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

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NOTE.—This issue of the SURVEY went to the printer on June 10, 1991.

It incorporates data from the following monthly BEA news releases:

Gross National Product (May 29),
Personal Income and Outlays (May 30), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (May 31).

the BUSINESS SITUATION

PRELIMINARY estimates show that real GNP—a measure of U.S. production—decreased at an annual rate of 2.6 percent in the first quarter of 1991, 0.2 percentage point less than reported in the advance estimates issued a month ago. Real gross domestic purchases—a measure of U.S. demand—decreased 4.0 percent, 0.2 percentage point more than previously reported. The revisions in the two measures differed because of a sizable upward revision in net exports.¹ Among the components that are included in both measures, downward revisions in nonresidential fixed investment and inventory investment (that is, change in business inventories) were partly offset by upward revisions in government purchases and personal

NOTE.—Daniel Larkins was primarily responsible for preparing the section on revisions in the national income and product accounts, the section on real GNP (with contributions from Larry R. Moran, Ralph W. Morris, and Mira A. Piplani), and the section on corporate profits; David T. Dobbs prepared the section on the government sector.

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

consumption expenditures (see table 1 on page 24).

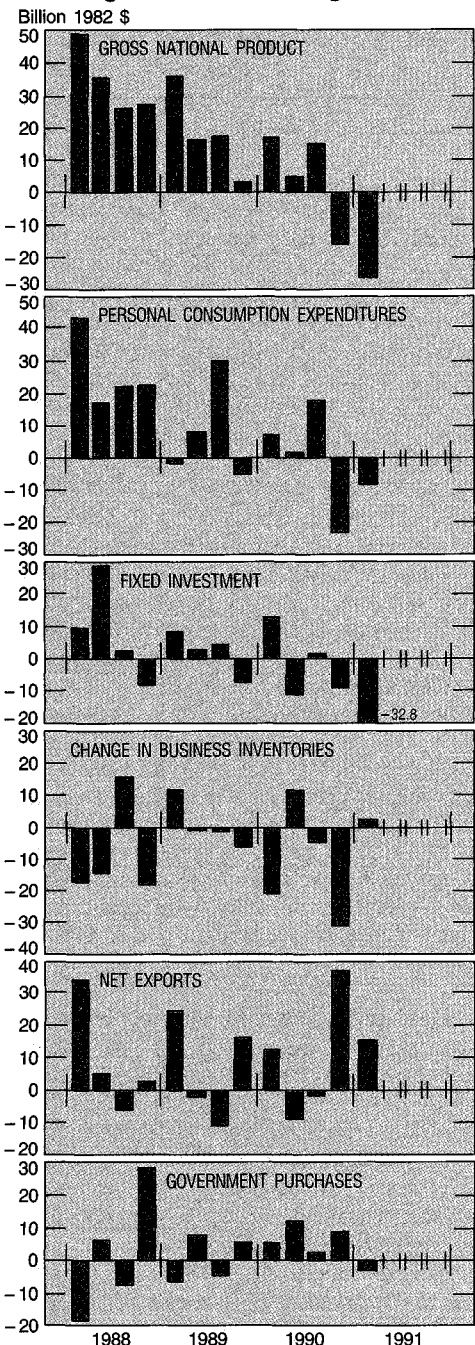
The price index for gross domestic purchases (fixed weights) increased 3.6 percent in the first quarter; the increase was the same as that reported in the advance estimates issued a month ago. The GNP price index (fixed weights), up 5.1 percent, was also unrevised. As explained in the April "Business Situation," the unusually large difference between the changes in these two price measures largely reflects prices of imported petroleum, which tumbled in the first quarter. (Import prices are subtracted out in deriving GNP prices but not in deriving gross domestic purchases prices.)

Revisions in components of real GNP.—Net exports was revised up \$4.2 billion in the first quarter; the revision reflected a larger downward revision in imports than in exports. Merchandise trade accounted for most of these revisions.

Among the other components of GNP, real inventory investment was revised down \$3.0 billion; both farm and nonfarm inventories were revised down. Nonresidential fixed investment was revised down \$2.2 billion; the revision was more than accounted for by producers' durable equipment (mainly aircraft). Government purchases was revised up \$1.6 billion; Federal purchases (mainly for national defense) more than accounted for the revision.

CHART 1

Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 91-5-1

Looking Ahead...

- **U.S. International Investment Position.** Estimates of the U.S. international investment position will appear in the June SURVEY. They will include estimates for 1982-90 in current prices using the current-cost and market-value methods for valuing foreign direct investment in the United States and U.S. direct investment abroad described in this issue (see the article beginning on page 40).
- **Benchmark Input-Output Accounts.** The 1982 benchmark input-output accounts will be presented in the July SURVEY.
- **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 9).

Within personal consumption expenditures, upward revisions in nondurable goods and in services were largely offset by a downward revision in durable goods. (The newly available source data for the preliminary first-quarter estimates are listed in the box on page 2).

Real GNP

Real GNP decreased 2.6 percent in the first quarter after decreasing 1.6 percent in the fourth.² As described in last month's "Business Situation," the decreases in both quarters were concentrated in motor vehicles and construction; the rest of the economy—that is, GNP excluding motor vehicles and construction—increased 1.2 percent after increasing 2.5 percent (table 1).

Before discussing first-quarter developments in terms of the conventional GNP components, it is useful to consider recent changes in real GNP expressed on a command basis. Command-basis GNP measures U.S. production in terms of its purchasing power; thus, changes in command-basis GNP reflect changes in the U.S. terms of trade, which BEA measures as the ratio of the implicit price deflator for exports to the implicit price deflator for imports. (Command-basis GNP and the terms-of-trade ratio are shown in table 1.11 of the "Selected NIPA Tables.") In the first quarter, the U.S. terms of trade improved considerably, largely in response to plunging prices of imported petroleum; as a result, command-basis GNP decreased only 0.5 percent (compared with the 2.6-percent decrease in real GNP). In the fourth quarter, the terms of trade had deteriorated, largely because of a surge in the price of imported petroleum; as a result, command-basis GNP decreased 3.9 percent (compared with the 1.6-percent decrease in real GNP).

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 1.3 percent in the first quarter after falling 3.4 percent in the fourth (table 2). The last time PCE decreased for two consecutive quarters was in 1980. The decreases in the last two quarters were accounted for by goods; services increased in each quarter.

The decreases in PCE were consistent with weakness in many of the fac-

2. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP based on 1987 weights decreased 2.4 percent in the first quarter after decreasing 3.1 percent in the fourth (see tables 4 and 5 on page 26).

tors usually associated with consumer spending. In the first quarter,

- Real disposable personal income decreased for the third consecutive quarter;
- The unemployment rate increased for the third consecutive quarter,

to its highest level since the first quarter of 1987; 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.

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
		1990				1991	II	III	IV	I
	1991: I	II	III	IV	I				
Gross national product	4,126.5	4.5	14.9	-16.6	-26.9	0.4	1.4	-1.6	-2.6
Motor vehicle output	120.6	15.3	5.5	-27.3	-20.7	48.3	14.2	-50.7	-46.9
Construction output	335.0	-10.3	-8.1	-11.4	-16.7	-10.4	-8.4	-12.0	-17.7
Gross national product less motor vehicle and construction output	3,670.9	-5	17.5	22.1	10.5	-1	1.9	2.5	1.2

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.

Table 2.—Real Personal Consumption Expenditures

(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				1991	II	III	IV	I
	1991: I	II	III	IV	I				
Personal consumption expenditures	2,664.9	1.5	18.0	-23.2	-8.7	0.2	2.7	-3.4	-1.3
Durables	401.3	-10.8	2.7	-13.9	-14.3	-9.5	2.6	-12.3	-13.1
Motor vehicles and parts	155.4	-6.1	1.8	-10.2	-14.0	-12.6	4.1	-20.9	-29.2
Furniture and household equipment	177.7	-1.4	-3	-3.4	1.4	-3.1	-7	-7.4	3.2
Other durables	68.3	-3.3	1.2	-3	-1.6	-17.0	7.1	-1.7	-8.8
Nondurables	896.8	-4.4	5.2	-15.2	-4.4	-1.9	2.3	-6.5	-1.9
Food	453.5	1.9	.1	-5.8	-1	1.7	.1	-5.0	-1
Clothing and shoes	166.8	-2.9	3.1	-3.8	-3.8	-6.5	7.4	-8.4	-8.6
Energy ¹	110.7	-6	1.3	-4.2	-6	-2.1	4.6	-13.8	-2.1
Other nondurables	165.8	-2.7	.8	-1.5	.1	-6.2	1.9	-3.5	.2
Services	1,366.7	16.6	10.0	5.9	10.0	5.1	3.0	1.8	3.0
Housing	378.1	.6	.3	.9	0	.6	.3	1.0	0
Household operation	166.7	5.7	1.6	-5	-2.9	14.8	3.9	-1.2	-6.7
Energy ²	80.2	4.7	.3	.1	-2.6	26.5	1.5	.5	-12.0
Other	86.4	.9	1.4	-6	-4	4.3	6.7	-2.7	-1.8
Transportation	101.2	.9	1.2	1.1	-8	3.7	4.9	4.4	-3.1
Medical care	310.8	4.6	5.3	2.7	3.5	6.4	7.3	3.6	4.6
Other services	410.0	4.7	1.6	1.7	10.3	4.9	1.6	1.7	10.7

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

2. Electricity and gas.

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

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

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

Personal consumption expenditures: Revised retail sales for February and March.

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

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

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

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

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

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

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

Expenditures for durable goods fell 13.1 percent in the first quarter after dropping 12.3 percent in the fourth. Virtually all of the first-quarter decrease and most of the fourth-quarter decrease was accounted for by consumer purchases of new cars and trucks. Two factors contributed to the weak sales of new cars. First, new-car prices jumped in the first quarter, at least partly reflecting a scaling back of sales-incentive programs by domestic manufacturers and the imposition of a tax on luxury cars in January. Second, some consumers may 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.

Expenditures for nondurable goods decreased 1.9 percent in the first quarter after falling 6.5 percent in the fourth. Clothing and shoes decreased the same amount in both quarters, but energy and food decreased much less in the first quarter than in the fourth. The decreases in energy reflected very mild winter weather across most of the Nation.

Expenditures for services increased 3.0 percent in the first quarter after in-

creasing 1.8 percent in the fourth. The first-quarter increase was more than accounted for by "other" services—especially brokerage services associated with a sharp step-up in stock market volume. A decrease in household operation primarily reflected a sharp drop in purchases of electricity and natural gas.

Nonresidential fixed investment

Real nonresidential fixed investment decreased 15.9 percent in the first quarter after changing little in the fourth. Structures decreased less than in the fourth quarter, but producers' durable equipment fell sharply after a moderate increase (table 3).

The decreases in fixed investment were consistent with weakness in many of the factors that are associated with investment spending. In the first quarter,

- The rate of capacity utilization in manufacturing dropped more than 2 percentage points after a similar drop in the fourth quarter;
- Corporate profits decreased for the third consecutive quarter; and
- Real final sales decreased—its second decrease in four quarters.

However, two factors associated with investment spending are encouraging: Interest rates (as measured by the yield on new issues of high-grade corporate bonds) dropped more than 50 basis points in the first quarter after falling almost 30 basis points in the fourth, and corporate cash flow increased for the second consecutive quarter.

Structures decreased 8.0 percent in the first quarter after decreasing 18.2 percent in the fourth. Most of the first-quarter decrease was accounted for by construction of commercial buildings, which had fallen sharply in the fourth quarter to its lowest level in 7 years. Construction of industrial buildings rebounded after a fourth-quarter drop.

Producers' durable equipment (PDE) decreased 18.2 percent—the largest drop in more than 10 years—after increasing 6.3 percent. The drop contrasts sharply with a Census Bureau survey of plant and equipment expenditure plans, conducted in January and February, that found that businesses expected a substantial increase in PDE in the first quarter. All major categories of equipment—and all but 3 of the 23 subcategories of equipment—contributed to the decrease.

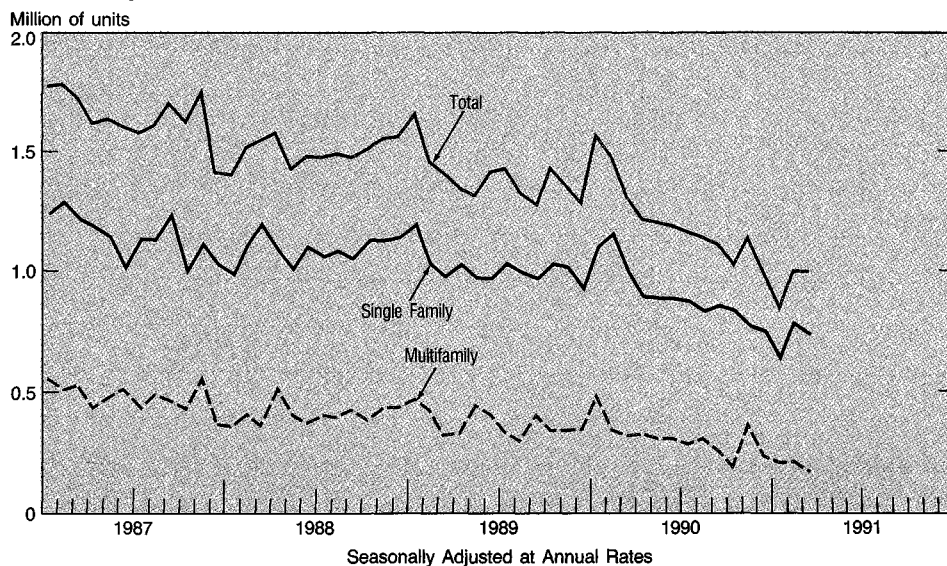
Table 3.—Real Gross Private Domestic Fixed Investment
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Gross private domestic fixed investment ..	649.9	-11.7	1.1	-9.6	-32.8	-6.5	0.6	-5.4	-17.9
Nonresidential	497.4	-6.2	10.9	.1	-22.0	-4.7	8.9	.1	-15.9
Structures	114.0	-2.9	1.5	-6.0	-2.4	-9.0	5.1	-18.2	-8.0
Nonresidential buildings excluding farms	72.1	-5	.5	-6.1	-2.0	-2.5	2.5	-27.1	-10.4
Public utilities	20.6	.2	0	-2	.1	4.0	0	-3.8	2.0
Mining exploration, shafts and wells	16.6	-2.4	.7	.5	-4	-43.2	18.9	12.7	-9.1
Other	4.7	-2	.3	-2	-1	-15.4	28.1	-15.1	-8.1
Producers' durable equipment	383.4	-3.3	9.5	6.1	-19.7	-3.3	10.2	6.3	-18.2
Information processing and related equipment	196.5	-3	-2	13.0	-4.4	-6	-4	30.7	-8.5
Industrial equipment	65.8	-3.8	-3	0	-4.5	-18.9	-1.7	0	-23.2
Transportation and related equipment	63.1	1.1	10.1	-7.5	-3.9	7.1	79.1	-34.6	-21.3
Other	58.1	-2	-3	.7	-6.8	-1.2	-1.8	4.4	-35.8
Residential	152.4	-5.5	-9.8	-9.7	-10.9	-11.2	-19.8	-20.6	-24.1
Single-family structures	69.1	-5.8	-6.9	-6.0	-9.1	-21.9	-27.0	-25.6	-39.0
Multifamily structures	14.1	.2	-1.2	-3	-1.0	5.0	-25.9	-7.6	-24.0
Other	69.2	.2	-1.8	-3.4	-8	1.1	-9.2	-17.3	-4.5

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

CHART 2

Housing Starts



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

91-52

Residential Investment

Real residential investment decreased 24.1 percent in the first quarter after decreasing 20.6 percent in the fourth. Single-family construction and multifamily construction decreased more in the first quarter than in the fourth; the "other" component (which includes additions and alterations, major replacements, mobile homes, and brokers' commissions) decreased less than in the fourth quarter.

Single-family construction decreased 39.0 percent in the first quarter after decreasing 25.6 percent in the fourth quarter and more than 20 percent in each of the preceding two quarters. The free-fall in single-family construction mirrors a sharp falloff in single-family starts (chart 2). In the first quarter, single-family starts were 724,000 units (seasonally adjusted annual rate), 359,000 units below their year-earlier level.

Multifamily construction decreased 24.0 percent after a decrease of 7.6 percent. High vacancy rates continue to plague the multifamily housing sector; in the first quarter, the rate moved up to 9.4 percent.

The "other" component of residential investment decreased 4.5 percent after decreasing 17.3 percent. In both quarters, the decreases were partly attributable to brokers' commissions. Sales of new and existing homes decreased in both quarters despite falling mortgage interest rates (chart 3). The mortgage commitment rate fell 45 basis points in the first quarter to 9.50 percent, its lowest rate in 4 years.

In addition to the drop in mortgage rates, three other developments in the first quarter suggest that the troubles in the single-family market may be nearing an end:

- Sales of new single-family houses increased in February and March,
- Average sales prices of new and existing single-family houses firmed, and
- Single-family housing permits increased sharply in February and held on to most of that gain in March.

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$2.7 billion in the first quarter after decreasing \$31.1 billion in the

fourth (table 4). The increase reflected a slowing of inventory liquidation from \$26.4 billion in the fourth quarter to \$23.7 billion in the first. Much of the liquidation in the last two quarters was accounted for by retail auto dealers, who reduced inventories by \$18.2 billion in the first quarter after reducing them \$10.4 billion in the fourth. Excluding retail auto dealers (and farms), liquidation was \$8.6 billion in the first quarter and \$18.1 billion in the fourth.

Manufacturing inventories decreased \$2.0 billion after decreasing \$18.3 billion. Inventories of durables decumulated substantially again; most categories decreased. Inventories of nondurables increased sharply after a decrease; the turnaround was widespread.

Wholesale trade inventories increased somewhat more than in the

fourth quarter. The pickup was in inventories of merchant wholesalers of durable goods, mainly foreign cars and machinery, equipment, and supplies. Inventories of nonmerchant wholesalers decreased again; the decreases were largely in inventories held in petroleum bulk stations and terminals.

Farm inventories increased \$3.1 billion in the first quarter after increasing \$2.1 billion in the fourth. The first-quarter increase largely reflected weak market sales of livestock; crop inventories decreased, reflecting a pickup in market sales.

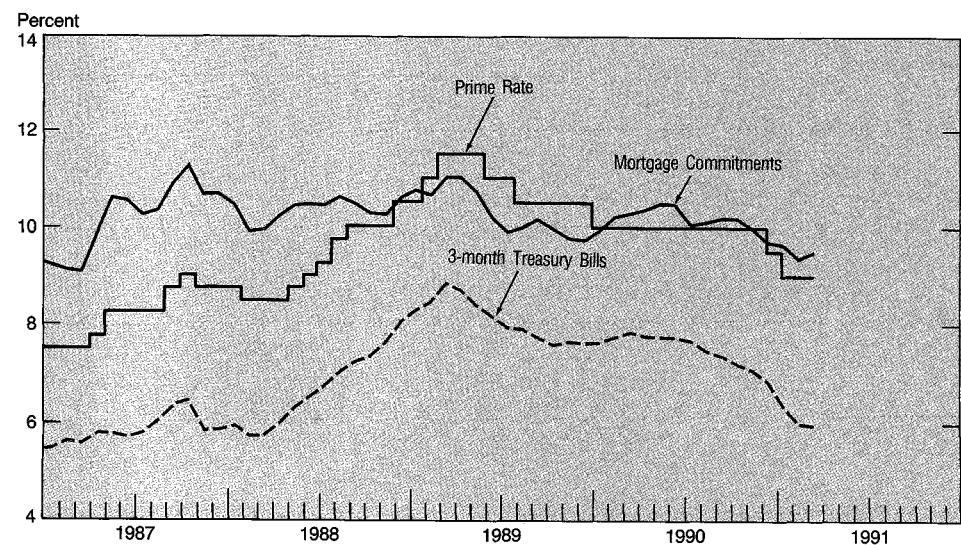
The first-quarter decreases in nonfarm inventories and in final sales left the constant-dollar ratio of nonfarm inventories to final sales unchanged at 2.79.

Table 4.—Change in Real Business Inventories
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	1990				1991	1990				1991
	I	II	III	IV	I	II	III	IV	I	
Change in business inventories	-2.2	9.5	4.7	-26.4	-23.7	11.7	-4.8	-31.1	2.7	
Farm	6.0	-2.1	0	2.1	3.1	-8.1	2.1	2.1	1.0	
Nonfarm	-8.2	11.6	4.7	-28.5	-26.8	19.8	-6.9	-33.2	1.7	
Manufacturing	1.7	-2.6	3.7	-18.3	-2.0	-4.3	6.3	-22.0	16.3	
Wholesale trade	2.0	2.9	1.5	3.2	5.1	.9	-1.4	1.7	1.9	
Retail trade	-25.6	7.6	.8	-9.3	-23.4	33.2	-6.8	-10.1	-14.1	
Auto dealers	-22.6	2.8	3.2	-10.4	-18.2	25.4	.4	-13.6	-7.8	
Other retail trade	-3.0	4.8	-2.4	1.1	-5.2	7.8	-7.2	3.5	-6.3	
Other	13.7	3.7	-1.3	-4.1	-6.5	-10.0	-5.0	-2.8	-2.4	
Addendum:										
Nonfarm less auto dealers	14.4	8.7	1.5	-18.1	-8.6	-5.7	-7.2	-19.6	9.5	

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

Selected Interest Rates



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

91-5-3

Net exports

Real net exports increased \$15.2 billion in the first quarter after increasing \$37.7 billion in the fourth (table 5). Exports decreased \$4.2 billion; an increase in merchandise exports was more than offset by a decrease in exports of services. Imports decreased \$19.4 billion, as merchandise and services fell.

Merchandise exports increased \$7.5 billion (or 7.1 percent) in the first quarter after a larger increase in the fourth. Nonagricultural exports increased \$6.3 billion; capital goods (except autos) accounted for most of the increase, but industrial supplies and materials, which had increased very sharply in the fourth quarter, also contributed to the increase. Agricultural exports increased \$1.2 billion after a small decrease.

Merchandise imports decreased \$7.2 billion (or 5.5 percent) in the first quarter after decreasing \$18.1 billion in the fourth. A partial rebound in petroleum imports after a record decrease was more than offset by a sharp drop in nonpetroleum imports. The drop, following little change in the fourth

quarter, was widespread across major end-use categories; only capital goods (except autos) increased.

Exports and imports of services posted unusually large decreases in the first quarter: Exports dropped \$11.7 billion, and imports dropped \$12.2 billion. In both cases, the drops largely reflected decreases in factor income and in foreign travel (related to the war in the Persian Gulf).

Government purchases

Real government purchases decreased 1.5 percent in the first quarter after increasing 4.7 percent in the fourth (table 6). Both Federal Government purchases and State and local government purchases contributed to the downswing.

Federal defense purchases increased 1.7 percent in the first quarter after increasing 12.1 percent in the fourth. The slowdown was concentrated in purchases of military hardware and in petroleum products. A first-quarter upswing in defense purchases of services—mainly in compensation of military personnel (including reservist pay and haz-

ardous duty pay), installation support, weapons support, and personnel support—largely reflected expenditures related to Operation Desert Storm.

Federal nondefense purchases decreased for the third consecutive quarter. The level of Commodity Credit Corporation (CCC) inventories decreased in both the fourth and first quarters—\$2.5 billion and \$1.5 billion, respectively. These decreases largely reflected net withdrawals of crops under the commodity loan program. Federal nondefense purchases excluding CCC transactions decreased 13.6 percent in the first quarter after little change in the fourth. All components except structures contributed to the decrease.

State and local government purchases decreased 1.7 percent in the first quarter after increasing 4.9 percent in the fourth. The downswing was in structures, mainly highway construction.

Corporate Profits

Profits from current production.—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$0.9 billion in the first quarter of 1991 after decreasing \$11.8 billion in the fourth quarter of 1990 (table 7). The first-quarter decrease was more than accounted for by profits of domestic nonfinancial corporations and reflected a decrease in the real gross product of these corporations; profits of domestic financial corporations and profits from the rest of the world increased.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$15.1 billion after increasing \$3.5 billion. The first-quarter increase, together with a drop in current-dollar nonresidential fixed investment, lifted cash flow as a percent of nonresidential investment to 81 percent—midway between its average level for 1989–90 (77 percent) and its average level for 1986–88 (85 percent).

Profits by industry.—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry are not available. For domestic corporations, PBT with IVA decreased slightly in the first quarter; a \$1.5 billion de-

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

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Net exports of goods and services	6.4	-9.2	-1.9	37.7	15.2				
Exports	643.0	-8.0	10.4	16.7	-4.2	-5.0	6.9	11.0	-2.6
Merchandise	441.3	-4.0	2.6	12.8	7.5	-3.7	2.5	12.7	7.1
Agriculture	39.5	-3.5	-1.3	-3	1.2	-28.6	-12.4	-3.1	13.1
Nonagriculture	401.8	-5	3.9	13.1	6.3	-5	4.2	14.4	6.5
Services	201.7	-4.0	7.8	3.9	-11.7	-7.6	16.4	7.7	-20.2
Imports	636.6	1.2	12.3	-21.0	-19.4	.7	7.6	-11.8	-11.3
Merchandise	501.2	-2.6	11.3	-18.1	-7.2	-2.0	9.1	-13.1	-5.5
Petroleum	87.4	-3.9	4.0	-17.6	4.1	-14.6	17.6	-53.5	21.2
Nonpetroleum	413.8	1.2	7.2	-4	-11.3	1.2	7.1	-4	-10.2
Services	135.4	3.8	1.1	-2.9	-12.2	10.9	3.0	-7.5	-29.2

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

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

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1990			1991
		1990				II	III	IV	I
		1991: I	II	III	IV				
Government purchases of goods and services	829.1	12.3	2.5	9.6	-3.2	6.2	1.2	4.7	-1.5
Federal	348.8	12.9	.1	3.9	-1.1	16.4	.1	4.6	-1.3
National defense	266.8	2.1	1.7	7.5	1.1	3.3	2.7	12.1	1.7
Nondefense	82.1	10.8	-1.6	-3.6	-2.1	67.4	-7.0	-15.4	-9.6
Commodity Credit Corporation inventory change	-1.5	8.1	.2	-3.8	1.0				
Other	83.6	2.7	-1.8	.2	-3.1	13.2	-7.9	.9	-13.6
State and local	480.3	-7	2.4	5.7	-2.1	-6	2.0	4.9	-1.7
Structures	63.9	-2.4	.5	4.2	-3.3	-14.0	3.2	29.5	-18.2
Other	416.4	1.7	1.9	1.5	1.2	1.7	1.9	1.5	1.2

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

crease in the profits of nonfinancial corporations was partly offset by a \$1.0 billion increase in the profits of financial corporations. On the basis of preliminary and incomplete information, it appears that drops in the profits of manufacturing and of "other" non-manufacturing industries were largely offset by increases in the profits of trade and of transportation and public utilities. (Industry estimates will be published in the June SURVEY.)

Profits from the rest of the world increased \$1.4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the first quarter, receipts increased about as much as payments decreased.

Profits before tax and related measures.—PBT decreased \$21.4 billion. The difference between the \$0.9 billion decrease in profits from current production and the \$21.4 billion decrease in PBT reflected a change in the IVA.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$22.1 billion, reflecting a decrease in prices of inventoried goods, especially petroleum and petroleum products. The Producer

Table 7.—Corporate Profits

	Level		
	1991: I	1990: IV	1991: I
	Change from preceding quarter		
	Billions of dollars		
Profits from current production	288.0	-11.8	-0.9
Domestic	218.7	-22.3	-2.1
Financial	22.8	-2.6	1.1
Nonfinancial	195.8	-19.7	-3.3
Rest of the world	69.4	10.4	1.4
Inventory valuation adjustment	8.3	6.0	22.1
Capital consumption adjustment	-3.0	-3.4	-1.6
Profits before tax	282.7	-14.4	-21.4
Profits tax liability	115.1	-12.6	-11.4
Profits after tax	167.6	-1.8	-10.0
Profits by industry:			
Profits before tax with IVA	291.1	-8.4	.8
Domestic	221.7	-18.8	-6
Financial	19.8	-2.9	1.0
Nonfinancial	201.9	-15.9	-1.5
Manufacturing		-18.1	
Trade		3.3	
Transportation and public utilities		-2.6	
Other		1.5	
Rest of the world	69.4	10.4	1.4
Receipts (inflows)	72.1	4.0	.6
Payments (outflows)	2.7	-6.5	-7
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.208	0.006	0.017
Unit labor cost .....	.813	.007	.009
Unit nonlabor cost .....	.316	.006	.009
Unit profits from current production .....	.080	-.007	.000

NOTE.—Levels of these and other profits series are found in tables I.14, I.16, 6.18B, and 7.18 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment

Price Index, a major source for inventory prices, decreased an annual rate of almost 8 percent (not seasonally adjusted) in the first quarter.

Government Sector

The fiscal position of the government sector improved in the first quarter of 1991. The Federal Government deficit decreased \$66.3 billion; this large drop mainly reflected contributions from U.S. coalition partners for Operation Desert Storm. The State and local government surplus increased \$4.7 billion. The resulting combined deficit of the Federal Government and State and local governments decreased \$71.0 billion, to \$87.6 billion (table 8).

Federal

The Federal Government deficit decreased \$66.3 billion, to \$118.0 billion, as expenditures decreased and receipts increased.

Receipts.—Receipts increased \$12.3 billion in the first quarter after increasing \$0.6 billion in the fourth. The step-up was accounted for by contributions for social insurance and by indirect business tax and nontax accruals.

Contributions for social insurance increased \$13.2 billion after increasing \$1.6 billion. Contributions were boosted by four changes in Federal programs that became effective January 1, 1991: An increase in the tax base for the old age, survivors, and disabil-

Table 8.—Government Sector Receipts and Expenditures
(Billions of dollars, seasonally adjusted at annual rates)

	Changes from preceding quarter					Level 1991: I
	1990				1991	
	I	II	III	IV	I	
Government sector						
Receipts	36.8	30.9	38.3	3.4	14.8	1,822.9
Expenditures	55.4	28.1	17.3	55.6	-56.2	1,910.6
Surplus or deficit (—)	-18.6	2.9	20.9	-52.2	71.0	-87.6
Federal Government						
Receipts	24.8	25.2	20.1	.6	12.3	1,138.8
Personal tax and nontax receipts	4.0	18.5	8.0	5.4	.1	505.6
Corporate profits tax accruals	5.2	2.7	5.0	-10.1	-9.0	95.1
Indirect business tax and nontax accruals	1.9	-1	.5	3.6	8.1	72.7
Contributions for social insurance	13.8	4.1	6.6	1.6	13.2	465.5
Expenditures	43.0	22.9	—2	39.2	-53.9	1,256.8
Purchases of goods and services	10.6	11.3	3.9	11.8	5.9	443.5
National defense	8.0	2.4	3.0	12.4	5.9	330.8
Nondefense	2.7	8.9	.9	—6		112.7
Of which: Commodity Credit Corporation inventory change	-3.0	4.9	2.3	-1.8		-1.4
Transfer payments	15.6	7.0	2.8	5.4	-60.2	458.4
To persons	19.8	1.1	4.7	13.2	25.0	534.3
To foreigners	-4.3	5.9	-1.9	-7.8	-85.1	-75.9
Of which: Contributions for Operation Desert Storm				-17.0	-73.7	-90.7
Grants-in-aid to State and local governments	7.0	2.9	-1.7	6.0	7.9	143.7
Net interest paid	2.8	6.2	5.5	3.1	.8	193.3
Subsidies less current surplus of government enterprises	6.9	-4.5	-10.7	12.8	-8.5	17.4
Of which: Agricultural subsidies	4.8	-6.8	-8.3	15.0	-2.8	29.5
Less: Current surplus of government enterprises	4.5	-7.0	-8.6	14.7	-3.2	10.4
Less: Wage accruals less disbursements	-2.1	-2.3	2.4	2.2	5.6	12.0
Surplus or deficit (—)	-18.2	2.3	20.3	-38.6	66.3	-118.0
State and local governments						
Receipts	19.0	8.6	16.4	8.8	10.4	827.9
Personal tax and nontax receipts	1.6	2.9	5.0	1.7	2.2	213.3
Corporate profits tax accruals	1.2	.6	.9	-2.5	-2.3	20.1
Indirect business tax and nontax accruals	8.4	1.4	11.3	2.9	2.0	388.7
Contributions for social insurance .....	.9	.8	.8	.7	.7	62.1
Federal grants-in-aid	7.0	2.9	-1.7	6.0	7.9	143.7
Expenditures	19.4	8.1	15.8	22.4	5.7	797.5
Purchase of goods and services	16.1	5.0	12.5	18.2	2.1	697.4
Of which: Structures	5.1	-2.9	.9	5.2	-4.0	80.1
Transfer payments to persons	4.5	4.1	4.3	4.8	4.6	174.4
Net interest paid	-3	-4	-4	-4	-4	-42.6
Less: Dividends received by government .....	.2	.3	.2	.2	.3	10.8
Subsidies less current surplus of government enterprises	-6	-3	-4		-4	-20.9
Subsidies .....						.8
Less: Current surplus of government enterprises .....	.6	.3	.4		.4	21.7
Less: Wage accruals less disbursements						
Surplus or deficit (—)	-4	.6	.6	-13.6	4.7	30.4
Social insurance funds .....	.7	.8	.7	.6	.7	71.1
Other	-1.1	-2	-1	-14.2	4.1	-40.7

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

ity insurance portion of social security from \$51,300 to \$53,400 (\$1.8 billion); an increase in the tax base for the medicare portion of social security from \$51,300 to \$125,000 (\$5.8 billion); an increase in medicare monthly insurance premiums from \$28.60 to \$29.90 per month (\$0.9 billion); and an increase in the contribution for military retirement (\$1.2 billion).

Indirect business tax and nontax accruals increased \$8.1 billion after increasing \$3.6 billion. The acceleration was due to excise tax increases enacted in the Omnibus Budget Reconciliation Act of 1990: Effective December 1, 1990, excise taxes on gasoline, diesel fuel, and aviation increased, and effective January 1, 1991, excise taxes on alcohol, tobacco, and certain other items increased.

Personal tax and nontax receipts increased \$0.1 billion after increasing \$5.4 billion. Income tax receipts increased \$6.2 billion, about one-half as much as in the fourth quarter. The deceleration was largely attributable to lower net final settlements being received with 1990 income tax returns. Among legislative changes, tax reductions of \$6.0 billion attributable to indexation were largely offset by tax increases of \$5.5 billion attributable to provisions of the Omnibus Budget Reconciliation Act of 1990.

Corporate profits tax accruals declined \$9.0 billion after declining \$10.1 billion. Both declines reflected continuing declines in corporate profits.

Expenditures.—Expenditures decreased \$53.9 billion in the first quarter after increasing \$39.2 billion in the fourth. The drop was more than accounted for by a large decline in transfer payments to foreigners.

Transfer payments to foreigners decreased \$85.1 billion after decreasing \$7.8 billion. The first-quarter decline included \$73.7 billion in contributions from U.S. coalition partners for Operation Desert Storm expenses, which—

as payments from foreigners—are entered with a negative sign. Other foreign transfer payments declined after unusually large foreign assistance payments in the fourth quarter.

Subsidies less the current surplus of government enterprises decreased \$8.5 billion after increasing \$12.8 billion. The downswing was largely attributable to government payments to farmers, which declined \$3.2 billion after increasing \$14.7 billion. A step-up in the current surplus of government enterprises reflected a January increase in deposit insurance premiums and a February increase in postal rates.

Transfer payments to persons increased \$25.0 billion after increasing \$13.2 billion. The first-quarter increase included \$3.3 billion for unemployment benefits and \$17.8 billion for cost-of-living adjustments (COLA's). The largest COLA's were for social security (\$13.4 billion), civilian and military retirement (\$2.9 billion), and supplemental security income (\$0.7 billion).

Purchases of goods and services increased \$5.9 billion after increasing \$11.8 billion. Defense purchases increased \$5.9 billion after increasing \$12.4 billion. A pay raise for defense employees accounted for \$3.7 billion of the first-quarter increase; purchases for Operation Desert Storm had accounted for much of the fourth-quarter increase. Nondefense purchases were unchanged after decreasing \$0.6 billion; an acceleration in purchases of agricultural commodities by the Commodity Credit Corporation and the pay raise for Federal employees were offset by increased sales from the Strategic Petroleum Reserve and by declines in other programs.

Among other expenditures, grants-in-aid to State and local governments increased \$7.9 billion after increasing \$6.0 billion; grants for medicaid, aid to families with dependent children, social services, mass transit, and education all increased. Net interest paid

increased \$0.8 billion after increasing \$3.1 billion.

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and product accounts basis decreased from \$179.1 billion in the fourth quarter to \$89.9 billion in the first (see table 3 on page 25). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP decreased from 3.2 percent in the fourth quarter to 1.6 percent in the first.

State and local

The State and local government surplus increased \$4.7 billion, to \$30.4 billion, as receipts increased more than expenditures.

Receipts increased \$10.4 billion in the first quarter after increasing \$8.8 billion in the fourth. Grants-in-aid increased \$7.9 billion after increasing \$6.0 billion. Personal tax and nontax receipts increased \$2.2 billion after increasing \$1.7 billion. Indirect business tax and nontax accruals increased \$2.0 billion after increasing \$2.9 billion. Contributions for social insurance increased \$0.7 billion, the same as in the fourth quarter. Corporate profits tax accruals declined \$2.3 billion after declining \$2.5 billion; both declines reflected decreasing profits.

Expenditures increased \$5.7 billion in the first quarter after increasing \$22.4 billion in the fourth. The deceleration was primarily in purchases of goods and services, which increased \$2.1 billion after increasing \$18.2 billion. Within goods and services, purchases of structures decreased \$4.0 billion after increasing \$5.2 billion; most of the turnaround was accounted for by highway construction. All other categories of expenditures combined increased \$3.6 billion, slightly less than in the fourth quarter.

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'	
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7	
Less: Exports of goods and services ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	687.5	
Plus: Imports of goods and services ¹	672.3	704.0	678.1	691.3	684.6	714.1	726.2	675.4	
Equals: Gross domestic purchases ²	5,246.9	5,496.4	5,324.6	5,405.3	5,468.2	5,555.9	5,556.1	5,549.7	
Less: Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-31.2	
Equals: Final sales to domestic purchasers ³	5,218.6	5,501.4	5,299.6	5,417.1	5,454.7	5,546.9	5,586.9	5,580.8	

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'	
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,561.7	
Gross domestic product	5,163.2	5,423.4	5,246.5	5,333.8	5,411.7	5,471.7	5,476.5	5,506.5	
Business	4,418.1	4,619.2	4,483.1	4,551.8	4,613.5	4,659.6	4,652.1	4,662.4	
Nonfarm	4,346.6	4,527.8	4,399.5	4,455.8	4,522.1	4,571.4	4,562.1	4,562.3	
Nonfarm less housing	3,915.3	4,068.8	3,955.8	4,007.6	4,067.5	4,106.9	4,093.1	4,089.7	
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	92.0	
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.1	
Households and institutions	203.6	224.8	210.3	215.0	221.4	229.3	233.4	237.8	
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	226.7	
Government	541.6	579.4	553.0	567.0	576.7	582.8	591.0	606.3	
Federal	168.6	178.5	169.7	176.6	179.2	178.3	179.8	188.5	
State and local	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8	
Rest of the world	37.6	41.7	42.8	41.6	31.6	42.9	50.8	55.3	
Addendum:									
Gross domestic business product less housing	3,978.4								

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	I'	
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5	
Less: Exports of goods and services ¹	593.3	631.5	611.6	628.1	620.1	630.5	647.2	643.0	
Plus: Imports of goods and services ¹	647.4	665.3	659.4	663.5	664.7	677.0	656.0	636.6	
Equals: Gross domestic purchases ²	4,171.8	4,191.1	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2	4,120.1	
Less: Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-23.7	
Equals: Final sales to domestic purchasers ³	4,148.1	4,194.7	4,162.2	4,188.1	4,190.1	4,211.8	4,188.6	4,143.9	

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'	
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,126.5	
Gross domestic product	4,087.6	4,125.4	4,099.5	4,118.2	4,130.6	4,137.5	4,115.2	4,085.6	
Business	3,557.9	3,581.1	3,564.4	3,580.0	3,587.2	3,590.8	3,566.7	3,534.6	
Nonfarm	3,492.9	3,502.5	3,487.5	3,500.3	3,510.3	3,514.3	3,485.1	3,447.2	
Nonfarm less housing	3,196.0	3,200.4	3,187.8	3,199.1	3,208.4	3,211.9	3,182.1	3,143.5	
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	81.3	
Statistical discrepancy	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2	
Households and institutions	146.2	154.5	149.2	150.8	153.6	156.7	157.0	158.0	
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	148.3	
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	
Rest of the world	30.2	31.9	33.7	32.4	24.5	32.6	38.2	40.8	
Addendum:									
Gross domestic business product less housing	3,252.6								

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

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").

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

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV		I^{1}
Billions of dollars								
Gross domestic product of corporate business	3,086.4	3,198.6	3,109.5	3,136.3	3,206.0	3,234.4	3,217.6	3,218.1
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.1
Net domestic product	2,739.9	2,835.5	2,753.0	2,779.5	2,846.3	2,869.0	2,847.4	2,843.0
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	329.6
Domestic income	2,444.9	2,522.1	2,453.1	2,472.3	2,538.7	2,551.3	2,526.0	2,513.4
Compensation of employees	2,058.1	2,140.5	2,080.6	2,090.1	2,140.3	2,167.7	2,163.9	2,155.8
Wages and salaries	1,731.5	1,800.3	1,750.3	1,758.1	1,800.4	1,823.9	1,818.9	1,808.1
Supplements to wages and salaries	326.7	340.2	330.3	332.0	339.8	343.8	345.1	347.7
Corporate profits with inventory valuation and capital consumption adjustments	260.7	241.4	234.0	243.9	257.6	243.1	220.8	218.7
Profits before tax	256.9	247.8	232.9	244.0	250.3	260.9	236.0	213.4
Profits tax liability	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1
Profits after tax	121.8	115.7	109.4	114.1	117.2	121.8	109.5	98.2
Dividends	104.3	114.8	100.4	115.6	109.4	112.7	121.7	112.3
Undistributed profits	17.5	.8	9.0	-1.4	7.8	9.1	-12.2	-14.1
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.3
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.0
Net interest	126.0	140.2	138.5	138.3	140.8	140.5	141.2	139.0
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,503.0	2,506.5	2,502.2	2,503.8	2,519.6	2,514.4	2,488.3	2,450.1
Capital consumption allowances with capital consumption adjustment	290.7	298.0	296.9	294.6	296.9	299.1	301.4	303.4
Net domestic product	2,212.3	2,208.5	2,205.3	2,209.2	2,222.7	2,215.3	2,187.0	2,146.7
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	207.4
Domestic income	1,999.1	1,995.8	1,990.7	1,995.8	2,010.2	2,000.8	1,976.3	1,939.3

NOTE.—Estimates of gross domestic product of nonfinancial corporate business in 1982 dollars have been revised back to 1977. See "Reconciliation and Other Special Tables."

Table 1.17.—Auto Output

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV		I^{1}
Auto output	131.3	126.5	128.2	120.3	128.9	141.3	115.6	103.0
Final sales	128.9	131.1	123.0	135.0	133.8	133.3	122.3	109.2
Personal consumption expenditures	141.4	139.8	133.9	145.3	140.2	139.8	133.9	120.6
New autos	99.7	96.1	90.1	102.6	97.6	95.2	89.0	76.4
Net purchases of used autos	41.6	43.7	43.8	42.7	42.6	44.6	44.9	44.2
Producers' durable equipment	20.3	24.8	18.6	22.3	24.2	28.9	23.9	23.5
New autos	50.1	54.0	46.7	50.0	52.2	59.6	54.4	53.7
Net purchases of used autos	-29.8	-29.2	-28.1	-27.8	-28.0	-30.7	-30.5	-30.2
Net exports of goods and services	-34.4	-35.5	-30.9	-34.6	-32.4	-37.0	-37.9	-37.3
Exports	10.0	10.4	11.2	10.9	11.4	10.2	9.1	9.3
Imports	44.5	45.9	42.1	45.5	43.8	47.2	47.1	46.6
Government purchases of goods and services	1.6	1.9	1.4	1.9	1.7	1.6	2.4	2.3
Change in business inventories of new and used autos	2.4	-4.5	5.1	-14.6	-4.9	8.0	-6.7	-6.1
New	1.6	-4.4	6.6	-14.6	-3.8	7.6	-6.7	-6.8
Used .....	.8	-2	-1.4	0	-1.1	.5	0	.7
Addenda:								
Domestic output of new autos ¹	105.2	99.7	100.2	92.5	103.4	113.4	89.3	83.5
Sales of imported new autos ²	57.6	58.1	54.8	58.1	59.1	58.8	56.5	48.2

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

Table 1.18.—Auto Output in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV		I^{1}
Auto output	110.4	104.7	106.3	99.0	107.3	117.2	95.3	83.1
Final sales	109.0	109.0	103.4	111.7	110.8	111.2	102.5	89.5
Personal consumption expenditures	115.1	113.0	108.6	117.0	113.8	113.3	108.0	96.0
New autos	81.5	77.4	73.3	82.3	78.8	77.2	71.4	59.7
Net purchases of used autos	33.6	35.6	35.2	34.7	35.0	36.1	36.5	36.3
Producers' durable equipment	17.2	19.6	15.3	17.6	19.1	23.3	18.6	16.9
New autos	41.0	43.6	38.0	40.1	42.2	48.3	43.6	41.9
Net purchases of used autos	-23.8	-23.9	-22.6	-22.6	-23.1	-25.0	-25.1	-25.0
Net exports of goods and services	-24.7	-25.2	-21.8	-24.5	-23.5	-26.8	-26.1	-25.2
Exports	7.9	8.1	8.8	8.4	8.8	7.8	7.4	6.9
Imports	32.6	33.3	30.6	32.9	32.3	34.6	33.3	32.2
Government purchases of goods and services	1.4	1.6	1.2	1.6	1.5	1.4	2.0	1.9
Change in business inventories of new and used autos	1.4	-4.3	2.9	-12.7	-3.5	6.0	-7.1	-6.5
New .....	.7	-4.2	4.1	-12.7	-2.5	5.6	-7.2	-7.0
Used .....	.6	-1	-1.2	0	-9	.4	0	.5
Addenda:								
Domestic output of new autos ¹	85.1	79.5	80.3	72.9	82.7	91.2	71.2	64.2
Sales of imported new autos ²	47.1	46.8	44.6	46.6	47.7	47.7	45.3	37.7

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

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

Table 4.3: Merchandise Exports and Imports by Type of Product and by End-Use Category. Data for 1989 and 1990 (seasonally adjusted at annual rates) across various product categories like Food, Industrial supplies, Automobiles, Consumer goods, and Addenda.

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

Table 4.4: Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars. Data for 1989 and 1990 (seasonally adjusted at annual rates) across various product categories.

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income. 2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories. 3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally. 4. Includes parts of line 2 and line 5. NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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Table 5.1.—Gross Saving and Investment [Billions of dollars]

Table 5.1: Gross Saving and Investment. Data for 1989 and 1990 (seasonally adjusted at annual rates) for Gross saving, Gross private saving, Government surplus or deficit, Capital grants received by the United States (net), Gross investment, and Net foreign investment.

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	IV	I ^r	
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Personal consumption expenditures	131.6	138.4	133.7	136.1	137.1	139.1	141.5	142.6	
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	136.6	
Services	141.7	148.4	144.2	145.7	147.3	149.3	151.1	153.0	
Gross private domestic investment									
Fixed investment	115.0	118.1	116.1	117.3	117.6	118.4	119.2	120.0	
Nonresidential	112.6	116.0	113.8	115.0	115.5	116.2	117.3	118.4	
Structures	110.3	112.6	110.9	111.6	112.2	113.0	113.6	114.2	
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	125.6	
Change in business inventories									
Net exports of goods and services									
Exports	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0	
Imports	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.5	
Government purchases of goods and services	130.6	136.5	132.1	134.4	135.5	137.0	139.0	140.6	
Federal	122.4	127.3	123.0	125.8	126.5	127.5	129.2	131.6	
National defense	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7	
Nondefense	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2	
State and local	136.7	143.3	138.9	140.8	142.1	144.0	146.3	147.3	
Addenda:									
Final sales	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.0	
Personal consumption expenditures, food	129.2	137.1	131.4	135.8	136.1	137.5	139.2	141.3	
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	147.1	

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I ^r	
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Final sales	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.0	
Change in business inventories									
Goods	119.9	125.8	121.3	123.9	125.1	126.1	127.7	129.2	
Final sales	119.7	125.5	121.1	123.7	124.8	125.9	127.5	128.9	
Change in business inventories									
Durable goods	110.8	114.2	112.0	113.4	113.9	114.2	115.1	116.3	
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	137.8	
Final sales	125.8	133.3	127.3	130.7	132.2	133.8	136.0	137.5	
Change in business inventories									
Services	143.0	146.6	145.3	144.1	145.7	147.4	149.2	151.5	
Structures	117.3	119.5	118.0	118.9	119.2	119.9	120.2	120.4	

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I ^r	
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Less: Exports of goods and services	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0	
Plus: Imports of goods and services	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.5	
Equals: Gross domestic purchases¹	129.1	135.2	130.9	133.1	134.1	135.7	137.8	139.1	
Less: Change in business inventories									
Equals: Final sales to domestic purchasers²	129.0	135.0	130.7	132.9	133.9	135.5	137.6	138.8	

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 columns for years 1989, 1990, 1989, 1990, and 1991, and rows for various economic indicators such as Gross national product, Personal consumption expenditures, and Government purchases of goods and services.

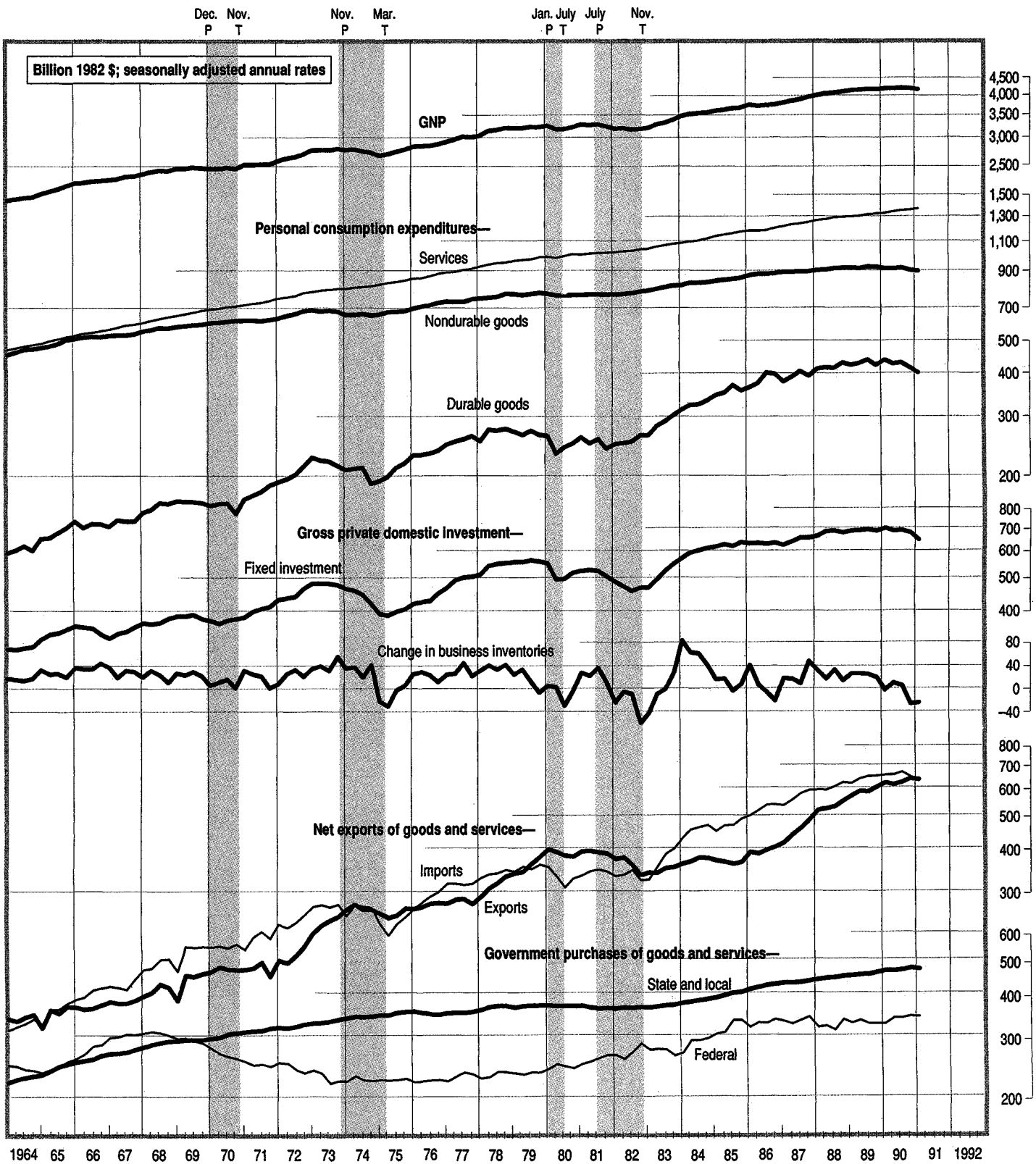
1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

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.

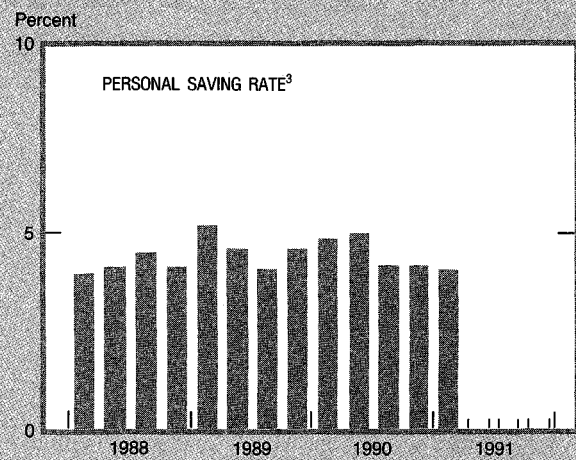
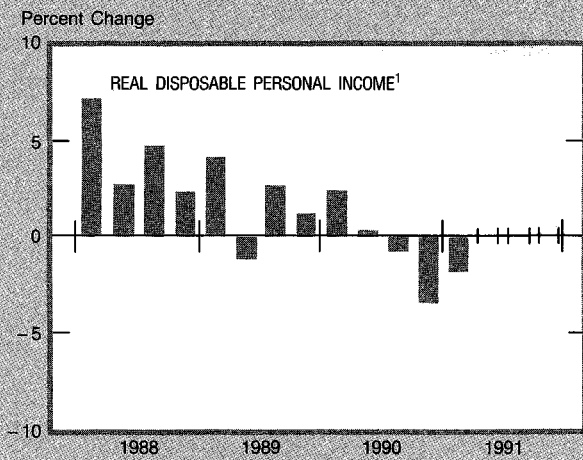
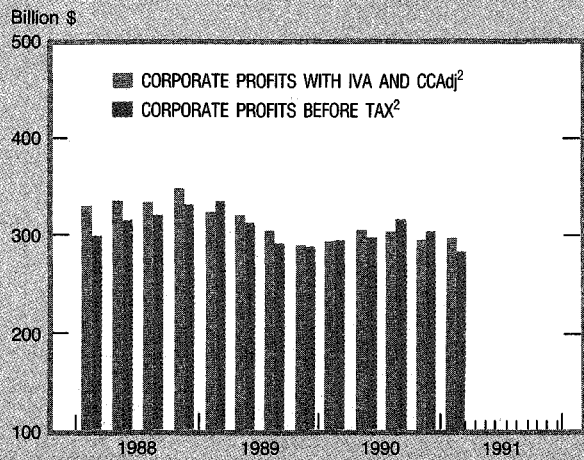
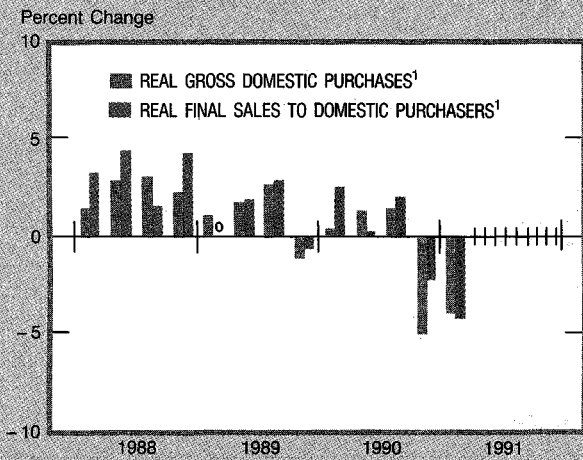
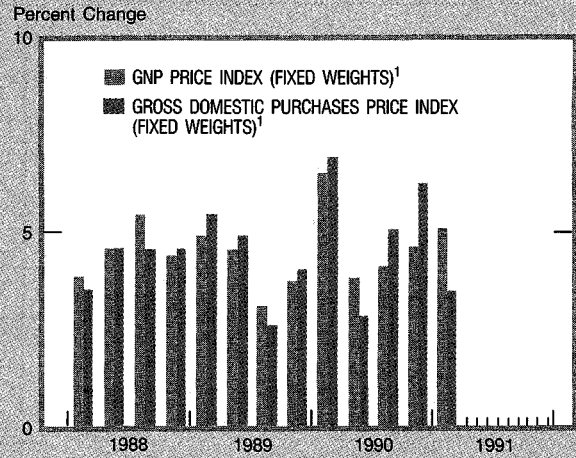
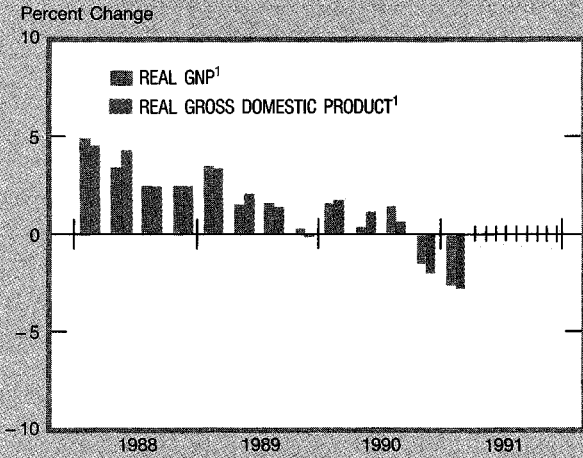
It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices 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 CCAAdj is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income, based on seasonally adjusted estimates.
 U.S. Department of Commerce, Bureau of Economic Analysis

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1991

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
Billions of current dollars					
GNP	5,562.3	5,561.7	-0.6	2.6	2.5
National income		4,461.1			.1
Compensation of employees	3,297.8	3,297.7	-.1	1.3	1.3
Corporate profits with inventory valuation and capital consumption adjustments		288.0			-1.2
Other	872.8	875.3	2.5	-4.9	-3.8
Personal income	4,735.2	4,737.0	1.8	1.4	1.6
Billions of constant (1982) dollars					
GNP	4,123.9	4,126.5	2.6	-2.8	-2.6
Less: Exports	646.5	643.0	-3.5	-.4	-2.6
Plus: Imports	644.3	636.6	-7.7	-6.9	-11.3
Equals: Gross domestic purchases	4,121.7	4,120.1	-1.6	-3.8	-4.0
Personal consumption expenditures	2,664.1	2,664.9	.8	-1.4	-1.3
Durables	403.9	401.3	-2.6	-10.8	-13.1
Nondurables	894.6	896.8	2.2	-2.9	-1.9
Services	1,365.5	1,366.7	1.2	2.6	3.0
Fixed investment	650.8	649.9	-.9	-17.4	-17.9
Nonresidential	499.6	497.4	-2.2	-14.4	-15.9
Residential	151.2	152.4	1.2	-26.5	-24.1
Change in business inventories	-20.7	-23.7	-3.0		
Nonfarm	-25.5	-26.8	-1.3		
Farm	4.8	3.1	-1.7		
Government purchases	827.5	829.1	1.6	-2.3	-1.5
Federal	346.8	348.8	2.0	-3.5	-1.3
State and local	480.7	480.3	-.4	-1.4	-1.7
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	139.3	139.3	0	5.1	5.1
GNP price index (chained weights)				5.1	5.1
GNP implicit price deflator	134.9	134.8	-.1	5.5	5.2
Gross domestic purchases price index (fixed weights)	139.1	139.1	0	3.6	3.6

1. Not at annual rates.

NOTE.—For the first quarter of 1991, the following revised or additional major source data were incorporated.

Personal consumption expenditures: Revised retail sales for February and March.

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

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

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

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

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

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

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

Table 2.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings
[Percent change from preceding period]

	1988	1989	1990	Seasonally adjusted at annual rates			
				1990			1991
				II	III	IV ^r	I ^p
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	5.1	2.5	3.5	4.9	4.7	3.9	4.0
<i>Less:</i> Contribution of supplements to wages and salaries per hour	0	.1	.2	-.1	0	.3	.8
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-.1	.2	.2	.3	.2	.3
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	0	.1	0	-.2	.3	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.1	2.3	3.4	5.3	5.3	3.5	3.3
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-.1	-.1	-.2	.4	-.4	0	.1
<i>Less:</i> Other differences ¹	1.4	-1.5	0	.2	1.3	1.4	.6
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.7	3.9	3.6	4.7	4.4	2.1	2.5
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	4.4	3.2	3.5	5.0	4.7	3.9	4.0

^r Revised.

^p Preliminary.

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

2. These estimates usually differ slightly from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The larger differences in 1988 and 1989 primarily reflect a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BLS estimates released in May 1991.
BLS Bureau of Labor Statistics

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, and Surplus or Deficit (—) Based on 6-Percent Unemployment Rate Trend GNP
[Billions of dollars; quarters at seasonally adjusted annual rates]

	1989	1990	1989				1990				1991
			I	II	III	IV	I	II	III	IV	
Receipts:											
Level	1,025.5	1,100.8	1,014.3	1,032.2	1,020.2	1,035.4	1,061.7	1,093.4	1,116.0	1,132.1	1,163.4
Percentage of trend GNP	20.1	20.3	20.3	20.4	19.9	19.9	20.0	20.3	20.4	20.4	20.6
Expenditures:											
Level	1,189.6	1,278.1	1,181.0	1,187.3	1,182.0	1,208.2	1,252.2	1,275.4	1,273.6	1,311.2	1,253.3
Percentage of trend GNP	23.3	23.5	23.7	23.4	23.0	23.2	23.6	23.6	23.2	23.6	22.2
Surplus or deficit (—):											
Level	-164.1	-177.3	-166.7	-155.1	-161.8	-172.8	-190.5	-182.0	-157.6	-179.1	-89.9
Percentage of trend GNP	-3.2	-3.3	-3.3	-3.1	-3.2	-3.3	-3.6	-3.4	-2.9	-3.2	-1.6
Addenda:											
6-percent unemployment rate trend GNP:											
Current dollars	5,101.5	5,432.6	4,989.4	5,066.3	5,135.9	5,214.3	5,305.7	5,398.0	5,478.8	5,547.7	5,650.7
1982 dollars	4,038.9	4,132.5	4,004.3	4,027.3	4,050.4	4,073.7	4,097.1	4,120.6	4,144.3	4,168.1	4,191.9

Table 4.—Gross National Product in 1987 Dollars
(Billions of 1987 dollars)

	1990	Seasonally adjusted at annual rates			
		1990			1991
		II	III	IV ^r	I ^p
GNP	4,846.9	4,849.8	4,869.9	4,831.6	4,801.8
Personal consumption expenditures	3,205.8	3,201.8	3,223.0	3,199.4	3,189.9
Durable goods	456.6	455.6	458.8	443.2	426.0
Nondurable goods	1,023.0	1,023.3	1,028.7	1,012.7	1,007.6
Services	1,726.1	1,722.8	1,735.6	1,743.5	1,756.2
Gross private domestic investment	687.1	704.1	703.2	646.2	610.3
Fixed investment	692.0	693.5	694.5	673.3	638.5
Nonresidential	488.3	482.9	495.3	485.2	463.0
Structures	132.4	133.1	134.4	127.0	124.4
Producers' durable equipment	355.9	349.8	360.8	358.3	338.6
Residential	203.7	210.6	199.2	188.0	175.5
Change in business inventories	-4.9	10.6	8.8	-27.1	-28.2
Net exports of goods and services	-15.8	-24.7	-27.1	4.9	22.1
Exports	614.5	605.2	613.4	628.7	616.7
Imports	630.3	629.9	640.6	623.8	594.6
Government purchases of goods and services	969.8	968.7	970.7	981.1	979.5
Federal	384.4	386.6	385.7	389.4	390.0
National defense	285.8	284.6	284.8	291.3	293.4
Nondefense	98.6	102.0	100.9	98.1	96.6
State and local	585.4	582.1	585.0	591.7	589.5
Addenda:					
Gross domestic purchases	4,862.7	4,874.6	4,897.0	4,826.6	4,779.7
Final sales	4,851.8	4,839.2	4,861.1	4,858.7	4,830.0
GNP price index (fixed weighted), 1987=100	113.1	112.5	113.5	114.7	116.1

^r Revised.

^p Preliminary.

NOTE.—For background information about tables 4 and 5, see "Alternative Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates appeared on pages 21–22 of the August 1990 SURVEY and page 26 of the November 1990 SURVEY.

Table 5.—Gross National Product in 1982 and 1987 Dollars; Annual and Quarterly Percent Changes

	1990	Seasonally adjusted at annual rates			
		1990			1991
		II	III	IV ^r	I ^p
GNP:					
1987 dollars .....	.8	1.1	1.7	-3.1	-2.4
1982 dollars	1.0	.4	1.4	-1.6	-2.6
Personal consumption expenditures:					
1987 dollars	1.0	.4	2.7	-2.9	-1.2
1982 dollars .....	.9	.2	2.7	-3.4	-1.3
Durable goods:					
1987 dollars	-5	-10.8	2.8	-12.9	-14.6
1982 dollars	-1	-9.5	2.6	-12.3	-13.1
Nondurable goods:					
1987 dollars	-8	-1.6	2.1	-6.1	-2.0
1982 dollars	-1.0	-1.9	2.3	-6.5	-1.9
Services:					
1987 dollars	2.6	4.8	3.0	1.8	2.9
1982 dollars	2.6	5.1	3.0	1.8	3.0
Gross private domestic investment:					
1987 dollars	-5.7	5.4	-5	-28.7	-20.4
1982 dollars	-3.9	0	-2.1	-21.4	-17.2
Fixed investment:					
1987 dollars	-1.6	-7.3	.6	-11.7	-19.1
1982 dollars	-1	-6.5	.6	-5.4	-17.9
Nonresidential:					
1987 dollars .....	.1	-5.6	10.7	-7.9	-17.1
1982 dollars	1.8	-4.7	8.9	.1	-15.9
Structures:					
1987 dollars	-1.9	-5.8	4.0	-20.3	-7.9
1982 dollars	-1.2	-9.0	5.1	-18.2	-8.0
Producers' durable equipment:					
1987 dollars .....	.9	-5.5	13.2	-2.7	-20.2
1982 dollars	2.8	-3.3	10.2	6.3	-18.2
Residential:					
1987 dollars	-5.5	-11.1	-20.0	-20.7	-24.1
1982 dollars	-5.5	-11.2	-19.8	-20.6	-24.1
Change in business inventories:					
1987 dollars .....	.....	.....	.....	.....	.....
1982 dollars .....	.....	.....	.....	.....	.....
Net exports of goods and services:					
1987 dollars .....	.....	.....	.....	.....	.....
1982 dollars .....	.....	.....	.....	.....	.....
Exports:					
1987 dollars	5.2	-3.5	5.5	10.4	-7.4
1982 dollars	6.4	-5.0	6.9	11.0	-2.6
Imports:					
1987 dollars	1.4	1.9	7.0	-10.1	-17.4
1982 dollars	2.8	.7	7.6	-11.8	-11.3
Government purchases of goods and services:					
1987 dollars	2.6	4.2	.8	4.4	-7
1982 dollars	2.8	6.2	1.2	4.7	-1.5
Federal:					
1987 dollars	2.0	11.8	-9	3.9	.6
1982 dollars	2.6	16.4	.1	4.6	-1.3
National defense:					
1987 dollars .....	.5	2.7	.3	9.4	2.9
1982 dollars .....	.9	3.3	2.7	12.1	1.7
Nondefense:					
1987 dollars	6.6	42.8	-4.2	-10.6	-6.0
1982 dollars	8.0	67.4	-7.0	-15.4	-9.6
State and local:					
1987 dollars	2.9	-4	2.0	4.7	-1.5
1982 dollars	3.0	-6	2.0	4.9	-1.7
Addenda:					
Gross domestic purchases:					
1987 dollars .....	.3	1.8	1.9	-5.6	-3.8
1982 dollars .....	.5	1.3	1.6	-5.1	-4.0
Final sales:					
1987 dollars	1.4	-7	1.8	-2	-2.3
1982 dollars	1.6	-7	1.9	1.4	-2.8
GNP price index (fixed weighted):					
1987=100	4.4	3.7	3.9	4.1	4.9
1982=100	4.6	3.9	4.2	4.7	5.1
Real GNP, chain output measure .....	.8	1.0	1.5	-2.6	-2.5

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

^p Preliminary.

Estimates of gross domestic product of nonfinancial corporate business in 1982 dollars, and the corresponding current-dollar cost and profit per unit have been revised from 1977 forward. The revised series reflect the incorporation of improved implicit price deflators for gross product originating by industry; the improved deflators are derived from industry estimates that appeared in the January 1991 (for 1977-86) and April 1991 (for 1987-89) issues of the SURVEY OF CURRENT BUSINESS.

Table 1.16.—Gross Domestic Product of Nonfinancial Corporate Business Constant Dollars
[Billions of 1982 dollars]

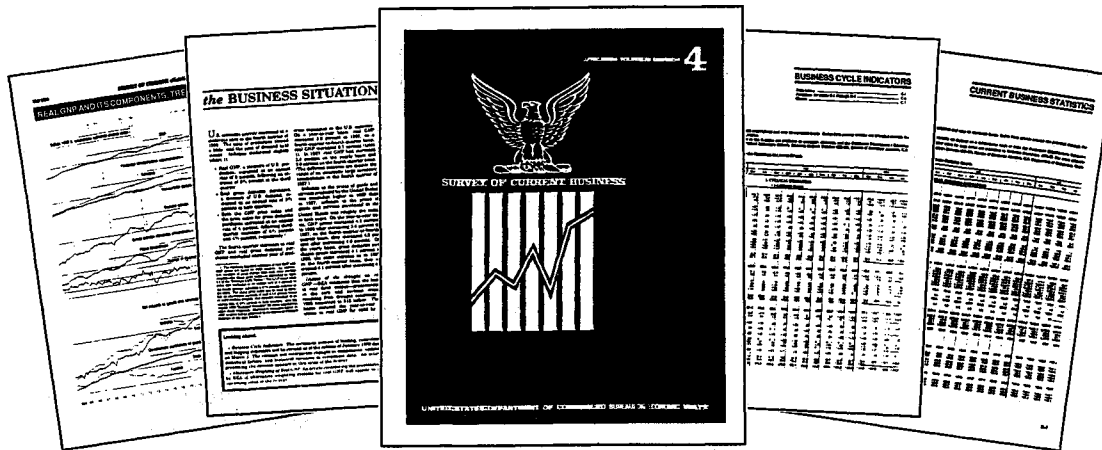
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Gross domestic product of nonfinancial corporate business	1,682.1	1,781.5	1,840.0	1,803.6	1,836.8	1,782.2	1,871.8	2,049.2	2,132.3	2,214.3	2,310.9	2,443.4	2,503.0	2,506.5
Capital consumption allowances with capital consumption adjustment	177.2	185.7	196.4	205.7	214.6	223.0	230.0	238.3	249.7	260.4	269.6	279.1	290.7	298.0
Net domestic product	1,504.9	1,595.8	1,643.6	1,598.0	1,622.2	1,559.3	1,641.8	1,810.9	1,882.5	1,953.9	2,041.2	2,164.3	2,212.3	2,208.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	166.1	173.8	175.2	168.0	167.7	166.9	175.0	184.6	190.8	199.3	202.7	209.9	213.3	212.8
Domestic income	1,338.8	1,422.0	1,468.4	1,430.0	1,454.5	1,392.4	1,466.8	1,626.3	1,691.7	1,754.6	1,838.6	1,954.4	1,999.1	1,995.8
Seasonally adjusted at annual rates														
	1977				1978				1979				1980	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product of nonfinancial corporate business	1,619.9	1,673.7	1,717.9	1,716.8	1,719.7	1,784.3	1,795.7	1,826.2	1,845.0	1,840.2	1,842.2	1,832.6	1,836.3	1,783.5
Capital consumption allowances with capital consumption adjustment	173.9	177.1	177.8	179.9	182.1	184.4	186.8	189.3	191.9	195.6	198.6	199.4	202.1	204.6
Net domestic product	1,446.0	1,496.6	1,540.0	1,536.9	1,537.6	1,599.9	1,608.9	1,636.9	1,653.2	1,644.6	1,643.6	1,633.2	1,634.1	1,578.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	165.2	164.3	166.1	168.6	169.9	173.9	174.5	177.1	178.2	175.4	173.4	173.8	170.7	165.6
Domestic income	1,280.8	1,332.3	1,373.9	1,368.2	1,367.7	1,426.0	1,434.4	1,459.8	1,475.0	1,469.2	1,470.2	1,459.4	1,463.4	1,413.3
Seasonally adjusted at annual rates														
	1980		1981				1982				1983			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product of nonfinancial corporate business	1,783.7	1,811.1	1,840.5	1,838.7	1,849.1	1,818.8	1,799.1	1,790.8	1,777.5	1,761.6	1,789.8	1,848.9	1,896.8	1,951.7
Capital consumption allowances with capital consumption adjustment	206.7	209.1	211.5	213.6	215.7	217.6	219.7	221.9	223.8	226.4	227.0	228.7	231.8	232.5
Net domestic product	1,577.0	1,601.9	1,629.1	1,625.1	1,633.4	1,601.3	1,579.3	1,568.9	1,553.7	1,535.1	1,562.8	1,620.2	1,665.0	1,719.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	166.7	169.1	168.1	168.0	168.3	166.4	166.7	166.7	166.1	168.0	169.2	173.7	176.9	179.9
Domestic income	1,410.3	1,432.8	1,460.9	1,457.1	1,465.1	1,434.9	1,412.7	1,402.2	1,387.6	1,367.2	1,393.5	1,446.4	1,488.0	1,539.3
Seasonally adjusted at annual rates														
	1984				1985				1986				1987	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product of nonfinancial corporate business	2,007.0	2,047.4	2,058.3	2,084.1	2,099.2	2,116.4	2,148.0	2,165.4	2,203.8	2,200.3	2,212.4	2,240.8	2,256.3	2,291.7
Capital consumption allowances with capital consumption adjustment	234.6	236.9	239.5	242.4	245.3	248.3	251.3	254.1	256.7	259.3	261.7	264.0	266.2	268.4
Net domestic product	1,772.5	1,810.5	1,818.8	1,841.7	1,853.9	1,868.1	1,896.7	1,911.3	1,947.2	1,941.0	1,950.7	1,976.7	1,990.0	2,023.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	181.7	184.8	185.2	186.7	189.2	189.5	191.7	192.8	195.5	198.3	202.1	201.5	199.9	202.8
Domestic income	1,590.8	1,625.7	1,633.6	1,655.0	1,664.8	1,678.7	1,705.0	1,718.5	1,751.7	1,742.7	1,748.6	1,775.3	1,790.1	1,820.5
Seasonally adjusted at annual rates														
	1987		1988				1989				1990			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product of nonfinancial corporate business	2,330.8	2,364.8	2,402.6	2,432.5	2,455.9	2,482.5	2,487.0	2,500.7	2,522.0	2,502.2	2,503.8	2,519.6	2,514.4	2,488.3
Capital consumption allowances with capital consumption adjustment	270.7	273.1	275.5	277.9	280.3	282.5	284.8	287.1	294.0	296.9	294.6	296.9	299.1	301.4
Net domestic product	2,060.1	2,091.7	2,127.0	2,154.6	2,175.6	2,200.0	2,202.3	2,213.6	2,228.0	2,205.3	2,209.2	2,222.7	2,215.3	2,187.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	204.1	203.8	207.3	209.0	210.6	212.6	211.9	211.9	214.5	214.7	213.5	212.4	214.5	210.6
Domestic income	1,855.9	1,887.8	1,919.7	1,945.6	1,965.0	1,987.4	1,990.3	2,001.8	2,013.5	1,990.7	1,995.8	2,010.2	2,000.8	1,976.3

Table 7.18.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business
[Dollars]

	Seasonally adjusted at annual rates																	
	1977																	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹ .....	.669	.715	.770	.854	.946	1.000	1.023	1.048	1.063	1.069	1.093	1.114	1.140	1.178	.653	.665	.673	.686
Capital consumption allowances with capital consumption adjustment .....	.068	.073	.082	.096	.109	.125	.123	.117	.118	.121	.122	.122	.127	.132	.068	.068	.068	.070
Net domestic product .....	.601	.642	.688	.759	.837	.875	.900	.930	.945	.948	.971	.992	1.013	1.046	.585	.597	.605	.616
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.062	.064	.066	.077	.090	.094	.098	.100	.102	.104	.104	.105	.109	.116	.062	.062	.062	.063
Domestic income .....	.539	.578	.622	.682	.747	.781	.802	.831	.842	.844	.867	.886	.904	.930	.523	.535	.544	.553
Compensation of employees .....	.441	.476	.523	.583	.632	.676	.676	.683	.699	.708	.720	.737	.760	.791	.434	.437	.439	.452
Corporate profits with inventory valuation and capital consumption adjustments .....	.080	.082	.076	.068	.079	.063	.088	.109	.106	.097	.106	.109	.096	.088	.072	.081	.086	.081
Profits tax liability .....	.036	.038	.038	.037	.035	.026	.032	.036	.033	.034	.040	.042	.041	.038	.034	.036	.036	.036
Profits after tax with inventory valuation and capital consumption adjustments .....	.045	.044	.038	.031	.044	.037	.057	.073	.063	.063	.066	.067	.056	.049	.038	.045	.050	.045
Net interest .....	.018	.020	.024	.031	.037	.043	.037	.039	.038	.040	.040	.040	.048	.051	.017	.018	.019	.019
Seasonally adjusted at annual rates																		
1978				1979				1980				1981				1982		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹ .....	.694	.709	.722	.734	.746	.762	.778	.795	.819	.846	.865	.888	.916	.934	.959	.977	.988	.996
Capital consumption allowances with capital consumption adjustment .....	.072	.072	.074	.075	.077	.081	.084	.086	.089	.095	.098	.101	.103	.107	.110	.116	.120	.123
Net domestic product .....	.622	.637	.648	.659	.669	.681	.695	.709	.730	.751	.767	.788	.813	.827	.848	.861	.868	.872
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.064	.064	.064	.064	.065	.066	.067	.068	.071	.076	.079	.081	.088	.090	.091	.092	.092	.092
Domestic income .....	.558	.573	.584	.594	.604	.616	.628	.641	.659	.675	.687	.706	.725	.737	.758	.769	.776	.780
Compensation of employees .....	.465	.468	.480	.489	.502	.515	.529	.546	.559	.579	.589	.604	.613	.625	.636	.653	.666	.672
Corporate profits with inventory valuation and capital consumption adjustments .....	.073	.085	.084	.085	.080	.078	.075	.069	.071	.064	.067	.071	.080	.077	.082	.075	.066	.063
Profits tax liability .....	.033	.039	.039	.040	.038	.039	.038	.036	.042	.031	.036	.039	.038	.034	.035	.031	.027	.027
Profits after tax with inventory valuation and capital consumption adjustments .....	.041	.046	.045	.045	.042	.040	.037	.033	.028	.033	.031	.033	.041	.043	.046	.044	.038	.037
Net interest .....	.020	.020	.020	.021	.022	.023	.024	.026	.030	.031	.031	.030	.032	.034	.040	.041	.044	.045
Seasonally adjusted at annual rates																		
1982			1983				1984				1985				1986			
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.006	1.010	1.015	1.019	1.025	1.031	1.037	1.045	1.052	1.056	1.058	1.062	1.066	1.066	1.063	1.064	1.074	1.075
Capital consumption allowances with capital consumption adjustment .....	.127	.130	.127	.123	.122	.119	.117	.116	.117	.118	.118	.119	.118	.119	.118	.121	.122	.122
Net domestic product .....	.880	.880	.887	.896	.903	.912	.919	.929	.934	.939	.940	.943	.948	.948	.944	.944	.952	.953
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.094	.096	.097	.098	.099	.097	.097	.099	.101	.101	.101	.104	.102	.102	.105	.102	.105	.104
Domestic income .....	.786	.783	.791	.797	.805	.815	.822	.829	.834	.838	.839	.846	.846	.845	.839	.842	.847	.849
Compensation of employees .....	.680	.685	.683	.674	.673	.676	.678	.687	.687	.689	.696	.698	.697	.704	.701	.706	.711	.713
Corporate profits with inventory valuation and capital consumption adjustments .....	.065	.057	.069	.086	.095	.102	.108	.113	.106	.107	.103	.103	.112	.105	.100	.097	.096	.094
Profits tax liability .....	.026	.023	.023	.031	.036	.036	.040	.039	.033	.032	.033	.031	.034	.033	.033	.032	.034	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.038	.034	.046	.055	.058	.066	.068	.074	.073	.075	.070	.072	.078	.071	.067	.064	.062	.057
Net interest .....	.041	.042	.039	.037	.037	.036	.038	.040	.042	.040	.038	.037	.037	.038	.039	.041	.041	.041
Seasonally adjusted at annual rates																		
1987				1988				1989				1990						
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.084	1.090	1.097	1.098	1.101	1.110	1.116	1.127	1.131	1.139	1.142	1.150	1.161	1.175	1.185	1.191	1.191	1.191
Capital consumption allowances with capital consumption adjustment .....	.123	.122	.121	.121	.121	.121	.122	.123	.124	.125	.128	.130	.130	.131	.133	.133	.133	.136
Net domestic product .....	.961	.968	.976	.977	.980	.989	.994	1.004	1.007	1.014	1.014	1.020	1.031	1.044	1.052	1.055	1.055	1.055
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.103	.104	.105	.104	.104	.105	.106	.106	.107	.108	.110	.111	.113	.113	.117	.117	.119	.119
Domestic income .....	.858	.864	.872	.873	.875	.884	.888	.898	.900	.905	.904	.909	.918	.931	.935	.935	.936	.936
Compensation of employees .....	.719	.716	.719	.726	.726	.734	.742	.747	.756	.758	.757	.769	.777	.787	.797	.797	.804	.804
Corporate profits with inventory valuation and capital consumption adjustments .....	.098	.107	.113	.108	.110	.110	.106	.110	.099	.099	.097	.089	.090	.094	.087	.087	.080	.080
Profits tax liability .....	.035	.040	.044	.042	.041	.043	.041	.042	.043	.041	.039	.039	.038	.039	.040	.037	.037	.037
Profits after tax with inventory valuation and capital consumption adjustments .....	.063	.066	.069	.066	.069	.067	.064	.067	.056	.059	.057	.051	.052	.055	.047	.043	.043	.043
Net interest .....	.041	.041	.040	.040	.040	.039	.040	.041	.044	.048	.050	.051	.051	.051	.051	.051	.051	.051

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

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U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990

OUTLAYS by foreign direct investors to acquire or establish U.S. business enterprises decreased to \$64.4 billion in 1990 from \$71.2 billion in 1989. Despite the decrease, outlays remained substantially higher than they were before 1988, a record year (table 1). The share of outlays financed by foreign parents declined in 1990, which contributed to a reduction in capital inflows for foreign direct investment in the United States, but the use of funds from other sources increased.

The estimates for 1990 are preliminary and will be revised next year. The revisions will probably be smaller than in previous years because, this year, for the first time, the preliminary estimates include bias adjustments for late reports. See the box on page 31 for more detail.

As in past years, acquisitions accounted for most—nearly 90 percent—of total outlays, and large transactions dominated the results. Eleven investments of \$1 billion or more accounted for 41 percent of outlays and 86 investments of \$100 million or more accounted for 72 percent of outlays. (See tables 2A and 2B.)

The decline in outlays in 1990 mainly reflects changes in domestic and international economic conditions. The economic slowdown in the United States that began in 1989 became an economic downturn in the second half of 1990. Business conditions abroad were also sluggish; some of the major European countries, especially the United Kingdom, were in recession. The resulting deterioration in

the earnings of both foreign companies and their U.S. affiliates reduced funds available for investment; the reduced availability of bank credit here and abroad also contributed to the shortage of investment funds. Further, economic uncertainty, which was heightened by the downturn in the United

States and later reinforced by the Persian Gulf crisis, dampened business expansion plans.

Although outlays declined, the decline was moderated by a continuation in 1990 of several factors that have provided foreigners with opportunities and incentives to invest in the United

Table 1.—Investment Outlays, Investments, and Investors, 1984–90

	Outlays (millions of dollars)							Number						
	1984	1985	1986	1987	1988	1989 ^r	1990 ^p	1984	1985	1986	1987	1988	1989 ^r	1990 ^p
Investments, total	15,197	23,106	39,177	40,310	72,692	71,163	64,423	764	753	1,040	978	1,424	1,580	1,565
Acquisitions	11,836	20,083	31,450	33,933	64,855	59,708	56,773	315	390	555	543	869	837	796
Establishments	3,361	3,023	7,728	6,377	7,837	11,455	7,651	449	363	485	435	555	743	769
Investors, total	15,197	23,106	39,177	40,310	72,692	71,163	64,423	831	817	1,121	1,051	1,542	1,742	1,682
Foreign direct investors	4,181	4,225	8,602	11,773	18,569	22,538	12,498	434	320	476	480	566	727	628
U.S. affiliates	11,016	18,881	30,575	28,536	54,123	48,625	51,925	397	497	645	571	976	1,015	1,054

^r Revised.
^p Preliminary.

Table 2A.—Number of Investments by Size of Outlays, 1984–90

	1984	1985	1986	1987	1988	1989 ^r	1990 ^p
Total	764	753	1,040	978	1,424	1,580	1,565
\$2 billion or more	0	1	2	1	5	4	5
\$1 billion–\$1.9 billion	0	1	3	5	7	6	6
\$100 million–\$99 million	31	33	63	70	98	110	75
\$10 million–\$9 million	176	228	324	291	429	483	476
Less than \$10 million	557	490	648	611	885	977	1,003

^r Revised.
^p Preliminary.

Table 2B.—Percent Change in Investment Outlays and Number of Investments, 1985–90

	1985	1986	1987	1988	1989 ^r	1990 ^p
Investment outlays	52	70	3	80	-2	-9
Number of investments	-1	38	-6	46	11	-1
Addenda:						
Percent of total outlays accounted for by:						
Investments of \$1 billion or more	17	27	23	40	36	41
Investments of \$100 million or more	62	70	72	78	74	72

^r Revised.
^p Preliminary.

Data Availability

Only summary data are published in this article. A set of supplementary tables containing additional detail for 1987–90 on the number of investments and investors (for 1987–89 only), investment outlays, and selected operating data for the U.S. business enterprises acquired or established will be available in July for \$10.00 from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Orders may be placed by telephone at (202) 523-0640 if charged to Visa or Mastercard. When ordering, refer to the "BE-13 Supplementary Tables for the May 1991 SURVEY Article," Accession No. 50-91-20-105, and make checks payable to the Bureau of Economic Analysis. Comparable tables for 1980–86, Accession No. 50-89-20-106, are also available for \$18.00.

In addition to the data on new foreign direct investments presented here, BEA also publishes estimates of quarterly balance of payments flows and the annual direct investment position for new and existing investments. The position estimates first appear in the June issue of the SURVEY OF CURRENT BUSINESS; more detailed estimates follow in the August issue. Estimates covering the operations of U.S. affiliates of foreign companies are also available from BEA's annual survey or, in a benchmark year, from its quinquennial benchmark survey of foreign direct investment in the United States. This year, as in the 2 previous years, these estimates will appear in the July issue of the SURVEY; revised estimates for 1988 and preliminary estimates for 1989 will be presented.

NOTE.—Joseph F. Cherry III, Chief, New Investment Section, Foreign Direct Investment in the U.S. Branch, International Investment Division, supervised the conduct of the survey from which the data were drawn. Edward J. Kozerka was responsible for compliance, and James R. Barker, Jr., Laura S. Carlstrom, and Erik A. Kasari performed the document review. Angela Roberts designed the computer programs for data retrieval and analysis.

States. The U.S. corporate restructuring that began several years ago made U.S. businesses available for foreign purchase. In an effort to become more efficient or to reduce debt incurred in financing leveraged buyouts, many corporations streamlined operations by selling off unprofitable units or units unrelated to their main lines of business. Although such transactions had occurred in previous years, they were particularly significant in 1990. In addition, the strategy of a number of European and other foreign multinational companies to expand geographically and to gain additional markets within industries that complement their core businesses led to a number of acquisitions of U.S. companies. Further, the ongoing public debate about the U.S. trade deficit may have encouraged some foreign manufacturers to build or acquire U.S. plants as a contingency against any measures that might limit their ability to service U.S. markets through exports.

Revisions.—Estimates for 1989 have been revised to reflect reports received too late to be included in the preliminary totals published last year. Total outlays were revised up from \$64.6 billion to \$71.2 billion, and the number of investments was revised up from

1,101 to 1,580 (tables 1 and 2A). Also in 1989, a correction to industry classification was made to reclassify an affiliate from retail trade to food products manufacturing.

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

Investment Transactions

By type of investment, most outlays in 1990, as in past years, were for acquiring existing U.S. businesses (\$56.8 billion) rather than for establishing new U.S. businesses (\$7.7 billion) (table 3). By type of investor, most outlays—\$51.9 billion—were made by U.S. affiliates; only \$12.5 billion were made by the foreign direct investors themselves. However, according to data by source of funding, about one-half of total outlays of \$64.4 billion were financed with funds provided

by foreign parents or foreign (non-U.S.) affiliates of foreign parents; these funds included both those used directly to acquire or establish U.S. businesses and those provided to existing U.S. affiliates for the purpose of financing acquisitions and establishments. Existing U.S. affiliates financed the remaining one-half of total outlays, either from U.S. or foreign borrowing (other than from the foreign parent groups) or from internally generated funds. (For further discussion, see "Source of funding.")

Industry

By industry of the U.S. businesses acquired or established, the largest outlays, at \$24.1 billion, were in manufacturing (table 4). Within manufacturing, outlays were largest in "other manufacturing" and in chemicals.

In "other manufacturing," outlays were \$9.4 billion. The largest investment involved the acquisition of a Massachusetts-based manufacturer of abrasives and high-technology ceramics by the U.S. affiliate of a large French glass manufacturer. The acquisition reflects the French firm's long-term strategy of strengthening its position in industries that complement its primary businesses. The second

BEA's Survey of New U.S. Affiliates: Coverage and the Adjustment for Late Reports

The data in this article are from BEA's annual survey of new foreign direct investments in the United States, which covers (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent voting interest, and (2) new U.S. business enterprises established by foreign investors or their U.S. affiliates. Acquisitions of additional equity in existing U.S. affiliates are not covered.

The data are limited to U.S. enterprises that had total assets of over \$1 million or owned at least 200 acres of U.S. land in the year they were acquired or established. Although U.S. businesses that did not meet these criteria were required to file partial reports, primarily for identification purposes, the data from these reports are not included in the accompanying tables. For 1990, total assets of the U.S. enterprises that filed partial reports were only \$123 million, or about 0.1 percent of the total assets of \$95.0 billion of the U.S. enterprises that met the criteria for filing a complete report.

Each year, preliminary estimates for the previous year are revised to reflect survey reports received after publication of the preliminary results and any corrections to reported data or to the country or industry classification of affiliates. In past years, the value of investments that were reported too late to be included in the preliminary totals had been large; for example, during 1979-87, the average upward revision in the total value of investments was 23 percent. In recent years, revisions have been smaller: The value of investments was revised up 12 percent in 1988 and 11 percent in 1989. These smaller revisions may reflect the increased resources devoted to the conduct of the survey, the identification of additional sources of information on new investments, and the greater awareness of the survey by U.S. legal and accounting firms that serve foreign-owned firms and advise them of reporting requirements.

For the first time, bias adjustments for late reports have been included in the preliminary estimates. These adjustments added 8 per-

cent to the total value of reported outlays in 1990. In making the adjustments, the historical pattern of revisions was examined; heavier weight was given to the pattern in recent years. Because, in the past, revisions have tended to be larger for real estate than for other industries, a larger adjustment factor was applied to outlays in real estate than to those in other industries. Adjustments were made only to the larger data cells by country, industry, and type of transaction, because reported data in the smaller cells did not provide a reliable basis for estimation.

Adjustments for late reports were made for all the data items collected in the survey except net income, which is difficult to predict for new affiliates, often tends toward zero, and can be negative. Although the same adjustment factors were used for all data items, the effect of these adjustments on the global total varied somewhat from item to item because of differences among items in the composition of the total by country, industry, and type of transaction. For example, the adjustment for total employment was comparatively low, because the share of the total accounted for by real estate affiliates (which, as mentioned above, received a larger adjustment than other industries) was lower for employment than it was for the other items.

An adjustment for late reports also was made, at a much more aggregated level, to the numbers of investments and investors. These adjustments raised the reported number of investments of 1,135 by 38 percent and the reported number of investors of 1,229 by 37 percent. Because every effort is made to include large transactions in the preliminary estimates and because, as a result, reports of transactions in the two largest size classes shown in table 2A are usually received in time for publication, data for these size classes are as reported; the adjustments were largely concentrated in the two smallest size classes.

In chemicals, where foreign investment in the United States was already substantial, outlays were \$7.7 billion, and they were mostly accounted for by four investments, three of which involved outlays of \$1 billion or more. Two of these investments were in pharmaceuticals and mainly reflected continuing consolidation in the pharmaceutical industry aimed at lowering research costs and gaining global markets. The largest investment was by a U.S. affiliate of a Swiss pharmaceuticals group that acquired a California-based biotechnology company—the largest company in its industry. In the second largest transaction, a French Government-owned chemical company that had been seeking opportunities to expand in the United States acquired a Pennsylvania-based pharmaceutical company. (In a separate transaction, the same French company purchased, through a U.S. affiliate, a large chemicals business based in New Jersey.) In the third largest transaction, a U.S. affiliate of a Japanese conglomerate acquired a Pennsylvania-based industrial chemicals manufacturer and, in the fourth largest transaction, a diversified New York-based drug manufacturer sold its household products business to the U.S. affiliate of a British consumer products group. As several other large U.S. drug companies have done recently, the manufacturer divested its non-health-care business in order to concentrate on more profitable pharmaceutical and consumer-health operations.

In other manufacturing industries, outlays were largest in machinery and metals. Outlays in machinery were \$3.8 billion. The largest transaction was in electronic components and accessories: A U.S. affiliate of a Japanese manufacturer of electronic parts and equipment acquired a New York-based manufacturer of capacitors. In another large transaction, a Kentucky-based manufacturer of power tools and related parts was acquired by a German electrical and electronic equipment manufacturer.

In primary and fabricated metals, outlays were \$2.1 billion. In the largest transaction, a British manufacturing company acquired an Ohio-based manufacturer of building and vehicle components. In another large transaction, a French Government-owned steel company purchased a large Pennsylvania-based producer of stainless steel. Additionally, the U.S.

affiliate of a large Japanese steel company bought a minority interest in an Illinois-based steel company.

Outside manufacturing, outlays were largest, at \$20.0 billion, in services. The outlays in services were mostly accounted for by six transactions, five of which involved outlays of \$1 billion or more. Two of these transactions were in the motion picture industry. The largest transaction was the purchase, by the U.S. affiliate of a Japanese consumer electronics manufacturer, of a California-based entertainment conglomerate that has a major movie-studio subsidiary. (This transaction was the largest one reported in 1990, and it is the largest Japanese investment to date in the United States.) In a similar transaction in 1989, a large U.S. movie studio was acquired by another Japanese electronics producer. The second largest transaction was the purchase of another movie studio by the U.S. affiliate of an Italian financier. These three transactions reflect a major move by manufacturers of audio and video equipment (such

as high-fidelity equipment, videocassette recorders, and televisions) and by providers of related services (such as movie theater operators) into the production of entertainment products (such as records, movies, and television programs).

Three of the six large transactions in services were in the hotel industry. In one of these transactions, a U.S. affiliate of a French hotel, catering, and tourism company acquired a Texas-based budget-motel chain. The U.S. company's well-known brand name in the economy-lodging field, the fastest growing and most profitable segment of the industry, made the acquisition particularly attractive. In the other two transactions, a nationwide hotel and motel chain was acquired by the U.S. affiliate of a leading British brewing company, and a California-based resort hotel was purchased by the U.S. affiliate of a Japanese real estate investor.

The last of the six large transactions in services was in the equipment rental and leasing industry. A California-

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1984–90

	1984	1985	1986	1987	1988	1989 ^a	1990 ^a
Total	15,197	23,106	39,177	40,310	72,692	71,163	64,423
By industry:							
Petroleum	3,263	2,970	1,035	1,107	4,740	1,189	833
Manufacturing	3,106	12,140	16,772	19,751	36,136	35,958	24,123
Food and kindred products	340	3,556	1,007	4,177	3,287	6,515	1,083
Chemicals and allied products	378	3,280	7,063	4,041	2,918	11,584	7,724
Primary and fabricated metals	558	1,015	776	1,091	3,394	3,545	2,116
Machinery	535	1,556	2,426	2,834	7,737	4,346	3,785
Other manufacturing	1,295	2,733	5,500	7,638	18,800	9,969	9,415
Wholesale trade	840	804	1,640	1,271	2,454	2,634	1,490
Retail trade	1,154	1,217	5,249	1,212	8,022	1,861	1,152
Banking	910	257	288	924	1,800	349	865
Finance, except banking	802	489	1,781	1,604	972	4,186	1,773
Insurance	152	908	1,668	165	5,855	1,901	1,974
Real estate	2,227	1,921	5,171	4,765	3,518	6,438	6,586
Services	1,008	1,350	4,276	7,630	5,597	10,058	20,001
Other industries	1,735	1,050	1,298	1,881	3,597	6,587	5,626
By country¹:							
Canada	2,587	2,914	6,503	1,276	11,360	4,403	1,876
Europe	6,463	15,382	21,126	25,517	37,173	40,724	35,947
France	330	754	2,491	2,044	4,199	3,469	10,886
Germany ²	685	2,270	1,351	4,664	2,090	2,435	2,162
Netherlands	562	771	4,700	391	2,214	3,629	2,366
United Kingdom	3,714	6,732	8,572	15,142	22,559	23,047	13,100
Other Europe	1,172	4,855	4,012	3,276	6,111	8,144	7,433
Latin America and Other Western Hemisphere	(^b)	589	771	1,483	(^b)	1,084	735
South and Central America	196	88	397	355	(^b)	650	365
Other Western Hemisphere	(^b)	501	375	1,128	187	434	370
Africa	(^b)	57	(^b)	(^b)	296	(^b)	(^b)
Middle East	919	986	680	925	1,613	243	422
Asia and Pacific	(^b)	3,138	9,450	10,928	21,819	24,530	23,309
Australia	(^b)	1,630	3,194	2,691	4,556	4,574	1,105
Japan	1,806	1,152	5,416	7,006	16,188	17,410	20,459
Other Asia and Pacific	251	356	840	1,231	1,075	2,546	1,745
United States ³	(^b)	40	(^b)	(^b)	(^b)	(^b)	(^b)
Addenda:							
European Communities (12) ⁴			19,034	22,895	33,737	33,869	30,905
OPEC ⁵	855	910	878	1,077	1,919	430	307

^a Revised.

^b Preliminary.

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

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

2. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has no effect on the data prior to 1991 because there were no U.S. affiliates of the former GDR.

3. See footnote 1 in text for explanation.

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

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

nity moves closer to implementing the 1992 single-market initiative. Of the six largest French investments, four—two in chemicals, one in metals, and one in wholesale trade—were undertaken by Government owned or controlled firms. Such firms also made a number of smaller investments in 1990.

Outlays of Netherlands UBO's were \$2.4 billion, most of which was accounted for by the acquisition of an Illinois-based bank by the U.S. affiliate of a Netherlands bank and the acquisition of a California-based wholesaler of recorded music products by the U.S. affiliate of a consumer products conglomerate.

Outlays of German UBO's were \$2.2 billion. All of the investments were under \$500 million. The largest transaction was in chemicals: A New Jersey-based household products firm was acquired by the U.S. affiliate of a German manufacturing company.

Swiss UBO's accounted for \$3.9 billion in outlays. The largest investment was the acquisition of the previously mentioned California-based biotechnology company.

Outlays of Japanese UBO's were \$20.5 billion in 1990, up from \$17.4 billion in 1989. Japanese investors accounted for 71 percent of total outlays in real estate and 54 percent of total outlays in services. In services, the largest transaction was the purchase of the major entertainment company by the Japanese consumer electronics manufacturer. Numerous hotel investments, including the resort hotel in California, also contributed substantially to the outlays in services. Japanese UBO's made two of the three largest investments in real estate, including the purchase of a majority interest in the New York-based real estate corporation. Other sizable Japanese outlays included one investment in pharmaceuticals and one in machinery.

Taiwanese UBO's accounted for \$1.1 billion in outlays. The largest investments were the purchase of a Texas oil and gas exploration firm by the U.S. affiliate of the Government-owned energy company and the acquisition of a California-based bakery by Taiwan's largest food conglomerate.

Outlays of Canadian UBO's were \$1.9 billion; the largest investment was the acquisition of a nationwide fast-food restaurant chain by the U.S. affiliate of a Canadian manufacturing company.

Source of funding

Of the \$64.4 billion in total outlays in 1990, \$32.0 billion, or nearly 50 percent, was funded by foreign parent groups, which consist of the foreign parents and the foreign (non-U.S.) affiliates of the foreign parents (table 6). Some of these funds financed investments made through U.S. affiliates, and some financed investments made directly by the foreign parents. Foreign-source funds were a relatively more important source of funds in 1989, when they totaled \$48.2 billion and financed 68 percent of outlays. The reduction in the amount of total outlays financed with foreign-source funds contributed to the relatively low level of capital inflows for foreign direct investment in the United States in 1990.²

The remaining \$32.4 billion in outlays was funded by U.S. affiliates from

2. Foreign-source funds used to acquire or establish U.S. affiliates are also included in U.S. capital inflows for foreign direct investment in the United States that are recorded in the U.S. balance of payments accounts. However, because these inflows also include funds that are used for other purposes, the two measures are not directly comparable.

The preliminary estimate of capital inflows for foreign direct investment in the United States in 1990 was published in "U.S. International Transactions, Fourth Quarter and Year 1990," SURVEY OF CURRENT BUSINESS 71 (March 1991): 57. This estimate, at \$25.7 billion, was lower than the \$32.0 billion estimate of foreign-source funding. However, capital inflows are recorded as a net figure that includes components—namely, decreases in

sources other than the foreign parent groups. For example, the U.S. affiliates may have borrowed the funds from unaffiliated foreign persons or from U.S. persons, or they may have generated the funds internally. In 1989, these other sources of funds financed \$23.0 billion in outlays. The increase in the use of these funds maintained the high level of total outlays in 1990.

By country of UBO, a relatively large share—56 percent—of European outlays was financed by foreign parent groups. The percentage of financing by foreign parent groups—at 43

equity, reinvested earnings, and changes in U.S. affiliates' receivables from their foreign parent groups—that are unrelated to foreign funding of new affiliates and for which net outflows of \$22.0 billion were recorded in 1990. In contrast, net capital inflows of \$47.7 billion were recorded for the components of capital flows that could represent foreign-parent funding of acquisitions and establishments—namely, increases in equity and changes in U.S. affiliate payables to their foreign parent groups. Some of these inflows also financed the operations of existing U.S. affiliates.

It should be noted that the estimates of acquisitions and establishments of U.S. affiliates include some investments that were reported too late to be included in the preliminary estimate of capital inflows. The revised capital flow estimate to be published in the June 1991 issue of the Survey will include these late-reported transactions. Until then, comparisons between the data for outlays funded by foreign parent groups presented in this article and the data for total capital inflows for foreign direct investment in the United States should be made with caution. Furthermore, it should be noted that, when disaggregated by country, the outlays data in this article are shown by country of UBO, whereas the capital flow data are shown by country of foreign parent.

Table 6.—Source of Funding of Investment Outlays, by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1989–90

	1989 ^r				1990 ^p			
	Millions of dollars			Funds from foreign parent groups as a percent of total	Millions of dollars			Funds from foreign parent groups as a percent of total
	Total outlays	Funds from foreign parent groups	Other		Total outlays	Funds from foreign parent groups	Other	
Total	71,163	48,161	23,002	68	64,423	32,024	32,399	50
By industry:								
Petroleum	1,189	441	748	37	833	260	573	31
Manufacturing	35,958	27,956	8,002	78	24,123	12,570	11,553	52
Wholesale trade	2,634	2,031	603	77	1,490	1,240	250	83
Retail trade	1,861	764	1,097	41	1,152	435	717	38
Banking	349	347	2	99	865	347	518	40
Finance, except banking	4,186	3,524	662	84	1,773	721	1,052	41
Insurance	1,901	823	1,078	43	1,974	1,951	23	99
Real estate	6,438	4,801	1,637	75	6,586	5,330	1,256	81
Services	10,058	4,804	5,254	48	20,001	7,957	12,044	40
Other industries	6,587	2,669	3,918	41	5,626	1,212	4,414	22
By country ¹ :								
Canada	4,403	2,999	1,404	68	1,876	738	1,138	39
Europe	40,724	31,252	9,472	77	35,947	19,998	15,949	56
France	3,469	2,317	1,152	67	10,886	7,603	3,283	70
Germany ²	2,435	1,768	667	73	2,162	1,060	1,102	49
United Kingdom	23,047	19,569	3,478	85	13,100	5,993	7,107	46
Other	11,773	7,598	4,175	65	9,799	5,342	4,457	55
Latin America and Other Western Hemisphere	1,084	725	359	67	735	265	470	36
Africa	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Middle East	243	210	33	86	422	261	161	62
Asia and Pacific	24,530	12,899	11,631	53	23,309	9,968	13,341	43
Japan	17,410	11,153	6,257	64	20,459	8,429	12,030	41
Taiwan	561	465	96	83	1,106	601	505	54
Other	6,559	1,281	5,278	20	1,744	938	806	54
United States ³	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Addenda:								
European Communities (12) ⁴	33,869	26,604	7,265	79	30,905	18,069	12,836	58
OPEC ⁵	430	374	56	87	307	234	73	76

^r Revised.

^p Preliminary.

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

See footnotes to table 4.

percent—was below average for investments of Asian and Pacific UBO's. Within Europe, the share of outlays of EC(12) UBO's financed by foreign parent groups was 58 percent. Within the EC(12), the share of French investment financed by foreign parent groups, at 70 percent, was particularly large, perhaps reflecting a tendency by Government-owned UBO's to rely mainly on funds generated, or obtained, in the home (investing) country. In contrast, only 46 percent of outlays for investments of British UBO's were financed by foreign parent groups. Within Asia and Pacific, the share of Taiwanese investment financed by foreign parent groups, at 54 percent, was slightly above average. Only 41 percent of outlays of Japanese UBO's were financed by foreign parent groups.

Selected Operating Data

Total assets of U.S. businesses acquired or established by foreign investors were \$95.0 billion in 1990, down from \$127.5 billion in 1989 (tables 7A and 7B). Assets of U.S. businesses acquired by foreigners, at \$82.5 billion, were much larger than those of U.S. businesses established by foreigners, at \$12.6 billion.

Assets in manufacturing and in services were \$30.5 billion and \$28.8 billion, respectively; together, these assets accounted for 62 percent of the total assets of U.S. businesses acquired or established by foreign investors in 1990. Within manufacturing, assets in "other manufacturing," at \$10.9 billion, were largest. In services, the acquisitions of the entertainment con-

glomerate and of the California-based aircraft-leasing company accounted for a sizable share of total assets. Assets in real estate were also large.

Acquired businesses employed 393,000 workers. Within manufacturing, "other manufacturing" accounted for the largest share of these employees, mainly reflecting the acquisitions of the tire manufacturing company and of the manufacturer of abrasives and high-technology ceramics. Newly established businesses employed 11,000 workers.

Foreign investors obtained 309,000 acres of land as a result of acquisitions. Manufacturing affiliates accounted for 52 percent of all acreage obtained as a result of acquisitions. By establishing new businesses, including purchases of real estate, foreign investors obtained 166,000 acres.

Tables 7A and 7B follow.

Table 7B.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1990

(Millions of dollars or number)

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned
All industries	95,008	82,458	51,368	1,407	393,007	309,205	12,550	2,542	83	11,285	166,053
Petroleum	643	639	631	14	2,839	1,552	4	(*)	(*)	(P)	0
Petroleum and coal products manufacturing	(P)	(P)	(P)	-1	(P)	(P)	0	0	0	0	0
Other	(P)	(P)	(P)	15	(P)	(P)	4	(*)	(*)	(P)	0
Manufacturing	30,512	29,556	31,511	890	235,431	162,207	956	750	-2	5,331	1,263
Food and kindred products	1,385	1,285	1,339	15	8,638	682	101	(P)	(P)	(P)	6
Beverages	77	73	101	-1	623	(P)	4	2	-1	(P)	(P)
Other	1,308	1,212	1,237	16	8,015	(P)	97	(P)	-1	(P)	(P)
Chemicals and allied products	5,922	5,643	3,737	222	15,358	(P)	279	162	-9	743	(P)
Industrial chemicals and synthetics	214	(P)	79	2	415	(P)	(P)	(P)	-2	(P)	33
Drugs	2,136	2,136	1,112	77	7,063	446	0	0	0	0	0
Soap, cleaners, and toilet goods	1,309	1,309	645	36	1,852	101	0	0	0	0	0
Other	2,263	(P)	1,901	107	6,028	(P)	(P)	(P)	-7	(P)	(P)
Primary and fabricated metals	7,665	7,563	9,775	337	57,427	(P)	102	(P)	6	(P)	(P)
Primary metal industries	4,471	4,410	6,075	218	28,663	(P)	61	55	7	(P)	(P)
Ferrous	(P)	(P)	(P)	201	(P)	(P)	(P)	(P)	4	(P)	(P)
Nonferrous	(P)	(P)	(P)	17	(P)	633	(P)	(P)	3	(P)	(P)
Fabricated metal products	3,195	3,153	3,700	119	28,764	1,286	41	(P)	-1	185	18
Machinery	4,624	4,348	4,982	-183	47,087	1,944	276	142	4	1,003	223
Machinery, except electrical	2,431	2,287	2,744	-38	22,346	1,269	144	103	12	589	(P)
Computer and office equipment	735	(P)	817	-56	4,738	135	(P)	101	13	(P)	(P)
Other	1,695	(P)	1,927	18	17,608	1,134	(P)	3	-1	(P)	(P)
Electric and electronic equipment	2,194	2,062	2,239	-145	24,741	675	132	38	-8	414	(P)
Household audio and video, and communications equipment	29	29	(P)	-4	894	(P)	0	0	0	0	0
Electronic components and accessories	1,459	1,327	1,499	-100	17,841	441	132	38	-8	414	(P)
Other	706	706	(P)	-41	6,006	(P)	0	0	0	0	0
Other manufacturing	10,915	10,717	11,678	500	106,921	117,081	197	254	-2	1,965	452
Textile products and apparel	929	900	991	33	13,359	545	29	(P)	-2	(P)	(P)
Lumber, wood, furniture, and fixtures	315	285	433	8	2,739	92	30	27	0	0	0
Paper and allied products	178	178	237	3	1,214	95	0	0	0	0	0
Printing and publishing	(P)	759	338	10	3,399	43	(P)	0	0	0	0
Newspapers	(P)	(P)	(P)	(P)	(P)	21	(P)	0	0	0	0
Other	(P)	(P)	(P)	(P)	(P)	22	(P)	(P)	(P)	(P)	(P)
Rubber products	(P)	(P)	(P)	9	18,885	(P)	1	3	(P)	(P)	0
Miscellaneous plastics products	115	109	(P)	5	1,767	181	5	5	1	0	0
Stone, clay, and glass products	1,811	(P)	1,441	172	12,034	(P)	(P)	(P)	2	(P)	0
Transportation equipment	1,044	1,002	1,216	75	12,617	757	42	68	-1	440	(P)
Motor vehicles and equipment	(P)	(P)	(P)	(P)	(P)	42	42	68	-1	440	(P)
Other transportation equipment, nec	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0
Instruments and related products	1,098	(P)	1,249	-31	13,431	579	(P)	0	-3	(P)	0
Other	2,623	2,589	3,149	217	27,476	(P)	34	(P)	2	(P)	(P)
Wholesale trade	2,207	1,958	3,927	34	8,106	(P)	249	509	14	415	135
Motor vehicles and equipment	141	137	(P)	6	864	73	3	(P)	(P)	(P)	(P)
Professional and commercial equipment and supplies	45	42	59	(*)	292	(P)	2	2	1	0	0
Metals and minerals, except petroleum	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	6	0
Electrical goods	(P)	(P)	(P)	(P)	(P)	0	4	(P)	1	(P)	0
Machinery, equipment, and supplies	223	(P)	224	8	745	19	(P)	43	6	148	7
Other durable goods	511	501	382	4	927	(P)	11	(P)	6	(P)	0
Groceries and related products	130	(P)	141	2	450	(P)	1	(P)	6	(P)	0
Farm product raw materials	(P)	(P)	(P)	3	(P)	(P)	(P)	(P)	(P)	(P)	0
Other nondurable goods	493	(P)	654	36	2,349	83	(P)	2	(P)	(P)	(P)
Retail trade	886	843	1,333	-9	34,275	(P)	43	(P)	(P)	156	(P)
General merchandise stores	(P)	(P)	(P)	2	(P)	0	0	0	0	0	0
Food stores	(P)	(P)	(P)	-1	(P)	0	0	0	0	0	0
Apparel and accessory stores	(P)	(P)	(P)	1	(P)	0	0	0	0	0	0
Other	738	(P)	985	-10	30,456	(P)	(P)	(P)	(P)	156	(P)
Banking	7,135	5,278	219	60	1,589	(P)	1,858	(P)	(P)	143	(P)
Finance, except banking	7,696	4,696	816	(P)	3,941	(P)	3,000	179	(P)	275	13
Insurance	4,008	4,008	1,546	94	9,124	(P)	(*)	(*)	(*)	(P)	0
Real estate	9,781	4,895	1,200	(P)	2,853	4,134	4,887	467	80	591	116,257
Services	28,761	27,456	7,969	113	80,052	17,542	1,305	320	-37	3,751	16,638
Hotels and other lodging places	8,406	7,591	23	23	37,253	6,778	815	99	-7	1,396	(P)
Business services	5,130	(P)	872	39	8,421	(P)	(P)	(P)	(P)	1,407	0
Computer and data processing services	(P)	(P)	569	15	(P)	(P)	107	137	(P)	(P)	0
Other business services	(P)	(P)	303	24	(P)	6	(P)	(P)	(P)	(P)	0
Motion pictures, including television tape and film	13,336	13,336	3,835	98	19,638	796	3	0	0	0	0
Engineering, architectural, and surveying services	(P)	(P)	945	(P)	6,211	(P)	(P)	(P)	(P)	(P)	0
Accounting, research, management, and related services	149	(P)	(P)	(P)	856	(P)	(P)	(P)	(P)	(P)	0
Health services	911	623	470	-22	5,998	9,590	288	38	(P)	710	(P)
Other	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other industries	3,378	3,130	2,217	64	14,797	116,395	248	160	4	618	31,214
Agriculture, forestry, and fishing	161	93	66	-5	1,201	(P)	69	19	(P)	45	29,456
Mining	1,348	(P)	278	30	1,808	113,352	(P)	(*)	(P)	(P)	(P)
Coal	(P)	(P)	(P)	1	(P)	(P)	0	0	0	0	0
Other	(P)	1,283	(P)	28	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Construction	401	327	(P)	-4	2,942	1,522	74	131	3	488	(P)
Transportation	365	(P)	10	10	6,393	(P)	(P)	3	(P)	0	0
Communication and public utilities	1,103	(P)	478	34	2,453	898	(P)	7	1	(P)	(P)

¹ Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000 (±).

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

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

Valuation of the U.S. Net International Investment Position

THIS article reviews the issues surrounding the valuation of the U.S. net international investment position and presents revalued estimates for direct investment, for U.S. gold reserves, and for the international investment position. The article describes two alternative methods for valuing direct investment in prices of the current period, presents estimates of the direct investment totals for 1982–89 that are prepared using these methods, and compares these estimates with BEA's existing historical-cost estimates and with current-value estimates from several earlier studies. (Estimates for 1990 and revised estimates for 1987–89 will be presented in the regular article on the international investment position next month—see the box on this page.)

In the mid-to-late 1980's, concerns began to arise about the mix of valuation methods used by BEA in deriving the net international investment position. Although many of the assets in the U.S. international investment position (such as portfolio investment and most reserve assets) were being valued at current-period prices, other assets (such as direct investment and U.S. gold reserves) were being valued at the historical costs at which they were purchased. In 1990, BEA suspended publication of the net international investment position of the United States and announced that it was undertaking a review of alternative methods of valuing international investment to reflect current-period prices.¹

The BEA review focused on direct investment because the largest differences between historical and current costs in the international investment position were thought to have resulted

Current-cost, market-value, and historical-cost estimates of direct investment for 1990 and revised estimates for 1987–89 will appear in the annual article on the U.S. international investment position in the June 1991 SURVEY OF CURRENT BUSINESS. The revised estimates will reflect the incorporation of information from the 1987 benchmark survey of U.S. affiliates of foreign parents and the most recent annual survey of U.S. parents of foreign affiliates. Detailed estimates by country and industry are available only in historical costs.

from a significant misstatement of the relative positions for U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (FDIUS). Because most USDIA in the 1989 stock occurred in the 1960's and 1970's, it seemed likely that these assets would require a significantly larger adjustment for the cumulative effects of inflation than would those for FDIUS, most of which occurred in the late 1970's and 1980's.²

2. Inflation drives a wedge between values expressed in historical prices and those in current prices. During

Revaluation of direct investment.—As a result of its review, BEA has developed two measures—current-cost and market-value—to revalue its estimates of the USDIA and FDIUS positions in prices of the current period. The *current-cost method* revalues the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using a perpetual inventory model to estimate the net stock of direct investment capital at current costs, revalues direct investment in land using general price indexes, and revalues direct investment in inventories using estimates of their current

the last 30 years, the International Monetary Fund's world price index has risen more than 4 percent a year, amounting to more than a threefold increase over the period. Such an inflation rate may hinder meaningful comparisons of dollar values at different points in time. As a result, measures of flows, which are in current prices, are often restated to constant prices, and measures of stocks, which are valued in acquisition (or historical) prices, are often restated to current (or to constant) prices. Consistent comparisons of business income and assets over time and of rates of return, capital productivity, and capital/labor ratios require such valuations.

Table 1.—U.S. Direct Investment Positions Using Alternative BEA Methods of Valuation, Amounts Outstanding at Yearend, 1982–89
[Millions of dollars]

Valuation method	1982	1983	1984	1985	1986	1987	1988	1989
U.S. direct investment abroad								
Historical-cost	207,752	207,203	211,480	230,250	259,800	314,307	333,501	373,436
Current-cost ¹	374,003	357,900	350,007	379,556	414,091	485,178	499,500	535,870
Market-value ²	228,304	273,313	267,636	380,478	519,413	577,603	675,984	804,525
Foreign direct investment in the United States								
Historical-cost	124,677	137,061	164,583	184,615	220,414	271,788	328,851	400,817
Current-cost ¹	173,223	181,289	207,159	227,223	266,541	322,725	384,009	457,566
Market-value ²	133,044	157,548	177,726	227,949	283,153	322,579	397,535	543,703
Direct investment, net								
Historical-cost	83,075	70,142	46,897	45,635	39,386	42,519	4,650	-27,381
Current-cost ¹	200,780	176,611	142,848	152,333	147,550	162,453	115,491	78,304
Market-value ²	95,260	115,765	89,910	152,529	236,260	255,024	278,449	260,822

1. See "International Investment Position: Component Detail for 1989," SURVEY OF CURRENT BUSINESS 70 (June 1990): 54–65. Before its suspension in 1990, an annual estimate of the net international investment position of the United States was published each year.

2. Only owners' equity on the liabilities and owners' equity side of the balance sheet is revalued to market value. See "Technical Notes" for methodological details.

replacement cost. The *market-value method* revalues the owners' equity portion of the direct investment position for USDIA and FDIUS using indexes of stock market prices. Thus, the two methods can be viewed as revaluing, respectively, the asset side of a balance sheet and the liabilities and owners' equity side of a balance sheet (see the box "Revaluation of Direct In-

vestment in a Hypothetical Balance Sheet"). The market value differs from the current-cost value in that it is an estimate of firms' aggregate net worth, including not only the current value of tangible assets, but also the market value of intangible assets—such as patents, trademarks, management, and name recognition. The market value may also reflect changes in the

general economic outlook or in the outlook for a particular industry—changes that may not be related to the prices of tangible assets.

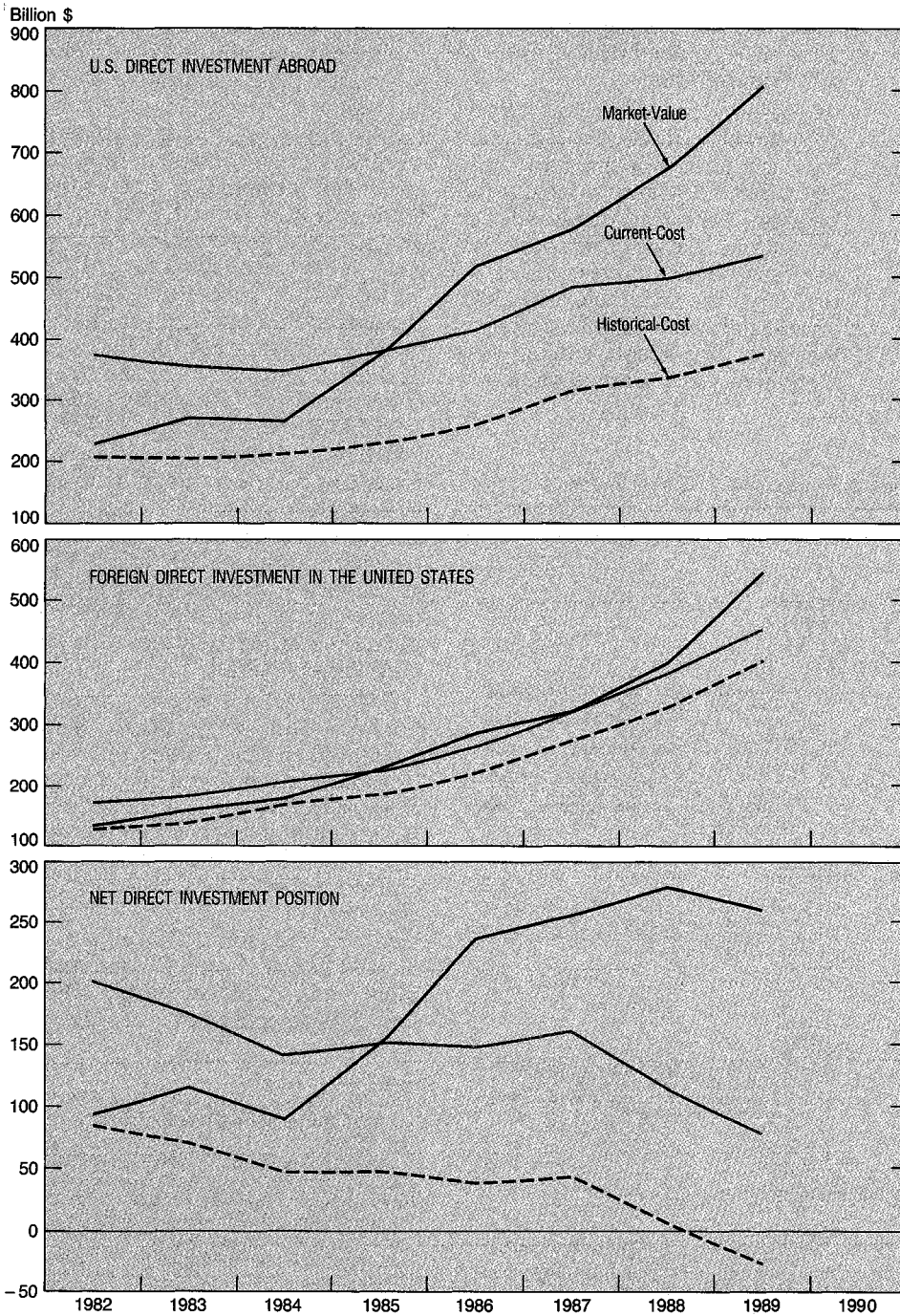
BEA's revaluation of direct investment assets from historical cost to current cost raises the value of the USDIA position at yearend 1989 by \$162.4 billion, to \$535.9 billion, and raises the FDIUS position by \$56.7 billion, to \$457.6 billion (chart 4 and table 1). Revaluation of owners' equity from historical cost to market value raises the value of the USDIA position at yearend 1989 by \$431.1 billion, to \$804.5 billion, and raises the FDIUS position by \$142.9 billion, to \$543.7 billion. On a historical-cost basis, the U.S. net direct investment position at yearend 1989 was -\$27.4 billion. Revaluation to current cost raises the net position to \$78.3 billion; revaluation to market value raises the net position to \$260.8 billion. The difference between the current-cost and market-value estimates reflects significantly different rates of change in recent years in stock prices and in replacement costs of tangible assets.

Revaluation of U.S. gold reserves.—BEA has revalued U.S. gold reserves from the 1973 par value of \$42.22 per fine troy ounce previously used in the international investment position to the yearend market price, as reported for gold on the London fixing. The revaluation puts gold reserves on the same current-cost valuation basis as other reserve assets and values gold reserves on the same basis as gold held in private portfolios.

The following tabulation provides the historical values for U.S. gold reserves based on the 1973 par value and the current values based on market prices.

Alternative Valuation of Direct Investment, 1982-89

CHART 4



[Millions of dollars]

Year	Historical	Current
1982	11,148	120,653
1983	11,121	100,484
1984	11,096	81,202
1985	11,090	85,834
1986	11,064	102,428
1987	11,078	127,648
1988	11,057	107,434
1989	11,059	105,164

Revaluing U.S. gold reserves to the yearend 1989 market price of \$401.50 per fine troy ounce raises the 1989 value of these reserves in the investment position by \$94.1 billion, from \$11.1 billion to \$105.2 billion.

U.S. international investment position.—After the revaluations of direct investment and U.S. gold reserves, the major components of the international investment position may be viewed as valued at or near current-period prices (table 2). The following list summarizes the valuations used for the major investment position components:

- *Direct investment* has been revalued to current-period prices using both stock market prices for equity investment and current-cost values for tangible assets.
- *Portfolio investments* in foreign and U.S. securities are valued at current-period prices; for these frequently traded assets held in private and public portfolios, the position estimates are based on changes in stock market prices and, in the case of bonds, on changes in bond prices.
- *Short-term loans and other short-term liabilities* to banks and non-banks are recorded at historical cost because the face, or claim, value recorded on a firm's books

is normally roughly equal to the current-period value.

- *Official reserve assets* are valued at current-period private market prices; U.S. gold reserves have been revalued to current-period private market prices.
 - *Long-term loans and other long-term liabilities* are valued at historical cost. For loans held to maturity, the maximum claim a lender can collect is the book value of the principal on the loan, so loans and other long-term liabilities generally need not be revalued to reflect inflation.
- In recent years, the Third World debt problem and the U.S. savings and loan problem have indicated that there may be sizable differences, reflecting increased risk of default, between market values and book values. Unfortunately, the available estimates of market value—from secondary markets, appraisals, or indirect methods—are of limited value.

BEA's revaluation of the U.S. direct investment position and the U.S. reserve gold position from historical cost to current cost reduces the deficit in the U.S. net international investment position at yearend 1989 by \$199.8 billion, to -\$464.0 billion. The revaluation to market value reduces the deficit by \$382.3 billion, to -\$281.4 billion (table 3).

It should be noted that unrecorded capital inflows could have a significant impact on BEA's position estimates. During the 1980's, there was a large and persistent statistical discrepancy between the current and the capital accounts in the U.S. balance of payments. The cumulative statistical discrepancy, which amounted to \$178 billion, indicated either an overstatement of the current-account deficit or an understatement of net capital inflows into the United States. To the extent that this statistical discrepancy was due to unrecorded capital inflows, particularly of portfolio capital, the foreign investment position in the United States is understated. The Economic Statistics Initiative in the Administration's fiscal 1992 budget calls for improving the estimates of U.S. capital flows. Under this initiative, the measures of international flows of portfolio capital would be strengthened to take into account new channels of financing and new types of financial instruments, and the measures of direct investment would be strengthened by including estimates for small reporters and nonreporters.³

Position estimates and measures of wealth.—The current-cost estimates presented in this article put the U.S. international investment position estimates on a basis comparable with BEA's current-cost estimates of total U.S. fixed reproducible tangible wealth and with the Federal Reserve Board's estimates of U.S. domestic net worth—that is, the sum of tangible assets located in the United States, including plant and equipment, inventories, and land.⁴ With consistent current-cost es-

Table 2.—Valuation of Components of the U.S. International Investment Position

Type of investment	Type of valuation
U.S. assets abroad:	
U.S. official reserve assets:	
Gold	Current
Special drawing rights	Current
Reserve position in the International Monetary Fund	Current
Foreign currencies	Current
U.S. Government assets, other than official reserve assets:	
U.S. loans and other long-term assets	
Repayable in dollars	Current: Approximated by historical claim value with no adjustment made for default risk.
Other	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. foreign currency holdings and U.S. short-term assets	Current: For U.S. foreign currency holdings, based on the end-of-period exchange rates; for U.S. short-term assets, approximated by historical claim value with no adjustment made for default risk.
U.S. private assets:	
Direct investment abroad	Current
Foreign securities	Current
Bonds	Current
Corporate stocks	Current
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. claims reported by U.S. banks, not included elsewhere	Current: Approximated by historical claim value with no adjustment made for default risk.
Foreign assets in the United States:	
Foreign official assets in the United States:	
U.S. Government securities	Current
U.S. Treasury securities	Current
Other	Current
Other U.S. Government liabilities	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. liabilities reported by U.S. banks, not included elsewhere	Current: Approximated by historical claim value with no adjustment made for default risk.
Other foreign official assets	Current
Other foreign assets in the United States:	
Direct investment in the United States	Current
U.S. Treasury securities	Current
U.S. securities other than U.S. Treasury securities	Current
Corporate and other bonds	Current
Corporate stocks	Current
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	Current: Approximated by historical claim value with no adjustment made for default risk.
U.S. liabilities reported by U.S. banks, not included elsewhere	Current: Approximated by historical claim value with no adjustment made for default risk.

3. See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative" in the March 1991 SURVEY.

4. BEA has produced estimates of the gross and net stocks of domestic fixed reproducible assets on consistent current- and constant-cost bases since 1972. The Federal Reserve Board uses BEA's current-cost estimates, along with an estimate of the market value of land, to estimate total tangible assets located in the United States, or domestic net worth, in its balance sheets for the U.S. economy.

Table 3.—U.S. International Investment Positions Using Alternative BEA Methods of Valuation, Amounts Outstanding at Yearend, 1982–89
(Millions of dollars)

Valuation method	1982	1983	1984	1985	1986	1987	1988	1989
U.S. assets abroad								
Historical-cost	824,755	873,457	895,912	949,723	1,073,399	1,175,932	1,265,620	1,412,515
Current-cost	1,100,493	1,113,517	1,104,545	1,173,773	1,319,054	1,463,373	1,527,996	1,669,054
Market-value	954,794	1,028,930	1,022,174	1,174,695	1,424,376	1,535,798	1,704,480	1,937,709
Foreign assets in the United States								
Historical-cost	688,052	784,453	898,074	1,066,937	1,347,085	1,553,998	1,796,704	2,076,262
Current-cost	736,598	828,681	940,650	1,109,545	1,393,212	1,604,935	1,851,862	2,133,011
Market-value	696,419	804,940	911,217	1,110,271	1,409,824	1,604,789	1,865,388	2,219,148
International investment, net								
Historical-cost	136,703	89,004	-2,162	-117,214	-273,686	-378,066	-531,084	-663,747
Current-cost	363,895	284,836	163,895	64,228	-74,158	-141,562	-323,866	-463,957
Market-value	258,375	223,990	110,957	64,424	14,352	-48,991	-160,908	-281,439

timates of the value of foreign assets in the United States and of U.S. assets here and abroad, it is possible to evaluate changes in the size of national net worth, the distribution of net worth between foreign and domestic saving and investment, and changes in the rate of return to such investments over time.

At yearend 1989, domestic net worth in the United States was \$16,017.2 billion.⁵ After BEA's revaluations, the current-cost value of domestic assets owned by foreigners was \$1,579.3 billion, and the current-cost value of U.S. assets abroad was \$1,025.1 billion, and the value of U.S. monetary gold and of special drawing rights was \$115.1 billion. Subtracting the current-cost value of domestic assets owned by foreigners from domestic net worth and adding the current-cost value of U.S. assets abroad and the value of U.S. monetary gold and of special drawing rights produces a national net worth of \$15,578.1 billion at yearend 1989.

5. Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy, 1945–90*, Board of Governors of the Federal Reserve System, Publication C (Washington, DC: March 1991).

Valuation of Direct Investment

The question of undervaluation of the U.S. direct investment position abroad relative to the foreign direct investment position in the United States was first explored in a series of papers beginning in the late 1980's; the most comprehensive were by Ulan and Dewald, Eisner and Pieper, and Lederer.⁶ These authors used a variety of techniques to estimate the current-cost value of direct investment: Revaluation of the cumulative direct investment flows by using a replacement cost index for capital goods or by using various stock market indexes; capitaliza-

6. Michael Ulan and William G. Dewald, "The U.S. Net International Investment Position: Misstated and Misunderstood," in James A. Dorn and William A. Niskanen, ed., *Dollars, Deficits, and Trade* (Norwell, MA: Kluwer Academic Publishers for the Cato Institute, 1989).

Robert Eisner and Paul J. Pieper, "The World's Greatest Debtor Nation?," in *The North American Review of Economics and Finance*, vol. 1, no. 1 (Greenwich, CT: JAI Press, 1990).

Walther Lederer, "The Valuation of U.S. Direct Investment Abroad," Unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May 8, 1990).

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tion of the annual earnings flows from FDIUS and USDIA by a common discount rate to derive an implicit current value of the positions; and use of the ratio of current-cost value to historical-cost value for the U.S. stock of property, plant, and equipment (PP&E) and inventories to estimate the current replacement cost value of tangible assets related to USDIA and FDIUS. In producing the current-value estimates of the direct investment position, BEA has built upon and refined the methods used in these exploratory studies. The remainder of this section describes BEA's methodology and estimates and then compares them with these studies.

BEA's current-cost estimates

Method.—The current-cost method revalues tangible assets using a perpetual inventory model for plant and equipment, general price indexes for land, and special adjustment factors for inventories. The model used for revaluing the direct investors' shares of investment in plant and equipment by affiliates is the same one used to derive BEA's estimates of total U.S. fixed reproducible capital. The parents' share of equity in FDIUS and USDIA affiliates has averaged about 80 percent in recent years.

The perpetual inventory model first revalues each year's plant and equipment investment from historical cost to constant cost using U.S. capital goods price indexes for FDIUS and a weighted average of country-by-industry price indexes for USDIA. The constant-cost gross capital stock of plant and equipment for a given year is then obtained by cumulating past investment in plant and equipment and deducting the cumulated value of plant and equipment investment that has been discarded, using estimated average service lives and retirement patterns. The constant-cost net capital stock of plant and equipment is obtained in a similar manner, using a depreciation formula to write off the value of the assets over their service lives. The constant-cost net capital stock is then revalued to current cost using the appropriate capital goods price indexes.

The current-cost values for the net capital stock of plant and equipment derived by this method are added to current-cost estimates of the parents'

share of their affiliates' land and inventories. Land is revalued using U.S. and foreign gross national (domestic) product price indexes. Inventories are revalued using ratios of current-cost to historical-cost values for U.S. inventory stocks. The sum of the revalued plant and equipment, land, and inventories produces a current-cost replacement value for all tangible assets.

One of the major advantages of the perpetual inventory model is that it explicitly takes into account current-cost depreciation, as well as the timing pattern of investments and differences in prices across industries and countries.

Nevertheless, uncertainties about the appropriate choice of service lives and pattern of depreciation can have a large impact on the resulting estimates of capital stocks of plant and equipment. The sensitivity of the estimates to changes in underlying assumptions, as well as a more detailed discussion of the methodology, is presented in the "Technical Notes."

Estimates.—Although revaluation to current costs significantly changes the relative levels of the USDIA and FDIUS positions, the trend in the current-cost estimates is similar to that in the historical-cost estimates—

both show a smaller increase in the USDIA position than in the FDIUS position during the 1980's. From 1982 to 1989, the USDIA position in current costs grew \$161.9 billion, from \$374.0 billion to \$535.9 billion. Over the same period, the FDIUS position in current costs grew \$284.3 billion, from \$173.2 billion to \$457.6 billion. As a result, the net direct investment position dropped from \$200.8 billion in 1982 to \$78.3 billion in 1989.

The sources of change in the year-to-year USDIA and FDIUS positions in current costs are presented in table 4. In the table, changes attributable to capital inflows and outflows are dis-

Revaluation of Direct Investment in a Hypothetical Balance Sheet

The balance sheet in table A is for a hypothetical wholly owned foreign affiliate of a U.S. firm; in this balance sheet, all of the figures are recorded at historical cost. Table B shows the balance sheet after revaluation using the current-cost method, and table C shows the balance sheet after revaluation using the market-value method.

In table B, using the current-cost method revalues only tangible assets—inventories and property, plant, and equipment (PP&E)—on the left side of the balance sheet. Net PP&E is revalued from \$233,571 at historical cost to \$359,092 at current cost, and inventories are revalued from \$103,803 to \$117,318. Thus, the value of the firm's tangible assets is \$139,036 greater at current cost than at historical cost. Financial assets (current and noncurrent) do not need to be revalued, because the historical costs of these assets are assumed to equal or approximate their current-period prices. On the right side of the balance sheet, owners' equity is revalued from \$387,102 to \$526,139 to reflect the adjustment in the value of the tangible assets on the left side.

In table C, using the market-value method revalues owners' equity, on the right side of the balance sheet, to reflect yearend stock market prices. Owners' equity is revalued from \$387,102 at historical cost to \$793,559 at market value. Liabilities, which are also on the right side of the balance sheet, do not need to be revalued, because they are assumed to be approximately at current-period prices. The counterentry on the left side of the balance sheet is assumed to be in goodwill, which is included under "other" noncurrent assets. Goodwill is the balancing

item often used to reflect the difference between the acquisition price of a firm and the net value of the firm's assets less its liabilities.

Table B.—Balance Sheet Using Current-Cost Method

Assets		Liabilities and owners' equity	
Current:			
Inventories	\$117,318	Liabilities:	
Other	407,341	Current liabilities and long-term debt	\$504,956
Total	524,659	Other liabilities	107,942
		Total	612,898
Noncurrent:			
Property, plant, and equipment (PP&E)	646,816	Owners' equity:	
Less: Accumulated depreciation	-287,723	Owners' equity	526,139
Net PP&E	359,092	Total	526,139
Other	255,286		
Total	614,378		
Addenda: Net tangible assets	476,410		
Total assets	1,139,037	Total liabilities and owners' equity	1,139,037

Table A.—Balance Sheet at Historical Cost

Assets		Liabilities and owners' equity	
Current:			
Inventories	\$103,803	Liabilities:	
Other	407,341	Current liabilities and long-term debt	\$504,956
Total	511,144	Other liabilities	107,942
		Total	612,898
Noncurrent:			
Property, plant, and equipment (PP&E)	420,720	Owners' equity:	
Less: Accumulated depreciation	-187,149	Owners' equity	387,102
Net PP&E	233,571	Total	387,102
Other	255,286		
Total	488,856		
Addenda: Net tangible assets	337,374		
Total assets	1,000,000	Total liabilities and owners' equity	1,000,000

Table C.—Balance Sheet Using Market-Value Method

Assets		Liabilities and owners' equity	
Current:			
Inventories	\$103,803	Liabilities:	
Other	407,341	Current liabilities and long-term debt	\$504,956
Total	511,144	Other liabilities	107,942
		Total	612,898
Noncurrent:			
Property, plant, and equipment (PP&E)	420,720	Owners' equity:	
Less: Accumulated depreciation	-187,149	Owners' equity	793,559
Net PP&E	233,571	Total	793,559
Other	661,742		
Total	895,314		
Addenda: Net tangible assets	337,374		
Total assets	1,406,457	Total liabilities and owners' equity	1,406,457

tinguished from changes attributable to valuation adjustments for price changes, exchange rate changes, and "other changes."

The price change adjustment reflects changes in capital goods prices (either from movements in the price of, or from shifts in the mix of, capital goods) that cause changes in the average age and price of the stock. This price change adjustment is generally negative when PP&E prices are declining—as they were in the United States in 1982–84—or when current-period PP&E investments are large enough, relative to earlier period investments, to lower the average age of the PP&E stock. The price change adjustment is generally positive under the opposite circumstances.

The exchange rate adjustment reflects the effect of translating the current-cost estimate into U.S. dollars using the yearend exchange rate times its percent change from a year earlier. The exchange rate adjustment to the USDIA position moves inversely to changes in the value of the U.S. dollar relative to other major currencies: The rise in the dollar in 1982–84 and in 1988–89 reduced the value of USDIA in foreign currencies, and the decline in the dollar in 1985–87 raised the value of USDIA in foreign currencies.

The "other changes" adjustment is a statistical entry that includes re-

visions due to changes in coverage, statistical discrepancies, the effect of the interaction between exchange rates and price changes, and other statistical adjustments to the value of assets.

The change in the current-cost USDIA position was \$36.4 billion in 1989, compared with \$14.3 billion in 1988. Capital outflows contributed \$31.7 billion to the 1989 change in position. Valuation adjustments for price changes and for "other changes" increased the position by \$8.7 billion, and adjustments for exchange rate changes lowered it by \$4.0 billion.

The change in the current-cost FDIUS position was \$73.6 billion in 1989, compared with \$61.3 billion in 1988. Capital inflows contributed \$72.2 billion to the 1989 change in position. Valuation adjustments for price changes increased the position by \$2.2 billion, and adjustments for "other changes" decreased it by \$0.8 billion. (Because U.S. affiliates of foreign parents generally maintain their financial accounts in U.S. dollars, the adjustment for changes in exchange rates is negligible.)

BEA's market-value estimates

Method.—The market-value method for estimating the value of the direct investment positions in current-period prices revalues the historical-

cost value of equity in foreign affiliates of U.S. parents using weighted average foreign stock prices. The method revalues equity in U.S. affiliates of foreign parents using a broad-based U.S. stock price index. BEA's estimates revalue only the owners' equity portion of the position; as noted earlier, the liabilities portion is assumed to be approximately valued at current-period prices.

The market-value method is similar to that used by BEA to value portfolio investment in that both use stock price indexes to revalue equity interests in companies. The major difference is that portfolio investments are composed of frequently traded securities, whereas U.S. and foreign affiliates are often wholly owned subsidiaries, and their stock may not be publicly traded. The key assumption is that revaluation of direct investment using general stock price indexes produces on average a reasonable estimate of the aggregate value of affiliates in a country. See the "Technical Notes" for a more detailed discussion of the methodology.

Estimates.—On the market-value basis, unlike on either the historical-cost or the current-cost basis, the USDIA position increased more than the FDIUS position from 1982 to 1989. Although both U.S. and foreign stock market indexes rose to record levels in the 1980's, stock market prices increased more rapidly abroad than in the United States. From 1982 to 1989, the USDIA position at market value grew \$576.2 billion, from \$228.3 billion to \$804.5 billion. Over the same period, the FDIUS position at market value grew \$410.7 billion, from \$133.0 billion to \$543.7 billion. As a result, the net direct investment position increased from \$95.3 billion in 1982 to \$260.8 billion in 1989.

From 1982 to 1984, the market-value estimates of the USDIA position were lower than the current-cost estimates. As foreign stock market indexes jumped in 1985, the market-value estimate moved slightly higher than the current-cost estimate. By yearend 1989, the market value of USDIA was \$804.5 billion, \$268.6 billion higher than the current-cost estimate.

Detailed information on the sources of change in the year-to-year USDIA and FDIUS positions on a market-value basis is not yet available. It is clear, however, that changes attributable to stock prices and capital

Table 4.—U.S. Direct Investment Positions at Current Cost, Amounts Outstanding and Changes, 1982–89
(Millions of dollars)

Year	Amounts outstanding, beginning of year	Changes during year (decrease (-))				Total (a+b+c+d)	Amounts outstanding, end of year
		Attributable to:					
		Capital flows (a)	Valuation adjustments for:				
			Price changes (b)	Exchange rate changes ¹ (c)	Other changes ² (d)		
U.S. direct investment abroad							
1982	401,214	967	3,316	-13,268	-18,226	-27,211	374,003
1983	374,003	6,695	-6,699	-14,226	-1,873	-16,103	357,900
1984	357,900	11,587	-3,073	-18,832	2,425	-7,893	350,007
1985	350,007	13,162	319	14,448	1,620	29,549	379,556
1986	379,556	18,679	-1,475	15,182	2,149	34,535	414,091
1987	414,091	31,045	1,395	30,737	7,910	71,087	485,178
1988	485,178	16,218	1,650	-5,163	1,617	14,322	499,500
1989	499,500	31,722	-555	-4,032	9,235	36,370	535,870
Foreign direct investment in the United States							
1982	158,719	13,792	-1,459		2,171	14,504	173,223
1983	173,223	11,946	-4,450		570	8,066	181,289
1984	181,289	25,359	-1,623		2,134	25,870	207,159
1985	207,159	19,022	369		673	20,064	227,223
1986	227,223	34,091	4,349		878	39,318	266,541
1987	266,541	46,894	5,427		3,863	56,184	322,725
1988	322,725	58,435	5,197		-2,348	61,284	384,009
1989	384,009	72,244	2,163		-850	73,557	457,566

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancy, the effect of the interaction between exchange rates and price changes, and other adjustments to the value of assets.

flows predominated over changes attributable to exchange rates and other factors.

Comparison of BEA's estimates with those of earlier studies

Table 5 presents the alternative valuations of the positions for USDIA and for FDIUS that have been made by BEA and by authors of earlier studies. The methodologies used and results obtained are compared in this section.

Current-cost method.—In addition to using different source data, the BEA current-cost estimates differ from the current-cost estimates from various earlier studies for two methodological reasons.

First, BEA's current-cost measures differ from those of Ulan and Dewald and of Eisner and Pieper because BEA applies the tangible-asset price indexes only to the tangible assets. Both sets of authors applied price indexes for capital goods to the entire direct investment flow. As Lederer pointed out, broad application of the tangible-asset price indexes to all flows is incorrect because these flows are used by affiliates to finance a wide range of investments, ranging from plant and equipment to financial assets, a significant share of which are assets—such as cash and trade receivables—that do not need to be revalued. Among assets other than tangible assets, only equity stock in other corporations and intangible assets such as goodwill might arguably be revalued.

Second, BEA's current-cost estimates, unlike Lederer's estimates, are based on the perpetual inventory model, which explicitly takes into account the timing and composition of investment in plant and equipment and of prices both here and abroad. Lederer's estimates were based on the single ratio of current cost to historical cost for the total U.S. capital stock of plant and equipment and other tangible assets. This approach implicitly assumes that the timing of investment flows, the distribution of assets, and the rate of inflation are the same for U.S. domestic investment, USDIA, and FDIUS; however, three-fourths of FDIUS included in the yearend 1989 FDIUS position occurred in the 1980's and thus requires a smaller revaluation than the USDIA position, a large share of which occurred in the 1960's and 1970's.

Table 5.—Alternative Valuations of the U.S. Direct Investment Positions, Amounts Outstanding at Yearend 1988

[Billions of dollars]

Valuation method	U.S. direct investment abroad	Foreign direct investment in the United States
Bureau of Economic Analysis:		
Current-cost	500	384
Market-value	676	398
Historical-cost	334	329
Michael Ulan and William G. Dewald: ^{1,2}		
Current-cost	715	299
Market-value	1,016	496
Capitalization of earnings	808	162
Robert Eisner and Paul J. Pieper: ³		
Current-cost	747	338
Market-value	749	389
Walther Lederer: ⁴		
Current-cost	406	n.a.

n.a. Not available

1. Estimates are for 1987.

2. Michael Ulan and William G. Dewald, "The U.S. Net International Investment Position: Misstated and Misunderstood," in James A. Dorn and William A. Niskanen, ed., *Dollars, Deficits, and Trade* (Norwell, MA: Kluwer Academic Publishers for the Cato Institute, 1989).

3. Robert Eisner and Paul J. Pieper, "The World's Greatest Debtor Nation?," in *North American Review of Economics and Finance*, volume 1, number 1 (Greenwich, CT: JAI Press, Inc., 1990).

4. Walther Lederer, "The Valuation of U.S. Direct Investments Abroad," unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May 8, 1990).

Market-value method.—BEA's market-value estimates differ from those of Ulan and Dewald because the BEA method excludes the portion of the movements in stock prices that are attributable to the retention of earnings. In this way, BEA avoids the double-counting of retained earnings in the Ulan and Dewald estimates that resulted from their applying an unadjusted stock price index to direct investment capital flows that included reinvested earnings. Furthermore, BEA's market-value estimates differ from those of Ulan and Dewald and of Eisner and Pieper because BEA's adjusted stock price indexes are applied only to the owners' equity portion of the direct investment capital flows; in contrast, both sets of authors applied their price indexes to the entire flow of direct investment capital.

Capitalization of earnings.—BEA has not produced an estimate based on the capitalization of direct investment earnings because of the large uncertainties involved in choosing an appropriate rate of discount. Given the existence of exchange rate risks, expropriation risks, less than perfect capital mobility, and persistent differences in interest rates across countries, it seems unreasonable to assume that a single discount rate could be appropriate for discounting investment flows from USDIA and FDIUS; further,

small differences in discount rates produce large differences in the capitalized value of earnings. In addition, choosing a discount rate predetermines the rate of return one can derive from the capital stock, and thus yields no independent information.

Valuation of Gold and Debt

U.S. gold reserves

In order to more accurately reflect the current value of all assets in the international investment position and to provide consistent current-cost treatment of U.S. gold reserves with other reserve assets and private gold, BEA has revalued gold reserves from the 1973 par value of \$42.22 per fine troy ounce to yearend market prices, as reported for gold on the London fixing.

Using the yearend 1989 market price of gold of \$401.50 per fine troy ounce raises the 1989 value of U.S. reserve holdings of gold by \$94.1 billion, from \$11.1 billion to \$105.2 billion. Revaluation to market value significantly raises the value of gold reserves throughout the 1982–89 period. The physical U.S. gold stock changed little throughout 1982–89, so virtually all of the changes in the year-to-year position of gold at current cost reflect changes in the price of gold. From 1982 to 1989, the current-cost value of U.S. gold reserves declined from \$120.7 billion to \$105.2 billion.

Long-term loans and other long-term debt

The valuation of debt, particularly that of heavily indebted nations, is a major issue for the 1990's, both here and abroad. In the past, valuation at historical cost seemed reasonable for debt that was unlikely to be sold in secondary markets—for example, government or bank debt. Bad debts, when deemed uncollectible, were written off by banks or forgiven by governments, and these writeoffs were reflected in the position estimates. Although a large dollar volume of debt to Third World nations was written off or forgiven during the 1980's, much debt that may yet have to be written off or forgiven is still being recorded at book value. In recent years, the rescheduling, selling, repurchasing, and swapping of such debt has led to development of a secondary market for the debt of these nations.

While there is some default risk attached to the debt of a substantial number of countries, market attention has focused on the debt of heavily indebted countries. For these countries, the secondary market value of their long-term bank debt has been estimated at about one-third of the book value of that debt.⁷ Ulan and Dewald, using these secondary market values, estimated that discounting bank loans to less developed countries would reduce the value of claims reported by U.S. banks by \$40–50 billion in 1989. Such estimates are speculative because secondary markets are extremely thin; any large purchase can substantially change the secondary market price. Indeed, when Brazil bought back a portion of its own debt in March 1988, the secondary market price of Brazilian debt doubled. In addition, these secondary market discounts cannot sim-

7. Salomon Brothers, "Indicative Prices for Less Developed Country Bank Loans," January 4, 1990.

ply be applied to bank debt to produce market-value estimates, because the value of bank claims varies substantially according to the extent to which loans have been collateralized and/or subordinated. Moreover, many of these loans have been written down substantially from face value, and the true market value of current bank claims may be only half of the amount implied by such estimates.

Although revaluation of debt was not attempted in the work reported in this article, BEA intends to examine the question further. The issue will face BEA—for both domestic and international debt—in the more general context of moving to an integrated set of national and international income and wealth accounts.⁸

8. For a description of BEA's plans for moving to an integrated set of national and international income and wealth accounts, see "The United Nations System of National Accounts: An Introduction," in the June 1990 SURVEY; and "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," in the March 1991 SURVEY.

Technical Notes

This section provides additional detail on the two methods—current-cost and market-value—used by BEA to revalue the USDIA and FDIUS positions. The discussion covers the assumptions underlying each method, including tests of the sensitivity of the estimates to several of these assumptions.

Current-cost method

Under this method, U.S. and foreign parents' shares of affiliates' tangible assets—inventory stocks and PP&E—are revalued to current costs. Inventory stocks are revalued using ratios of current-cost to historical-cost inventory stocks for nonfarm corporate business from the U.S. national income and product accounts (NIPA's); these adjustments convert inventories from historical costs to current replacement costs. For FDIUS, land is revalued using the implicit price deflator for gross national product; for USDIA, land is revalued using country-specific implicit price deflators for gross national (or domestic) product. Plant and equipment is revalued using a perpetual inventory model.

Perpetual inventory model.—The current-cost method uses a perpetual inventory model to estimate the gross and net stocks of plant and equipment for foreign affiliates of U.S. parents and for U.S. affiliates of foreign parents, by industry and geographic area.⁹ The model starts with plant and equipment investments in current and constant dollars and obtains the gross plant and equipment capital stock for a given year by cumulating past plant and equipment investments and deducting the cumulated value of plant and equipment that has been discarded or retired, using estimated average service lives and retirement patterns. Net plant and equipment capital stocks are derived by deducting depreciation for plant and equipment from the gross stock. The depreciation estimates are based on the straight-line formula used in the NIPA's, in which annual depreciation for a fixed asset is equal to its gross value divided by its service life.

9. For detailed information on the perpetual inventory model, see U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–85* (Washington, DC: U.S. Government Printing Office, June 1987): vii-x.

The constant-cost estimates measure the net plant and equipment stocks in the prices of a base year, according to the following equation:

$$K_n = \sum (I_t - D_t) \left(\frac{P_b}{P_t} \right).$$

In this formula, K_n is the constant-cost net stock of plant and equipment in year n , expressed in the prices of base year b ; I_t is plant and equipment expenditures, net of discards of retired plant and equipment, in year t ; D_t is the estimated annual depreciation in year n on the plant and equipment purchased in year t ; P_b is the price that would have been paid in the base year for the mix of plant and equipment purchased in year t ; and P_t is the price of the plant and equipment in period t . The net plant and equipment stock in a country or region is the summation of net plant and equipment stocks across all industries in the country or region.

Current-cost plant and equipment estimates are derived by multiplying constant-cost plant and equipment estimates by current-period price indexes. Thus, current-cost estimates measure the plant and equipment stocks in prices that would have been paid if the stocks had been purchased in the period to which the plant and equipment estimates refer.

PP&E expenditures.—For USDIA and FDIUS, PP&E expenditures are derived from BEA's direct investment surveys of foreign and U.S. affiliates. For USDIA and FDIUS, it is assumed that the parents' share of PP&E expenditures equals the affiliates' PP&E expenditures multiplied by the parents' share of ownership in the affiliates.

Gross PP&E stocks at historical-cost (book) value are also available from BEA's direct investment surveys. Yearend changes in the gross stock of PP&E (also weighted by the parents' share of ownership) that are not explained by current PP&E expenditures or discards are the result of acquisitions or divestitures of affiliates and of benchmark revisions. Such changes are treated as transfers of used PP&E to or from affiliates.

Annual PP&E investments—PP&E expenditures adjusted for discards, acquisitions, divestitures, and benchmark revisions—are distributed into the components of PP&E using detailed information from BEA's benchmark surveys of FDIUS and USDIA.

Additional adjustments are made to include expensed petroleum and natural gas exploration and development expenditures in PP&E investments and stocks. Although companies may expense certain petroleum and natural gas exploration and development expenditures for financial reporting, BEA treats these investments as capitalized for the purpose of developing current-cost estimates consistent with NIPA concepts.

For FDIUS, annual PP&E expenditures at historical cost by industry of U.S. affiliate are available from the 1974, 1980, and 1987 benchmark surveys and from the 1977-79, 1981-86, and 1988 annual surveys of FDIUS. Estimates are made for 27 industry groups of affiliates. Because such estimates are not yet available for 1989, PP&E expenditures are estimated by extrapolating the results by industry from the Census Bureau's Plant and Equipment Expenditures Survey. Gross PP&E stocks at historical cost by industry of affiliate are available for 1974 and for 1980-88. Foreign parent ownership shares, by industry, are available from the 1974, 1980, and 1987 benchmark surveys and for large affiliates from the 1981-86 and 1988 annual surveys.

For USDIA, annual PP&E expenditures at historical cost by geographic area and industry of majority-owned foreign affiliates (MOFA's) are available from the 1957, 1966, 1977, and 1982 benchmark surveys and from the 1958-65, 1967-76, 1978-81, and 1983-89 annual capital expenditure surveys of USDIA.¹⁰ Gross PP&E stocks for MOFA's are available from the 1966, 1977, and 1982 benchmark surveys and the 1983-88 annual surveys. Parent ownership shares, by geographic area and industry, are available from the 1966, 1977, and 1982 benchmark surveys and from the 1983-89 annual surveys.

For the estimates of PP&E expenditures and stocks for USDIA to be consistent with those for FDIUS, data on PP&E expenditures and stocks are needed for both MOFA's and minority-owned foreign affiliates (MINOFA's).¹¹ PP&E data for MINOFA's are not as complete as those for MOFA's. As a result, the relationships between net PP&E stocks for MOFA's and MI-

NOFA's, by region and industry, as reported in BEA's 1982 benchmark survey are used to proportionally adjust the MOFA's PP&E expenditures and stocks, by region and industry, to an estimated total for MOFA's and MINOFA's combined.

For USDIA, the revaluation adjustments were based on weighted averages of data from the following countries or groups of countries: Canada, France, Germany, Italy, Japan, the United Kingdom, all other countries in Europe, and a residual for all other countries in the rest of the world.¹²

Price indexes.—For FDIUS, current- and constant-cost values for plant and equipment are derived using the annual price indexes for U.S. investments in plant and equipment, by industry, from BEA's capital stock estimates. Current- and constant-cost estimates of investment in land are derived using the implicit price deflator for U.S. gross national product.

For USDIA in Canada, France, Germany, Italy, Japan, and the United Kingdom, the current- and constant-cost values for plant and equipment are derived using the appropriate country price index, available from the Organisation for Economic Co-operation and Development (OECD), for nonresidential structures and for nonresidential equipment. Current- and constant-cost estimates of investment in land are derived for each country using its price deflator for gross national (or domestic) product.

For USDIA in "other Europe," country price indexes, available from the OECD, are used to develop weighted price indexes for structures, equipment, and gross domestic product. For USDIA in the rest of the world, U.S. price indexes are used because reliable weighted indexes for the developing countries are not available; furthermore, foreign affiliates in developing countries, particularly affiliates in the petroleum industry, are believed to acquire much of their equipment from the United States.

Average service lives.—The average service lives and retirement patterns used for FDIUS plant and equipment are the same as those used by BEA to derive the estimates of total

U.S. private fixed reproducible tangible wealth.

The service lives used for USDIA plant and equipment in Canada, France, Germany, Italy, Japan, and the United Kingdom are those used in the national economic accounts of those countries, as reported to the OECD.¹³ The service lives for nonpetroleum investments in other developed countries are based on service lives used in selected small European countries and on service lives in Canada, France, Germany, Italy, Japan, and the United Kingdom. The service lives used for nonpetroleum investments in less developed countries are based on those for developed countries, but they have been lengthened because less developed countries are assumed to have slower technological obsolescence and lower labor costs (and maintenance costs) relative to capital acquisition costs. The service lives used for petroleum investments are judgmental estimates and are considerably longer than those used by BEA for the domestic petroleum industry; the use of longer service lives reflects the slower, more efficient rate at which oil is extracted in foreign countries.

Alternative service lives and the depreciation formula.—BEA examined a number of alternative assumptions about the appropriate service lives and formulas to use for depreciation. Several of these assumptions are discussed in the following paragraphs.

It is possible that the longer average service lives used for USDIA do not reflect actual differences in practice between the United States and other countries. If the USDIA position at current costs were recalculated using the shorter U.S. service lives (instead of the OECD service lives) for U.S. affiliates abroad, the current-cost USDIA position for 1989 would be \$61 billion lower, as would the resulting net direct investment position.

Various studies of depreciation in the United States suggest that depreciation for equipment may be more rapid in the first years of the service life than that calculated using the straight-line formula; studies also suggest that, for structures, either the depreciation rates are less or the service lives are longer than those used by BEA. BEA tested the effects of such

10. MOFA's are foreign affiliates in which the U.S. parent(s) ownership share is over 50 percent.

11. MINOFA's are foreign affiliates in which the U.S. parent(s) ownership share is between 10 percent and 50 percent.

12. PP&E is revalued according to its location rather than to the location of the direct investment claim. This treatment differs from the usual historical-cost treatment so as to allow for the use of price indexes and currency exchange rates of the country in which the PP&E is located.

13. Derek Blades, "Service Lives Of Fixed Assets," OECD Working Paper No. 4 (Paris, France: Organisation for Economic Co-operation and Development, March 1983).

assumptions using a declining balance formula with a depreciation rate of 1.8 times the first year's straight-line rate for equipment and using a straight-line formula with 25 percent longer service lives for structures.¹⁴ Combining these alternatives for equipment and structures would raise the FDIUS position by \$1 billion in 1989 and the USDIA position by \$23 billion; the resulting net direct investment position for 1989 would be \$21 billion higher.

Market-value method

Under this method, owners' equity of foreign affiliates of U.S. parents and of U.S. affiliates of foreign parents is revalued to current costs. Owners' equity included in the USDIA and FDIUS positions is the cumulative total of equity capital flows and reinvested earnings. Owners' equity is revalued to current cost using the market-equity model.

Market-equity model.—In the market-equity model, FDIUS is revalued at the aggregate level, and USDIA is revalued by a weighted average country/region estimate. The revaluation formula for parents' equity in affiliates that maintain their financial records in U.S. dollars is

$$K_t = \frac{K_{t-1} \times \left(\frac{Peoy_t}{Peoy_{t-1}}\right) + I_t \times \left(\frac{Peoy_t}{Pavg_t}\right)}{1 + RE_t \times \left(\frac{Peoy_t}{Pavg_t}\right)},$$

where K_t is the equity investment in affiliates in year t , valued at yearend stock market prices; $Peoy_t$ is the yearend stock market price index and $Pavg_t$ is the annual average stock market price index, in year t ; I_t is the total equity capital flow in year t ; and RE_t is the yearend ratio of retained earnings per share as reflected in the stock price index for year t .

This formula revalues U.S. and foreign parents' equity in affiliates using

end-of-year stock price indexes, while adjusting for changes in annual investment and correcting for the effect of retained earnings on stock market prices during the year. The stock market data are first converted into U.S. dollars, so exchange rate effects are reflected in the market indexes.

An additional adjustment is needed for foreign affiliates of U.S. parents that maintain their financial accounts in another national currency and later translate these accounts into U.S. dollars. Investments made during the year by these foreign affiliates must be revalued from the average exchange rate during the year to the yearend exchange rate.

Equity investment flows.—Data on equity capital flows are generally available from BEA's quarterly and benchmark surveys from 1966 to 1989. For both USDIA and FDIUS, the necessary earnings, dividends, equity capital flows, and equity positions are generally available beginning in 1966 for incorporated U.S. affiliates of foreign parents and incorporated foreign affiliates of U.S. parents.

For FDIUS, the 1966 market value of the foreign equity position in incorporated U.S. affiliates is estimated by multiplying the position by the ratio of market-to-book values in 1966 for the Standard and Poor's Index for 400 Industrial Companies.¹⁵ This method assumes that the relationship between market and book values of incorporated U.S. affiliates is similar to that of a typical large U.S. industrial corporation in 1966.

For USDIA, comparable market-to-book-value ratios for 1966 are unavailable for foreign stock markets. Therefore, the 1966 market value of U.S. parents' equity in incorporated foreign affiliates is estimated by calculating the dividends affiliates paid to U.S. parents, assuming market yields in 1966, and then dividing the value of dividends by the market yield for the year.

Time series data for unincorporated U.S. and foreign affiliates are more limited than data for incorporated affiliates. For FDIUS, distributed earnings, equity flows, and equity positions are available for unincorporated U.S. affiliates of foreign parents from 1980 to 1989. Because these data are not available for earlier years, the valuation of unincorporated affiliates begins with data for 1980. A starting position in current-cost values was created by multiplying the equity position in unincorporated U.S. affiliates by the estimated market-to-book-value ratio of incorporated U.S. affiliates in 1980. In 1989, equity capital flows from foreign parents to unincorporated U.S. affiliates accounted for 8 percent of total equity capital flows to the United States from foreign parents.

For USDIA, complete data for unincorporated foreign affiliates are available from 1982 to 1989. An initial position for 1982 was estimated by using the market-to-book-value ratio for incorporated affiliates. In 1989, equity capital flows from U.S. parents to unincorporated foreign affiliates accounted for 12 percent of total equity capital flows from U.S. parents.

Market indexes.—For FDIUS, Standard and Poor's composite stock market data are used to revalue foreign parents' equity in U.S. affiliates. For USDIA, stock market data from Morgan Stanley Capital International are used to revalue U.S. parents' equity in foreign affiliates. OECD stock market data are used for years in which the Morgan Stanley stock market data are incomplete or missing. Investments in countries where country-specific stock market data are not available are revalued using the Morgan Stanley World Index for stocks.

The market-value method, like the current-cost method, is sensitive to the assumptions used. For example, FDIUS equity was revalued using the Standard and Poor's 500 stock market index because that index has broader coverage than the Morgan Stanley index for the United States; if the Morgan Stanley U.S. index were used, the 1989 FDIUS position would be raised by \$16 billion.

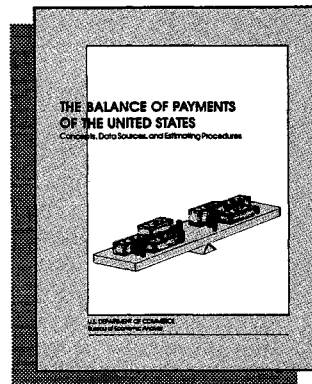
14. These assumptions about depreciation of equipment and structures are similar to the parameters suggested in a study by Hulten and Wykoff; see C.R. Hulten and F.C. Wykoff, "The Measurement of Economic Depreciation," in *Depreciation, Inflation, and the Taxation of Income from Capital* (The Urban Institute Press, 1981): 94.

15. The equity position of FDIUS in 1966 is not separately available. Therefore, an estimated equity position is derived by multiplying the total 1966 direct investment position by the ratio of equity to total direct investment in 1974, the first year equity is reported separately from debt.

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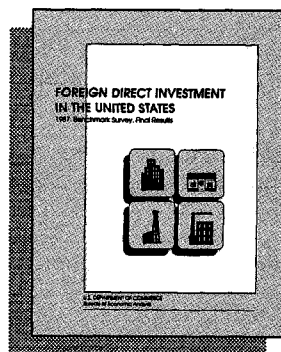
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BUSINESS CYCLE INDICATORS

Business Cycle Peak in July 1990

The National Bureau of Economic Research, Inc. (NBER) has identified July 1990 as a cyclical peak in U.S. economic activity. In accordance with established procedures, shading for the new recession will not be added to the charts on pages C-7 through C-24 until the NBER designates a new cyclical trough. A table listing the NBER-designated peaks and troughs of U.S. business cycles since 1854 is shown on page C-25 in the April 1991 SURVEY OF CURRENT BUSINESS.

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

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

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

Series no.	Series title and timing classification	Year	1990												1991			
		1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
I. CYCLICAL INDICATORS																		
1.1 Composite Indexes																		
The Leading Index																		
910	Composite index of leading indicators, 1982=100 (L,L,L).....	143.9	145.4	145.2	146.0	146.2	146.2	144.4	143.2	141.5	139.7	139.6	138.8	140.4	141.4	142.2		
	Percent change from previous month.....	-.3	.9	-.1	.6	.1	0	-1.2	-.8	-1.2	-1.3	-.1	-.6	1.2	.7	.6		
	Percent change over 1-month span, AR.....	-3.6	11.4	-1.6	6.8	1.7	0	-13.8	-9.5	-13.4	-14.2	-.9	-6.7	14.7	8.9	7.0		
	Percent change over 3-month span, AR.....	-3.8	-.5	5.4	2.2	2.8	-4.3	-8.0	-12.3	-12.4	-.9.7	-7.4	2.0	5.3	10.2			
Contributions of leading index components: 1																		
(1)	Average weekly hours, mfg. (L,L,L).....	.01	0	-.07	.15	.07	-.07	.07	0	-.22	-.15	.15	-.23	-.08	-.15	.08		
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-.06	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23	-.21	.02	.08	-.21	-.20	.23		
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.50	.16	-.06	.17	-.14	-.03	.13	-.20	.04	-.32	-.29	.05	.04	-.17	.46		
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	.02	.11	.08	.04	.11	-.12	.15	-.05	-.04	.05	-.13	-.15	0	-.04	.11		
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	-.15	.25	-.20	-.01	-.04	.21	-.28	.28	.03	-.24	.22	-.06	-.08	-.07	-.13		
(29)	Building permits, new private housing units (L,L,L).....	-.12	-.15	-.30	-.12	.12	-.07	-.09	-.16	-.21	-.03	-.20	-.18	.25	.05	.07		
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.09	-.23	-.07	-.10	-.25	-.10	-.16	-.11	.02	-.28	-.07	0	.07	-.02	-.13		
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-.03	-.03	.37	.25	.16	.12	.08	-.01	-.15	-.30	-.18	-.09	.03	-.05	0		
(19)	Stock prices, 500 common stocks, NSA (L,L,L) †.....	-.03	.13	0	.19	.16	-.01	-.47	-.26	-.15	.14	.23	-.05	-.59	.15	.11		
(106)	Money supply M2 in 1982\$ (L,L,L).....	-.08	.01	.01	-.10	-.09	-.08	-.15	-.12	-.16	-.12	-.04	-.11	.17	.23	0		
(83)	Index of consumer expectations, NSA (L,L,L).....	-.10	0	.10	-.17	-.10	.03	-.53	-.15	-.29	.07	.03	.06	.25	.83	-.36		
950	Diffusion index of 11 leading indicator components:																	
	Percent rising over 1-month span.....	38.3	72.7	36.4	54.5	45.5	27.3	36.4	13.6	27.3	27.3	45.5	36.4	59.1	36.4	59.1		
	Percent rising over 6-month span.....	32.2	54.5	63.6	45.5	27.3	31.8	9.1	9.1	0	18.2	18.2	27.3					
The Coincident Index																		
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.1	134.2	133.7	134.4	134.9	134.6	134.4	133.3	131.8	130.4	129.3	127.3	126.6	125.9	125.5		
	Percent change from previous month.....	-.3	.3	-.4	.5	.4	-.2	-.1	-.8	-1.1	-1.1	-.8	-1.5	-.5	-.6	-.3		
	Percent change over 1-month span, AR.....	-3.1	3.6	-4.4	6.5	4.6	-2.6	-1.8	-9.4	-12.7	-12.0	-9.7	-17.1	-6.4	-6.4	-3.7		
	Percent change over 3-month span, AR.....	-3.1	3.0	1.8	2.1	2.7	0	-4.7	-8.1	-11.4	-11.5	-.13.0	-.11.2	-.10.1	-.5.5			
Contributions of coincident index components: 1																		
(41)	Employees on nonagricultural payrolls (C,C,C).....	.04	.12	.04	.31	.15	-.06	-.09	0	-.13	-.19	-.11	-.14	-.21	-.17	-.12		
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	-.03	.16	.05	.01	.06	.13	-.23	-.19	-.55	.10	.22	-.80	-.02	.11	-.09		
(47)	Industrial production (C,C,C).....	-.03	.10	-.03	.15	.18	.08	.03	.03	-.18	-.41	-.28	-.16	-.24	-.18	.04		
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	-.92	.15	-.24	.23	.15	-.16	.29	-.46	-.06	-.40	-.53	-.22	.11	-.14			
951	Diffusion index of 4 coincident indicator components:																	
	Percent rising over 1-month span.....	54.2	100.0	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	0	25.0	25.0	33.3		
	Percent rising over 6-month span.....	52.1	100.0	100.0	100.0	50.0	75.0	0	0	0	0	0	20					
The Lagging Index																		
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	118.9	119.0	119.4	119.1	118.7	119.2	118.7	118.7	118.6	118.4	119.1	119.7	119.3	119.2	117.3		
	Percent change from previous month.....	-.1	.3	.3	-.3	-.3	.4	-.4	0	-.1	-.2	.6	.5	-.3	-.1	1.6		
	Percent change over 1-month span, AR.....	-.4	4.1	4.1	-3.0	-4.0	5.2	-4.9	0	-1.0	-.2.0	7.3	6.2	-3.9	-1.0	-17.5		
	Percent change over 3-month span, AR.....	-.3	1.4	1.7	-1.0	-.7	-1.3	0	-2.0	-.1.0	1.4	3.8	3.1	.3	-7.8			
Contributions of lagging index components: 1																		
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.....	-.04	-.15	-.05	.25	-.20	-.05	-.10	-.05	.20	-.20	0	0	-.19	-.09	-.44		
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	-.13	.26	-.13	-.13	.13	-.26	.26	.13	.26	.26	.26	-.13	0			
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.07	.05	.05	.07	.03	-.03	-.05	-.03	.02	.10	.78	.18	.03	0	-.12		
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	-.02	0	0	0	0	0	0	0	0	0	0	-.28	-.28	-.03	0		
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	-.03	.53	.04	-.27	.08	.05	-.25	-.15	-.56	-.03	.05	.05	.15	.41	-.54		
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	-.11	-.19	-.06	.06	-.22	.09	.09	-.06	.12	-.16	-.34	.03	-.09	-.25			
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	.02	.19	0	-.19	.05	.14	.14	.05	-.10	-.14	-.19	.24	.14	-.14	-.54		
952	Diffusion index of 7 lagging indicator components:																	
	Percent rising over 1-month span.....	47.6	50.0	57.1	50.0	50.0	64.3	35.7	35.7	64.3	35.7	57.1	78.6	42.9	28.6	10.0		
	Percent rising over 6-month span.....	41.1	42.9	35.7	50.0	50.0	50.0	50.0	35.7	35.7	35.7	42.9	40.0					
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	112.0	112.8	112.0	112.8	113.6	112.9	113.2	112.3	111.1	110.1	108.6	106.3	106.1	105.6	107.0		

NOTE.—The following current high values were reached before March 1990: January 1984—BCI-940 (116.1) and October 1989—BCI-930 (120.0).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1990												1991			
		1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *		
I. CYCLICAL INDICATORS — Continued																		
1.2 Employment and Unemployment																		
1	Marginal employment adjustments:																	
21	Average weekly hours, mfg. (L,L,L).....	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	40.3	40.1	40.2		
5	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4	3.3	3.2	3.3		
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	380	346	356	346	351	352	368	391	425	459	455	442	476	512	472		
Job vacancies:																		
46	Index of help-wanted advertising, 1967=100 (L,L,U).....	129	139	137	134	132	132	127	122	116	107	108	100	97	95	95		
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.559	.630	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342		
Employment:																		
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.48	204.24	201.54	202.03	201.05	200.56		
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243		
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,321	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,004	109,813	109,527	109,286	109,162		
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																	
	Percent rising over 1-month span.....	49.2	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	38.8	41.4	41.7	38.5	36.9	44.7		
	Percent rising over 6-month span.....	44.8	55.5	55.9	51.4	48.3	45.4	39.9	36.8	33.6	29.9	27.0	27.5					
40	Employees in goods-producing industries, thous. (L,C,U).....	25,001	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,416	24,193	24,068	23,899	23,833		
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0		
Unemployment:																		
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,874	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274		
43	Civilian unemployment rate, percent (L,L,U) ‡.....	5.5	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6		
45	Avg. weekly insured unemploy. rate, percent (L,L,U) † ‡.....	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3		
91	Average duration of unemploy. in weeks (L,L,U) ‡.....	12.1	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7		
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡.....	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8		
1.3 Production and Income																		
Output and income:																		
50	Gross national product, bil. 1982\$, AR (C,C,C).....	4,157.3			4,155.1			4,170.0			4,153.4			4,126.5				
	Percent change from previous quarter, AR.....	1.0			.4			1.4			-1.6			-2.6				
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.3			1,831.3			1,839.7			1,821.0			1,798.1				
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,406.1	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,367.6	3,367.4	3,377.3	3,374.8		
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.8	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,839.0	2,838.1	2,844.1	2,840.5		
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	532.0	540.6	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.5	500.4		
Industrial production indexes, 1987=100:																		
47	Total (C,C,C).....	109.2	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.1		
73	Durable manufactures (C,C,C).....	111.6	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.0	104.9	105.5		
74	Nondurable manufactures (C,L,L).....	107.8	107.2	107.5	107.4	107.6	108.1	108.0	108.4	107.7	107.4	107.4	106.8	106.0	105.4	105.2		
Capacity utilization rates (percent):																		
124	Total industry (L,C,U).....	83.0	83.4	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.5	78.3		
82	Manufacturing (L,C,U).....	82.3	83.0	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.1		
1.4 Consumption, Trade, Orders, and Deliveries																		
Orders and deliveries:																		
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,251.12	109.28	104.58	108.01	105.44	107.11	106.54	104.35	107.54	95.40	98.70	96.55	96.19	91.69	94.54		
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,106.31	94.99	93.61	96.39	94.67	93.60	96.32	92.32	93.07	87.67	83.11	83.96	84.55	81.93	89.25		
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ 0.....	416,085	421,986	423,070	423,364	420,903	422,577	420,696	420,570	422,157	415,076	416,085	415,859	415,953	413,427	409,587		
	Change from previous month, bil. 1982\$.....	-25	3.22	1.08	.29	-2.46	1.67	-1.88	-1.13	1.59	-7.08	1.01	-2.3	.09	-2.53	-3.84		
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	.76	2.18	1.97	1.62	.86	.53	.01	-3.1	-2.5	-1.13	-1.34	-1.13	-1.13	-1.20	-1.60		
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1		
Consumption and trade:																		
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,747,412	482,921	478,778	483,199	485,973	482,801	488,778	479,875	478,691	471,024	461,198	457,122	459,047	456,470			
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	105.6	105.0	105.0	105.4		
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,467,353	122,828	122,195	121,934	122,666	123,057	122,476	122,401	121,268	121,488	118,849	117,118	119,724	120,462	120,269		
Indexes of consumer attitudes:																		
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) 2.....	81.6	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8		
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) 2.....	70.2	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7		
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4		
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7		
1.5 Fixed Capital Investment																		
Formation of business enterprises:																		
12	Index of net business formation, 1967=100 (L,L,L).....	120.7	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	116.0	115.6	113.6	114.2		
13	Number of new business incorporations (L,L,L).....	646,625	56,172	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384				
Business investment commitments:																		
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	459.01	41.25	37.27	36.56	36.34	38.90	35.19	38.06	40.83	35.46	41.77	37.72	37.30	35.04	33.35		
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	540.35	47.92	44.20	43.65	42.55	46.68	41.21	46.85	47.37	42.89	47.01	45.93	44.35	43.02	40.75		
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	499.71	44.02	40.42	39.92	39.48	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	37.02		
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) 3.....	713.94	68.19	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98		
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	144.50			34.78			41.89			34.77							
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L,U) 0.....	100.18	109.02			105.06			106.34			100.18						

Note.—The following current high values were reached before March 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25,399) and BCI-82 (85.1);

February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); November 1989—BCI-90 (63.1); and December 1989—BCI-10 (46.27), BCI-20 (51.62), and BCI-27 (46.54).

See page C-6 for other footnotes.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-27 and C-28 in the April 1991 SURVEY.

Page C-1

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

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

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

Page C-2

* Preliminary May values: BCI-122 = 74.2 and BCI-123 = 93.5.

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 revision: Index of new private housing units authorized by local building permits (BCI-29) has been revised from 1989 forward to reflect the source agency's annual updating of basic data and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

* Preliminary May values: BCI-23 = 290.9, BCI-19 = 376.35, BCI-85 = 0.44; anticipated 2d quarter values: BCI-61 = 547.91, BCI-100 = 542.48.

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Page C-4

NOTE.—Major data revisions:

Free reserves (BCI-93) has been revised by the source agency from 1959 forward to reflect an adjustment in reserve requirements and the application of new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

Series that include data on commercial and industrial loans outstanding (BCI-72, -101, and -112) have been revised by the source agency from 1988 forward to reflect changes in the reporting panel. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

Series based wholly or in part on consumer installment credit (BCI-66, -95, and -113) have been revised by the source agency from 1988 forward to reflect benchmarks for some holders of credit and recalculation of seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66 and -113) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95).

Change in business and consumer credit outstanding (BCI-111) has been revised from 1988 forward to incorporate the revisions in consumer installment credit (BCI-66) and commercial and industrial loans outstanding (BCI-72), which are two of its components. Another component, real estate loans of large commercial banks, has been revised by the source agency from 1988 forward to reflect changes in the reporting panel. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 (real estate loans) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-111).

* Preliminary May values: BCI-119 = 5.82, BCI-114 = 5.52, BCI-116 = 9.11, BCI-115 = 8.33, BCI-117 = 6.95, and BCI-109 = 8.50.

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

Page C-5

NOTE.—Major data revisions:

Exports excluding military aid shipments (BCI-602), exports of domestic agricultural products (BCI-604), and general imports (BCI-612) have been revised by the source agency to reflect the updating of basic statistics, structural changes, and computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1989 forward and BCI-604 from 1990 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source agency from 1989 forward. These revisions reflect the inclusion of errata, retabulation of data to account for timing, revision of some balance of payments adjustments, and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

* Preliminary May values: BCI-19 = 409.4, BCI-748 = 1,766.1, BCI-745 = 332.2, BCI-746 = 825.0, BCI-747 = 446.4, BCI-743 = 388.0, BCI-750 = 92.30, BCI-758 = 138.25, BCI-755 = 1.7204, BCI-756 = 5.8285, BCI-752 = 0.5801, BCI-757 = 1,275.76, and BCI-753 = 1.1506.

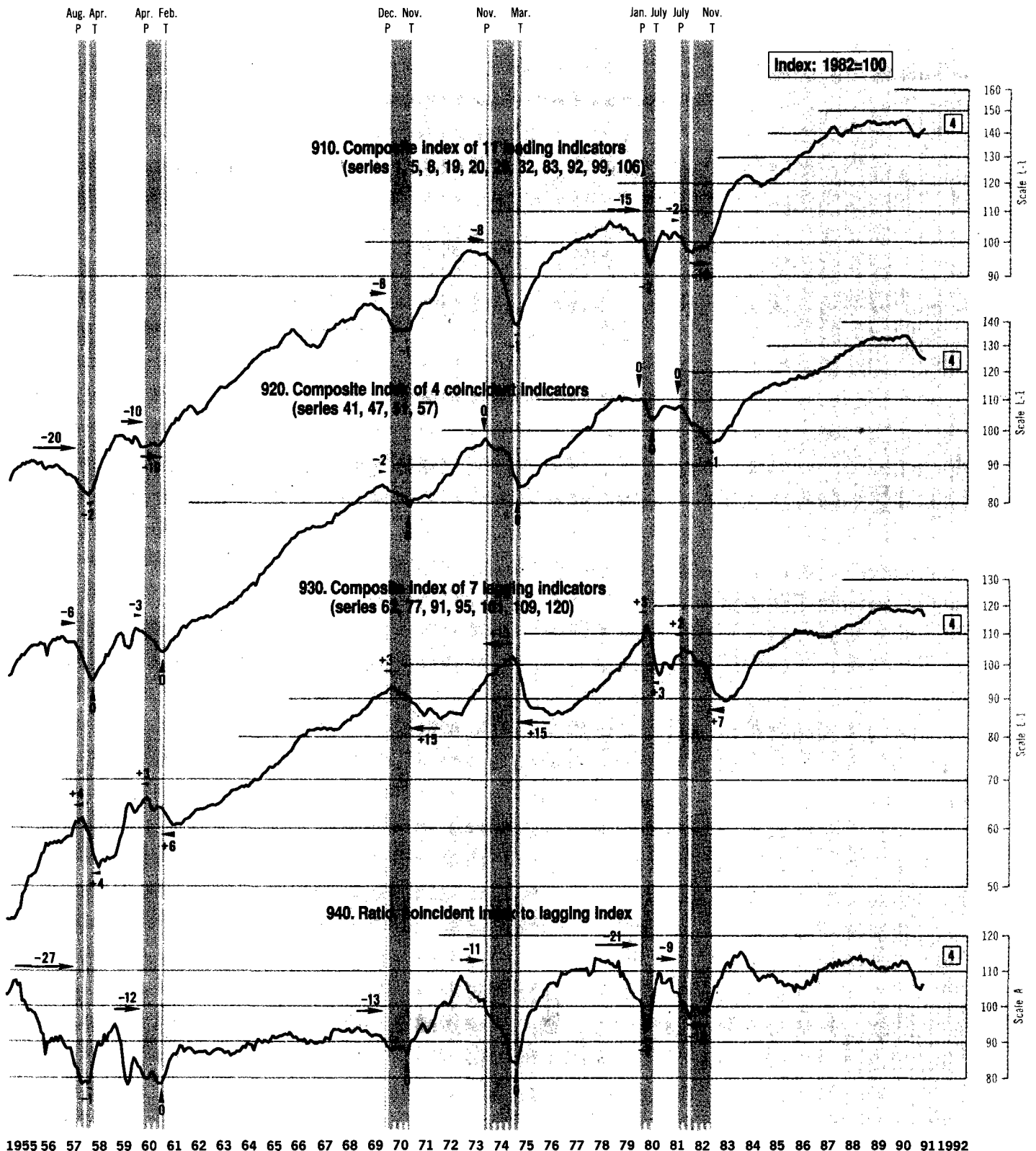
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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

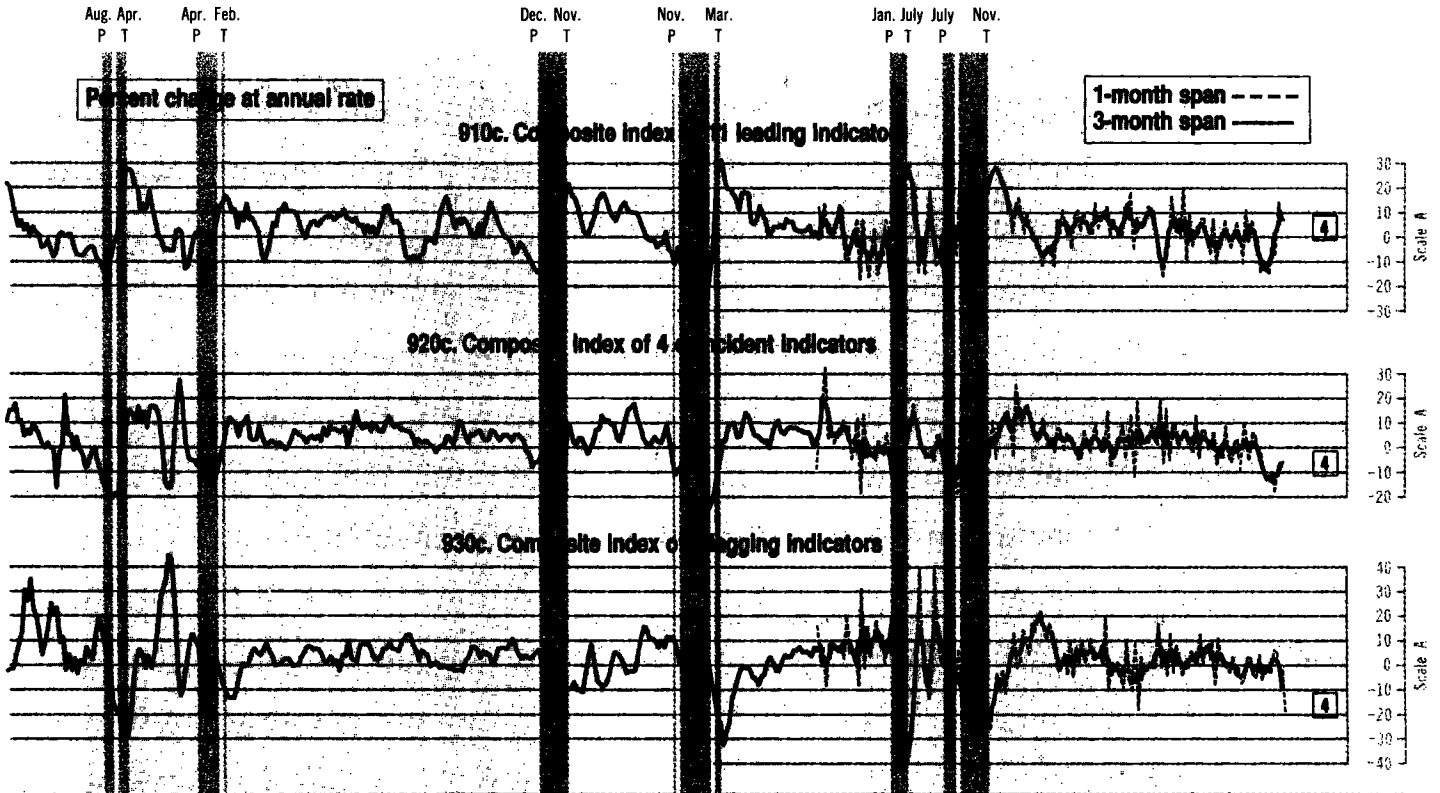
Composite Indexes



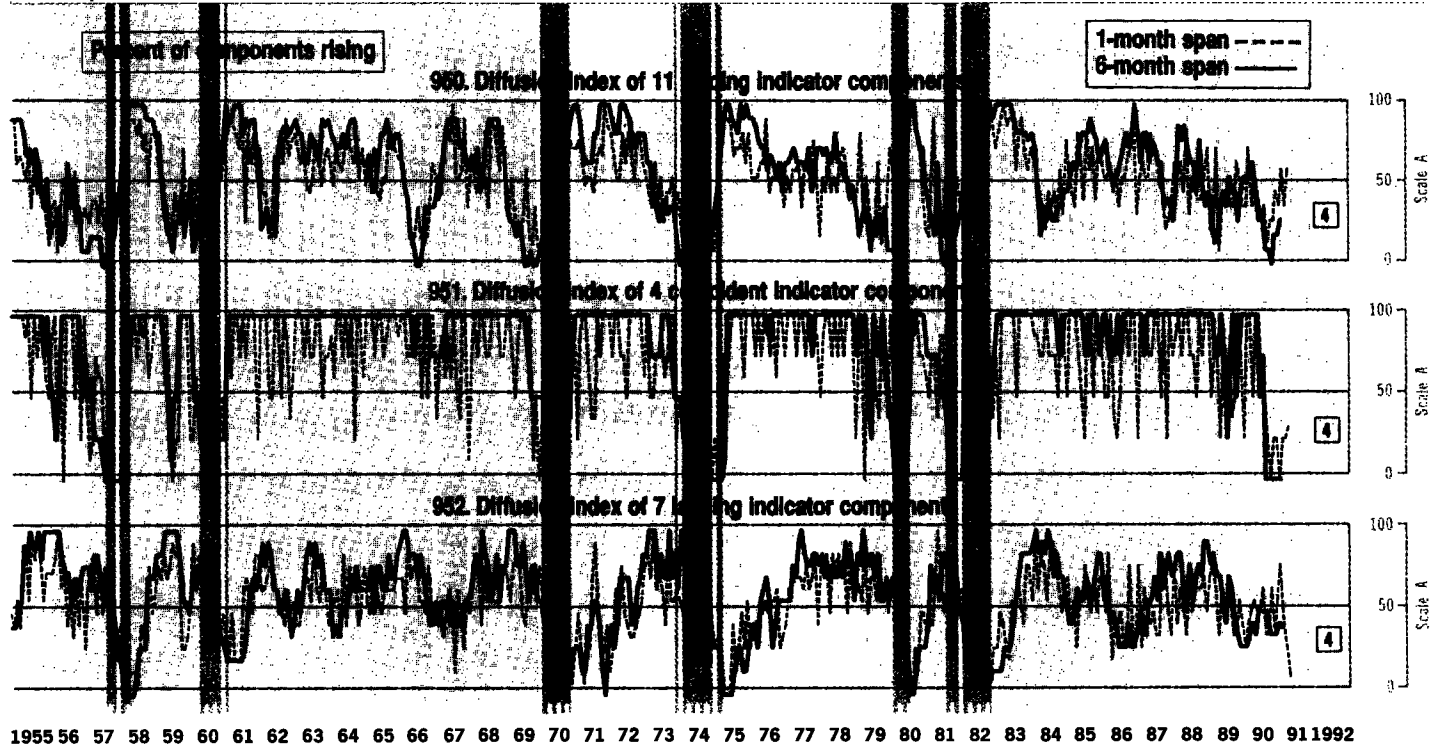
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



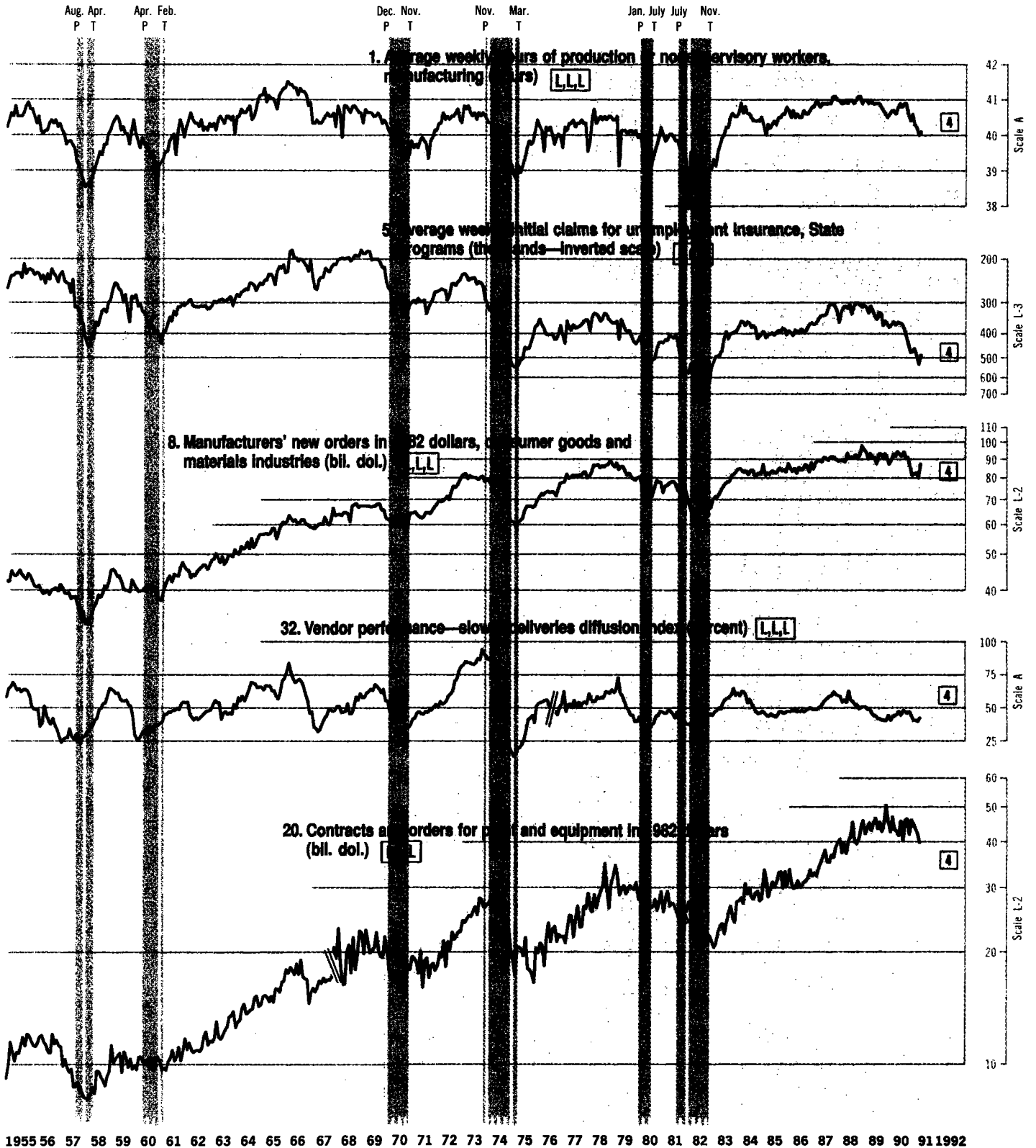
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

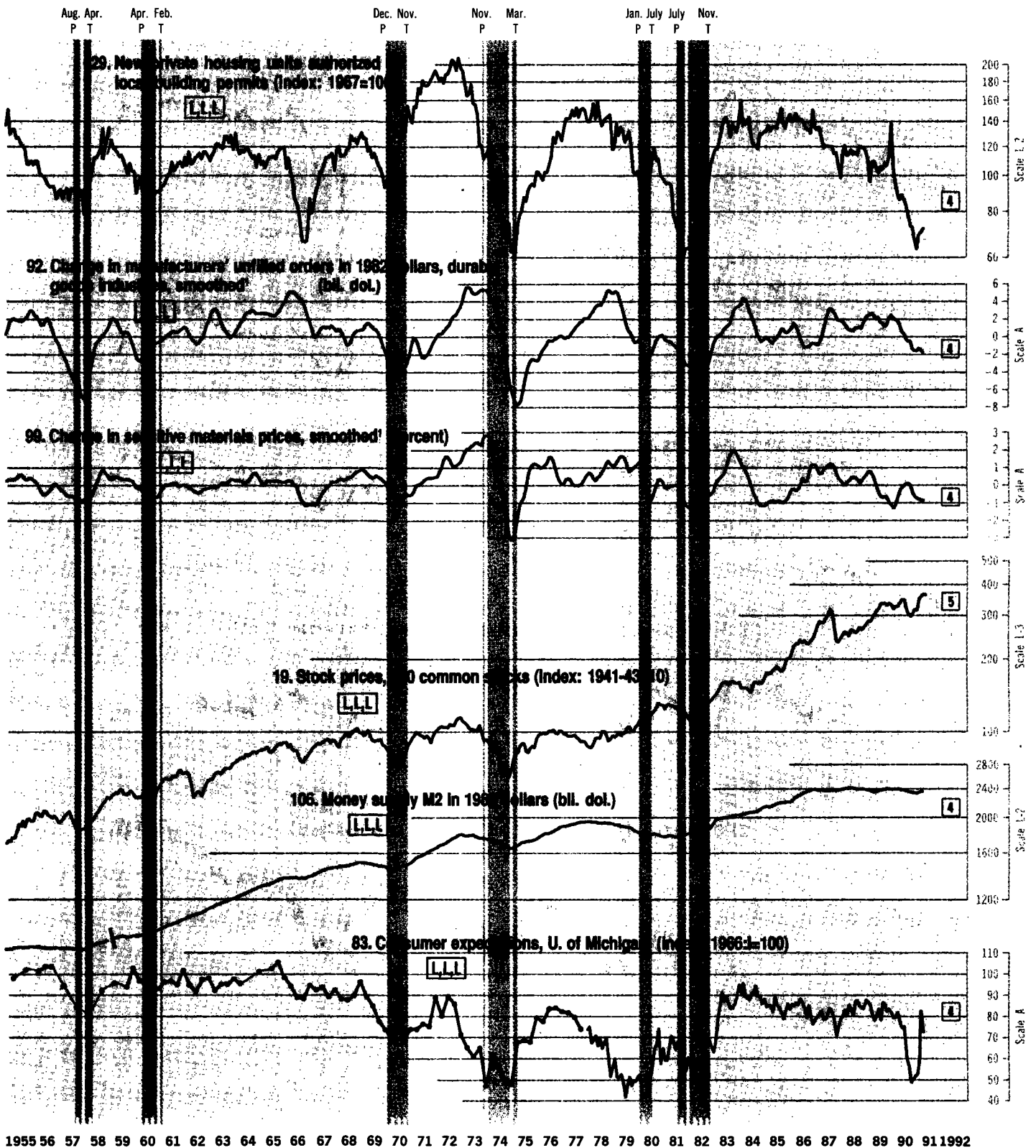
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

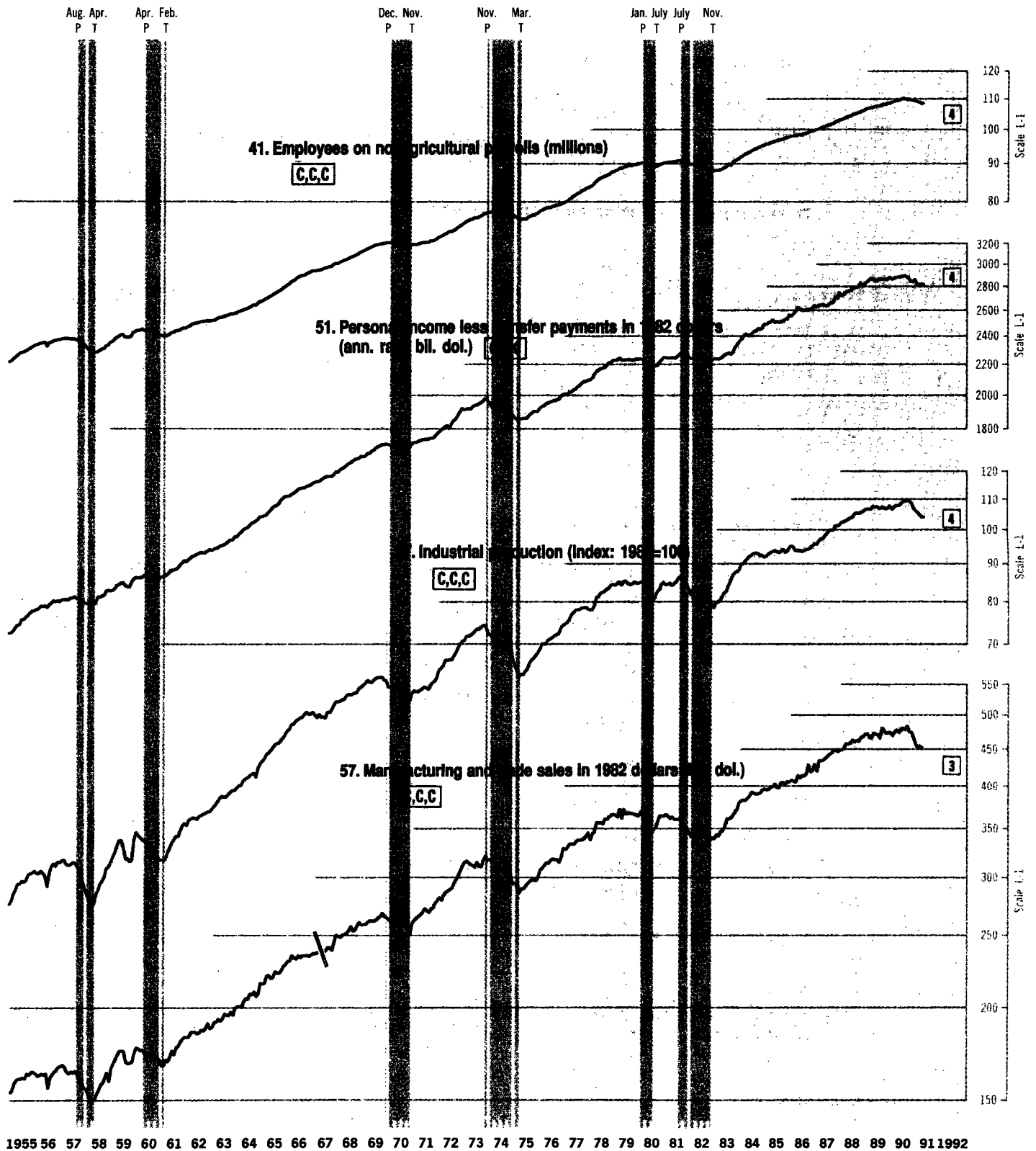
Composite Indexes: Leading Index Components—Continued



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CYCLICAL INDICATORS

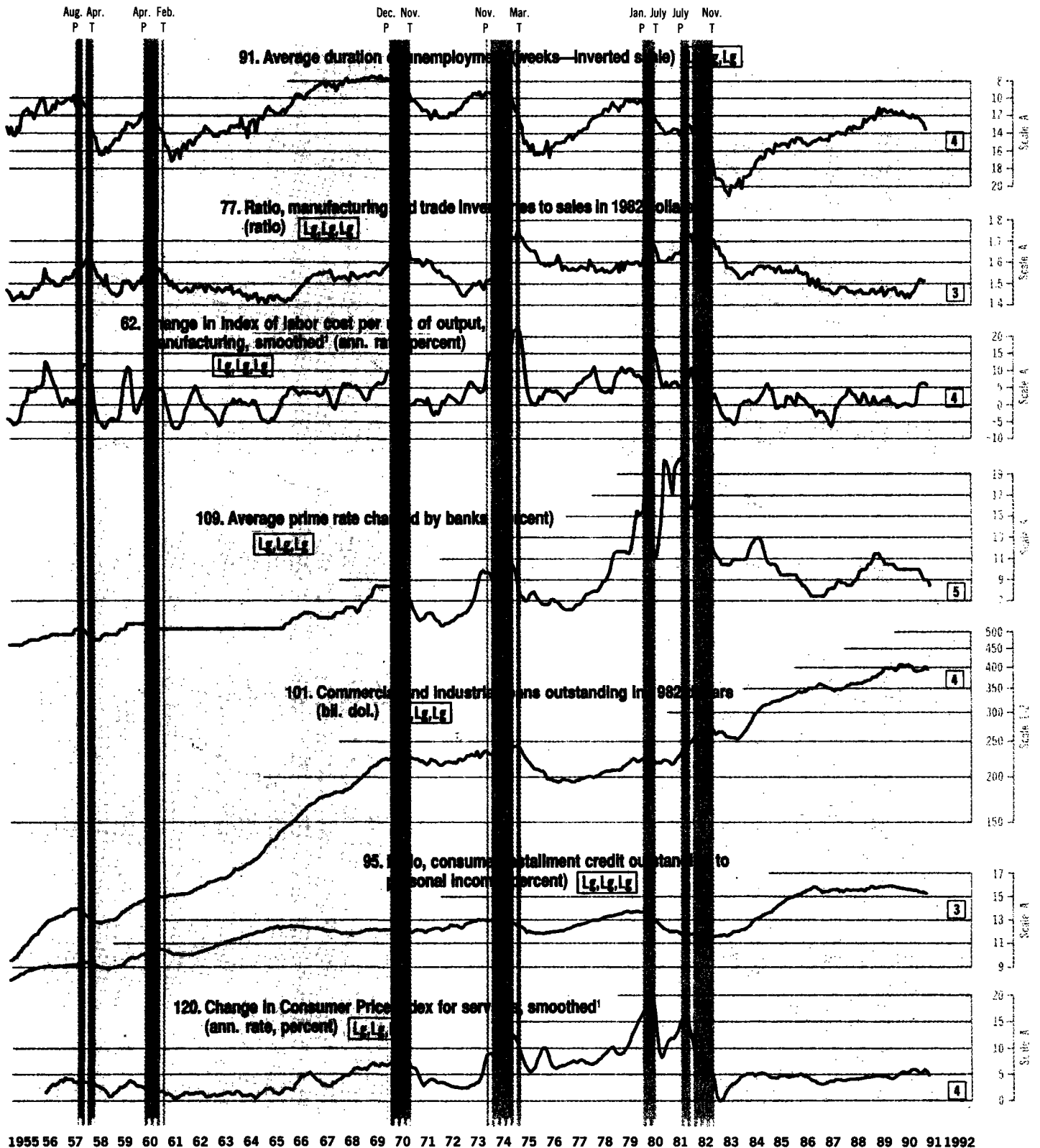
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

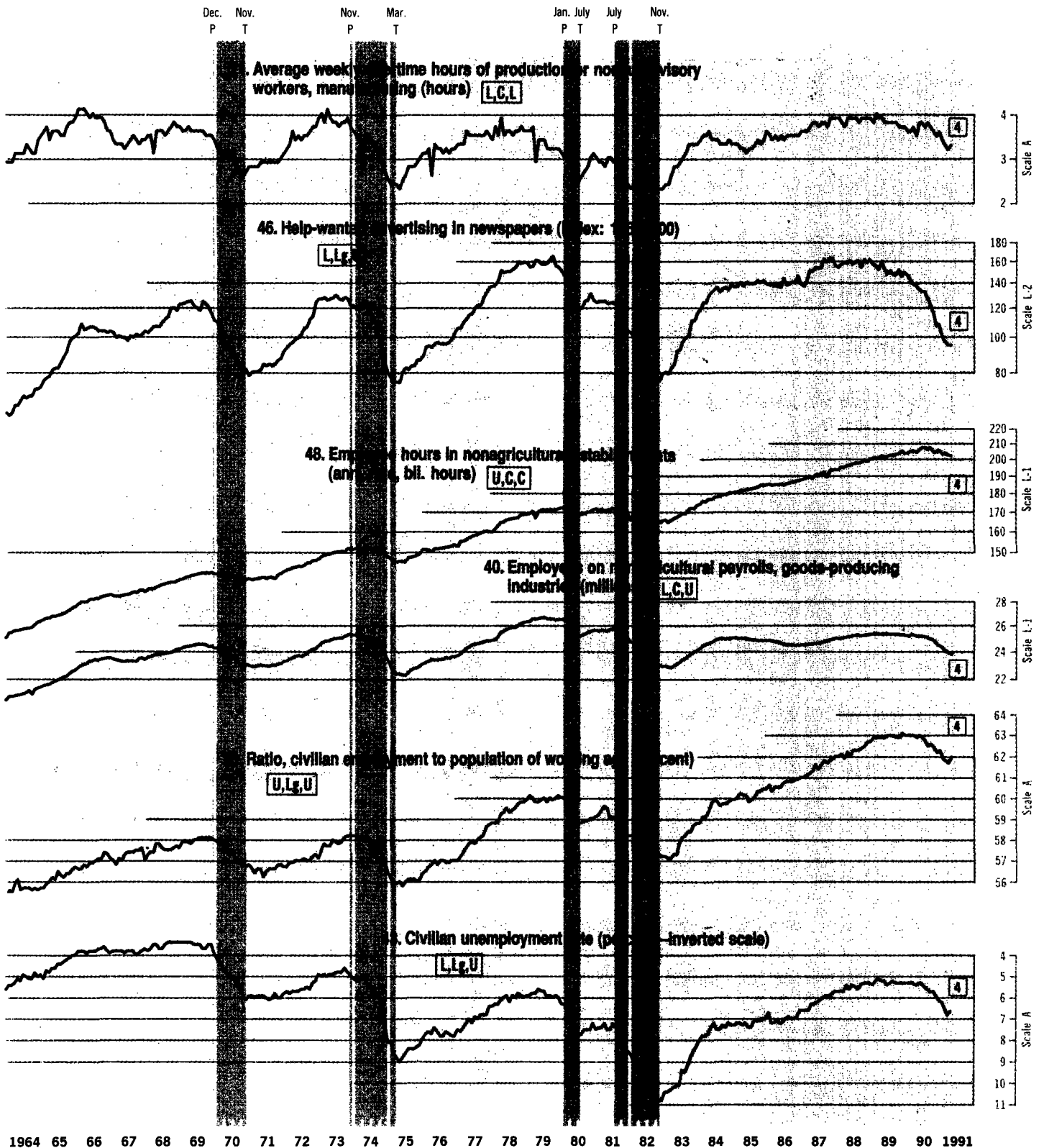
Composite Indexes: Lagging Index Components



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CYCLICAL INDICATORS

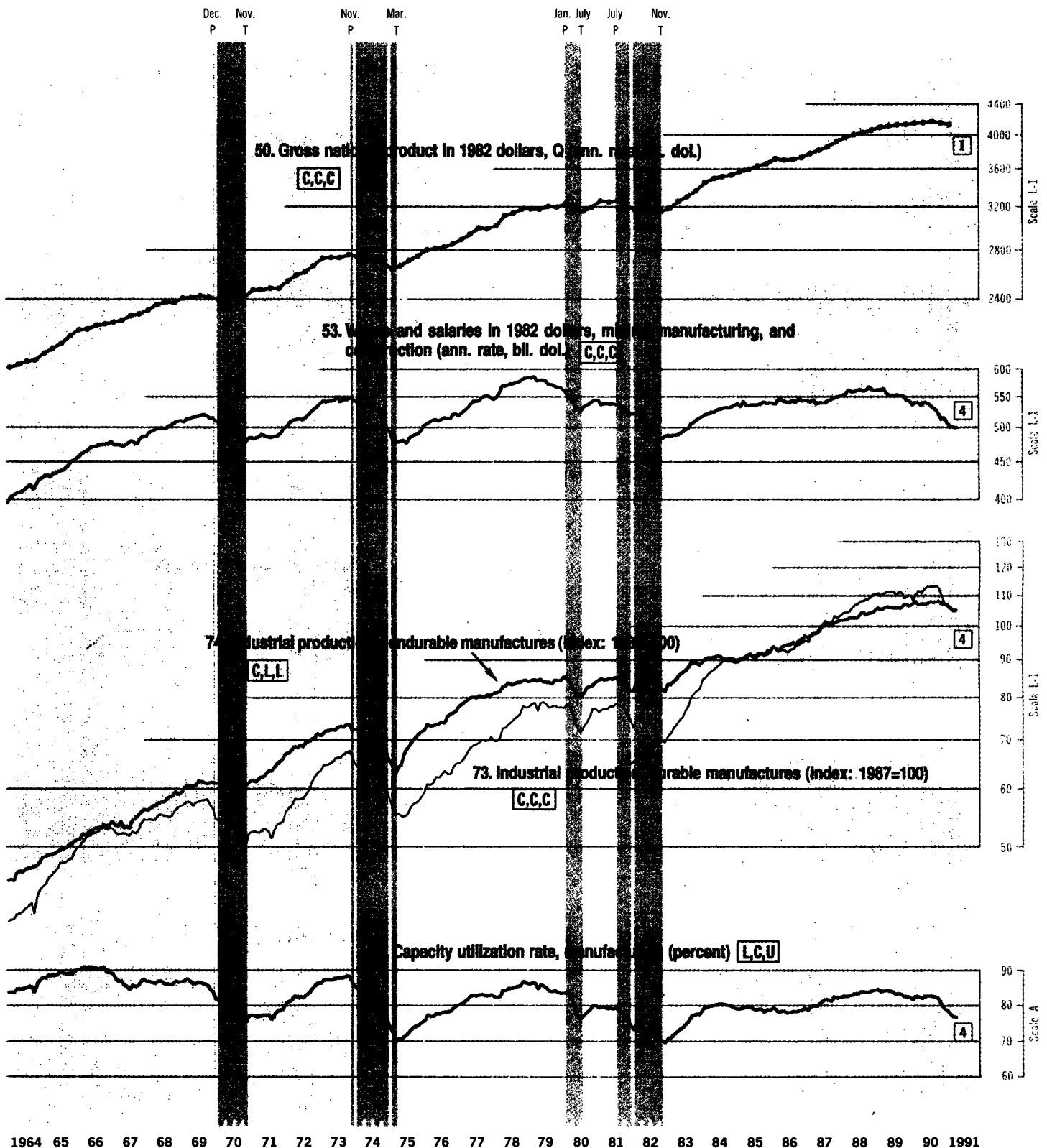
Employment and Unemployment



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

CYCLICAL INDICATORS

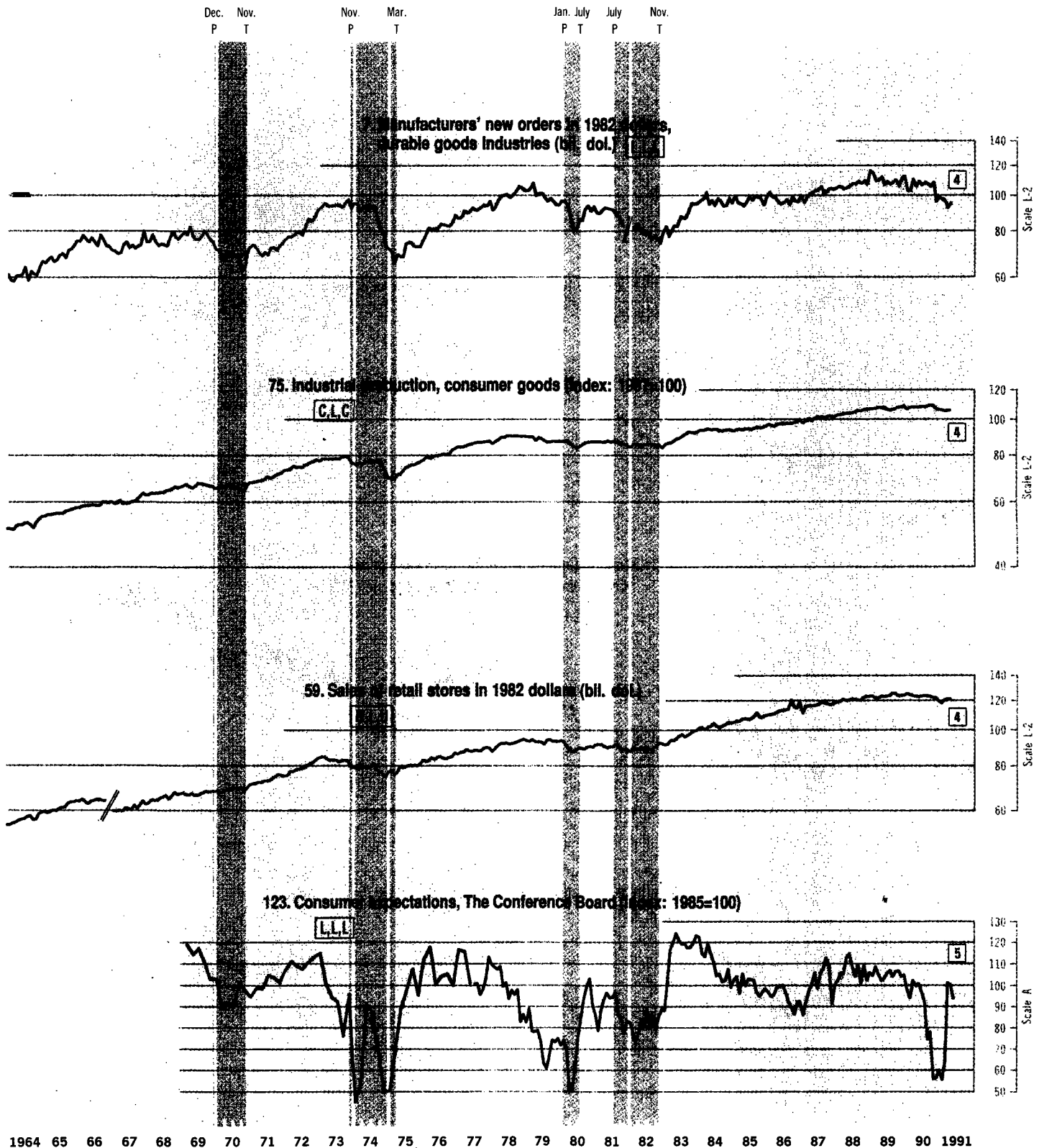
Production and Income



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

CYCLICAL INDICATORS

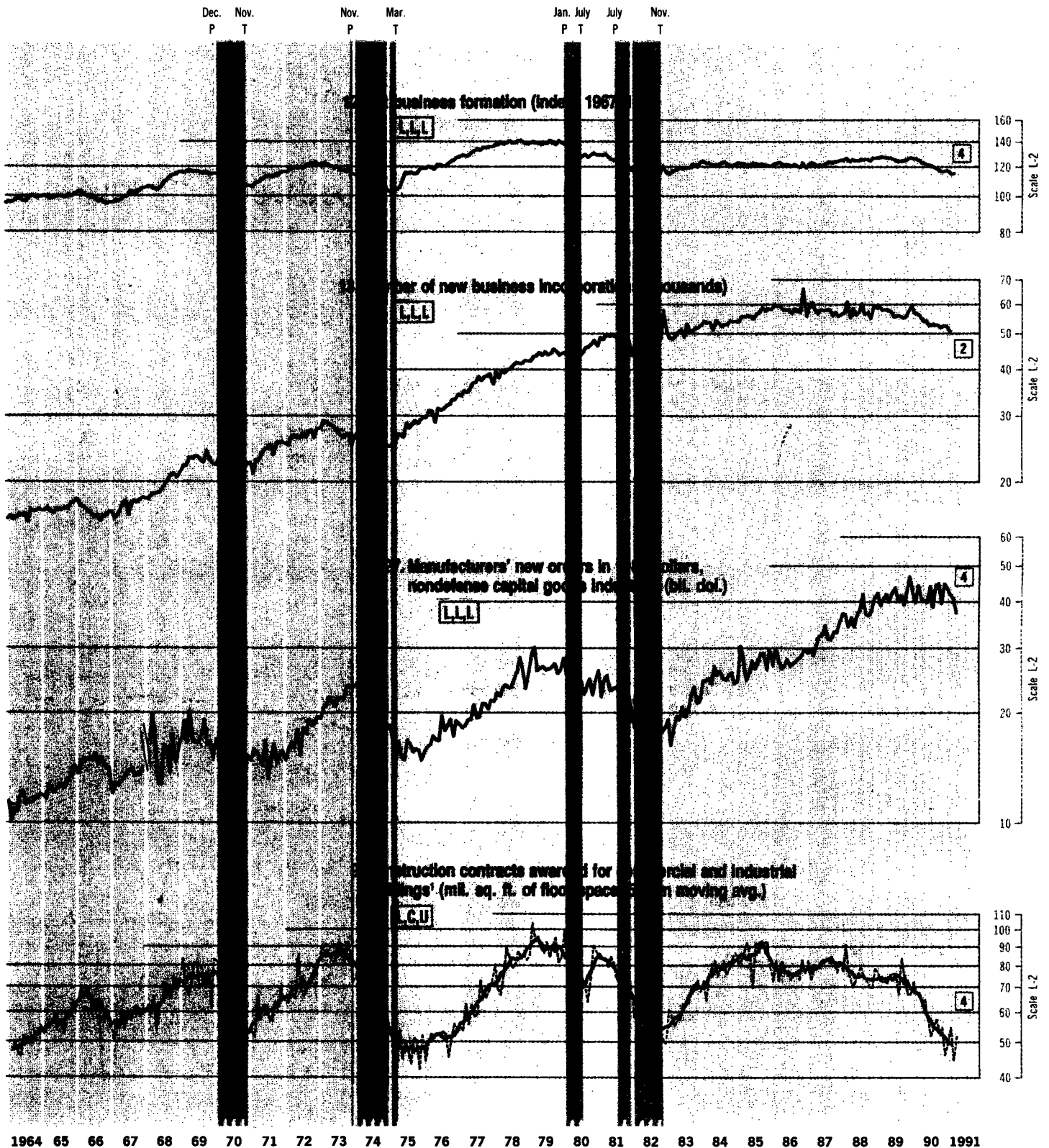
Consumption, Trade, Orders, and Deliveries



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

CYCLICAL INDICATORS

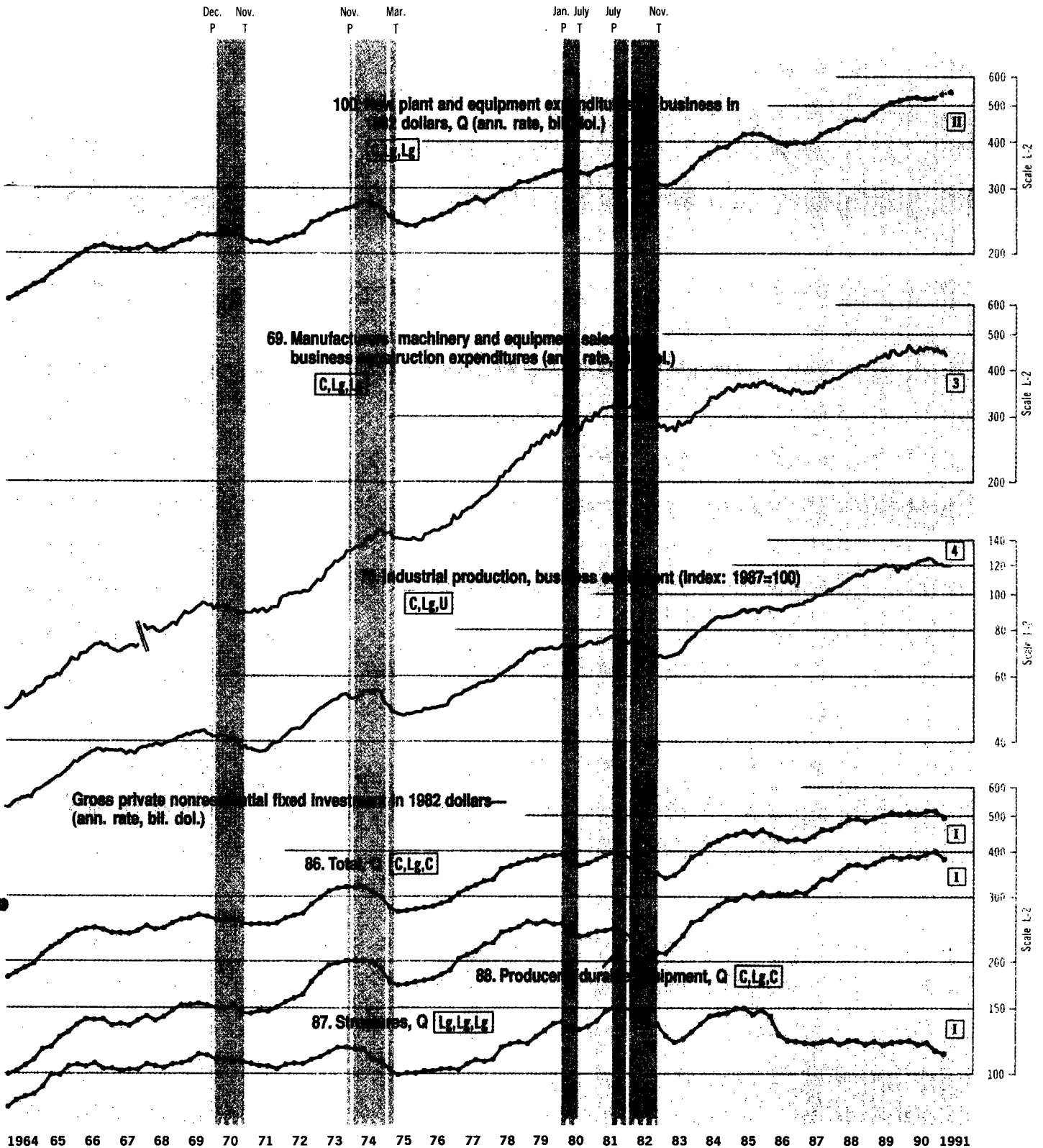
Fixed Capital Investment



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CYCLICAL INDICATORS

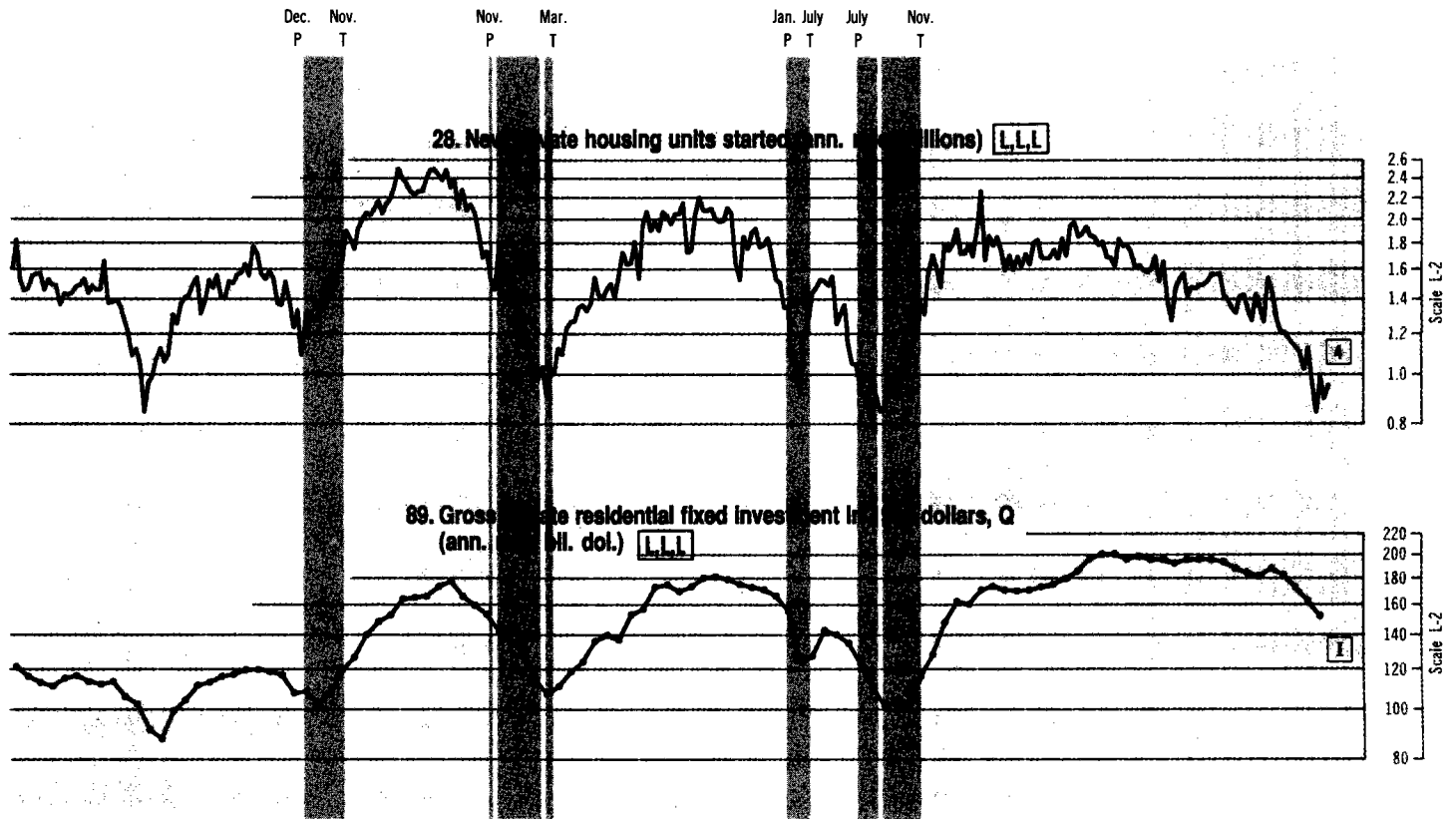
Fixed Capital Investment—Continued



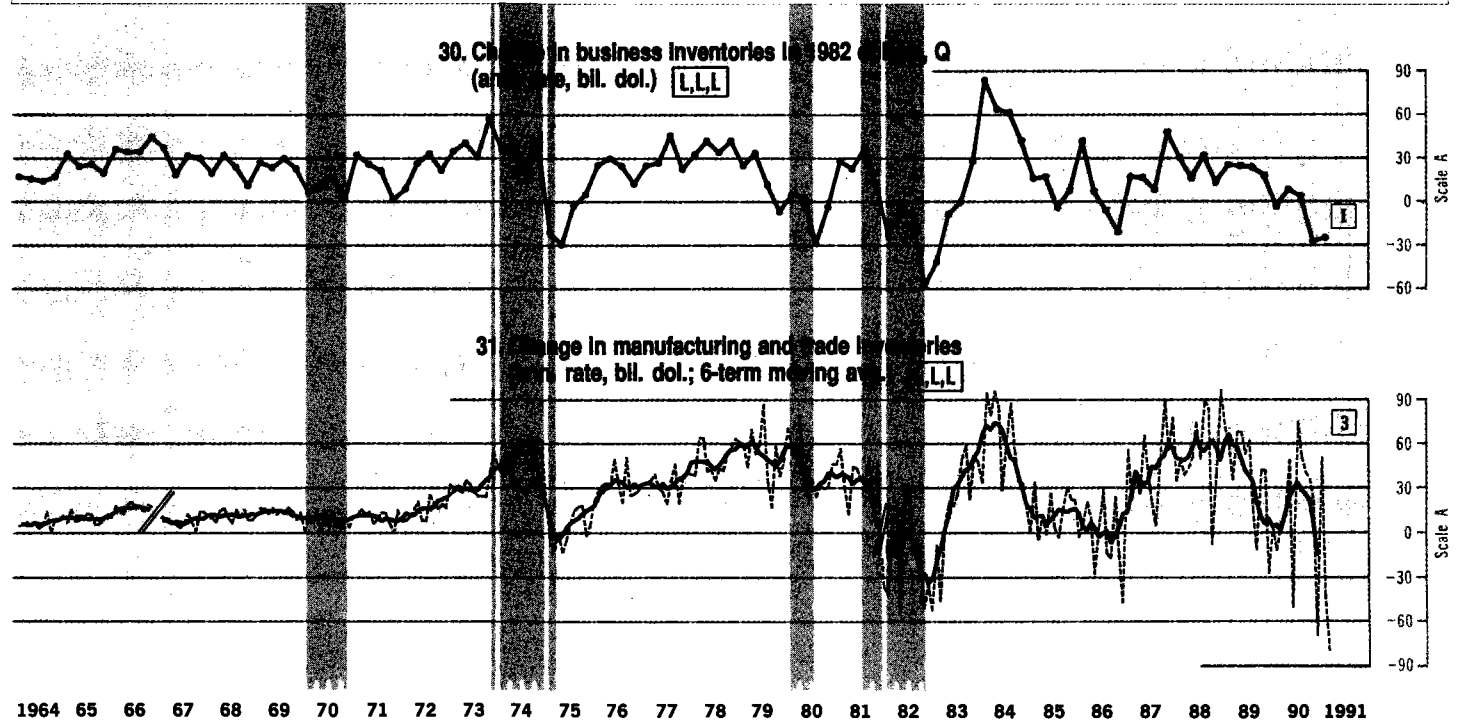
NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



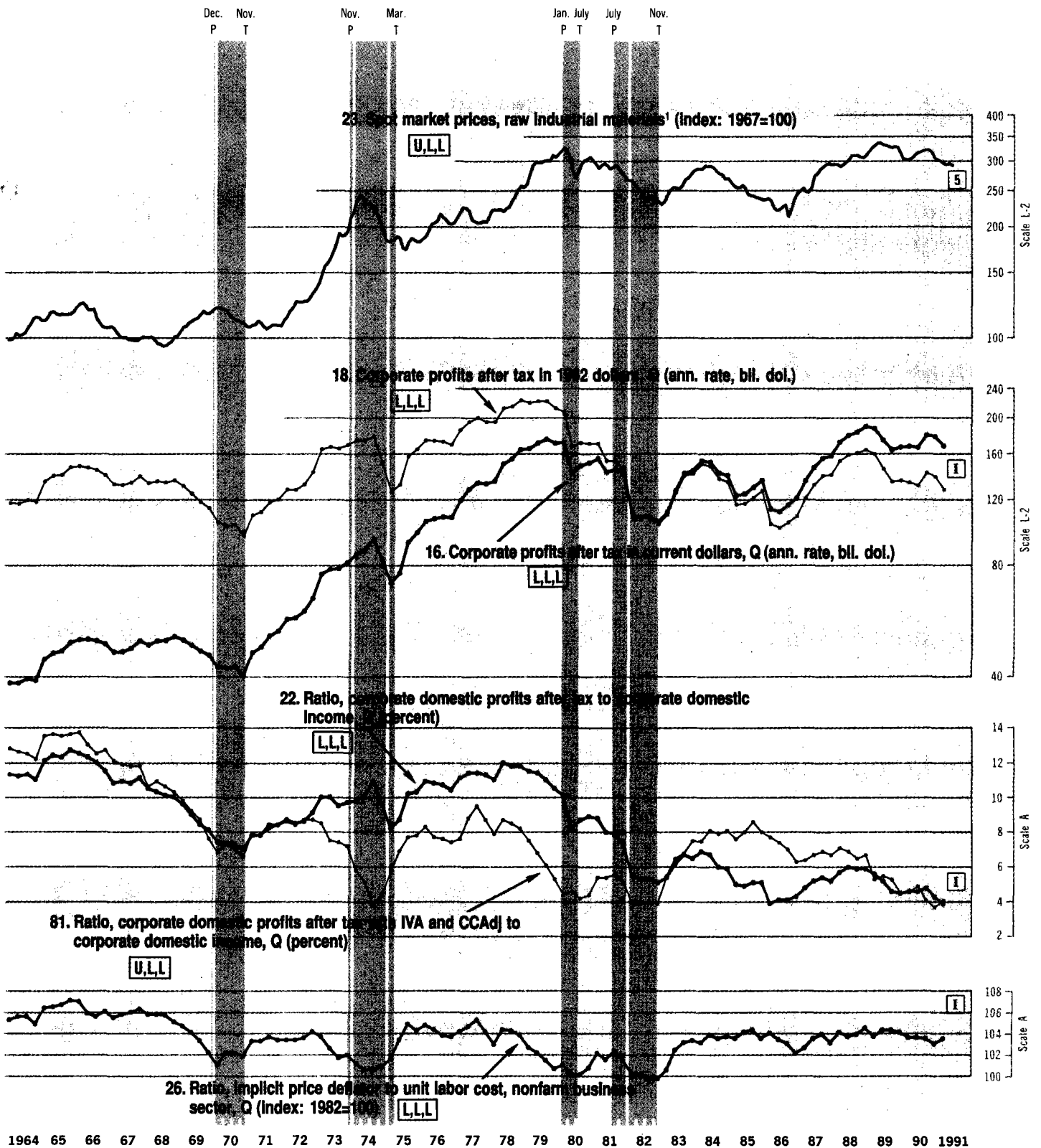
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices, Costs, and Profits



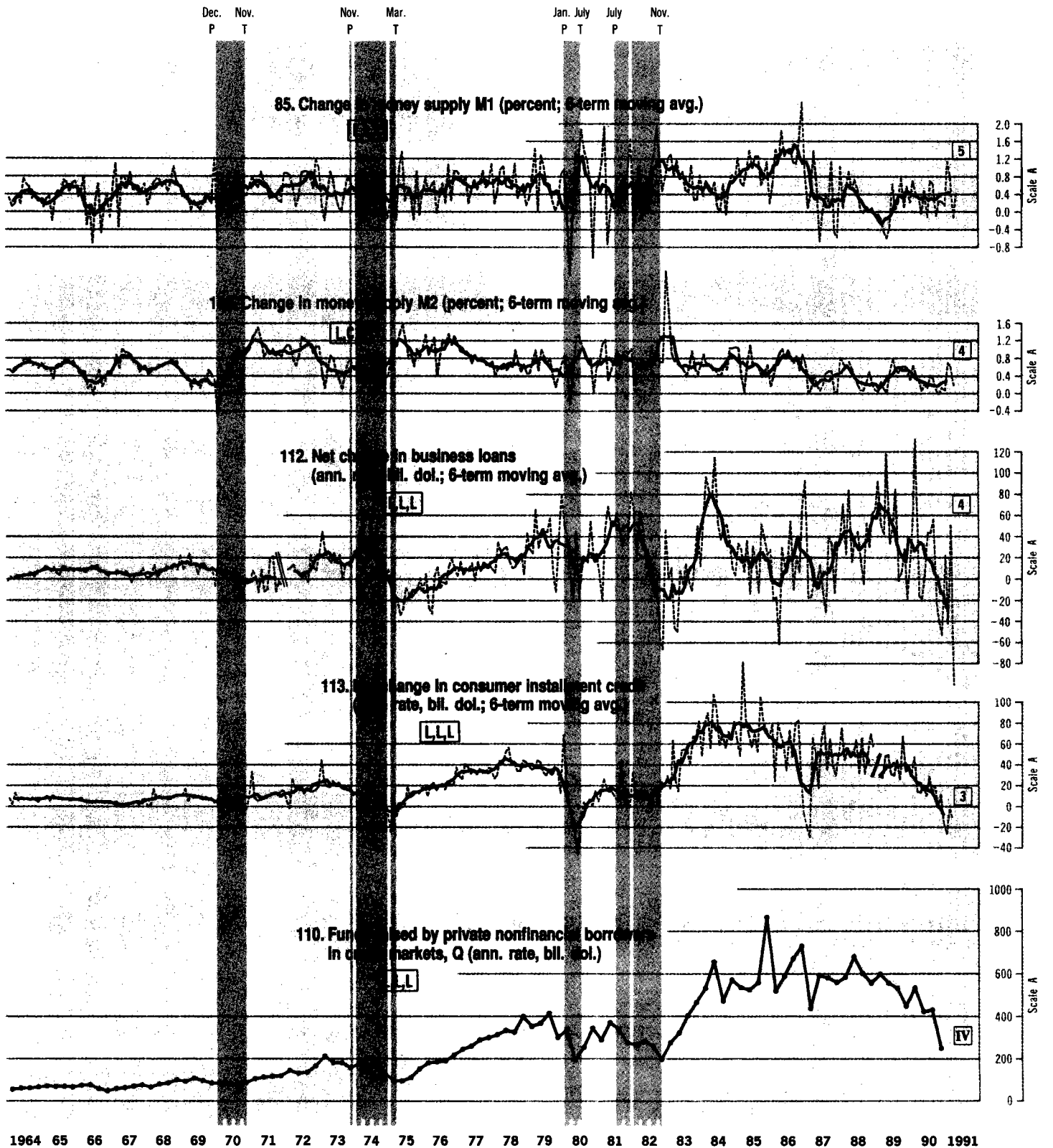
IVA Inventory valuation adjustment. CCAj Capital consumption adjustment.

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

CYCLICAL INDICATORS

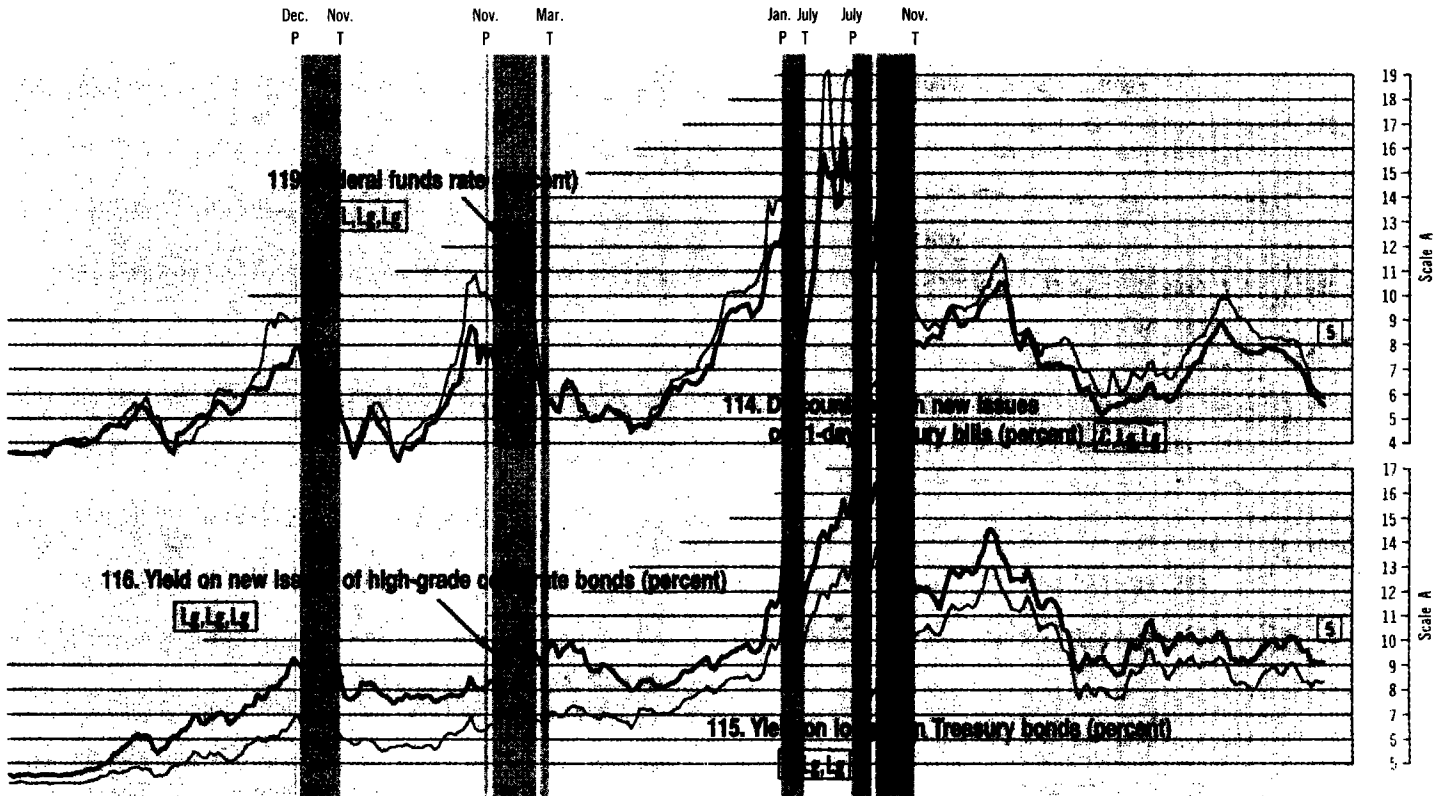
Money and Credit



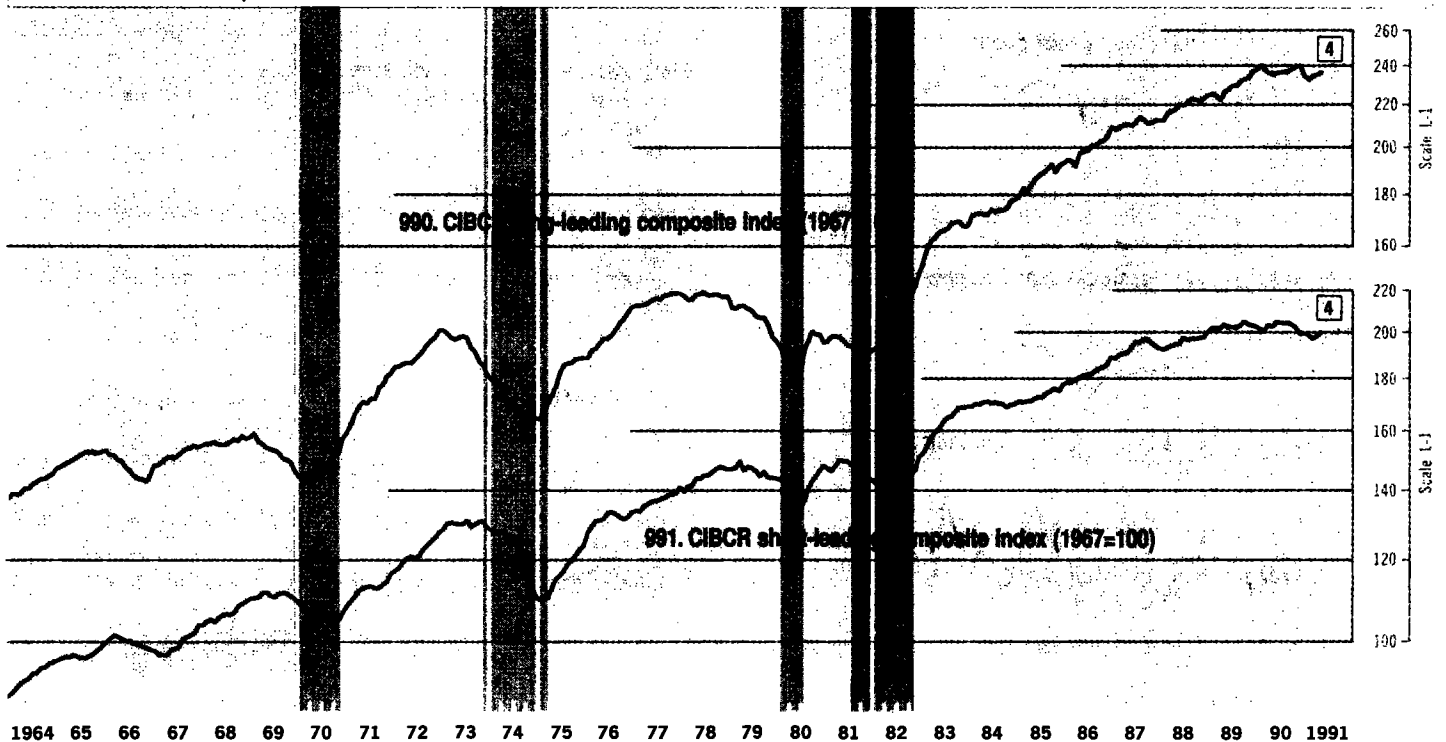
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



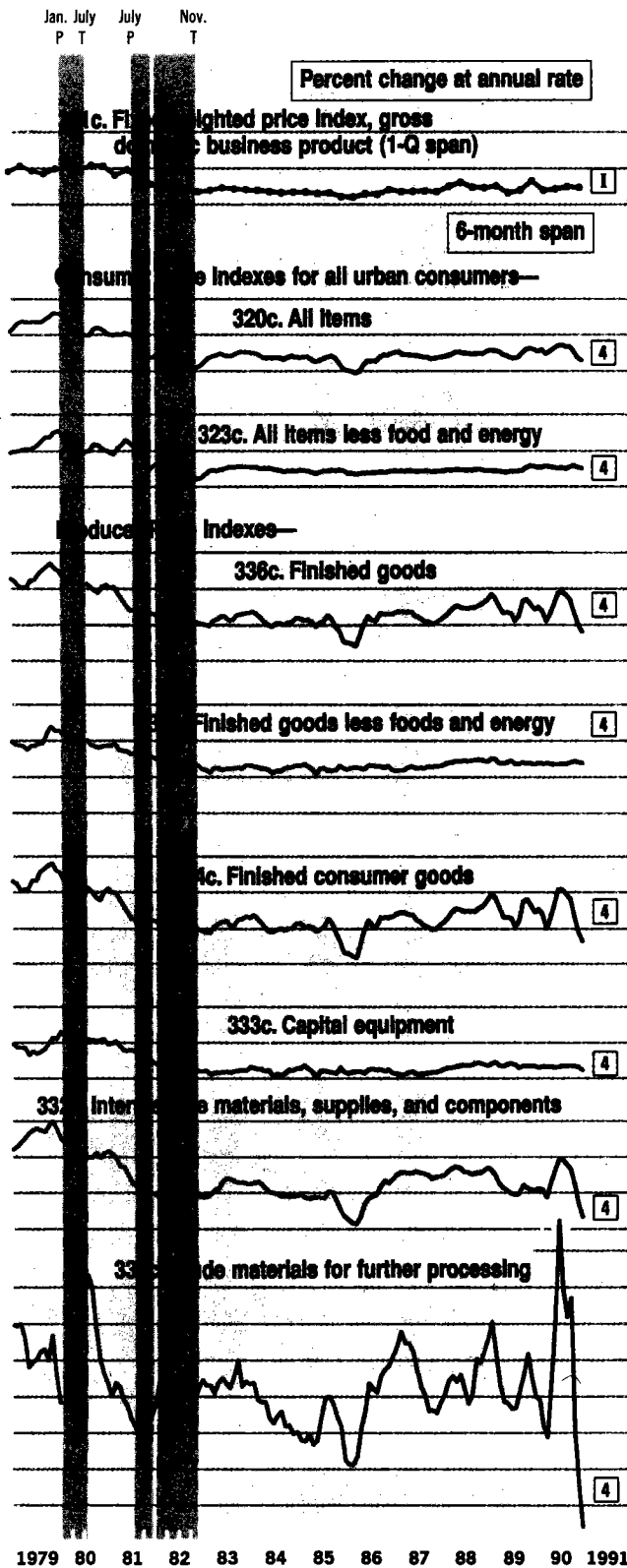
Alternative Composite Indexes



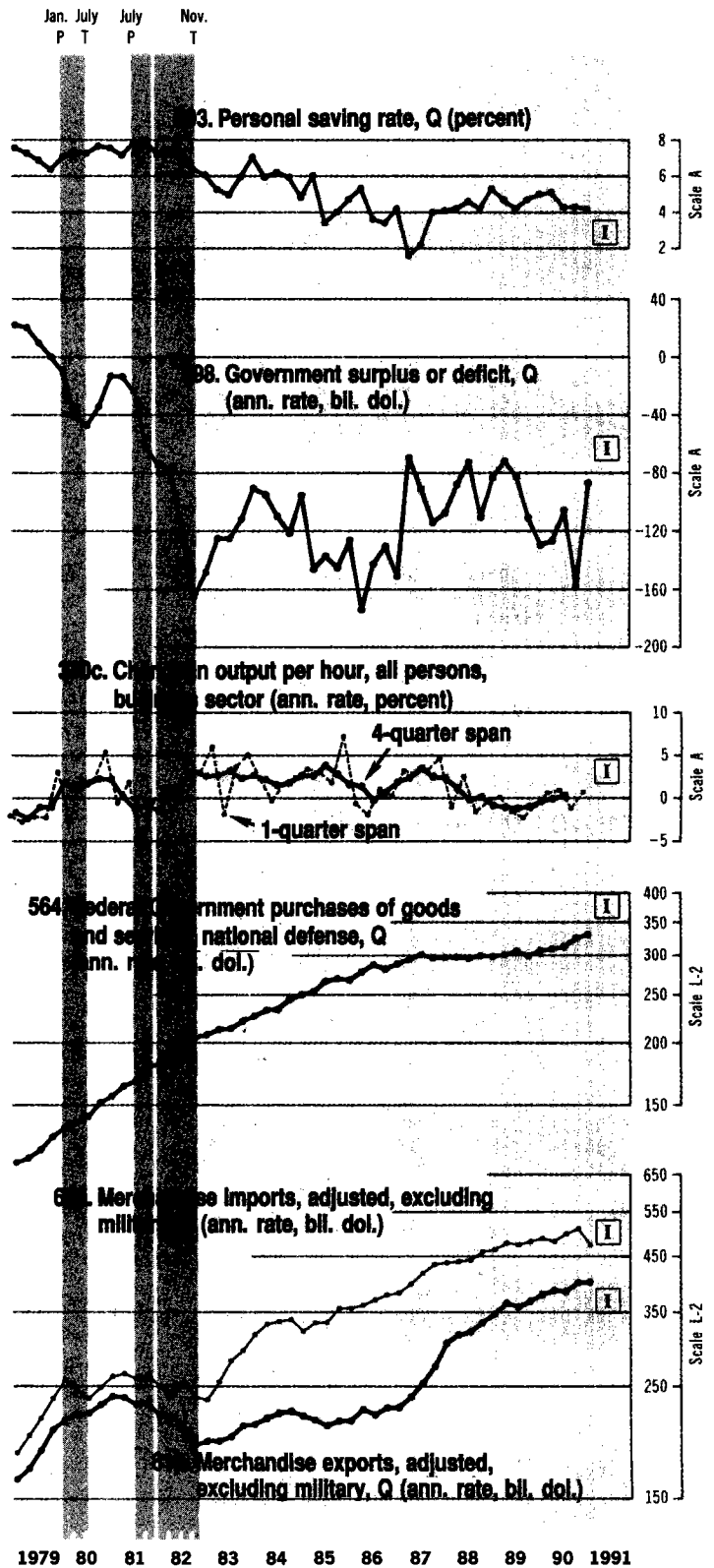
CIBC: Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



Other Measures

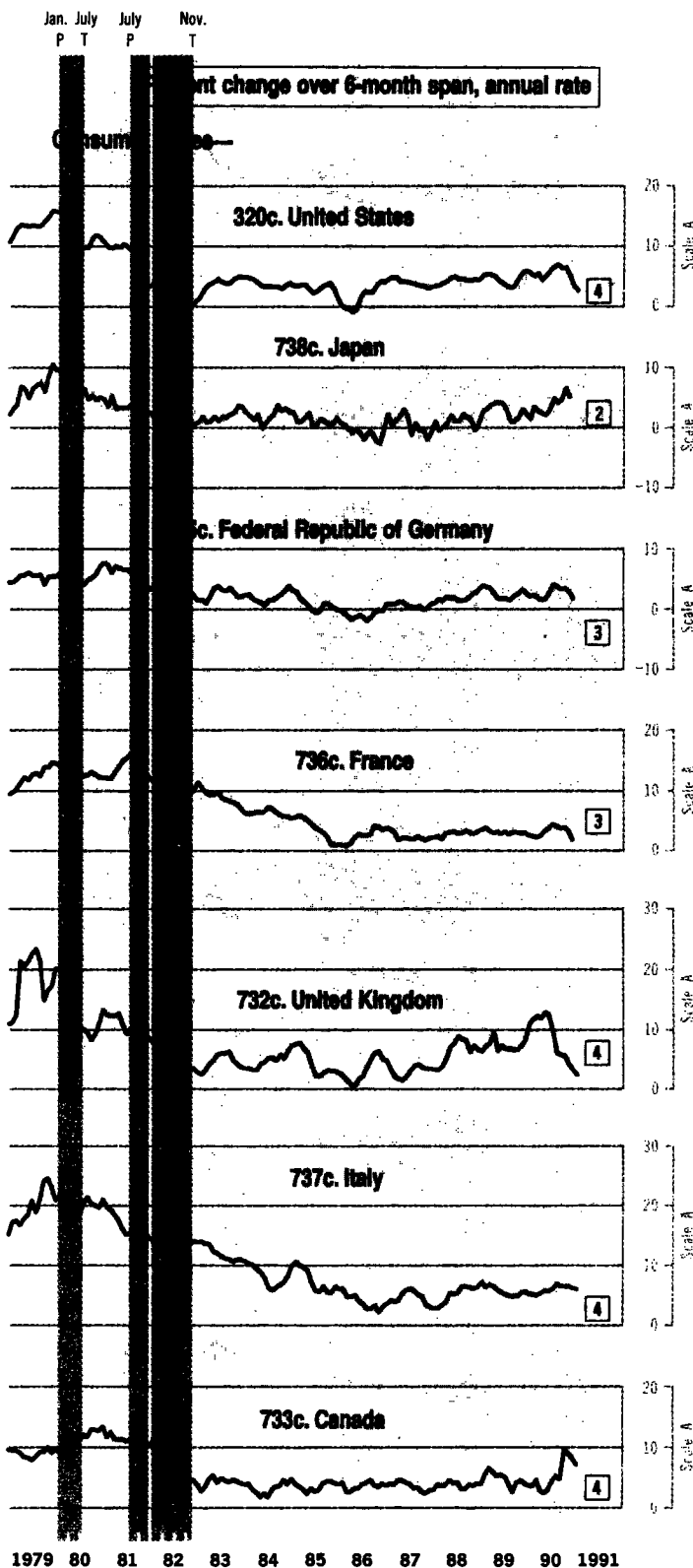
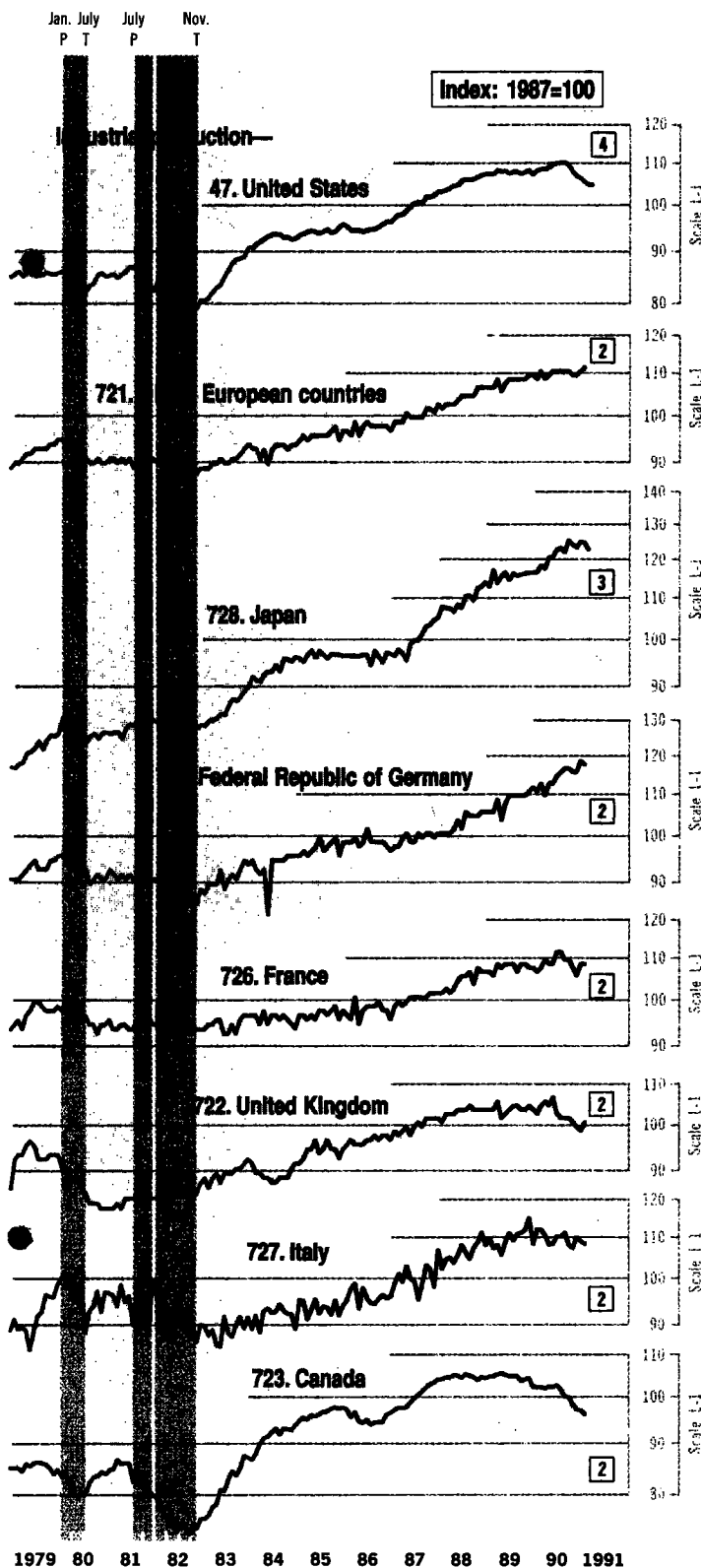


NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

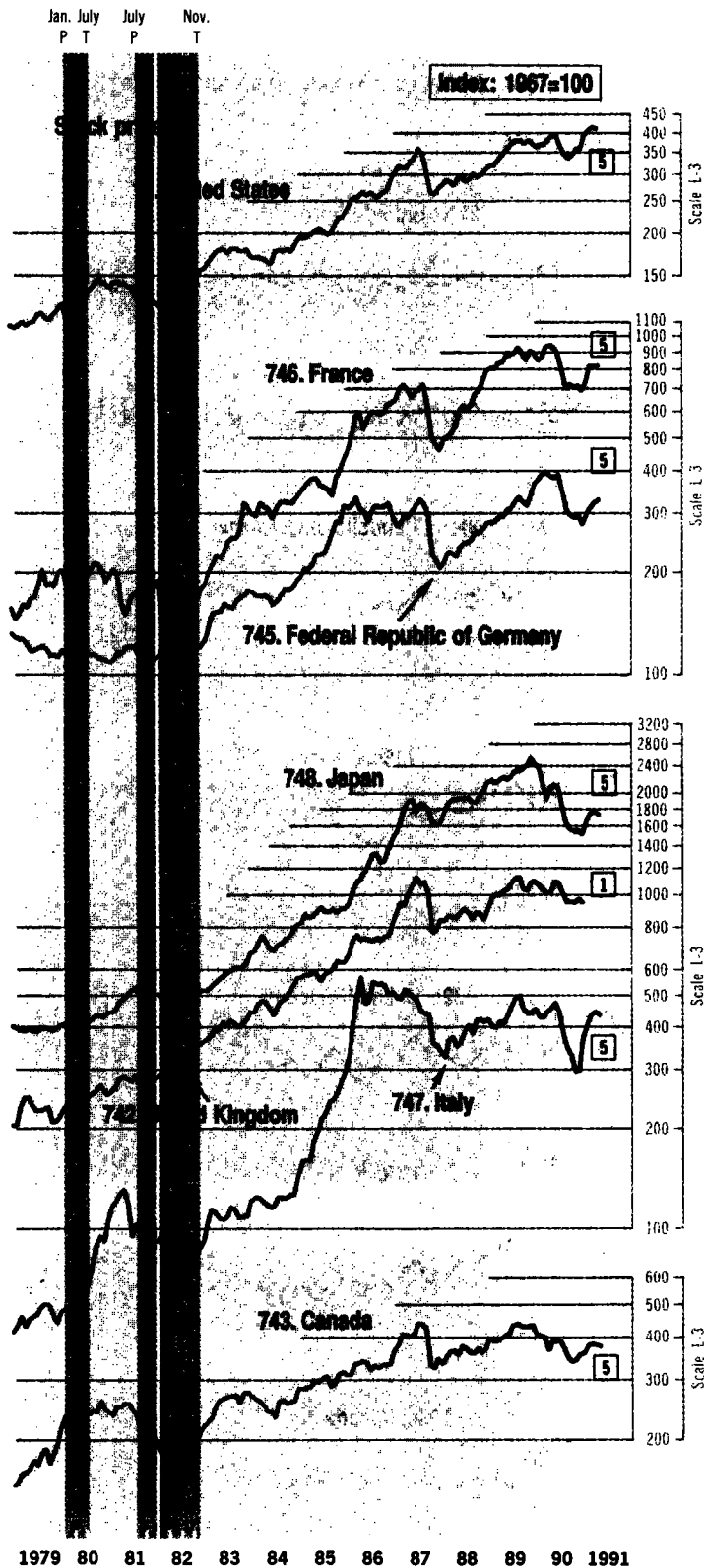
International Comparisons: Consumer Prices



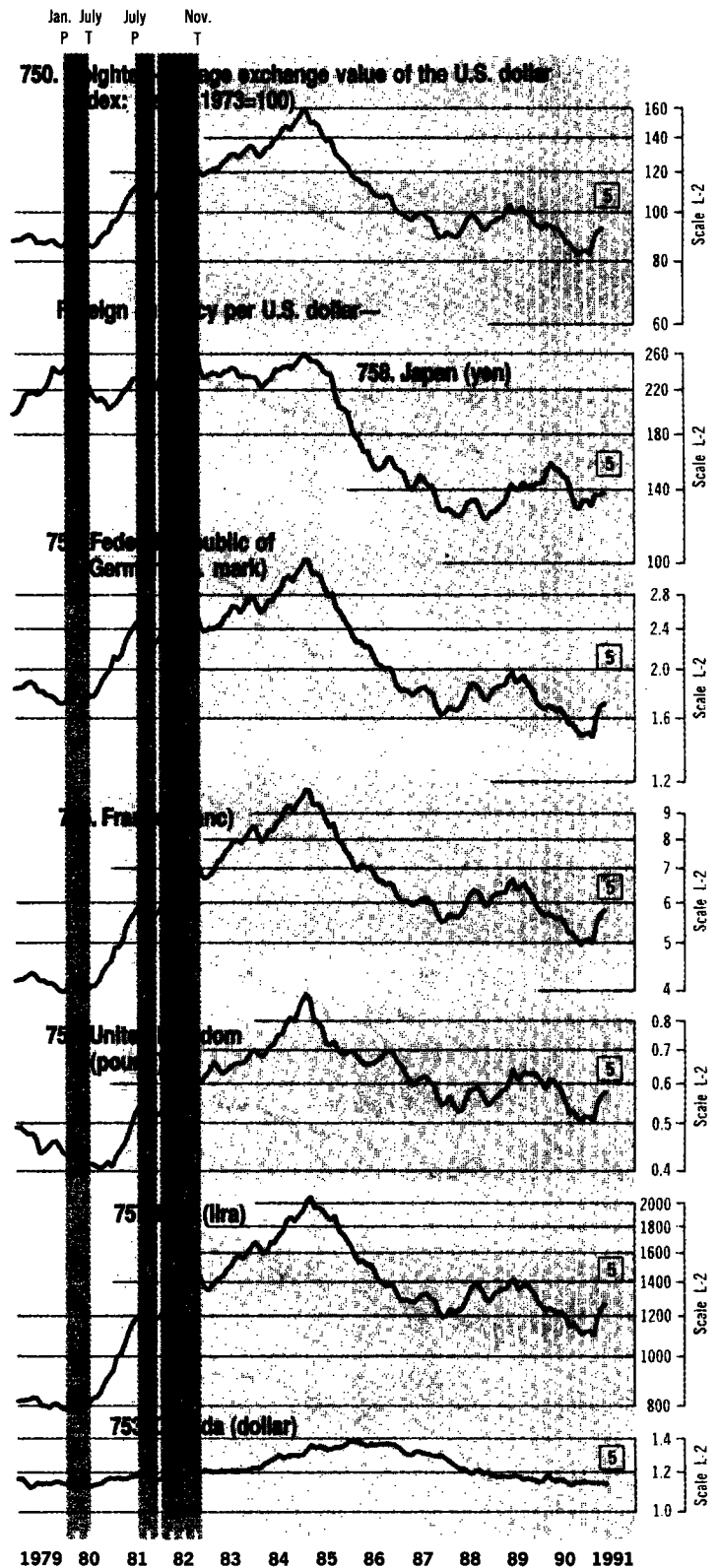
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,384.3	4,645.5	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,724.7	*4,734.5	*4,751.8	4,755.1
Wage and salary disbursements, total.....do.....	2,573.2	2,705.3	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	2,731.6	2,753.6	2,740.0	*2,740.4	*2,743.5	2,749.6
Commodity-producing industries, total.....do.....	720.6	729.3	729.7	725.2	732.3	735.8	735.5	734.4	736.0	730.4	721.0	726.5	716.4	*713.0	*709.2	710.6
Manufacturing.....do.....	541.8	546.8	545.8	543.9	548.8	551.6	551.9	551.4	552.1	549.5	541.1	547.8	540.4	535.8	*534.1	536.3
Distributive industries.....do.....	604.7	637.2	630.9	636.7	635.6	639.6	643.6	639.6	644.9	638.6	641.7	645.3	639.7	*639.2	*640.4	641.4
Service industries.....do.....	771.4	830.8	809.0	817.9	821.7	827.1	838.7	843.3	852.8	846.8	850.8	861.3	856.9	*858.2	*861.5	864.8
Govt. and gov't. enterprises.....do.....	476.6	508.0	499.6	502.6	505.9	508.6	509.3	511.0	513.5	515.8	518.1	520.5	527.0	*530.0	*532.4	532.9
Other labor income.....do.....	241.9	258.1	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2	264.2	265.2	266.2	267.2	268.2
Proprietors' income: ‡																
Farm.....do.....	48.6	49.9	65.5	55.0	51.8	46.1	45.7	42.9	38.5	39.1	54.5	52.9	39.6	47.2	*58.7	53.5
Nonfarm.....do.....	330.7	352.6	349.4	349.2	351.3	351.8	353.0	356.6	357.0	357.1	357.6	357.5	*354.2	*355.7	*357.2	358.1
Rental income of persons with capital consumption adjustment.....bil. \$..	8.2	6.9	4.3	3.8	4.2	4.9	6.2	9.1	10.0	10.8	8.8	8.3	*7.6	*7.2	*6.7	6.8
Dividends.....do.....	114.4	123.8	121.3	122.3	123.0	123.4	124.3	125.0	125.3	126.1	126.8	127.2	127.2	127.6	125.3	125.2
Personal interest income.....do.....	643.2	680.4	671.4	674.5	677.9	681.5	683.6	685.4	686.8	687.5	688.2	688.2	686.4	683.2	680.6	678.6
Transfer payments.....do.....	636.9	694.8	683.4	683.5	685.3	691.4	692.1	695.9	701.2	710.0	714.0	721.2	*741.6	*744.2	*750.2	752.9
Less: Personal contributions for social insurance.....do.....	212.8	226.2	223.8	221.4	223.9	227.1	228.1	228.2	229.5	228.4	228.4	229.9	*237.2	*237.2	*237.4	237.8
Total nonfarm income.....do.....	4,314.6	4,574.3	4,508.1	4,528.2	4,548.3	4,573.2	4,595.6	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	*4,663.5	*4,665.6	*4,671.3	4,679.7
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,384.3	4,645.5	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,724.7	*4,734.5	*4,751.8	4,755.1
Less: Personal tax and nontax payments.....do.....	658.8	699.4	678.8	698.4	698.0	698.0	704.8	708.6	715.0	713.8	715.1	720.8	*718.9	*718.1	*719.5	722.0
Equals: Disposable personal income.....do.....	3,725.5	3,946.1	3,915.9	3,911.2	3,923.3	3,942.6	3,957.9	3,966.4	3,982.8	3,982.1	4,001.1	4,022.5	*4,005.8	*4,016.4	*4,032.4	4,033.1
Less: Personal outlays.....do.....	3,553.7	3,766.0	3,706.9	3,714.6	3,716.2	3,761.1	3,773.7	3,801.4	3,822.6	3,829.5	3,835.0	3,888.6	*3,820.3	*3,850.3	*3,891.5	3,887.2
Personal consumption expenditures.....do.....	3,450.1	3,657.3	3,598.5	3,606.9	3,608.1	3,653.2	3,664.7	3,692.1	3,723.4	3,720.5	3,725.6	3,728.7	*3,710.7	*3,740.8	*3,782.1	3,777.9
Durable goods.....do.....	474.6	480.3	482.4	480.6	472.9	481.7	482.9	475.9	488.2	474.6	468.7	462.2	*439.7	*452.8	*467.8	455.8
Nondurable goods.....do.....	1,130.0	1,193.7	1,178.6	1,174.3	1,174.2	1,188.4	1,192.0	1,208.1	1,214.3	1,216.2	1,219.3	1,212.5	1,205.9	*1,215.4	*1,215.8	1,210.6
Services.....do.....	1,845.5	1,983.3	1,937.5	1,952.0	1,961.0	1,983.1	1,989.8	2,008.2	2,020.5	2,029.8	2,037.6	2,053.9	*2,065.1	*2,072.6	*2,098.6	2,111.5
Interest paid by consumers to business.....do.....	102.2	107.8	107.5	107.3	107.6	107.5	107.8	108.0	107.9	108.0	108.4	109.0	*108.7	*108.5	*108.4	108.3
Personal transfer payments to foreigners (net).....do.....	1.4	.9	.9	.4	.4	.4	1.3	1.3	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: personal saving.....do.....	171.8	180.1	209.0	196.5	207.2	181.5	184.2	165.0	150.2	152.5	166.1	183.9	*185.4	*166.1	*140.9	145.9
Personal saving as percentage of disposable personal income.....percent..	4.6	4.6	5.1	5.2	5.0	4.8	4.5	4.2	3.9	3.9	4.2	4.5	4.4	4.1	3.7	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,869.0	2,893.5	2,908.7	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,886.8	2,863.7	2,869.9	2,883.5	*2,855.8	*2,856.8	*2,866.3	2,862.0
Personal consumption expenditures in constant (1982) dollars.....do.....	2,656.8	2,681.6	2,672.9	2,675.3	2,667.4	2,693.6	2,695.0	2,696.5	2,698.8	2,675.6	2,672.3	2,672.8	*2,645.4	*2,660.7	*2,688.4	2,680.9
Durable goods.....do.....	428.0	427.4	429.1	428.6	421.6	430.1	430.5	424.1	434.0	415.8	410.5	*391.2	*400.3	*412.5	408.4	
Nondurable goods.....do.....	919.9	911.1	913.3	909.9	909.2	914.5	916.8	920.9	911.6	903.8	903.4	896.5	890.7	*898.2	*901.5	896.2
Services.....do.....	1,309.0	1,343.1	1,330.5	1,336.9	1,336.6	1,349.1	1,347.7	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	*1,363.5	*1,362.2	*1,374.4	1,381.2
Implicit price deflator for personal consumption expenditures.....index, 1982=100	129.9	136.4	134.6	134.8	135.3	135.6	136.0	136.9	138.0	139.1	139.4	139.5	*140.3	*140.6	*140.7	140.9
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1987=100	108.1	109.2	108.6	107.6	107.7	111.9	108.9	112.7	113.5	111.3	107.7	105.3	*105.1	*106.2	*104.5	*103.8
By industry groups:																
Mining.....do.....	100.5	102.6	102.1	102.4	100.5	101.1	100.1	101.6	103.1	103.7	106.0	104.7	*103.1	*105.0	*103.1	*100.4
Utilities.....do.....	107.0	108.0	109.7	101.5	93.9	103.7	108.8	108.9	106.2	96.9	101.2	116.6	*129.5	*122.6	*110.2	*101.2
Manufacturing.....do.....	108.9	109.9	109.2	108.7	109.6	113.6	109.8	114.0	115.1	113.3	108.5	104.4	*103.1	*104.8	*104.1	*104.4
Durable.....do.....	110.9	111.6	112.6	111.0	112.4	115.8	110.3	114.4	116.1	114.6	109.8	105.6	*104.5	*106.0	*105.1	*105.3
Nondurable.....do.....	106.4	107.8	104.9	105.7	106.1	110.9	109.1	113.6	113.9	111.7	106.9	102.8	*101.2	*103.4	*102.7	*103.2
Seasonally Adjusted																
Total index.....do.....	108.1	109.2	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	*105.0	*105.1
By market groups:																
Products, total.....do.....	108.6	110.1	110.1	109.8	110.5	110.9	110.9	110.9	111.4	111.0	109.3	108.4	107.8	*107.0	*106.5	*106.6
Final products.....do.....	109.1	110.8	110.7	110.4	111.2	111.7	111.7	111.9	112.6	112.3	110.2	109.2	109.1	*108.4	*108.2	*108.4
Consumer goods.....do.....	106.7	107.3	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	*105.6	*105.0	*105.0	*105.4

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable..... 1987=100	107.9	106.1	110.8	107.3	109.3	112.1	108.3	107.4	110.4	106.9	99.4	96.0	*97.6	*95.6	*96.2	*99.1
Automotive products.....do	106.9	102.2	109.3	102.4	107.0	112.2	106.7	104.6	111.8	107.1	93.5	86.7	*90.6	*88.4	*89.6	*94.8
Autos and trucks.....do	105.7	97.2	107.7	95.8	105.6	112.9	104.8	101.5	113.0	107.5	84.2	74.6	*79.6	*75.2	*77.3	*85.6
Other durable goods.....do	108.8	109.3	112.0	111.2	111.1	112.0	109.5	109.6	109.3	106.8	104.1	103.4	*103.2	*101.2	*101.5	*102.5
Nondurable.....do	106.4	107.6	106.6	107.1	106.9	106.6	107.3	107.9	108.2	109.1	108.5	108.4	*107.3	*107.5	*107.4	*107.2
Foods and tobacco.....do	104.2	105.9	105.8	105.6	105.2	104.4	105.1	105.7	105.3	106.7	107.8	107.5	*106.3	*106.1	*105.8	*105.6
Clothing.....do	101.6	95.7	97.0	96.0	96.4	95.7	95.6	94.6	95.3	94.2	91.7	92.1	*90.6	*90.7	*90.1	*89.8
Chemical products.....do	109.5	113.2	111.0	113.5	113.0	112.8	112.4	114.3	115.1	115.9	113.5	113.5	*114.7	*115.2	*115.0	*115.6
Paper products.....do	114.3	119.6	116.4	118.1	118.6	118.3	120.3	119.3	121.9	123.4	122.8	122.7	*122.1	*120.8	*120.8	*120.0
Energy products.....do	106.7	105.9	103.1	104.1	104.1	105.3	106.7	109.0	108.0	108.8	106.4	106.6	*106.5	*105.8	*107.0	*105.9
Equipment, total.....do	112.3	115.5	114.9	114.7	116.2	116.8	117.2	117.2	117.8	117.0	115.1	113.6	*113.6	*112.8	*112.4	*112.3
Business equipment.....do	119.1	123.0	122.2	121.6	123.5	124.4	125.0	125.4	126.4	125.4	122.9	121.2	*121.6	*120.5	*120.2	*120.5
Information processing and related.....do	121.7	127.2	126.0	126.4	126.6	126.3	128.0	128.5	129.5	130.1	128.8	127.5	*130.1	*131.4	*131.5	*131.5
Office and computing machines.....do	137.2	149.6	147.2	149.3	148.9	150.6	152.7	152.2	153.6	155.3	149.8	148.9	*155.0	*157.1	*156.1	*157.5
Industrial.....do	113.8	115.2	113.9	114.2	115.8	116.0	117.2	117.9	117.4	115.4	115.3	112.3	*111.5	*109.1	*108.6	*107.6
Transit.....do	123.8	130.0	130.6	126.2	132.5	137.4	135.5	135.4	140.5	137.5	126.3	123.4	*124.0	*121.1	*120.6	*124.2
Autos and trucks.....do	103.9	96.7	104.5	95.2	105.7	112.2	103.1	101.5	111.0	106.5	83.9	75.3	*79.8	*75.6	*77.3	*85.0
Defense and space equipment.....do	97.4	97.3	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.2	95.8	*94.4	*94.5	*93.8	*92.7
Oil and gas well drilling.....do	93.7	109.3	106.0	114.3	118.6	119.5	116.2	106.9	107.4	107.1	109.7	107.3	*106.4	*108.2	*107.7	*105.1
Manufactured homes.....do	92.3	90.6	92.9	89.7	91.3	92.8	90.0	93.4	91.8	89.0	87.3	83.4	*83.1	*77.3	*79.3	*81.5
Intermediate products.....do	106.8	107.7	108.2	108.0	108.3	108.3	108.4	107.9	107.4	107.0	106.2	106.0	*103.8	*102.5	*101.0	*100.7
Construction supplies.....do	106.1	105.2	107.3	106.4	105.5	106.0	106.7	105.3	103.8	103.1	101.8	101.0	*97.7	*96.3	*93.9	*94.3
Business supplies.....do	107.3	109.4	108.9	109.1	110.2	109.8	109.5	109.7	109.9	109.7	109.2	109.4	*108.1	*106.8	*105.9	*105.2
Materials.....do	107.4	107.3	107.1	107.3	107.7	108.8	109.6	109.7	109.4	108.3	106.8	105.3	*104.8	*103.8	*102.8	*102.8
Durable.....do	111.6	111.3	110.9	110.9	112.5	113.8	114.0	114.9	114.1	112.5	110.4	107.5	*106.8	*105.4	*103.7	*104.1
Nondurable.....do	105.3	106.0	105.2	106.1	105.2	106.1	107.3	106.8	106.9	106.5	105.6	104.9	*104.9	*103.6	*102.9	*102.7
Energy.....do	101.3	102.1	102.0	101.8	101.1	102.1	103.3	103.0	103.0	102.3	101.6	102.0	*101.1	*101.2	*101.2	*100.7
By industry groups:																
Mining.....do	100.5	102.5	101.1	102.9	102.2	102.2	104.0	102.4	103.9	102.6	103.3	103.4	*101.7	*102.9	*102.1	*101.0
Metal mining.....do	141.4	152.3	141.4	152.7	148.7	156.7	164.3	155.7	163.6	146.8	153.4	162.0	*143.1	*148.0	*147.0	*146.6
Coal.....do	105.7	113.4	112.9	114.2	110.0	113.5	118.5	110.2	116.8	114.7	112.9	110.6	*108.4	*112.8	*109.9	*106.7
Oil and gas extraction #.....do	95.5	95.5	94.6	95.7	96.0	94.6	95.5	95.8	95.8	95.8	97.3	96.7	*96.0	*97.2	*97.3	*96.6
Crude oil.....do	91.4	87.5	88.7	87.8	86.5	83.8	86.1	87.6	86.8	87.5	89.0	90.5	*89.9	*89.0	*89.2	*89.2
Natural gas.....do	102.7	104.6	101.1	104.5	106.3	106.4	107.1	105.4	105.7	104.8	106.5	103.4	*101.8	*106.4	*106.1	*106.0
Stone and earth minerals.....do	113.9	119.3	116.5	120.2	119.9	121.1	121.8	120.1	121.7	118.0	113.5	113.9	*119.2	*112.6	*108.2	*107.2
Utilities.....do	107.0	108.0	106.2	106.7	107.1	109.7	109.7	111.4	110.3	109.2	106.9	108.8	*107.6	*108.2	*106.0	*106.0
Electric.....do	108.1	110.8	109.7	109.7	110.3	113.1	112.1	113.6	112.9	112.1	109.6	111.3	*110.4	*108.0	*108.9	*108.8
Gas.....do	103.0	97.7	93.3	95.5	95.2	97.4	100.7	103.3	100.9	98.1	97.0	97.6	*97.5	*94.7	*95.5	*95.4
Manufacturing.....do	108.9	109.9	109.8	109.5	110.3	110.8	111.1	111.1	111.2	110.7	108.9	107.5	*107.0	*106.0	*104.9	*105.5
Durable.....do	110.9	111.6	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	*107.2	*106.0	*104.9	*105.5
Lumber and products.....do	103.1	101.1	105.0	103.3	101.7	102.0	103.6	100.5	100.3	98.2	95.5	93.5	*94.2	*91.2	*90.8	*91.2
Furniture and fixtures.....do	105.3	105.9	105.9	107.6	108.0	108.7	108.0	106.7	106.9	104.4	102.3	102.0	*99.0	*96.0	*95.7	*96.9
Clay, glass, and stone products.....do	108.0	105.8	107.7	105.1	106.4	106.1	106.0	106.6	104.5	104.4	103.8	102.7	*97.2	*98.5	*95.2	*95.0
Primary metals.....do	109.2	108.2	105.4	106.4	106.2	109.5	110.3	114.6	111.6	108.6	109.1	104.2	*99.7	*99.4	*94.7	*98.9
Iron and steel.....do	109.3	109.7	106.1	106.7	105.5	110.3	110.6	118.3	113.9	110.3	112.6	107.3	*99.0	*97.9	*92.5	*90.5
Nonferrous.....do	109.0	106.1	104.3	105.9	107.1	108.3	109.8	109.4	108.4	106.2	104.1	99.3	*100.6	*101.5	*97.7	*98.8
Fabricated metal products.....do	107.2	105.8	105.5	105.0	107.1	106.7	107.7	107.9	106.8	106.4	104.3	101.9	*101.7	*98.6	*97.0	*98.1
Nonelectrical machinery.....do	121.8	126.5	125.2	125.7	126.9	127.5	128.3	128.8	128.5	128.1	126.3	124.7	*125.5	*123.2	*122.6	*122.6
Electrical machinery.....do	109.5	111.4	112.3	111.3	112.4	112.3	112.2	112.5	110.8	110.4	108.7	108.7	*107.6	*108.2	*108.4	*108.3
Transportation equipment.....do	107.2	105.5	107.9	105.1	109.0	111.0	109.3	107.9	111.1	109.2	100.1	96.6	*97.6	*95.6	*95.0	*97.7
Motor vehicles and parts.....do	104.9	96.8	103.5	95.8	104.0	108.0	102.7	101.0	107.5	103.8	85.8	78.5	*83.0	*79.8	*80.0	*86.2
Instruments.....do	116.4	116.9	115.7	115.8	116.5	115.0	116.9	117.5	118.4	118.1	118.1	117.3	*119.0	*119.1	*118.1	*118.8
Nondurable.....do	106.4	107.8	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	*106.8	*105.4	*105.2	*105.2
Foods.....do	105.5	107.6	107.1	107.0	106.8	106.1	107.1	107.7	107.6	108.8	109.6	109.1	*108.3	*108.0	*107.9	*107.6
Tobacco products.....do	99.6	98.7	100.0	98.8	97.2	95.6	98.5	96.3	96.4	97.8	99.0	101.1	*100.0	*99.4	*98.7	*97.3
Textile mill products.....do	101.9	100.7	99.8	100.9	102.7	103.6	102.9	100.4	100.7	101.2	97.4	96.1	*94.0	*94.3	*94.7	*96.0
Apparel products.....do	104.3	98.8	99.8	98.7	99.2	99.3	99.2	98.8	98.4	97.2	95.5	94.9	*92.9	*93.1	*92.5	*92.6
Paper and products.....do	103.2	105.4	102.8	105.3	104.0	104.2	107.8	106.5	107.5	106.8	105.1	105.4	*104.2	*102.2	*100.7	*101.4
Printing and publishing.....do	108.5	112.0	111.4	112.0	112.8	112.0	111.4	110.9	111.6	112.9	112.4	112.3	*112.1	*110.7	*109.7	*109.3
Chemicals and products.....do	108.5	110.1	109.5	110.3	109.2	110.3	110.4	111.1	110.9	110.7	110.0	109.9	*110.1	*109.3	*108.6	*108.3
Petroleum products.....do	106.1	108.3	109.1	106.8	104.6	106.5	110.5	110.2	109.3	108.6	107.8	105.6	*104.7	*108.5	*109.3	*106.7
Rubber and plastics products.....do	108.9	110.2	109.8	109.0	110.9	112.3	110.9	112.0	110.3	110.6	109.6	106.9	*108.8	*105.5	*104.9	*104.8
Leather and products.....do	103.7	99.9	103.3	102.6	103.5	102.0	102.5	99.6	100.3	95.3	89.9	92.6	*89.6	*88.6	*87.8	*86.3
BUSINESS SALES																
Mfg. and trade sales (un																

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$.	798,787	815,348	811,991	816,598	818,312	809,332	814,755	816,675	823,540	843,061	847,768	815,348	824,829	827,742	822,091	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$.	810,257	826,941	810,830	812,075	816,425	812,457	818,951	823,468	827,145	830,414	832,464	826,941	831,445	828,201	821,626	
Manufacturing, total.....do	383,825	388,811	384,947	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,981	388,459	386,276	
Durable goods industries.....do	253,261	252,836	252,994	254,328	254,564	252,877	254,521	254,721	255,278	255,118	256,387	252,836	252,836	252,170	252,256	250,474
Nondurable goods industries.....do	130,564	135,975	131,953	131,324	131,671	131,496	132,583	133,265	135,714	136,347	135,983	135,975	136,211	136,203	135,802	
Retail trade, total.....do	238,159	242,563	236,308	235,914	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	241,179	237,732	
Durable goods stores.....do	120,663	120,629	118,354	117,589	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,217	119,239	116,338	
Nondurable goods stores.....do	117,496	121,934	117,949	118,325	119,226	118,615	119,492	119,622	119,658	120,853	121,603	121,934	122,854	121,940	121,444	
Merchant wholesalers, total.....do	188,273	195,567	189,580	190,509	192,479	190,639	192,190	192,589	192,936	194,053	195,544	195,567	198,993	198,563	197,568	
Durable goods establishments.....do	123,436	128,619	125,092	125,222	126,337	125,405	126,204	127,375	127,614	127,235	127,971	128,619	131,331	131,254	130,793	
Nondurable goods establishments.....do	64,837	66,948	64,488	65,287	66,142	65,234	65,986	65,214	65,322	66,818	67,573	66,948	67,662	67,309	66,775	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total.....bil. \$.			695.3	697.3	700.0	696.9	700.4	699.2	698.2	697.8	698.0	692.7	695.5	693.4	688.5	
Manufacturing.....do			334.0	334.5	334.9	333.4	335.2	334.2	333.7	332.8	332.6	329.7	329.5	330.4	329.2	
Retail trade.....do			192.9	193.2	194.6	194.8	195.5	195.3	195.0	195.7	195.1	192.7	192.5	189.7	186.8	
Merchant wholesalers.....do			168.4	169.6	170.6	168.7	169.6	169.6	169.9	169.9	170.3	170.3	173.5	173.3	172.5	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio			1.50	1.52	1.51	1.49	1.51	1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57	
Manufacturing, total.....do			1.59	1.62	1.59	1.57	1.59	1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69	
Durable goods industries.....do			2.00	2.05	1.99	1.96	2.01	1.95	2.03	2.00	2.09	2.13	2.14	2.15	2.20	
Materials and supplies.....do			.55	.57	.55	.54	.56	.54	.56	.55	.58	.60	.61	.60	.62	
Work in process.....do			.95	.98	.95	.93	.96	.93	.97	.95	1.00	1.00	1.01	1.01	1.04	
Finished goods.....do			.49	.50	.49	.48	.49	.48	.50	.49	.51	.53	.53	.53	.54	
Nondurable goods industries.....do			1.15	1.14	1.14	1.14	1.14	1.10	1.10	1.10	1.10	1.15	1.17	1.18	1.18	
Materials and supplies.....do			.42	.42	.42	.42	.42	.40	.40	.40	.41	.42	.43	.43	.43	
Work in process.....do			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods.....do			.53	.53	.53	.53	.53	.51	.52	.51	.51	.54	.55	.55	.56	
Retail trade, total.....do			1.58	1.58	1.60	1.58	1.59	1.61	1.59	1.61	1.60	1.62	1.65	1.60	1.57	
Durable goods stores.....do			2.15	2.16	2.18	2.19	2.19	2.29	2.27	2.28	2.27	2.30	2.38	2.24	2.16	
Nondurable goods stores.....do			1.24	1.25	1.26	1.24	1.24	1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24	
Merchant wholesalers, total.....do			1.27	1.29	1.29	1.27	1.29	1.26	1.28	1.29	1.32	1.32	1.37	1.38	1.39	
Durable goods establishments.....do			1.68	1.71	1.70	1.68	1.71	1.72	1.75	1.78	1.83	1.81	1.90	1.90	1.90	
Nondurable goods establishments.....do			.86	.88	.89	.86	.88	.84	.84	.86	.87	.89	.89	.90	.91	
Manufacturing and trade in constant (1982) dollars, total.....do			1.43	1.45	1.44	1.42	1.44	1.42	1.45	1.45	1.47	1.49	1.51	1.50	1.50	
Manufacturing.....do			1.47	1.49	1.47	1.46	1.48	1.44	1.47	1.45	1.49	1.53	1.53	1.53	1.55	
Retail trade.....do			1.52	1.54	1.55	1.54	1.54	1.55	1.55	1.57	1.56	1.58	1.60	1.54	1.51	
Merchant wholesalers.....do			1.27	1.29	1.28	1.26	1.28	1.26	1.30	1.32	1.34	1.35	1.40	1.40	1.40	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$.	2,840,264	2,917,465	254,349	238,966	245,007	260,400	220,930	248,339	262,422	259,185	244,210	234,271	214,255	231,617	239,206	
Durable goods industries, total.....do	1,494,388	1,504,650	136,945	124,831	129,954	140,143	110,644	125,921	133,787	131,632	121,287	119,684	104,622	116,914	121,911	
Stone, clay, and glass products.....do	68,763	62,697	5,420	5,475	5,487	5,812	5,070	5,545	5,575	5,535	4,985	4,197	4,033	4,290	4,398	
Primary metals.....do	153,021	144,185	12,646	12,319	12,201	12,748	11,394	12,295	12,409	12,743	11,447	10,575	10,617	10,728	10,663	
Blast furnaces, steel mills.....do	82,740	68,921	5,248	5,069	5,036	5,272	4,620	4,949	4,958	5,213	4,720	4,198	4,499	4,299	4,115	
Fabricated metal products.....do	180,579	188,115	16,952	15,786	16,713	17,062	14,854	15,665	16,626	16,578	14,901	14,304	13,850	14,819	15,373	
Industrial machinery and equipment.....do	260,805	263,573	25,339	21,425	21,507	25,079	18,724	20,532	23,969	21,991	21,047	23,834	17,830	20,308	23,152	
Electronic and other electrical equipment.....do	195,225	200,430	17,549	15,846	16,621	18,015	14,965	16,695	18,134	17,151	17,135	16,925	14,758	16,459	17,424	
Transportation equipment.....do	372,436	377,319	35,048	31,978	34,540	37,276	25,473	32,458	33,416	34,345	29,808	28,476	25,107	29,488	29,318	
Motor vehicles and parts.....do	233,203	226,050	21,776	20,260	22,523	23,033	14,133	20,110	19,682	22,197	17,212	11,784	15,467	17,002	16,089	
Instruments and related products.....do	118,000	120,219	10,605	9,407	10,120	10,740	9,137	9,703	10,620	10,246	10,305	10,810	8,714	9,462	10,194	
Nondurable goods industries, total.....do	1,345,876	1,412,815	118,004	114,135	115,058	120,257	110,286	122,418	128,635	127,553	122,973	114,587	109,633	114,703	117,295	
Food and kindred products.....do	379,543	397,090	33,639	31,915	33,350	34,493	31,872	33,411	35,229	34,679	33,511	33,005	29,912	32,651	34,142	
Tobacco products.....do	26,003	28,161	2,617	2,222	2,663	2,557	1,726	2,468	2,744	2,398	3,179	2,346	1,548	1,826	2,944	
Textile mill products.....do	68,366	63,535	5,759	5,297	5,392	5,822	4,447	5,494	5,603	5,510	5,293	4,655	4,267	4,831	5,198	
Paper and allied products.....do	128,287	128,761	11,054	10,614	10,708	11,156	10,542	10,982	11,041	10,904	10,473	10,093	10,090	10,334	10,264	
Chemicals and allied products.....do	275,187	285,612	24,548	24,252	23,506	24,736	22,049	24,493	25,487	24,260	23,929	23,081	23,701	24,205	24,419	
Petroleum and coal products.....do	146,310	179,357	12,442	12,687	12,995	13,039	13,035	16,833	18,752	19,604	18,201	16,080	14,935	13,261	12,823	
Rubber and plastics products.....do	94,357	91,657	8,146	7,787	7,616	8,305	7,426	7,867	8,051	8,335	7,215	6,684	6,953	7,482	7,529	
Shipments (seas. adj.), total.....do			241,975	238,663	243,214	244,602	242,754	251,502	247,916	251,953	245,827	236,575	234,548	233,215	228,773	
By industry group:																
Durable goods industries, total #.....do			126,769	123,885	127,891	129,167	126,531	130,441	125,783	127,692	122,698	118,578	117,648	117,432	114,039	
Stone, clay, and glass products.....do			5,337	5,271	5,334	5,373	5,349	5,288	5,206	5,122	4,988	4,532	4,510	4,544	4,374	
Primary metals.....do			12,022	11,953	11,943	12,066	12,860	12,807	12,118	12,352	11,754	11,485	11,140	10,620	10,191	
Blast furnaces, steel mills.....do			4,963	4,828	4,896	4,945	5,005	5,036	4,953	5,108	4,913	4,568	4,623	4,281	3,897	
Fabricated metal products.....do			15,821	15,449	16,041	15,918	15,804	15,879	15,876	15,854	15,309	15,606	14,846	14,616	14,462	
Industrial machinery and equipment.....do			22,664	21,691	21,722	21,901	21,207	22,042	21,798	22,438	22,235	21,876	21,006	20,897	20,683	
Electronic and other electrical equipment.....do			16,553	16,372	17,023	16,673	16,838	16,791	16,586	17,026	16,869	16,550	16,599	16,517	16,492	
Transportation equipment.....do			32,046	30,989	32,90											

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'173,136	'170,871	14,198	13,863	14,409	14,366	14,240	14,114	14,033	14,353	14,320	14,444	14,039	'13,930	13,882	.....
Consumer staples.....do	'617,547	'670,558	54,368	54,284	54,671	54,211	54,807	57,544	58,092	59,575	59,319	56,705	55,652	'55,603	55,588	.....
Machinery and equipment.....do	'458,113	'472,748	39,284	38,512	39,120	40,288	39,003	40,690	39,991	40,874	39,250	38,310	38,105	'38,199	36,599	.....
Automotive equipment.....do	'118,294	'108,865	9,176	8,665	9,431	9,622	9,056	9,963	8,900	9,282	7,753	6,426	7,090	'7,045	6,699	.....
Construction materials and supplies.....do	'175,948	'170,750	14,574	14,241	14,581	14,544	14,414	14,367	14,020	13,888	13,498	13,348	12,941	'12,789	12,518	.....
Other materials, supplies, and intermediate products.....do	'974,969	'983,829	82,164	80,623	82,355	83,009	82,573	85,267	83,408	84,145	82,098	78,870	78,608	'77,547	75,782	.....
Supplementary series:																
Household durables.....do	'76,973	'77,561	6,529	6,253	6,424	6,427	6,384	6,429	6,449	6,515	6,518	6,658	6,383	'6,242	6,167	.....
Capital goods industries.....do	'471,469	'491,594	40,733	40,163	40,588	41,433	40,270	41,610	41,091	41,539	41,142	41,523	39,923	'40,711	39,651	.....
Nondefense.....do	'364,922	'384,663	31,838	31,274	31,295	32,378	31,223	32,478	32,416	32,632	32,099	32,722	31,721	'32,213	31,219	.....
Defense.....do	'106,547	'106,931	8,895	8,889	9,293	9,055	9,047	9,132	8,675	8,907	9,043	8,801	8,202	'8,498	8,432	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	377,201	382,135	385,737	388,122	389,654	388,994	388,114	389,637	388,998	391,165	391,216	382,135	387,733	'390,570	386,843	.....
Nondurable goods industries, total.....do	248,011	247,615	253,857	256,205	257,462	255,034	255,973	255,977	253,780	254,748	255,440	247,615	251,035	'253,719	251,184	.....
.....do	129,190	134,520	131,880	131,917	132,192	130,960	132,741	133,660	135,213	136,417	135,776	134,520	136,698	'136,851	135,659	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
.....do	383,825	388,811	384,947	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,381	'388,459	386,276	.....
By industry group:																
Durable goods industries, total #.....do																
.....do	253,261	252,836	252,994	254,328	254,564	252,877	254,521	254,721	255,278	255,113	256,387	252,836	252,170	'252,256	250,474	.....
Stone, clay, and glass products.....do	7,780	8,157	7,713	7,759	7,686	7,760	7,761	7,828	7,911	8,039	8,078	8,157	8,223	'8,243	8,128	.....
Primary metals.....do	22,663	23,651	22,927	22,431	22,435	22,723	22,974	23,301	23,584	23,612	23,544	23,651	23,257	'23,216	23,252	.....
Blast furnaces, steel mills.....do	10,948	11,658	10,928	10,947	10,838	10,873	11,006	11,145	11,304	11,313	11,388	11,658	11,400	'11,368	11,423	.....
Fabricated metal products.....do	24,600	24,585	24,879	24,840	24,736	24,546	24,683	24,759	24,653	24,904	24,863	24,585	24,519	'24,717	24,293	.....
Industrial machinery and equipment.....do	48,557	47,724	48,315	48,556	48,731	48,078	48,289	48,294	48,457	48,409	48,499	47,724	47,977	'48,198	47,973	.....
Electronic and other electrical equipment.....do	31,130	30,067	31,065	31,022	30,939	30,750	30,975	30,856	30,720	30,607	30,584	30,067	29,947	'29,698	29,683	.....
Transportation equipment.....do	72,576	73,424	72,427	73,261	73,676	72,969	73,321	73,523	73,511	73,228	74,818	73,424	73,486	'73,551	73,178	.....
Motor vehicles and parts.....do	12,159	13,039	11,919	12,185	12,314	12,161	12,710	12,408	12,408	12,370	12,750	13,039	13,065	'13,228	13,054	.....
Instruments and related products.....do	24,998	24,273	25,341	25,306	25,170	25,008	24,931	24,987	24,982	25,119	24,826	24,273	23,975	'23,928	23,573	.....
By stage of fabrication:																
Materials and supplies.....do																
.....do	71,295	71,191	70,282	70,390	70,599	70,107	70,637	70,044	70,268	70,741	71,041	71,191	71,208	'70,980	70,174	.....
Work in process.....do	120,890	119,169	120,881	121,720	121,617	120,546	121,509	121,956	122,852	121,692	122,487	119,169	119,015	'119,010	118,660	.....
Finished goods.....do	61,076	62,476	61,831	62,218	62,348	62,224	62,375	62,721	62,658	62,680	62,859	62,476	61,947	'62,266	61,640	.....
Nondurable goods industries, total #.....do																
.....do	130,564	135,975	131,953	131,324	131,671	131,496	132,583	133,265	135,714	136,347	135,983	135,975	136,211	'136,203	135,802	.....
Food and kindred products.....do	26,880	27,784	27,137	27,126	27,292	27,359	27,533	27,696	28,055	28,186	28,047	27,784	28,091	'28,137	28,189	.....
Tobacco products.....do	5,094	5,375	5,341	5,329	5,273	5,333	5,330	5,438	5,396	5,382	5,225	5,642	5,642	'5,720	5,675	.....
Textile mill products.....do	8,939	8,846	9,035	9,133	9,134	9,026	9,005	9,021	9,096	9,080	8,933	8,846	8,892	'8,861	8,713	.....
Paper and allied products.....do	12,962	13,362	13,165	13,153	13,194	13,245	13,303	13,192	13,225	13,241	13,247	13,362	13,547	'13,695	13,776	.....
Chemicals and allied products.....do	31,098	32,366	30,858	31,057	31,129	31,032	31,239	31,253	31,557	31,897	32,172	32,366	32,651	'32,762	32,871	.....
Petroleum and coal products.....do	10,688	13,175	11,529	11,157	11,062	10,813	11,008	11,736	13,328	13,370	13,304	13,175	12,279	'11,871	11,527	.....
Rubber and plastics products.....do	11,430	11,995	11,223	11,092	11,280	11,265	11,373	11,363	11,629	11,952	11,940	11,995	12,054	'11,959	11,781	.....
By stage of fabrication:																
Materials and supplies.....do																
.....do	48,456	49,710	48,731	48,461	48,405	48,275	48,654	49,003	49,407	49,845	49,981	49,710	50,034	'49,706	49,673	.....
Work in process.....do	22,424	22,906	22,360	22,308	22,476	22,171	22,286	22,683	23,149	23,155	22,950	22,906	22,426	'22,369	21,996	.....
Finished goods.....do	59,684	63,359	60,862	60,555	60,790	61,050	61,643	61,579	63,158	63,347	63,062	63,359	63,751	'64,128	64,133	.....
By market category:																
Home goods and apparel.....do																
.....do	28,080	26,567	28,411	28,091	28,090	27,910	27,569	27,618	27,592	27,158	26,841	26,567	26,290	'26,180	25,803	.....
Consumer staples.....do	51,075	54,407	52,175	52,022	52,126	52,124	52,593	53,288	54,640	54,772	54,573	54,407	'54,616	54,589	54,501	.....
Machinery and equip.....do	37,474	37,135	37,001	37,392	37,687	38,425	37,290	37,044	37,498	37,421	37,914	37,135	37,645	'37,612	37,764	.....
Automotive equipment.....do	6,373	6,693	6,407	6,533	6,562	6,450	6,710	6,552	6,513	6,526	6,604	6,606	6,660	'6,677	6,500	.....
Construction materials and supplies.....do	23,508	23,957	23,488	23,475	23,384	23,423	23,501	23,721	24,005	24,107	24,035	23,957	23,865	'23,922	23,663	.....
Other materials, supplies, and intermediate products.....do	128,055	131,364	127,424	127,369	127,975	128,025	129,460	129,379	130,432	131,188	131,513	131,364	131,625	'131,474	130,560	.....
Supplementary series:																
Household durables.....do	13,548	12,901	13,622	13,604	13,577	13,464	13,246	13,371	13,362	13,254	13,158	12,901	12,807	'12,758	12,492	.....
Capital goods industries.....do	124,243	121,951	124,072	124,731	125,045	123,620	124,218	124,322	123,975	124,938	121,951	'121,856	'121,907	121,438	.....
Nondefense.....do	84,141	83,334	83,523	83,881	84,200	83,018	83,906	83,486	83,885	83,770	84,212	83,334	84,132	'83,908	84,002	.....
Defense.....do	40,102	38,617	40,549	40,860	40,845	40,602	40,360	40,732	40,437	40,205	40,726	38,617	37,724	'37,999	37,486	.....
New orders, net (unadj.), total.....do																
.....do	'2,889,092	'2,923,715	260,668	240,112	245,028	255,799	228,035	244,225	263,029	260,229	238,277	237,406	217,443	'234,071	239,239	.....
Durable goods industries, total.....do	'1,543,806	'1,511,501	131,030	125,603	129,936	127,057	129,387	129,020	126,893	130,875	116,193	120,221	117,789	'117,547	111,750	.....
Nondurable goods industries, total.....do	'1,345,286	'1,412,214	118,705	114,901	114,886	120,141	109,980	122,983	128,501	126,860	122,381	114,363	109,694	'114,913	117,940	.....
New orders, net (seas. adj.), total.....do																
.....do	'2,889,092	'2,923,715	246,422	240,333	245,318	242,396	245,039	250,592	248,987	254,976	239,237	238,196	234,462	'233,132	226,604	.....
By industry group:																
Durable goods industries, total.....do																
.....do	'1,543,806	'1,511,501	131,030	125,603	129,936	127,057	129,387	129,020	126,893	130,875	116,193	120,221	117,789	'117,547	111,750	.....
Primary metals.....do	'149,818	'143,388	12,469	12,177	12,299	12,103	12,411	12,219	11,993	12,653	11,190	10,459	9,506	'9,776	9,683	.....
Blast furnaces, steel mills.....do	'60,458	'58,201	5,014	4,949	5,204	5,062	5,103	5,160	4,857	5,223	4,204	3,786	3,555	'3,839	3,616	.....
Nonferrous metals																

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
Unfilled orders, end of period (unadjusted), total, mil. \$.....	517,822	524,072	530,662	531,808	531,829	527,228	529,333	525,219	525,826	526,870	520,987	524,072	527,260	*529,714	529,747	.....
Durable goods industries, total.....	497,280	504,131	509,010	510,200	510,388	505,903	508,314	503,635	504,376	506,113	500,772	504,131	507,258	*509,502	508,890	.....
Nondurable goods industries with unfilled orders ‡.....	20,542	19,941	21,652	21,608	21,441	21,325	21,019	21,584	21,450	20,757	20,165	19,941	20,002	*20,212	20,887	.....
Unfilled orders, end of period (seasonally adjusted) total, mil. \$.....	520,837	527,195	525,127	526,797	528,901	526,695	528,980	528,070	529,141	532,164	525,574	527,195	527,109	*527,026	524,857	.....
By industry group:																
Durable goods industries, total #.....	499,494	506,375	508,851	505,569	507,614	505,504	508,360	506,939	508,049	511,232	504,732	506,375	506,516	*506,631	504,342	.....
Primary metals.....	23,927	23,122	23,961	24,185	24,536	24,573	24,624	24,536	24,411	24,712	24,148	23,122	21,488	*20,644	20,136	.....
Blast furnaces, steel mills.....	9,308	8,578	9,282	9,403	9,711	9,828	9,926	10,050	9,954	10,069	9,360	8,578	7,510	*7,068	6,787	.....
Nonferrous and other primary metals.....	11,930	11,416	11,793	11,868	11,855	11,732	11,682	11,301	11,313	11,481	11,632	11,416	10,981	*10,621	10,422	.....
Fabricated metal products.....	28,477	27,411	28,401	28,476	28,069	27,999	28,288	27,986	28,613	27,915	27,485	27,411	27,761	*27,423	27,146	.....
Industrial machinery and equipment.....	59,354	57,185	59,258	58,851	59,007	58,533	59,726	58,749	59,349	58,820	58,569	57,185	57,964	*56,966	56,219	.....
Electronic and other electrical equipment.....	48,377	49,185	48,374	48,448	48,793	49,047	48,705	49,147	48,695	49,032	48,113	49,185	48,829	*50,379	49,506	.....
Transportation equipment.....	261,092	277,502	266,934	268,607	270,322	268,732	270,384	270,094	270,891	275,001	272,465	277,502	279,233	*280,079	281,147	.....
Aircraft, missiles, and parts.....	223,248	241,418	229,557	230,756	232,474	231,898	234,180	233,255	234,746	238,744	237,129	241,418	242,391	*243,762	245,388	.....
Nondurable goods industries with unfilled orders ‡.....	21,343	20,820	21,276	21,228	21,287	21,191	20,620	21,181	21,092	20,932	20,842	20,820	20,593	*20,395	20,515	.....
By market category:																
Home goods and apparel.....	8,328	8,586	7,692	7,733	7,788	7,873	7,851	8,110	8,493	8,403	8,790	8,586	7,975	7,714	7,692	.....
Consumer staples.....	1,420	1,283	1,358	1,313	1,254	1,330	1,326	1,353	1,344	1,333	1,324	1,283	1,291	*1,287	1,315	.....
Machinery and equipment.....	206,341	229,017	213,220	213,725	214,208	214,527	218,066	216,955	218,792	224,088	223,166	229,017	230,861	*231,945	232,453	.....
Automotive equipment.....	2,026	1,843	1,970	2,027	2,104	2,012	1,997	2,001	1,985	1,955	1,894	1,843	1,875	*1,879	1,848	.....
Construction materials and supplies.....	13,024	12,550	12,703	12,791	12,756	12,742	12,874	12,881	13,128	13,052	12,694	12,550	12,439	*12,304	12,382	.....
Other materials, supplies, and intermediate products.....	129,044	125,773	128,896	130,358	131,571	130,045	129,870	130,160	129,880	129,359	127,640	125,773	124,910	*124,810	123,811	.....
Supplementary series:																
Household durables.....	5,760	5,203	5,189	5,199	5,130	5,232	5,262	5,238	5,352	5,225	5,464	5,203	4,752	*4,602	4,510	.....
Capital goods industries.....	391,696	402,026	396,337	397,741	398,396	397,795	400,591	399,037	400,160	402,359	398,145	402,026	403,743	*404,710	403,590	.....
Nondefense.....	226,633	250,310	233,913	235,195	235,730	235,913	239,964	239,039	241,096	245,687	244,472	250,310	252,546	*254,089	254,943	.....
Defense.....	165,063	151,716	162,924	162,546	163,206	161,882	160,627	159,994	159,064	157,672	153,673	151,716	151,197	*150,621	148,647	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	676,565	*643,022	63,755	56,210	57,208	55,720	49,588	53,115	42,002	53,068	45,714	*50,394	51,222	.....	.....	.....
Seasonally adjusted..... do.....			56,271	55,000	53,816	54,097	51,440	52,074	52,334	51,824	51,422	*52,060	49,110	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total..... number.....	50,361	60,432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	13,679	17,673	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	7,120	8,072	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	4,284	5,090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	11,120	12,825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	3,687	4,376	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... mil. \$.....	42,328.8	64,044.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	4,676.3	7,278.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	2,337.8	2,905.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	3,675.8	6,829.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	2,721.5	7,715.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,187.5	2,315.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate..... No. per 10,000 concerns.....	65.0	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	673	684	686	*690	703	691	694	688	678	668	665	654	663	661	*681	680
Crops #.....																
Commercial vegetables..... do.....	580	554	557	*568	580	557	564	545	533	522	537	525	533	529	*554	568
Cotton..... do.....	775	769	700	*586	620	590	661	686	701	779	809	725	726	707	*828	828
Feed grains and hay..... do.....	502	543	540	*556	552	526	581	545	549	570	576	556	542	573	*578	606
Food grains..... do.....	405	389	386	*409	428	419	415	399	380	361	357	362	368	374	*385	395
Fruit..... do.....	428	338	392	*392	382	349	319	296	282	277	275	275	279	282	*294	305
Tobacco..... do.....	704	708	685	*721	754	707	759	692	750	688	773	717	771	728	*737	793
Livestock and products #..... do.....	1,318	1,435	1,430	1,432	1,432	1,432	1,400	1,387	1,430	1,468	1,477	1,479	1,494	1,493	1,486	1,488
Dairy products..... do.....	769	821	822	818	831	831	831	838	831	821	800	789	799	800	813	797
Meat animals..... do.....	826	841	838	820	826	844	863	875	868	807	783	728	716	716	*697	691
Poultry and eggs..... do.....	953	1,088	1,072	1,088	1,120	1,113	1,107	1,112	1,090	1,105	1,074	1,074	1,089	1,108	*1,122	1,113
Prices paid:																
Production items..... do.....	956	987	.....	*982	.....	.....	983	.....	.....	1,009	.....	.....	*1,004	.....	.....	1,012
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,220	1,265	.....	1,260	.....	.....	1,265	.....	.....	1,289	.....	.....	*1,295	.....	.....	1,305
Parity ratio §..... do.....	55	55	.....	55	.....	.....	55	.....	.....	52	.....	.....	51	.....	.....	52
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100.....	122.6	129.0	127.1	127.3	127.5	128.3	128.7	129.9	131.1	131.9	132.2	132.2	132.8	132.8	133.0	133.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... do.....	124.0	130.7	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2
Special group indexes:																
All items less shelter..... do.....	121.6	128.2	126.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2	131.5	131.5	132.1	132.2	132.2	132.6
All items less food..... do.....	123.7	130.3	128.1	128.4	128.7	129.4	130.0	131.3	132.6	133.5	133.7	133.7	134.3	134.6	134.8	134.9
All items less medical care..... do.....	122.4	128.8	126.9	127.1	127.3	128.0	128.5	129.6	130.8	131.5	131.7	131.8	132.4	132.6	132.7	133.0

See footnotes at end of tables.

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

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

COMMODITY PRICES—Continued

CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100..	116.7	122.8	121.1	121.4	121.4	121.6	121.6	122.8	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4
Nondurables.....do.....	118.2	126.0	123.8	124.2	124.2	124.6	124.6	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2
Nondurables less food.....do.....	111.7	119.9	116.5	117.4	117.5	117.6	117.0	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9
Durables.....do.....	112.2	118.4	118.4	118.1	118.2	112.9	113.0	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5
Commodities less food.....do.....	112.0	117.4	115.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8	121.8	121.4	120.6	120.3	120.1	120.7
Services.....do.....	131.9	189.2	136.9	137.1	137.6	138.8	139.9	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7
Food #.....do.....	125.1	132.4	131.5	131.3	132.0	132.7	132.9	133.2	133.6	134.0	134.2	134.2	135.8	135.5	135.8	136.7
Food at home.....do.....	124.2	132.3	131.9	131.1	130.9	131.7	132.5	132.7	132.9	133.4	133.8	133.8	136.4	135.7	136.0	137.0
Housing.....do.....	123.0	128.5	126.8	126.8	127.1	128.3	129.2	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5
Shelter #.....do.....	132.8	140.0	137.9	138.0	138.3	139.5	141.1	142.4	142.3	142.4	142.4	142.7	144.0	144.6	145.2	145.2
Rent, residential.....do.....	132.8	138.4	136.5	137.0	137.3	137.9	138.7	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5
Homeowners' cost.....do.....	137.3	144.6	142.2	142.5	143.1	144.4	145.4	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8
Fuel and other utilities #.....do.....	107.8	111.6	109.9	109.4	109.9	112.2	111.3	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1
Fuel oil and other household fuel commodities.....do.....	81.7	99.3	91.5	89.6	88.0	84.9	82.7	91.8	104.4	118.5	117.0	114.1	111.2	105.7	99.3	94.4
Gas (piped) and electricity.....do.....	107.5	109.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0	108.6	111.5	111.5	110.8	109.4
Household furnishings and operation.....do.....	111.2	113.3	112.8	112.8	113.2	113.1	113.6	113.3	113.8	114.2	113.8	113.7	114.1	115.6	115.7	115.9
Apparel and upkeep.....do.....	118.6	124.1	125.4	126.7	125.5	123.3	120.8	122.2	126.8	128.4	127.5	126.3	126.8	126.2	128.0	130.1
Transportation.....do.....	114.1	120.5	116.8	117.3	117.7	118.2	118.4	120.6	129.0	125.8	126.9	127.2	125.5	123.7	123.3	122.2
Private.....do.....	112.9	118.8	115.1	115.5	115.9	116.4	116.6	119.0	121.4	124.2	125.1	125.1	125.2	121.2	119.9	120.2
New cars.....do.....	119.2	121.0	121.3	120.7	120.7	120.3	119.8	119.5	119.0	120.5	122.1	123.5	124.6	125.3	125.4	125.8
Used cars.....do.....	120.4	117.6	116.6	116.2	116.9	117.6	118.2	118.3	118.3	118.1	117.2	116.1	115.1	114.4	115.0	115.0
Public.....do.....	129.5	142.6	139.1	140.3	140.9	141.5	141.6	141.9	144.0	146.6	150.3	154.4	155.4	156.2	153.3	147.1
Medical care.....do.....	149.3	162.8	158.7	158.8	160.8	161.9	163.5	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4
Seasonally Adjusted †																
All items, percent change from previous month.....do.....			.4	.2	.2	.6	.4	.8	.8	.6	.3	.3	.4	.2	-.1	.2
Commodities.....1982-84=100..			121.0	121.0	121.1	121.6	122.0	123.2	124.6	125.8	126.1	126.2	126.3	126.1	125.6	126.0
Commodities less food.....do.....			115.5	115.5	115.6	116.0	116.3	117.9	119.8	121.3	121.4	121.5	121.3	121.1	120.2	120.8
Food.....do.....			131.3	131.2	132.1	132.8	133.2	133.6	134.1	134.7	134.7	134.9	135.7	135.4	135.7	136.7
Food at home.....do.....			131.4	130.8	130.5	131.7	132.4	132.9	133.3	133.9	134.6	134.8	135.9	135.2	135.5	136.8
Apparel and upkeep.....do.....			124.0	123.9	123.9	124.1	124.4	124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2
Transportation.....do.....			117.3	117.6	117.6	118.1	118.4	120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4
Private.....do.....			115.8	116.0	115.9	116.4	116.7	119.2	122.0	124.3	124.8	125.9	123.2	121.6	120.6	120.7
New cars.....do.....			120.6	120.6	120.6	120.6	120.5	120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2
Services.....do.....			137.0	137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All commodities.....1982=100..	112.2	116.3	114.2	114.1	114.6	114.3	114.5	116.5	118.4	120.8	120.1	*118.7	118.9	117.2	116.1	116.0
By stage of processing:																
Crude materials for further processing.....do.....	108.1	108.9	105.6	103.0	104.7	101.2	101.4	110.2	115.3	124.8	116.7	110.5	113.8	104.4	101.6	101.2
Intermediate materials, supplies, and components.....do.....	112.0	114.5	112.4	112.8	113.1	113.1	113.1	114.4	116.3	117.9	117.9	116.7	116.4	115.5	114.3	114.0
Finished goods #.....do.....	113.6	119.2	117.2	117.7	117.8	118.2	119.3	120.4	122.3	122.9	*122.0	121.9	121.2	120.6	120.9	
Finished consumer goods.....do.....	112.1	118.2	115.9	115.8	116.5	116.6	117.0	118.3	119.8	121.9	122.5	*121.4	121.1	120.1	119.4	119.7
Capital equipment.....do.....	118.8	122.9	121.3	122.2	122.5	122.8	123.1	122.9	124.5	124.7	124.9	125.4	125.7	125.8	125.7	
By durability of product:																
Durable goods.....do.....	119.0	121.2	120.4	120.9	120.9	121.0	121.2	121.6	121.7	122.5	122.3	122.2	122.6	122.7	122.8	122.7
Nondurable goods.....do.....	107.1	112.2	109.3	109.8	109.7	109.2	109.3	112.3	115.2	118.8	117.8	115.4	115.7	112.8	111.1	111.0
Total manufactures.....do.....	114.3	118.1	116.1	116.6	117.1	117.0	118.3	119.7	121.3	121.4	120.5	120.1	119.5	118.6	118.6	
Durable manufactures.....do.....	118.3	120.7	120.0	120.3	120.4	120.7	120.9	121.1	121.9	121.9	121.8	122.2	122.3	122.5	122.4	
Nondurable manufactures.....do.....	110.2	115.2	112.2	112.8	113.5	113.3	113.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.7	114.7
Farm products, processed foods and feeds.....do.....	115.4	118.6	118.9	118.5	120.1	119.6	120.0	119.1	117.9	117.9	117.3	*116.8	117.0	117.1	118.3	118.2
Farm products.....do.....	110.9	112.2	113.3	113.7	113.6	113.8	111.4	109.2	109.5	108.5	*107.2	106.9	106.7	109.6	109.4	
Foods and feeds, processed.....do.....	117.8	121.9	120.9	121.2	123.5	122.8	123.2	123.0	122.4	122.2	121.7	121.7	122.1	122.3	122.8	122.7
Industrial commodities.....do.....	111.6	115.8	113.2	113.5	113.2	113.4	115.9	118.4	121.4	120.7	*119.0	119.3	117.2	115.6	115.5	
Chemicals and allied products.....do.....	123.0	123.6	121.8	121.9	122.3	122.2	122.4	122.5	124.5	126.5	128.2	*127.9	128.8	128.3	126.0	126.2
Fuels and related prod., and power.....do.....	72.9	82.2	74.6	73.4	74.1	72.8	72.7	82.4	91.3	101.0	97.4	*90.5	90.2	82.9	78.4	78.1
Furniture and household durables.....do.....	116.9	119.1	118.7	119.0	119.0	119.2	119.1	119.2	119.3	119.5	119.8	*120.0	120.2	120.8	120.9	121.0
Hides, skins, and leather products.....do.....	136.3	141.7	141.6	142.9	143.7	143.0	142.8	142.2	141.4	140.9	140.5	140.6	140.3	140.2	140.6	141.2
Lumber and wood products.....do.....	126.7	129.7	130.5	132.4	132.0	130.7	131.3	130.2	129.3	127.5	126.9	*126.8	127.4	127.1	127.9	128.8
Machinery and equipment.....do.....	117.4	120.7	120.0	120.2	120.4	120.5	120.8	120.9	121.2	121.4	121.7	*122.0	122.3	122.7	122.9	123.1
Metals and metal products.....do.....	124.1	123.0	122.0	122.9	123.1	122.6	122.9	124.2	124.6	124.5	123.3	*122.4	122.4	122.0	121.7	121.3
Nonmetallic mineral products.....do.....	112.6	114.7	114.2	114.3	114.5	114.6	114.6	114.7	115.0	115.3	115.8	*115.8	117.0	117.1	117.3	117.3
Pulp, paper, and allied products.....do.....	137.8	141.3	140.7	140.9	141.1	141.0	141.1	141.1	141.3	142.0	142.3	*142.3	143.5	143.7	143.7	143.1
Rubber and plastics products.....do.....	112.6	113.6	113.3	113.3	113.5	113.2	113.1	113.2	113.4	114.2	115.0	*115.4	115.9	116.0	115.9	115.8
Textile products and apparel.....do.....	112.3	114.9	114.7	114.9	114.8	115.0	115.1	115.1	115.1	115.1	115.3	*115.2	115.4	115.8	115.9	116.0
Transportation equip. #.....do.....	117.7	121.5	120.3	120.5	120.4	121.0	12									

Units	Annual		1990												1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
CONSTRUCTION AND REAL ESTATE																		
CONSTRUCTION PUT IN PLACE †																		
New construction (unadjusted), total.....mil. \$.	432,067	433,999	32,954	35,096	38,283	39,934	40,465	42,120	39,606	38,995	35,915	31,180	*26,703	*26,029	28,102			
Private, total #.....do	333,515	324,435	25,751	26,939	28,787	29,632	30,248	30,467	28,934	28,308	26,283	23,201	*19,993	*19,364	21,070			
Residential.....do	196,551	186,851	14,803	15,907	17,061	17,661	17,921	17,956	16,789	16,125	14,722	12,210	*10,495	*9,730	11,121			
New housing units.....do	139,202	129,855	10,737	11,165	11,683	11,895	12,231	12,128	11,509	11,118	10,233	8,461	*7,366	*6,682	7,596			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	103,358	102,427	8,184	8,272	8,687	8,927	9,329	9,386	9,158	8,871	8,370	7,911	7,105	*7,091	7,175			
Industrial.....do	18,507	20,564	1,622	1,646	1,749	1,760	1,956	1,796	1,809	1,797	1,694	1,777	1,496	*1,565	1,599			
Commercial.....do	59,388	54,628	4,430	4,415	4,634	4,796	4,915	5,084	4,899	4,643	4,340	4,005	3,586	*3,497	3,496			
Public utilities:																		
Telecommunications.....do	9,132	9,261	768	720	848	782	775	877	808	904	880	688	*583	718				
Public, total #.....do	98,551	109,564	7,208	8,157	9,496	10,302	10,217	11,653	10,672	10,686	9,633	7,980	*6,710	*6,665	7,032			
Buildings (excl. military) #.....do	39,202	45,255	3,296	3,531	3,735	4,076	3,986	4,583	4,226	3,945	3,920	3,693	3,479	*3,552	3,616			
Housing and redevelopment.....do	3,841	3,926	322	316	315	355	311	332	328	367	373	343	*304	*301	298			
Industrial.....do	1,300	1,470	151	132	100	136	124	150	178	92	95	112	*123	*114	122			
Military facilities.....do	3,520	3,733	425	421	455	489	276	241	212	165	249	158	*180	*163	169			
Highways and streets.....do	29,502	31,988	1,492	1,971	2,823	3,147	3,192	3,927	3,576	3,885	3,050	2,059	1,236	*1,266	1,465			
New construction (seasonally adjusted at annual rates), total.....bil. \$.			457.3	444.7	443.8	441.1	437.0	436.3	423.9	420.2	415.7	406.6	*396.0	*397.4	391.4			
Private, total #.....do			347.4	338.8	334.0	329.6	331.3	323.5	317.5	309.4	301.9	295.5	*292.4	*287.6	283.2			
Residential.....do			206.9	200.2	196.1	189.5	187.1	184.4	179.7	174.6	169.3	164.8	*161.7	*155.2	155.1			
New housing units.....do			145.3	140.0	136.6	130.5	129.2	127.0	123.3	121.5	117.3	114.5	*108.3	*103.9	101.7			
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			104.9	103.8	102.9	105.1	109.2	103.9	102.3	99.1	96.4	96.3	*95.8	*96.0	92.2			
Industrial.....do			21.1	21.0	20.8	20.4	23.6	20.2	19.9	19.6	19.5	20.7	*20.9	*21.2	20.7			
Commercial.....do			57.2	55.8	54.7	56.6	57.0	55.3	53.6	51.9	49.8	49.5	*48.6	*48.3	45.5			
Public utilities:																		
Telecommunications.....do			9.4	9.4	9.5	9.3	9.2	9.4	9.7	9.6	9.8	7.9	*8.9	10.4				
Public, total #.....do			109.9	106.0	109.8	111.5	105.7	112.8	106.4	110.8	113.9	111.2	*108.6	*109.8	108.2			
Buildings (excl. military) #.....do			44.0	43.5	44.4	46.3	43.6	47.7	46.2	46.2	47.8	47.7	*47.1	*48.6	48.6			
Housing and redevelopment.....do			3.9	3.8	3.8	4.3	3.7	4.0	3.9	4.4	4.5	4.1	3.7	*3.6	3.6			
Industrial.....do			1.8	1.6	1.2	1.6	1.5	1.8	2.1	1.1	1.1	1.3	1.5	1.4	1.5			
Military facilities.....do			5.1	5.1	5.5	5.9	3.3	2.9	2.5	2.0	3.0	1.9	2.2	*2.0	2.0			
Highways and streets.....do			32.4	29.7	30.7	30.3	28.8	31.9	31.3	33.2	35.3	34.6	27.3	*33.0	32.1			
CONSTRUCTION CONTRACTS																		
Construction contracts (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total.....mil. \$.	261,163	233,042	22,220	*21,195	23,576	23,027	20,893	21,539	19,248	20,066	17,200	13,405	14,034	13,376	16,276	20,929		
Index (mo. data seas. adj.).....1982=100	*173	*156	*168	*153	*166	165	*159	*151	*148	*153	*150	134	*134	*134	*129	145		
Public ownership.....mil. \$.	71,305	69,573	6,352	*5,668	7,320	7,356	6,431	6,875	5,783	6,309	5,000	4,326	5,116	4,925	5,803	6,700		
Private ownership.....do	189,859	163,471	15,869	*15,527	16,256	15,671	14,462	14,665	13,465	13,758	12,200	9,079	8,918	8,450	10,473	14,229		
By type of building:																		
Nonresidential.....do	93,058	81,692	7,723	*7,238	7,502	7,903	7,323	7,174	7,173	7,805	6,100	5,393	5,923	5,091	5,747	7,075		
Residential.....do	120,436	105,352	10,211	*9,932	10,946	10,433	9,745	9,941	8,463	8,678	7,008	5,308	5,091	5,185	6,785	8,712		
Non-building construction.....do	47,670	46,001	4,286	*4,025	5,128	4,692	3,825	4,424	3,612	3,584	4,091	2,704	3,021	3,100	3,744	5,141		
New construction planning (Engineering News-Record) \$.....do	275,118	213,389	22,343	18,230	17,134	15,279	15,564	19,935	18,901	16,895	13,169	15,344	14,365	8,136	24,983			
HOUSING STARTS AND PERMITS																		
New housing units started:																		
Unadjusted:																		
Total (private and public).....thous. (*)			108.5	119.0	121.1	117.8	111.2	102.8	93.1	94.2	81.4	57.4	52.5	*59.1	*73.4	98.0		
Privately owned.....do	1,376.1	1,192.7	108.5	119.0	121.1	117.8	111.2	102.8	93.1	94.2	81.4	57.4	52.5	*59.1	*73.4	98.0		
One-family structures.....do	1,003.3	894.8	83.2	90.0	92.4	88.9	85.5	75.6	71.9	75.6	54.9	43.1	39.2	*46.1	*60.8	80.6		
Seasonally adjusted at annual rates: ◇																		
Total privately owned.....do			*1,298	*1,217	*1,208	*1,187	*1,155	1,131	1,106	1,026	1,130	971	847	*992	901	957		
One-family structures.....do			988	901	897	890	876	835	858	839	769	751	648	*788	*736	778		
New private housing units authorized by building permits (17,000 permit-issuing places): †																		
Monthly data are seas. adj. at annual rates:																		
Total.....thous.	1,338	1,111	1,232	*1,123	*1,088	*1,123	*1,086	*1,055	*989	*925	*916	*854	*802	*876	*892	865		
One-family structures.....do	932	798	912	*816	*808	*801	*781	*756	*730	*703	*668	645	*611	*695	*689	694		
Manufacturers' shipments of mobile homes:																		
Unadjusted.....thous.	198.1	188.1	16.2	16.2	18.1	17.4	15.1	19.5	15.9	18.1	14.2	10.3	11.7	10.9	12.8			
Seasonally adjusted at annual rates @.....do			198	189	191	191	184	195	181	188	181	167	168	157	157			
CONSTRUCTION COST INDEXES																		
Bureau of the Census:																		
Composite fixed-weighted price index *.....1987=100	107.2	109.7	108.8	108.8	109.2	109.6	110.1	110.5	110.5	110.6	110.6	110.6	*110.6	*110.5	110.2			
Implicit price deflator *.....do	108.0	110.2	109.8	109.5	109.8	110.0	110.8	111.2	110.9	110.7	110.6	110.5	*110.5	*110.4	110.1			
Boeckh indexes: ††																		
Average, 20 cities:																		
Apartments, hotels, office buildings.....1987=100													111.5		111.7			
Commercial and factory buildings.....do													112.3		112.7			
Residences.....do													110.7		110.9			
Engineering News-Record:																		
Building.....1967=100	390.7	399.9	395.6	396.0	398.3	401.9	402.0	402.0	404.1	403.8	404.1	402.6	402.7	402.1	402.0	*401.0		
Construction.....do	428.8	440.5	436.7	436.9	438.2	440.5	440.7	442.4	444.4	444.2	445.7	444.7	444.8	444.4	444.3	*443.7		
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ††.....1987=100	107.7	108.5	111.2			106.0						108.5			114.3			

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	117.3	115.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4
Seasonally adjusted annual rates.....do.....			112	110	133	119	112	118	129	127	119	85	106	87	86	95
Requests for VA appraisals.....do.....	109.6		8.5	8.0	8.9	9.5	7.7	8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	
Seasonally adjusted annual rates.....do.....			85	87	85	106	91	98	122	128	98	57	82	87	60	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	45,893.24	51,863.74	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.23	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79
Vet. Adm.: Face amount \$.....do.....	14,041.80	15,787.10	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	1,612.16	1,206.52	981.01	1,501.87	1,259.86	1,183.14	1,210.77
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	141,794	117,096	132,853	131,210	130,752	126,296	122,544	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	*186,567	*152,384	14,311	13,704	14,624	14,491	12,940	14,217	11,766	12,291	10,224	*10,520	*8,217	*8,115	11,137	
By purpose of loan:																
Home construction.....do.....	*24,952	*16,202	1,744	1,623	1,694	1,546	1,385	1,387	1,163	1,189	938	899	698	709	976	
Home purchase.....do.....	*142,432	*127,297	11,765	11,282	12,142	12,128	11,076	12,049	9,998	*10,541	*8,758	*8,629	*7,038	*6,984	9,690	
All other purposes.....do.....	*19,183	*8,769	803	799	785	815	495	785	609	558	527	*992	*481	*421	472	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	32,368	32,280			8,301			7,923			8,771			6,778		
Classified.....do.....	11,916	11,506			2,841			2,947			3,226			2,365		
National.....do.....	3,948	4,122			1,086			959			1,114			966		
Retail.....do.....	16,504	16,652			4,374			4,017			4,431			3,508		
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,728,059	1,790,321	155,346	146,529	156,128	150,991	144,617	158,740	145,254	162,605	149,343	142,295	140,101	*130,923	144,354	
Durable goods establishments.....do.....	842,085	876,132	77,607	73,133	77,756	76,138	71,438	77,529	71,411	73,872	70,015	67,374	64,989	*62,188	69,929	
Nondurable goods establishments.....do.....	885,994	914,139	77,739	73,396	78,372	74,853	73,179	81,211	73,843	88,733	79,328	74,921	75,112	*68,735	74,425	
Merchant wholesalers inventories, book value (non-LIFO basis), total.....mil. \$.....	188,586	195,861	190,421	191,929	191,532	189,884	190,739	188,864	191,489	195,482	196,474	195,861	200,792	*200,356	198,369	
Durable goods establishments.....do.....	121,484	126,560	124,950	126,752	127,551	125,848	127,291	126,723	127,597	127,298	127,118	126,560	130,628	*131,344	130,464	
Nondurable goods establishments.....do.....	67,102	69,301	65,471	65,177	63,981	64,036	63,448	62,141	63,892	68,184	69,356	69,301	70,164	*69,012	67,905	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,741,748	1,807,219	149,192	145,803	155,022	154,371	149,719	158,243	146,335	151,469	156,086	179,653	130,903	*128,589	*149,628	*149,556
Durable goods stores #.....do.....	652,184	654,757	55,759	54,665	59,037	58,482	56,090	57,880	52,561	54,092	52,271	56,505	43,954	*45,320	*53,184	*56,367
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	92,700	92,524	7,427	7,997	9,171	9,052	8,568	8,543	7,707	8,082	7,443	6,558	5,626	*5,683	*6,925	*8,559
Automotive dealers.....do.....	383,596	381,961	34,000	32,919	35,187	34,981	33,568	34,432	31,005	31,603	28,953	26,507	25,656	*27,112	*32,326	*33,978
Furniture, home furnishings, and equipment.....do.....	91,498	92,988	7,727	7,317	7,793	7,731	7,494	7,750	7,377	7,710	8,118	9,784	6,705	*6,495	*7,324	*7,295
Nondurable goods stores.....do.....	1,089,564	1,152,462	93,433	91,138	95,985	95,889	93,629	100,363	93,774	97,377	103,815	123,148	86,949	*83,269	*96,444	*93,189
General merch. group stores.....do.....	204,387	211,933	16,350	16,114	17,153	16,913	15,466	17,702	15,970	17,027	21,783	32,454	12,335	*12,965	*16,695	*16,234
Food stores.....do.....	345,069	362,410	30,499	29,064	30,950	31,211	30,855	31,622	30,010	29,970	30,472	32,809	29,451	*27,452	*31,267	*29,473
Gasoline service stations.....do.....	117,791	131,725	10,014	10,046	10,683	10,896	10,988	12,112	11,781	12,562	12,271	11,709	10,667	*9,484	*10,270	*10,424
Apparel and accessory stores.....do.....	91,426	94,781	7,587	7,660	7,789	7,675	7,150	8,542	7,599	7,728	8,807	12,696	5,641	*5,784	*7,906	*7,447
Eating and drinking places.....do.....	173,894	182,044	15,221	15,034	15,736	16,156	16,253	16,654	15,176	15,289	14,722	15,075	13,927	*13,809	*15,617	*15,586
Drug and proprietary stores.....do.....	62,495	68,557	5,429	5,489	5,653	5,549	5,481	5,770	5,454	5,841	5,943	7,500	5,771	*5,686	*6,240	*5,965
Liquor stores.....do.....	20,033	20,313	1,606	1,575	1,693	1,778	1,794	1,820	1,666	1,694	1,785	2,501	1,629	*1,537	1,761	
Estimated sales (seas. adj.), total.....do.....			*149,850	*148,956	148,769	150,143	150,745	151,135	152,512	152,191	152,711	149,750	147,803	*151,092	*151,662	*151,539
Durable goods stores #.....do.....			*55,099	*54,430	54,342	54,219	54,754	53,851	54,550	54,420	54,152	52,402	50,897	*53,235	*53,944	*54,264
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			*7,358	*7,625	7,658	7,878	7,827	7,763	7,640	7,549	7,633	7,341	7,270	*7,645	*7,488	*7,753
Building materials and supply stores.....do.....			*5,703	5,571	5,558	5,596	5,571	5,554	5,460	5,403	5,448	5,364	5,141	*5,419	5,344	
Hardware stores.....do.....			*1,130	*1,099	1,105	1,141	1,123	1,098	1,113	1,111	1,103	1,081	1,085	*1,133	1,106	
Automotive dealers.....do.....			*31,961	*31,536	31,511	31,524	31,980	31,122	31,931	31,858	31,839	30,531	29,186	*30,758	*31,297	*31,391
Motor vehicle and miscellaneous auto dealers.....do.....			*29,316	*28,923	28,906	28,922	29,401	28,568	29,410	29,322	29,287	27,981	26,656	*28,180	*28,735	*28,731
Auto and home supply stores.....do.....			*2,645	*2,613	2,605	2,602	2,579	2,554	2,521	2,536	2,552	2,550	2,530	*2,573	2,562	
Furniture, home furnishings, and equipment #.....do.....			*7,917	*7,935	7,970	7,708	7,782	7,650	7,723	7,686	7,537	7,380	7,303	*7,487	*7,597	*7,736
Furniture, home furnishings stores.....do.....			*4,401	*4,369	4,357	4,292	4,308	4,244	4,276	4,247	4,173	4,056	4,012	*4,105	4,086	
Household appliance, radio, and TV stores.....do.....			*2,797	*2,851	2,920	2,735	2,788	2,722	2,762	2,748	2,660	2,609	2,616	*2,690	2,727	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'94,751	'94,526	94,417	95,924	95,991	97,284	97,962	97,771	98,559	97,348	96,906	'97,857	'97,718	'97,275
General merch. group stores.....do			'17,300	'17,464	17,212	17,791	17,860	17,932	17,681	17,589	17,887	17,446	17,484	'18,109	'17,981	'17,984
Department stores excluding leased departments.....do			'14,362	'14,089	13,810	14,338	14,339	14,443	14,174	14,160	14,266	14,140	14,255	'14,815	'14,713	'14,802
Variety stores.....do			606	607	612	611	615	618	615	606	637	561	582	'593	584	
Food stores.....do			29,852	'30,156	29,926	30,201	30,260	30,316	30,761	30,487	30,701	30,639	30,650	'30,483	'30,870	'30,564
Grocery stores.....do			'27,382	'28,156	27,959	28,226	28,260	28,311	28,757	28,511	28,727	28,670	28,680	'28,509	'28,884	'28,568
Gasoline service stations.....do			10,302	'10,158	10,194	10,407	10,279	11,309	11,888	12,196	12,547	11,887	11,409	'10,926	'10,698	'10,403
Apparel and accessory stores #			'7,977	'7,764	7,986	8,114	8,079	8,088	7,883	7,828	7,799	7,696	7,475	'8,002	'7,815	'7,982
Men's and boys' clothing and furnishings stores.....do			826	'781	812	804	797	796	792	781	776	766	749	'782	778	
Women's clothing, specialty stores, and furriers.....do			'2,826	'2,817	2,836	2,936	2,859	2,790	2,717	2,697	2,666	2,599	2,470	'2,685	2,698	
Shoe stores.....do			1,503	'1,444	1,457	1,490	1,522	1,572	1,494	1,488	1,507	1,499	1,430	'1,532	1,450	
Eating and drinking places.....do			15,191	15,110	15,175	15,270	15,319	15,223	15,252	15,168	15,240	15,166	15,304	'15,710	'15,617	'15,696
Drug and proprietary stores.....do			'5,429	'5,636	5,603	5,680	5,733	5,805	5,865	5,942	5,961	5,869	5,925	'6,154	'6,209	'6,188
Liquor stores.....do			'1,714	1,708	1,685	1,725	1,732	1,762	1,759	1,765	1,773	1,785	1,826	'1,845	1,887	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	233,000	237,352	235,833	236,547	237,126	235,454	235,902	238,174	243,058	256,414	260,078	237,352	236,304	'236,816	236,879	
Durable goods stores #.....do	121,245	121,195	119,650	119,044	120,328	120,150	118,154	117,887	119,194	124,645	126,967	121,195	120,298	'119,389	117,320	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,893	15,782	17,252	17,479	17,619	17,381	16,632	16,416	16,276	15,948	15,836	15,782	15,893	'16,241	16,795	
Automotive dealers.....do	66,391	65,292	63,028	61,677	62,550	62,448	61,064	60,347	60,281	63,662	65,545	65,292	64,692	'63,807	61,377	
Furniture, home furnishings, and equipment.....do	17,003	16,843	17,022	17,033	17,069	16,921	16,827	17,157	17,766	18,649	18,640	16,843	16,597	'16,386	16,381	
Nondurable goods stores #.....do	111,755	116,157	116,183	117,503	116,798	115,304	117,748	120,287	123,864	131,769	133,111	116,157	116,006	'117,427	119,559	
General merch. group stores.....do	40,091	40,348	43,044	43,306	42,086	41,168	42,338	43,547	45,983	50,359	51,004	40,348	40,626	'42,030	43,417	
Department stores excluding leased departments.....do	81,248	81,946	83,870	84,212	83,114	82,307	83,210	83,989	85,724	89,507	40,431	31,946	32,291	'33,194	34,570	
Food stores.....do	23,397	25,249	23,250	23,383	23,833	23,910	23,867	23,950	24,222	25,068	25,559	25,249	25,193	'24,757	25,093	
Apparel and accessory stores.....do	17,667	18,021	19,183	19,668	19,542	19,204	20,387	21,151	21,263	22,364	22,084	18,021	17,645	'18,771	19,241	
Book value (non-LIFO basis), (seas. adj.), total.....do	238,159	242,563	'236,303	235,914	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	'241,179	237,782	
Durable goods stores #.....do	120,663	120,629	'118,354	117,589	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,217	'119,239	116,338	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	16,590	16,440	16,620	16,791	16,876	16,809	16,566	16,498	16,574	16,441	16,427	16,440	16,401	'16,241	16,165	
Automotive dealers.....do	64,179	63,071	'61,017	59,950	60,521	60,797	62,459	65,737	65,565	66,102	65,062	63,071	63,580	'61,942	59,643	
Furniture, home furn., and equip.....do	17,140	16,996	'17,316	17,310	17,347	17,249	17,294	17,330	17,469	17,364	17,291	16,996	17,005	'16,893	16,613	
Nondurable goods stores #.....do	117,496	121,934	'117,949	118,325	119,226	118,615	119,492	119,622	119,658	120,353	121,603	121,934	122,854	'121,940	121,444	
General merch. group stores.....do	44,095	44,357	'43,637	43,243	43,373	43,185	43,338	43,534	43,624	44,032	44,286	44,357	44,824	'44,341	44,019	
Department stores excluding leased departments.....do	34,226	34,990	'34,247	33,940	33,998	33,936	34,237	34,263	34,186	34,595	34,854	34,990	35,563	'34,941	34,954	
Food stores.....do	23,198	25,008	'23,430	23,594	23,975	23,968	24,099	24,267	24,397	24,373	24,604	25,008	25,325	'25,178	25,314	
Apparel and accessory stores.....do	19,436	19,847	'19,594	19,907	19,941	19,983	20,387	20,202	19,891	20,057	19,895	19,847	19,804	'19,738	19,674	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	648,387	685,851	55,211	53,676	56,718	56,440	54,265	53,470	54,606	57,074	63,525	82,401	'49,228	47,757		
Durable goods stores.....do	77,143	81,101	6,308	6,284	6,973	6,846	6,683	6,715	6,315	6,562	7,152	10,544	'5,265	5,211		
Auto and home supply stores.....do	7,940	8,597	716	700	759	786	770	789	714	767	727	702	'611	581		
Nondurable goods stores #.....do	571,244	604,750	48,903	47,392	49,745	49,594	47,582	51,755	48,291	50,512	56,373	71,857	'43,963	42,546		
General merchandise group stores.....do	187,508	194,464	15,027	14,746	15,697	15,508	14,061	16,171	14,555	15,572	20,087	30,149	'11,275	11,883		
Food stores.....do	192,960	202,872	17,233	16,237	17,185	17,250	17,039	17,285	16,608	16,893	17,264	18,732	'17,034	15,614		
Grocery stores.....do	190,359	198,992	16,986	15,980	16,960	17,039	16,828	17,064	16,407	16,680	17,023	18,316	'16,320	15,371		
Apparel and accessory stores.....do	50,066	53,297	4,269	4,228	4,291	4,335	3,953	4,902	4,238	4,290	5,169	7,570	'3,039	3,224		
Eating places.....do	44,384	45,964	3,910	3,856	3,942	3,983	4,071	4,143	3,828	3,901	3,725	3,761	'3,515	3,433		
Drug stores and proprietary stores.....do	37,521	41,947	3,273	3,434	3,366	3,287	3,493	3,293	3,539	3,670	4,993	3,870	'3,450	3,435		
Estimated sales (seas. adj.), total #.....do	56,673	56,170	56,136	57,254	57,357	57,572	57,908	58,046	58,274	57,825	'57,630	58,370				
Auto and home supply stores.....do	722	708	701	724	725	721	711	711	718	721	720	744				
Department stores excluding leased departments.....do	13,903	13,649	13,359	13,897	13,925	13,973	13,730	13,715	13,823	13,702	'13,872	14,403				
Variety stores.....do	477	474	474	479	482	471	472	472	472	472	472	451	466			
Grocery stores.....do	16,475	16,594	16,498	16,672	16,761	16,551	17,020	16,934	17,045	16,959	'17,093	16,910				
Apparel and accessory stores.....do	4,487	4,241	4,443	4,601	4,526	4,537	4,454	4,411	4,462	4,393	'4,361	4,663				
Women's clothing, specialty stores, and furriers.....do	1,569	1,515	1,575	1,683	1,595	1,563	1,576	1,555	1,566	1,546	'1,588	1,580				
Shoe stores.....do	963	912	932	948	959	1,003	953	926	956	905	'896	967				
Drug stores and proprietary stores.....do	3,323	3,422	3,420	3,470	3,489	3,553	3,595	3,683	3,615	'3,531	3,762					

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do	188,081	189,686	189,198	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312	190,483	190,592	190,717	190,703	190,836
Resident Armed Forces.....do	1,688	1,637	1,669	1,657	1,639	1,630	1,627	1,640	1,601	1,570	1,615	1,617	1,615	1,602	1,460	1,456
Civilian noninstitutional population.....do	186,393	188,049	187,529	187,669	187,828	187,977	188,136	188,261	188,401	188,525	188,697	188,866	188,977	189,115	189,243	189,380
Civilian labor force, total.....do	123,869	124,737	123,789	123,816	124,640	124,807	124,900	125,012	125,119	125,200	125,321	125,430	125,540	125,650	125,760	125,870
Employed.....do	117,342	117,914	117,093	117,359	118,277	119,605	119,954	119,174	117,961	118,299	117,611	117,287	114,990	115,151	115,639	116,678
Unemployed.....do	6,528	6,874	6,697	6,457	6,363	6,702	6,945	6,837	6,818	6,722	7,211	7,343	8,555	8		

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	5.3	5.5	5.8	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6
Men, 20 years and over.....	4.5	4.9	4.6	4.7	4.7	4.7	4.9	5.0	5.1	5.2	5.4	5.6	5.6	6.3	6.5	6.2
Women, 20 years and over.....	4.7	4.8	4.7	4.6	4.6	4.6	4.7	4.9	4.9	4.9	5.1	5.3	5.3	5.4	5.7	5.5
Both sexes, 16-19 years.....	15.0	15.5	14.6	14.8	15.4	14.7	15.8	16.6	15.7	16.2	16.4	16.6	18.2	17.1	18.7	18.1
White.....	4.5	4.7	4.6	4.7	4.6	4.5	4.7	4.8	4.8	4.9	5.0	5.3	5.5	5.9	6.2	5.8
Black.....	11.4	11.3	10.7	10.6	10.6	10.7	11.4	11.7	11.9	11.7	12.2	12.2	12.1	11.8	12.3	12.6
Hispanic origin.....	8.0	8.0	7.7	7.9	7.7	7.3	7.9	7.9	8.5	8.2	8.6	9.3	9.3	9.5	10.3	9.0
Married men, spouse present.....	3.0	3.4	3.2	3.2	3.3	3.2	3.3	3.5	3.5	3.5	3.7	3.8	4.0	4.3	4.5	4.4
Married women, spouse present.....	3.7	3.8	3.7	3.6	3.6	3.7	3.6	3.9	3.9	3.9	4.1	4.1	4.1	4.4	4.8	4.5
Women who maintain families.....	8.1	8.2	8.3	7.8	7.5	8.0	8.3	8.4	8.7	8.5	8.7	8.7	9.0	9.1	9.0	9.9
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	5.3	5.7	5.5	5.6	5.5	5.4	5.5	5.7	5.8	5.9	6.2	6.3	6.4	6.9	7.2	7.0
Manufacturing.....	10.0	11.1	10.0	10.5	11.3	9.8	10.5	11.2	12.0	13.0	13.3	14.0	14.5	15.5	14.1	15.0
Durable goods.....	5.1	5.8	5.5	5.8	5.5	5.2	5.7	5.8	5.8	5.8	6.5	6.5	6.4	7.4	7.6	7.6
Agricultural wage and salary workers.....	4.8	5.8	5.3	5.6	5.5	5.2	5.7	5.9	6.0	5.9	6.9	6.6	6.8	8.1	8.2	8.3
9.6	9.7	10.1	10.5	8.1	9.8	10.1	9.5	9.3	8.5	9.8	12.3	11.9	11.5	13.8	9.9	
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.0	2.1	1.8	1.8	1.9	2.2	2.4	2.6	2.5	2.2	2.0	2.1	2.7	2.4	2.5	2.4
Technical, sales, and administrative support.....	3.9	4.2	3.8	3.8	3.7	4.1	4.2	4.4	4.5	4.3	4.5	4.4	5.0	5.2	5.2	4.9
Service occupations.....	6.5	6.6	6.4	6.3	6.7	6.2	6.5	6.4	6.9	6.5	7.1	6.6	7.2	7.5	7.9	6.7
Precision production, craft, and repair.....	5.2	5.8	6.0	5.7	5.1	4.8	4.9	5.3	5.8	5.6	6.5	7.1	9.1	9.6	8.8	8.2
Operators, fabricators, and laborers.....	8.0	8.6	9.5	8.9	8.0	7.3	7.6	7.4	7.3	8.0	9.2	9.9	12.3	13.0	12.3	11.0
Farming, forestry, and fishing.....	6.4	6.2	7.8	6.7	4.4	4.7	5.6	5.3	5.4	5.1	7.0	8.2	10.3	10.5	11.2	6.4
EMPLOYMENT §																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation.....thous.	108,413	110,321	109,343	110,059	111,073	111,774	110,477	110,304	110,910	111,168	111,099	110,826	108,346	*108,307	*108,578	*109,087
Private sector (excl. government).....do.....	90,644	92,031	90,807	91,456	92,211	93,150	93,008	93,147	92,879	92,613	92,386	92,212	90,048	*89,662	*89,837	*90,899
Seasonally Adjusted																
Total employees, nonfarm payrolls.....do.....	108,413	110,321	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,004	109,813	*109,527	*109,286	*109,162
Private sector (excl. government).....do.....	90,644	92,031	91,968	91,922	92,120	92,282	92,300	92,320	92,306	92,112	91,840	91,701	91,501	*91,153	*90,990	*90,531
Nonmanufacturing industries.....do.....	71,218	72,969	72,746	72,732	72,963	73,134	73,169	73,236	73,287	73,161	73,096	73,008	72,886	*72,721	*72,561	*72,504
Goods-producing.....do.....	25,326	25,001	25,259	25,130	25,131	25,132	25,105	25,013	24,927	24,777	24,511	24,416	24,193	*24,063	*23,833	*23,833
Mining.....do.....	700	735	729	734	733	744	745	735	736	733	738	740	737	*740	*735	*735
Construction.....do.....	5,200	5,204	5,313	5,256	5,286	5,270	5,229	5,194	5,176	5,093	5,029	4,983	4,841	*4,866	*4,792	*4,771
Manufacturing.....do.....	19,426	19,062	19,217	19,190	19,167	19,148	19,131	19,084	19,019	18,951	18,744	18,693	18,615	*18,462	*18,369	*18,327
Durable goods.....do.....	11,422	11,122	11,261	11,229	11,217	11,201	11,179	11,129	11,068	11,026	10,865	10,831	10,775	*10,641	*10,577	*10,549
Lumber and wood products.....do.....	758	739	751	750	743	743	742	739	737	730	716	712	704	*698	*689	*689
Furniture and fixtures.....do.....	526	511	518	516	515	515	511	513	510	507	496	491	481	*481	*479	*481
Stone, clay and glass products.....do.....	569	554	565	560	559	556	552	551	547	546	541	538	529	*526	*518	*516
Primary metal industries.....do.....	772	753	754	755	755	756	759	755	751	751	744	738	738	*722	*720	*717
Fabricated metal products.....do.....	1,446	1,410	1,418	1,419	1,417	1,415	1,419	1,419	1,410	1,405	1,389	1,382	1,378	*1,350	*1,342	*1,338
Industrial machinery and equipment.....do.....	2,132	2,100	2,119	2,112	2,112	2,108	2,104	2,096	2,082	2,081	2,067	2,058	2,055	2,040	*2,029	*2,014
Electronic and other electrical equipment.....do.....	1,753	1,692	1,718	1,713	1,711	1,703	1,695	1,685	1,674	1,665	1,652	1,644	1,638	*1,629	*1,618	*1,616
Transportation equipment.....do.....	2,054	1,982	2,022	2,014	2,010	2,021	2,015	1,997	1,981	1,969	1,897	1,904	1,886	*1,849	*1,836	*1,837
Instruments and related products.....do.....	1,026	997	1,008	1,005	1,002	1,000	996	990	991	988	983	979	976	*974	*972	*969
Miscellaneous manufacturing.....do.....	386	385	388	385	387	384	386	384	385	384	380	379	380	*377	*374	*372
Nondurable goods.....do.....	8,004	7,940	7,956	7,961	7,950	7,947	7,952	7,955	7,951	7,925	7,879	7,862	7,840	*7,821	*7,792	*7,778
Food and kindred products.....do.....	1,645	1,650	1,648	1,651	1,650	1,643	1,645	1,650	1,652	1,654	1,647	1,654	1,655	*1,663	*1,659	*1,652
Tobacco manufactures.....do.....	49	47	46	46	46	46	46	46	46	46	46	46	46	*46	*46	*46
Textile mill products.....do.....	724	700	709	708	703	702	702	701	697	688	687	680	675	*668	*667	*670
Apparel and other textile products.....do.....	1,074	1,028	1,037	1,036	1,031	1,029	1,027	1,026	1,027	1,021	1,008	1,000	995	*994	*991	*986
Paper and allied products.....do.....	697	698	698	699	698	699	701	702	700	698	696	694	693	*694	*693	*687
Printing and publishing.....do.....	1,564	1,578	1,578	1,579	1,581	1,582	1,583	1,582	1,581	1,579	1,572	1,570	1,565	*1,557	*1,550	*1,547
Chemicals and allied products.....do.....	1,074	1,086	1,083	1,084	1,085	1,086	1,086	1,086	1,087	1,087	1,087	1,087	1,087	*1,087	*1,086	*1,085
Petroleum and coal products.....do.....	157	160	159	159	159	160	160	161	161	161	161	161	160	*160	*160	*161
Rubber and misc. plastics products.....do.....	884	867	867	869	863	871	874	874	873	869	855	849	845	*837	*830	*829
Leather and leather products.....do.....	136	127	131	130	129	128	126	125	125	122	120	119	118	*117	*116	*115
Service-producing.....do.....	88,087	85,320	84,863	84,997	85,426	85,667	85,635	85,600	85,611	85,655	85,654	85,588	85,620	*85,459	*85,387	*85,329
Transportation and public utilities.....do.....	5,648	5,839	5,808	5,809	5,833	5,846	5,841	5,846	5,870	5,870	5,866	5,882	5,883	*5,843	*5,831	*5,823
Wholesale trade.....do.....	6,271	6,361	6,361	6,369	6,369	6,383	6,374	6,376	6,370	6,355	6,343	6,331	6,292	*6,271	*6,252	*6,237
Retail trade.....do.....	19,580	19,738	19,764	19,778	19,795	19,822	19,851	19,846	19,844	19,792	19,739	19,670	19,682	*19,564	*19,505	*19,466
Finance, insurance, and real estate.....do.....	6,724	6,832	6,821	6,823	6,838	6,844	6,842	6,852	6,851	6,843	6,833	6,829	6,829	*6,824	*6,825	*6,823
Services.....do.....	27,096	28,209	27,950	27,969	28,094	28,225	28,237	28,337	28,440	28,475	28,548	28,573	28,622	*28,613	*28,618	*28,639
Government.....do.....	17,769	18,291	18,159	18,255	18,497	18,547	18,440	18,293	18,306	18,320	18,325	18,308	18,312	*18,344	*18,356	*18,331
Federal.....do.....	2,988	3,085	3,089	3,151	3,346	3,338	3,164	3,045	2,999	2,983	2,961	2,943	2,951	*2,951	*2,951	*2,944
State.....do.....	4,175	4,284	4,249	4,252	4,262	4,296	4,298	4,305	4,309	4,323	4,323	4,325	4,333	*4,332	*4,333	*4,323
Local.....do.....	10,606	10,922	10,821	10,852	10,889	10,913	10,978	10,943	10,998	11,014	11,041	11,035	11,028	*11,061	*11,072	*11,064
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted.....thous.																
Manufacturing.....do.....	78,474	74,559	73,432	74,051	74,733	75,590	75,438	75,580	75,318	75,092	74,888	74,707	72,615	*72,265	*72,448	*72,999
13,257	12,936	12,968	12,984	12,992	1											

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,642	5,561	5,582	5,585	5,573	5,568	5,572	5,573	5,562	5,541	5,500	5,480	5,461	*5,445	*5,416	*5,405
Food and kindred products.....do	1,177	1,186	1,183	1,188	1,187	1,179	1,182	1,187	1,189	1,190	1,186	1,192	1,194	*1,203	*1,199	*1,191
Tobacco manufactures.....do	37	35	35	33	34	34	34	35	35	34	34	35	34	34	33	*38
Textile mill products.....do	626	601	609	609	604	603	602	602	598	589	589	582	579	572	*570	*574
Apparel and other textile products.....do	906	862	870	869	865	863	860	860	859	854	842	836	829	830	*826	*828
Paper and allied products.....do	522	524	524	525	523	525	527	526	526	525	521	520	522	521	520	*518
Printing and publishing.....do	868	875	876	875	876	877	880	879	875	874	869	865	862	854	*851	*848
Chemicals and allied products.....do	603	599	601	601	601	600	602	597	597	597	595	594	591	*590	*587	*588
Petroleum and coal products.....do	103	105	105	104	104	105	105	105	105	105	106	105	103	*104	*103	*104
Rubber and misc. plastics products.....do	688	671	670	673	672	676	677	678	678	673	660	654	650	642	*638	*633
Leather and leather products.....do	113	104	109	108	107	106	104	108	102	100	98	97	97	95	94	*93
Service-producing.....do	55,660	57,052	56,803	56,829	56,978	57,176	57,186	57,252	57,318	57,292	57,266	57,202	57,219	*57,024	*56,941	*56,980
Transportation and public utilities.....do	4,694	4,853	4,833	4,831	4,848	4,866	4,862	4,843	4,868	4,870	4,874	4,892	4,892	*4,858	*4,846	*4,844
Wholesale trade.....do	5,048	5,107	5,111	5,109	5,106	5,130	5,118	5,117	5,109	5,095	5,084	5,074	5,045	*5,022	*5,015	*4,990
Retail trade.....do	17,353	17,522	17,506	17,517	17,533	17,563	17,588	17,573	17,570	17,525	17,461	17,405	17,393	*17,279	*17,223	*17,202
Finance, insurance, and real estate.....do	4,870	4,958	4,960	4,961	4,970	4,970	4,965	4,973	4,964	4,957	4,947	4,980	4,998	*4,934	*4,933	*4,948
Services.....do	23,695	24,613	24,393	24,411	24,521	24,647	24,663	24,746	24,807	24,845	24,900	24,901	24,951	*24,931	*24,924	*24,946
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted.....hours	34.6	34.5	34.3	34.4	34.4	34.8	34.9	34.8	34.8	34.3	34.3	34.7	33.8	33.9	34.0	*34.1
Seasonally adjusted.....do			34.6	34.5	34.5	34.7	34.5	34.5	34.7	34.2	34.4	34.6	34.1	34.3	34.2	*34.1
Mining.....do	43.0	44.0	43.5	43.4	43.6	44.4	43.7	43.9	44.7	44.0	44.8	44.7	44.4	44.9	44.6	*44.2
Construction †.....do	37.9	38.2	37.9	37.3	38.2	39.1	38.3	39.0	39.0	38.0	38.2	38.3	36.1	37.0	*37.2	*37.8
Manufacturing.....do																
Not seasonally adjusted.....do	41.0	40.8	40.7	39.8	40.9	41.1	40.5	40.8	41.3	40.9	40.8	41.3	40.2	39.9	40.1	*40.1
Seasonally adjusted.....do			40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	40.3	40.1	*40.2
Overtime hours.....do	3.8	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4	3.3	3.2	*3.3
Durable goods.....do	41.6	41.3	41.4	41.2	41.5	41.6	41.5	41.7	41.3	40.9	41.2	40.8	40.6	40.4	40.3	*40.6
Overtime hours.....do	3.9	3.7	3.8	3.5	3.9	3.9	3.8	3.9	3.8	3.6	3.5	3.6	3.3	3.2	3.2	*3.2
Lumber and wood products.....do	40.1	40.2	40.4	40.2	40.4	40.3	40.2	40.4	40.7	39.8	39.5	39.9	39.4	39.3	39.1	*39.3
Furniture and fixtures.....do	39.5	39.1	39.2	39.0	39.2	39.3	39.6	39.4	39.1	38.6	38.5	38.8	38.5	37.5	38.1	*38.7
Stone, clay, and glass products.....do	42.3	42.0	42.0	42.0	42.1	42.3	41.7	42.3	42.2	41.2	41.8	42.0	41.0	41.7	41.2	*41.2
Primary metal industries.....do	43.0	42.7	42.7	41.8	43.0	43.0	43.1	42.9	43.0	42.9	42.6	42.3	42.0	41.5	41.4	*41.9
Fabricated metal products.....do	41.6	41.3	41.5	41.2	41.7	41.6	41.7	41.6	41.6	41.2	40.8	41.1	40.7	40.7	40.3	*40.5
Industrial machinery and equipment.....do	42.4	42.0	42.0	41.8	42.1	42.0	42.0	42.1	42.1	42.1	41.8	42.1	41.6	41.5	41.4	*41.1
Electronic and other electrical equipment.....do	40.8	40.8	41.0	40.9	40.9	41.0	40.7	40.6	41.1	40.7	40.7	40.8	40.3	40.5	40.1	*40.3
Transportation equipment.....do	42.4	42.0	42.0	41.9	42.5	42.6	42.8	42.6	42.3	42.5	41.1	41.5	41.5	40.9	40.6	*40.9
Instruments and related products.....do	41.1	41.1	41.1	41.2	41.1	41.2	41.2	41.3	41.3	41.0	41.0	41.2	40.8	41.0	40.8	*40.8
Miscellaneous manufacturing.....do	39.4	39.5	39.4	39.2	39.4	39.4	39.5	39.9	39.9	39.8	39.6	39.2	39.0	39.3	39.3	*39.3
Nondurable goods.....do	40.2	40.0	40.0	40.0	40.1	40.3	40.1	40.2	40.2	40.0	39.9	40.0	39.8	39.8	39.8	*39.8
Overtime hours.....do	3.6	3.6	3.6	3.4	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.4	3.4	3.3	*3.4
Food and kindred products.....do	40.7	40.8	40.7	40.6	40.8	40.9	40.5	41.0	41.2	40.6	40.8	40.9	40.7	40.6	40.5	*40.5
Tobacco manufactures †.....do	38.5	39.2	38.8	38.1	39.2	39.5	38.6	39.4	40.9	40.8	40.4	39.9	39.5	38.4	39.0	*38.2
Textile mill products.....do	40.9	40.0	40.0	40.0	40.2	40.4	40.2	40.0	40.0	39.9	39.3	39.4	39.4	39.2	39.4	*39.5
Apparel and other textile products.....do	36.9	36.4	36.3	36.4	36.6	36.7	36.6	36.6	36.6	36.4	36.3	36.6	36.3	36.5	36.4	*36.3
Paper and allied products.....do	43.3	43.3	43.2	43.3	43.3	43.5	43.5	43.2	43.5	43.4	43.5	43.3	43.0	42.9	43.1	*42.9
Printing and publishing.....do	37.9	37.9	38.0	37.8	37.9	38.0	38.0	38.2	38.0	37.9	37.8	37.8	37.7	37.6	37.5	*37.6
Chemicals and allied products.....do	42.4	42.6	42.5	42.6	42.6	42.6	42.4	42.3	42.7	42.6	42.6	42.8	42.5	42.4	42.6	*42.5
Petroleum and coal products †.....do	44.3	44.6	44.2	44.5	44.2	46.8	44.7	43.8	45.3	43.9	46.0	43.9	43.0	43.8	43.6	*43.7
Rubber and misc. plastics products.....do	41.4	41.1	41.4	40.9	41.4	41.6	41.5	41.3	41.4	41.1	40.9	41.0	40.8	40.6	40.6	*40.7
Leather and leather products.....do	37.9	37.4	37.7	37.5	37.4	37.5	37.4	37.7	37.5	37.2	36.8	37.4	36.9	37.2	37.1	*37.0
Transportation and public utilities.....do	38.9	38.9	39.0	39.0	39.1	39.2	39.0	38.9	38.9	38.4	38.7	38.9	38.7	38.5	38.5	*38.5
Wholesale trade.....do	38.0	38.1	38.1	38.1	38.0	38.1	38.1	38.1	38.2	37.9	38.0	38.3	37.9	38.0	38.1	*38.0
Retail trade.....do	28.9	28.8	29.0	29.0	29.0	29.0	28.9	28.7	28.9	28.4	28.7	28.8	28.4	28.6	28.7	*28.4
Finance, insurance, and real estate †.....do	35.8	35.8	35.6	36.1	35.5	35.8	36.2	35.7	36.1	35.5	35.6	36.2	35.7	35.8	35.7	*35.7
Services.....do	32.6	32.6	32.5	32.6	32.5	32.6	32.6	32.5	32.8	32.3	32.5	32.8	32.2	32.6	32.4	*32.4
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	201.21	204.15	203.94	202.84	204.62	206.17	205.55	204.74	205.76	202.80	203.48	204.24	201.54	*202.09	*201.05	*200.56
Mining.....do	165.36	167.53	167.55	167.47	167.76	168.64	168.23	167.86	168.90	166.12	166.60	167.44	164.66	*165.16	*164.16	*163.79
Construction.....do	1.56	1.68	1.65	1.66	1.67	1.72	1.69	1.68	1.71	1.68	1.72	1.72	1.70	*1.73	*1.71	*1.69
Manufacturing.....do	10.25	10.34	10.56	10.22	10.43	10.57	10.22	10.31	10.36	9.83	10.12	10.08	9.33	*9.71	*9.34	*9.40
Transportation and public utilities.....do	41.38	40.44	40.81	40.68	40.78	40.83	40.70	40.63	40.56	40.21	39.59	39.62	39.25	*38.85	*38.58	*38.57
Wholesale trade.....do	11.43	11.81	11.78	11.78	11.86	11.92	11.85	11.83	11.94	11.72	11.81	11.90	11.84	*11.70	*11.67	*11.67
Retail trade.....do	12.39	12.60	12.60	12.61	12.59	12.65	12.68	12.63	12.65	12.52	12.58	12.61	12.40	*12.39	*12.39	*12.32
Finance, insurance, and real estate.....do	29.43	29.64	29.80	29.83	29.85	29.89	29.83	29.62	29.82	29.23	29.46	29.27	29.07	*29.10	*29.11	*28.75
Services.....do	12.52	12.72	12.63	12.81	12.62	12.74	12.88	12.72	12.86	12.63	12.65	12.86	12.68	*12.70	*12.67	*12.68
Government.....do	46.41	48.30	47.72	47.90	47.96	48.33	48.43	48.45	48.99	48.30	48.72	49.20	48.39	*48.98	*48.68	*48.72
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total.....1982=100	122.8	124.3	124.4	124.2	124.6	125.3	124.8	124.6	125.3	123.1	123.4	12				

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS §																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonfarm payrolls.....dollars...	9.66	10.03	9.93	9.97	9.97	9.98	10.00	10.00	10.16	10.16	10.17	10.20	10.24	10.24	*10.25	*10.30
Mining.....do.....	13.25	13.65	13.57	13.66	13.56	13.66	13.69	13.69	13.82	13.89	13.78	13.84	14.16	*14.07	*14.06	*14.15
Construction.....do.....	13.52	13.73	13.63	13.56	13.68	13.63	13.70	13.74	13.92	13.92	13.82	13.87	13.97	13.86	13.85	*13.90
Manufacturing.....do.....	10.49	10.84	10.75	10.75	10.81	10.85	10.88	10.82	10.94	10.95	10.98	11.06	11.06	11.03	*11.07	*11.10
Excluding overtime.....do.....	10.02	10.38	10.30	10.37	10.36	10.37	10.41	10.33	10.42	10.46	10.49	10.58	10.63	10.62	*10.65	*10.72
Durable goods.....do.....	11.01	11.35	11.25	11.22	11.33	11.37	11.38	11.35	11.49	11.50	11.48	11.59	11.59	11.55	*11.60	*11.65
Excluding overtime.....do.....	10.52	10.86	10.78	10.84	10.84	10.86	10.90	10.84	10.95	10.99	10.98	11.08	11.15	11.14	*11.17	*11.22
Lumber and wood products.....do.....	8.84	9.10	9.05	9.09	9.11	9.09	9.16	9.14	9.22	9.15	9.12	9.12	9.12	9.11	*9.11	*9.23
Furniture and fixtures.....do.....	8.26	8.53	8.43	8.42	8.47	8.52	8.50	8.56	8.64	8.62	8.64	8.70	8.62	*8.66	*8.69	*8.71
Stone, clay, and glass products.....do.....	10.88	11.15	11.03	11.18	11.15	11.17	11.21	11.17	11.27	11.22	11.26	11.28	11.27	*11.24	*11.26	*11.43
Primary metal industries.....do.....	12.42	12.90	12.71	12.86	12.82	12.90	13.04	12.94	13.04	13.06	13.12	13.11	13.15	*13.00	*13.16	*13.27
Fabricated metal products.....do.....	10.57	10.83	10.75	10.65	10.79	10.85	10.86	10.84	10.95	10.95	10.94	11.05	11.01	11.01	*11.08	*11.11
Industrial machinery and equipment...do.....	11.40	11.77	11.64	11.55	11.70	11.75	11.78	11.80	11.94	11.90	11.96	12.11	12.05	*12.06	*12.13	*12.11
Electronic and other electrical equipment...do.....	10.05	10.31	10.17	10.17	10.22	10.27	10.34	10.33	10.42	10.47	10.53	10.57	10.60	*10.59	*10.60	*10.60
Transportation equip. ...do.....	13.68	14.10	14.02	13.89	14.14	14.20	14.06	14.07	14.31	14.41	14.21	14.42	14.41	*14.34	*14.44	*14.53
Instruments and related products.....do.....	10.83	11.32	11.19	11.20	11.23	11.27	11.37	11.35	11.47	11.47	11.49	11.62	11.65	*11.66	*11.69	*11.63
Miscellaneous manufacturing.....do.....	8.29	8.62	8.59	8.56	8.59	8.61	8.60	8.59	8.63	8.62	8.66	8.81	8.78	8.70	*8.75	*8.76
Nondurable goods.....do.....	9.75	10.14	10.04	10.10	10.10	10.12	10.20	10.12	10.20	10.21	10.31	10.35	10.35	10.33	*10.37	*10.40
Excluding overtime.....do.....	9.33	9.71	9.63	9.73	9.68	9.69	9.76	9.66	9.71	9.75	9.85	9.89	9.94	9.94	*9.97	*10.00
Food and kindred products.....do.....	9.38	9.63	9.61	9.61	9.63	9.67	9.68	9.55	9.57	9.57	9.77	9.83	9.80	*9.77	*9.84	*9.85
Tobacco manufactures.....do.....	15.36	16.46	16.46	17.09	17.17	17.24	17.42	16.34	16.12	16.03	16.71	16.18	16.37	*16.32	*17.64	*17.70
Textile mill products.....do.....	7.67	8.01	7.94	7.91	7.98	8.02	8.01	8.04	8.09	8.12	8.13	8.16	8.16	8.13	*8.16	*8.18
Apparel and other textile products.....do.....	6.35	6.59	6.53	6.56	6.60	6.61	6.59	6.62	6.70	6.67	6.65	6.67	6.65	6.62	6.65	*6.72
Paper and allied products.....do.....	11.96	12.30	12.11	12.25	12.25	12.23	12.36	12.29	12.42	12.43	12.58	12.54	12.51	*12.51	*12.57	*12.57
Printing and publishing.....do.....	10.88	11.25	11.17	11.12	11.17	11.16	11.25	11.30	11.41	11.36	11.38	11.45	11.37	11.37	*11.38	*11.35
Chemicals and allied products.....do.....	13.09	13.54	13.34	13.53	13.46	13.51	13.58	13.57	13.62	13.72	13.73	13.75	13.85	*13.81	*13.84	*13.97
Petroleum and coal products.....do.....	15.41	16.23	16.11	16.31	16.13	16.23	16.22	16.06	16.40	16.40	16.60	16.51	16.85	*17.02	*16.98	*16.85
Rubber and misc. plastics products.....do.....	9.47	9.79	9.68	9.66	9.75	9.77	9.85	9.81	9.90	9.90	9.95	9.98	10.04	10.01	10.04	*10.11
Leather and leather products.....do.....	6.60	6.91	6.87	6.94	6.92	6.91	6.79	6.85	6.97	6.98	7.00	7.09	7.10	*7.11	*7.12	*7.17
Transportation and public utilities.....do.....	12.61	12.95	12.83	12.96	12.82	12.86	12.99	12.96	13.07	13.07	13.07	13.13	13.17	*13.15	*13.16	*13.22
Wholesale trade.....do.....	10.39	10.80	10.66	10.78	10.73	10.76	10.82	10.77	10.94	10.87	10.94	11.05	11.05	*11.09	*11.07	*11.14
Retail trade.....do.....	6.53	6.78	6.74	6.75	6.75	6.75	6.74	6.75	6.85	6.85	6.88	6.86	6.92	6.91	*6.93	*6.99
Finance, insurance, and real estate.....do.....	9.54	9.99	9.84	9.97	9.90	9.90	10.00	9.96	10.12	10.10	10.14	10.25	10.26	*10.32	*10.35	*10.38
Services.....do.....	9.39	9.86	9.76	9.82	9.77	9.75	9.79	9.78	9.98	9.99	10.05	10.14	10.15	10.18	*10.19	*10.21
Seasonally adjusted:																
Private nonfarm payrolls.....dollars...	9.66	10.03	9.93	9.96	9.98	10.03	10.07	10.09	10.13	10.12	10.14	10.19	10.19	*10.21	*10.24	*10.29
Mining.....do.....	13.25	13.65	13.51	13.59	13.58	13.73	13.79	13.78	13.83	13.79	13.84	13.77	14.03	*13.93	*14.00	*14.08
Construction.....do.....	13.09	13.54	13.66	13.62	13.71	13.73	13.76	13.78	13.82	13.72	13.79	13.79	13.93	13.90	13.88	*13.94
Manufacturing.....do.....	10.41	10.84	10.73	10.75	10.81	10.86	10.89	10.83	10.97	10.97	11.00	11.04	11.02	*11.05	*11.12	
Transportation and public utilities.....do.....	12.61	12.95	12.87	12.96	12.88	12.92	13.02	13.00	13.02	13.03	13.02	13.10	13.16	*13.11	*13.20	*13.22
Wholesale trade.....do.....	10.39	10.80	10.67	10.74	10.74	10.80	10.84	10.84	10.94	10.89	10.93	11.03	11.01	*11.06	*11.08	*11.10
Retail trade.....do.....	6.53	6.78	6.73	6.74	6.76	6.78	6.79	6.82	6.83	6.84	6.87	6.85	6.87	*6.92	*6.98	
Finance, insurance, and real estate.....do.....	9.54	9.99	9.82	9.88	9.87	9.98	10.08	10.06	10.17	10.11	10.12	10.27	10.18	*10.21	*10.33	*10.29
Services.....do.....	9.39	9.86	9.72	9.79	9.80	9.85	9.92	9.93	9.98	9.96	9.99	10.07	10.05	10.10	*10.15	*10.18
Indexes of avg. hourly earnings, seas. adj: ◇																
Private nonfarm economy:																
Current dollars.....1977=100.....do.....	(2)															
1977 dollars.....do.....	(2)															
Mining.....do.....	(2)															
Construction.....do.....	(2)															
Manufacturing.....do.....	(2)															
Transportation and public utilities.....do.....	(2)															
Wholesale trade.....do.....	(2)															
Retail trade.....do.....	(2)															
Finance, insurance, and real estate.....do.....	(2)															
Services.....do.....	(2)															
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr.....do.....	17.79	18.31	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45	18.57	18.58	18.58	18.61	18.61	18.69
Skilled labor.....do.....	23.21	24.10	23.71	23.77	23.88	24.05	24.05	24.12	25.25	24.27	24.33	24.34	24.35	24.35	24.35	24.37
Railroad wages (average, class I).....do.....	15.68	16.08	16.10	16.22	16.06	15.93	16.08	15.98	16.08	15.77	15.97	15.99	15.65	15.85	15.60	
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....do.....	334.24	346.04	343.58	343.62	344.31	348.04	347.42	348.11	351.51	346.10	348.82	352.57	347.48	*350.20	*350.21	*350.89
1982 dollars, seasonally adjusted.....do.....	264.22	259.98	261.88	261.51	261.44	262.87	261.61	259.78	260.19	254.67	255.92	257.92	253.27	*255.06	*255.07	*254.82
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....do.....	334.24	346.04	340.60	342.97	342.97	347.30	349.00	348.00	353.57	348.49	348.83	353.94	346.11	347.14	*348.50	*351.23
Mining.....do.....	569.75	600.60	583.51	588.75	585.79	606.50	596.83	599.72	623.28	610.57	618.72	628.34	628.70	*624.71	*620.05	*621.19
Construction.....do.....	512.41	524.49	516.58	506.53	522.58	532.93	524.71	535.88	542.88	528.96	527.92	531.22	504.32	512.82	*515.22	*525.42
Manufacturing.....do.....	430.09	442.27	437.53	427.85	442.13	445.94	440.64	441.46	451.82	447.86	447.98	456.78	444.61	440.10	*443.91	*445.91
Durable goods.....do.....	458.02	468.76	465.75	452.17	470.20	474.13	466.58	468.76	480.28	476.10	474.12	485.62	471.71	466.62	*469.80	*471.88
Nondurable goods.....do.....	391.95	405.60	399.59	395.92	404.00	407.84	406.98	407.84	414.12	410.44	415.49	419.18	409.86	407.00	*410.65	*410.80
Transportation and public utilities.....do.....	490.53	503.76	496.52	504.14	498.70	506.68	511.81	508.03	512.34	504.50	507.12	512.07	508.09	*502.33		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year	number	51	44	7	5	5	6	1	5	3	2	3	2	0	2	1	7
Workers involved in stoppages:																	
Beginning in month or year	thous.	452	185	742	33	7	15	6	31	10	3	11	4	0	2	1	298
Days idle during month or year	do	16,996	5,926	722	638	514	528	486	684	429	451	484	436	354	242	255	916
UNEMPLOYMENT INSURANCE †																	
State programs:																	
Initial claims	thous.	17,126	20,184	1,417	1,362	1,320	1,333	1,763	1,451	1,221	1,755	2,039	2,483	3,066	2,051	1,864	
Average weekly insured unem-	do	2,154	2,514	2,765	2,541	2,273	2,165	2,390	2,241	2,140	2,230	2,452	2,976	3,941	3,995	3,874	
Rate of insured unemployment @	percent	2.2	2.4	2.7	2.4	2.1	2.3	2.1	1.9	2.1	2.3	2.7	2.7	4.1	3.5	3.7	
Total benefits paid	mil. \$.	14,260	18,060	1,716	1,503	1,467	1,265	1,397	1,430	1,178	1,402	1,483	1,738	2,530	2,368	2,458	
Weeks of unemployment com-	thous.	97,937	115,954	11,161	9,640	9,407	8,125	9,023	9,189	7,527	8,855	9,417	10,903	15,831	14,429	14,942	
Average weekly benefit	dollars	151.68	161.63	159.60	162.02	162.02	161.91	169.91	160.46	162.11	164.01	163.21	165.33	166.74	169.54	170.29	
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims	thous.	114.4	131.7	7.4	7.4	8.1	9.8	13.7	10.8	10.2	19.6	13.8	11.5	15.3	9.1	7.9	
Average weekly insured unem-	do	22.1	24.1	21.3	19.2	17.7	18.8	21.5	23.2	23.3	28.4	32.0	34.7	38.9	36.0	30.5	
Total benefits paid	mil. \$.	143.5	159.0	12.6	10.6	10.4	9.8	11.4	13.3	11.5	15.7	17.8	18.9	23.2	19.6	17.7	
Weeks of unemployment com-	thous.	1,085.6	1,077.5	84.5	70.1	69.2	64.8	75.3	90.9	79.2	107.8	121.7	129.4	155.8	129.5	115.1	
Average weekly benefit	dollars	132.21	148.04	149.01	161.78	150.65	150.77	151.20	146.32	145.03	145.79	146.25	146.35	149.15	151.33	153.63	
Veterans unemployment insurance (UCX):																	
Initial claims	thous.	116.9	132.9	12.8	11.0	10.1	9.5	11.1	12.4	10.3	12.0	10.4	9.4	11.3	8.2	9.3	
Average weekly insured unem-	do	15.1	18.4	19.4	19.2	17.5	17.3	16.7	17.3	18.5	18.4	18.8	18.8	20.5	18.3	18.1	
Total benefits paid	mil. \$.	104.7	131.7	11.6	10.4	12.3	10.6	10.4	10.4	9.5	11.6	11.4	11.3	13.2	10.5	10.6	
Weeks of unemployment com-	thous.	644.0	773.3	69.8	66.1	72.0	62.2	60.3	60.1	54.4	66.6	65.3	64.1	74.9	59.5	61.3	
Average weekly benefit	dollars	162.57	170.58	166.40	157.95	170.51	171.11	173.36	173.20	175.19	173.99	175.41	175.62	176.06	175.78	173.47	

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. \$.	62,972	54,771	55,865	53,945	54,766	53,750	52,006	52,324	50,469	52,093	53,968	54,771	56,498			
Commercial and financial company paper, total																	
Financial companies	do	521,859	557,811	540,732	552,256	547,170	542,543	543,609	547,364	561,773	558,375	555,994	557,811	568,936	566,133	562,257	
Dealer placed	do	398,456	420,398	398,548	402,941	401,405	397,649	399,480	402,570	410,134	404,718	408,373	420,398	419,754	421,941	416,039	
Directly placed	do	188,580	221,362	185,202	186,959	188,017	194,335	198,070	198,900	206,734	199,092	205,203	221,362	216,148	222,169	225,990	
Nonfinancial companies	do	209,876	119,036	213,346	215,982	213,388	203,814	201,410	203,670	203,400	205,626	203,375	199,036	203,606	199,772	190,049	
Loans of the Farm Credit System: †																	
Total, end of period	mil. \$.	50,707		51,196			51,208			51,110							
Long-term real estate loans	do	30,245		29,923			29,595			29,440							
Short-term and intermediate-term loans	do	10,020		9,701			10,542			10,977							
Loans to cooperatives	do	10,442		11,572			11,071			10,693							
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. \$.	304,465	327,573	295,137	297,270	301,646	306,354	308,798	310,386	311,081	315,881	318,871	327,573	326,206	325,016	315,305	318,978
Reserve bank credit outstand-	ing, total #	236,991	262,002	228,394	232,124	235,475	239,064	240,561	244,450	243,082	245,851	252,279	262,002	258,471	260,090	250,069	251,848
Loans	do	481	190	2,163	1,012	1,100	586	942	465	505	591	131	180	506	244	291	
U.S. Government securities	do	228,367	252,103	219,322	224,468	227,455	231,383	232,313	236,434	234,373	237,763	244,985	252,103	249,194	251,404	240,965	244,493
Gold certificate account	do	11,059	11,058	11,060	11,060	11,065	11,065	11,064	11,065	11,063	11,060	11,059	11,058	11,058	11,058	11,058	
Liabilities, total #	do	304,465	327,573	295,137	297,270	301,646	306,354	308,798	310,386	311,081	315,881	318,871	327,573	326,206	325,016	315,305	318,978
Deposits, total	do	46,430	48,228	41,565	42,036	39,132	42,429	41,546	40,600	42,206	44,226	43,331	43,823	48,165	46,505	35,405	36,330
Member-bank reserve balances	do	38,327	38,658	36,129	36,076	34,094	36,336	34,651	35,592	33,834	34,546	37,359	38,658	19,902	22,109	24,007	22,081
Federal Reserve notes in cir-	ulation	241,739	267,657	238,944	241,068	246,398	247,983	249,319	253,544	252,738	255,860	260,243	267,657	263,751	265,915	267,391	267,445
All member banks of Federal Reserve System, averages of daily figures: †																	
Reserves held, total	mil. \$.	262,810	59,150	60,658	62,512	60,232	61,197	60,943	60,728	61,452	61,052	62,045	59,150	50,992	48,551	48,586	50,319
Required	do	261,888	57,456	59,797	61,615	59,269	60,422	60,081	59,860	60,544	60,206	61,099	57,456	48,324	46,743	47,408	49,269
Excess	do	922	1,665	861	897	962	774	862	868	909	847	947	1,665	2,168	1,809	1,179	1,050
Borrowings from Federal Reserve banks	do	265	326	2,124	1,623	1,335	881	757	927	624	410	230	326	534	252	241	231
Free reserves	do	677	1,362	687	672	502	239	385	68	291	455	741	1,362	1,661	2,971	991	905
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																	
Deposits:																	
Demand, total #	mil. \$.	248,307	278,721	220,035	219,106	234,527	221,364	215,000	213,251	225,626	224,787	217,211	278,721	214,004	216,608	218,174	214,429
Individuals, partnerships, and corporations	do	197,212	218,263	176,918	174,129	183,275	174,225	171,254	171,072	180,117	179,672	173,925	218,263	172,260	173,674	173,616	170,191
States and political subdivisions	do	7,248	9,315	5,661	6,477	6,086	6,280	6,268	5,405	6,067	6,844	6,427	9,315	6,755	6,787	6,942	7,119
U.S. Government	do	1,865	4,331	2,430	4,007	1,472	3,562	2,655	1,440	1,902	2,249	1,038	4,831	1,491	1,627	1,662	3,362
Depository institutions in U.S.	do	24,251	28,334	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915	28,334	18,915	17,995	18,984	18,319
Transaction balances other than demand deposits	do	79,238	91,138	80,619	83,580	80,099	79,050	77,495	77,478	81,627	79,367	78,354	91,138	82,988	84,413	86,607	88,311
Nontransaction balances, total	do	704,060	797,701	730,926	730,316	741,164	741,932	751,981	752,705	755,176	755,210	753,989	797,701	798,096	798,314	797,660	791,541
Individuals, partnerships, and corporations	do	666,397	762,580	691,572	691,238	702,169	703,325	715,080	715,253	719,144	718,955	717,988	762,580	757,267	760,759	760,265	754,812
Loans and leases (adjusted), total \$	do	994,060	1,072,019	1,005,614	1,007,576	1,010,010	1,011,332	1,012,981	1,017,024	1,019,094	1,020,546	1,017,693	1,072,019	1,052,816	1,048,748	1,048,489	1,047,474
Commercial and industrial	do	318,691	321,314	323,019	325,252	322,754	321,906	319,630	317,459	318,909	319,458	317,473	321,314	316,930	320,763	319,601	316,851
For purchasing and carrying securities	do	16,261	13,129	16,914	14,937	13,526	15,755	14,876	14,262	14,540	14,407	14,020	13,129	13,469	15,143	12,982	12,979
To nonbank depository and other financial	do	22,334	24,462	21,797	22,151	22,633	23,697	22,951	23,358	23,975	24,090	23,308	24,462	22,647	22,519	22,632	21,928
Real estate loans	do	352,500	398,753	365,507	366,109	371,661	373,682	377,184	379,229	381,394	382,568	383,342	398,753	400,607	400,812	401,912	403,664
To States and political subdivisions	do	24,940	21,054	24,270	23,998	23,716	23,233	22,774	22,454	21,978	21,977	21,415	21,054	21,093	20,802	20,534	20,402
Other loans	do	259,334	293,307	254,107	255,129	255,720	253,559	255,566	260,262	258,29							

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj. \$																
Total loans and securities	2,582.6	2,723.6	2,633.2	2,648.1	2,655.4	2,670.1	2,688.0	2,704.9	2,708.0	2,718.6	2,716.6	2,723.6	2,721.2	2,735.1	2,750.9	2,751.6
U.S. Government securities	394.5	454.2	420.3	426.4	430.3	438.4	442.8	445.7	450.1	453.1	454.0	454.2	454.1	458.0	471.4	479.2
Other securities	180.3	175.6	180.4	180.2	178.2	177.5	177.3	178.8	178.8	177.8	175.9	175.6	177.7	177.6	177.6	175.7
Total loans and leases	2,007.9	2,093.8	2,032.5	2,041.5	2,046.9	2,054.2	2,062.9	2,080.4	2,079.0	2,082.7	2,086.7	2,093.8	2,089.4	2,099.5	2,102.0	2,096.7
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00
Discount rate (New York Federal Reserve Bank) @	6.93	6.93	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.79	6.50	6.00	6.00	
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	9.77	9.68	9.70	9.83	9.87	9.80	9.75	9.75	9.60	9.68	9.61	9.45	9.36	9.28	9.16	9.24
Existing home purchase (U.S. avg.)	9.81	9.73	9.74	9.82	9.88	9.85	9.85	9.70	9.70	9.67	9.69	9.58	9.54	9.49	9.26	9.24
Open market rates, New York City:																
Bankers' acceptances, 3-month	8.87	7.93	8.15	8.21	8.12	8.00	7.86	7.75	7.83	7.85	7.82	7.60	6.96	6.36	6.24	5.92
Commercial paper, 6-month	8.80	7.95	8.23	8.29	8.23	8.06	7.90	7.77	7.83	7.81	7.74	7.49	7.02	6.41	6.36	6.07
Finance co. paper placed directly, 6-mo	8.16	7.53	7.49	7.74	8.04	7.79	7.66	7.46	7.50	7.50	7.42	6.95	6.59	6.14	6.20	5.91
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	8.120	7.510	7.870	7.780	7.780	7.740	7.660	7.440	7.380	7.190	7.070	6.810	6.300	5.950	5.910	5.670
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #	730,901	748,300	719,655	722,166	724,961	727,956	730,660	736,480	738,946	736,091	738,626	748,300	736,399	729,264	724,855	
By major holder:																
Commercial banks	342,770	347,466	333,046	336,026	337,475	334,138	336,658	340,525	342,698	341,755	342,882	347,466	341,426	339,282	335,808	
Finance companies	140,832	137,450	137,857	138,174	138,384	138,642	138,796	139,496	140,890	141,329	139,195	137,450	134,965	133,021	131,552	
Credit unions	93,114	92,911	91,470	91,580	91,730	91,800	92,280	93,071	92,596	93,190	92,918	92,911	91,991	91,131	90,263	
Retailers	44,154	43,552	39,980	39,579	39,704	39,767	39,165	39,557	38,963	38,282	39,095	43,552	40,945	38,864	38,497	
Savings institutions	57,253	45,616	57,619	56,956	55,485	54,517	53,541	51,822	50,683	48,055	47,121	45,616	44,989	43,875	42,491	
Gasoline companies *	3,955	4,822	3,792	3,925	4,024	4,192	4,396	4,722	4,723	4,749	4,753	4,822	4,404	4,236		
Pools of securitized assets ††	45,843	76,483	55,891	55,923	55,159	64,900	65,844	67,287	67,993	66,731	72,662	76,483	77,367	78,687	81,953	
By major credit type:																
Automobile *	290,705	284,813	287,644	287,564	288,345	289,259	288,741	289,371	289,169	287,304	285,379	284,813	282,214	279,913	277,445	
Revolving *	210,310	232,370	202,676	207,796	210,050	213,140	216,633	218,279	218,337	222,643	232,370	223,606	220,714	221,387		
Mobile home *	22,240	20,666	22,554	22,299	21,980	21,724	21,245	21,185	21,195	20,773	20,472	20,666	20,614	20,362	20,013	
Other *	207,646	210,451	206,781	207,662	206,340	206,923	207,534	209,291	210,303	209,677	210,132	210,451	209,965	208,275	206,010	
Seasonally adjusted																
Total outstanding (end of period) #			726,676	727,798	729,528	730,355	732,750	733,844	735,547	735,493	736,411	735,102	732,962	732,762	731,830	
By major credit type:																
Automobile			290,755	290,000	289,416	288,797	288,136	286,818	285,627	285,024	284,412	284,585	283,746	282,626	280,332	
Revolving			205,733	210,618	207,073	212,043	215,119	217,024	219,090	220,031	221,690	220,110	219,588	220,556	224,304	
Mobile home			22,672	22,559	22,073	21,761	21,211	21,191	21,073	20,680	20,492	20,492	20,459	20,200	20,105	
Other			207,466	207,766	207,421	207,754	208,284	208,811	209,758	209,698	209,817	209,487	209,170	208,379	206,588	
Total net change (during period) #			1,157	1,122	1,730	827	2,395	1,094	1,703	-114	978	-1,309	-2,140	-200	-932	
By major credit type:																
Automobile			-515	-755	-584	-619	-661	-1,318	-1,191	-603	-612	-173	-839	-1,120	-2,294	
Revolving			1,532	1,890	2,945	1,425	1,905	2,066	2,066	941	1,659	-1,580	-522	1,968	3,248	
Mobile home			228	-313	-286	-312	-550	-20	-118	-393	-188	427	-460	-259	-95	
Other			-87	300	-345	333	530	527	947	-60	119	-330	-317	-791	-1,791	
FEDERAL GOVERNMENT FINANCE																
Federal receipts and outlays:																
Receipts (net), total	990,701	1,031,308	64,805	139,604	69,186	110,601	72,329	78,462	102,860	77,061	70,507	102,939	100,713	67,657	64,805	140,380
Individual income taxes (net)	1,142,691	1,251,766	118,128	97,775	111,668	121,706	98,253	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249
Corporate income taxes (net)	151,989	220,458	53,324	41,829	42,482	11,105	25,924	52,719	-20,778	31,285	47,635	7,311	-1,690	26,177	41,071	-30,181
Social insurance taxes and contributions (net)	140,369	298,824	56,090	-5,935	23,380	23,519	24,233	47,329	-2,595	32,265	46,776	19,000	31,764	34,611	-9,913	-9,399
Other	11,620	10,796	-2,754	-36,583	19,172	12,886	-1,701	-5,425	20,848	803	-1,274	12,389	33,524	8,581	-50,758	20,732
Gross amount of debt outstanding	2,881,112	3,266,073	3,081,893	3,098,076	3,127,355	3,175,461	3,200,338	3,243,261	3,266,073	3,307,748	3,363,205	3,397,325	3,443,129	3,488,624	3,491,694	3,470,530
Held by the public	2,204,270	2,470,166	2,359,054	2,353,119	2,376,813	2,400,365	2,424,598	2,471,927	2,470,166	2,502,481	2,549,207	2,568,907	2,600,015	2,634,626	2,624,714	2,615,217
Federal receipts by source and outlays by agency:																
Receipts (net), total	990,701	1,056,490	64,819	139,624	69,212	110,614	72,357	78,486	102,874	77,111	72,819	102,266	101,802	67,657	64,805	140,380
Individual income taxes (net)	445,690	474,235	13,174	74,375	21,467	49,639	33,290	36,434	46,664	40,691	27,156	46,471	50,882	27,929	11,288	77,768
Corporate income taxes (net)	103,291	196,945	12,655	13,375	1,557	18,569	2,057	1,608	17,344	1,614	1,294	22,523	3,829	2,495	12,807	13,296
Social insurance taxes and contributions (net)	359,416	388,944	32,961	43,821	37,450	34,326	29,610	32,047	31,010	26,593	33,723	25,480	39,604	29,872	33,045	42,478
Other	82,392	96,369	6,030	8,052	8,738	8,051	7,399	8,397	7,856	9,507	10,646	7,792	7,437	7,361	7,665	6,838
Outlays (net), total	1,142,691	1,293,575	118,155	97,866	111,764	121,836	98,291	131,240	82,026	110,173	120,869	109,650	100,042	93,737	105,550	110,249
Agriculture Department	45,414	70,117	5,058	5,109	4,216	3,015	3,349	2,346	3,320	4,818	6,474	5,353	4,553	3,145	5,051	5,208
Defense Department, military	294,376	296,559	28,691	21,385	25,660	27,015	22,004	27,905	20,522	24,094	29,021	25,168	20,968	24,940	14,852	20,841
Health and Human Services																
Department	399,774	449,829	37,736	35,677	37,316	42,467	36,992	59,467	14,730	36,734	39,360	38,133	38,931	39,162	39,555	41,445
Treasury Department	230,573	261,117	13,215	15,859	20,522	40,176	17,012	18,529	16,281	15,561	19,345	46,544	17,165	18,754	19,860	17,714
National Aeronautics and Space Adm.	11,036	13,164	1,087	1,093	963	1,103	1,101	1,140	948	1,351	1,155	1,396	851	1,063	1,139	1,220
Veterans Affairs Department	30,041	30,575	3,844	1,313	2,596	3,737	1,265	3,619	1,202	2,886	4,018	2,428	948	2,576	2,716	3,184
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period)	11,059	11,061	11,060	11,060	11,065	11,065	11,064	11,065	11,063	11,060	11,059	11,058	11,058	11,058	11,058	
Price at New York †	381.28	384.08	398.06	374.27	369.19	365.33	362.53	395.03	389.46	380.74	381.72	378.16	383.64	363.83	363.34	358.39
Silver:																
Price at New York †	5.499	4.819	5.058	5.046	5.074	4.906	4.859	4.982	4.790	4.366	4.169	4.068	4.028	3.723	3.960	

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		FINANCE—Continued															
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$.		260.4															
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....bil. \$.		783.7	812.2	796.2	818.0	797.3	810.8	812.9	814.5	818.9	817.6	826.1	844.3	833.2	823.4	834.9	852.7
M2.....do		3,129.6	3,283.2	3,267.7	3,292.8	3,262.8	3,284.1	3,295.6	3,310.2	3,316.8	3,321.8	3,328.3	3,344.0	3,343.3	3,347.3	3,377.4	3,398.8
M3.....do		3,987.7	4,091.4	4,075.8	4,090.8	4,064.3	4,080.8	4,091.4	4,106.3	4,107.2	4,106.6	4,117.1	4,128.2	4,132.9	4,152.1	4,173.0	4,188.3
L (M3 plus other liquid assets).....do		4,782.8	4,929.6	4,912.2	4,930.3	4,888.6	4,914.1	4,919.2	4,933.6	4,956.0	4,951.6	4,962.7	4,979.6	4,995.2	5,004.2	5,016.3	
Components (not seasonally adjusted):																	
Currency.....do		217.5	235.5	227.1	229.6	231.8	234.9	237.3	239.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0
Demand deposits.....do		280.4	277.5	271.6	280.0	268.9	275.2	277.3	276.8	278.2	278.0	280.5	289.9	289.9	268.1	270.1	277.6
Other checkable deposits ††.....do		278.5	291.2	290.1	301.1	289.1	292.7	289.7	289.4	291.1	288.4	291.9	297.0	297.9	294.8	301.4	311.6
Overnight RP's and Eurodol- lars ◊.....do		79.1	81.1	81.9	79.4	83.2	82.4	84.0	82.6	81.5	83.5	77.7	74.1	71.7	71.1	70.6	70.5
General purpose and broker/dealer money market funds.....do		276.3	332.0	331.6	330.9	321.7	322.2	325.0	334.6	339.2	341.3	344.5	347.8	356.6	364.7	372.5	371.2
Money market deposit accounts.....do		475.0	501.1	498.3	496.6	495.7	499.3	499.8	504.3	505.9	505.6	509.8	510.3	508.9	513.3	521.8	526.6
Savings deposits.....do		409.9	410.9	410.0	412.7	412.5	414.6	416.9	414.0	411.7	412.6	410.4	407.3	409.0	412.0	420.7	428.7
Small time deposits @.....do		1,355.5	1,155.7	1,149.7	1,152.2	1,152.4	1,154.8	1,160.1	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	1,163.9	1,163.3	1,156.9	1,149.1
Large time deposits @.....do		564.1	583.9	549.1	540.6	539.9	537.2	533.2	530.4	524.3	518.3	515.9	507.1	509.6	513.9	510.6	503.2
Measures (seasonally adjusted):																	
M1.....do				804.7	807.7	807.5	811.5	810.7	816.5	821.8	821.2	823.3	825.4	826.7	836.4	842.9	842.0
M2.....do				3,269.6	3,279.9	3,282.8	3,290.6	3,295.4	3,309.5	3,321.5	3,324.5	3,324.7	3,330.0	3,333.0	3,351.1	3,378.1	3,385.3
M3.....do				4,077.2	4,082.7	4,082.7	4,085.8	4,089.2	4,103.3	4,109.0	4,109.5	4,110.0	4,114.1	4,126.8	4,164.1	4,173.7	4,174.2
L (M3 plus other liquid assets).....do				4,914.6	4,920.5	4,908.2	4,922.8	4,926.9	4,935.4	4,937.5	4,955.8	4,958.0	4,961.3	4,973.3	5,013.6	5,018.7	
Components (seasonally adjusted):																	
Currency.....do				228.4	230.3	231.9	233.7	235.7	238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6
Demand deposits.....do				278.9	278.1	275.8	276.3	275.6	278.0	279.1	277.1	277.2	276.9	272.9	276.2	277.2	275.7
Other checkable deposits ††.....do				289.8	291.7	292.0	293.7	291.7	292.1	293.0	291.8	292.8	293.7	293.9	296.8	300.9	301.8
Savings deposits.....do				410.2	411.5	411.3	411.8	412.7	412.7	412.3	411.5	411.1	410.8	412.0	415.5	420.8	427.5
Small time deposits @.....do				1,149.9	1,152.2	1,153.5	1,154.6	1,156.8	1,158.3	1,160.1	1,161.4	1,161.8	1,164.2	1,163.1	1,162.2	1,157.7	1,149.0
Large time deposits @.....do				549.3	543.7	540.5	538.0	535.0	529.2	521.9	515.1	512.5	507.1	511.7	515.8	511.2	506.0
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing.....mil. \$.																	
Food and kindred products.....do		136,490		27,934			36,148			29,255			19,274				
Textile mill products.....do		16,545		3,493			5,167			5,113			2,288				
Paper and allied products.....do		1,416		56			252			133			19				
Chemicals and allied products.....do		7,047		1,389			1,630			1,246			579				
Petroleum and coal products.....do		24,523		5,495			6,327			6,280			5,265				
Stone, clay, and glass products.....do		19,512		4,071			4,065			4,781			4,663				
Primary nonferrous metal.....do		1,968		-3			1,003			569			-463				
Primary iron and steel.....do		3,785		720			888			656			151				
Fabricated metal products.....do		1,512		319			473			312			-527				
Machinery (except electrical).....do		5,515		1,373			1,529			1,302			517				
Electrical and electronic equipment.....do		9,666		2,380			2,921			2,573			3,282				
Transportation equipment (except motor vehicles and equipment).....mil. \$.		9,663		2,053			2,050			2,032			1,051				
Motor vehicles and equipment.....do		4,315		1,337			1,193			1,536			855				
All other manufacturing indus- tries.....do		3,349		1,355			2,111			-1,941			-2,107				
Dividends paid (cash), all manu- facturing.....do		22,674		3,875			5,519			4,696			3,739				
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.		(1)															
By type of security:																	
Bonds and notes, corporate.....do		(1)															
Common stock.....do		(1)															
Preferred stock.....do		(1)															
By type of issuer:																	
Corporate, total #.....mil. \$.		(1)															
Manufacturing.....do		(1)															
Extractive.....do		(1)															
Public utility.....do		(1)															
Transportation.....do		(1)															
Communication.....do		(1)															
Financial and real estate.....do		(1)															
State and municipal issues (Bond Buyer):																	
Long-term.....do		125,047	127,971	11,065	8,887	12,251	14,355	8,242	11,228	14,066	8,296	10,332	14,397	7,700	12,002	11,007	10,017
Short-term.....do		29,002	34,332	1,913	915	2,298	9,035	3,817	7,478	1,227	1,119	2,360	1,977	1,681	2,074	1,781	1,692
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$.		34,320	28,210	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820	28,210	27,390	28,860	(2)	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do		7,040	8,050	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(2)	
Cash-account.....do		18,505	19,285	16,510	15,375	15,470	15,625	17,035	16,745	16,185	15,820	17,025	19,285	18,825	19,435	(2)	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.		66.1	66.0	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.		8,836.27	10,892.70	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59

See footnotes at end of tables.

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Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.66	9.77	9.73	9.82	9.87	9.67	9.65	9.84	10.02	10.03	9.85	9.63	9.62	9.36	9.43	9.33
By rating:																
Aaa.....do.....	9.26	9.32	9.37	9.46	9.47	9.26	9.24	9.41	9.56	9.53	9.30	9.05	9.04	8.83	8.93	8.86
Aa.....do.....	9.46	9.56	9.51	9.64	9.70	9.49	9.47	9.63	9.77	9.77	9.59	9.39	9.34	9.16	9.21	9.12
A.....do.....	9.74	9.82	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06	9.88	9.64	9.61	9.38	9.50	9.29
Baa.....do.....	10.18	10.36	10.21	10.30	10.41	10.22	10.20	10.41	10.64	10.74	10.62	10.43	10.41	10.07	10.09	9.94
By group:																
Industrials.....do.....	9.66	9.77	9.70	9.77	9.84	9.64	9.64	9.83	10.02	10.11	9.93	9.68	9.68	9.41	9.47	9.35
Public utilities.....do.....	9.66	9.76	9.75	9.87	9.89	9.69	9.66	9.84	10.01	9.94	9.76	9.57	9.56	9.31	9.39	9.30
Railroads.....do.....	(1)															
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.23	7.31	7.33	7.54	7.26	7.27	7.15	7.47	7.53	7.43	7.08	7.14	7.00	7.01	7.14	7.01
Standard & Poor's Corp. (15 bonds).....do.....	7.24	7.25	7.29	7.36	7.34	7.22	7.15	7.31	7.40	7.40	7.10	7.04	7.05	6.90	7.07	7.05
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	8.58	8.74	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	966.86	965.24	1,006.45	1,004.68	1,022.50	1,045.32	1,039.61	934.30	888.98	868.89	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14
Industrial (30 stocks).....	2,508.91	2,673.94	2,700.13	2,708.26	2,793.81	2,894.82	2,934.23	2,681.89	2,560.69	2,460.54	2,518.56	2,610.92	2,587.60	2,863.04	2,920.11	2,925.53
Public utility (15 stocks).....	205.72	211.53	216.96	210.68	212.37	211.16	204.95	210.09	199.83	207.18	210.26	210.55	205.27	213.69	213.15	214.36
Transportation (20 stocks).....	1,194.30	1,040.24	1,160.31	1,164.32	1,163.11	1,181.85	1,150.03	951.11	881.31	850.77	848.07	908.43	962.42	1,110.26	1,113.24	1,139.05
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	322.84	334.59	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68
Industrial, total (400 Stocks) #.....do.....	370.28	390.88	391.71	393.17	408.10	421.49	425.76	390.78	372.81	361.00	369.35	384.75	382.78	427.94	441.87	450.17
Capital goods.....do.....	278.70	282.47	294.80	294.19	305.65	312.50	312.90	281.47	260.28	241.70	249.94	266.73	267.72	309.18	308.68	306.43
Consumer goods.....do.....	398.17	433.92	418.06	426.68	445.52	469.50	481.61	437.65	414.03	408.36	424.91	450.62	443.65	504.43	528.29	546.89
Utilities (40 Stocks).....do.....	132.16	140.16	141.92	140.89	143.66	143.52	137.86	132.76	130.33	137.91	141.58	144.46	138.38	143.19	142.84	143.13
Transportation (20 Stocks).....do.....	271.78	254.32	274.48	273.52	277.39	284.14	276.97	240.08	224.76	216.47	218.87	232.89	241.37	270.36	267.91	273.89
Railroads.....1941-43=10..	197.31	202.85	203.18	206.20	212.18	221.46	220.90	204.55	191.34	169.59	183.63	195.87	197.92	218.40	214.22	222.37
Financial (40 Stocks).....do.....	30.24	26.12	28.50	27.53	28.73	29.84	28.46	24.36	22.57	20.07	21.52	23.53	23.20	27.75	28.64	30.27
Money center banks.....1941-43=10..	116.14	85.50	97.69	92.79	94.63	96.78	90.56	80.78	72.86	58.25	65.88	75.38	70.42	82.99	81.17	88.43
Major regional banks.....do.....	122.18	95.53	108.99	102.95	107.48	110.48	102.52	89.52	79.30	63.41	74.90	83.51	79.10	99.77	102.97	109.72
Property-Casualty Insurance.....do.....	326.34	342.56	366.84	356.63	358.70	367.50	354.19	325.99	304.77	282.56	322.57	343.99	341.84	391.74	394.93	410.25
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	180.02	188.46	186.26	185.61	191.35	196.68	196.61	181.46	173.24	168.05	172.21	179.57	177.95	197.75	208.56	207.71
Industrial.....do.....	216.23	225.78	226.14	226.86	234.85	242.42	245.86	226.73	216.81	208.58	212.81	221.86	220.69	246.74	255.36	260.14
Transportation.....do.....	175.28	158.62	175.08	173.54	173.52	177.37	173.18	147.41	136.95	131.90	132.96	141.31	145.89	166.06	166.26	166.89
Utility.....do.....	87.43	90.60	93.00	91.92	93.29	93.65	89.85	85.31	83.30	87.27	89.69	91.56	88.59	92.08	92.29	92.92
Finance.....do.....	151.88	133.26	143.09	138.57	142.94	147.93	143.11	128.14	118.59	108.01	113.76	122.18	121.39	141.03	145.41	152.63
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	437.80	409.21	436.09	428.99	442.60	462.31	455.82	396.32	368.58	338.01	347.69	370.21	376.68	442.59	469.10	496.32
Industrial.....do.....	428.38	430.57	447.48	447.38	467.97	493.50	493.24	423.90	394.25	360.41	373.24	400.89	412.83	491.45	527.06	558.44
Insurance.....do.....	504.75	471.43	503.71	490.70	490.90	507.48	502.98	460.22	432.85	391.57	413.86	449.44	448.96	509.23	532.17	562.43
Bank.....do.....	457.08	319.03	374.38	353.23	347.83	346.86	390.54	293.84	271.42	246.09	246.60	255.16	254.05	291.19	308.59	325.16
NASDAQ/NMS composite.....7/10/84=100..	191.02	179.36	190.91	187.74	193.92	202.76	199.93	173.54	161.35	148.09	152.62	163.42	166.62	196.23	207.51	219.21
Industrial.....do.....	167.51	170.17	176.25	176.32	184.73	195.16	195.21	167.45	155.69	142.51	148.50	160.24	165.44	197.17	210.74	222.97
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.45	3.61	3.49	3.51	3.44	3.36	3.37	3.65	3.85	4.01	3.91	3.74	3.61	3.32	3.25	.....
Industrials (400 stocks).....do.....	3.01	3.16	3.07	3.13	3.01	2.93	2.91	3.16	3.33	3.51	3.45	3.31	3.17	2.90	2.84	.....
Utilities (40 stocks).....do.....	6.39	5.91	5.84	5.92	5.78	5.76	6.03	6.17	6.36	6.02	5.89	5.73	6.05	5.88	5.81	.....
Transportation (20 stocks).....do.....	2.14	2.56	2.32	2.33	2.30	2.21	2.24	2.63	2.96	2.95	3.17	2.87	2.54	2.46	2.51	.....
Financial (40 stocks).....do.....	3.73	4.32	4.25	4.38	4.38	4.22	4.42	5.05	6.14	6.27	5.54	4.96	4.48	3.98	3.66	.....
Preferred stocks, 10 high-grade.....do.....	9.04	8.96	9.02	9.05	9.04	9.01	8.94	8.97	9.05	8.96	8.88	8.72	8.71	8.46	8.55	8.43
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,844,768	1,615,771	147,670	115,381	143,013	148,706	138,813	177,524	96,201	132,968	116,367	122,918	111,171	164,628	168,715	.....
Shares sold.....millions..	54,239	54,327	4,568	3,646	5,371	4,380	4,080	5,449	3,271	5,581	4,200	4,312	3,950	5,516	5,574	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,576,899	1,389,084	127,078	98,732	123,055	128,367	120,494	152,819	83,385	116,348	99,541	107,530	95,441	142,066	145,301	.....
Shares sold (cleared or settled).....millions..	44,140	43,826	3,696	2,906	4,561	3,576	3,370	4,402	2,665	4,800	3,463	3,557	3,258	4,610	4,543	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	41,699	39,665	3,285	2,801	3,597	3,226	3,371	4,015	2,686	3,671	3,148	3,109	3,636	4,273	3,900	4,011
NASDAQ over-the-counter:																
Market value.....mil. \$..	481,381	.....	40,117	35,371	48,795	44,887	46,329	44,058	26,152	33,380	28,252	30,127	45,375	56,767	56,754	66,434
Shares sold.....millions..	33,530	.....	2,909	2,593	3,469	3,153	2,985	3,121	2,096	2,695	2,378	2,495	2,925	3,313	3,585	4,114
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	3,029.65	2,819.78	2,904.13	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95	2,617.45	2,591.25	2,747.59	2,819.78	2,927.78	3,137.60	3,209.91	3,229.47
Number of shares listed.....millions..	82,797	90,732	84,471	84,939	86,507	87,750	88,748	88,782	89,488	90,079	90,345	90,732	90,772	91,096	91,851	93,579

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @.....mil. \$..	1989	1990	1990 Mar.	1990 Apr.	1990 May	1990 June	1990 July	1990 Aug.	1990 Sept.	1990 Oct.	1990 Nov.	1990 Dec.	1991 Jan.	1991 Feb.	1991 Mar.	1991 Apr.
Seasonally adjusted $\frac{1}{4}$.....do.....	363,811.5	393,893.4	35,955.3	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,486.6	35,295.9	33,689.2	32,922.8	33,150.1	32,682.8	36,759.2	.....
Western Europe.....do.....	100,165.1	112,974.6	10,322.5	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,014.1	9,984.9	9,322.0	10,385.7	9,461.3	9,517.7	11,837.0	.....
European Economic Community.....do.....	86,330.8	98,026.8	8,988.2	8,861.9	8,345.6	8,414.9	7,300.8	7,295.3	7,302.0	8,766.1	8,092.7	8,770.1	8,319.9	8,307.2		

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊ mil. \$	78,808.9	83,865.5	8,047.9	7,368.2	7,914.5	7,518.5	6,154.5	6,683.0	6,447.5	7,455.8	7,359.4	5,949.0	6,777.9	6,369.5	7,016.0	
Brazil do	4,809.9	5,061.9	373.8	305.6	288.6	409.4	412.3	512.9	474.2	497.6	461.8	444.0	348.3	388.3	421.3	
Mexico do	24,982.0	28,375.3	2,300.9	2,042.5	2,559.8	2,534.6	2,332.6	2,519.5	2,370.4	2,779.5	2,503.7	2,226.8	2,400.7	2,356.6	2,846.8	
Venezuela do	3,025.2	3,107.2	227.7	238.3	258.6	295.4	246.6	278.4	279.6	287.6	303.0	326.2	296.2	315.0	358.9	
Asia:																
China do	5,755.4	4,807.2	356.4	374.9	381.4	499.8	385.7	422.7	354.8	452.7	329.9	372.8	411.0	486.8	472.9	
Hong Kong do	6,246.3	6,840.6	556.3	613.8	734.1	655.3	503.9	519.5	595.8	526.7	527.8	542.1	715.8	590.9	629.7	
Japan do	44,493.7	48,584.8	4,222.6	3,603.4	3,735.9	4,181.8	4,220.0	3,917.6	3,992.0	4,250.2	4,350.5	4,370.8	3,819.5	4,263.0	4,240.5	
Republic of Korea do	13,478.0	14,396.7	1,339.6	1,138.0	1,156.6	1,348.8	1,204.5	1,198.8	1,109.0	1,337.1	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	
Saudi Arabia do	3,573.6	4,034.3	341.1	260.1	259.0	270.3	290.7	356.3	288.8	439.9	436.2	477.1	509.5	392.7	627.6	
Singapore do	7,344.7	8,019.1	664.1	601.0	597.0	809.6	631.8	746.1	793.5	639.2	671.9	704.8	639.2	776.7	847.1	
Taiwan do	11,384.5	11,482.3	1,172.3	971.8	931.1	941.4	886.7	908.4	874.1	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	
Africa:																
Nigeria do	490.3	551.5	42.3	41.6	45.1	46.1	34.8	43.7	35.1	55.2	73.2	53.2	55.7	51.1	58.9	
Republic of South Africa do	1,659.4	1,732.4	167.3	146.2	121.1	143.0	169.5	167.2	143.2	149.2	136.2	136.5	258.8	134.3	170.8	
Australia do	3,391.3	3,534.7	722.7	694.5	615.0	677.1	760.5	883.1	625.4	608.4	580.3	955.9	608.5	706.5	592.3	
OPEC do	13,195.9	13,678.7	1,323.5	1,059.2	1,093.7	1,168.4	1,033.2	1,127.6	955.2	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	
Exports of U.S. merchandise, total @ do	349,650.5	375,454.2	34,333.6	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,526.2	31,138.8	34,744.6	
By commodity groups and principal commodities:																
Agricultural products, total do	40,003.9	38,783.4	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	3,031.7	3,456.2	3,116.7	3,164.7	3,434.9	3,580.1	
Nonagricultural products, total do	314,551.0	341,914.0	30,124.6	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	30,488.9	28,215.9	28,496.1	28,543.8	27,687.3	31,164.5	
Food and live animals # mil. \$	29,723.8	29,280.0	2,718.6	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	2,456.3	2,478.5	2,126.5	2,538.6	2,621.6		
Beverages and tobacco do	5,509.8	7,118.6	614.8	594.4	613.3	610.9	486.0	549.7	533.3	766.4	744.4	776.7	765.0	646.6		
Crude materials, inedible, exc. fuels # do	26,946.7	26,984.9	2,774.2	2,291.7	2,168.8	2,230.8	1,915.6	2,158.6	1,957.0	2,121.8	2,291.5	2,238.8	2,289.2	2,358.1	2,469.5	
Mineral fuels, lubricants, etc. # do	9,865.3	12,174.8	964.1	848.6	866.3	869.0	831.2	1,057.3	1,176.0	1,299.5	1,393.9	1,216.2	1,205.7	1,304.7	938.4	
Oils and fats, animal and vegetable do	1,349.7	1,190.6	122.8	81.0	126.2	121.0	102.7	97.5	100.8	85.5	80.0	81.7	87.5	75.6	86.8	
Chemicals do	36,485.1	38,983.3	3,347.4	3,427.3	3,358.8	3,259.6	3,007.8	3,234.4	3,125.3	3,615.7	3,320.2	3,298.3	3,550.2	3,591.6	3,923.4	
Manufactured goods classified chiefly by material mil. \$	27,242.8	31,670.3	2,767.6	2,655.6	2,696.5	2,666.9	2,499.7	2,619.6	2,579.8	2,921.8	2,774.0	2,520.1	2,812.7	2,753.6	2,914.0	
Miscellaneous manufactured articles do	32,637.5	39,285.3	3,570.9	3,241.5	3,314.9	3,299.5	3,279.8	3,187.0	3,319.9	3,495.5	3,326.6	3,336.0	3,267.5	3,209.3	3,659.8	
Machinery and transport equipment, total mil. \$	148,799.9	172,521.9	16,083.5	14,401.0	15,177.5	15,740.7	13,505.2	13,592.8	13,779.5	15,410.8	13,877.6	14,020.0	14,269.0	13,216.5	16,176.6	
Machinery, total # do																
Transport equipment, total do																
Motor vehicles and parts do	23,610.2	26,656.3	2,822.6	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	2,523.8	2,210.8	1,533.2	2,167.5	1,880.0	2,310.5	
VALUE OF IMPORTS																
General imports, total @ do																
Seasonally adjusted † do	473,210.9	494,903.2	42,081.7	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,167.3	37,015.5	38,602.5	
Western Europe do	101,763.6	108,901.1	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	10,617.1	9,735.9	8,734.7	8,360.0	8,154.5	8,657.2	
European Economic Community do	85,153.2	91,867.5	7,961.6	7,429.9	7,623.3	7,339.4	8,297.4	7,530.9	6,784.5	9,002.4	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	
Belgium and Luxembourg do	4,555.0	4,578.5	447.6	394.5	372.5	333.8	481.2	285.9	347.7	468.9	389.1	342.0	349.5	323.8	364.1	
France do	13,013.4	13,124.0	1,086.2	1,074.8	1,053.8	1,085.2	1,216.7	951.1	996.8	1,461.0	1,149.8	1,037.7	1,063.3	1,027.0	1,116.7	
Federal Republic of Germany do	24,832.3	28,108.7	2,580.1	2,371.3	2,361.7	2,220.3	2,497.2	2,475.7	2,061.3	2,522.9	2,387.4	2,312.9	2,073.4	2,215.8	2,369.9	
Italy do	11,983.1	12,723.3	1,055.5	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	1,173.1	1,144.5	955.7	961.7	973.1	974.4	
Netherlands do	4,809.6	4,971.9	461.3	358.0	435.2	391.0	490.2	408.1	375.6	447.5	433.6	370.2	318.4	334.8	386.2	
United Kingdom do	13,319.1	20,288.2	1,659.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	1,789.8	1,559.0	1,427.2	1,523.5	
Eastern Europe do	2,064.2	2,275.2	184.7	139.0	144.7	189.1	163.8	190.0	186.0	257.1	192.7	213.8	155.3	141.3	207.7	
Union of Soviet Socialist Republics do	709.5	1,065.4	77.2	48.6	57.4	70.5	53.8	87.9	90.8	154.6	109.9	120.5	66.7	66.2	118.9	
Western Hemisphere:																
Canada mil. \$	87,953.0	91,372.1	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	8,809.9	7,948.0	6,367.8	7,227.1	6,875.6	7,498.0	
Brazil do	5,410.0	7,976.4	639.6	645.9	674.7	676.2	747.3	691.0	579.1	770.8	536.0	631.6	673.2	553.8	438.8	
Mexico do	27,162.1	30,172.3	2,616.8	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,475.9	2,236.6	2,412.3	
Venezuela do	6,770.7	9,446.4	686.7	558.3	669.2	601.0	552.4	744.8	917.3	1,269.6	1,193.0	929.8	906.3	563.6	633.1	
Asia:																
China do	11,988.6	15,223.8	937.0	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8	1,325.1	1,259.7	974.3	
Hong Kong do	9,738.7	9,438.0	645.7	644.0	740.8	786.8	942.9	916.4	826.7	1,007.9	808.4	678.3	616.7	541.1	511.1	
Japan do	93,585.8	89,655.1	7,843.3	7,555.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.7	8,703.3	8,133.7	7,809.5	7,281.4	7,422.2	7,815.5	
Republic of Korea do	19,741.8	18,493.3	1,389.0	1,525.9	1,545.9	1,563.6	1,727.4	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3	1,177.5	1,233.2	
Saudi Arabia do	1,181.3	9,974.3	665.8	451.8	538.9	444.1	550.0	812.8	1,162.8	1,296.6	1,426.9	1,152.6	1,202.7	870.5	850.5	
Singapore do	5,949.7	9,839.4	790.0	732.0	730.2	874.0	883.4	879.7	874.4	855.0	844.0	838.8	735.3	690.7	797.5	
Taiwan do	24,325.7	22,666.3	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	1,693.3	1,525.0	
Africa:																
Nigeria do	5,226.4	5,977.2	586.3	483.7	605.0	401.8	390.6	400.9	518.7	643.3	420.6	405.0	468.5	422.1	507.7	
Republic of South Africa do	1,529.0	1,700.6	136.3	105.5	165.4	145.8	107.7	140.1	144.4	166.4	202.4	140.4	170.1	144.5	149.0	
Australia do	3,898.3	4,441.7	296.1	302.3	363.5	333.8	375.3	507.7	426.0	398.8	374.1	346.7	395.6	289.0	288.8	
OPEC do	30,601.0	38,017.0	3,170.1	2,452.2	2,805.1	2,347.7	2,584.8	3,284.9	3,792.6	3,975.5	3,814.1	3,187.3	3,297.9	2,580.0	2,563.7	
By commodity groups and principal commodities:																
Petroleum and products mil. \$	49,623.9	61,356.8	4,774.4	3,799.2	4,369.8	3,757.3	4,038.6	4,867.5	6,224.8	7,298.9	6,358.0	5,209.7				
Nonpetroleum products do	423,772.8	433,902.6	37,172.4	34,904.3	36,206.6	36,697.4	37,317.6	36,992.1	34,750.1	41,185.3	37,546.2	34,081.5				
Food and live animals # do	20,685.5	21,932.5	2,170.6	1,880.8	1,876.7	1,728.7	1,696.4	1,633.5	1,683.							

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Exports of U.S. merchandise:																
Unit value @ 1977=100	(3)															
Quantity	(3)															
Value	(3)															
General imports:																
Unit value @	(3)															
Quantity	(3)															
Value	(3)															
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons.	381,099		33,816	31,463	31,308	32,548	28,867	32,089	28,808	30,134	32,540					
Value.....mil. \$.	143,184		18,823	12,866	12,757	12,317	11,553	12,194	11,812	13,383	13,275					
General imports:																
Shipping weight.....thous. met. tons.	493,864		41,923	38,616	44,274	43,044	45,042	41,398	40,086	43,776	37,951					
Value.....mil. \$.	270,633		28,449	22,150	22,737	22,719	23,532	24,705	23,255	28,009	24,901					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	432.71	457.92	38.55	36.84	37.51	41.74	44.37	47.09	36.81	37.80	34.79	36.18	33.50	28.52		
Passenger-load factor.....percent.	63.2	62.4	63.5	61.9	60.8	67.1	67.8	71.2	60.1	60.2	58.9	59.6	56.9	56.2		
Ton-miles (revenue), total.....mil.	55,458	58,395	4,915	4,617	4,721	5,086	5,478	5,782	4,749	4,943	4,608	4,710	4,242	3,700		
Operating revenues (quarterly) # \$.....mil. \$.	69,211		17,467			19,177										
Passenger revenues.....do	53,727		13,479			14,979										
Cargo revenues.....do	8,863		2,283			1,300										
Mail revenues.....do	959		231			231										
Operating expenses (quarterly) \$.....do	67,347		18,074			18,407										
Net income after taxes (quarterly) \$.....do	101		-614			503										
Domestic operations:																
Passenger-miles (revenue).....bil.	329.98	340.22	29.68	27.98	27.90	30.35	31.78	33.81	26.24	28.25	26.64	27.10	25.21	23.25		
Cargo ton-miles.....mil.	4,916	5,076	446	393	425	258	416	455	436	468	440	403	369	349		
Mail ton-miles.....do	1,415	1,490	126	116	119	118	108	121	114	128	128	178	129	95		
Operating revenues (quarterly) \$.....mil. \$.	54,072		13,719			14,870										
Operating expenses (quarterly) \$.....do	52,260		14,049			14,080										
Net income after taxes (quarterly) \$.....do	315		-329			451										
International operations:																
Passenger-miles (revenue).....bil.	102.74	117.70	8.87	8.86	9.60	11.40	12.59	13.28	10.57	9.55	8.15	9.08	8.28	5.27		
Cargo ton-miles.....mil.	5,359	5,524	448	385	389	455	480	456	476	523	508	445	358	372		
Mail ton-miles.....do	464	514	40	37	37	38	37	40	41	45	53	67	37	32		
Operating revenues (quarterly) \$.....mil. \$.	15,076		3,748			4,307										
Operating expenses (quarterly) \$.....do	15,019		4,025			4,327										
Net income after taxes (quarterly) \$.....do	-213		-285			52										
Urban Transit Industry																
Passengers carried, total †.....mil.	8,195	8,962	805	743	769	730	704	746	732	817	755	712				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100			100			100				
Operating revenues, total.....mil. \$.	19,750	21,810	4,964			5,366			5,621			5,762				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	355	442	74			123			145			86				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	175	172	44			46			43			44				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ††.....1967=100	168.5	174.9	173.4	174.0	176.2	173.8	179.0	183.4	174.2	182.6	177.3	163.7	180.3	174.0	164.9	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,956	28,516	7,104			7,133			7,110			7,098				
Freight.....do	27,059	27,616	6,875			6,912			6,891			6,868				
Passenger, excl. Amtrak.....do	91	94	23			24			24			24				
Operating expenses.....do	25,038	24,736	6,226			6,142			6,089			6,242				
Net railway operating income.....do	1,896	2,876	751			700			710			491				
Ordinary income †.....do	2,010	1,953	252			562			595			529				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	1,013.8	1,034.9	260.4			256.7			258.3			258.8			246.6	272.7
Producer Price Index, line haul operations.....12/84=100	106.4	107.5	107.1	107.1	107.1	107.1	107.1	107.3	107.3	108.3	108.5	108.5	108.5	108.8	109.7	109.6
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	245		264	229	296	276	259	224								
Hotels: Average room sale ◊.....dollars.	37.77		101.15	100.74	99.20	92.00	87.72	87.02								
Rooms occupied.....% of total.	68		75	71	72	71	68	71								
Motor hotels: Average room sale ◊.....dollars.	46.97		52.38	51.65	48.21	49.33	48.96	48.82								
Rooms occupied.....% of total.	66		76	72	70	74	74	75								
Economy hotels: Average room sale ◊.....dollars.	38.57		44.42	44.13	43.56	42.83	40.71	39.92								
Rooms occupied.....% of total.	66		73	69	70	76	77	79								
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	18,120	19,478	4,469			4,994			6,022	21,513	21,335	21,253				
Departures (quarterly).....do	17,603	19,008	4,059			5,237			5,562	21,397	21,333	21,584				
Aliens: Arrivals (quarterly).....do	15,099	16,897	3,440			4,156			5,300	21,396	21,219	21,450				
Departures (quarterly).....do	13,550	15,008	3,143			3,564			4,705	21,329	21,195	21,178				
Passports issued.....do	3,691	3,689	437	399	397	385	351	284	213	228	196	174	237	198	268	351
National parks, recreation visits # #.....do	56,422	56,948	2,268	3,378	4,888	7,769	10,538	10,134	6,705	4,458	2,413	1,390	1,445	1,759	2,183	

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Structures, 1991-88															
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 ₂ O ₃).....thous. sh. tons	1,173		99	94	103	102	106	112	100	107	96					
Chlorine gas (100% Cl ₂).....do	11,160		887	901	942	904	921	922	919	891	861					
Hydrochloric acid (100% HCl).....do	2,628		200	201	204	194	188	169	164	186	179					
Phosphorus, elemental.....do	365		32	30	29	28	28	29	29	31	31					
Sodium hydroxide (100% NaOH).....do	11,075		956	965	1,002	959	989	991	993	951	931					
Sodium silicate, anhydrous.....do	873		87	73	58	75	59	75	77	79	81					
Sodium sulfate (100% Na ₂ SO ₄).....do	799		60	60	60	60	59	57	56	63	63					
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....do	580		35	36	45	35	50	47	53	44	46					
Titanium dioxide (composite and pure).....do	1,110		98	103	90	88	90	86	75	81	79					
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons	10,398	10,255	808	794	837	827	911	912	882	894	888	7893	861	777		
Stocks (producers') end of period.....do	1,302	1,422	1,188	1,111	1,102	1,152	1,177	1,191	1,287	1,381	1,371	1,422	1,489	1,521		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †.....thous. sh. tons	16,362	16,958	1,506	1,415	1,489	1,341	1,399	1,395	1,334	1,418	1,427	1,471				
Ammonium nitrate, original solution †.....do	7,871	7,107	697	643	618	568	492	495	520	566	602	610				
Ammonium sulfate †.....do	2,347	2,495	212	228	232	190	208	214	205	191	193	214				
Nitric acid (100% HNO ₃) †.....do	8,349	7,749	729	680	689	625	555	561	615	633	656	639				
Nitrogen solutions (100% N) †.....do	2,913	2,853	247	253	254	236	205	206	223	235	238	265				
Phosphoric acid (100% P ₂ O ₅) †.....do	11,737	12,175	1,016	1,019	1,026	956	1,048	1,033	1,029	1,087	1,037	1,069				
Sulfuric acid (100% H ₂ SO ₄) †.....do	43,301	44,281	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	1,642	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	732	644	723	642	603	564	604	663	784	738				
Potash, sales (K ₂ O).....do	5,745	5,700	454	709	631	827	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	436	420	464	397	437	494	444	485	441	449				
Hydrogen (high and low purity).....do	207,306	187,929	15,882	15,461	15,533	16,550	16,947	16,646	14,956	14,157	14,972	15,266				
Nitrogen (high and low purity).....do	744,068	791,020	68,024	64,634	65,570	63,119	65,385	66,776	65,145	67,891	68,293	67,883				
Oxygen (high and low purity).....do	451,302	470,582	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			3.3				
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			730.9			738.5				
Glycerin, refined, all grades.....mil. lb.	293.3	286.5	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			952.3			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		89.5	88.8	90.4	78.6	94.1	94.3	100.4							
Stocks, end of period.....do	54.3		39.9	42.5	44.1	42.5	50.1	41.3	37.3							
Denatured alcohol:																
Production.....mil. wine gal.	514.3		46.2	47.8	46.2	48.7	46.8	55.5	50.1							
Consumption (withdrawals).....do	502.2		58.3	54.9	52.2	55.4	48.6	52.9	52.3							
For fuel use.....do	200.5		29.2	24.1	24.5	24.5	21.4	22.7	23.1							
Stocks, end of period.....do	24.5		13.9	14.9	13.6	9.7	9.6	11.9	11.5							

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	*412,044															
Imports, raw and refined.....thous. met. tons..	*1,542															
Producer Price Indexes:																
Raw (cane).....1982=100 ..	115.5	119.2	118.8	120.3	119.7	119.3	119.6	119.6	119.3	119.8	119.5	*117.9	114.5	111.4	113.4	118.1
Refined.....do.....	118.2	122.7	121.7	122.4	122.5	122.8	123.2	122.6	123.1	123.0	122.7	*122.4	122.9	122.8	122.5	122.1
Tea, imports.....metric tons..	*85,257															
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,367	*1,607														
Stocks, dealers' and manufacturers', end of period.....do.....	3,803	3,674	3,624			3,247			3,463			3,674			3,458	
Exports, incl. scrap and stems.....metric tons..	*224,382															
Imports, incl. scrap and stems.....do.....	*180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..			15,815	13,726	14,229	14,866	11,909	15,286								
Taxable.....do.....			48,496	45,315	47,205	45,897	39,790	49,893								
Cigars (large), taxable.....do.....			189	172	205	222	164,450	210,822								
Exports, cigarettes.....do.....	*41,755															

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.																
Producer Price Index, leather.....1982=100 ..	170.4	177.6	177.7	179.5	181.2	179.6	179.0	177.3	176.5	175.4	174.9	174.7	174.8	175.2	173.1	172.7
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs ..	210,490	201,648	18,492	16,669	18,918	16,734	14,274	18,844	16,531	18,221	15,359	12,596				
Shoes, sandals, and play shoes, except athletic.....thous. pairs..			12,475	11,450	12,676	11,019	10,357	13,177	11,319	(*)	10,331	8,808				
Slippers.....do.....	57,534	41,184	4,329	3,579	4,050	3,440	2,183	3,514	3,616	3,694	3,208	1,946				
Athletic.....do.....			1,688	1,640	2,192	2,275	1,734	2,153	1,640	(*)	1,770	1,842				
Other footwear.....do.....	3,680	3,405	323	347	381	337	156	291	309	(*)	261	291				
Exports.....do.....																
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100 ..																
	127.5	135.8	136.5	136.4	136.4	134.3	134.4	135.7	135.7	137.3	137.3	138.0	138.4	140.1	140.3	141.2
Women's leather upper.....do.....	116.2	120.9	120.0	119.9	121.3	121.3	121.3	121.5	121.4	121.7	121.9	*121.9	121.9	122.3	123.9	124.1
Women's plastic upper.....do.....	110.0	113.4	114.3	114.2	114.3	114.3	113.4	113.2	113.9	113.9	110.9	*110.7	110.7	110.7	113.5	111.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*58,749	*54,638	4,800	4,121	4,084	3,944	3,976	4,060	3,602	4,015	3,412	2,914	*3,534	3,374		
Hardwoods.....do.....	*10,869	*9,430	939	866	936	839	870	1,025	886	961	857	736	851	810		
Softwoods.....do.....	*47,880	*45,159	3,861	3,255	3,148	3,105	3,106	3,035	2,716	3,054	2,555	2,178	*2,683	2,564		
Shipments, total.....do.....	*49,003	*46,083	4,317	4,173	3,952	4,176	3,912	3,987	3,453	3,890	3,357	2,873	*3,240	3,265		
Hardwoods.....do.....	*11,347	*10,102	954	858	887	871	754	928	794	846	789	624	755	711		
Softwoods.....do.....	*37,656	*35,981	3,363	3,315	3,065	3,305	3,158	3,059	2,659	3,044	2,568	2,249	*2,485	2,554		
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,893	4,734	5,020	4,961	5,043	4,831	4,783	4,752	4,810	4,834	4,809	4,734	4,925	4,949		
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m ³	*64,355															
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	9,552	9,032	945	808	783	875	704	609	736	695	615	565	633	664	356	
Orders, unfilled, end of period.....do.....	501	452	559	527	537	559	546	420	473	431	432	452	437	434	560	
Production.....do.....	9,620	8,973	912	845	785	780	707	734	680	722	605	496	689	673	741	
Shipments.....do.....	9,657	9,081	916	840	773	855	717	735	683	737	614	545	648	667	730	
Stocks (gross), mill, end of period.....do.....	809	716	845	850	862	803	793	792	789	774	765	716	757	463	774	
Exports, total sawmill products.....thous. m ³	*2,781															
Sawed timber.....do.....	*335															
Boards, planks, scantlings, etc.....do.....	*2,450															
Producer Price Index, Douglas fir, dressed 1982=100 ..	151.6	138.0	146.7	149.5	141.8	137.4	143.2	139.9	136.1	126.8	125.3	*127.8	129.4	127.0	125.0	130.4

See footnotes at end of tables.

Units	Annual		1990												1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
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METALS AND MANUFACTURES—Continued																		
MACHINERY AND EQUIPMENT—Continued																		
Tractors used in construction, shipments, qtrly: units.....	10,846		(^o)															
Tracklaying (ex. shovel loaders)..... mil. \$	1,183.7		(^o)															
Wheel (contractors' off-highway)..... units.....	4,545		(^o)															
Shovel loaders..... mil. \$	383.2		(^o)															
Shovel loaders..... units.....	60,855		(^o)															
Shovel loaders..... mil. \$	2,225.7		(^o)															
ELECTRICAL EQUIPMENT																		
Batteries (auto-type replacement), shipments.....thous..	64,433	65,187	4,790	4,599	4,502	4,908	5,127	6,475	6,477	6,692	6,505	5,366	5,163	4,079	4,063			
Radio sets, production, total market †.....thous..	25,254	21,585	1,547	1,415	1,411	1,673	1,619	1,974	2,723	2,923	2,075	1,438	1,376	1,345	1,298			
Television sets (incl. combination models), production, total market †.....thous..	24,859	21,779	2,297	1,566	1,724	2,163	1,324	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,761			
Household major appliances, industry shipments #.....thous..	46,567	42,739	4,320	3,670	3,970	4,153	3,480	3,237	3,353	3,509	2,985	2,837	3,362	2,984	3,524			
Air conditioners (room).....do.....	5,091	4,150	822	655	764	604	260	32	54	2	10	82	159	135	496			
Dishwashers.....do.....	3,668	3,637	313	280	308	335	298	321	303	345	280	276	322	255	278			
Disposers (food waste).....do.....	4,363	4,137	394	297	347	431	306	348	419	347	265	262	362	309	362			
Microwave ovens/ranges.....do.....	10,598	8,126	764	644	521	586	472	587	676	899	792	688	666	565	511			
Ranges.....do.....	3,048	2,989	311	241	257	262	242	252	248	278	253	228	268	236	277			
Refrigerators.....do.....	7,099	7,101	602	527	643	765	790	656	626	590	494	451	483	434	533			
Freezers.....do.....	1,219	1,296	87	90	103	126	155	136	123	101	97	100	95	75	100			
Washers.....do.....	6,252	6,192	550	500	588	566	518	515	518	535	446	417	555	486	507			
Dryers, including gas.....do.....	4,574	4,320	370	323	353	359	345	357	359	392	339	319	418	344	344			
Vacuum cleaners (qtrly).....do.....	11,373	10,963	3,067			2,348			3,035			2,513			2,850			
GAS EQUIPMENT (RESIDENTIAL)																		
Furnaces, warm air, shipments.....thous..	2,162	1,950	136	124	129	145	167	188	220	216	192	153	150	128	126			
Ranges, total, shipments.....do.....	2,167	2,167	192	181	177	184	167	168	190	209	186	167	190	159	193			
Water heaters (storage), automatic, shipments.....do.....	4,130	3,906	360	325	308	324	294	299	287	378	315	372	347	318	332			

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production.....thous. sh. tons..	3,519	3,121	259	297	329	327	277	345	323	354	310	183	210	206	220	221
Exports.....thous. met. tons..	477															
Producer Price Index.....1982=100..	103.4	105.5	106.0	105.5	104.3	104.0	104.0	104.3	104.5	105.3	105.3	106.3	107.0	106.8	106.6	105.6
Bituminous and lignite:																
Production.....thous. sh. tons..	971,218	1,032,734	91,357	83,350	86,615	84,720	80,933	93,218	84,322	95,703	88,882	77,378	85,834	82,588	84,793	81,090
Consumption, total.....do.....	889,491	910,000	71,030	67,396	68,725	74,733										
Electric power utilities.....do.....	765,820	60,616	57,661	59,042	65,167	71,020	73,200	66,948								
Industrial, total.....do.....	117,503	9,364	9,205	9,322	9,198											
Coke plants (oven and beehive).....do.....	41,369	3,369	3,181	3,317	3,157											
Residential and commercial.....do.....	6,167	550	532	361	373											
Stocks, end of period, total.....do.....	146,120	161,433	167,044	174,060	173,673											
Electric power utilities.....do.....	135,894	150,808	156,318	163,233	162,745	154,979	151,996	149,120								
Industrial, total.....do.....	10,227	10,625	10,726	10,827	10,928											
Oven-coke plants.....do.....	2,864	3,641	3,600	3,559	3,518											
Exports excluding lignite.....thous. met. tons..	290,753															
Producer Price Index.....1982=100..	95.4	97.3	96.3	96.6	97.6	97.8	97.9	96.8	97.4	98.1	98.7	97.8	98.4	98.3	97.4	96.9
COKE																
Production: Beehive and oven (byproduct).....thous. sh. tons..	33,015	7,364			7,449			7,008								
Petroleum coke \$.....do.....	39,533	3,329	3,278	3,354	3,238	3,433	3,612	3,304	3,387	3,349	40	41				
Stocks, end of period: Oven-coke plants, total.....do.....	1,919	1,972			1,929			1,840								
At furnace plants.....do.....	1,703	1,777			1,784			1,649								
At merchant plants.....do.....	216	195			194			191								
Petroleum coke.....do.....	1,720	1,791	1,885	1,998	1,721	1,505	1,514	1,450	1,430	1,509	1,479	1,426				
Exports.....thous. met. tons..	1,043															
PETROLEUM AND PRODUCTS																
Crude petroleum: Producer Price Index.....1982=100..	56.3	70.9	60.0	52.6	54.5	47.9	46.3	75.2	91.0	118.0	97.3	79.3	88.5	64.0	53.9	56.3
Gross input to crude oil distillation units.....mil. bbl.....	4,959.7	420.9	410.3	420.7	416.6	446.3	441.0	429.0	405.4	395.6	400.2	400.8	83			
Refinery operating ratio.....% of capacity..	86	84	85	87	89	93	91	91	83	84	82	83				
All oils, supply, demand, and stocks: New supply, total ◊.....mil. bbl.....	6,304.7	524.2	499.2	544.8	518.7	545.1	539.4	484.6	492.6	481.3	477.1	502.2				
Production: Crude petroleum.....do.....	2,778.8	229.2	219.9	225.0	212.3	221.5	223.7	215.0	281.1	219.2	225.7	230.0				
Natural gas plant liquids.....do.....	586.1	49.3	46.6	48.9	45.8	48.0	50.4	49.6	53.9	53.1	52.0	53.2				
Imports: Crude and unfinished oils.....do.....	2,283.7	203.5	184.2	215.2	207.9	224.3	212.3	183.0	172.8	170.1	155.7	180.1				
Refined products.....do.....	656.2	42.1	48.5	55.6	52.8	51.4	53.0	37.0	34.9	33.8	43.6	38.9				
Change in stocks, all oils.....do.....	-15.8	45.5	-35.7	-22.8	66.7	-26.9	-9.9	5	-22.6	-20.6	-34.5	-36.8				
Product demand, total.....do.....	6,634.9	556.8	522.8	543.5	537.4	544.1	582.3	493.1	551.8	532.9	551.3	560.5				
Exports: Crude petroleum.....do.....	51.7	4.1	3.3	3.5	2.7	2.8	2.0	2.0	3.2	41.3	7.5	1.6				
Refined products.....do.....	259.5	23.2	19.4	17.9	21.4	18.8	24.3	23.3	26.1	28.4	31.7	35.6				

See footnotes at end of tables.

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

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,323.7		529.6	500.0	522.1	518.4	522.5	556.0	498.1	522.4	500.4	512.1	523.3			
Gasoline.....do.....	2,684.1		227.8	214.2	227.3	225.3	230.8	241.8	207.7	223.9	218.3	216.8	206.4			
Kerosene.....do.....	30.8		2.7	2.0	1.3	1.5	1.5	1.8	1.8	1.6	1.5	3.4	3.1			
Distillate fuel oil.....do.....	1,152.2		101.2	91.8	89.8	88.5	83.5	98.7	86.7	91.8	92.9	87.8	104.0			
Residual fuel oil.....do.....	500.1		37.3	34.3	37.9	40.5	39.6	39.2	29.3	31.7	28.9	40.3	35.1			
Jet fuel.....do.....	543.6		44.1	44.6	45.6	43.7	42.1	47.5	45.1	47.8	46.6	47.0	48.0			
Lubricants.....do.....	58.1		5.6	4.4	4.7	4.1	4.6	6.1	5.3	5.4	4.2	4.3	4.8			
Asphalt.....do.....	165.2		8.7	10.5	16.7	20.4	21.1	24.8	21.4	19.1	12.9	7.4	5.3			
Liquefied petroleum gases.....do.....	608.9		50.2	45.8	43.9	36.7	42.8	43.4	46.2	55.3	49.5	54.5	66.3			
Stocks, end of period, total.....do.....	1,581.4		1,643.5	1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,678.7	1,658.1	1,623.6	1,586.7			
Crude petroleum.....do.....	921.1		955.9	953.1	968.7	970.9	966.2	959.2	932.7	935.8	924.9	908.7	843.4			
Strategic petroleum reserve.....do.....	579.9		582.3	583.4	586.2	586.7	586.7	589.6	589.6	589.4	586.0	585.7	320.1			
Unfinished oils, natural gasoline, etc.....do.....	152.0		160.4	156.0	164.6	164.1	161.6	159.3	163.6	153.1	157.5	146.1	355.6			
Refined products.....do.....	508.3		527.2	530.8	537.8	548.8	582.8	582.2	605.0	589.8	575.7	525.4	531.7			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,550.7		205.6	203.6	205.4	213.4	224.9	227.8	218.3	214.2	208.9	214.0	206.1			
Stocks, end of period.....do.....	179.1		187.9	186.3	180.3	177.7	182.0	175.4	190.5	183.9	180.3	183.9	189.1			
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	67.1	80.3	67.6	70.5	71.6	73.8	73.5	84.6	95.0	100.3	99.7	90.5	79.8	71.5	61.6	63.4
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.997	1.149	.999	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351	1.335	1.246	1.137	1.047	1.062
Unleaded.....do.....	1.022	1.164	1.023	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104
Aviation gasoline:																
Production.....mil. bbl.	9.2		.6	.7	.9	.9	.8	1.1	.8	.6	.7	.5	.6			
Stocks, end of period.....do.....	2.1		1.8	1.8	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.7	1.9			
Kerosene:																
Production.....do.....	26.9		2.2	1.9	1.6	.9	2.3	1.8	2.2	2.4	2.6	2.6	2.4			
Stocks, end of period.....do.....	5.1		5.1	5.2	5.5	5.1	6.0	5.9	6.4	6.5	6.6	5.9	5.5			
Producer Price Index (light distillate).....1982=100	57.8	75.4	62.0	60.9	59.4	57.0	56.6	65.2	87.8	108.7	107.4	94.2	82.3	75.9	66.4	59.5
Distillate fuel oil:																
Production.....mil. bbl.	1,058.0		82.3	84.1	89.1	89.8	93.2	97.1	89.0	90.9	87.5	90.4	88.4			
Imports.....do.....	111.7		8.7	9.2	6.4	7.7	7.1	9.1	6.8	5.9	7.1	7.4	5.9			
Stocks, end of period.....do.....	105.7		99.7	99.5	102.3	109.4	125.2	131.1	136.5	136.8	132.3	132.2	112.1			
Producer Price Index (middle distillate).....1982=100	58.4	73.5	60.4	61.0	58.4	53.0	51.6	72.3	87.3	104.8	98.9	89.3	82.8	74.3	61.6	60.0
Residual fuel oil:																
Production.....mil. bbl.	348.1		30.2	26.4	27.2	27.8	30.6	29.3	27.3	24.9	25.3	31.6	31.0			
Imports.....do.....	229.6		10.4	16.6	15.7	16.1	16.6	17.8	9.3	11.8	11.6	15.0	13.1			
Stocks, end of period.....do.....	43.8		46.2	49.0	49.6	46.8	49.0	48.2	49.5	50.3	48.6	47.6	47.6			
Producer Price Index.....1982=100	47.6	57.2	55.2	51.8	50.0	43.1	41.3	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3
Jet fuel:																
Production.....mil. bbl.	512.1		44.2	40.0	42.3	40.7	43.4	43.4	45.8	49.5	47.3	47.7	46.7			
Stocks, end of period.....do.....	40.9		48.9	46.8	46.8	47.3	50.9	48.2	50.0	51.3	50.6	51.9	50.5			
Lubricants:																
Production.....do.....	61.4		5.0	5.2	5.1	4.7	5.4	5.4	5.4	5.0	5.5	5.0	5.2			
Stocks, end of period.....do.....	13.8		12.3	12.4	12.3	12.4	13.0	12.0	11.7	10.9	12.0	12.4	12.5			
Asphalt:																
Production.....do.....	154.9		10.7	11.5	14.9	17.1	19.4	18.6	17.9	15.5	12.0	9.2	7.7			
Stocks, end of period.....do.....	20.6		28.5	29.9	29.1	27.0	26.3	21.3	19.2	16.4	16.2	18.7	21.5			
Liquefied petroleum gases:																
Production, total.....do.....	658.5		54.5	52.1	54.6	51.7	54.2	56.5	53.6	55.3	51.8	52.1	53.2			
At gas processing plants																
(L.P.G.).....do.....	451.3		37.8	35.5	37.0	34.4	36.3	38.5	38.2	41.3	41.4	40.3	41.2			
At refineries (L.R.G.).....do.....	202.2		16.7	16.6	17.6	17.3	18.0	18.0	15.4	14.0	10.4	11.8	12.0			
Stocks (at plants and refineries).....do.....	80.2		73.0	82.0	90.7	104.2	112.3	122.6	124.3	117.0	109.5	97.9	76.3			

PULP, PAPER, AND PAPER PRODUCTS

	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'99,279	'99,304	8,260	8,138	8,014	8,006	8,395	8,452	8,271	8,712	8,180	7,920	8,779	8,171		
Consumption.....do.....	'98,414	'99,109	8,341	8,280	8,113	8,042	8,467	8,333	8,243	8,517	8,120	8,012	8,801	8,115		
Inventories, end of period.....do.....	5,462	5,961	5,433	5,209	5,177	5,167	5,106	5,239	5,651	5,751	6,375	5,961	5,732	5,554		
WASTE PAPER																
Consumption.....thous. sh. tons	'19,490	'21,039	1,805	1,739	1,800	1,798	1,738	1,844	1,785	1,822	1,778	'1,717	'1,816	1,669		
Inventories, end of period.....do.....	'1,082	'909	1,031	1,007	1,017	1,031	1,035	1,052	976	1,024	'981	'909	'927	917		
WOODPULP																
Production:																
Total.....thous. sh. tons	'61,998	'63,068	5,272	5,254	5,156	5,175	5,490	5,366	5,200	5,410	5,123	5,428	'5,579	5,033		
Dissolving pulp.....do.....	1,425	1,293	123	98	103	114	107	125	126	91	71	123	115	104		
Paper grades chemical pulp.....do.....	50,181	51,192	4,275	4,220	4,158	4,202	4,457	4,374	4,190	4,395	4,163	4,392	'4,530	4,098		
Groundwood and thermo-mechanical.....do.....	6,029	6,363	509	540	522	519	555	541	536	569	543	554	583	503		
Semi-chemical.....do.....	4,363	4,219	365	397	373	341	371	327	349	355	347	359	371	329		
Inventories, end of period:																
Producers' own use.....do.....	193	226	202	196	184	214	209	218	223	210	201	226	201	216		
Producers' market.....do.....	342	476	487	455	451	438	526	527	461	484	505	476	'521	552		
Consumers purchased.....do.....	519	392	475	431	437	485	432	418	423	422	358	392	419	409		
Exports, all grades, total.....thous. met. tons	'5,653															
Dissolving and special alpha.....do.....	759															
All other.....do.....	'4,896															
Imports, all grades, total.....do.....	'4,673															
Dissolving and special alpha.....do.....	162															
All other.....do.....	'4,513															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Units	Annual		1990												1991			
		1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
PULP, PAPER, AND PAPER PRODUCTS—Continued																			
PAPER AND PAPER PRODUCTS																			
Paper and board:																			
Production (API):																			
Total.....thous. sh. tons..	'76,785	'78,884	6,692	6,371	6,576	6,452	6,556	6,744	6,507	6,828	6,528	'6,520	'6,821	'6,181	6,540	.....	.....
Paper.....do.....	38,266	39,411	3,340	3,168	3,284	3,190	3,279	3,439	3,251	3,484	3,294	3,181	'3,341	'3,006	3,217	.....	.....
Paperboard.....do.....	'38,519	'39,423	3,352	3,202	3,292	3,262	3,277	3,305	3,257	3,344	3,234	'3,339	'3,480	'3,126	3,324	.....	.....
Producer Price Indexes:																			
Paperboard.....1982=100 ..	140.1	135.9	138.9	137.6	136.0	135.5	135.0	133.4	132.9	134.3	134.2	'132.8	'132.7	'132.1	130.2	128.3	.....	
Building paper and board.....do.....	115.6	112.2	115.5	113.7	113.4	111.9	111.2	110.3	109.8	109.4	109.1	'108.9	'110.4	'109.6	111.3	112.6	.....	
Selected types of paper (API):																			
Groundwood paper:																			
Orders, new.....thous. sh. tons..	'1,741	'1,834	125	115	158	173	156	164	173	163	136	161	171	'126	153	.....	.....
Orders, unfilled, end of period ..	'193	'168	185	140	170	172	175	197	226	222	213	215	'234	'281	224	.....	.....
Shipments.....do.....	'1,743	'1,768	149	140	188	142	152	147	137	168	151	147	145	'133	147	.....	.....
Coated papers:																			
Orders, new.....do.....	'7,171	'7,423	647	648	614	647	639	680	607	671	589	531	'599	'493	588	.....	.....
Orders, unfilled, end of period ..	'706	'602	658	728	761	717	721	733	693	693	643	591	'534	'477	475	.....	.....
Shipments.....do.....	7,215	7,521	618	562	620	611	634	678	636	689	642	564	'635	'565	588	.....	.....
Uncoated free sheet:																			
Orders, new.....do.....	'11,097	'11,499	1,042	977	1,007	986	899	1,019	936	996	888	862	915	'792	881	.....	.....
Shipments.....do.....	'11,081	'11,510	990	958	957	904	947	1,011	928	1,009	942	930	982	'846	896	.....	.....
Unbleached kraft papers:																			
Shipments.....thous. sh. tons..	'2,681	'2,377	196	187	206	208	208	198	198	208	196	173	202	186	202	.....	.....
Tissue paper, production.....do.....	'5,636	'5,802	500	467	494	479	482	501	487	507	477	484	485	'459	485	.....	.....
Newsprint:																			
Canada: †																			
Production.....thous. metric tons..	9,640	9,068	794	786	847	762	826	758	661	711	664	715	836	761	786	.....	.....
Shipments from mills.....do.....	9,607	9,074	825	815	861	804	752	750	698	710	688	740	765	698	748	.....	.....
Inventory, end of period.....do.....	321	315	401	372	358	316	391	399	362	363	340	315	385	448	486	.....	.....
United States:																			
Production.....do.....	5,523	5,997	492	491	495	489	508	519	498	511	512	519	523	473	523	.....	.....
Shipments from mills.....do.....	5,515	6,007	493	493	502	486	508	518	509	506	511	517	527	465	511	.....	.....
Inventory, end of period.....do.....	56	46	56	53	46	49	49	50	39	44	45	46	42	50	61	.....	.....
Estimated consumption, all users.....do.....	12,241	12,127	1,059	1,038	1,070	1,005	960	996	1,017	1,045	1,030	1,011	'925	856	947	.....	.....
Publishers' stocks, end of period #.....thous. metric tons..	749	802	821	805	802	825	859	912	850	810	780	802	853	'919	922	.....	.....
Imports.....do.....	'2,673	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint.....1982=100 ..	122.5	119.5	115.6	115.5	116.6	121.6	122.2	122.2	122.3	122.5	122.3	'122.7	'125.7	'126.8	126.9	121.3	.....	
Paper products:																			
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	313,398	315,800	26,698	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412	27,440	24,137	24,495	28,033	.....	

RUBBER AND RUBBER PRODUCTS																	
RUBBER																	
Natural rubber: §																	
Consumption.....thous. metric tons..	866.87	839.03	78.98	65.22	'64.18	73.92	57.37	74.11	'68.76	59.78	75.55	'69.78	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	91.98	'94.34	101.63	97.15	97.30	99.80	101.56	87.18	90.35	84.71	89.63	'94.34	.....	.....	.....	.....	.....
Imports, incl. latex and guayule.....do.....	'887.62	'860.34	81.87	63.08	'66.24	77.66	60.38	60.96	82.97	55.67	81.69	75.70	.....	.....	.....	.....	.....
U.S. Import Price Index.....1985=100 ..	110.3	104.1	102.7	.....	105.4	.....	.....	.....	105.4	.....	.....	102.9	.....	.....	108.5	.....	.....
Synthetic rubber: ‡																	
Production.....thous. metric tons..	2,261.37	2,114.53	182.51	187.76	174.62	171.99	171.94	180.94	180.42	190.30	167.35	153.14	.....	.....	.....	.....	.....
Consumption.....do.....	2,050.97	1,820.78	161.62	144.06	161.53	151.63	137.11	149.54	155.63	175.29	147.04	119.06	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	404.03	403.66	385.91	406.92	397.57	395.11	414.95	420.92	419.56	404.95	393.90	403.66	.....	.....	.....	.....	.....
Exports (Bu. of Census).....do.....	'579.08	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																	
Pneumatic casings:																	
Production.....thous.	'212,370	'210,663	19,522	17,680	17,990	18,186	14,996	18,555	17,612	19,965	16,077	13,687	17,713	.....	.....	.....	.....
Shipments, total.....do.....	261,659	260,424	22,634	21,207	23,432	23,728	22,225	24,185	22,595	24,467	20,208	16,946	18,370	.....	.....	.....	.....
Original equipment.....do.....	59,347	54,192	5,382	4,780	5,589	5,311	3,572	4,696	4,687	5,433	3,872	2,829	3,738	.....	.....	.....	.....
Replacement equipment.....do.....	186,328	188,839	15,750	14,974	16,391	17,066	17,376	17,785	16,443	17,306	14,821	12,913	13,051	.....	.....	.....	.....
Exports.....do.....	15,985	17,393	1,504	1,453	1,452	1,351	1,277	1,704	1,465	1,727	1,509	1,205	1,578	.....	.....	.....	.....
Stocks, end of period.....do.....	39,308	42,649	48,446	49,601	48,728	47,893	45,351	43,492	42,047	41,553	41,582	42,649	45,295	.....	.....	.....	.....
Exports (Bu. of Census).....do.....	'19,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inner tubes:																	
Exports (Bu. of Census).....do.....	'1,813	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	474,344	467,211	35,205	38,744	44,828	46,513	44,687	48,159	42,567	46,272	37,888	25,425				
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	6,698.2	6,777.6	578.8	591.1	681.0	680.8	681.5	658.1	556.3	609.9	538.3	416.0				
Structural tile, except facing.....thous. sh. tons	(²)	(²)	(²)													
Sewer pipe and fittings, vitrified.....do	255.7	210.2	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 and unglazed.....mi. sq. ft.	545.3	477.6	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 clay tile.....12/84=100	112.2	115.1	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	115.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,543,242	1,438,265	357,010			375,869			372,326			382,560				
Glass containers:																
Production.....thous. gross	287,511		25,228	24,099	25,790	24,382	25,185	25,843	25,288	25,868	21,599	17,915	22,465			
Shipments, total.....do	285,586		24,689	23,825	26,478	24,943	24,775	26,652	22,599	23,945	21,159	19,362	20,974			
Narrow-neck containers:																
Food.....do	22,010		2,160	1,840	2,529	2,033	2,089	2,436	1,778	1,847	1,360	1,210	1,429			
Beverage.....do	63,813		5,706	5,493	6,253	6,068	6,065	6,110	4,995	5,134	4,364	4,038	4,219			
Beer.....do	83,556		7,819	7,891	7,990	7,603	7,962	8,024	7,197	7,234	6,962	6,159	6,349			
Liquor and wine.....do	26,059		2,221	2,345	2,507	2,635	2,173	2,262	1,859	2,081	1,986	1,174	1,735			
Wide-mouth containers:																
Food and dairy products.....do	67,973		5,887	5,300	6,266	5,764	5,729	7,022	6,061	6,923	5,685	5,073	5,983			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	13,826		818	881	878	795	700	745	661	662	720	750	676			
Chemical, household, and industrial.....do	1,318		77	75	60	55	57	53	48	64	82	58	83			
Stocks, end of period.....do	42,053		43,094	43,262	42,265	42,287	42,526	41,896	41,197	42,948	43,235	40,773	42,417			
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	115,500		1,318	1,373	1,342											
Calcined.....do	117,500		1,530	1,402	1,372											
Imports, crude gypsum.....do			784	815												
Sales of gypsum products:																
Uncalcined.....do	15,170		428	496	495											
Calcined:																
Industrial plasters.....do	(*)															
Building plasters, total (incl. Keene's cement).....do																
Board products, total.....mil. sq. ft.	20,870		1,869	1,649	1,710											
Lath.....do	18		2	1	1											
Veneer base.....do	475		43	35	37											
Gypsum sheathing.....do	266		22	23	21											
Regular gypsum board.....do	12,523		1,131	975	1,014											
Type X gypsum board.....do	6,071		540	484	505											
Predecorated wallboard.....do	113		8	8	8											
1/8 mobile home board.....do	717		59	66	68											
Water/moisture resistant board.....do	687		63	57	55											

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Inventories held at end of period.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Backlog of finishing orders.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	11,884	15,064					120	583	2,620	7,969	12,486	14,519				
Crop estimate.....thous. net weight bales \$.	12,196											15,617				
Consumption.....thous. running bales	67,444	8,383	794	624	641	826	559	680	835	671	610	601				
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do	12,303	11,973	8,033	6,975	5,778	4,337	3,228	15,974	14,514	13,855	13,173	11,978				7,629
On farms and in transit.....do	1,457	1,522	771	843	879	485	369	13,740	11,532	7,210	3,729	1,522				7,761
Public storage and compresses.....do	10,782	9,875	6,566	5,447	4,224	3,185	2,187	1,615	2,451	6,126	8,930	9,875				7,518
Consuming establishments.....do	584	581	696	685	675	667	672	619	531	519	514	581				7,650

See footnotes at end of tables.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	\$6,704															
Imports.....thous. net-weight bales \$.....	\$5															
Price(farm), American upland (.....cents per lb.....)	\$63.6		63.9	65.8	66.2	64.0	63.9	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	71.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.....	\$69.8		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	79.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	10.7	9.7	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	4.2	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	66.9	5.4	5.3	6.4	4.4	5.3	6.3	5.2	4.7	4.9				
Average per working day.....do.....	.294	.254	.276	.271	.267	.255	.220	.264	.255	.260	.240	.196				
Consuming 100 percent cotton.....do.....	27.8	25.8	27.7	2.1	2.1	2.6	1.7	2.0	2.5	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.....																
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	113.8	114.0	114.1	109.9	115.1	115.1	112.3	112.5	116.1	116.4	113.0	113.2	113.7	114.0
MANMADE FIBERS AND MANUFACTURES																
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			1,034.8			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	115.6	115.7	115.5	115.6	115.7	115.2	115.3	115.6	115.8	116.1	115.4	114.9	114.7	114.5
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.....																
WOOL AND MANUFACTURES																
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	4.7	8.2	5.0	4.8	3.4	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	
Unimproved and other grades not finer than 46's.....do.....	29.9	21.4	2.4	2.6	2.4	2.1	1.5	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	
48's and finer +.....do.....	77.0	50.3	2.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.....	3.70	2.56	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	1.67
Australian, 64's, Type 63, duty-paid.....do.....	4.31	3.70	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	2.17
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.....	176.3	141.8	38.8			38.8			32.8			31.4				
FLOOR COVERINGS																
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				
APPAREL																
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			1,799			1,836							
Skirts.....do.....	97,639		21,338			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.

Units	Annual		1990										1991			
	1989	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	<p align="center">TEXTILE PRODUCTS—Continued</p> <p>APPAREL—Continued</p> <p>Men's apparel cuttings, qtrly:</p> <p>Suits.....thous. units.. 13,896..... 3,273..... 2,724..... 2,704.....</p> <p>Coats (separate), dress and sport...do.. 18,012..... 3,779..... 3,517..... 3,546.....</p> <p>Trousers, slacks, jeans, pants, etc....do.. 470,820..... 113,188..... 116,317..... 120,207.....</p> <p>Shirts, dress and sport.....thous. doz.. 113,085..... 26,989..... 27,853..... 23,483.....</p> <p>Hosiery, shipments.....thous. doz. pairs.. 853,692..... 328,622..... 29,362..... 30,941..... 26,617..... 27,770..... 28,280..... 26,228..... 25,003..... 30,537..... 27,741..... 24,586..... 24,863..... 25,170.....</p> <p align="center">TRANSPORTATION EQUIPMENT</p> <p>AEROSPACE VEHICLES</p> <p>Orders, new (net), total.....mil. \$.. 176,474..... 81,727..... 170,989.....</p> <p>U.S. Government.....do.. 170,989.....</p> <p>Prime contract.....do.. 170,989.....</p> <p>Sales (net), receipts, or billings, total.....do.. 121,218..... 71,553.....</p> <p>U.S. Government.....do.. 71,553.....</p> <p>Backlog of orders, end of period #.....do.. 246,817..... 102,429.....</p> <p>U.S. Government.....do.. 102,429.....</p> <p>Aircraft (complete) and parts.....do.. 128,720..... 28,511.....</p> <p>Engines (aircraft) and parts.....do.. 28,511.....</p> <p>Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.. 34,104.....</p> <p>Other related operations (conversions, modifications), products, services.....mil. \$.. 18,502.....</p> <p>Aircraft (complete):</p> <p>Shipments.....do.. 17,467.3..... 1,748.4..... 1,976.5..... 1,955.6..... 2,474.7..... 2,129.0..... 2,165.8.....</p> <p>Exports, commercial.....do.. 13,711..... 1,415..... 1,653..... 1,552..... 2,048..... 1,556..... 1,399..... 1,323..... 1,311..... 1,212..... 1,693..... 1,291..... 1,096.....</p> <p>MOTOR VEHICLES (NEW)</p> <p>Passenger cars:</p> <p>Factory sales (from U.S. plants):</p> <p>Total.....thous.. 6,807..... 6,050..... 617..... 509..... 625..... 627..... 346..... 530..... 542..... 625..... 438..... 369..... 435..... 411..... 436.....</p> <p>Domestic.....do.. 6,181..... 5,502..... 546..... 449..... 564..... 569..... 322..... 488..... 507..... 585..... 402..... 332..... 391..... 373..... 384.....</p> <p>Retail sales, total, not seas. adj.....do.. 9,903..... 9,499..... 866..... 817..... 890..... 875..... 822..... 807..... 785..... 805..... 679..... 669..... 570..... 636..... 749.....</p> <p>Domestics \$.....do.. 7,078..... 6,898..... 626..... 599..... 644..... 635..... 596..... 572..... 585..... 598..... 486..... 476..... 421..... 479..... 545.....</p> <p>Imports \$.....do.. 2,825..... 2,601..... 240..... 218..... 246..... 240..... 226..... 235..... 200..... 207..... 193..... 193..... 149..... 157..... 204.....</p> <p>Total, seas. adj. at annual rate.....mil.. 9.6..... 9.4..... 9.4..... 9.8..... 9.7..... 9.4..... 10.1..... 9.3..... 8.6..... 8.9..... 7.6..... 8.3..... 8.7..... 7.9.....</p> <p>Domestics \$.....do.. 6.8..... 6.6..... 6.7..... 6.7..... 7.1..... 7.1..... 6.9..... 7.6..... 6.9..... 6.2..... 6.6..... 5.7..... 6.1..... 6.2..... 5.5.....</p> <p>Imports \$.....do.. 2.8..... 2.8..... 2.7..... 2.7..... 2.6..... 2.6..... 2.5..... 2.5..... 2.4..... 2.4..... 2.3..... 1.9..... 2.2..... 2.5..... 2.4.....</p> <p>Retail inventories, domestics, end of period: \$</p> <p>Not seasonally adjusted.....thous.. 1,669..... 1,479..... 1,422..... 1,471..... 1,505..... 1,318..... 1,387..... 1,340..... 1,483..... 1,510..... 1,407..... 1,467..... 1,431..... 1,360..... 1,371.....</p> <p>Seasonally adjusted.....do.. 1,682..... 1,338..... 1,301..... 1,306..... 1,316..... 1,382..... 1,425..... 1,404..... 1,430..... 1,397..... 1,259..... 1,221..... 1,143..... 1,060..... 1,046.....</p> <p>Inventory-retail sales ratio, domestics \$.....do.. 2.8..... 2.4..... 2.4..... 2.4..... 2.3..... 2.2..... 2.3..... 2.5..... 2.2..... 2.5..... 2.7..... 2.3..... 2.6..... 2.3..... 2.1..... 2.3.....</p> <p>Exports (BuCensus), total.....do.. 769.75..... 569.23.....</p> <p>To Canada.....do.. 569.23.....</p> <p>Imports (ITC), complete units.....do.. 372.1..... 318.1..... 335.2..... 335.5..... 288.3..... 298.0..... 298.0..... 399.6..... 375.1..... 354.4..... 325.1..... 294.6.....</p> <p>From Canada, total.....do.. 1,220.2..... 129.4..... 89.3..... 128.2..... 128.1..... 84.6..... 63.2..... 93.1..... 127.6..... 110.6..... 94.5..... 81.1..... 67.7.....</p> <p>Registrations, total new vehicles.....do.. 9,853..... 9,160..... 773..... 751..... 824..... 858..... 779..... 777..... 825..... 769..... 683..... 683.....</p> <p>Imports, including domestically sponsored.....do.. 3,481..... 3,486..... 292..... 268..... 319..... 328..... 300..... 321..... 325..... 284..... 259..... 271.....</p> <p>Trucks and buses:</p> <p>Factory sales (from U.S. plants):</p> <p>Total.....do.. 4,062..... 3,719..... 389..... 327..... 401..... 399..... 252..... 319..... 313..... 355..... 253..... 175..... 214..... 202..... 238.....</p> <p>Domestic.....do.. 3,752..... 3,448..... 355..... 298..... 368..... 371..... 238..... 302..... 297..... 336..... 235..... 155..... 194..... 177..... 208.....</p> <p>Retail sales:</p> <p>Total, not seasonally adjusted *.....do.. 4,941.5..... 4,649.9..... 431.2..... 410.1..... 443.0..... 431.5..... 423.4..... 391.9..... 361.2..... 364.8..... 322.1..... 318.4..... 270.2..... 292.7..... 355.2..... 353.6.....</p> <p>0-10,000 lbs. GVW, domestics.....do.. 4,106.4..... 3,947.5..... 363.2..... 350.7..... 374.0..... 365.2..... 364.9..... 326.9..... 310.0..... 307.7..... 275.1..... 267.1..... 229.1..... 250.7..... 305.8..... 304.9.....</p> <p>0-10,000 lbs. GVW, imports *.....do.. 504.2..... 404.0..... 40.5..... 33.2..... 42.4..... 39.9..... 30.7..... 39.5..... 27.7..... 31.5..... 27.0..... 28.1..... 22.5..... 23.6..... 27.3..... 26.6.....</p> <p>10,001 lbs. GVW and over †.....do.. 331.1..... 298.4..... 27.4..... 26.2..... 26.6..... 26.4..... 27.9..... 25.4..... 23.5..... 25.6..... 20.0..... 23.2..... 18.6..... 18.4..... 22.1..... 22.1.....</p> <p>Total, seasonally adjusted *.....do.. 390.9..... 391.6..... 388.0..... 400.6..... 411.4..... 383.8..... 392.7..... 370.9..... 357.0..... 334.2..... 300.0..... 321.5..... 335.2..... 332.7.....</p> <p>0-10,000 lbs. GVW, domestics.....do.. 328.1..... 335.0..... 326.1..... 333.5..... 356.5..... 326.9..... 339.3..... 313.4..... 304.3..... 279.5..... 255.4..... 271.9..... 287.2..... 288.5.....</p> <p>0-10,000 lbs. GVW, imports *.....do.. 37.3..... 32.9..... 37.3..... 42.1..... 27.3..... 31.5..... 28.4..... 33.7..... 30.3..... 31.4..... 24.0..... 28.2..... 26.5..... 24.5.....</p> <p>10,001 lbs. GVW and over †.....do.. 25.6..... 23.6..... 24.6..... 25.0..... 27.6..... 25.4..... 24.9..... 23.8..... 22.4..... 23.3..... 20.6..... 21.3..... 21.3..... 19.7.....</p> <p>Retail inventories, domestics, end of period:</p> <p>Not seasonally adjusted.....thous.. 1,134.9..... 1,074.3..... 1,110.6..... 1,103.9..... 1,158.4..... 1,193.2..... 1,081.6..... 1,073.0..... 1,095.3..... 1,170.8..... 1,166.4..... 1,074.3..... 1,071.1..... 1,022.5..... 955.1..... 953.5.....</p> <p>Seasonally adjusted @.....do.. 1,180.1..... 1,116.9..... 1,049.2..... 1,047.1..... 1,095.1..... 1,129.5..... 1,163.3..... 1,168.6..... 1,192.0..... 1,203.0..... 1,166.5..... 1,116.9..... 1,049.7..... 972.6..... 902.5..... 905.2.....</p> <p>Exports (BuCensus).....do.. 211.28.....</p> <p>Imports (BuCensus), including separate chassis and bodies.....do.. 1,022.17.....</p> <p>Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.. 5,100..... 4,805..... 404..... 413..... 424..... 453..... 429..... 419..... 410..... 381..... 343..... 355.....</p> <p>Truck trailers and chassis, complete (excludes detachables), shipments.....number.. 181,478..... 14,285..... 12,403..... 13,206..... 12,015..... 10,645..... 13,128..... 11,737..... 11,317..... 9,098..... 8,615.....</p> <p>Van type.....do.. 130,163..... 10,597..... 8,676..... 9,305..... 8,551..... 7,442..... 9,490..... 8,481..... 7,885..... 6,586..... 5,485.....</p> <p>Trailer bodies (detachable), sold separately.....do.. (*).....</p> <p>Trailer chassis (detachable), sold separately.....do.. 24,779..... 1,576..... 915..... 1,088..... 1,551..... 1,503..... 994..... 976..... 3,429..... 1,284..... 715.....</p> <p>RAILROAD EQUIPMENT</p> <p>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</p> <p>Shipments.....number.. 29,617..... 32,063..... 8,892..... 7,659..... 7,659..... 7,541..... 6,397.....</p> <p>Equipment manufacturers.....do.. 29,617..... 32,063..... 8,892..... 7,659..... 7,659..... 7,541..... 6,397.....</p> <p>New orders.....do.. 31,002..... 27,197..... 5,556..... 3,996..... 3,996..... 6,655..... 5,873.....</p> <p>Equipment manufacturers.....do.. 31,002..... 27,197..... 5,556..... 3,996..... 3,996..... 6,655..... 5,873.....</p> <p>Unfilled orders, end of period.....do.. 16,691..... 11,328..... 13,537..... 12,214..... 12,214..... 11,328..... 10,683.....</p> <p>Equipment manufacturers.....do.. 16,691..... 11,328..... 13,537..... 12,214..... 12,214..... 11,328..... 10,683.....</p> <p>Freight cars (revenue), class I railroads(AAR): ‡</p> <p>Number owned, end of period.....thous.. 688..... 684..... 681..... 678..... 675.....</p> <p>Capacity (carrying), total, end of month.....mil. tons.. 59.73..... 59.57..... 59.28..... 59.02..... 58.79.....</p> <p>Average per car.....do.. 86.87..... 87.13..... 87.05..... 87.08..... 87.15.....</p>															

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 May 1, 1991: building, 403.7; construction, 447.4.

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

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

Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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

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

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

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

§ Effective 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 May 1, 1991: Common, \$18.87; Skilled, \$24.54.

† 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 may include revisions not distributed to the months.

2. Weighted by number of loans.

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

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

Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate

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

* Series first shown in the June 1990 SURVEY.

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

Page S-15

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

2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.

† 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 materials handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request.
- @@ Price represents North American Mean.
- @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

Page S-27

1. Annual total includes revisions not distributed to the months.
 2. See note 4 for p. S-19.
 3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
- # 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.
 7. Beginning in 1991, data are available only on a quarterly basis.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

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

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Apr. 1991: *passenger cars*, 463; *trucks and buses*, 302.
 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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