 26.2 27.9 45.6 50.7 57.1 44.7 42.7 40.4 44.7</p> <p>Imports:</p> <p>Ores (zinc content).....do. .... '41.0 41.0 3.7 2.8 1.8 3.0 2.1 2.0</p> <p>Metal (slab, blocks).....do. .... '711.6 711.6 42.7 55.7 41.1 45.4 66.3 68.3 70.9 49.4 47.2 46.5</p> <p>Consumption (recoverable zinc content):</p> <p>Ores.....do. .... 2.1 2.4 .2 .2 .2 .2 .2 .2</p> <p>Scrap, all types.....do. .... '251.7 250.3 20.6 20.6 20.6 20.6 21.1 21.1 21.1 21.1 21.1 21.1 21.1</p> <p>Slab zinc:</p> <p>Production, total.....thous. met. tons .. 205.3 207.8 16.1 18.5 17.8 18.7 16.2 17.6 17.6 16.0 17.9 16.0 17.2 17.3 15.0 16.9</p> <p>Consumption, fabricators.....do. .... '1,060.0 1,000.0 79.2 88.0 74.0 79.4 91.0 102.3 100.0 73.0 86.0 73.0 72.0</p> <p>Exports.....do. .... '8.0 8.0 .2 .5 .7 .4 .4 .5 .5 .6 .5 .5</p> <p>Stocks, end of period:</p> <p>Producers', at smelter (ABMS).....do. .... 4.7 4.6 4.0 4.0 3.6 2.9 2.9 3.6 4.0 5.3 4.5 4.7 4.6 3.9 5.3 8.5</p> <p>Consumers'.....do. .... '60.3 60.3 45.0 44.3 43.5 41.4 41.9 44.0 47.1 46.1 41.7 41.4 41.4</p> <p>Price, high grade.....\$ per lb.. .8206 .7459 .6475 .7378 .8074 .8560 .8719 .8610 .7898 .7777 .6754 .6294 .6209 4.5808 5593</p> <p><b>MACHINERY AND EQUIPMENT</b></p> <p>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.. 394.5</p> <p>Electric processing heating equipment.....do. .... 84.3</p> <p>Fuel-fired processing heating equip.....do. .... 138.1</p> <p>Materials handling equipment, dollar value bookings index 1982=100.....'155.6 131.9 '129.6 '142.9 '150.8 '142.4 '137.2 '128.0 '135.0 '120.0 130.2 121.4 118.5</p> <p>Industrial supplies, machinery, and equipment: New orders index, seas. adj. @ 1987=100.....117.4 121.1 126.0 120.0 123.4 121.8 124.2 127.4 125.0 123.8 118.8 114.0 112.9 104.9 107.0</p> <p>Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100 .. 183.6 200.5 192.7 186.4 189.6 196.1 199.9 212.8 229.1 213.3 205.7 203.2 185.3 203.4 218.7 203.3</p> <p>Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100 .. 182.0 189.4 187.1 187.9 189.9 189.0 189.1 189.8 190.1 190.2 190.7 191.1 191.8 193.0 193.3 194.4</p> <p>Fluid power products shipments indexes:</p> <p>Hydraulic products.....1985=100 .. 144 138 138 158 147 142 143 131 140 133 141 123 114 131 '124 130</p> <p>Pneumatic products.....do. .... 133 131 127 150 126 135 135 123 135 123 141 130 118 '128 '129 141</p> <p>Machine tools:</p> <p>Metal cutting type tools:</p> <p>Orders, new (net), total.....mil. \$.. 1,976.35 2,070.30 116.30 198.20 206.65 137.80 188.60 146.75 228.55 209.15 182.40 136.65 178.10 130.05 '186.25 153.60</p> <p>Domestic.....do. .... 1,722.80 1,771.95 100.45 132.60 137.45 116.80 151.20 132.55 212.20 190.75 166.05 113.10 151.10 107.20 '113.80 127.25</p> <p>Shipments, total.....do. .... 2,358.60 2,329.60 169.50 214.15 168.95 194.15 275.70 161.80 155.75 189.95 188.80 182.20 266.45 110.80 '133.15 174.15</p> <p>Domestic.....do. .... 2,059.20 2,004.45 143.60 179.80 141.65 172.30 240.10 144.00 135.85 168.30 164.90 160.60 209.95 93.25 '109.45 149.05</p> <p>Order backlog, end of period.....do. .... 1,423.3 1,164.0 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 1,164.0 1,183.2 '1,236.4 1,215.8</p> <p>Metal forming type tools:</p> <p>Orders, new (net), total.....do. .... 831.60 894.40 78.25 67.65 82.60 68.65 76.65 87.50 48.25 55.20 85.70 66.10 117.70 69.80 '58.90 51.85</p> <p>Domestic.....do. .... 719.05 760.55 56.70 56.95 77.25 64.50 69.90 81.40 47.95 45.90 68.10 48.15 102.25 59.80 '51.30 31.80</p> <p>Shipments, total.....do. .... 837.00 970.30 98.50 74.75 89.15 78.80 74.55 71.60 75.60 108.95 64.95 85.25 84.05 71.75 '69.00 104.05</p> <p>Domestic.....do. .... 704.15 851.10 89.70 66.45 76.70 71.00 70.85 67.35 61.30 94.30 57.20 63.40 77.20 61.00 '58.80 87.10</p> <p>Order backlog, end of period.....do. .... 380.3 304.4 356.0 348.9 342.4 332.2 334.4 350.2 322.9 269.2 289.9 270.8 304.4 302.4 '292.4 240.2</p> |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |  |

See footnotes at end of tables.







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

STONE, CLAY, AND GLASS PRODUCTS

|   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|-------|-------|
| <b>PORTLAND CEMENT</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Shipments, finished cement.....thous. bbl.                                  | 474,344          | 467,211          | 27,030           | 35,205           | 38,744           | 44,828           | 46,513           | 44,687           | 48,159           | 42,567           | 46,272           | 37,888           | 25,425           |       |       |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Shipments:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Brick, unglazed (common and face)<br>mil. standard brick..                  | 6,698.2          | 6,777.6          | 466.0            | 578.8            | 591.1            | 631.0            | 630.8            | 631.5            | 658.1            | 556.3            | 609.9            | 538.3            | 416.0            |       |       |       |
| 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> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |       |       |       |
| Sewer pipe and fittings, vitrified.....do                                   | 255.7            | 210.2            | 16.3             | 21.5             | 21.9             | 17.3             | 16.4             | 18.8             | 18.7             | 18.9             | 16.0             | 15.3             | 13.0             |       |       |       |
| Floor and wall tile and accessories, glazed<br>and unglazed.....mi. sq. ft. | 545.3            | 477.6            | 38.1             | 44.0             | 40.3             | 43.2             | 40.4             | 38.3             | 41.4             | 37.1             | 42.8             | 36.3             | 36.1             |       |       |       |
| Producer Price Index, brick and structural<br>clay tile.....12/84=100       | 112.2            | 115.1            | 114.2            | 114.9            | 115.0            | 115.3            | 115.3            | 115.4            | 115.4            | 115.3            | 115.4            | 115.4            | 115.4            | 115.3 | 115.3 | 115.7 |
| <b>GLASS AND GLASS PRODUCTS</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Flat glass, mfrs.' shipments.....thous. \$.                                 | 1,543,242        |                  | 357,010          |                  |                  |                  | 375,869          |                  |                  | 372,826          |                  |                  |                  |       |       |       |
| Glass containers:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production.....thous. gross.  | 287,511          |                  | 21,997           | 25,228           | 24,099           | 25,790           | 24,882           | 25,185           | 25,843           | 25,288           | 25,868           | 21,599           |                  |       |       |       |
| Shipments, total.....do   | 285,586          |                  | 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   | 22,010           |                  | 1,707            | 2,160            | 1,840            | 2,529            | 2,033            | 2,089            | 2,496            | 1,778            | 1,847            | 1,360            |                  |       |       |       |
| Beverage.....do   | 63,813           |                  | 4,592            | 5,706            | 5,483            | 6,253            | 6,058            | 6,065            | 6,110            | 4,995            | 5,134            | 4,384            |                  |       |       |       |
| Beer.....do   | 88,556           |                  | 6,554            | 7,819            | 7,891            | 7,990            | 7,803            | 7,962            | 8,024            | 7,197            | 7,234            | 6,982            |                  |       |       |       |
| Liquor and wine.....do  | 26,059           |                  | 1,819            | 2,221            | 2,945            | 2,507            | 2,635            | 2,173            | 2,262            | 1,859            | 2,081            | 1,986            |                  |       |       |       |
| Wide-mouth containers:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Food and dairy products.....do  | 67,973           |                  | 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   | 13,826           |                  | 804              | 818              | 881              | 873              | 795              | 700              | 745              | 661              | 662              | 720              |                  |       |       |       |
| Chemical, household, and in-<br>dustrial.....do                             | 1,318            |                  | 63               | 77               | 75               | 60               | 55               | 57               | 53               | 48               | 64               | 82               |                  |       |       |       |
| Stocks, end of period.....do  | 42,053           |                  | 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.                          | 15,500           |                  | 1,182            | 1,318            | 1,373            | 1,342            |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Calcined.....do   | 17,500           |                  | 1,363            | 1,530            | 1,402            | 1,372            |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Imports, crude gypsum.....do  |                  |                  | 592              | 784              | 815              |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Sales of gypsum products:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Uncalcined:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Industrial plasters.....do  | ( <sup>4</sup> ) |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Calcined:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Building plasters, total<br>(incl. Keene's cement).....do                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Board products, total.....mil. sq. ft.                                      | 20,870           |                  | 1,700            | 1,869            | 1,649            | 1,710            |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Lath.....do   | 18               |                  | 1                | 2                | 1                | 1                |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Veneer base.....do  | 475              |                  | 40               | 43               | 35               | 37               |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Gypsum sheathing.....do   | 266              |                  | 21               | 22               | 23               | 21               |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Regular gypsum board.....do   | 12,523           |                  | 1,033            | 1,131            | 975              | 1,014            |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Type X gypsum board.....do  | 6,071            |                  | 489              | 540              | 484              | 505              |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Predecorated wallboard.....do   | 113              |                  | 8                | 8                | 8                | 8                |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| 1/8 mobile home board.....do  | 717              |                  | 51               | 59               | 66               | 68               |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Water/moisture resistant board.....do                                       | 687              |                  | 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                | 11,884 | 15,064 |       |       |       |       | 120   | 583   | 2,620  | 7,959  | 12,496 | 14,519 |        |  |  |  |
| Crop estimate.....thous. net weight bales \$.    | 12,196 |        |       |       |       |       |       |       |        |        |        | 15,617 |        |  |  |  |
| Consumption.....thous. running bales             | 7,444  | 8,383  | 633   | 794   | 624   | 641   | 826   | 559   | 680    | 835    | 671    | 610    | 601    |  |  |  |
| Stocks in the United States, total, end of       |        |        |       |       |       |       |       |       |        |        |        |        |        |  |  |  |
| period #.....thous. running bales                | 12,803 | 11,973 | 9,894 | 8,033 | 6,975 | 5,778 | 4,337 | 3,228 | 15,974 | 14,514 | 13,855 | 13,173 | 11,978 |  |  |  |
| Domestic cotton, total.....do                    | 12,803 | 11,973 | 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                   | 1,457  | 1,522  | 1,153 | 771   | 843   | 879   | 485   | 369   | 13,740 | 11,532 | 7,210  | 3,729  | 1,522  |  |  |  |
| Public storage and compresses.....do             | 10,762 | 9,875  | 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                  | 584    | 581    | 689   | 696   | 685   | 675   | 667   | 672   | 619    | 531    | 519    | 514    | 581    |  |  |  |

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  |         | 1990  |         |       |       |         |       |       |         |       |         |       |       | 1991  |       |  |
|---|---------|---------|-------|---------|-------|-------|---------|-------|-------|---------|-------|---------|-------|-------|-------|-------|--|
|   | 1989    | 1990    | Feb.  | Mar.    | Apr.  | May   | June    | July  | Aug.  | Sept.   | Oct.  | Nov.    | Dec.  | Jan.  | Feb.  | Mar.  |  |
| <b>TEXTILE PRODUCTS—Continued</b>   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| <b>COTTON AND MANUFACTURES—Cont.</b>  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Cotton (excluding linters)—Continued  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Exports.....thous. net-weight bales \$.   | \$6,704 |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Imports.....thous. net-weight bales \$.   | 5       |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Price(farm), American upland C.....cents per lb.  | 68.6    |         | 61.0  | 68.9    | 65.8  | 66.2  | 64.0    | 68.9  | 64.7  | 65.1    | 67.5  | 68.0    | 65.9  | 64.2  | 67.9  | 73.0  |  |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/4").....cents per lb.                    | 69.8    |         | 65.0  | 68.1    | 71.3  | 74.6  | 77.1    | 79.5  | 76.3  | 71.0    | 70.5  | 69.5    | 69.9  | 70.5  | 77.7  | 77.9  |  |
| Spindle activity (cotton system spindles):  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Active spindles, last working day, total.....mil.   | 10.7    | 9.7     | 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.  | 4.3     | 3.8     | 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.  | 80.8    | 65.8    | 5.6   | 16.9    | 5.4   | 5.3   | 16.4    | 4.4   | 5.3   | 16.3    | 5.2   | 4.7     | 4.9   |       |       |       |  |
| Average per working day.....do.   | 294     | 254     | 278   | 276     | 271   | 267   | 255     | 220   | 264   | 255     | 260   | 240     | 196   |       |       |       |  |
| Consuming 100 percent cotton.....do.  | 27.8    | 25.3    | 2.2   | 4.7     | 2.1   | 2.1   | 4.2     | 1.7   | 2.0   | 4.5     | 2.1   | 1.8     | 1.9   |       |       |       |  |
| Cotton cloth:   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Cotton broadwoven goods over 12" in width:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Production (qtrly.).....mil. sq. yd.  | 4,589   |         |       | 1,194   |       |       | 1,122   |       |       |         | 1,082 |         |       |       |       |       |  |
| Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod. |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.         |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.                   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Exports, raw cotton equivalent.....thous. net-weight bales \$.                                |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Imports, raw cotton equivalent.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Producer Price Index, gray cotton broadwovens.....1982=100                                    | 110.9   | 113.8   | 118.8 | 113.8   | 114.0 | 114.1 | 109.9   | 115.1 | 115.1 | 112.3   | 112.5 | 116.1   | 116.2 | 113.0 | 113.2 | 113.7 |  |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Fiber production, qtrly:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Acetate filament yarn.....mil. lb.  | 217.5   | 206.2   |       | 46.8    |       |       | 52.3    |       |       | 53.6    |       | 53.5    |       |       |       |       |  |
| Rayon staple, including tow.....do.   | 362.8   | 299.1   |       | 73.3    |       |       | 72.0    |       |       | 74.2    |       | 76.9    |       |       |       |       |  |
| Noncellulosic, except textile glass:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Yarn and monofilaments.....do.  | 4,225.4 | 4,193.7 |       | 1,030.1 |       |       | 1,084.8 |       |       | 1,035.4 |       | 1,043.4 |       |       |       |       |  |
| Staple, incl. tow.....do.   | 4,290.3 | 3,990.8 |       | 984.4   |       |       | 1,060.7 |       |       | 962.5   |       | 983.2   |       |       |       |       |  |
| Textile glass fiber.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Fiber stocks, producers', end of period:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Acetate filament yarn.....mil. lb.  | 9.9     | 9.4     |       | 8.8     |       |       | 8.7     |       |       | 8.3     |       | 9.4     |       |       |       |       |  |
| Rayon staple, including tow.....do.   | 22.4    | 17.3    |       | 14.0    |       |       | 10.1    |       |       | 9.2     |       | 17.3    |       |       |       |       |  |
| Noncellulosic fiber, except textile glass:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Yarn and monofilaments.....do.  | 364.2   | 304.2   |       | 375.1   |       |       | 374.6   |       |       | 348.0   |       | 304.2   |       |       |       |       |  |
| Staple, incl. tow.....do.   | 340.8   | 347.0   |       | 334.3   |       |       | 384.7   |       |       | 362.8   |       | 347.0   |       |       |       |       |  |
| Textile glass fiber.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Manmade fiber and silk broadwoven fabrics:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Production (qtrly.), total.....mil. sq. yd.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Filament yarn (100%) fabrics.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Chiefly rayon and/or acetate fabrics.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Chiefly nylon fabrics.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Spun yarn (100%) fabrics.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Rayon and/or acetate fabrics, blends.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Polyester blends with cotton.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Acetate filament and spun yarn fabrics.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Producer Price Index, gray synthetic broadwovens.....1982=100                                 | 114.0   | 115.7   | 115.7 | 115.6   | 115.7 | 115.5 | 115.6   | 115.7 | 115.2 | 115.3   | 115.6 | 115.8   | 116.1 | 115.4 | 114.9 | 114.7 |  |
| Manmade fiber textile trade:  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Exports, manmade fiber equivalent.....mil. lbs.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Yarn, tops, thread, cloth.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Cloth, woven.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Manufactured prods., apparel, furnishings.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Imports, manmade fiber equivalent.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Yarn, tops, thread, cloth.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Cloth, woven.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Manufactured products, apparel, furnishings.....do.   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Apparel, total.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Knit apparel.....do.  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| <b>WOOL AND MANUFACTURES</b>  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Wool consumption, mill (clean basis):   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Apparel class.....mil. lb.  | 113.0   | 114.2   |       | 29.9    |       |       | 30.1    |       |       | 25.6    |       | 28.5    |       |       |       |       |  |
| Carpet class.....do.  | 14.1    | 14.1    |       | 3.8     |       |       | 3.6     |       |       | 3.8     |       | 3.0     |       |       |       |       |  |
| Wool imports, clean yield.....do.   | 106.9   | 71.7    | 9.2   | 4.7     | 8.2   | 5.0   | 4.8     | 3.4   | 5.5   | 5.0     | 6.9   | 7.5     | 4.2   | 10.7  | 6.9   |       |  |
| Unimproved and other grades not finer than 46's.....do.                                       | 29.9    | 21.4    | 1.5   | 2.4     | 2.6   | 2.4   | 2.1     | 1.5   | 1.3   | 1.5     | 1.4   | 1.3     | 6     | 1.9   | 1.2   |       |  |
| 48's and finer.....do.  | 77.0    | 50.3    | 7.7   | 2.3     | 5.6   | 2.6   | 2.7     | 1.9   | 4.2   | 3.5     | 5.5   | 6.2     | 3.6   | 8.7   | 5.7   |       |  |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills:                                |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Domestic—Graded territory, 64's, staple 2 1/4" and up.....dollars per lb.                     | 3.70    | 2.56    | 2.87  | 2.87    | 2.84  | 2.75  | 2.57    | 2.42  | 2.35  | 2.35    | 2.35  | 2.25    | 2.20  | 2.17  | 2.10  | 1.63  |  |
| Australian, 64's, Type 63, duty-paid.....do.  | 4.31    | 3.70    | 4.04  | 4.03    | 4.14  | 4.06  | 3.42    | 3.38  | 3.52  | 3.55    | 3.43  | 3.32    | 3.32  | 3.34  | 3.35  | 2.09  |  |
| Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.                       | 176.3   |         |       | 38.8    |       |       | 38.8    |       |       | 32.3    |       |         |       |       |       |       |  |
| <b>FLOOR COVERINGS</b>  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.        | 1,357.2 | 1,359.0 |       | 334.7   |       |       | 356.7   |       |       | 350.4   |       | 317.2   |       |       |       |       |  |
| <b>APPAREL</b>  |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Women's, misses', juniors' apparel cuttings, qtrly:   |         |         |       |         |       |       |         |       |       |         |       |         |       |       |       |       |  |
| Coats.....thous. units  | 16,895  |         |       | 3,760   |       |       | 3,842   |       |       | 4,930   |       |         |       |       |       |       |  |
| Dresses.....do.   | 181,967 |         |       | 47,252  |       |       | 44,836  |       |       | 41,297  |       |         |       |       |       |       |  |
| Suits (incl. pant suits, jumpsuits).....do.   | 8,372   |         |       | 1,752   |       |       | 1,728   |       |       | 1,836   |       |         |       |       |       |       |  |
| Skirts.....do.  | 97,639  |         |       | 21,833  |       |       | 22,550  |       |       | 21,955  |       |         |       |       |       |       |  |
| Slacks, jeans, dungarees, and jean-cut casual slacks.....do.                                  | 300,907 |         |       | 69,165  |       |       | 76,842  |       |       | 74,397  |       |         |       |       |       |       |  |
| Blouses.....thous. dozen  | 37,180  |         |       | 10,389  |       |       | 9,158   |       |       | 8,422   |       |         |       |       |       |       |  |

See footnotes at end of tables.



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

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.

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

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

## Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

† See note "†" for p. S-4.

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

†† See note "††" for p. S-3.

## Page S-6

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

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Apr. 1, 1991: building, 401.0; construction, 443.7.

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

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

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

† See note "†" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

§ Effective 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 Apr. 1, 1991: Common, \$18.69; Skilled, \$24.37.
  - † 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.
2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.
  - † 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.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective April 1991 SURVEY, the material handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request.
- @@ Price represents North American Mean.
- @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

**Page S-27**

1. Annual total includes revisions not distributed to the months.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
- # 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.

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1991: *passenger cars, 434; trucks and buses, 236*.
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.
- @ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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