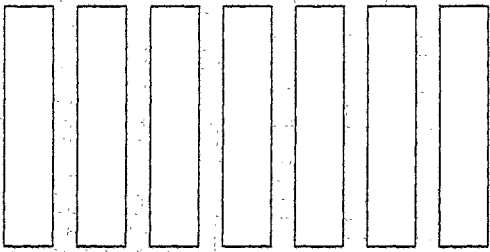


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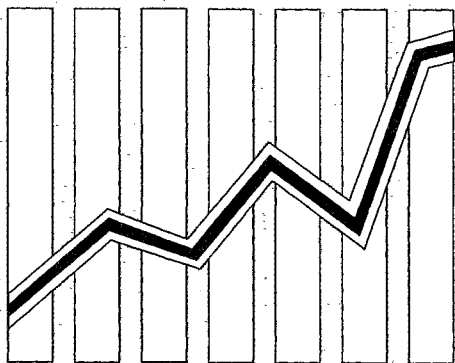
# SURVEY of CURRENT BUSINESS



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U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION  
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# SURVEY of CURRENT BUSINESS

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**NOTE.—**This issue of the SURVEY went to the printer on June 8, 1992. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (May 29), Personal Income and Outlays (June 1), and Composite Indexes of Leading, Coincident, and Lagging Indicators (June 2).

# THE BUSINESS SITUATION

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

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

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

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

### Looking Ahead...

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

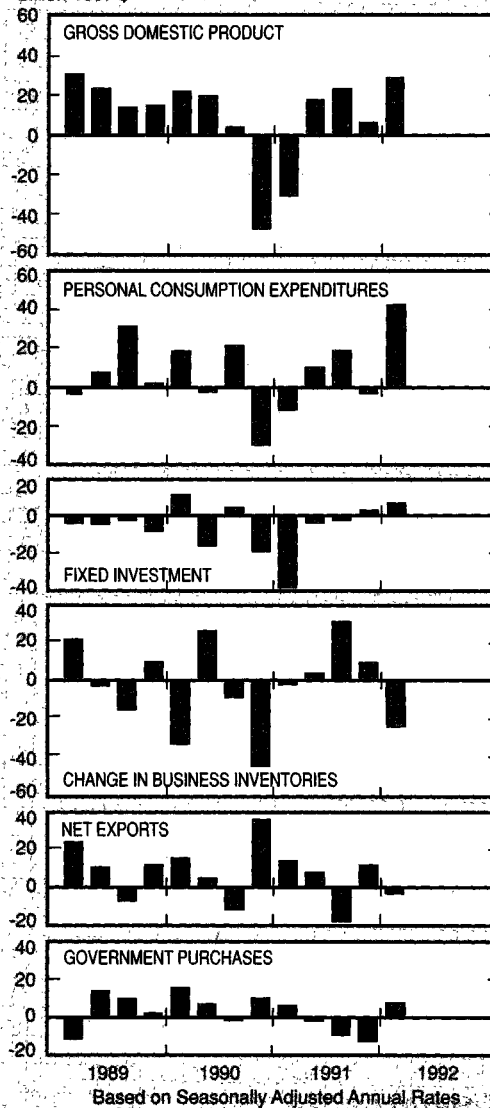
- **Foreign Direct Investment in the United States.** The first results of joint projects that link BEA data for foreign-owned U.S. companies with detailed establishment data from the Census Bureau and the Bureau of Labor Statistics will be released by the three agencies on June 24. Detailed information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

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

CHART 1

### Real Product: Change From Preceding Quarter

Billion 1987 \$



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

Washington, DC 20540

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

### Personal consumption expenditures

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

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

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

**Table 1.—Recent Patterns in Real Gross Domestic Product and Real Gross Domestic Purchases**

[Seasonally adjusted at annual rates]

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

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

**Table 2.—Real Personal Consumption Expenditures**

[Seasonally adjusted at annual rates]

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

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

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



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

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

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

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

**Nonresidential fixed investment**

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

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

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

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

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

**Residential investment**

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

**Table 3.—Real Gross Private Domestic Fixed Investment**

[Seasonally adjusted at annual rates]

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

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

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

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

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

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

### Inventory investment

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

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

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

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

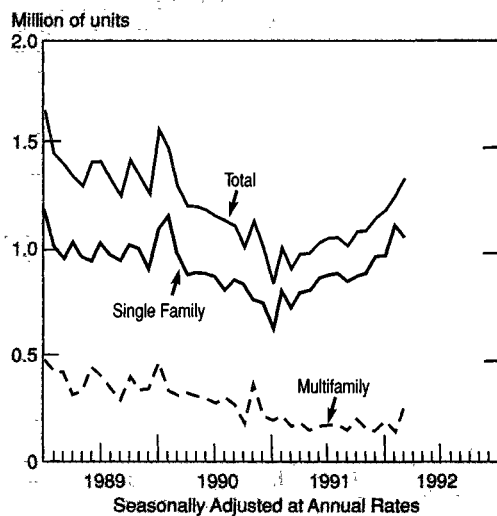
Retail trade inventories decreased \$13.3 billion in the first quarter after increasing in the two preceding quarters. Inventories of retailers of both durable and nondurable goods decreased in the first quarter after increasing in the fourth. Within durables, inventories held by retail auto dealers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

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

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

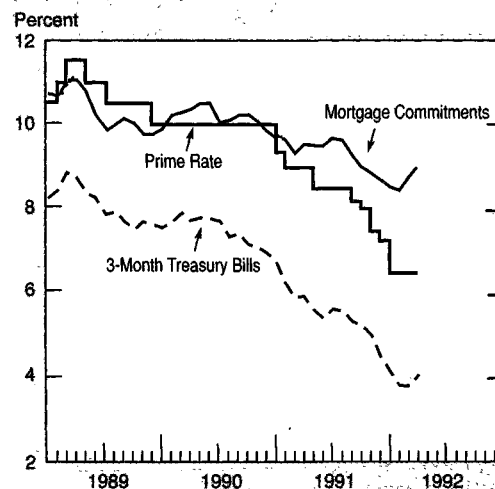
#### CHART 2

### Housing Starts



#### CHART 3

### Selected Interest Rates



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

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

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

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

*Net exports*

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

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

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

**Table 4.—Change in Real Business Inventories**

[Billions of 1987 dollars; seasonally adjusted at annual rates]

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

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

**Table 5.—Real Net Exports of Goods and Services**

[Seasonally adjusted at annual rates]

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

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

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

### Government purchases

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

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

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

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

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

### Revisions

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

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

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

**Table 6.—Real Government Purchases of Goods and Services**

[Seasonally adjusted at annual rates]

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

NOTE.—Dollar levels are found in table 3.BB of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

### Corporate Profits

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

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

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

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

**Table 7.—Revisions in Selected Real NIPA Components, First Quarter 1992**

[Seasonally adjusted at annual rates]

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

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

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

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

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

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

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

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

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

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

**Table 8.—Corporate Profits**

[Seasonally adjusted at annual rates]

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

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

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

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

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

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

## Government Sector

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

**Table 9.—Government Sector Receipts and Expenditures**

(Billions of dollars, seasonally adjusted at annual rates)

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

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

## Federal

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

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

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

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

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

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

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


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

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

#### *State and local*

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

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

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

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

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

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

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

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

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

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

[Billions of 1987 dollars]

|  | 1990    | 1991    | Seasonally adjusted at annual rates |         |         |         |         |         |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|  |         |         | 1990                                | 1991    |         |         |         | 1992    |
|  |         |         | IV                                  | I       | II      | III     | IV      | I       |
| <b>Gross domestic product</b> .....            | 4,884.9 | 4,848.8 | 4,855.1                             | 4,824.0 | 4,840.7 | 4,862.7 | 4,868.0 | 4,896.9 |
| <b>Personal consumption expenditures</b> ..... | 3,262.6 | 3,259.0 | 3,251.8                             | 3,241.1 | 3,252.4 | 3,271.2 | 3,271.1 | 3,314.2 |
| Durable goods .....                            | 438.9   | 412.5   | 424.0                               | 410.8   | 408.9   | 418.3   | 412.2   | 430.0   |
| Nondurable goods .....                         | 1,050.8 | 1,043.0 | 1,044.7                             | 1,043.9 | 1,046.2 | 1,046.1 | 1,035.8 | 1,049.6 |
| Services .....                                 | 1,773.0 | 1,803.4 | 1,783.1                             | 1,786.3 | 1,797.2 | 1,806.8 | 1,823.1 | 1,834.5 |
| <b>Gross private domestic investment</b> ..... | 744.5   | 673.7   | 696.6                               | 657.0   | 656.3   | 686.5   | 694.9   | 674.7   |
| Fixed investment .....                         | 744.2   | 687.6   | 727.8                               | 689.8   | 686.8   | 686.5   | 687.2   | 693.1   |
| Nonresidential .....                           | 548.8   | 512.4   | 544.5                               | 519.1   | 514.8   | 510.0   | 505.6   | 507.7   |
| Structures .....                               | 177.9   | 154.0   | 170.4                               | 163.3   | 158.9   | 148.4   | 145.4   | 144.3   |
| Producers' durable equipment .....             | 370.8   | 358.3   | 374.0                               | 355.8   | 355.8   | 361.6   | 360.1   | 363.4   |
| Residential .....                              | 195.5   | 175.2   | 183.3                               | 170.7   | 172.0   | 176.5   | 181.7   | 185.4   |
| Change in business inventories .....           | .2      | -13.9   | -31.2                               | -32.8   | -30.4   | .1      | 7.6     | -18.4   |
| Nonfarm .....                                  | -1.5    | -13.9   | -25.7                               | -31.1   | -30.8   | -2.8    | 9.2     | -18.1   |
| Farm .....                                     | 1.7     | 0       | -5.5                                | -1.7    | .4      | 2.9     | -1.6    | -3      |
| <b>Net exports of goods and services</b> ..... | -51.3   | -20.9   | -31.2                               | -18.6   | -12.3   | -31.1   | -21.3   | -22.3   |
| Exports .....                                  | 505.7   | 537.8   | 522.5                               | 512.5   | 535.7   | 545.2   | 558.0   | 556.7   |
| Imports .....                                  | 557.0   | 558.7   | 553.7                               | 531.1   | 548.0   | 576.3   | 579.3   | 579.0   |
| <b>Government purchases</b> .....              | 929.1   | 937.1   | 937.9                               | 944.5   | 944.3   | 936.1   | 923.3   | 930.4   |
| Federal .....                                  | 380.9   | 384.9   | 382.6                               | 391.7   | 392.7   | 384.5   | 370.7   | 372.3   |
| National defense .....                         | 281.3   | 281.4   | 282.0                               | 289.4   | 287.0   | 280.4   | 268.7   | 267.1   |
| Nondefense .....                               | 99.6    | 103.5   | 100.6                               | 102.3   | 105.7   | 104.1   | 102.0   | 105.2   |
| State and local .....                          | 548.2   | 552.2   | 555.3                               | 552.7   | 551.7   | 551.6   | 552.7   | 558.0   |

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



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

[Billions of dollars]

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

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of dollars]

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

1. Purchases by U.S. residents of goods and services wherever produced.  
2. Final sales to U.S. residents of goods and services wherever produced.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of dollars]

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

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

[Billions of 1987 dollars]

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

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of 1987 dollars]

|  |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross domestic product</b> .....                                  | <b>4,884.9</b> | <b>4,848.8</b> | <b>4,855.1</b> | <b>4,824.0</b> | <b>4,840.7</b> | <b>4,862.7</b> | <b>4,868.0</b> | <b>4,896.9</b> |
| Less: Exports of goods and services .....                            | 505.7          | 537.8          | 522.5          | 512.5          | 535.7          | 545.2          | 558.0          | 556.7          |
| Plus: Imports of goods and services .....                            | 557.0          | 558.7          | 553.7          | 531.1          | 548.0          | 576.3          | 579.3          | 579.0          |
| <b>Equals: Gross domestic purchases</b> <sup>1</sup> .....           | <b>4,936.2</b> | <b>4,869.7</b> | <b>4,886.3</b> | <b>4,842.6</b> | <b>4,853.1</b> | <b>4,893.8</b> | <b>4,889.3</b> | <b>4,919.2</b> |
| Less: Change in business inventories .....                           | .2             | -13.9          | -31.2          | -32.8          | -30.4          | .1             | 7.6            | -18.4          |
| <b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> ..... | <b>4,936.0</b> | <b>4,883.6</b> | <b>4,917.5</b> | <b>4,875.4</b> | <b>4,883.5</b> | <b>4,893.7</b> | <b>4,881.7</b> | <b>4,937.6</b> |

1. Purchases by U.S. residents of goods and services wherever produced.  
2. Final sales to U.S. residents of goods and services wherever produced.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of 1987 dollars]

|  |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross domestic product</b> .....                | <b>4,884.9</b> | <b>4,848.8</b> | <b>4,855.1</b> | <b>4,824.0</b> | <b>4,840.7</b> | <b>4,862.7</b> | <b>4,868.0</b> | <b>4,896.9</b> |
| <b>Business</b> .....                              | <b>4,180.4</b> | <b>4,134.7</b> | <b>4,145.1</b> | <b>4,111.4</b> | <b>4,126.4</b> | <b>4,148.6</b> | <b>4,152.4</b> | <b>4,179.9</b> |
| Nonfarm .....                                      | 4,101.9        | 4,045.1        | 4,071.2        | 4,024.6        | 4,040.1        | 4,055.6        | 4,060.2        | 4,071.8        |
| Nonfarm less housing .....                         | 3,711.3        | 3,650.4        | 3,678.3        | 3,631.2        | 3,645.9        | 3,660.4        | 3,664.0        | 3,674.6        |
| Housing .....                                      | 390.6          | 394.8          | 392.9          | 393.4          | 394.2          | 395.2          | 396.3          | 397.2          |
| Farm .....   | 71.4           | 73.2           | 72.0           | 71.1           | 72.1           | 74.1           | 75.4           | 75.3           |
| Statistical discrepancy .....                      | 7.2            | 16.4           | 1.9            | 15.7           | 14.3           | 18.9           | 16.8           | 32.7           |
| <b>Households and institutions</b> .....           | <b>195.7</b>   | <b>202.1</b>   | <b>197.9</b>   | <b>198.8</b>   | <b>201.1</b>   | <b>203.1</b>   | <b>205.4</b>   | <b>207.4</b>   |
| Private households .....                           | 8.6            | 8.6            | 8.4            | 8.4            | 8.6            | 8.6            | 8.6            | 8.7            |
| Nonprofit institutions .....                       | 187.1          | 193.5          | 189.4          | 190.4          | 192.6          | 194.5          | 196.7          | 198.7          |
| <b>General government</b> .....                    | <b>508.8</b>   | <b>512.0</b>   | <b>512.1</b>   | <b>513.9</b>   | <b>513.2</b>   | <b>511.0</b>   | <b>510.2</b>   | <b>509.6</b>   |
| Federal .....                                      | 155.7          | 155.1          | 156.2          | 157.0          | 155.5          | 154.4          | 153.5          | 152.4          |
| State and local .....                              | 353.1          | 356.9          | 355.9          | 356.9          | 357.7          | 356.6          | 356.7          | 357.2          |
| <b>Addendum:</b>                                   |                |                |                |                |                |                |                |                |
| Gross domestic business product less housing ..... | 3,785.8        |                |                |                |                |                |                |                |

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

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

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

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

**Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars**  
[Billions of 1987 dollars]

|  | 1990           | 1991           | Seasonally adjusted at annual rates |                |                |                |                |                |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                | 1990                                |                | 1991           |                |                | 1992           |
|  |                |                | IV                                  | I              | II             | III            | IV             | I              |
| <b>Gross domestic product</b> .....  | 4,884.9        | 4,848.8        | 4,855.1                             | 4,824.0        | 4,840.7        | 4,862.7        | 4,868.0        | 4,896.9        |
| Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....  | 130.2          | 114.5          | 137.4                               | 126.8          | 111.8          | 111.4          | 108.0          | 108.3          |
| Less: Payments of factor income to the rest of the world <sup>2</sup> .....  | 120.4          | 103.1          | 114.7                               | 107.0          | 104.7          | 102.2          | 98.6           | 92.3           |
| <b>Equals: Gross national product</b> .....  | <b>4,894.6</b> | <b>4,860.2</b> | <b>4,877.7</b>                      | <b>4,843.7</b> | <b>4,847.8</b> | <b>4,872.0</b> | <b>4,877.3</b> | <b>4,912.9</b> |
| Less: Consumption of fixed capital .....   | 550.5          | 568.4          | 556.7                               | 561.9          | 565.3          | 569.0          | 577.2          | 574.9          |
| <b>Equals: Net national product</b> .....  | <b>4,344.2</b> | <b>4,291.8</b> | <b>4,321.0</b>                      | <b>4,281.8</b> | <b>4,282.5</b> | <b>4,303.0</b> | <b>4,300.1</b> | <b>4,338.0</b> |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ..... |                |                |                                     |                |                |                |                |                |
| Statistical discrepancy .....  | 7.2            | 16.4           | 1.9                                 | 15.7           | 14.3           | 18.9           | 16.8           | 32.7           |
| <b>Equals: National income</b> .....   |                |                |                                     |                |                |                |                |                |
| <b>Addenda:</b>  |                |                |                                     |                |                |                |                |                |
| Net domestic product .....   | 4,334.4        | 4,280.5        | 4,298.3                             | 4,262.0        | 4,275.4        | 4,293.7        | 4,290.7        | 4,322.1        |
| Domestic income .....  | 4,867.5        | 4,843.9        | 4,875.9                             | 4,828.2        | 4,833.7        | 4,853.2        | 4,860.7        | 4,880.5        |
| Gross national income .....  |                |                |                                     |                |                |                |                |                |

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

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

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**  
[Billions of 1987 dollars]

|  | 1990           | 1991           | 1992           | 1993           | 1994           | 1995           | 1996           | 1997           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....  | 4,894.6        | 4,860.2        | 4,877.7        | 4,843.7        | 4,847.8        | 4,872.0        | 4,877.3        | 4,912.9        |
| Less: Exports of goods and services and receipts of factor income from the rest of the world ..... | 635.8          | 652.3          | 659.9          | 639.3          | 647.5          | 656.6          | 666.0          | 665.0          |
| Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> ..... | 620.8          | 646.2          | 625.0          | 625.8          | 644.5          | 654.7          | 659.8          | 663.7          |
| <b>Equals: Command-basis gross national product</b> .....  | <b>4,879.7</b> | <b>4,854.1</b> | <b>4,842.8</b> | <b>4,830.2</b> | <b>4,844.9</b> | <b>4,870.1</b> | <b>4,871.1</b> | <b>4,911.6</b> |
| <b>Addendum:</b>   |                |                |                |                |                |                |                |                |
| Terms of trade <sup>2</sup> .....  | 97.6           | 99.1           | 94.7           | 97.9           | 99.6           | 99.7           | 99.1           | 99.8           |

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

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

CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

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

|   | 1990           | 1991           | Seasonally adjusted at annual rates |                |                |                |                |                |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                | 1990                                |                | 1991           |                |                | 1992           |
|   |                |                | IV                                  | I              | II             | III            | IV             |                |
| <b>Gross domestic product of corporate business</b> .....                                       | <b>3,280.9</b> | <b>3,345.1</b> | <b>3,291.6</b>                      | <b>3,295.7</b> | <b>3,333.7</b> | <b>3,364.1</b> | <b>3,386.8</b> | <b>3,425.5</b> |
| Consumption of fixed capital ..   | 365.5          | 383.6          | 372.7                               | 380.1          | 383.2          | 384.6          | 386.6          | 384.9          |
| <b>Net domestic product</b> .....   | <b>2,915.5</b> | <b>2,961.5</b> | <b>2,919.0</b>                      | <b>2,915.6</b> | <b>2,950.5</b> | <b>2,979.6</b> | <b>3,000.2</b> | <b>3,040.6</b> |
| Indirect business tax and nontax liability plus business transfer payments less subsid ..       | 307.2          | 331.3          | 315.4                               | 324.0          | 325.9          | 335.6          | 339.7          | 344.3          |
| <b>Domestic income</b> .....  | <b>2,608.3</b> | <b>2,630.2</b> | <b>2,603.5</b>                      | <b>2,591.6</b> | <b>2,624.6</b> | <b>2,643.9</b> | <b>2,660.5</b> | <b>2,696.3</b> |
| Compensation of employees .....   | 2,186.8        | 2,231.1        | 2,215.9                             | 2,202.4        | 2,223.9        | 2,242.8        | 2,255.3        | 2,268.1        |
| Wages and salaries ..   | 1,833.3        | 1,868.0        | 1,857.2                             | 1,844.0        | 1,862.3        | 1,877.7        | 1,887.9        | 1,897.4        |
| Supplements to wages and salaries .....   | 353.5          | 363.1          | 358.7                               | 358.4          | 361.5          | 365.1          | 367.4          | 370.7          |
| Corporate profits with IVA and CCAAdj .....   | 258.8          | 240.7          | 223.3                               | 227.5          | 241.7          | 243.1          | 250.6          | 279.2          |
| Profits before tax .....  | 272.1          | 246.3          | 253.3                               | 234.5          | 244.5          | 255.2          | 251.1          | 271.9          |
| Profits tax liability ..  | 135.3          | 124.5          | 127.1                               | 119.4          | 123.5          | 128.6          | 126.4          | 134.9          |
| Profits after tax .....   | 136.8          | 121.9          | 126.3                               | 115.1          | 121.0          | 126.6          | 124.7          | 137.0          |
| Dividends .....   | 116.7          | 125.3          | 126.8                               | 120.7          | 121.9          | 124.0          | 134.5          | 121.3          |
| Undistributed profits .....   | 20.1           | -3.4           | -8                                  | -5.5           | -9             | 2.6            | -9.8           | 15.7           |
| IVA .....   | -14.2          | 3.1            | -21.2                               | 6.7            | 9.9            | -4.8           | 7              | -2.9           |
| CCAAdj .....  | .8             | -8.7           | -8.8                                | -13.6          | -12.6          | -7.3           | -1.3           | 10.2           |
| Net interest .....  | 162.7          | 158.4          | 164.4                               | 161.7          | 159.0          | 158.1          | 154.6          | 149.0          |
| <b>Gross domestic product of financial corporate business</b> ..                                | <b>272.0</b>   | <b>290.8</b>   | <b>277.5</b>                        | <b>283.9</b>   | <b>289.8</b>   | <b>294.0</b>   | <b>295.7</b>   | <b>308.5</b>   |
| <b>Gross domestic product of nonfinancial corporate business</b> ..                             | <b>3,008.9</b> | <b>3,054.2</b> | <b>3,014.2</b>                      | <b>3,011.8</b> | <b>3,043.9</b> | <b>3,070.1</b> | <b>3,091.1</b> | <b>3,117.0</b> |
| Consumption of fixed capital ..   | 327.3          | 342.9          | 333.1                               | 339.6          | 342.5          | 343.8          | 345.5          | 343.3          |
| <b>Net domestic product</b> .....   | <b>2,681.6</b> | <b>2,711.4</b> | <b>2,681.1</b>                      | <b>2,672.2</b> | <b>2,701.4</b> | <b>2,726.3</b> | <b>2,745.6</b> | <b>2,773.7</b> |
| Indirect business tax and nontax liability plus business transfer payments less subsid ..       | 285.5          | 308.1          | 293.2                               | 301.3          | 303.0          | 312.2          | 315.8          | 320.0          |
| <b>Domestic income</b> .....  | <b>2,396.1</b> | <b>2,403.3</b> | <b>2,387.9</b>                      | <b>2,370.9</b> | <b>2,398.5</b> | <b>2,414.1</b> | <b>2,429.8</b> | <b>2,453.8</b> |
| Compensation of employees .....   | 2,023.3        | 2,052.8        | 2,043.8                             | 2,028.0        | 2,046.1        | 2,063.5        | 2,073.5        | 2,080.7        |
| Wages and salaries ..   | 1,694.5        | 1,716.7        | 1,710.9                             | 1,696.0        | 1,711.5        | 1,725.5        | 1,733.6        | 1,738.5        |
| Supplements to wages and salaries .....   | 328.8          | 336.1          | 332.8                               | 332.0          | 334.7          | 338.0          | 339.9          | 342.2          |
| Corporate profits with IVA and CCAAdj .....   | 224.3          | 205.2          | 193.3                               | 194.4          | 206.4          | 205.5          | 214.4          | 236.3          |
| Profits before tax .....  | 232.5          | 204.6          | 216.9                               | 194.4          | 202.4          | 211.7          | 209.8          | 224.6          |
| Profits tax liability ..  | 96.1           | 84.1           | 89.0                                | 79.9           | 83.6           | 87.2           | 85.7           | 92.8           |
| Profits after tax .....   | 136.4          | 120.5          | 127.9                               | 114.5          | 118.9          | 124.5          | 124.1          | 131.9          |
| Dividends .....   | 112.2          | 118.6          | 119.9                               | 114.1          | 115.3          | 117.3          | 127.8          | 114.4          |
| Undistributed profits .....   | 24.2           | 1.9            | 8.0                                 | .4             | 3.6            | 7.2            | -3.7           | 17.5           |
| IVA .....   | -14.2          | 3.1            | -21.2                               | 6.7            | 9.9            | -4.8           | 7              | -2.9           |
| CCAAdj .....  | 5.9            | -2.5           | -2.4                                | -6.6           | -5.9           | -1.4           | 3.9            | 14.6           |
| Net interest .....  | 148.5          | 145.3          | 150.9                               | 148.4          | 145.9          | 145.1          | 141.9          | 136.7          |
| Billions of 1987 dollars  |                |                |                                     |                |                |                |                |                |
| <b>Gross domestic product of nonfinancial corporate business</b> ..                             | <b>2,717.4</b> | <b>2,691.8</b> | <b>2,697.6</b>                      | <b>2,668.1</b> | <b>2,682.1</b> | <b>2,699.0</b> | <b>2,717.9</b> | <b>2,735.9</b> |
| Consumption of fixed capital ..   | 303.0          | 312.3          | 305.7                               | 309.1          | 311.3          | 313.6          | 315.1          | 316.4          |
| <b>Net domestic product</b> .....   | <b>2,414.4</b> | <b>2,379.5</b> | <b>2,391.8</b>                      | <b>2,359.0</b> | <b>2,370.7</b> | <b>2,385.4</b> | <b>2,402.9</b> | <b>2,419.5</b> |
| Indirect business tax and nontax liability plus business transfer payments less subsidies ..... | .....          | .....          | .....                               | .....          | .....          | .....          | .....          | .....          |
| <b>Domestic income</b> .....  | <b>2,111.4</b> | <b>2,067.2</b> | <b>2,076.1</b>                      | <b>2,049.9</b> | <b>2,061.4</b> | <b>2,078.0</b> | <b>2,097.8</b> | <b>2,117.1</b> |

CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

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

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

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

(Billions of dollars)

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

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

(Billions of 1987 dollars)

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

**Table 3.2.—Federal Government Receipts and Expenditures**

[Billions of dollars]

|   | 1990           | 1991           | Seasonally adjusted at annual rates |                |                |                |                |                |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                | 1990                                | 1991           |                |                |                | 1992           |
|   |                |                | IV                                  | I              | II             | III            | IV             | I              |
| <b>Receipts</b> .....   | <b>1,104.8</b> | <b>1,120.1</b> | <b>1,110.7</b>                      | <b>1,115.2</b> | <b>1,114.3</b> | <b>1,124.6</b> | <b>1,126.2</b> | <b>1,131.5</b> |
| Personal tax and nontax receipts .....                                    | 482.2          | 470.4          | 485.5                               | 473.9          | 468.8          | 469.9          | 469.0          | 461.0          |
| Income taxes .....  | 469.7          | 458.4          | 474.0                               | 462.1          | 457.2          | 457.0          | 457.2          | 449.0          |
| Estate and gift taxes .....   | 11.6           | 11.0           | 10.7                                | 10.9           | 10.6           | 11.8           | 10.7           | 10.9           |
| Nontaxes .....  | .9             | 1.0            | .8                                  | .9             | 1.0            | 1.0            | 1.1            | 1.1            |
| Corporate profits tax accruals .....                                      | 112.1          | 102.9          | 105.7                               | 99.0           | 102.0          | 106.2          | 104.4          | 110.7          |
| Federal Reserve banks .....   | 23.6           | 22.8           | 24.0                                | 23.3           | 22.6           | 23.0           | 22.6           | 21.0           |
| Other .....   | 88.5           | 80.1           | 81.7                                | 75.7           | 79.5           | 83.2           | 81.8           | 89.7           |
| Indirect business tax and nontax accruals .....                           | 65.8           | 78.8           | 68.5                                | 78.2           | 77.1           | 78.7           | 81.2           | 79.6           |
| Excise taxes .....  | 36.2           | 46.3           | 39.0                                | 46.6           | 46.4           | 46.0           | 46.1           | 46.5           |
| Customs duties .....  | 17.5           | 17.2           | 17.4                                | 16.6           | 16.1           | 17.1           | 18.9           | 17.1           |
| Nontaxes .....  | 12.2           | 15.3           | 12.1                                | 15.0           | 14.6           | 15.6           | 16.2           | 16.0           |
| Contributions for social insurance .....                                  | 444.7          | 468.0          | 451.1                               | 464.1          | 466.3          | 469.9          | 471.6          | 480.2          |
| <b>Expenditures</b> .....   | <b>1,270.1</b> | <b>1,321.7</b> | <b>1,304.4</b>                      | <b>1,261.6</b> | <b>1,321.0</b> | <b>1,334.8</b> | <b>1,369.3</b> | <b>1,416.0</b> |
| Purchases .....   | 424.9          | 445.1          | 434.5                               | 451.5          | 452.1          | 444.9          | 432.0          | 441.2          |
| National defense .....  | 313.4          | 323.5          | 320.6                               | 332.3          | 328.4          | 322.3          | 311.0          | 314.2          |
| Nondefense .....  | 111.5          | 121.6          | 113.9                               | 119.2          | 123.7          | 122.6          | 121.0          | 127.0          |
| Transfer payments (net) .....   | 510.8          | 513.5          | 523.8                               | 457.5          | 505.1          | 534.9          | 556.6          | 597.9          |
| To persons .....  | 498.2          | 546.6          | 511.1                               | 535.3          | 543.0          | 547.4          | 560.9          | 594.7          |
| To rest of the world (net) ..   | 12.6           | -33.1          | 12.7                                | -77.8          | -37.9          | -12.5          | -4.3           | 3.3            |
| Grants-in-aid to State and local governments .....                        | 132.2          | 152.8          | 137.3                               | 143.7          | 151.0          | 153.3          | 163.3          | 164.5          |
| Net interest paid .....   | 177.5          | 188.7          | 177.7                               | 185.7          | 189.7          | 187.9          | 191.4          | 187.6          |
| Interest paid .....   | 209.2          | 220.1          | 216.5                               | 217.4          | 220.3          | 220.4          | 222.3          | 219.3          |
| To persons and business ..  | 171.4          | 181.1          | 177.4                               | 178.2          | 181.2          | 181.4          | 183.7          | 181.9          |
| To rest of the world (net) ..   | 37.9           | 39.0           | 39.1                                | 39.3           | 39.1           | 39.0           | 38.6           | 37.4           |
| Less: Interest received by government .....                               | 31.8           | 31.5           | 38.8                                | 31.7           | 30.6           | 32.5           | 31.0           | 31.8           |
| Subsidies less current surplus of government enterprises ..               | 24.7           | 21.5           | 31.2                                | 23.4           | 22.7           | 13.9           | 26.0           | 24.9           |
| Subsidies .....   | 27.5           | 27.8           | 33.0                                | 28.6           | 29.7           | 20.6           | 32.4           | 31.0           |
| Less: Current surplus of government enterprises ..                        | 2.8            | 6.3            | 1.9                                 | 5.1            | 7.0            | 6.8            | 6.4            | 6.2            |
| Less: Wage accruals less disbursements .....                              | .1             | -.1            | .2                                  | .2             | -.4            | 0              | 0              | 0              |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | <b>-165.3</b>  | <b>-201.6</b>  | <b>-193.6</b>                       | <b>-146.4</b>  | <b>-206.7</b>  | <b>-210.2</b>  | <b>-243.1</b>  | <b>-284.5</b>  |
| Social insurance funds .....  | 60.6           | 43.4           | 58.2                                | 47.9           | 44.6           | 44.4           | 36.7           | 15.4           |
| Other .....   | -225.9         | -245.0         | -251.8                              | -194.4         | -251.3         | -254.6         | -279.9         | -299.9         |

**Table 3.3.—State and Local Government Receipts and Expenditures**

[Billions of dollars]

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

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

|   | 1990           | 1991           | Seasonally adjusted at annual rates |                |                |                |                |                |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                | 1990                                |                | 1991           |                |                | 1992           |
|   |                |                | IV                                  | I              | II             | III            | IV             | I              |
| <b>Government purchases</b>                   | <b>1,042.9</b> | <b>1,087.5</b> | <b>1,071.2</b>                      | <b>1,088.8</b> | <b>1,092.5</b> | <b>1,089.1</b> | <b>1,079.5</b> | <b>1,096.5</b> |
| <b>Federal</b>                                | <b>424.9</b>   | <b>445.1</b>   | <b>434.5</b>                        | <b>451.5</b>   | <b>452.1</b>   | <b>444.9</b>   | <b>432.0</b>   | <b>441.2</b>   |
| National defense                              | 313.4          | 323.5          | 320.6                               | 332.3          | 328.4          | 322.3          | 311.0          | 314.2          |
| Durable goods                                 | 85.9           | 89.5           | 87.5                                | 91.5           | 93.9           | 88.6           | 84.1           | 82.4           |
| Nondurable goods                              | 12.7           | 12.9           | 18.6                                | 14.8           | 11.2           | 12.4           | 13.3           | 11.6           |
| Services                                      | 208.4          | 216.3          | 208.7                               | 220.8          | 217.9          | 217.0          | 209.3          | 215.2          |
| Compensation of employees                     | 124.5          | 131.7          | 126.2                               | 132.6          | 131.8          | 131.3          | 131.0          | 135.0          |
| Military                                      | 82.7           | 87.3           | 83.9                                | 88.5           | 87.4           | 86.7           | 86.4           | 89.0           |
| Civilian                                      | 41.8           | 44.4           | 42.2                                | 44.1           | 44.4           | 44.6           | 44.6           | 45.9           |
| Other services                                | 83.9           | 84.6           | 82.5                                | 88.2           | 86.1           | 85.7           | 78.3           | 80.2           |
| Structures                                    | 6.4            | 4.8            | 5.8                                 | 5.1            | 5.4            | 4.3            | 4.3            | 5.0            |
| Nondefense                                    | 111.5          | 121.6          | 113.9                               | 119.2          | 123.7          | 122.6          | 121.0          | 127.0          |
| Durable goods                                 | 5.7            | 5.9            | 6.0                                 | 5.7            | 6.3            | 6.0            | 5.9            | 6.1            |
| Nondurable goods                              | 5.1            | 6.2            | 5.4                                 | 8.5            | 8.6            | 5.1            | 2.6            | 4.3            |
| Commodity Credit Corporation inventory change | -1.7           | .5             | -8                                  | 3.3            | 1.9            | -5             | -2.7           | -1.2           |
| Other nondurables                             | 6.8            | 5.7            | 6.2                                 | 5.2            | 6.6            | 5.6            | 5.4            | 5.5            |
| Services                                      | 92.5           | 99.6           | 94.3                                | 96.9           | 98.8           | 101.4          | 101.3          | 105.8          |
| Compensation of employees                     | 54.9           | 57.1           | 54.8                                | 56.8           | 56.9           | 57.1           | 57.6           | 60.9           |
| Other services                                | 37.6           | 42.5           | 39.5                                | 40.1           | 41.9           | 44.3           | 43.7           | 44.9           |
| Structures                                    | 8.2            | 9.9            | 8.2                                 | 8.1            | 10.1           | 10.1           | 11.1           | 10.8           |
| <b>State and local</b>                        | <b>618.0</b>   | <b>642.4</b>   | <b>636.7</b>                        | <b>637.3</b>   | <b>640.4</b>   | <b>644.2</b>   | <b>647.5</b>   | <b>655.3</b>   |
| Durable goods                                 | 33.7           | 35.7           | 34.7                                | 35.3           | 35.6           | 35.7           | 36.0           | 36.3           |
| Nondurable goods                              | 54.9           | 55.2           | 58.2                                | 56.1           | 55.0           | 55.1           | 54.8           | 54.1           |
| Services                                      | 439.2          | 462.5          | 450.4                               | 457.1          | 462.3          | 464.2          | 466.5          | 470.1          |
| Compensation of employees                     | 409.8          | 434.1          | 420.9                               | 427.4          | 433.2          | 435.9          | 440.0          | 444.2          |
| Other services                                | 29.4           | 28.4           | 29.5                                | 29.6           | 29.1           | 28.3           | 26.6           | 26.0           |
| Structures                                    | 90.1           | 89.0           | 93.4                                | 88.9           | 87.6           | 89.2           | 90.2           | 94.8           |

Table 3.10.—National Defense Purchases

[Billions of dollars]

|                                      |              |              |              |              |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>National defense purchases</b>    | <b>313.4</b> | <b>323.5</b> | <b>320.6</b> | <b>332.3</b> | <b>328.4</b> | <b>322.3</b> | <b>311.0</b> | <b>314.2</b> |
| <b>Durable goods</b>                 | <b>85.9</b>  | <b>89.5</b>  | <b>87.5</b>  | <b>91.5</b>  | <b>93.9</b>  | <b>88.6</b>  | <b>84.1</b>  | <b>82.4</b>  |
| Military equipment                   | 79.3         | 77.7         | 83.3         | 78.7         | 82.3         | 76.5         | 73.5         | 72.8         |
| Aircraft                             | 30.6         | 26.7         | 32.2         | 27.5         | 27.2         | 26.6         | 25.8         | 23.6         |
| Missiles                             | 15.4         | 16.6         | 17.1         | 18.1         | 16.1         | 16.1         | 16.1         | 15.1         |
| Ships                                | 12.5         | 12.1         | 14.1         | 11.5         | 12.6         | 12.1         | 12.2         | 12.1         |
| Vehicles                             | 4.7          | 4.3          | 4.4          | 4.1          | 5.1          | 4.5          | 3.4          | 3.5          |
| Electronic equipment                 | 7.3          | 6.6          | 7.7          | 6.9          | 7.4          | 6.1          | 6.1          | 6.1          |
| Other                                | 8.8          | 11.4         | 7.8          | 10.6         | 14.0         | 11.1         | 9.9          | 12.4         |
| Other durable goods                  | 6.6          | 11.8         | 4.2          | 12.9         | 11.6         | 12.1         | 10.6         | 9.6          |
| <b>Nondurable goods</b>              | <b>12.7</b>  | <b>12.9</b>  | <b>18.6</b>  | <b>14.8</b>  | <b>11.2</b>  | <b>12.4</b>  | <b>13.3</b>  | <b>11.6</b>  |
| Petroleum products                   | 6.2          | 5.3          | 11.5         | 6.5          | 4.0          | 5.5          | 5.1          | 4.6          |
| Ammunition                           | 3.1          | 4.1          | 3.5          | 4.9          | 3.8          | 3.4          | 4.4          | 3.3          |
| Other nondurable goods               | 3.4          | 3.5          | 3.6          | 3.4          | 3.4          | 3.6          | 3.7          | 3.7          |
| <b>Services</b>                      | <b>208.4</b> | <b>216.3</b> | <b>208.7</b> | <b>220.8</b> | <b>217.9</b> | <b>217.0</b> | <b>209.3</b> | <b>215.2</b> |
| Compensation of employees            | 124.5        | 131.7        | 126.2        | 132.6        | 131.8        | 131.3        | 131.0        | 135.0        |
| Military                             | 82.7         | 87.3         | 83.9         | 88.5         | 87.4         | 86.7         | 86.4         | 89.0         |
| Civilian                             | 41.8         | 44.4         | 42.2         | 44.1         | 44.4         | 44.6         | 44.6         | 45.9         |
| Other services                       | 83.9         | 84.6         | 82.5         | 88.2         | 86.1         | 85.7         | 78.3         | 80.2         |
| Contractual research and development | 28.7         | 26.2         | 26.8         | 26.0         | 27.4         | 26.7         | 24.6         | 24.9         |
| Installation support <sup>1</sup>    | 23.7         | 23.7         | 23.4         | 24.7         | 21.3         | 25.7         | 23.1         | 22.9         |
| Weapons support <sup>2</sup>         | 9.6          | 11.0         | 8.5          | 11.1         | 11.4         | 11.1         | 10.3         | 9.6          |
| Personnel support <sup>3</sup>       | 13.5         | 12.2         | 13.8         | 13.0         | 12.7         | 12.4         | 10.8         | 11.6         |
| Transportation of material           | 4.9          | 6.5          | 6.3          | 7.6          | 7.6          | 5.6          | 5.0          | 6.2          |
| Travel of persons                    | 4.0          | 5.7          | 4.4          | 6.2          | 6.1          | 5.5          | 5.0          | 5.4          |
| Other                                | -6           | -7           | -6           | -4           | -5           | -1.3         | -5           | -4           |
| <b>Structures</b>                    | <b>6.4</b>   | <b>4.8</b>   | <b>5.8</b>   | <b>5.1</b>   | <b>5.4</b>   | <b>4.3</b>   | <b>4.3</b>   | <b>5.0</b>   |
| Military facilities                  | 3.7          | 2.3          | 3.0          | 2.5          | 2.8          | 1.8          | 1.9          | 2.3          |
| Other                                | 2.7          | 2.5          | 2.8          | 2.7          | 2.5          | 2.4          | 2.4          | 2.8          |

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of 1987 dollars]

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

|                                      |              |              |              |              |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>National defense purchases</b>    | <b>281.3</b> | <b>281.4</b> | <b>282.0</b> | <b>289.4</b> | <b>287.0</b> | <b>280.4</b> | <b>268.7</b> | <b>267.1</b> |
| <b>Durable goods</b>                 | <b>80.5</b>  | <b>82.3</b>  | <b>81.2</b>  | <b>83.7</b>  | <b>86.3</b>  | <b>81.7</b>  | <b>77.5</b>  | <b>76.2</b>  |
| Military equipment                   | 74.8         | 72.2         | 77.6         | 72.7         | 76.4         | 71.4         | 68.2         | 67.4         |
| Aircraft                             | 28.4         | 24.9         | 30.0         | 25.7         | 25.1         | 25.2         | 23.7         | 21.8         |
| Missiles                             | 15.8         | 16.6         | 16.7         | 17.2         | 16.4         | 16.2         | 16.7         | 15.7         |
| Ships                                | 11.4         | 10.4         | 12.7         | 10.1         | 10.8         | 10.4         | 10.4         | 10.3         |
| Vehicles                             | 4.4          | 4.0          | 4.1          | 3.9          | 4.8          | 4.1          | 3.0          | 3.1          |
| Electronic equipment                 | 6.9          | 6.2          | 7.2          | 6.5          | 6.9          | 5.8          | 5.7          | 5.7          |
| Other                                | 7.9          | 10.0         | 6.9          | 9.4          | 12.4         | 9.7          | 8.6          | 10.7         |
| Other durable goods                  | 5.8          | 10.1         | 3.6          | 11.0         | 9.8          | 10.3         | 9.3          | 8.8          |
| <b>Nondurable goods</b>              | <b>9.9</b>   | <b>11.3</b>  | <b>12.2</b>  | <b>12.1</b>  | <b>10.2</b>  | <b>11.2</b>  | <b>11.6</b>  | <b>10.8</b>  |
| Petroleum products                   | 4.0          | 3.9          | 5.7          | 4.2          | 3.3          | 4.3          | 3.7          | 3.9          |
| Ammunition                           | 2.8          | 4.1          | 3.2          | 4.8          | 3.7          | 3.5          | 4.5          | 3.5          |
| Other nondurable goods               | 3.0          | 3.3          | 3.2          | 3.1          | 3.2          | 3.3          | 3.4          | 3.4          |
| <b>Services</b>                      | <b>185.4</b> | <b>184.2</b> | <b>183.7</b> | <b>189.7</b> | <b>186.4</b> | <b>184.4</b> | <b>176.2</b> | <b>176.2</b> |
| Compensation of employees            | 108.1        | 108.4        | 109.1        | 110.2        | 108.9        | 107.9        | 106.7        | 105.2        |
| Military                             | 72.1         | 72.3         | 72.9         | 74.0         | 72.7         | 71.7         | 70.8         | 69.8         |
| Civilian                             | 36.1         | 36.1         | 36.1         | 36.2         | 36.2         | 36.2         | 35.9         | 35.4         |
| Other services                       | 77.3         | 75.8         | 74.6         | 79.5         | 77.5         | 76.6         | 69.4         | 71.0         |
| Contractual research and development | 27.0         | 24.0         | 24.9         | 24.0         | 25.1         | 24.2         | 22.5         | 22.8         |
| Installation support <sup>1</sup>    | 21.4         | 20.9         | 20.5         | 21.8         | 19.0         | 22.6         | 20.2         | 20.0         |
| Weapons support <sup>2</sup>         | 8.9          | 9.8          | 7.7          | 10.0         | 10.2         | 9.9          | 9.0          | 8.3          |
| Personnel support <sup>3</sup>       | 11.5         | 9.7          | 11.3         | 10.6         | 10.1         | 9.9          | 8.3          | 8.9          |
| Transportation of material           | 5.3          | 6.6          | 6.7          | 7.9          | 7.7          | 5.9          | 5.1          | 6.2          |
| Travel of persons                    | 3.8          | 5.2          | 4.0          | 5.5          | 5.7          | 5.1          | 4.7          | 5.0          |
| Other                                | -5           | -5           | -5           | -3           | -4           | -1.0         | -4           | -3           |
| <b>Structures</b>                    | <b>5.5</b>   | <b>3.6</b>   | <b>4.9</b>   | <b>3.9</b>   | <b>4.2</b>   | <b>3.1</b>   | <b>3.4</b>   | <b>4.0</b>   |
| Military facilities                  | 3.4          | 2.0          | 2.8          | 2.3          | 2.6          | 1.6          | 1.7          | 2.0          |
| Other                                | 2.1          | 1.6          | 2.1          | 1.6          | 1.6          | 1.5          | 1.7          | 2.0          |

1. Includes

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

[Billions of dollars]

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

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

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

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

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

[Billions of dollars]

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

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

|  | 1990         | 1991         | Seasonally adjusted at annual rates |              |              |              |              |              |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
|  |              |              | 1990                                | 1991         |              |              |              | 1992         |
|  |              |              | IV                                  | I            | II           | III          | IV           | I            |
| <b>Exports of goods and services</b>         | <b>505.7</b> | <b>537.8</b> | <b>522.5</b>                        | <b>512.5</b> | <b>535.7</b> | <b>545.2</b> | <b>558.0</b> | <b>556.7</b> |
| Merchandise <sup>1</sup>                     | 369.4        | 397.4        | 379.4                               | 379.9        | 395.8        | 400.3        | 413.7        | 413.4        |
| Durable                                      | 249.3        | 268.9        | 254.5                               | 251.2        | 271.0        | 272.8        | 280.6        | 279.4        |
| Nondurable                                   | 120.1        | 128.5        | 124.9                               | 128.7        | 124.8        | 127.6        | 133.1        | 134.0        |
| Services <sup>1</sup>                        | 136.2        | 140.4        | 143.1                               | 132.6        | 139.9        | 144.8        | 144.3        | 143.3        |
| <b>Receipts of factor income<sup>2</sup></b> | <b>130.2</b> | <b>114.5</b> | <b>137.4</b>                        | <b>126.8</b> | <b>111.8</b> | <b>111.4</b> | <b>108.0</b> | <b>108.3</b> |
| <b>Imports of goods and services</b>         | <b>557.0</b> | <b>558.7</b> | <b>553.7</b>                        | <b>531.1</b> | <b>548.0</b> | <b>576.3</b> | <b>579.3</b> | <b>579.0</b> |
| Merchandise <sup>1</sup>                     | 458.5        | 459.8        | 453.0                               | 435.9        | 451.2        | 475.7        | 476.6        | 477.2        |
| Durable                                      | 290.0        | 293.2        | 293.0                               | 278.9        | 283.2        | 304.8        | 306.0        | 306.9        |
| Nondurable                                   | 168.4        | 166.6        | 160.0                               | 156.9        | 168.0        | 170.9        | 170.6        | 170.3        |
| Services <sup>1</sup>                        | 98.5         | 98.9         | 100.7                               | 95.3         | 96.8         | 100.6        | 102.8        | 101.8        |
| <b>Payments of factor income<sup>3</sup></b> | <b>120.4</b> | <b>103.1</b> | <b>114.7</b>                        | <b>107.0</b> | <b>104.7</b> | <b>102.2</b> | <b>98.6</b>  | <b>92.3</b>  |

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

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

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

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

[Billions of 1987 dollars]

|  |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Exports of merchandise</b>                                    | <b>369.4</b> | <b>397.4</b> | <b>379.4</b> | <b>379.9</b> | <b>395.8</b> | <b>400.3</b> | <b>413.7</b> | <b>413.4</b> |
| Foods, feeds, and beverages                                      | 30.7         | 32.4         | 29.5         | 32.1         | 30.4         | 32.8         | 34.1         | 35.7         |
| Industrial supplies and materials                                | 90.1         | 95.8         | 94.3         | 95.1         | 95.9         | 95.4         | 96.9         | 97.5         |
| Durable goods  | 31.3         | 32.5         | 33.0         | 31.3         | 33.2         | 33.4         | 32.1         | 31.6         |
| Nondurable goods   | 58.8         | 63.3         | 61.3         | 63.9         | 62.6         | 62.0         | 64.7         | 65.9         |
| Capital goods, except automotive                                 | 149.8        | 164.6        | 151.8        | 153.8        | 167.0        | 164.4        | 173.4        | 173.0        |
| Civilian aircraft, engines, and parts                            | 28.3         | 30.9         | 26.6         | 26.5         | 33.0         | 29.7         | 34.2         | 35.4         |
| Computers, peripherals, and parts                                | 33.9         | 41.6         | 35.7         | 38.7         | 40.1         | 42.0         | 45.5         | 45.6         |
| Other  | 87.6         | 92.2         | 89.6         | 88.6         | 93.8         | 92.6         | 93.8         | 92.0         |
| Automotive vehicles, engines, and parts                          | 34.0         | 36.5         | 34.2         | 31.1         | 36.4         | 40.3         | 38.2         | 39.1         |
| Consumer goods, except automotive                                | 39.3         | 40.7         | 41.4         | 41.0         | 39.3         | 39.8         | 42.9         | 41.8         |
| Durable goods  | 21.5         | 21.6         | 21.4         | 21.7         | 20.9         | 20.7         | 22.5         | 22.5         |
| Nondurable goods   | 17.8         | 19.2         | 20.0         | 19.3         | 18.4         | 18.9         | 20.2         | 19.3         |
| Other  | 25.5         | 27.4         | 28.1         | 26.8         | 26.8         | 27.7         | 28.1         | 26.2         |
| Durable goods  | 12.8         | 13.7         | 14.1         | 13.4         | 13.4         | 13.9         | 14.1         | 13.1         |
| Nondurable goods   | 12.8         | 13.7         | 14.1         | 13.4         | 13.4         | 13.8         | 14.1         | 13.1         |
| <b>Imports of merchandise</b>                                    | <b>458.5</b> | <b>459.8</b> | <b>453.0</b> | <b>435.9</b> | <b>451.2</b> | <b>475.7</b> | <b>476.6</b> | <b>477.2</b> |
| Foods, feeds, and beverages                                      | 25.5         | 24.6         | 24.5         | 23.9         | 25.6         | 24.2         | 24.5         | 24.8         |
| Industrial supplies and materials, except petroleum and products | 66.4         | 66.0         | 67.4         | 62.4         | 65.5         | 67.4         | 68.7         | 69.7         |
| Durable goods  | 32.6         | 31.4         | 33.3         | 29.9         | 30.9         | 32.3         | 32.4         | 33.4         |
| Nondurable goods   | 33.8         | 34.6         | 34.1         | 32.5         | 34.6         | 35.1         | 36.3         | 36.3         |
| Petroleum and products   | 51.5         | 48.5         | 43.1         | 44.8         | 51.4         | 51.9         | 45.9         | 46.1         |
| Capital goods, except automotive                                 | 114.0        | 122.5        | 117.0        | 116.9        | 121.6        | 125.2        | 126.2        | 130.3        |
| Civilian aircraft, engines, and parts                            | 9.2          | 10.1         | 10.9         | 9.6          | 10.6         | 10.4         | 9.7          | 10.1         |
| Computers, peripherals, and parts                                | 30.1         | 38.6         | 31.5         | 33.9         | 37.5         | 41.7         | 41.3         | 43.7         |
| Other  | 74.8         | 73.8         | 74.6         | 73.4         | 73.5         | 73.0         | 75.2         | 76.5         |
| Automotive vehicles, engines, and parts                          | 79.1         | 75.0         | 77.4         | 72.7         | 69.3         | 81.0         | 76.8         | 75.2         |
| Consumer goods, except automotive                                | 93.3         | 95.1         | 93.9         | 87.9         | 88.8         | 98.1         | 105.8        | 101.4        |
| Durable goods  | 50.0         | 50.3         | 50.5         | 45.8         | 46.9         | 52.4         | 56.2         | 53.2         |
| Nondurable goods   | 43.4         | 44.8         | 43.5         | 42.1         | 41.9         | 45.7         | 49.6         | 48.2         |
| Other  | 28.6         | 28.2         | 29.6         | 27.2         | 29.0         | 28.0         | 28.6         | 29.6         |
| Durable goods  | 14.3         | 14.1         | 14.8         | 13.6         | 14.5         | 14.0         | 14.3         | 14.8         |
| Nondurable goods   | 14.3         | 14.1         | 14.8         | 13.6         | 14.5         | 14.0         | 14.3         | 14.8         |
| <b>Addenda:</b>  |              |              |              |              |              |              |              |              |
| Exports of agricultural products <sup>1</sup>                    | 35.4         | 35.8         | 34.4         | 35.0         | 33.6         | 36.3         | 38.3         | 38.9         |
| Exports of nonagricultural products                              | 334.0        | 361.6        | 345.0        | 344.9        | 362.2        | 364.1        | 375.3        | 374.5        |
| Imports of nonpetroleum products                                 | 407.0        | 41           |              |              |              |              |              |              |

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

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

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

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

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

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

1. Includes new computers and peripheral equipment only.



Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

|                                       | 1990     | 1991         | Seasonally adjusted at annual rates |              |              |             |            |              |
|---------------------------------------|----------|--------------|-------------------------------------|--------------|--------------|-------------|------------|--------------|
|                                       |          |              | 1990                                |              | 1991         |             |            | 1992         |
|                                       |          |              | IV                                  | I            | II           | III         | IV         | I            |
| <b>Change in business inventories</b> | <b>0</b> | <b>-18.5</b> | <b>-36.5</b>                        | <b>-39.2</b> | <b>-37.1</b> | <b>-3.6</b> | <b>6.0</b> | <b>-23.3</b> |
| Farm .....                            | 2.0      | -3.5         | -7.6                                | -4.2         | -3.1         | -4          | -6.1       | -2.9         |
| Nonfarm .....                         | -2.0     | -15.0        | -28.9                               | -35.0        | -34.0        | -3.2        | 12.1       | -20.4        |
| Change in book value .....            | 19.2     | -18.8        | -4                                  | -47.8        | -45.1        | 3.9         | 13.7       | -16.2        |
| Inventory valuation adjustment .....  | -21.3    | 3.8          | -28.5                               | 12.8         | 11.2         | -7.1        | -1.6       | -4.2         |
| Manufacturing .....                   | -1.7     | -8.0         | -16.2                               | .5           | -15.8        | -4.4        | -12.5      | -10.5        |
| Durable goods .....                   | -3.1     | -11.3        | -10.8                               | -8.8         | -15.2        | -4.4        | -16.6      | -15.2        |
| Nondurable goods .....                | 1.4      | 3.2          | -5.4                                | 9.3          | -5           | -1.1        | 4.2        | 4.7          |
| Wholesale trade .....                 | 3.4      | .3           | 1.6                                 | 1.0          | -14.8        | -2.0        | 17.0       | 3.7          |
| Durable goods .....                   | 2.0      | -1.5         | -9                                  | 3.2          | -14.3        | -4.4        | 9.7        | -3.4         |
| Nondurable goods .....                | 1.4      | 1.7          | 2.5                                 | -2.1         | -6           | 2.4         | 7.3        | 7.1          |
| Merchant wholesalers .....            | 2.2      | 1.1          | 3.8                                 | 3.4          | -14.2        | -3.6        | 18.9       | 4.4          |
| Durable goods .....                   | 2.2      | -1.3         | .6                                  | 2.4          | -12.8        | -5.8        | 10.8       | -2.4         |
| Nondurable goods .....                | -1       | 2.5          | 3.2                                 | 1.0          | -1.4         | 2.1         | 8.2        | 6.8          |
| Nonmerchant wholesalers .....         | 1.3      | -8           | -2.2                                | -2.4         | -6           | 1.6         | -2.0       | -6           |
| Durable goods .....                   | -2       | -1           | -1.5                                | .7           | -1.5         | 1.4         | -1.1       | -1.0         |
| Nondurable goods .....                | 1.5      | -7           | -7                                  | -3.1         | .9           | .3          | -9         | .3           |
| Retail trade .....                    | -7.4     | -4.6         | -9.7                                | -30.7        | -3.6         | 7.1         | 8.8        | -14.7        |
| Durable goods .....                   | -6.4     | -8.7         | -13.4                               | -28.4        | -1.5         | 2.0         | -7.0       | -10.3        |
| Automotive .....                      | -6.4     | -8.3         | -10.4                               | -23.2        | -1.2         | 0           | -9.0       | -9.8         |
| Other .....                           | 0        | -4           | -3.0                                | -5.2         | -4           | 2.0         | 2.0        | -6           |
| Nondurable goods .....                | -1.1     | 4.1          | 3.7                                 | -2.3         | -2.1         | 5.1         | 15.8       | -4.4         |
| Other .....                           | 3.6      | -2.6         | -4.5                                | -5.8         | .2           | -3.9        | -1.1       | 1.1          |
| Durable goods .....                   | .5       | -3.7         | -4.2                                | -9.4         | -2.4         | -2.5        | -.5        | -2.1         |
| Nondurable goods .....                | 3.1      | 1.1          | -.3                                 | 3.6          | 2.7          | -1.4        | -.6        | 3.2          |

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

[Billions of 1987 dollars]

|                                       | 1990      | 1991         | Seasonally adjusted at annual rates |              |              |           |            |              |
|---------------------------------------|-----------|--------------|-------------------------------------|--------------|--------------|-----------|------------|--------------|
|                                       |           |              | 1990                                |              | 1991         |           |            | 1992         |
|                                       |           |              | IV                                  | I            | II           | III       | IV         | I            |
| <b>Change in business inventories</b> | <b>.2</b> | <b>-13.9</b> | <b>-31.2</b>                        | <b>-32.8</b> | <b>-30.4</b> | <b>.1</b> | <b>7.6</b> | <b>-18.4</b> |
| Farm .....                            | 1.7       | 0            | -5.5                                | -1.7         | .4           | 2.9       | -1.6       | -.3          |
| Nonfarm .....                         | -1.5      | -13.9        | -25.7                               | -31.1        | -30.8        | -2.8      | 9.2        | -18.1        |
| Manufacturing .....                   | -1.3      | -7.3         | -13.7                               | .5           | -14.2        | -4.1      | -11.4      | -9.6         |
| Durable goods .....                   | -2.9      | -10.2        | -10.1                               | -7.8         | -13.9        | -4.0      | -15.2      | -13.9        |
| Nondurable goods .....                | 1.6       | 2.9          | -3.6                                | 8.2          | -.3          | -.1       | 3.8        | 4.3          |
| Wholesale trade .....                 | 3.1       | .4           | .9                                  | 1.9          | -13.7        | -1.5      | 14.7       | 3.6          |
| Durable goods .....                   | 1.8       | -1.3         | -.9                                 | 3.1          | -13.1        | -3.9      | 8.6        | -3.0         |
| Nondurable goods .....                | 1.3       | 1.7          | 1.8                                 | -1.1         | -.7          | 2.4       | 6.1        | 6.6          |
| Merchant wholesalers .....            | 2.3       | 1.0          | 3.8                                 | 3.5          | -13.2        | -3.0      | 16.5       | 4.3          |
| Durable goods .....                   | 2.1       | -1.2         | .6                                  | 2.4          | -11.7        | -5.2      | 9.7        | -2.1         |
| Nondurable goods .....                | .2        | 2.1          | 3.2                                 | 1.1          | -1.5         | 2.2       | 6.8        | 6.3          |
| Nonmerchant wholesalers .....         | .8        | -6           | -2.9                                | -1.6         | -.6          | 1.6       | -1.8       | -.6          |
| Durable goods .....                   | -.2       | -1           | -1.5                                | .7           | -1.4         | 1.3       | -1.1       | -.9          |
| Nondurable goods .....                | 1.1       | -.5          | -1.4                                | -2.2         | .8           | .2        | -.7        | .3           |
| Retail trade .....                    | -6.8      | -4.5         | -8.9                                | -28.3        | -3.0         | 6.2       | 7.2        | -13.3        |
| Durable goods .....                   | -6.0      | -8.0         | -12.4                               | -26.2        | -1.4         | 1.8       | -.6        | -9.4         |
| Automotive .....                      | -6.0      | -7.7         | -9.7                                | -21.5        | -1.1         | 0         | -8.1       | -8.9         |
| Other .....                           | 0         | -4           | -2.7                                | -4.7         | -.3          | 1.7       | 1.8        | -.5          |
| Nondurable goods .....                | -.8       | 3.5          | 3.6                                 | -2.1         | -1.7         | 4.4       | 13.6       | -3.8         |
| Other .....                           | 3.6       | -2.5         | -4.0                                | -5.2         | .2           | -3.4      | -1.3       | 1.1          |
| Durable goods .....                   | .5        | -3.4         | -3.9                                | -8.6         | -2.2         | -2.2      | -.6        | -1.9         |
| Nondurable goods .....                | 3.1       | .9           | -.1                                 | 3.4          | 2.3          | -1.2      | -.7        | 3.0          |

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

[Billions of dollars]

|   | Seasonally adjusted quarterly totals |                |                |                |                |                |  |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|--|
|   | 1990                                 | 1991           |                |                |                | 1992           |  |
|   | IV                                   | I              | II             | III            | IV             | I              |  |
| <b>Inventories<sup>1</sup></b> .....  | <b>1,103.4</b>                       | <b>1,087.8</b> | <b>1,081.0</b> | <b>1,079.0</b> | <b>1,073.9</b> | <b>1,075.0</b> |  |
| Farm .....  | 93.1                                 | 95.6           | 98.0           | 96.2           | 88.8           | 92.8           |  |
| Nonfarm .....   | 1,010.3                              | 992.1          | 983.1          | 982.8          | 985.1          | 982.2          |  |
| Durable goods .....   | 582.3                                | 570.5          | 563.3          | 560.1          | 557.9          | 551.4          |  |
| Nondurable goods .....  | 428.1                                | 421.7          | 419.8          | 422.7          | 427.2          | 430.7          |  |
| Manufacturing .....   | 416.6                                | 410.3          | 404.8          | 403.7          | 400.4          | 397.1          |  |
| Durable goods .....   | 268.8                                | 265.3          | 260.7          | 259.2          | 255.7          | 251.3          |  |
| Nondurable goods .....  | 147.8                                | 145.1          | 144.1          | 144.5          | 144.8          | 145.8          |  |
| Wholesale trade .....   | 234.3                                | 233.3          | 229.1          | 229.1          | 233.3          | 236.0          |  |
| Durable goods .....   | 149.9                                | 150.7          | 147.4          | 146.1          | 149.3          | 149.6          |  |
| Nondurable goods .....  | 84.4                                 | 82.6           | 81.8           | 82.9           | 84.0           | 86.5           |  |
| Merchant wholesalers .....  | 206.2                                | 206.5          | 202.5          | 201.9          | 206.6          | 209.8          |  |
| Durable goods .....   | 133.2                                | 133.9          | 130.9          | 129.4          | 132.6          | 133.3          |  |
| Nondurable goods .....  | 73.0                                 | 72.6           | 71.6           | 72.6           | 74.0           | 76.5           |  |
| Nonmerchant wholesalers .....   | 28.1                                 | 26.8           | 26.6           | 27.1           | 26.7           | 26.2           |  |
| Durable goods .....   | 16.7                                 | 16.8           | 16.4           | 16.8           | 16.6           | 16.2           |  |
| Nondurable goods .....  | 11.4                                 | 10.0           | 10.2           | 10.4           | 10.1           | 10.0           |  |
| Retail trade .....  | 248.8                                | 241.5          | 242.1          | 243.9          | 245.9          | 242.9          |  |
| Durable goods .....   | 117.8                                | 111.0          | 111.8          | 112.4          | 110.7          | 108.6          |  |
| Automotive .....  | 59.1                                 | 53.5           | 53.6           | 53.7           | 51.4           | 49.1           |  |
| Other .....   | 58.7                                 | 57.6           | 58.1           | 58.7           | 59.3           | 59.4           |  |
| Nondurable goods .....  | 131.0                                | 130.5          | 130.4          | 131.5          | 135.2          | 134.3          |  |
| Other .....   | 110.7                                | 106.9          | 107.0          | 106.1          | 105.4          | 106.0          |  |
| Final sales of domestic business <sup>2</sup> .....                         | 394.4                                | 395.9          | 401.3          | 402.3          | 403.3          | 410.2          |  |
| Final sales of goods and structures of domestic business <sup>2</sup> ..... | 224.0                                | 223.0          | 224.2          | 223.1          | 222.3          | 227.0          |  |
| <b>Ratio of inventories to final sales of domestic business</b>             |                                      |                |                |                |                |                |  |
| Inventories to final sales .....  | 2.80                                 | 2.75           | 2.69           | 2.68           | 2.66           | 2.62           |  |
| Nonfarm inventories to final sales .....                                    | 2.56                                 | 2.51           | 2.45           | 2.44           | 2.44           | 2.39           |  |
| Nonfarm inventories to final sales of goods and structures .....            | 4.51                                 | 4.45           | 4.38           | 4.40           | 4.43           | 4.33           |  |

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

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

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

[Billions of 1987 dollars]

|   | Seasonally adjusted quarterly totals |              |              |              |              |              |  |
|---|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--|
|   | 1990                                 | 1991         |              |              |              | 1992         |  |
|   | IV                                   | I            | II           | III          | IV           | I            |  |
| <b>Inventories<sup>1</sup></b> .....  | <b>984.5</b>                         | <b>976.3</b> | <b>968.7</b> | <b>968.7</b> | <b>970.6</b> | <b>966.0</b> |  |
| Farm .....  | 82.7                                 | 82.2         | 82.3         | 83.1         | 82.7         | 82.6         |  |
| Nonfarm .....   | 901.9                                | 894.1        | 886.4        | 885.7        | 888.0        | 883.4        |  |
| Durable goods .....   | 531.5                                | 521.7        | 514.1        | 512.0        | 508.6        | 501.6        |  |
| Nondurable goods .....  | 370.3                                | 372.4        | 372.3        | 373.7        | 379.3        | 381.9        |  |
| Manufacturing .....   | 372.5                                | 372.6        | 369.1        | 368.0        | 365.2        | 362.8        |  |
| Durable goods .....   | 245.9                                | 244.0        | 240.5        | 239.5        | 235.7        | 232.3        |  |
| Nondurable goods .....  | 126.6                                | 128.6        | 128.5        | 128.5        | 129.4        | 130.5        |  |
| Wholesale trade .....   | 205.6                                | 206.1        | 202.6        | 202.3        | 205.9        | 206.9        |  |
| Durable goods .....   | 134.0                                | 134.8        | 131.5        | 130.6        | 132.7        | 132.0        |  |
| Nondurable goods .....  | 71.6                                 | 71.3         | 71.1         | 71.7         | 73.2         | 74.9         |  |
| Merchant wholesalers .....  | 181.1                                | 182.0        | 178.7        | 177.9        | 182.0        | 183.1        |  |
| Durable goods .....   | 118.9                                | 119.5        | 116.6        | 115.3        | 117.7        | 117.2        |  |
| Nondurable goods .....  | 62.2                                 | 62.5         | 62.1         | 62.6         | 64.3         | 65.9         |  |
| Nonmerchant wholesalers .....   | 24.5                                 | 24.1         | 24.0         | 24.4         | 23.9         | 23.7         |  |
| Durable goods .....   | 15.1                                 | 15.3         | 15.0         | 15.3         | 15.0         | 14.8         |  |
| Nondurable goods .....  | 9.4                                  | 8.8          | 9.0          | 9.1          | 8.9          | 8.9          |  |
| Retail trade .....  | 224.2                                | 217.2        | 216.4        | 217.9        | 219.8        | 216.4        |  |
| Durable goods .....   | 109.6                                | 103.1        | 102.8        | 103.2        | 101.6        | 99.3         |  |
| Automotive .....  | 55.9                                 | 50.5         | 50.3         | 50.3         | 48.2         | 46.0         |  |
| Other .....   | 53.7                                 | 52.6         | 52.5         | 52.9         | 53.4         | 53.2         |  |
| Nondurable goods .....  | 114.6                                | 114.1        | 113.6        | 114.7        | 118.1        | 117.2        |  |
| Other .....   | 99.5                                 | 98.2         | 98.3         | 97.4         | 97.1         | 97.4         |  |
| Final sales of domestic business <sup>2</sup> .....                         | 346.1                                | 343.7        | 345.8        | 344.9        | 344.6        | 348.5        |  |
| Final sales of goods and structures of domestic business <sup>2</sup> ..... | 200.4                                | 197.4        | 197.4        | 195.9        | 195.3        | 198.8        |  |
| <b>Ratio of inventories to final sales of domestic business</b>             |                                      |              |              |              |              |              |  |
| Inventories to final sales .....  | 2.84                                 | 2.84         | 2.80         | 2.81         | 2.82         | 2.77         |  |
| Nonfarm inventories to final sales .....                                    | 2.61                                 | 2.60         | 2.56         | 2.57         | 2.58         | 2.53         |  |
| Nonfarm inventories to final sales of goods and structures .....            | 4.50                                 | 4.53         | 4.49         | 4.52         | 4.55         | 4.44         |  |

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

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

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

[Billions of dollars]

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

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



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

[Index numbers, 1987=100]

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

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

Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

|  | 1990  | 1991  | Seasonally adjusted |       |       |       |       |       |
|--|-------|-------|---------------------|-------|-------|-------|-------|-------|
|  |       |       | 1990                | 1991  |       |       |       | 1992  |
|  |       |       |                     | IV    | I     | II    | III   |       |
| <b>Gross domestic product:</b>                         |       |       |                     |       |       |       |       |       |
| Current dollars .....                                  | 121.5 | 124.9 | 122.4               | 123.1 | 124.5 | 125.8 | 126.4 | 128.1 |
| Quantity indexes:                                      |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 107.6 | 106.8 | 106.9               | 106.3 | 106.6 | 107.1 | 107.2 | 107.9 |
| Chain-type annual weights .....                        | 107.6 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 107.5 |       |                     |       |       |       |       |       |
| Price indexes:   |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 113.1 | 117.6 | 114.8               | 116.3 | 117.3 | 118.0 | 118.7 | 119.7 |
| Chain-type annual weights .....                        | 112.8 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 113.0 |       |                     |       |       |       |       |       |
| Implicit price deflator .....                          | 112.9 | 117.0 | 114.5               | 115.9 | 116.8 | 117.4 | 117.9 | 118.8 |
| <b>Final sales of domestic product<sup>1</sup>:</b>    |       |       |                     |       |       |       |       |       |
| Current dollars .....                                  | 122.2 | 126.1 | 123.9               | 124.7 | 126.1 | 126.6 | 127.0 | 129.4 |
| Quantity indexes:                                      |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 108.2 | 107.7 | 108.3               | 107.6 | 107.9 | 107.7 | 107.7 | 108.9 |
| Chain-type annual weights .....                        | 108.1 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 108.0 |       |                     |       |       |       |       |       |
| Price indexes:   |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 113.2 | 117.6 | 114.9               | 116.4 | 117.4 | 118.1 | 118.7 | 119.7 |
| Chain-type annual weights .....                        | 113.0 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 113.1 |       |                     |       |       |       |       |       |
| Implicit price deflator .....                          | 112.9 | 117.0 | 114.5               | 115.9 | 116.8 | 117.5 | 118.0 | 118.8 |
| <b>Gross domestic purchases<sup>2</sup>:</b>           |       |       |                     |       |       |       |       |       |
| Current dollars .....                                  | 119.3 | 121.8 | 120.3               | 120.1 | 121.1 | 122.7 | 123.2 | 124.8 |
| Quantity indexes:                                      |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 105.4 | 104.0 | 104.3               | 103.4 | 103.6 | 104.5 | 104.4 | 105.0 |
| Chain-type annual weights .....                        | 105.4 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 105.3 |       |                     |       |       |       |       |       |
| Price indexes:   |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 113.4 | 117.6 | 115.6               | 116.5 | 117.2 | 117.9 | 118.6 | 119.5 |
| Chain-type annual weights .....                        | 113.2 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 113.3 |       |                     |       |       |       |       |       |
| Implicit price deflator .....                          | 113.2 | 117.1 | 115.3               | 116.2 | 116.8 | 117.4 | 118.0 | 118.8 |
| <b>Final sales to domestic purchasers<sup>3</sup>:</b> |       |       |                     |       |       |       |       |       |
| Current dollars .....                                  | 120.0 | 122.9 | 121.8               | 121.7 | 122.5 | 123.5 | 123.8 | 126.0 |
| Quantity indexes:                                      |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 106.0 | 104.9 | 105.6               | 104.7 | 104.9 | 105.1 | 104.8 | 106.0 |
| Chain-type annual weights .....                        | 105.9 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 105.8 |       |                     |       |       |       |       |       |
| Price indexes:   |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....                               | 113.5 | 117.6 | 115.7               | 116.6 | 117.3 | 118.0 | 118.7 | 119.6 |
| Chain-type annual weights .....                        | 113.3 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                          | 113.4 |       |                     |       |       |       |       |       |
| Implicit price deflator .....                          | 113.2 | 117.2 | 115.3               | 116.2 | 116.9 | 117.5 | 118.1 | 118.9 |

1. Equals GDP less change in business inventories.  
 2. Equals GDP less net exports of goods and services or the sum of personal consumption expenditures, gross private domestic investment, and government purchases.  
 3. Equals gross domestic purchases less change in business inventories or the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

[Index numbers, 1987=100]

|   | 1990  | 1991  | Seasonally adjusted |       |       |       |       | 1992  |
|---|-------|-------|---------------------|-------|-------|-------|-------|-------|
|   |       |       | 1990                | 1991  |       |       |       |       |
|   |       |       | IV                  | I     | II    | III   | IV    |       |
| <b>Gross national product:</b>  |       |       |                     |       |       |       |       |       |
| Current dollars .....   | 121.6 | 125.1 | 122.9               | 123.5 | 124.6 | 125.9 | 126.5 | 128.4 |
| Quantity indexes:   |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....  | 107.7 | 106.9 | 107.3               | 106.6 | 106.7 | 107.2 | 107.3 | 108.1 |
| Chain-type annual weights .....   | 107.7 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....   | 107.6 |       |                     |       |       |       |       |       |
| Price indexes:  |       |       |                     |       |       |       |       |       |
| Fixed 1987 weights .....  | 113.1 | 117.6 | 114.8               | 116.3 | 117.3 | 118.0 | 118.7 | 119.7 |
| Chain-type annual weights .....   | 112.8 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....   | 113.0 |       |                     |       |       |       |       |       |
| Implicit price deflator .....   | 112.9 | 117.0 | 114.5               | 115.9 | 116.8 | 117.4 | 117.9 | 118.8 |
| <b>Less: Exports of goods and services and receipts of factor income:</b>               |       |       |                     |       |       |       |       |       |
| Current dollars .....   | 148.9 | 154.9 | 155.8               | 152.2 | 153.8 | 155.4 | 158.0 | 158.3 |
| Quantity index, fixed 1987 weights .....  | 135.5 | 139.1 | 140.7               | 136.3 | 138.0 | 140.0 | 142.0 | 141.8 |
| <b>Plus: Command-basis exports of goods and services and receipts of factor income:</b> |       |       |                     |       |       |       |       |       |
| Current dollars .....   | 151.2 | 162.5 | 157.3               | 155.5 | 162.1 | 164.0 | 168.3 | 168.2 |
| Quantity index, fixed 1987 weights .....  | 132.4 | 137.8 | 133.3               | 133.4 | 137.4 | 139.6 | 140.7 | 141.5 |
| <b>Equals: Command-basis gross national product:</b>                                    |       |       |                     |       |       |       |       |       |
| Current dollars .....   | 121.6 | 125.1 | 122.9               | 123.5 | 124.6 | 125.9 | 126.5 | 128.4 |
| Quantity index, fixed 1987 weights .....  | 107.4 | 106.8 | 106.6               | 106.3 | 106.6 | 107.2 | 107.2 | 108.1 |

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

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

[Index numbers, 1987=100]

|  | 1990  | 1991  | 1992  | 1993  | 1994  | 1995  | 1996  | 1997  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b> .....       | 115.0 | 119.7 | 117.6 | 118.5 | 119.3 | 120.1 | 121.0 | 121.9 |
| <b>Durable goods</b> .....                           | 106.8 | 109.4 | 107.4 | 108.4 | 109.0 | 109.9 | 110.2 | 110.8 |
| Motor vehicles and parts .....                       | 106.4 | 109.8 | 107.1 | 108.6 | 109.4 | 110.4 | 110.8 | 111.0 |
| Furniture and household equipment ..                 | 102.4 | 102.9 | 102.5 | 102.7 | 102.8 | 103.2 | 102.9 | 103.7 |
| Other .....  | 115.9 | 120.5 | 117.2 | 118.6 | 119.4 | 121.2 | 122.8 | 123.5 |
| <b>Nondurable goods</b> .....                        | 116.2 | 120.5 | 119.8 | 119.8 | 120.2 | 120.6 | 121.2 | 121.7 |
| Food .....   | 115.7 | 120.1 | 117.4 | 119.1 | 120.4 | 120.2 | 120.6 | 121.2 |
| Clothing and shoes .....                             | 111.4 | 115.4 | 112.3 | 114.6 | 114.4 | 116.3 | 116.5 | 117.5 |
| Gasoline and oil .....                               | 125.6 | 123.8 | 146.5 | 128.3 | 122.9 | 121.6 | 122.6 | 120.4 |
| Fuel oil and coal .....                              | 125.5 | 121.0 | 149.1 | 132.7 | 116.6 | 115.6 | 119.2 | 112.3 |
| Other .....  | 117.4 | 123.5 | 120.7 | 122.0 | 122.9 | 124.0 | 125.3 | 126.2 |
| <b>Services</b> .....                                | 116.3 | 121.8 | 118.7 | 120.1 | 121.4 | 122.4 | 123.5 | 124.8 |
| Housing .....  | 115.3 | 120.1 | 117.3 | 118.7 | 119.6 | 120.5 | 121.6 | 122.9 |
| Household operation .....                            | 105.7 | 109.6 | 106.8 | 109.0 | 109.4 | 109.6 | 110.4 | 111.3 |
| Electricity and gas .....                            | 105.4 | 108.5 | 106.5 | 108.8 | 108.3 | 107.6 | 109.5 | 109.4 |
| Other household operation .....                      | 106.0 | 110.6 | 107.2 | 109.2 | 110.5 | 111.5 | 111.3 | 113.0 |
| Transportation .....                                 | 114.5 | 122.0 | 118.1 | 120.4 | 120.8 | 122.6 | 124.2 | 127.6 |
| Medical care .....                                   | 123.6 | 131.8 | 127.0 | 129.0 | 131.0 | 132.8 | 134.5 | 136.3 |
| Other .....  | 115.9 | 120.3 | 118.3 | 118.8 | 120.1 | 120.9 | 121.4 | 122.0 |
| <b>Addenda:</b>                                      |       |       |       |       |       |       |       |       |
| Price indexes for personal consumption expenditures: |       |       |       |       |       |       |       |       |
| Chain-type annual weights .....                      | 114.8 |       |       |       |       |       |       |       |
| Benchmark-years weights .....                        | 114.9 |       |       |       |       |       |       |       |

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

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

[Index numbers, 1987=100]

|   | 1990  | 1991  | Seasonally adjusted |       |       |       |       |       |
|---|-------|-------|---------------------|-------|-------|-------|-------|-------|
|   |       |       | 1990                | 1991  |       |       |       | 1992  |
|   |       |       | IV                  | I     | II    | III   | IV    | I     |
| <b>Fixed investment</b> .....                         | 108.7 | 110.5 | 109.4               | 110.0 | 110.3 | 110.9 | 110.9 | 111.5 |
| <b>Nonresidential</b> .....                           | 107.9 | 110.2 | 108.9               | 109.8 | 110.0 | 110.3 | 110.5 | 110.9 |
| <b>Structures</b> .....                               | 111.9 | 113.6 | 112.4               | 112.9 | 113.4 | 114.1 | 113.8 | 114.1 |
| Nonresidential buildings, including                   |       |       |                     |       |       |       |       |       |
| farm .....  | 111.0 | 112.3 | 111.5               | 111.7 | 112.1 | 112.8 | 112.6 | 113.1 |
| Utilities .....                                       | 113.3 | 115.6 | 113.7               | 114.6 | 115.3 | 116.2 | 116.2 | 116.5 |
| Mining exploration, shafts, and wells .....           | 118.7 | 122.1 | 119.6               | 121.4 | 122.3 | 123.0 | 121.6 | 120.8 |
| Other structures .....                                | 109.9 | 112.2 | 110.5               | 111.5 | 112.8 | 112.7 | 112.0 | 111.3 |
| <b>Producers' durable equipment</b> .....             | 105.9 | 108.1 | 107.1               | 107.9 | 107.9 | 108.1 | 108.5 | 108.9 |
| Information processing and related equipment .....    | 96.0  | 94.2  | 95.9                | 95.2  | 94.6  | 93.7  | 93.4  | 93.5  |
| Computers and peripheral equipment <sup>1</sup> ..... | 78.0  | 68.8  | 75.9                | 73.0  | 70.3  | 66.7  | 65.2  | 63.9  |
| Other <sup>1</sup> .....                              | 100.4 | 105.7 | 104.9               | 105.3 | 105.6 | 105.9 | 106.2 | 106.9 |
| Industrial equipment .....                            | 113.5 | 117.9 | 115.9               | 117.2 | 117.5 | 118.2 | 118.8 | 119.1 |
| Transportation and related equipment .....            | 108.0 | 112.7 | 109.6               | 111.8 | 112.1 | 112.9 | 114.1 | 115.2 |
| Other .....   | 111.0 | 114.3 | 112.6               | 113.6 | 113.9 | 114.6 | 115.2 | 115.8 |
| <b>Residential</b> .....                              | 110.4 | 111.4 | 110.4               | 110.4 | 111.1 | 112.1 | 111.8 | 112.8 |
| <b>Structures</b> .....                               | 110.6 | 111.6 | 110.5               | 110.6 | 111.3 | 112.3 | 112.1 | 113.0 |
| Single family .....                                   | 110.9 | 110.8 | 110.5               | 110.0 | 110.3 | 111.5 | 111.4 | 112.4 |
| Multifamily .....                                     | 110.7 | 111.7 | 111.4               | 110.9 | 111.2 | 112.4 | 112.3 | 113.3 |
| Other structures .....                                | 110.2 | 112.6 | 110.3               | 111.3 | 112.8 | 113.4 | 112.9 | 113.8 |
| <b>Producers' durable equipment</b> .....             | 104.1 | 104.2 | 104.9               | 104.3 | 103.6 | 105.5 | 103.6 | 104.4 |
| <b>Addenda:</b>                                       |       |       |                     |       |       |       |       |       |
| Price indexes for fixed investment:                   |       |       |                     |       |       |       |       |       |
| Chain-type annual weights .....                       | 108.4 |       |                     |       |       |       |       |       |
| Benchmark-years weights .....                         | 108.3 |       |                     |       |       |       |       |       |

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

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

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

[Index numbers, 1987=100]

|   | 1990  | 1991  | 1992  | 1993  | 1994  | 1995  | 1996  | 1997  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Exports of goods and services</b> .....          | 109.8 | 111.6 | 110.6 | 111.8 | 111.7 | 111.0 | 111.9 | 112.5 |
| Merchandise <sup>1</sup> .....                      | 109.1 | 109.6 | 109.3 | 110.2 | 109.8 | 108.8 | 109.5 | 110.0 |
| Durable .....                                       | 106.8 | 108.3 | 106.2 | 108.2 | 108.3 | 108.1 | 108.6 | 109.5 |
| Nondurable .....                                    | 113.0 | 111.8 | 114.6 | 113.8 | 112.3 | 110.0 | 111.1 | 110.9 |
| Services <sup>1</sup> .....                         | 111.7 | 116.5 | 113.6 | 115.7 | 116.3 | 116.4 | 117.7 | 118.5 |
| <b>Receipts of factor income</b> <sup>2</sup> ..... | 113.5 | 118.0 | 115.2 | 116.7 | 117.7 | 118.4 | 119.0 | 120.1 |
| <b>Imports of goods and services</b> .....          | 113.3 | 113.6 | 119.0 | 115.3 | 113.0 | 112.5 | 113.8 | 113.7 |
| Merchandise <sup>1</sup> .....                      | 111.8 | 111.5 | 118.0 | 113.4 | 110.8 | 110.4 | 111.5 | 111.4 |
| Durable .....                                       | 110.3 | 111.8 | 111.6 | 112.2 | 111.5 | 111.5 | 112.2 | 113.5 |
| Nondurable .....                                    | 114.5 | 111.0 | 129.0 | 115.4 | 109.5 | 108.6 | 110.4 | 107.7 |
| Services <sup>1</sup> .....                         | 119.9 | 123.2 | 123.9 | 124.0 | 123.2 | 121.6 | 124.1 | 124.0 |
| <b>Payments of factor income</b> <sup>3</sup> ..... | 113.8 | 118.3 | 115.6 | 117.0 | 118.0 | 118.7 | 119.3 | 120.3 |
| <b>Addenda:</b>                                     |       |       |       |       |       |       |       |       |
| Price indexes for exports of goods and services:    |       |       |       |       |       |       |       |       |
| Chain-type annual weights .....                     | 109.6 |       |       |       |       |       |       |       |
| Benchmark-years weights .....                       | 109.3 |       |       |       |       |       |       |       |
| Price indexes for imports of goods and services:    |       |       |       |       |       |       |       |       |
| Chain-type annual weights .....                     | 113.0 |       |       |       |       |       |       |       |
| Benchmark-years weights .....                       | 112.7 |       |       |       |       |       |       |       |

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

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

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

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

[Index numbers, 1987=100]

|  | 1990         | 1991         | Seasonally adjusted |              |              |              |              |              |
|--|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|  |              |              | 1990                | 1991         |              |              |              | 1992         |
|  |              |              |                     | IV           | I            | II           | III          |              |
| <b>Exports of merchandise</b> .....                                    | <b>109.1</b> | <b>109.6</b> | <b>109.3</b>        | <b>110.2</b> | <b>109.8</b> | <b>108.8</b> | <b>109.5</b> | <b>110.0</b> |
| Foods, feeds, and beverages .....                                      | 115.2        | 114.9        | 110.0               | 112.5        | 115.4        | 113.5        | 118.1        | 117.2        |
| Industrial supplies and materials .....                                | 113.2        | 110.9        | 116.6               | 115.1        | 111.3        | 108.9        | 108.2        | 106.9        |
| Durable goods .....  | 114.4        | 115.1        | 112.4               | 116.6        | 115.1        | 114.9        | 113.9        | 115.3        |
| Nondurable goods .....   | 112.6        | 108.9        | 118.6               | 114.5        | 109.5        | 106.2        | 105.6        | 103.1        |
| Capital goods, except automotive .....                                 | 104.0        | 105.1        | 104.4               | 104.8        | 105.2        | 104.8        | 105.5        | 106.4        |
| Civilian aircraft, engines, and parts ...                              | 113.9        | 118.4        | 115.6               | 116.3        | 117.6        | 119.6        | 120.0        | 121.0        |
| Computers, peripherals, and parts ....                                 | 77.7         | 68.2         | 74.8                | 72.1         | 70.1         | 66.2         | 64.3         | 62.9         |
| Other .....  | 109.8        | 113.3        | 110.9               | 112.2        | 113.1        | 113.2        | 114.9        | 116.5        |
| Automotive vehicles, engines, and parts .....                          | 107.3        | 111.1        | 103.6               | 110.0        | 110.8        | 111.3        | 112.2        | 112.8        |
| Consumer goods, except automotive .....                                | 110.3        | 114.1        | 110.3               | 113.4        | 114.9        | 113.9        | 114.2        | 120.6        |
| Durable goods .....  | 109.4        | 111.6        | 110.1               | 111.5        | 112.4        | 111.2        | 111.4        | 112.9        |
| Nondurable goods .....   | 111.0        | 116.2        | 110.4               | 114.9        | 117.1        | 116.3        | 116.6        | 127.4        |
| Other .....  | 111.3        | 112.4        | 112.7               | 112.8        | 112.3        | 111.8        | 112.6        | 112.8        |
| Durable goods .....  | 111.3        | 112.4        | 112.7               | 112.8        | 112.3        | 111.8        | 112.6        | 112.8        |
| Nondurable goods .....   | 111.3        | 112.4        | 112.7               | 112.8        | 112.3        | 111.8        | 112.6        | 112.8        |
| <b>Imports of merchandise</b> .....                                    | <b>111.8</b> | <b>111.5</b> | <b>118.0</b>        | <b>113.4</b> | <b>110.8</b> | <b>110.4</b> | <b>111.5</b> | <b>111.4</b> |
| Foods, feeds, and beverages .....                                      | 104.2        | 108.5        | 105.8               | 107.8        | 109.1        | 108.2        | 108.7        | 111.7        |
| Industrial supplies and materials, except petroleum and products ..... | 116.4        | 114.5        | 116.8               | 117.4        | 115.3        | 113.0        | 112.3        | 114.2        |
| Durable goods .....  | 117.7        | 114.5        | 117.7               | 116.2        | 115.3        | 113.7        | 112.7        | 115.8        |
| Nondurable goods .....   | 115.0        | 114.5        | 115.9               | 118.8        | 115.3        | 112.2        | 111.8        | 112.4        |
| Petroleum and products .....   | 120.9        | 106.0        | 168.8               | 118.0        | 100.5        | 100.2        | 105.3        | 88.8         |
| Capital goods, except automotive .....                                 | 104.9        | 106.4        | 107.0               | 107.6        | 105.9        | 108.0        | 105.9        | 106.3        |
| Civilian aircraft, engines, and parts ...                              | 114.0        | 118.4        | 115.6               | 116.3        | 117.7        | 119.6        | 120.0        | 121.0        |
| Computers, peripherals, and parts ....                                 | 79.4         | 71.9         | 77.7                | 74.6         | 72.8         | 70.9         | 69.3         | 67.7         |
| Other .....  | 110.9        | 114.4        | 113.8               | 115.3        | 113.6        | 114.1        | 114.4        | 115.4        |
| Automotive vehicles, engines, and parts .....                          | 110.5        | 113.6        | 111.5               | 112.7        | 113.1        | 113.5        | 115.2        | 116.8        |
| Consumer goods, except automotive .....                                | 113.2        | 114.2        | 114.6               | 114.9        | 113.6        | 113.4        | 114.9        | 117.8        |
| Durable goods .....  | 112.0        | 113.9        | 113.9               | 114.6        | 113.2        | 113.1        | 114.7        | 116.0        |
| Nondurable goods .....   | 114.6        | 114.5        | 115.6               | 115.2        | 114.0        | 113.9        | 115.1        | 119.9        |
| Other .....  | 111.3        | 113.1        | 112.8               | 113.7        | 112.9        | 112.6        | 113.3        | 114.7        |
| Durable goods .....  | 111.3        | 113.1        | 112.8               | 113.7        | 112.9        | 112.6        | 113.3        | 114.7        |
| Nondurable goods .....   | 111.3        | 113.1        | 112.8               | 113.7        | 112.9        | 112.6        | 113.3        | 114.7        |
| <b>Addenda:</b>  |              |              |                     |              |              |              |              |              |
| Exports of agricultural products <sup>1</sup> .....                    | 113.9        | 113.0        | 109.3               | 111.7        | 114.2        | 111.5        | 114.6        | 113.1        |
| Exports of nonagricultural products ...                                | 108.4        | 109.1        | 109.3               | 110.0        | 109.2        | 108.4        | 108.9        | 109.6        |
| Imports of nonpetroleum products .....                                 | 110.8        | 112.2        | 112.1               | 112.9        | 112.0        | 111.6        | 112.3        | 114.0        |

1. Includes parts of line 2 and line 5.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

|   | 1990         | 1991         | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1990                | 1991         |              |              |              | 1992         |
|   |              |              |                     | IV           | I            | II           | III          |              |
| <b>Government purchases</b> .....                     | <b>112.4</b> | <b>116.3</b> | <b>114.3</b>        | <b>115.5</b> | <b>116.0</b> | <b>116.5</b> | <b>117.2</b> | <b>118.3</b> |
| <b>Federal</b> .....                                  | <b>112.1</b> | <b>116.4</b> | <b>113.8</b>        | <b>115.9</b> | <b>116.0</b> | <b>116.4</b> | <b>117.4</b> | <b>119.4</b> |
| <b>National defense</b> .....                         | <b>112.2</b> | <b>116.3</b> | <b>114.1</b>        | <b>116.0</b> | <b>115.8</b> | <b>116.1</b> | <b>117.3</b> | <b>119.1</b> |
| Durable goods .....                                   | 109.4        | 111.1        | 110.6               | 111.1        | 110.9        | 110.3        | 112.2        | 111.9        |
| Nondurable goods .....                                | 124.7        | 119.1        | 143.3               | 125.8        | 115.2        | 115.7        | 119.6        | 112.4        |
| Services .....  | 112.8        | 118.1        | 114.0               | 117.0        | 117.6        | 118.3        | 119.4        | 122.8        |
| Compensation of employees .....                       | 115.2        | 121.6        | 115.8               | 120.4        | 121.2        | 121.8        | 122.8        | 128.4        |
| Military .....  | 114.9        | 120.9        | 115.2               | 119.8        | 120.4        | 121.2        | 122.2        | 127.9        |
| Civilian .....  | 115.9        | 122.9        | 116.9               | 121.7        | 122.6        | 123.2        | 124.0        | 129.6        |
| Other services .....                                  | 109.3        | 113.1        | 111.4               | 112.1        | 112.6        | 113.4        | 114.5        | 114.7        |
| Structures .....                                      | 115.7        | 129.1        | 116.3               | 134.2        | 128.2        | 130.1        | 124.0        | 123.3        |
| <b>Nondefense</b> .....                               | <b>111.5</b> | <b>116.8</b> | <b>113.0</b>        | <b>115.8</b> | <b>116.6</b> | <b>117.1</b> | <b>117.6</b> | <b>120.2</b> |
| Durable goods .....                                   | 104.1        | 106.5        | 104.6               | 107.6        | 106.6        | 106.1        | 105.7        | 102.5        |
| Nondurable goods .....                                |              |              |                     |              |              |              |              |              |
| Commodity Credit Corporation inventory change .....   |              |              |                     |              |              |              |              |              |
| Other nondurables .....                               | 109.2        | 110.5        | 109.1               | 108.3        | 109.9        | 111.7        | 112.0        | 112.3        |
| Services .....  | 113.2        | 119.1        | 114.6               | 118.0        | 118.7        | 119.3        | 120.4        | 124.0        |
| Compensation of employees .....                       | 115.4        | 122.3        | 116.3               | 121.4        | 122.2        | 122.6        | 123.2        | 128.9        |
| Other services .....                                  | 110.2        | 114.7        | 112.3               | 113.4        | 113.9        | 114.8        | 116.6        | 117.1        |
| Structures .....                                      | 110.6        | 113.2        | 111.3               | 112.4        | 113.3        | 113.6        | 113.4        | 113.4        |
| <b>State and local</b> .....                          | <b>112.7</b> | <b>116.2</b> | <b>114.6</b>        | <b>115.2</b> | <b>116.0</b> | <b>116.7</b> | <b>117.1</b> | <b>117.4</b> |
| Durable goods .....                                   | 108.2        | 111.2        | 109.4               | 110.7        | 110.9        | 111.2        | 112.0        | 112.7        |
| Nondurable goods .....                                | 115.6        | 115.3        | 121.5               | 116.7        | 114.4        | 115.2        | 115.1        | 113.9        |
| Services .....  | 113.3        | 117.8        | 115.1               | 116.4        | 117.4        | 118.3        | 118.9        | 119.7        |
| Compensation of employees .....                       | 116.1        | 121.7        | 118.3               | 119.8        | 121.2        | 122.3        | 123.5        | 124.4        |
| Other services .....                                  | 82.1         | 74.5         | 80.0                | 78.1         | 76.3         | 74.2         | 69.6         | 67.3         |
| Structures .....                                      | 109.4        | 111.0        | 109.8               | 110.3        | 111.5        | 111.5        | 110.7        | 109.9        |
| <b>Addenda:</b>                                       |              |              |                     |              |              |              |              |              |
| Price indexes for government purchases:               |              |              |                     |              |              |              |              |              |
| Chain-type annual weights .....                       | 112.2        |              |                     |              |              |              |              |              |
| Benchmark-years weights .....                         | 112.3        |              |                     |              |              |              |              |              |
| Price indexes for Federal national defense purchases: |              |              |                     |              |              |              |              |              |
| Chain-type annual weights .....                       | 111.7        |              |                     |              |              |              |              |              |
| Benchmark-years weights .....                         | 111.8        |              |                     |              |              |              |              |              |
| Price indexes for Federal nondefense purchases:       |              |              |                     |              |              |              |              |              |
| Chain-type annual weights .....                       | 110.6        |              |                     |              |              |              |              |              |
| Benchmark-years weights .....                         | 111.8        |              |                     |              |              |              |              |              |
| Price indexes for State and local purchases:          |              |              |                     |              |              |              |              |              |
| Chain-type annual weights .....                       | 112.7        |              |                     |              |              |              |              |              |
| Benchmark-years weights .....                         | 112.7        |              |                     |              |              |              |              |              |

**Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights**

[Index numbers, 1987=100]

|   | 1990         | 1991         | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1990                | 1991         |              |              |              | 1992         |
|   |              |              |                     | IV           | I            | II           | III          |              |
| <b>National defense purchases</b> .....       | <b>112.2</b> | <b>116.3</b> | <b>114.1</b>        | <b>116.0</b> | <b>115.8</b> | <b>116.1</b> | <b>117.3</b> | <b>119.1</b> |
| <b>Durable goods</b> .....                    | <b>109.4</b> | <b>111.1</b> | <b>110.6</b>        | <b>111.1</b> | <b>110.9</b> | <b>110.3</b> | <b>112.2</b> | <b>111.9</b> |
| Military equipment .....                      | 109.4        | 111.3        | 110.7               | 111.3        | 111.0        | 110.5        | 112.5        | 112.2        |
| Aircraft .....                                | 112.4        | 111.6        | 113.1               | 111.2        | 111.6        | 109.9        | 113.8        | 112.9        |
| Missiles .....                                | 101.0        | 104.9        | 104.5               | 108.9        | 104.2        | 103.7        | 102.6        | 102.9        |
| Ships .....                                   | 110.0        | 116.8        | 111.0               | 114.8        | 117.2        | 117.2        | 118.0        | 118.3        |
| Vehicles .....                                | 110.5        | 115.4        | 112.1               | 112.5        | 113.7        | 115.9        | 119.5        | 119.6        |
| Electronic equipment .....                    | 105.9        | 107.0        | 106.2               | 106.8        | 106.8        | 107.1        | 107.6        | 107.8        |
| Other .....                                   | 113.0        | 115.8        | 113.8               | 114.7        | 115.6        | 116.3        | 116.6        | 116.6        |
| Other durable goods .....                     | 108.8        | 109.2        | 109.7               | 109.4        | 109.3        | 108.5        | 109.5        | 108.5        |
| <b>Nondurable goods</b> .....                 | <b>124.7</b> | <b>119.1</b> | <b>143.3</b>        | <b>125.8</b> | <b>115.2</b> | <b>115.7</b> | <b>119.6</b> | <b>112.4</b> |
| Petroleum products .....                      | 146.3        | 133.2        | 198.5               | 152.6        | 120.1        | 125.0        | 135.3        | 114.2        |
| Ammunition .....                              | 112.1        | 109.5        | 111.5               | 109.3        | 112.4        | 108.0        | 108.2        | 109.6        |
| Other nondurable goods .....                  | 113.2        | 112.8        | 113.5               | 112.4        | 112.7        | 112.9        | 113.3        | 113.2        |
| <b>Services</b> .....                         | <b>112.8</b> | <b>118.1</b> | <b>114.0</b>        | <b>117.0</b> | <b>117.6</b> | <b>118.3</b> | <b>119.4</b> | <b>122.8</b> |
| Compensation of employees .....               | 115.2        | 121.6        | 115.8               | 120.4        | 121.2        | 121.8        | 122.8        | 128.4        |
| Military .....                                | 114.9        | 120.9        | 115.2               | 119.8        | 120.4        | 121.2        | 122.2        | 127.9        |
| Civilian .....                                | 115.9        | 122.9        | 116.9               | 121.7        | 122.6        | 123.2        | 124.0        | 129.6        |
| Other services .....                          | 109.3        | 113.1        | 111.4               | 112.1        | 112.6        | 113.4        | 114.5        | 114.7        |
| Contractual research and development .....    | 106.2        | 108.9        | 107.2               | 107.8        | 108.9        | 109.8        | 109.0        | 109.0        |
| Installation support <sup>1</sup> .....       | 110.7        | 113.1        | 112.8               | 112.5        | 112.2        | 113.6        | 114.3        | 114.1        |
| Weapons support <sup>2</sup> .....            | 109.7        | 114.1        | 111.4               | 111.9        | 113.0        | 113.8        | 117.5        | 117.6        |
| Personnel support <sup>3</sup> .....          | 117.9        | 126.0        | 123.1               | 124.0        | 125.6        | 125.9        | 129.1        | 130.3        |
| Transportation of material .....              | 96.3         | 105.4        | 97.9                | 102.4        | 104.9        | 105.2        | 109.2        | 108.5        |
| Travel of persons .....                       | 107.4        | 109.1        | 109.8               | 112.6        | 108.3        | 108.1        | 107.3        | 109.0        |
| Other .....                                   |              |              |                     |              |              |              |              |              |
| <b>Structures</b> .....                       | <b>115.7</b> | <b>129.1</b> | <b>116.3</b>        | <b>134.2</b> | <b>128.2</b> | <b>130.1</b> | <b>124.0</b> | <b>123.3</b> |
| Military facilities .....                     | 107.3        | 110.5        | 108.1               | 108.2        | 109.9        | 111.8        | 112.3        | 113.3        |
| Other .....                                   | 131.0        | 163.3        | 131.4               | 182.1        | 161.9        | 163.6        | 145.5        | 141.6        |
| <b>Addenda:</b>                               |              |              |                     |              |              |              |              |              |
| Price indexes for national defense purchases: |              |              |                     |              |              |              |              |              |
| Chain-type annual weights .....               | 111.7        |              |                     |              |              |              |              |              |
| Benchmark-years weights .....                 | 111.8        |              |                     |              |              |              |              |              |

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

**Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income**

[Index numbers, 1987=100]

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

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

**Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector**

[Index numbers, 1987=100]

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

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

[Dollars]

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

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





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

[Percent]

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

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

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

[Dollars]

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

Table 8.3.—Auto Output

[Billions of dollars]

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

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

Table 8.5.—Truck Output

[Billions of dollars]

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

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

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

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

Table 8.6.—Truck Output in Constant Dollars

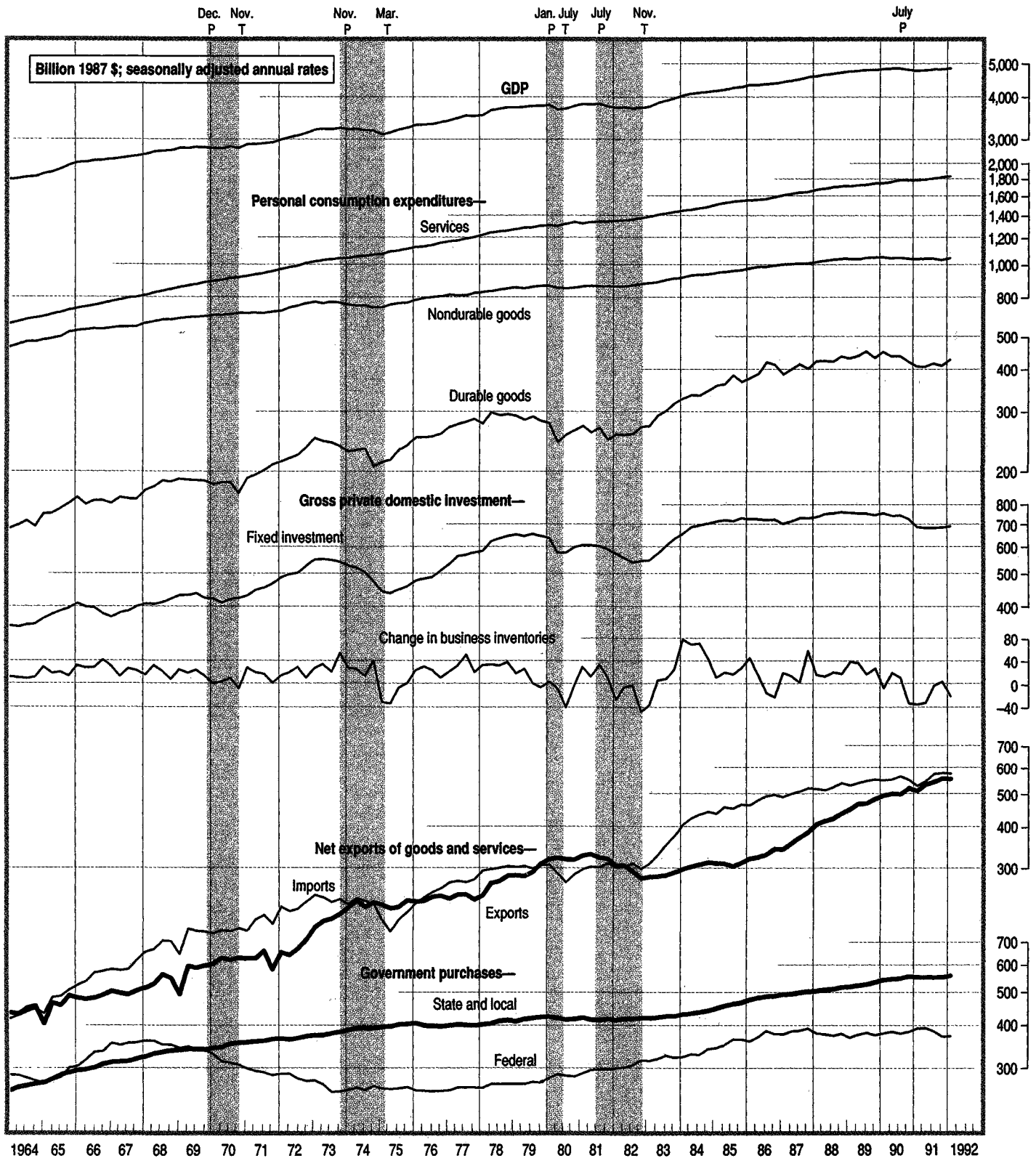
[Billions of 1987 dollars]

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

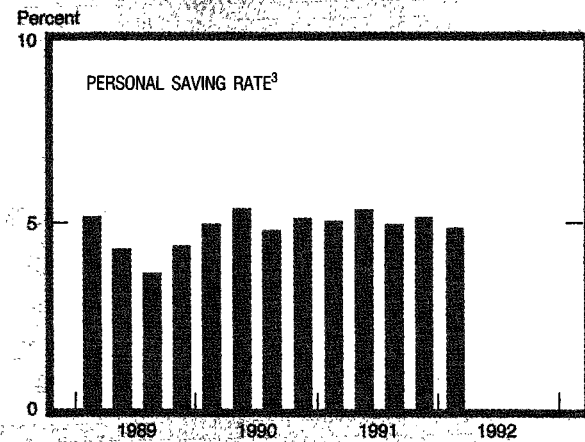
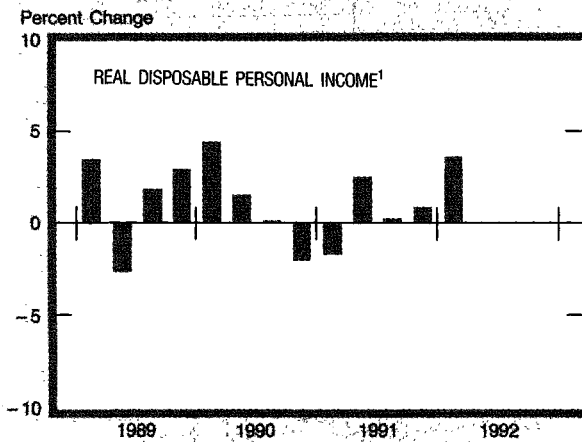
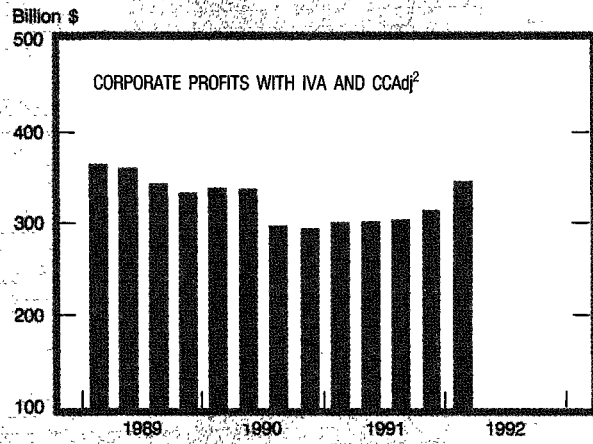
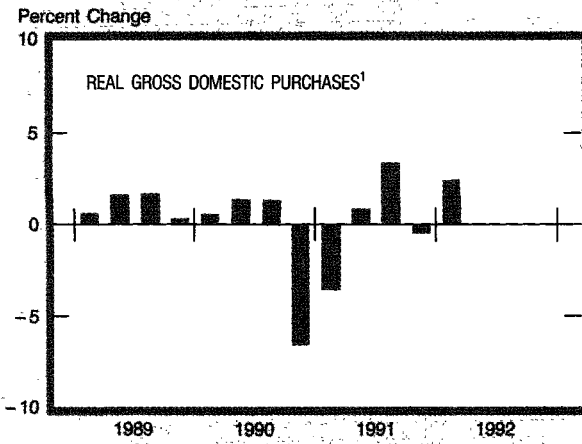
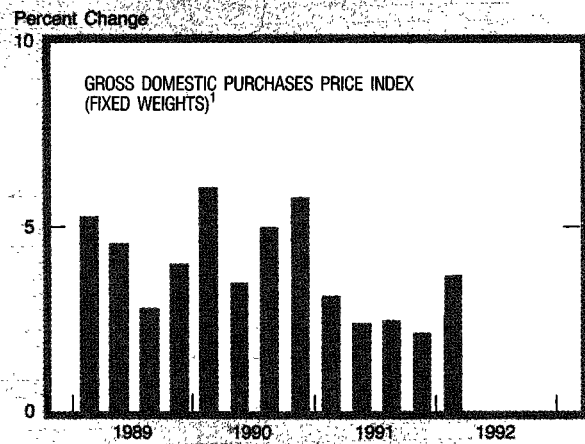
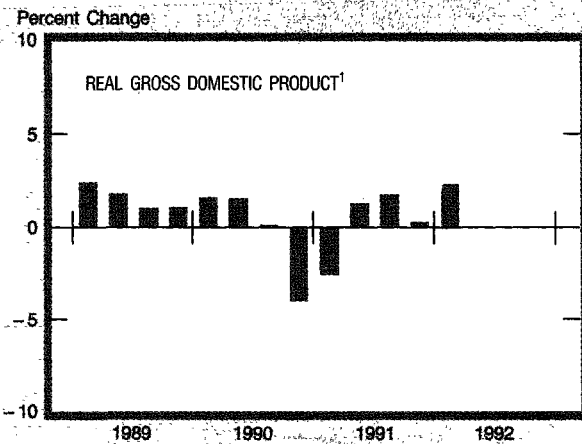
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

## Reconciliation and Other Special Tables

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

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

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

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

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# Relationship Between Personal Income and Adjusted Gross Income:

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

By Thae S. Park

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

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

Table 1.—Reconciliation Between Personal Income and AGI, by Type of Income, 1988

[Billions of dollars]

| Line |  | Personal income | Wages and salaries | Proprietors' income <sup>1</sup> |          | Rental income of persons <sup>2</sup> | Personal dividend income | Personal interest income | Taxable pensions and annuities | Taxable unemployment compensation | Taxable social security benefits <sup>3</sup> | Other personal income | Income not included in personal income |
|------|--|-----------------|--------------------|----------------------------------|----------|---------------------------------------|--------------------------|--------------------------|--------------------------------|-----------------------------------|---|-----------------------|--|
|      |  |                 |                    | Farm                             | Non-farm |                                       |                          |                          |                                |                                   |   |                       |  |
| 1    | Personal income .....  | 4,075.9         | 2,443.0            | 30.9                             | 293.4    | 4.3                                   | 108.4                    | 583.2                    | 474.0                          | 13.7                              | 18.2  | <sup>5</sup> 506.7    | 0                                      |
| 2    | Less: Portion of personal income not included in adjusted gross income ....  | 1,138.7         | 21.8               | -.1                              | 36.4     | -20.1                                 | 25.2                     | 349.8                    | 0                              | 0                                 | 0   | 697.4                 | 28.2                                   |
| 3    | Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits. | 470.7           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 470.7                 | 0                                      |
| 4    | Other labor income except fees .....   | 226.3           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 226.3                 | 0                                      |
| 5    | Imputed income in personal income <sup>6</sup> .....   | 87.3            | 10.9               | .5                               | 3.7      | -27.8                                 | 0                        | 99.9                     | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 6    | Investment income retained by life insurance carriers and private noninsured pensions funds <sup>7</sup> .....           | 160.4           | 0                  | 0                                | 0        | 0                                     | 0                        | 160.4                    | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 7    | Investment income received by nonprofit institutions or retained by fiduciaries.   | 34.8            | 0                  | 0                                | .3       | 2.1                                   | 7.9                      | 24.2                     | 0                              | 0                                 | 0   | -.4                   | (*)                                    |
| 8    | Differences in accounting treatment between NIPA's and tax regulations, net.   | 80.3            | 0                  | -.7                              | 32.4     | 5.7                                   | 10.8                     | 32.0                     | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 9    | Other personal income exempt or excluded from adjusted gross income.   | 78.9            | 10.9               | 0                                | 0        | 0                                     | 6.5                      | 33.3                     | 0                              | 0                                 | 0   | 0                     | <sup>8</sup> 28.2                      |
| 10   | Plus: Portion of adjusted gross income not included in personal income ....  | 503.9           | 3.5                | 0                                | .7       | 2.1                                   | 0                        | 0                        | 115.4                          | 0                                 | 0   | 194.5                 | 187.7                                  |
| 11   | Personal contributions for social insurance .....  | 194.5           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 194.5                 | 0                                      |
| 12   | Net gain from sale of assets .....   | 149.9           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 149.9                                  |
| 13   | Taxable private pensions <sup>9</sup> .....  | 115.4           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 115.4                          | 0                                 | 0   | 0                     | 0                                      |
| 14   | Small business corporation income .....  | 34.4            | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 34.4                                   |
| 15   | Other types of income .....  | 9.8             | 3.5                | 0                                | .7       | 2.1                                   | 0                        | 0                        | 0                              | 0                                 | 0   | (*)                   | 3.5                                    |
| 16   | Plus: Intercomponent reallocation .....  | 0               | 4.4                | (*)                              | 3.8      | 0                                     | 32.1                     | -37.9                    | -4.4                           | 0                                 | 0   | -3.8                  | 5.8                                    |
| 17   | Fees in other labor income .....   | 0               | 0                  | 0                                | 4.2      | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | -4.2                  | 0                                      |
| 18   | Fiduciaries' share of partnership income <sup>10</sup> .....   | 0               | 0                  | (*)                              | -.4      | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | .4                    | 0                                      |
| 19   | Interest received by nonfarm proprietors .....   | 0               | 0                  | 0                                | (*)      | 0                                     | 0                        | (*)                      | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 20   | Interest distributed by regulated investment companies .....   | 0               | 0                  | 0                                | 0        | 0                                     | 37.9                     | -37.9                    | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 21   | Taxable disability income payments .....   | 0               | 4.4                | 0                                | 0        | 0                                     | 0                        | 0                        | -4.4                           | 0                                 | 0   | 0                     | 0                                      |
| 22   | Capital gains dividends .....  | 0               | 0                  | 0                                | 0        | 0                                     | -5.8                     | 0                        | 0                              | 0                                 | 0   | 0                     | 5.8                                    |
| 23   | Equals: BEA-derived adjusted gross income .....  | 3,441.2         | 2,429.1            | 31.0                             | 261.5    | 26.5                                  | 115.4                    | 195.4                    | 185.0                          | 13.7                              | 18.2  | (*)                   | 165.3                                  |
| 24   | Adjusted gross income of IRS (as reported) .....   | 3,083.0         | 2,338.0            | -1.2                             | 126.3    | -1.3                                  | 77.3                     | 187.0                    | 138.8                          | 11.6                              | 14.4  | 26.8                  | 165.3                                  |
| 25   | Plus: Intercomponent reallocation .....  | 0               | 0                  | -1.1                             | 23.9     | .5                                    | 1.2                      | 2.3                      | 0                              | 0                                 | 0   | -26.8                 | 0                                      |
| 26   | Estate or trust income .....   | 0               | 0                  | (*)                              | .2       | .5                                    | 1.2                      | 2.3                      | 0                              | 0                                 | 0   | -4.1                  | 0                                      |
| 27   | Partnership income .....   | 0               | 0                  | -1.1                             | 23.8     | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | -22.7                 | 0                                      |
| 28   | Other reallocations .....  | 0               | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 29   | Adjusted gross income of IRS (reallocated) .....   | 3,083.0         | 2,338.0            | -2.2                             | 150.3    | -.8                                   | 78.5                     | 189.3                    | 138.8                          | 11.6                              | 14.4  | 0                     | 165.3                                  |
| 30   | Adjusted gross income gap .....  | 358.1           | 91.1               | 33.3                             | 111.2    | 27.3                                  | 36.9                     | 6.1                      | 46.3                           | 2.1                               | 3.8   | (*)                   | (*)                                    |
| 31   | Percent distribution of AGI gap .....  | 100.0           | 25.4               | 9.3                              | 31.1     | 7.6                                   | 10.3                     | 1.7                      | 12.9                           | 0.6                               | 1.1   | .....                 | .....                                  |
| 32   | AGI gap as a percentage of BEA-derived AGI .....   | 10.4            | 3.8                | 107.2                            | 42.5     | 103.1                                 | 32.0                     | 3.1                      | 25.0                           | 15.3                              | 21.0  | .....                 | .....                                  |

See the footnotes at the end of table 3.

items (that is, the items that reconcile personal income to the IRS definition of AGI), and to reflect revisions in the IRS estimate of AGI for 1988.<sup>1</sup>

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

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

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

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

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

[Billions of dollars]

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

See the footnotes at the end of table 3.



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

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

### The AGI Gap

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

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

(Billions of dollars)

| Line |  | Personal income | Wages and salaries | Proprietors' income <sup>1</sup> |          | Rental income of persons <sup>2</sup> | Personal dividend income | Personal interest income | Taxable pensions and annuities | Taxable unemployment compensation | Taxable social security benefits <sup>3</sup> | Other personal income | Income not included in personal income |
|------|--|-----------------|--------------------|----------------------------------|----------|---------------------------------------|--------------------------|--------------------------|--------------------------------|-----------------------------------|---|-----------------------|--|
|      |  |                 |                    | Farm                             | Non-farm |                                       |                          |                          |                                |                                   |   |                       |  |
| 1    | Personal income .....  | 4,679.8         | 2,738.9            | 42.5                             | 330.7    | -12.9                                 | 124.8                    | 721.3                    | <sup>4</sup> 85.9              | 18.2                              | 24.9  | <sup>5</sup> 605.6    | 0                                      |
| 2    | Less: Portion of personal income not included in adjusted gross income .....   | 1,309.5         | 23.9               | 13.4                             | 30.6     | -46.2                                 | 29.5                     | 399.4                    | 0                              | 0                                 | 0   | 825.6                 | 33.3                                   |
| 3    | Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits..... | 555.9           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 555.9                 | 0                                      |
| 4    | Other labor income except fees .....   | 269.3           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 269.3                 | 0                                      |
| 5    | Imputed income in personal income <sup>6</sup> .....   | 76.7            | 12.0               | <sup>4</sup>                     | 3.5      | -49.9                                 | 0                        | 110.7                    | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 6    | Investment income retained by life insurance carriers and private noninsured pensions funds <sup>7</sup> .....               | 187.3           | 0                  | 0                                | 0        | 0                                     | 0                        | 187.3                    | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 7    | Investment income received by nonprofit institutions or retained by fiduciaries.....   | 36.9            | 0                  | 0                                | .3       | 2.3                                   | 7.9                      | 26.2                     | 0                              | 0                                 | 0   | .3                    | 0                                      |
| 8    | Differences in accounting treatment between NIPA's and tax regulations, net.....   | 91.2            | 0                  | 13.0                             | 26.8     | 1.4                                   | 14.8                     | 35.1                     | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 9    | Other personal income exempt or excluded from adjusted gross income.....   | 92.1            | 11.9               | 0                                | 0        | 0                                     | 6.8                      | 40.2                     | 0                              | 0                                 | 0   | 0                     | <sup>8</sup> 33.3                      |
| 10   | Plus: Portion of adjusted gross income not included in personal income .....   | 542.8           | 4.7                | 0                                | .9       | 2.1                                   | 0                        | 0                        | 134.5                          | 0                                 | 0   | 224.3                 | 176.2                                  |
| 11   | Personal contributions for social insurance .....  | 224.3           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 224.3                 | 0                                      |
| 12   | Net gain from sale of assets .....   | 109.8           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 109.8                                  |
| 13   | Taxable private pensions <sup>9</sup> .....  | 134.5           | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 134.5                          | 0                                 | 0   | 0                     | 0                                      |
| 14   | Small business corporation income .....  | 48.6            | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 48.6                                   |
| 15   | Other types of income .....  | 25.5            | 4.7                | 0                                | .9       | 2.1                                   | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 17.8                                   |
| 16   | Plus: Intercomponent reallocation .....  | 0               | 5.3                | (*)                              | 4.3      | 0                                     | 46.8                     | -48.9                    | -5.3                           | 0                                 | 0   | -5.0                  | 2.0                                    |
| 17   | Fees in other labor income .....   | 0               | 0                  | 0                                | 4.7      | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | -4.7                  | 0                                      |
| 18   | Fiduciaries' share of partnership income <sup>10</sup> .....   | 0               | 0                  | (*)                              | -3       | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | -3                    | 0                                      |
| 19   | Interest received by nonfarm proprietors .....   | 0               | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 20   | Interest distributed by regulated investment companies .....   | 0               | 0                  | 0                                | 0        | 0                                     | 48.9                     | -48.9                    | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 21   | Taxable disability income payments .....   | 0               | 5.3                | 0                                | 0        | 0                                     | 0                        | 0                        | -5.3                           | 0                                 | 0   | 0                     | 0                                      |
| 22   | Capital gains dividends .....  | 0               | 0                  | 0                                | 0        | 0                                     | -2.0                     | 0                        | 0                              | 0                                 | 0   | 0                     | 2.0                                    |
| 23   | Equals: BEA-derived adjusted gross income .....  | 3,913.1         | 2,724.9            | 29.1                             | 305.4    | 35.4                                  | 142.2                    | 273.0                    | 215.2                          | 18.2                              | 24.9  | 0                     | 145.0                                  |
| 24   | Adjusted gross income of IRS (as reported) .....   | 3,431.9         | 2,615.3            | -8                               | 138.6    | 4.8                                   | 80.1                     | 223.0                    | 161.0                          | 15.6                              | 19.9  | 29.5                  | 145.0                                  |
| 25   | Plus: Intercomponent reallocation .....  | 0               | 0                  | -1.8                             | 27.6     | .4                                    | 1.0                      | 2.3                      | 0                              | 0                                 | 0   | -29.5                 | 0                                      |
| 26   | Estate or trust income .....   | 0               | 0                  | (*)                              | .1       | .4                                    | 1.0                      | 2.3                      | 0                              | 0                                 | 0   | -3.8                  | 0                                      |
| 27   | Partnership income .....   | 0               | 0                  | -1.8                             | 27.5     | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | -25.7                 | 0                                      |
| 28   | Other reallocations .....  | 0               | 0                  | 0                                | 0        | 0                                     | 0                        | 0                        | 0                              | 0                                 | 0   | 0                     | 0                                      |
| 29   | Adjusted gross income of IRS (reallocated) .....   | 3,431.9         | 2,615.3            | -2.6                             | 166.2    | 5.2                                   | 81.1                     | 225.3                    | 161.0                          | 15.6                              | 19.9  | 0                     | 145.0                                  |
| 30   | Adjusted gross income gap .....  | 481.2           | 109.6              | 31.7                             | 139.2    | 30.2                                  | 61.1                     | 47.7                     | 54.2                           | 2.6                               | 4.9   | 0                     | 0                                      |
| 31   | Percent distribution of AGI gap .....  | 100.0           | 22.8               | 6.6                              | 28.9     | 6.3                                   | 12.7                     | 9.9                      | 11.3                           | .5                                | 1.0   |                       |  |
| 32   | AGI gap as a percentage of BEA-derived AGI .....   | 12.3            | 4.0                | 109.0                            | 45.6     | 85.3                                  | 43.0                     | 17.5                     | 25.2                           | 14.4                              | 19.8  |                       |  |

\* Less than \$0.05 billion.  
 1. With inventory valuation and capital consumption adjustments.  
 2. With capital consumption adjustment.  
 3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.  
 4. Consists of the taxable portion of government employee pension payments included in personal income—nondisability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.  
 5. Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.  
 6. Consists of the imputations included in personal income shown in table 8.18 (line 58) of the "National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY OF CURRENT BUSINESS, except for employer-

paid health and life insurance premiums (line 115). In this table, these premiums are included in line 4.  
 7. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown NIPA table 8.17 (line 51).  
 8. Statutory adjustments.  
 9. Consists of the taxable portion of private pension payments received by individuals.  
 10. Consists of partnership income retained by fiduciaries.  
 BEA Bureau of Economic Analysis  
 IRS Internal Revenue Service  
 NIPA's National income and product accounts

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

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

#### Trends by type of income for 1959–90

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

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

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

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

[Billions of dollars]

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

1. With inventory valuation and capital consumption adjustments.  
2. With capital consumption adjustment.

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

part of wages in their unemployment insurance reports.

The relative AGI gaps for nonwage incomes that are subject to the requirements for filing information returns—personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits—show a declining trend until 1988 but then start to increase sharply in 1989.<sup>3</sup>

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

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

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

Revisions for 1959-88

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

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

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

| Year | Total | Wages and salaries | Proprietors' income <sup>1</sup> |         | Personal dividend income | Rental income of persons <sup>2</sup> | Personal interest income | Taxable pensions and annuities | Taxable unemployment compensation | Taxable social security benefits | Addenda  |  |  |
|------|-------|--------------------|----------------------------------|---------|--------------------------|---------------------------------------|--------------------------|--------------------------------|-----------------------------------|----------------------------------|--|--|--|
|      |       |                    | Farm                             | Nonfarm |                          |                                       |                          |                                |                                   |                                  | Personal dividend and personal interest income | Dividends, interest, pensions, unemployment compensation, and social security benefits | Proprietors' income and rental income of persons |
| 1959 | 9.8   | 2.7                | 95.4                             | 17.4    | (**)                     | 49.5                                  | 58.6                     | 53.3                           | 0                                 | 0                                | 31.9   | 34.7   | 34.4   |
| 1960 | 10.1  | 3.3                | 58.1                             | 26.8    | 2.0                      | 47.7                                  | 57.0                     | 54.1                           | 0                                 | 0                                | 32.8   | 35.7   | 34.3   |
| 1961 | 9.6   | 2.7                | 49.2                             | 28.9    | 3.9                      | 45.5                                  | 54.7                     | 53.5                           | 0                                 | 0                                | 32.2   | 35.3   | 33.8   |
| 1962 | 9.8   | 3.1                | 54.2                             | 28.4    | 2.1                      | 43.6                                  | 50.6                     | 48.5                           | 0                                 | 0                                | 30.1   | 32.8   | 34.0   |
| 1963 | 9.6   | 2.6                | 61.8                             | 29.6    | 3.1                      | 47.0                                  | 44.4                     | 47.4                           | 0                                 | 0                                | 27.3   | 30.2   | 36.4   |
| 1964 | 10.2  | 3.0                | 59.4                             | 30.6    | 7.7                      | 50.7                                  | 46.2                     | 47.2                           | 0                                 | 0                                | 30.4   | 33.0   | 36.5   |
| 1965 | 10.4  | 3.2                | 56.0                             | 29.7    | 8.8                      | 54.3                                  | 47.1                     | 46.9                           | 0                                 | 0                                | 31.7   | 34.0   | 36.1   |
| 1966 | 10.0  | 3.4                | 53.0                             | 29.5    | 1.2                      | 49.6                                  | 44.2                     | 44.0                           | 0                                 | 0                                | 28.6   | 31.2   | 35.0   |
| 1967 | 9.0   | 2.5                | 47.9                             | 29.1    | 3.0                      | 52.9                                  | 42.1                     | 44.2                           | 0                                 | 0                                | 28.3   | 31.2   | 33.6   |
| 1968 | 8.8   | 2.8                | 45.9                             | 28.0    | 6.3                      | 47.1                                  | 40.9                     | 41.8                           | 0                                 | 0                                | 28.6   | 31.0   | 31.5   |
| 1969 | 8.9   | 2.4                | 57.6                             | 30.2    | 4.7                      | 51.9                                  | 39.6                     | 42.1                           | 0                                 | 0                                | 28.3   | 30.9   | 35.7   |
| 1970 | 9.6   | 2.3                | 67.2                             | 32.7    | 7.5                      | 54.6                                  | 40.4                     | 43.5                           | 0                                 | 0                                | 30.3   | 32.9   | 39.3   |
| 1971 | 9.5   | 2.2                | 68.1                             | 35.4    | 9.4                      | 53.1                                  | 37.7                     | 43.2                           | 0                                 | 0                                | 29.4   | 32.4   | 40.4   |
| 1972 | 9.5   | 1.6                | 64.1                             | 38.9    | 11.6                     | 51.3                                  | 35.5                     | 42.7                           | 0                                 | 0                                | 28.3   | 31.7   | 43.6   |
| 1973 | 10.7  | 2.3                | 63.9                             | 40.1    | 15.2                     | 47.9                                  | 35.5                     | 39.5                           | 0                                 | 0                                | 29.5   | 31.7   | 45.8   |
| 1974 | 9.8   | 1.1                | 70.7                             | 43.6    | 11.1                     | 44.2                                  | 33.3                     | 36.1                           | 0                                 | 0                                | 27.2   | 29.3   | 48.6   |
| 1975 | 9.5   | 1.6                | 66.5                             | 46.1    | 6.0                      | 44.3                                  | 27.8                     | 35.8                           | 0                                 | 0                                | 21.9   | 25.7   | 48.4   |
| 1976 | 9.7   | 1.4                | 64.7                             | 49.2    | 13.2                     | 38.4                                  | 26.1                     | 34.2                           | 0                                 | 0                                | 22.4   | 25.7   | 49.9   |
| 1977 | 10.4  | 1.9                | 82.5                             | 49.6    | 16.7                     | 49.7                                  | 31.0                     | 31.0                           | 0                                 | 0                                | 26.9   | 28.0   | 51.1   |
| 1978 | 11.1  | 2.1                | 66.0                             | 51.9    | 19.6                     | 49.0                                  | 30.7                     | 32.5                           | 0                                 | 0                                | 27.5   | 28.9   | 52.9   |
| 1979 | 11.3  | 1.5                | 79.5                             | 54.9    | 23.3                     | 58.6                                  | 31.6                     | 34.2                           | 30.7                              | 0                                | 29.3   | 30.6   | 57.1   |
| 1980 | 11.3  | 1.4                | 111.1                            | 57.6    | 27.6                     | 68.3                                  | 25.3                     | 36.0                           | 26.9                              | 0                                | 25.9   | 28.5   | 62.0   |
| 1981 | 11.4  | 1.3                | 257.3                            | 62.2    | 35.3                     | 82.3                                  | 21.2                     | 36.6                           | 27.3                              | 0                                | 25.3   | 28.2   | 70.5   |
| 1982 | 10.8  | 1.1                | (**)                             | 64.8    | 30.2                     | 96.7                                  | 14.6                     | 36.5                           | 21.8                              | 0                                | 19.0   | 23.6   | 74.8   |
| 1983 | 12.8  | 1.6                | 210.0                            | 65.6    | 36.4                     | 110.2                                 | 16.2                     | 36.5                           | 27.1                              | 0                                | 22.0   | 26.3   | 76.9   |
| 1984 | 12.8  | 1.7                | 438.0                            | 67.7    | 39.7                     | 126.4                                 | 11.0                     | 32.3                           | 17.7                              | 24.7                             | 19.1   | 22.9   | 81.2   |
| 1985 | 12.6  | 2.4                | 491.1                            | 67.1    | 33.8                     | 135.9                                 | 5.4                      | 34.1                           | 17.5                              | 25.2                             | 13.7   | 20.7   | 79.9   |
| 1986 | 13.8  | 3.0                | 158.6                            | 67.0    | 30.7                     | 157.9                                 | 15.0                     | 36.3                           | 15.0                              | 21.1                             | 19.7   | 25.5   | 78.6   |
| 1987 | 12.4  | 3.7                | 106.7                            | 53.7    | 30.9                     | 130.3                                 | 15.0                     | 29.1                           | 17.3                              | 20.6                             | 20.2   | 23.2   | 64.6   |
| 1988 | 10.4  | 3.8                | 107.2                            | 42.5    | 32.0                     | 103.1                                 | 3.1                      | 25.0                           | 15.3                              | 21.0                             | 13.8   | 18.0   | 53.9   |
| 1989 | 11.9  | 4.6                | 98.4                             | 47.0    | 41.1                     | 95.4                                  | 7.7                      | 25.2                           | 17.1                              | 21.1                             | 20.0   | 21.6   | 55.8   |
| 1990 | 12.3  | 4.0                | 109.0                            | 45.6    | 43.0                     | 85.3                                  | 17.5                     | 25.2                           | 14.4                              | 19.8                             | 26.2   | 25.3   | 54.4   |

\*\* Division by a negative number.  
1. With inventory valuation and capital consumption adjustments.  
2. With capital consumption adjustment.

AGI Adjusted gross income  
BEA Bureau of Economic Analysis

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

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

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

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

### Sources of Revision in Reconciliation Estimates

#### Personal income

The revisions for each major type of personal income for 1959–88 are shown in table 8. The revisions reflect the definitional, classificational, and statistical changes that were incorporated in the comprehensive NIPA revision released in December 1991.<sup>4</sup>

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

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

| Year | The AGI gap [billions of dollars] |         |          |                    |                            |                  | The relative AGI gap [percent] <sup>1</sup> |         |          |
|------|-----------------------------------|---------|----------|--------------------|----------------------------|------------------|---|---------|----------|
|      | Previously published              | Revised | Revision | Source of revision |                            |                  | Previously published                        | Revised | Revision |
|      |                                   |         |          | Personal income    | Less: Reconciliation items | Less: AGI of IRS |   |         |          |
| 1959 | 33.6                              | 33.1    | -0.5     | 0.4                | 0.9                        | 0                | 9.9   | 9.8     | -0.1     |
| 1960 | 37.1                              | 35.4    | -1.7     | -2                 | 1.5                        | 0                | 10.5  | 10.1    | -0.4     |
| 1961 | 35.9                              | 35.0    | -0.9     | .6                 | 1.5                        | 0                | 9.8   | 9.6     | -0.2     |
| 1962 | 39.0                              | 38.0    | -1.0     | .2                 | 1.3                        | 0                | 10.1  | 9.8     | -0.2     |
| 1963 | 39.9                              | 39.4    | -0.6     | (*)                | .6                         | 0                | 9.8   | 9.6     | -0.1     |
| 1964 | 45.3                              | 44.8    | -0.4     | .4                 | .9                         | 0                | 10.2  | 10.2    | -0.1     |
| 1965 | 50.2                              | 49.7    | -0.5     | .9                 | 1.4                        | 0                | 10.5  | 10.4    | -0.1     |
| 1966 | 51.6                              | 51.9    | .3       | .9                 | .6                         | 0                | 9.9   | 10.0    | .1       |
| 1967 | 50.6                              | 49.7    | -0.9     | 2.0                | 2.9                        | 0                | 9.1   | 9.0     | -0.1     |
| 1968 | 55.6                              | 53.5    | -2.1     | 2.6                | 4.7                        | 0                | 9.1   | 8.8     | -0.3     |
| 1969 | 59.9                              | 59.0    | -0.9     | .7                 | 1.6                        | 0                | 9.0   | 8.9     | -0.1     |
| 1970 | 66.6                              | 66.7    | .1       | -8                 | -9                         | 0                | 9.5   | 9.6     | (*)      |
| 1971 | 72.0                              | 70.4    | -1.6     | -5                 | 1.1                        | 0                | 9.7   | 9.5     | -0.2     |
| 1972 | 78.7                              | 78.3    | -0.4     | -1.1               | -7                         | 0                | 9.5   | 9.5     | (*)      |
| 1973 | 98.8                              | 98.8    | (*)      | -3.0               | -3.0                       | 0                | 10.7  | 10.7    | (*)      |
| 1974 | 98.5                              | 98.6    | .1       | -4.5               | -4.6                       | 0                | 9.8   | 9.8     | (*)      |
| 1975 | 100.2                             | 99.4    | -0.9     | -6.1               | -5.2                       | 0                | 9.6   | 9.5     | -0.1     |
| 1976 | 112.8                             | 112.9   | .1       | -5.1               | -5.2                       | 0                | 9.7   | 9.7     | (*)      |
| 1977 | 138.5                             | 134.8   | -3.6     | -6.2               | -2.5                       | 0                | 10.7  | 10.4    | -0.2     |
| 1978 | 164.5                             | 163.1   | -1.4     | -4.5               | -3.1                       | 0                | 11.2  | 11.1    | -0.1     |
| 1979 | 181.9                             | 186.3   | 4.4      | -8                 | -5.2                       | 0                | 11.0  | 11.3    | .2       |
| 1980 | 194.1                             | 205.0   | 10.9     | 6.9                | -4.0                       | 0                | 10.7  | 11.3    | .5       |
| 1981 | 217.4                             | 229.2   | 11.8     | 13.7               | 1.9                        | 0                | 10.9  | 11.4    | .5       |
| 1982 | 207.3                             | 225.4   | 18.1     | 20.2               | 2.0                        | 0                | 10.1  | 10.8    | .8       |
| 1983 | 233.7                             | 284.5   | 50.7     | 24.0               | -26.8                      | 0                | 10.7  | 12.8    | 2.0      |
| 1984 | 267.4                             | 314.8   | 47.4     | 45.9               | -1.5                       | 0                | 11.1  | 12.8    | 1.7      |
| 1985 | 297.4                             | 337.5   | 40.1     | 54.4               | 14.3                       | 0                | 11.4  | 12.8    | 1.3      |
| 1986 | 341.7                             | 398.9   | 57.2     | 64.2               | 7.0                        | 0                | 12.1  | 13.8    | 1.7      |
| 1987 | 330.6                             | 391.7   | 61.1     | 35.6               | -25.4                      | 0                | 10.6  | 12.4    | 1.7      |
| 1988 | 356.4                             | 358.1   | 1.8      | 5.1                | 17.6                       | -14.3            | 10.3  | 10.4    | .1       |

\* Less than \$0.05 billion.

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

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

Prior to 1980, the revisions in the estimates of personal income were small, amounting to less than ½ percent. For the 1960's, upward revisions were largely in personal dividend income and personal interest income. For the 1970's, downward revisions were largely in proprietors' income and transfer payments.

Beginning with 1980, personal income was revised up substantially. The upward revisions were largely traceable to revisions in wages and salaries and nonfarm proprietors' income that largely stemmed from revisions in the adjustments for misreporting on tax returns<sup>5</sup> and to revisions in personal interest income that stemmed from a number of statistical changes. Other sources of the upward revisions included the following: In *wages and salaries*, the inclusion of wages and salaries of students working for public educational institutions and of other State and local government employees not cov-

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

<sup>5</sup> "National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY.

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

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

[Billions of dollars]

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

\* Less than \$0.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

AGI Adjusted gross income

*Reconciliation items*

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

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

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

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

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

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

Table 8.—Revisions in

[Billions

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

\* Less than \$.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

CCC Commodity Credit Corporation

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

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

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

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

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

|  | Amount of revision<br>(Billions of dollars) |
|--|---|
| Gains on livestock and IRS Code section 1231 gains   | 0   |
| Excess of interest accrued over interest paid  | -3.5  |
| Inventory valuation adjustment for nonfarm noncorporate business   | -1.1  |
| Depletion on domestic minerals, bad debt, tax-exempt cooperative income, and guaranteed payments to partners                                       | -4.1  |
| Other nonfarm proprietors' income adjustments  | -13.8                                       |
| Change in farm inventory (the excess of BEA estimates over IRS estimates)  | -7.2  |
| Excess of the IRS depreciation over the NIPA measure of historical-cost depreciation for farm proprietors' income and for rental income of persons | 9.0   |
| Capital consumption adjustments  | -8.7  |
| Investment income of individual retirement accounts and Keogh funds  | .5  |
| Total accounting differences   | -28.0                                       |

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

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

**Personal Income, 1959-88**

(in billions of dollars)

| Rental income of persons <sup>2</sup> |   |   | Personal dividend income |                         | Personal interest income |                          |  |                         | Transfer payments |   | Personal contributions for social insurance |
|---------------------------------------|---|---|--------------------------|-------------------------|--------------------------|--------------------------|--|-------------------------|-------------------|---|---|
| Total                                 | Adjustments for misreporting on tax returns | Reclassification of bad debt losses as financial transactions | Total                    | Capital gains dividends | Total                    | Monetary interest income |  | Imputed interest income | Total             | Reclassification of bad debt losses as financial transactions |   |
|                                       |   |   |                          |                         |                          | Total                    | Interest paid by persons to government |                         |                   |   |   |
| 0.1                                   | 0   | (*)   | 0.5                      | 0.5                     | 0.3                      | (*)                      | (*)                                    | 0.3                     | -0.5              | -0.5  | 0   |
| (*)                                   | 0   | (*)   | .5                       | .5                      | .2                       | (*)                      | (*)                                    | .2                      | -.7               | -.7   | 0   |
| (*)                                   | 0   | (*)   | .6                       | .6                      | .6                       | (*)                      | (*)                                    | .5                      | -.7               | -.7   | 0   |
| (*)                                   | 0   | (*)   | .6                       | .6                      | .4                       | (*)                      | (*)                                    | .4                      | -.6               | -.6   | 0   |
| (*)                                   | 0   | (*)   | .6                       | .5                      | .2                       | (*)                      | (*)                                    | .2                      | -.8               | -.8   | 0   |
| (*)                                   | 0   | (*)   | .7                       | .6                      | .6                       | (*)                      | (*)                                    | .5                      | -.8               | -.8   | 0   |
| (*)                                   | 0   | (*)   | 1.1                      | 1.0                     | .8                       | (*)                      | (*)                                    | .7                      | -.8               | -.8   | 0   |
| -1                                    | 0   | (*)   | 1.5                      | 1.4                     | .6                       | (*)                      | (*)                                    | .6                      | -.9               | -.9   | 0   |
| -2                                    | 0   | (*)   | 1.9                      | 1.8                     | 1.3                      | (*)                      | (*)                                    | 1.2                     | -.9               | -.9   | 0   |
| -2                                    | 0   | (*)   | 2.6                      | 2.5                     | 1.4                      | (*)                      | (*)                                    | 1.3                     | -.8               | -.8   | 0   |
| -4                                    | 0   | (*)   | 2.7                      | 2.6                     | -1                       | (*)                      | (*)                                    | -2                      | -1.1              | -1.1  | 0   |
| -4                                    | 0   | (*)   | 1.2                      | 1.1                     | -1                       | (*)                      | (*)                                    | -2                      | -1.3              | -1.3  | 0   |
| -4                                    | 0   | (*)   | .8                       | .6                      | 1.1                      | (*)                      | (*)                                    | 1.0                     | -1.4              | -1.4  | 0   |
| -1.1                                  | 0   | (*)   | 1.3                      | 1.1                     | 1.0                      | (*)                      | (*)                                    | .8                      | -1.5              | -1.5  | 0   |
| -7                                    | 0   | (*)   | 1.1                      | .7                      | .8                       | (*)                      | (*)                                    | .5                      | -1.7              | -1.7  | 0   |
| -3                                    | 0   | (*)   | .7                       | .2                      | .5                       | (*)                      | (*)                                    | .1                      | -1.8              | -1.8  | 0   |
| (*)                                   | 0   | (*)   | .5                       | .3                      | .5                       | (*)                      | (*)                                    | .1                      | -2.9              | -2.9  | 0   |
| .2                                    | 0   | (*)   | 1.0                      | .5                      | .5                       | (*)                      | (*)                                    | .1                      | -2.5              | -2.5  | 0   |
| .8                                    | -2  | (*)   | 1.3                      | .6                      | .3                       | (*)                      | (*)                                    | (*)                     | -2.8              | -2.8  | 0   |
| -4                                    | -1  | (*)   | 1.2                      | .8                      | 1.9                      | (*)                      | (*)                                    | 3.9                     | -2.4              | -2.6  | 0   |
| 2.7                                   | .1  | (*)   | 2.3                      | 1.3                     | 1.7                      | (*)                      | (*)                                    | 3.8                     | -2.4              | -2.9  | (*)   |
| 6.6                                   | .2  | (*)   | 4.3                      | 2.7                     | 2.0                      | (*)                      | (*)                                    | 4                       | -3.2              | -4.1  | (*)   |
| 7.6                                   | .3  | (*)   | 5.6                      | 3.5                     | 2.7                      | (*)                      | (*)                                    | .6                      | -2.2              | -3.5  | (*)   |
| 8.3                                   | .5  | (*)   | 3.1                      | 3.1                     | 7.1                      | (*)                      | (*)                                    | 1.0                     | -5.8              | -4.4  | (*)   |
| 8.9                                   | .5  | (*)   | 9.1                      | 6.4                     | 4.4                      | (*)                      | (*)                                    | 1.4                     | -2.6              | -4.8  | (*)   |
| 14.8                                  | .6  | (*)   | 3.3                      | 4.0                     | 17.2                     | (*)                      | (*)                                    | 11.5                    | -3.7              | -5.2  | -.1   |
| 9.5                                   | .7  | (*)   | 9.1                      | 8.9                     | 20.1                     | (*)                      | (*)                                    | 19.3                    | -4.0              | -6.4  | -.2   |
| -2.9                                  | .8  | (*)   | 18.9                     | 18.8                    | 38.4                     | (*)                      | (*)                                    | 28.4                    | -3.7              | -6.2  | .3  |
| -10.6                                 | .5  | (*)   | 8.6                      | 13.5                    | 46.7                     | (*)                      | (*)                                    | 19.3                    | -7.7              | -8.0  | .7  |
| -12.0                                 | .7  | (*)   | 6.2                      | 3.7                     | 35.2                     | (*)                      | (*)                                    | 26.4                    | -11.0             | -8.0  | .4  |

Commission from a government enterprise to a foreign entity.

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

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

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

*Intercomponent reallocation*

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

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

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

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

[Billions of dollars]

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

\* Less than \$0.05 billion.

NOTE.—Line numbers in parentheses refer to lines in tables 1-3. AGI Adjusted gross income



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

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

### Appendix

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

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

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


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

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

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

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

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

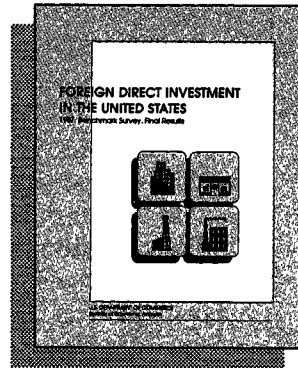
"Other reallocations" (line 28) includes several reallocations not shown separately. Before 1963, the IRS business or profession net profit is allocated between farm and nonfarm proprietors' income because IRS did not tabulate farm proprietors' income separately. For 1958-65, the dividends distributed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

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

By Steve D. Bezirgianian

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

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

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

The following are the highlights for 1990.

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

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

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

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

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

annual survey and estimates of data for affiliates not in the sample.<sup>4</sup>

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

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

### Employment in 1990

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

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

#### *By industry*

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

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

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

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

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

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

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

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

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

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

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

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

|  | By industry of affiliate <sup>1</sup> |                   |                   |              |              |                |            | By industry of sales <sup>1</sup> |                   |                   |              |              |                |            |
|--|---------------------------------------|-------------------|-------------------|--------------|--------------|----------------|------------|-----------------------------------|-------------------|-------------------|--------------|--------------|----------------|------------|
|  | Thousands of employees                |                   |                   |              |              | Percent change |            | Thousands of employees            |                   |                   |              |              | Percent change |            |
|  | 1988                                  | 1989 <sup>r</sup> | 1990 <sup>p</sup> | Change       |              | 1989           | 1990       | 1988                              | 1989 <sup>r</sup> | 1990 <sup>p</sup> | Change       |              | 1989           | 1990       |
|  |                                       |                   |                   | 1989         | 1990         |                |            |                                   |                   |                   | 1989         | 1990         |                |            |
| <b>All industries</b> .....                                  | <b>3,844.2</b>                        | <b>4,511.5</b>    | <b>4,705.3</b>    | <b>667.3</b> | <b>193.8</b> | <b>17</b>      | <b>4</b>   | <b>3,844.2</b>                    | <b>4,511.5</b>    | <b>4,705.3</b>    | <b>667.3</b> | <b>193.8</b> | <b>17</b>      | <b>4</b>   |
| <b>Petroleum</b> .....                                       | <b>127.0</b>                          | <b>135.8</b>      | <b>151.0</b>      | <b>8.9</b>   | <b>15.2</b>  | <b>7</b>       | <b>11</b>  | <b>121.6</b>                      | <b>125.3</b>      | <b>130.7</b>      | <b>3.7</b>   | <b>5.3</b>   | <b>3</b>       | <b>4</b>   |
| Petroleum and coal products manufacturing .....              | 103.0                                 | 104.6             | 105.2             | 1.6          | 5            | 2              | 1          | 81.6                              | 84.8              | 89.6              | 3.1          | 4.9          | 4              | 6          |
| Other .....  | 24.0                                  | 31.2              | 45.9              | 7.3          | 14.6         | 30             | 47         | 40.0                              | 40.6              | 41.0              | .6           | .4           | 1              | 1          |
| <b>Manufacturing</b> .....                                   | <b>1,828.6</b>                        | <b>2,138.6</b>    | <b>2,197.1</b>    | <b>310.0</b> | <b>58.5</b>  | <b>17</b>      | <b>3</b>   | <b>1,650.7</b>                    | <b>1,899.7</b>    | <b>2,000.8</b>    | <b>249.0</b> | <b>101.1</b> | <b>15</b>      | <b>5</b>   |
| Food and kindred products .....                              | 177.4                                 | 251.3             | 250.0             | 73.9         | -1.3         | 42             | -1         | 176.7                             | 203.4             | 202.8             | 26.7         | -6           | 15             | (*)        |
| Beverages .....  | 42.2                                  | 27.6              | 25.8              | -14.6        | -1.8         | -35            | -6         | 30.9                              | 30.7              | 28.6              | -1           | -2.1         | (*)            | -7         |
| Other .....  | 135.3                                 | 223.8             | 224.2             | 88.5         | 5            | 65             | (*)        | 145.8                             | 172.6             | 174.1             | 26.8         | 1.5          | 18             | 1          |
| Chemicals and allied products .....                          | 390.7                                 | 437.1             | 510.4             | 46.4         | 73.3         | 12             | 17         | 288.7                             | 312.0             | 326.9             | 23.3         | 14.9         | 8              | 5          |
| Industrial chemicals and synthetics .....                    | 246.9                                 | 270.9             | 312.3             | 24.0         | 41.4         | 10             | 15         | 136.6                             | 145.4             | 142.4             | 8.8          | -3.0         | 6              | -2         |
| Drugs .....  | 79.3                                  | 93.3              | 114.1             | 14.1         | 20.7         | 18             | 22         | 67.5                              | 79.2              | 86.1              | 11.7         | 6.9          | 17             | 9          |
| Soap, cleaners, and toilet goods .....                       | 41.7                                  | 61.6              | 61.1              | 19.9         | -5           | 48             | -1         | 29.2                              | 36.5              | 38.5              | 7.3          | 1.9          | 25             | 5          |
| Other .....  | 22.8                                  | 11.3              | 22.9              | -11.6        | 11.6         | -51            | 103        | 55.4                              | 50.9              | 60.0              | -4.5         | 9.1          | -8             | 18         |
| Primary and fabricated metals .....                          | 199.8                                 | 280.2             | 267.9             | 80.4         | -12.3        | 40             | -4         | 166.7                             | 197.3             | 214.0             | 30.5         | 16.7         | 18             | 8          |
| Primary metal industries .....                               | 87.7                                  | 118.4             | 135.0             | 30.7         | 16.6         | 35             | 14         | 61.5                              | 96.9              | 111.6             | 15.4         | 14.7         | 19             | 15         |
| Ferrous .....  | 38.0                                  | 52.2              | 74.3              | 14.2         | 22.2         | 37             | 42         | 42.4                              | 52.7              | 69.5              | 10.3         | 16.8         | 24             | 32         |
| Nonferrous .....   | 49.8                                  | 66.2              | 60.7              | 16.5         | -5.5         | 33             | -6         | 39.1                              | 44.2              | 42.1              | 5.1          | -2.1         | 13             | -5         |
| Fabricated metal products .....                              | 112.1                                 | 161.8             | 132.8             | 49.7         | -29.0        | 44             | -18        | 85.3                              | 100.4             | 102.5             | 15.1         | 2.1          | 18             | 2          |
| Machinery .....  | 464.8                                 | 511.8             | 507.3             | 47.0         | -4.6         | 10             | -1         | 403.1                             | 487.5             | 490.5             | 84.4         | 3.0          | 21             | 1          |
| Machinery, except electrical .....                           | 194.1                                 | 245.3             | 211.6             | 51.2         | -33.7        | 26             | -14        | 159.6                             | 212.6             | 216.8             | 53.0         | 4.1          | 33             | 2          |
| Office and computing machines .....                          | 38.5                                  | 45.7              | 59.0              | 7.1          | 13.3         | 18             | 29         | 35.2                              | 37.1              | 45.4              | 1.9          | 8.2          | 5              | 22         |
| Other .....  | 155.5                                 | 199.6             | 152.6             | 44.1         | -47.0        | 28             | -24        | 124.4                             | 175.5             | 171.4             | 51.1         | -4.1         | 41             | -2         |
| Electric and electronic equipment .....                      | 270.7                                 | 266.6             | 295.7             | -4.2         | 29.1         | -2             | 11         | 243.4                             | 274.8             | 273.7             | 31.4         | -1.1         | 13             | (*)        |
| Audio, video, and communications equipment .....             | 96.9                                  | 92.0              | 91.9              | -6.9         | (*)          | -7             | (*)        | 76.8                              | 74.3              | 79.5              | -2.5         | 5.2          | -3             | 7          |
| Electronic components and accessories .....                  | 46.8                                  | 56.5              | 63.4              | 9.7          | 6.9          | 21             | 12         | 69.4                              | 80.3              | 86.2              | 10.9         | 5.9          | 16             | 7          |
| Other .....  | 125.0                                 | 118.1             | 140.4             | -6.9         | 22.3         | -6             | 19         | 97.3                              | 120.2             | 108.1             | 22.9         | -12.2        | 24             | -10        |
| Other manufacturing .....                                    | 595.9                                 | 658.1             | 661.5             | 62.2         | 3.4          | 10             | 1          | 615.5                             | 699.6             | 766.5             | 84.0         | 68.9         | 14             | 10         |
| Textile products and apparel .....                           | 50.5                                  | 58.9              | 60.6              | 8.4          | 1.7          | 17             | 3          | 50.0                              | 59.2              | 64.4              | 9.2          | 5.2          | 18             | 9          |
| Lumber, wood, furniture, and fixtures .....                  | 17.1                                  | 13.3              | 19.4              | -3.8         | 6.1          | -22            | 46         | 28.6                              | 24.2              | 26.9              | -4.4         | 2.0          | -15            | 11         |
| Paper and allied products .....                              | 45.8                                  | 43.2              | 48.7              | -2.6         | 5.5          | -6             | 13         | 46.6                              | 47.6              | 49.7              | 1.0          | 2.7          | 2              | 4          |
| Printing and publishing .....                                | 94.8                                  | 102.8             | 120.2             | 8.0          | 17.4         | 8              | 17         | 95.2                              | 108.0             | 109.4             | 12.8         | 1.4          | 13             | 1          |
| Newspapers .....   | 18.1                                  | 19.3              | (b)               | 1.2          | (b)          | 6              | (b)        | 19.9                              | 20.8              | 23.6              | 0.9          | 2.8          | 5              | 13         |
| Other .....  | 76.7                                  | 83.5              | (b)               | 6.8          | (b)          | 9              | (b)        | 75.2                              | 87.2              | 85.8              | 11.9         | -1.4         | 16             | -2         |
| Rubber products .....  | 54.1                                  | 58.9              | 70.4              | 4.8          | 11.5         | 9              | 19         | 50.4                              | 57.6              | 67.8              | 7.2          | 10.1         | 14             | 18         |
| Miscellaneous plastics products .....                        | 26.3                                  | 29.1              | 30.9              | 2.9          | 1.8          | 11             | 6          | 42.7                              | 42.8              | 52.2              | .1           | 9.4          | (*)            | 22         |
| Stone, clay, and glass products .....                        | 103.5                                 | 115.6             | 122.8             | 12.1         | 7.2          | 12             | 6          | 89.5                              | 106.6             | 108.0             | 17.1         | 1.4          | 19             | 1          |
| Transportation equipment .....                               | 55.4                                  | 74.5              | 83.9              | 19.1         | 9.3          | 35             | 13         | 89.8                              | 108.7             | 128.6             | 19.0         | 19.9         | 21             | 18         |
| Motor vehicles and equipment .....                           | 35.8                                  | 44.6              | 53.0              | 8.8          | 8.4          | 25             | 19         | 63.1                              | 75.7              | 87.1              | 12.6         | 11.4         | 20             | 15         |
| Other transportation equipment .....                         | 19.6                                  | 29.9              | 30.8              | 10.3         | .9           | 52             | 3          | 26.7                              | 33.0              | 41.5              | 6.3          | 8.5          | 24             | 26         |
| Instruments and related products .....                       | 65.3                                  | 71.9              | 70.6              | 6.6          | -1.4         | 10             | -2         | 85.0                              | 100.3             | 108.6             | 15.3         | 8.3          | 18             | 8          |
| Other .....  | 83.1                                  | 89.8              | 34.1              | 6.8          | -55.7        | 8              | -62        | 37.7                              | 44.4              | 50.9              | 6.6          | 6.5          | 18             | 15         |
| <b>Wholesale trade</b> .....                                 | <b>364.8</b>                          | <b>398.7</b>      | <b>436.8</b>      | <b>33.9</b>  | <b>38.1</b>  | <b>9</b>       | <b>10</b>  | <b>286.7</b>                      | <b>317.8</b>      | <b>344.4</b>      | <b>31.1</b>  | <b>26.6</b>  | <b>11</b>      | <b>8</b>   |
| Motor vehicles and equipment .....                           | 73.8                                  | 79.5              | 83.1              | 5.7          | 3.6          | 8              | 5          | 38.9                              | 43.1              | 41.4              | 4.3          | -1.7         | 11             | -4         |
| Professional and commercial equipment and supplies .....     | 35.6                                  | 46.3              | 40.0              | 10.7         | -6.3         | 30             | -14        | 41.1                              | 43.6              | 42.8              | 2.4          | -8           | 6              | -2         |
| Metals and minerals, except petroleum .....                  | 25.3                                  | 28.0              | 29.3              | 2.7          | 1.3          | 11             | 5          | 12.7                              | 14.9              | 22.3              | 2.1          | 7.4          | 17             | 50         |
| Electrical goods .....                                       | 64.6                                  | 68.6              | 82.3              | 4.0          | 13.8         | 6              | 20         | 43.7                              | 46.2              | 49.0              | 2.5          | 2.8          | 6              | 6          |
| Machinery, equipment, and supplies .....                     | 41.6                                  | 39.9              | 39.6              | -1.6         | -4           | -4             | -1         | 38.9                              | 41.6              | 40.9              | 2.6          | -6           | 7              | 7          |
| Other durable goods .....                                    | 34.5                                  | 35.7              | 41.6              | 1.1          | 5.9          | 3              | 17         | 29.6                              | 35.9              | 38.3              | 6.3          | 2.5          | 7              | 2          |
| Groceries and related products .....                         | 25.6                                  | 29.4              | 41.8              | 3.9          | 12.4         | 15             | 42         | 21.1                              | 24.1              | 29.4              | 3.1          | 5.3          | 15             | 22         |
| Farm-product raw materials .....                             | 16.5                                  | 17.1              | 18.2              | .6           | 1.1          | 4              | 7          | 7.5                               | 8.3               | 7.2               | .9           | -1.1         | 11             | -13        |
| Other nondurable goods .....                                 | 47.3                                  | 54.3              | 60.9              | 6.9          | 6.6          | 15             | 12         | 53.3                              | 60.1              | 73.0              | 6.9          | 12.9         | 13             | 21         |
| <b>Retail trade</b> .....                                    | <b>678.4</b>                          | <b>803.9</b>      | <b>755.6</b>      | <b>125.4</b> | <b>-48.3</b> | <b>18</b>      | <b>-6</b>  | <b>762.6</b>                      | <b>930.4</b>      | <b>850.7</b>      | <b>167.8</b> | <b>-79.7</b> | <b>22</b>      | <b>-9</b>  |
| General merchandise stores .....                             | 183.0                                 | 176.1             | 138.6             | -6.9         | -37.5        | -4             | -21        | 223.1                             | 225.2             | 125.6             | 2.1          | -99.6        | 1              | -44        |
| Food stores .....  | 230.5                                 | 243.0             | 289.1             | 12.5         | 46.1         | 5              | 19         | 235.4                             | 247.3             | 318.3             | 11.9         | 71.0         | 5              | 29         |
| Apparel and accessory stores .....                           | 80.9                                  | 85.6              | 99.7              | 4.7          | 14.2         | 6              | 17         | 79.9                              | 81.4              | 96.5              | 1.5          | 15.1         | 2              | 19         |
| Other .....  | 184.1                                 | 299.2             | 228.1             | 115.1        | -71.1        | 63             | -24        | 224.2                             | 376.6             | 310.3             | 152.4        | -66.3        | 68             | -18        |
| <b>Finance, except banking</b> .....                         | <b>98.8</b>                           | <b>94.9</b>       | <b>53.8</b>       | <b>-3.9</b>  | <b>-41.1</b> | <b>-4</b>      | <b>-43</b> | <b>103.1</b>                      | <b>99.8</b>       | <b>63.9</b>       | <b>-3.3</b>  | <b>-35.9</b> | <b>-3</b>      | <b>-36</b> |
| <b>Insurance</b> .....                                       | <b>101.9</b>                          | <b>111.6</b>      | <b>126.6</b>      | <b>9.7</b>   | <b>15.0</b>  | <b>10</b>      | <b>13</b>  | <b>111.3</b>                      | <b>121.5</b>      | <b>120.5</b>      | <b>10.2</b>  | <b>-1.0</b>  | <b>9</b>       | <b>-1</b>  |
| <b>Real estate</b> .....                                     | <b>36.3</b>                           | <b>38.1</b>       | <b>45.8</b>       | <b>1.8</b>   | <b>7.7</b>   | <b>5</b>       | <b>20</b>  | <b>31.5</b>                       | <b>30.7</b>       | <b>37.0</b>       | <b>-8</b>    | <b>6.3</b>   | <b>-3</b>      | <b>21</b>  |
| <b>Services</b> .....  | <b>378.6</b>                          | <b>460.7</b>      | <b>553.5</b>      | <b>82.1</b>  | <b>92.8</b>  | <b>22</b>      | <b>20</b>  | <b>426.5</b>                      | <b>528.5</b>      | <b>645.3</b>      | <b>102.0</b> | <b>116.8</b> | <b>24</b>      | <b>22</b>  |
| Hotels and other lodging places .....                        | 62.1                                  | 73.1              | 118.6             | 11.0         | 45.6         | 18             | 62         | 66.0                              | 85.8              | 138.1             | 19.8         | 52.4         | 30             | 61         |
| Business services .....                                      | 188.1                                 | 241.7             | 222.8             | 53.5         | -18.9        | 28             | -8         | 202.6                             | 264.1             | 268.4             | 61.5         | 4.3          | 30             | 2          |
| Computer and data processing services .....                  | 13.8                                  | 24.7              | 31.4              | 10.9         | 6.6          | 79             | 27         | 27.7                              | 41.3              | 50.2              | 13.6         | 8.9          | 49             | 22         |
| Other business services .....                                | 174.3                                 | 216.9             | 191.4             | 42.6         | -25.6        | 24             | -12        | 174.9                             | 222.8             | 218.2             | 48.0         | -4.6         | 27             | -2         |
| Motion pictures, including television tape and film .....    | 22.1                                  | 26.2              | 42.7              | 4.2          | 16.4         | 19             | 63         | 15.8                              | 17.0              | 28.4              | 1.2          | 11.4         | 7              | 62         |
| Engineering, architectural, and surveying services .....     | 21.5                                  | 28.4              | 31.9              | 6.9          | 3.4          | 32             | 12         | 25.5                              | 38.2              | 42.5              | 12.7         | 4.3          | 50             | 11         |
| Accounting, research, management, and related services ..... | 9.7                                   | 16.1              | 7.9               | 6.4          | -8.2         | 66             | -51        | 27.0                              | 35.5              | 38.9              | 8.5          | 3.4          | 32             | 10         |
| Health services .....  | 28.4                                  | 28.1              | 58.2              | -3           | 30.1         | -1             | 107        | 31.3                              | 31.1              | 59.6              | -2           | 28.5         | -1             | 92         |
| Other services .....   | 46.7                                  | 47.1              | 71.4              | .4           | 24.3         | 1              | 52         | 58.3                              | 56.9              | 69.4              | -1.4         | 12.5         | -2             | 22         |
| <b>Other industries</b> .....                                | <b>229.8</b>                          | <b>329.1</b>      | <b>385.1</b>      | <b>99.3</b>  | <b>56.0</b>  | <b>43</b>      | <b>17</b>  | <b>269.4</b>                      | <b>363.3</b>      | <b>426.0</b>      | <b>93.9</b>  | <b>62.7</b>  | <b>35</b>      | <b>17</b>  |
| Agriculture, forestry, and fishing .....                     | 15.3                                  | 22.4              | 21.2              | 7.1          | -1.2         | 47             | -5         | 19.8                              | 33.3              | 33.3              | 13.5         | 0            | 68             | 0          |
| Mining .....   | 26.7                                  | 44.1              | 50.2              | 17.4         | 6.1          | 65             | 14         | 55.6                              | 64.7              | 77.9              | 9.1          | 13.3         | 16             | 21         |
| Coal .....   | 11.1                                  | 7.2               | 7.5               | -3.9         | .3           | -35            | 4          | 22.8                              | 21.4              | 29.7              | -1.4         | 8.3          | -6             | 39         |
| Other .....  | 15.6                                  | 36.9              | 42.7              | 21.3         | 5.8          | 136            | 16         | 32.8                              | 43.3              | 48.3              | 10.5         | 5.0          | 32             | 12         |
| Construction .....   | 56.8                                  | 72.5              | 71.9              | 15.7         | -6           | 28             | -1         | 63.0                              | 72.0              | 70.2              | 9.0          | -1.8         | 14             | -3         |
| Transportation .....   |                                       |                   |                   |              |              |                |            |                                   |                   |                   |              |              |                |            |

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

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

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

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

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

Table 3.—Employment and Sales by Nonbank U.S. Affiliates, Industry of Sales by Industry of Affiliate, 1990<sup>1</sup>

| Industry of sales                   | Industry of affiliate |           |               |                           |                               |                               |           |                     |                 |              |                         |           |             |          |                  |
|-------------------------------------|-----------------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|-----------|---------------------|-----------------|--------------|-------------------------|-----------|-------------|----------|------------------|
|                                     | All industries        | Petroleum | Manufacturing |                           |                               |                               |           |                     | Wholesale trade | Retail trade | Finance, except banking | Insurance | Real estate | Services | Other industries |
|                                     |                       |           | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |                 |              |                         |           |             |          |                  |
| Employment (thousands)              |                       |           |               |                           |                               |                               |           |                     |                 |              |                         |           |             |          |                  |
| All industries .....                | 4,705.3               | 151.0     | 2,197.1       | 250.0                     | 510.4                         | 267.9                         | 507.3     | 661.5               | 436.8           | 755.6        | 53.8                    | 126.6     | 45.8        | 553.5    | 385.1            |
| Petroleum .....                     | 130.7                 | 114.0     | 13.9          | (*)                       | (P)                           | .2                            | .1        | (P)                 | 1.5             | .4           | (*)                     | (*)       | (*)         | (*)      | .8               |
| Manufacturing .....                 | 2,000.8               | 20.8      | 1,826.8       | 170.3                     | 374.7                         | 234.2                         | 443.4     | 604.2               | 119.7           | 7.2          | (*)                     | 0         | .7          | 14.7     | 10.7             |
| Food and kindred products .....     | 202.8                 | (P)       | 183.1         | 167.2                     | 15.6                          | .1                            | 0         | .2                  | 11.7            | (P)          | 0                       | 0         | .1          | .1       | .5               |
| Chemicals and allied products ..... | 326.9                 | 10.7      | 310.0         | (P)                       | 296.9                         | (P)                           | 3.4       | 5.0                 | 6.3             | 0            | (*)                     | 0         | 0           | 0        | (*)              |
| Primary and fabricated metals ..... | 214.0                 | .2        | 205.3         | 0                         | .2                            | 188.1                         | 14.0      | 3.0                 | 7.5             | .1           | 0                       | 0         | .1          | .7       |                  |
| Machinery .....                     | 490.5                 | 3.4       | 433.7         | .1                        | 14.5                          | 12.5                          | 388.7     | 18.0                | 39.8            | 0            | 0                       | 0         | (*)         | 7.3      |                  |
| Other manufacturing .....           | 766.5                 | (P)       | 694.7         | (P)                       | 47.6                          | (P)                           | 37.4      | 577.9               | 54.4            | (P)          | (*)                     | 0         | .6          | 6.6      |                  |
| Wholesale trade .....               | 344.4                 | .7        | 79.3          | 8.2                       | (P)                           | (P)                           | 26.3      | 15.9                | 255.5           | 1.8          | .1                      | 0         | (*)         | 5.2      |                  |
| Retail trade .....                  | 850.7                 | (P)       | 76.0          | 59.0                      | (P)                           | (*)                           | (P)       | 15.1                | 20.6            | 738.6        | (*)                     | (*)       | .5          | 13.6     |                  |
| Finance, except banking .....       | 63.9                  | (*)       | 1.8           | (P)                       | 0                             | (*)                           | (P)       | 2.5                 | .1              | 52.9         | 3.8                     | (P)       | (P)         | (P)      |                  |
| Insurance .....                     | 120.5                 | 0         | .1            | 0                         | 0                             | 0                             | 0         | .1                  | .1              | 0            | 119.0                   | (P)       | (P)         | 0        |                  |
| Real estate .....                   | 37.0                  | .2        | .2            | 0                         | .1                            | .1                            | (*)       | .1                  | .7              | .1           | .1                      | 32.9      | (P)         | 1.5      |                  |
| Services .....                      | 645.3                 | 3.2       | 69.0          | (P)                       | 25.2                          | (P)                           | 23.1      | (P)                 | 27.6            | 6.6          | .5                      | 3.3       | 8.5         | 510.8    |                  |
| Other industries .....              | 426.0                 | 3.0       | 56.4          | .4                        | 32.7                          | 11.6                          | 1.2       | 10.5                | 4.9             | .2           | .2                      | .5        | .3          | 5.8      |                  |
| Unspecified <sup>2</sup> .....      | 86.2                  | (P)       | 73.5          | (P)                       | 46.7                          | 9.8                           | 11.2      | (P)                 | 4.3             | (*)          | (*)                     | 0         | (P)         | (P)      |                  |
| Sales (millions of dollars)         |                       |           |               |                           |                               |                               |           |                     |                 |              |                         |           |             |          |                  |
| All industries .....                | 1,168,490             | 116,785   | 389,115       | 44,986                    | 109,394                       | 52,368                        | 79,607    | 102,761             | 381,462         | 76,074       | 29,087                  | 63,377    | 17,412      | 37,930   | 57,248           |
| Petroleum .....                     | 140,327               | 102,610   | 6,316         | 1                         | (P)                           | (P)                           | (P)       | 298                 | 31,136          | 100          | (*)                     | (P)       | (P)         | 1        | 149              |
| Manufacturing .....                 | 370,354               | 9,135     | 327,503       | 38,408                    | 86,277                        | 44,790                        | 67,426    | 90,602              | 27,822          | 1,037        | (P)                     | 0         | (P)         | 3,261    | 1,502            |
| Food and kindred products .....     | 48,701                | (P)       | 42,753        | 38,030                    | 4,628                         | (P)                           | 0         | (P)                 | 3,593           | (P)          | 0                       | 0         | 6           | (P)      | (P)              |
| Chemicals and allied products ..... | 83,936                | 6,858     | 75,139        | (P)                       | 72,248                        | (P)                           | 821       | 1,011               | 1,922           | 0            | (P)                     | 0         | 0           | 0        | (P)              |
| Primary and fabricated metals ..... | 42,764                | (P)       | 41,302        | 0                         | (P)                           | 38,538                        | 2,052     | (P)                 | 1,190           | (P)          | 0                       | 0         | 10          | (P)      |                  |
| Machinery .....                     | 75,809                | 501       | 66,115        | (P)                       | (P)                           | (P)                           | 60,267    | 2,436               | 6,969           | 0            | 0                       | 0         | (*)         | 1,502    |                  |
| Other manufacturing .....           | 119,144               | (P)       | 102,195       | 192                       | 7,540                         | 3,757                         | 4,286     | 86,419              | 14,148          | 140          | (P)                     | 0         | (P)         | 1,627    |                  |
| Wholesale trade .....               | 340,185               | 723       | 26,308        | 3,274                     | 5,417                         | 5,239                         | 7,324     | 5,053               | 311,339         | 371          | 19                      | 1         | 7           | 715      |                  |
| Retail trade .....                  | 83,614                | 370       | 5,991         | (P)                       | 6                             | 2                             | (P)       | 3,115               | 2,864           | 73,692       | 16                      | (P)       | 47          | 629      |                  |
| Finance, except banking .....       | 32,146                | (P)       | (P)           | (P)                       | 0                             | (P)                           | (P)       | (P)                 | 1,464           | (P)          | 28,706                  | 1,263     | 274         | (P)      |                  |
| Insurance .....                     | 61,450                | (P)       | (P)           | 0                         | 0                             | 0                             | 0         | (P)                 | (P)             | 0            | 1                       | 61,283    | (P)         | 53       |                  |
| Real estate .....                   | 17,807                | 15        | 107           | (P)                       | 2                             | (P)                           | 2         | 17                  | (P)             | 192          | (P)                     | 58        | 16,500      | 360      |                  |
| Services .....                      | 45,298                | 430       | 6,703         | 216                       | (P)                           | (P)                           | 2,853     | 1,454               | 3,376           | 653          | 249                     | 738       | 432         | 31,347   |                  |
| Other industries .....              | 65,256                | 1,020     | 7,574         | 21                        | 4,437                         | 1,058                         | 147       | 1,910               | 2,049           | (P)          | (P)                     | (P)       | 41          | 1,414    |                  |
| Unspecified <sup>2</sup> .....      | 12,053                | (P)       | 8,301         | (P)                       | 5,300                         | 1,042                         | 1,471     | (P)                 | 1,261           | 1            | (*)                     | 0         | (*)         | (P)      |                  |

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

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

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

the text.

2. See footnote 2 to table 2.

NOTE.—The 1990 estimates are preliminary

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

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

#### By country

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

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

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

#### By U.S. region and State

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

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

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

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

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

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

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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



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

### Share of the U.S. Economy

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

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

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

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

|                                     | Total employment       |                   |                   |              |              |                |            | Manufacturing employment <sup>1</sup> |                   |                   |              |              |                |           |
|-------------------------------------|------------------------|-------------------|-------------------|--------------|--------------|----------------|------------|---------------------------------------|-------------------|-------------------|--------------|--------------|----------------|-----------|
|                                     | Thousands of employees |                   |                   |              |              | Percent change |            | Thousands of employees                |                   |                   |              |              | Percent change |           |
|                                     | 1988                   | 1989 <sup>r</sup> | 1990 <sup>p</sup> | Change       |              | 1989           | 1990       | 1988                                  | 1989 <sup>r</sup> | 1990 <sup>p</sup> | Change       |              | 1989           | 1990      |
|                                     |                        |                   |                   | 1989         | 1990         |                |            |                                       |                   |                   | 1989         | 1990         |                |           |
| <b>Total</b> .....                  | <b>3,844.2</b>         | <b>4,511.5</b>    | <b>4,705.3</b>    | <b>667.3</b> | <b>193.8</b> | <b>17</b>      | <b>4</b>   | <b>1,611.9</b>                        | <b>1,885.4</b>    | <b>2,005.4</b>    | <b>273.4</b> | <b>120.1</b> | <b>17</b>      | <b>6</b>  |
| <b>New England</b> .....            | <b>249.5</b>           | <b>290.3</b>      | <b>284.1</b>      | <b>40.8</b>  | <b>-6.2</b>  | <b>16</b>      | <b>-2</b>  | <b>98.7</b>                           | <b>118.3</b>      | <b>116.5</b>      | <b>19.6</b>  | <b>-1.7</b>  | <b>20</b>      | <b>-1</b> |
| Connecticut .....                   | 72.3                   | 87.6              | 78.3              | 15.3         | -9.3         | 21             | -11        | 28.4                                  | 38.3              | 34.9              | 9.9          | -3.3         | 35             | -9        |
| Maine .....                         | 24.4                   | 27.1              | 27.1              | 2.7          | (*)          | 11             | (*)        | 8.4                                   | 8.7               | 7.7               | 3            | -1.0         | 3              | -12       |
| Massachusetts .....                 | 110.3                  | 129.1             | 131.8             | 18.9         | 2.6          | 17             | 2          | 41.7                                  | 49.0              | 52.0              | 7.3          | 3.0          | 18             | 6         |
| New Hampshire .....                 | 22.4                   | 25.1              | 26.3              | 2.7          | 1.2          | 12             | 5          | 10.2                                  | 11.8              | 11.3              | 1.6          | -0.6         | 16             | -5        |
| Rhode Island .....                  | 12.2                   | 13.1              | 12.7              | .9           | -0.4         | 7              | -3         | 7.5                                   | 7.5               | 6.8               | (*)          | -0.6         | (*)            | -9        |
| Vermont .....                       | 7.9                    | 8.3               | 8.0               | .4           | -0.3         | 5              | -4         | 2.5                                   | 3.0               | 3.8               | .5           | .8           | 19             | 27        |
| <b>Mideast</b> .....                | <b>838.4</b>           | <b>928.1</b>      | <b>926.3</b>      | <b>89.8</b>  | <b>-1.9</b>  | <b>11</b>      | <b>(*)</b> | <b>302.2</b>                          | <b>348.6</b>      | <b>353.2</b>      | <b>46.5</b>  | <b>4.6</b>   | <b>15</b>      | <b>1</b>  |
| Delaware .....                      | 41.8                   | 41.9              | 43.1              | .2           | 1.2          | (*)            | 3          | 13.3                                  | 12.6              | 11.9              | -0.6         | -0.7         | -5             | -6        |
| District of Columbia .....          | 8.8                    | 10.5              | 10.5              | 1.7          | (*)          | 19             | (*)        | .4                                    | .4                | .8                | (*)          | .4           | -8             | 109       |
| Maryland .....                      | 62.1                   | 71.7              | 80.9              | 9.7          | 9.2          | 16             | 13         | 24.1                                  | 28.0              | 30.7              | 3.9          | 2.7          | 16             | 10        |
| New Jersey .....                    | 203.9                  | 222.8             | 225.5             | 18.9         | 2.7          | 9              | 1          | 78.6                                  | 97.0              | 95.3              | 18.4         | -1.7         | 23             | -2        |
| New York .....                      | 342.8                  | 376.9             | 349.2             | 34.0         | -27.7        | 10             | -7         | 91.8                                  | 99.1              | 101.5             | 7.3          | 2.3          | 8              | 2         |
| Pennsylvania .....                  | 179.0                  | 204.3             | 217.0             | 25.3         | 12.7         | 14             | 6          | 93.9                                  | 111.4             | 113.0             | 17.5         | 1.6          | 19             | 1         |
| <b>Great Lakes</b> .....            | <b>655.0</b>           | <b>772.4</b>      | <b>806.6</b>      | <b>117.4</b> | <b>34.2</b>  | <b>18</b>      | <b>4</b>   | <b>343.3</b>                          | <b>398.7</b>      | <b>439.8</b>      | <b>55.4</b>  | <b>41.1</b>  | <b>16</b>      | <b>10</b> |
| Illinois .....                      | 214.1                  | 244.8             | 242.8             | 30.7         | -2.0         | 14             | -1         | 94.0                                  | 108.0             | 113.0             | 14.0         | 5.0          | 15             | 5         |
| Indiana .....                       | 83.4                   | 98.1              | 124.5             | 14.7         | 26.4         | 18             | 27         | 53.8                                  | 65.1              | 85.2              | 11.3         | 20.1         | 21             | 31        |
| Michigan .....                      | 116.2                  | 142.8             | 142.6             | 26.6         | -0.2         | 23             | (*)        | 67.0                                  | 69.4              | 75.3              | 2.3          | 5.9          | 3              | 9         |
| Ohio .....                          | 170.2                  | 207.9             | 217.9             | 37.7         | 10.0         | 22             | 5          | 88.3                                  | 113.5             | 120.0             | 25.1         | 6.5          | 28             | 6         |
| Wisconsin .....                     | 71.1                   | 78.9              | 78.8              | 7.7          | (*)          | 11             | (*)        | 40.2                                  | 42.8              | 46.3              | 2.6          | 3.5          | 7              | 8         |
| <b>Plains</b> .....                 | <b>185.1</b>           | <b>235.5</b>      | <b>248.3</b>      | <b>50.4</b>  | <b>12.8</b>  | <b>27</b>      | <b>5</b>   | <b>82.1</b>                           | <b>100.8</b>      | <b>106.1</b>      | <b>18.7</b>  | <b>5.3</b>   | <b>23</b>      | <b>5</b>  |
| Iowa .....                          | 28.6                   | 30.9              | 36.7              | 2.3          | 5.8          | 8              | 19         | 17.3                                  | 20.0              | 21.6              | 2.7          | 1.5          | 15             | 8         |
| Kansas .....                        | 27.8                   | 30.7              | 28.1              | 2.9          | -2.6         | 10             | -8         | 9.0                                   | 10.1              | 10.7              | 1.1          | .6           | 12             | 6         |
| Minnesota .....                     | 51.4                   | 81.9              | 89.5              | 30.5         | 7.5          | 59             | 9          | 22.1                                  | 29.8              | 30.5              | 7.7          | .7           | 35             | 2         |
| Missouri .....                      | 59.0                   | 72.1              | 71.8              | 13.2         | -0.3         | 22             | (*)        | 26.1                                  | 31.4              | 32.5              | 5.3          | 1.1          | 20             | 4         |
| Nebraska .....                      | 12.7                   | 13.7              | 14.6              | .9           | 1.0          | 7              | 7          | 5.0                                   | 6.6               | 7.3               | 1.6          | .7           | 33             | 11        |
| North Dakota .....                  | 2.7                    | 2.9               | 3.0               | .3           | .1           | 10             | 3          | 1.1                                   | 1.2               | 1.1               | .1           | -0.1         | 8              | -5        |
| South Dakota .....                  | 2.9                    | 3.2               | 4.5               | .3           | 1.3          | 12             | 4          | 1.5                                   | 1.8               | 2.4               | .2           | .6           | 16             | 36        |
| <b>Southeast</b> .....              | <b>949.5</b>           | <b>1,105.5</b>    | <b>1,140.2</b>    | <b>155.9</b> | <b>34.8</b>  | <b>16</b>      | <b>3</b>   | <b>450.7</b>                          | <b>515.9</b>      | <b>555.7</b>      | <b>65.2</b>  | <b>39.8</b>  | <b>14</b>      | <b>8</b>  |
| Alabama .....                       | 42.0                   | 64.7              | 55.0              | 22.8         | -9.7         | 54             | -15        | 25.0                                  | 27.0              | 34.8              | 2.1          | 7.8          | 8              | 29        |
| Arkansas .....                      | 25.7                   | 32.2              | 29.7              | 6.5          | -2.5         | 25             | -8         | 15.2                                  | 18.3              | 18.7              | 3.1          | .4           | 21             | 2         |
| Florida .....                       | 154.1                  | 178.3             | 200.1             | 24.2         | 21.8         | 16             | 12         | 33.7                                  | 44.8              | 47.4              | 11.0         | 2.7          | 33             | 6         |
| Georgia .....                       | 143.7                  | 157.2             | 159.8             | 13.5         | 2.6          | 9              | 2          | 62.2                                  | 68.4              | 71.6              | 6.3          | 3.1          | 10             | 5         |
| Kentucky .....                      | 47.7                   | 56.0              | 63.4              | 8.3          | 7.4          | 17             | 13         | 27.1                                  | 37.4              | 41.1              | 10.2         | 3.8          | 38             | 10        |
| Louisiana .....                     | 56.2                   | 65.2              | 61.2              | 9.0          | -4.0         | 16             | -6         | 16.8                                  | 20.4              | 20.9              | 3.6          | -0.4         | 21             | 3         |
| Mississippi .....                   | 20.2                   | 24.1              | 22.8              | 3.8          | -1.2         | 19             | -5         | 13.6                                  | 15.2              | 14.8              | 1.6          | -0.4         | 12             | -3        |
| North Carolina .....                | 157.4                  | 176.7             | 180.8             | 19.3         | 4.2          | 12             | 2          | 93.4                                  | 101.1             | 107.3             | 7.7          | 6.2          | 8              | 6         |
| South Carolina .....                | 85.1                   | 101.4             | 104.2             | 16.3         | 2.7          | 19             | 3          | 47.4                                  | 52.3              | 63.4              | 4.9          | 11.0         | 10             | 21        |
| Tennessee .....                     | 98.2                   | 114.1             | 115.6             | 16.9         | 1.6          | 16             | 1          | 62.0                                  | 68.3              | 68.5              | 6.3          | .2           | 10             | (*)       |
| Virginia .....                      | 92.7                   | 106.2             | 112.2             | 13.5         | 6.0          | 15             | 6          | 39.6                                  | 45.1              | 49.3              | 5.5          | 4.2          | 14             | 9         |
| West Virginia .....                 | 26.6                   | 29.4              | 35.2              | 2.6          | 5.8          | 11             | 20         | 14.7                                  | 17.6              | 17.9              | 2.9          | .3           | 19             | 1         |
| <b>Southwest</b> .....              | <b>337.9</b>           | <b>381.5</b>      | <b>417.5</b>      | <b>43.6</b>  | <b>36.1</b>  | <b>13</b>      | <b>9</b>   | <b>113.4</b>                          | <b>126.2</b>      | <b>138.3</b>      | <b>12.8</b>  | <b>12.1</b>  | <b>11</b>      | <b>10</b> |
| Arizona .....                       | 48.0                   | 54.4              | 56.1              | 6.5          | 1.7          | 14             | 3          | 12.7                                  | 13.4              | 12.1              | .7           | -1.4         | 5              | -10       |
| New Mexico .....                    | 15.1                   | 15.8              | 17.4              | .7           | 1.6          | 5              | 10         | 2.6                                   | 2.6               | 3.3               | (*)          | .7           | 1              | 25        |
| Oklahoma .....                      | 38.4                   | 41.5              | 44.0              | 3.1          | 2.4          | 8              | 6          | 12.0                                  | 13.3              | 16.6              | 1.3          | 3.3          | 10             | 25        |
| Texas .....                         | 236.4                  | 269.7             | 300.0             | 33.3         | 30.3         | 14             | 11         | 86.1                                  | 96.9              | 106.4             | 10.8         | 9.5          | 13             | 10        |
| <b>Rocky Mountain</b> .....         | <b>62.8</b>            | <b>74.0</b>       | <b>98.9</b>       | <b>11.2</b>  | <b>24.9</b>  | <b>18</b>      | <b>34</b>  | <b>20.4</b>                           | <b>24.1</b>       | <b>25.0</b>       | <b>3.7</b>   | <b>.9</b>    | <b>18</b>      | <b>4</b>  |
| Colorado .....                      | 34.2                   | 42.0              | 53.1              | 7.8          | 11.2         | 23             | 27         | 9.4                                   | 10.4              | 11.0              | 1.0          | .6           | 11             | 6         |
| Idaho .....                         | 5.6                    | 8.0               | 11.4              | 2.4          | 3.3          | 44             | 42         | 2.3                                   | 4.3               | 4.5               | 2.0          | .2           | 85             | 5         |
| Montana .....                       | 3.8                    | 4.1               | 5.1               | .2           | 1.0          | 7              | 25         | 1.4                                   | 1.4               | 1.4               | (*)          | (*)          | -3             | -1        |
| Utah .....                          | 15.4                   | 15.8              | 19.7              | .4           | 3.9          | 3              | 25         | 6.5                                   | 7.3               | 7.4               | .9           | .1           | 13             | 2         |
| Wyoming .....                       | 3.9                    | 4.2               | 9.6               | .3           | 5.4          | 8              | 131        | .8                                    | .7                | .7                | (*)          | (*)          | -6             | -5        |
| <b>Far West</b> .....               | <b>501.7</b>           | <b>635.0</b>      | <b>688.9</b>      | <b>133.3</b> | <b>53.9</b>  | <b>27</b>      | <b>8</b>   | <b>187.7</b>                          | <b>230.3</b>      | <b>252.4</b>      | <b>42.6</b>  | <b>22.1</b>  | <b>23</b>      | <b>10</b> |
| California .....                    | 407.1                  | 514.9             | 552.5             | 107.8        | 37.6         | 26             | 7          | 157.0                                 | 196.6             | 214.2             | 39.6         | 17.5         | 25             | 9         |
| Nevada .....                        | 13.7                   | 19.5              | 22.4              | 5.7          | 2.9          | 42             | 15         | 1.2                                   | 1.7               | 2.1               | .5           | .5           | 42             | 27        |
| Oregon .....                        | 25.1                   | 30.8              | 38.1              | 5.7          | 7.4          | 23             | 24         | 10.6                                  | 11.6              | 13.8              | .9           | 2.2          | 9              | 19        |
| Washington .....                    | 55.8                   | 69.9              | 75.9              | 14.1         | 6.0          | 25             | 9          | 18.9                                  | 20.5              | 22.3              | 1.6          | 1.9          | 8              | 9         |
| Alaska .....                        | 7.6                    | 10.6              | 13.2              | 3.0          | 2.6          | 39             | 24         | 2.9                                   | 2.3               | 3.9               | -0.6         | 1.6          | -21            | 71        |
| Hawaii .....                        | 34.8                   | 45.0              | 50.2              | 10.2         | 5.2          | 29             | 11         | 1.6                                   | 2.6               | 2.8               | 1.0          | .2           | 64             | 8         |
| Puerto Rico .....                   | 14.7                   | 19.0              | 15.3              | 4.4          | -3.7         | 30             | -20        | 7.9                                   | 12.3              | 8.9               | 4.4          | -3.4         | 55             | -27       |
| Other U.S. areas <sup>2</sup> ..... | 4.6                    | 8.6               | 9.0               | 4.0          | .4           | 88             | 5          | .2                                    | 2.1               | 2.0               | 1.9          | -0.1         | 821            | -4        |
| Foreign <sup>3</sup> .....          | 2.6                    | 5.9               | 6.9               | 3.3          | 1.0          | 126            | 17         | .8                                    | 3.0               | .7                | 2.2          | -2.3         | 276            | -77       |

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

\* Less than 0.5 percent or 50 employees (±).

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

manufacturing employment in this table also includes, but in tables 2 and 3 excludes, petroleum-refining employees. The manufacturing employment data in this table are consistent with data on total U.S. manufacturing employment (see table 8).

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

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

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

### In terms of employment

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

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

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

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

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

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

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

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

<sup>r</sup> Revised

<sup>p</sup> Preliminary

n.a. Not applicable.

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

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

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

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

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

6. Excludes private households.

7. See footnote 2 to table 2.

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

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

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

|                                     | 1988            |                                  |  | 1989            |                                  |  | 1990            |                                  |  |
|-------------------------------------|-----------------|----------------------------------|--|-----------------|----------------------------------|--|-----------------|----------------------------------|--|
|                                     | U.S. affiliates | All U.S. businesses <sup>1</sup> | U.S. affiliates as a percentage of all U.S. businesses | U.S. affiliates | All U.S. businesses <sup>1</sup> | U.S. affiliates as a percentage of all U.S. businesses | U.S. affiliates | All U.S. businesses <sup>1</sup> | U.S. affiliates as a percentage of all U.S. businesses |
| <b>Total<sup>2</sup></b> .....      | <b>3,844.2</b>  | <b>91,344.0</b>                  | <b>4.2</b>   | <b>4,511.5</b>  | <b>93,754.0</b>                  | <b>4.8</b>   | <b>4,705.3</b>  | <b>94,974.0</b>                  | <b>4.9</b>   |
| <b>New England</b> .....            | <b>249.5</b>    | <b>5,894.3</b>                   | <b>4.2</b>   | <b>290.3</b>    | <b>5,888.1</b>                   | <b>4.9</b>   | <b>284.1</b>    | <b>5,685.2</b>                   | <b>5.0</b>   |
| Connecticut .....                   | 72.3            | 1,511.6                          | 4.8  | 87.6            | 1,508.4                          | 5.8  | 78.3            | 1,468.9                          | 5.3  |
| Maine .....                         | 24.4            | 452.9                            | 5.4  | 27.1            | 464.3                            | 5.8  | 27.1            | 456.0                            | 5.9  |
| Massachusetts .....                 | 110.3           | 2,817.6                          | 3.9  | 129.1           | 2,797.9                          | 4.6  | 131.8           | 2,684.9                          | 4.9  |
| New Hampshire .....                 | 22.4            | 473.9                            | 4.7  | 25.1            | 471.7                            | 5.3  | 26.3            | 449.3                            | 5.8  |
| Rhode Island .....                  | 12.2            | 415.9                            | 2.9  | 13.1            | 418.4                            | 3.1  | 12.7            | 404.2                            | 3.1  |
| Vermont .....                       | 7.9             | 222.4                            | 3.6  | 8.3             | 227.5                            | 3.7  | 8.0             | 221.9                            | 3.6  |
| <b>Mideast</b> .....                | <b>838.4</b>    | <b>17,137.3</b>                  | <b>4.9</b>   | <b>928.1</b>    | <b>17,368.7</b>                  | <b>5.3</b>   | <b>926.3</b>    | <b>17,292.5</b>                  | <b>5.4</b>   |
| Delaware .....                      | 41.8            | 295.4                            | 14.1   | 41.9            | 306.5                            | 13.7   | 43.1            | 308.8                            | 14.0   |
| District of Columbia .....          | 8.8             | 413.6                            | 2.1  | 10.5            | 419.3                            | 2.5  | 10.5            | 422.4                            | 2.5  |
| Maryland .....                      | 62.1            | 1,776.7                          | 3.5  | 71.7            | 1,818.2                          | 3.9  | 80.9            | 1,824.1                          | 4.4  |
| New Jersey .....                    | 203.9           | 3,182.4                          | 6.4  | 222.8           | 3,215.5                          | 6.9  | 225.5           | 3,153.3                          | 7.2  |
| New York .....                      | 342.8           | 6,999.7                          | 4.9  | 376.9           | 7,044.1                          | 5.4  | 349.2           | 6,994.5                          | 5.0  |
| Pennsylvania .....                  | 179.0           | 4,469.4                          | 4.0  | 204.3           | 4,565.1                          | 4.5  | 217.0           | 4,589.6                          | 4.7  |
| <b>Great Lakes</b> .....            | <b>655.0</b>    | <b>15,903.4</b>                  | <b>4.1</b>   | <b>772.4</b>    | <b>16,364.6</b>                  | <b>4.7</b>   | <b>806.6</b>    | <b>16,602.8</b>                  | <b>4.9</b>   |
| Illinois .....                      | 214.1           | 4,500.5                          | 4.8  | 244.8           | 4,608.9                          | 5.3  | 242.8           | 4,667.3                          | 5.2  |
| Indiana .....                       | 83.4            | 2,091.9                          | 4.0  | 98.1            | 2,167.1                          | 4.5  | 124.5           | 2,199.7                          | 5.7  |
| Michigan .....                      | 116.2           | 3,290.0                          | 3.5  | 142.8           | 3,404.8                          | 4.2  | 142.6           | 3,449.1                          | 4.1  |
| Ohio .....                          | 170.2           | 4,116.7                          | 4.1  | 207.9           | 4,223.7                          | 4.9  | 217.9           | 4,273.2                          | 5.1  |
| Wisconsin .....                     | 71.1            | 1,904.3                          | 3.7  | 78.9            | 1,960.1                          | 4.0  | 78.8            | 2,013.5                          | 3.9  |
| <b>Plains</b> .....                 | <b>185.1</b>    | <b>6,605.8</b>                   | <b>2.8</b>   | <b>235.5</b>    | <b>6,797.5</b>                   | <b>3.5</b>   | <b>248.3</b>    | <b>6,917.8</b>                   | <b>3.6</b>   |
| Iowa .....                          | 28.6            | 988.3                            | 2.9  | 30.9            | 1,030.8                          | 3.0  | 36.7            | 1,051.2                          | 3.5  |
| Kansas .....                        | 27.8            | 870.4                            | 3.2  | 30.7            | 891.6                            | 3.4  | 28.1            | 911.2                            | 3.1  |
| Minnesota .....                     | 51.4            | 1,774.7                          | 2.9  | 81.9            | 1,822.6                          | 4.5  | 89.5            | 1,857.6                          | 4.8  |
| Missouri .....                      | 59.0            | 1,967.4                          | 3.0  | 72.1            | 2,018.3                          | 3.6  | 71.8            | 2,031.3                          | 3.5  |
| Nebraska .....                      | 12.7            | 586.0                            | 2.2  | 13.7            | 605.1                            | 2.3  | 14.6            | 620.9                            | 2.4  |
| North Dakota .....                  | 2.7             | 203.7                            | 1.3  | 2.9             | 205.9                            | 1.4  | 3.0             | 210.8                            | 1.4  |
| South Dakota .....                  | 2.9             | 215.4                            | 1.4  | 3.2             | 223.3                            | 1.5  | 4.5             | 234.8                            | 1.9  |
| <b>Southeast</b> .....              | <b>949.5</b>    | <b>20,516.7</b>                  | <b>4.6</b>   | <b>1,105.5</b>  | <b>21,114.9</b>                  | <b>5.2</b>   | <b>1,140.2</b>  | <b>21,487.3</b>                  | <b>5.3</b>   |
| Alabama .....                       | 42.0            | 1,283.0                          | 3.3  | 64.7            | 1,317.9                          | 4.9  | 55.0            | 1,344.6                          | 4.1  |
| Arkansas .....                      | 25.7            | 750.5                            | 3.4  | 32.2            | 770.9                            | 4.2  | 29.7            | 792.2                            | 3.7  |
| Florida .....                       | 154.1           | 4,505.4                          | 3.4  | 178.3           | 4,664.4                          | 3.8  | 200.1           | 4,747.2                          | 4.2  |
| Georgia .....                       | 143.7           | 2,452.9                          | 5.9  | 157.2           | 2,501.7                          | 6.3  | 159.8           | 2,527.5                          | 6.3  |
| Kentucky .....                      | 47.7            | 1,169.8                          | 4.1  | 56.0            | 1,216.5                          | 4.6  | 63.4            | 1,247.8                          | 5.1  |
| Louisiana .....                     | 56.2            | 1,237.2                          | 4.5  | 65.2            | 1,261.7                          | 5.2  | 61.2            | 1,306.4                          | 4.7  |
| Mississippi .....                   | 20.2            | 722.8                            | 2.8  | 24.1            | 741.0                            | 3.2  | 22.8            | 753.5                            | 3.0  |
| North Carolina .....                | 157.4           | 2,597.2                          | 6.1  | 176.7           | 2,657.6                          | 6.6  | 180.8           | 2,695.2                          | 6.7  |
| South Carolina .....                | 85.1            | 1,220.3                          | 7.0  | 101.4           | 1,258.6                          | 8.1  | 104.2           | 1,295.8                          | 8.0  |
| Tennessee .....                     | 98.2            | 1,804.7                          | 5.4  | 114.1           | 1,870.0                          | 6.1  | 115.8           | 1,891.9                          | 6.1  |
| Virginia .....                      | 92.7            | 2,288.0                          | 4.1  | 106.2           | 2,360.0                          | 4.5  | 112.2           | 2,377.8                          | 4.7  |
| West Virginia .....                 | 26.6            | 484.9                            | 5.5  | 29.4            | 494.7                            | 5.9  | 35.2            | 507.3                            | 6.9  |
| <b>Southwest</b> .....              | <b>337.9</b>    | <b>8,216.8</b>                   | <b>4.1</b>   | <b>381.5</b>    | <b>8,412.5</b>                   | <b>4.5</b>   | <b>417.5</b>    | <b>8,687.8</b>                   | <b>4.8</b>   |
| Arizona .....                       | 48.0            | 1,244.0                          | 3.9  | 54.4            | 1,272.7                          | 4.3  | 56.1            | 1,294.0                          | 4.3  |
| New Mexico .....                    | 15.1            | 423.3                            | 3.6  | 15.8            | 435.2                            | 3.6  | 17.4            | 450.3                            | 3.9  |
| Oklahoma .....                      | 38.4            | 908.0                            | 4.2  | 41.5            | 929.6                            | 4.5  | 44.0            | 956.0                            | 4.6  |
| Texas .....                         | 236.4           | 5,641.6                          | 4.2  | 269.7           | 5,775.0                          | 4.7  | 300.0           | 5,987.5                          | 5.0  |
| <b>Rocky Mountain</b> .....         | <b>62.8</b>     | <b>2,432.1</b>                   | <b>2.6</b>   | <b>74.0</b>     | <b>2,526.2</b>                   | <b>2.9</b>   | <b>98.9</b>     | <b>2,619.3</b>                   | <b>3.8</b>   |
| Colorado .....                      | 34.2            | 1,223.4                          | 2.8  | 42.0            | 1,264.1                          | 3.3  | 53.1            | 1,300.8                          | 4.1  |
| Idaho .....                         | 5.6             | 301.0                            | 1.9  | 8.0             | 316.0                            | 2.5  | 11.4            | 332.6                            | 3.4  |
| Montana .....                       | 3.8             | 228.7                            | 1.7  | 4.1             | 236.1                            | 1.7  | 5.1             | 241.8                            | 2.1  |
| Utah .....                          | 15.4            | 535.2                            | 2.9  | 15.8            | 562.9                            | 2.8  | 19.7            | 592.4                            | 3.3  |
| Wyoming .....                       | 3.9             | 143.9                            | 2.7  | 4.2             | 147.1                            | 2.8  | 9.6             | 151.8                            | 6.3  |
| <b>Far West</b> .....               | <b>501.7</b>    | <b>14,082.1</b>                  | <b>3.6</b>   | <b>635.0</b>    | <b>14,688.8</b>                  | <b>4.3</b>   | <b>688.9</b>    | <b>15,059.5</b>                  | <b>4.6</b>   |
| California .....                    | 407.1           | 10,932.7                         | 3.7  | 514.9           | 11,344.2                         | 4.5  | 552.5           | 11,555.6                         | 4.8  |
| Nevada .....                        | 13.7            | 492.1                            | 2.8  | 19.5            | 533.6                            | 3.6  | 22.4            | 570.0                            | 3.9  |
| Oregon .....                        | 25.1            | 987.2                            | 2.5  | 30.8            | 1,038.2                          | 3.0  | 38.1            | 1,072.8                          | 3.6  |
| Washington .....                    | 55.8            | 1,670.0                          | 3.3  | 69.9            | 1,772.8                          | 3.9  | 75.9            | 1,861.1                          | 4.1  |
| Alaska .....                        | 7.6             | 151.5                            | 5.0  | 10.6            | 162.7                            | 6.5  | 13.2            | 171.4                            | 7.7  |
| Hawaii .....                        | 34.8            | 404.1                            | 8.6  | 45.0            | 429.9                            | 10.5   | 50.2            | 450.4                            | 11.2   |
| Puerto Rico .....                   | 14.7            | n.a.                             | n.a.   | 19.0            | n.a.                             | n.a.   | 15.3            | n.a.                             | n.a.   |
| Other U.S. areas <sup>3</sup> ..... | 4.6             | n.a.                             | n.a.   | 8.6             | n.a.                             | n.a.   | 9.0             | n.a.                             | n.a.   |
| Foreign <sup>4</sup> .....          | 2.6             | n.a.                             | n.a.   | 5.9             | n.a.                             | n.a.   | 6.9             | n.a.                             | n.a.   |

n.a. Not available.

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

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

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

3. See footnote 2 to table 5.

4. See footnote 3 to table 5.

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

|                               | 1988            |                                  |  | 1989            |                                  |  | 1990            |                                  |  |
|-------------------------------|-----------------|----------------------------------|--|-----------------|----------------------------------|--|-----------------|----------------------------------|--|
|                               | U.S. affiliates | All U.S. businesses <sup>1</sup> | U.S. affiliates as a percentage of all U.S. businesses | U.S. affiliates | All U.S. businesses <sup>1</sup> | U.S. affiliates as a percentage of all U.S. businesses | U.S. affiliates | All U.S. businesses <sup>1</sup> | U.S. affiliates as a percentage of all U.S. businesses |
| <b>Total</b> <sup>2,3</sup>   | <b>1,611.9</b>  | <b>19,496.0</b>                  | <b>8.2</b>   | <b>1,885.4</b>  | <b>19,536.0</b>                  | <b>9.6</b>   | <b>2,005.4</b>  | <b>19,261.0</b>                  | <b>10.4</b>  |
| <b>New England</b>            | <b>98.7</b>     | <b>1,353.6</b>                   | <b>7.3</b>   | <b>118.3</b>    | <b>1,302.7</b>                   | <b>9.1</b>   | <b>116.5</b>    | <b>1,223.1</b>                   | <b>9.5</b>   |
| Connecticut                   | 28.4            | 374.7                            | 7.6  | 38.3            | 361.5                            | 10.6   | 34.9            | 343.7                            | 10.2   |
| Maine                         | 8.4             | 108.7                            | 7.7  | 8.7             | 106.2                            | 8.2  | 7.7             | 102.6                            | 7.5  |
| Massachusetts                 | 41.7            | 588.2                            | 7.1  | 49.0            | 562.4                            | 8.7  | 52.0            | 522.5                            | 10.0   |
| New Hampshire                 | 10.2            | 118.4                            | 8.6  | 11.8            | 114.1                            | 10.4   | 11.3            | 106.3                            | 10.6   |
| Rhode Island                  | 7.5             | 113.7                            | 6.6  | 7.5             | 109.7                            | 6.8  | 6.8             | 101.2                            | 6.8  |
| Vermont                       | 2.5             | 50.0                             | 5.0  | 3.0             | 48.9                             | 6.1  | 3.8             | 46.7                             | 8.1  |
| <b>Mideast</b>                | <b>302.2</b>    | <b>3,254.2</b>                   | <b>9.3</b>   | <b>348.6</b>    | <b>3,196.5</b>                   | <b>10.9</b>  | <b>353.2</b>    | <b>3,064.3</b>                   | <b>11.5</b>  |
| Delaware                      | 13.3            | 70.9                             | 18.7   | 12.6            | 73.8                             | 17.1   | 11.9            | 72.2                             | 16.5   |
| District of Columbia          | .4              | 16.7                             | 2.5  | .4              | 16.1                             | 2.4  | .8              | 16.5                             | 4.8  |
| Maryland                      | 24.1            | 212.2                            | 11.4   | 28.0            | 208.6                            | 13.4   | 30.7            | 207.3                            | 14.8   |
| New Jersey                    | 78.6            | 666.8                            | 11.8   | 97.0            | 645.8                            | 15.0   | 95.3            | 604.2                            | 15.8   |
| New York                      | 91.8            | 1,222.2                          | 7.5  | 99.1            | 1,196.6                          | 8.3  | 101.5           | 1,139.7                          | 8.9  |
| Pennsylvania                  | 93.9            | 1,065.4                          | 8.8  | 111.4           | 1,055.5                          | 10.6   | 113.0           | 1,024.5                          | 11.0   |
| <b>Great Lakes</b>            | <b>343.3</b>    | <b>4,250.3</b>                   | <b>8.1</b>   | <b>398.7</b>    | <b>4,289.6</b>                   | <b>9.3</b>   | <b>439.8</b>    | <b>4,244.7</b>                   | <b>10.4</b>  |
| Illinois                      | 94.0            | 990.3                            | 9.5  | 108.0           | 988.2                            | 10.9   | 113.0           | 985.9                            | 11.5   |
| Indiana                       | 53.8            | 638.6                            | 8.4  | 65.1            | 647.7                            | 10.0   | 85.2            | 639.3                            | 13.3   |
| Michigan                      | 67.0            | 953.2                            | 7.0  | 69.4            | 969.2                            | 7.2  | 75.3            | 945.0                            | 8.0  |
| Ohio                          | 88.3            | 1,113.7                          | 7.9  | 113.5           | 1,124.2                          | 10.1   | 120.0           | 1,113.2                          | 10.8   |
| Wisconsin                     | 40.2            | 554.6                            | 7.2  | 42.8            | 560.4                            | 7.6  | 46.3            | 561.3                            | 8.2  |
| <b>Plains</b>                 | <b>82.1</b>     | <b>1,386.5</b>                   | <b>5.9</b>   | <b>100.8</b>    | <b>1,409.9</b>                   | <b>7.2</b>   | <b>106.1</b>    | <b>1,416.0</b>                   | <b>7.5</b>   |
| Iowa                          | 17.3            | 228.3                            | 7.6  | 20.0            | 235.8                            | 8.5  | 21.6            | 236.9                            | 9.1  |
| Kansas                        | 9.0             | 183.0                            | 4.9  | 10.1            | 184.4                            | 5.5  | 10.7            | 186.2                            | 5.7  |
| Minnesota                     | 22.1            | 395.0                            | 5.6  | 29.8            | 400.7                            | 7.4  | 30.5            | 401.1                            | 7.6  |
| Missouri                      | 26.1            | 435.4                            | 6.0  | 31.4            | 442.0                            | 7.1  | 32.5            | 439.2                            | 7.4  |
| Nebraska                      | 5.0             | 96.7                             | 5.1  | 6.6             | 98.1                             | 6.7  | 7.3             | 101.0                            | 7.3  |
| North Dakota                  | 1.1             | 16.5                             | 6.5  | 1.2             | 16.6                             | 7.0  | 1.1             | 17.5                             | 6.3  |
| South Dakota                  | 1.5             | 31.6                             | 4.8  | 1.8             | 32.4                             | 5.4  | 2.4             | 34.2                             | 7.0  |
| <b>Southeast</b>              | <b>450.7</b>    | <b>4,716.0</b>                   | <b>9.6</b>   | <b>515.9</b>    | <b>4,739.6</b>                   | <b>10.9</b>  | <b>555.7</b>    | <b>4,711.0</b>                   | <b>11.8</b>  |
| Alabama                       | 25.0            | 383.2                            | 6.5  | 27.0            | 387.6                            | 7.0  | 34.8            | 387.2                            | 9.0  |
| Arkansas                      | 15.2            | 228.4                            | 6.6  | 18.3            | 231.3                            | 7.9  | 18.7            | 233.2                            | 8.0  |
| Florida                       | 33.7            | 543.4                            | 6.2  | 44.8            | 538.6                            | 8.3  | 47.4            | 523.1                            | 9.1  |
| Georgia                       | 62.2            | 580.5                            | 10.7   | 68.4            | 570.5                            | 12.0   | 71.6            | 562.3                            | 12.7   |
| Kentucky                      | 27.1            | 275.3                            | 9.8  | 37.4            | 284.5                            | 13.1   | 41.1            | 287.6                            | 14.3   |
| Louisiana                     | 16.8            | 171.3                            | 9.8  | 20.4            | 176.5                            | 11.5   | 20.9            | 184.1                            | 11.4   |
| Mississippi                   | 13.6            | 240.1                            | 5.7  | 15.2            | 244.5                            | 6.2  | 14.8            | 247.3                            | 6.0  |
| North Carolina                | 93.4            | 873.3                            | 10.7   | 101.1           | 873.5                            | 11.6   | 107.3           | 862.7                            | 12.4   |
| South Carolina                | 47.4            | 388.3                            | 12.2   | 52.3            | 390.6                            | 13.4   | 63.4            | 384.5                            | 16.5   |
| Tennessee                     | 62.0            | 512.3                            | 12.1   | 68.3            | 523.6                            | 13.0   | 68.5            | 512.3                            | 13.1   |
| Virginia                      | 39.6            | 432.1                            | 9.2  | 45.1            | 430.2                            | 10.5   | 49.3            | 429.7                            | 11.5   |
| West Virginia                 | 14.7            | 87.7                             | 16.8   | 17.6            | 88.2                             | 20.0   | 17.9            | 87.9                             | 20.3   |
| <b>Southwest</b>              | <b>113.4</b>    | <b>1,361.8</b>                   | <b>8.3</b>   | <b>126.2</b>    | <b>1,374.5</b>                   | <b>9.2</b>   | <b>138.3</b>    | <b>1,396.5</b>                   | <b>9.9</b>   |
| Arizona                       | 12.7            | 192.3                            | 6.6  | 13.4            | 188.4                            | 7.1  | 12.1            | 187.2                            | 6.4  |
| New Mexico                    | 2.6             | 40.9                             | 6.3  | 2.6             | 43.0                             | 6.1  | 3.3             | 43.8                             | 7.4  |
| Oklahoma                      | 12.0            | 163.4                            | 7.4  | 13.3            | 164.7                            | 8.1  | 16.6            | 168.9                            | 9.8  |
| Texas                         | 86.1            | 965.2                            | 8.9  | 96.9            | 978.5                            | 9.9  | 106.4           | 996.6                            | 10.7   |
| <b>Rocky Mountain</b>         | <b>20.4</b>     | <b>378.2</b>                     | <b>5.4</b>   | <b>24.1</b>     | <b>389.3</b>                     | <b>6.2</b>   | <b>25.0</b>     | <b>395.9</b>                     | <b>6.3</b>   |
| Colorado                      | 9.4             | 190.8                            | 4.9  | 10.4            | 193.9                            | 5.4  | 11.0            | 193.5                            | 5.7  |
| Idaho                         | 2.3             | 58.1                             | 4.0  | 4.3             | 61.0                             | 7.0  | 4.5             | 63.4                             | 7.1  |
| Montana                       | 1.4             | 21.7                             | 6.6  | 1.4             | 22.4                             | 6.2  | 1.4             | 22.5                             | 6.2  |
| Utah                          | 6.5             | 98.9                             | 6.5  | 7.3             | 103.1                            | 7.1  | 7.4             | 107.1                            | 6.9  |
| Wyoming                       | .8              | 8.8                              | 8.7  | .7              | 8.9                              | 8.1  | .7              | 9.5                              | 7.2  |
| <b>Far West</b>               | <b>187.7</b>    | <b>2,758.2</b>                   | <b>6.8</b>   | <b>230.3</b>    | <b>2,796.0</b>                   | <b>8.2</b>   | <b>252.4</b>    | <b>2,770.8</b>                   | <b>9.1</b>   |
| California                    | 157.0           | 2,173.1                          | 7.2  | 196.6           | 2,186.5                          | 9.0  | 214.2           | 2,151.0                          | 10.0   |
| Nevada                        | 1.2             | 25.1                             | 4.7  | 1.7             | 25.6                             | 6.6  | 2.1             | 26.5                             | 8.1  |
| Oregon                        | 10.6            | 218.1                            | 4.9  | 11.6            | 220.5                            | 5.2  | 13.8            | 222.1                            | 6.2  |
| Washington                    | 18.9            | 342.0                            | 5.5  | 20.5            | 363.4                            | 5.6  | 22.3            | 371.3                            | 6.0  |
| Alaska                        | 2.9             | 15.5                             | 18.8   | 2.3             | 16.1                             | 14.3   | 3.9             | 17.4                             | 22.7   |
| Hawaii                        | 1.6             | 21.8                             | 7.2  | 2.6             | 21.7                             | 11.8   | 2.8             | 21.3                             | 13.1   |
| Puerto Rico                   | 7.9             | n.a.                             | n.a.   | 12.3            | n.a.                             | n.a.   | 8.9             | n.a.                             | n.a.   |
| Other U.S. areas <sup>4</sup> | .2              | n.a.                             | n.a.   | 2.1             | n.a.                             | n.a.   | 2.0             | n.a.                             | n.a.   |
| Foreign <sup>5</sup>          | .8              | n.a.                             | n.a.   | 3.0             | n.a.                             | n.a.   | .7              | n.a.                             | n.a.   |

n.a. Not available.

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

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

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

4. See footnote 2 to table 5.

5. See footnote 3 to table 5.

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

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

*In terms of assets*

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

9. U.S. affiliates' shares of assets cover only manufacturing because comparable data on assets of U.S. businesses in other industries are not available. For the same reason, U.S. affiliates' shares of sales (which are also shown in

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

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

**Table 9.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1989 and 1990<sup>1</sup>**

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

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

2. Includes tobacco manufacturing.

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

probably higher for affiliates than for all U.S. businesses.<sup>10</sup>

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

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

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

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

### Majority-Owned U.S. Affiliates

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

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

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

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

|  | 1989 <sup>r</sup>   |                                      |                  |                        |   |                                      |                  |            | 1990 <sup>p</sup>   |                                      |                  |                        |   |                                      |                  |                  |
|--|---------------------|--------------------------------------|------------------|------------------------|---|--------------------------------------|------------------|------------|---------------------|--------------------------------------|------------------|------------------------|---|--------------------------------------|------------------|------------------|
|  | Millions of dollars |                                      |                  | Thousands of employees | Majority-owned affiliates as a percentage of all nonbank affiliates |                                      |                  |            | Millions of dollars |                                      |                  | Thousands of employees | Majority-owned affiliates as a percentage of all nonbank affiliates |                                      |                  |                  |
|  | Total assets        | Gross property, plant, and equipment | Sales            |                        | Total assets  | Gross property, plant, and equipment | Sales            | Employment | Total assets        | Gross property, plant, and equipment | Sales            |                        | Total assets  | Gross property, plant, and equipment | Sales            | Employment       |
| <b>All industries, all countries</b> .....       | <b>1,039,568</b>    | <b>365,733</b>                       | <b>863,538</b>   | <b>3,573</b>           | <b>73</b>   | <b>75</b>                            | <b>82</b>        | <b>79</b>  | <b>1,250,890</b>    | <b>432,406</b>                       | <b>985,632</b>   | <b>3,816</b>           | <b>82</b>   | <b>76</b>                            | <b>84</b>        | <b>81</b>        |
| <b>By industry</b>                               |                     |                                      |                  |                        |   |                                      |                  |            |                     |                                      |                  |                        |   |                                      |                  |                  |
| Petroleum .....                                  | 78,223              | 81,936                               | 76,970           | 121                    | 86  | 89                                   | 82               | 89         | 87,956              | 89,482                               | 101,084          | 133                    | 87  | 87                                   | 87               | 88               |
| Manufacturing .....                              | 296,266             | 126,012                              | 282,610          | 1,765                  | 79  | 68                                   | 80               | 83         | 336,753             | 154,991                              | 315,476          | 1,813                  | 80  | 71                                   | 81               | 83               |
| Food and kindred products .....                  | 42,208              | 14,142                               | 40,690           | 245                    | 97  | 97                                   | 95               | 97         | 44,442              | 15,931                               | 43,021           | 243                    | 96  | 97                                   | 96               | 97               |
| Chemicals and allied products .....              | 68,270              | ( <sup>D</sup> )                     | 65,117           | 301                    | 65  | ( <sup>D</sup> )                     | 70               | 69         | ( <sup>D</sup> )    | ( <sup>D</sup> )                     | 80,658           | ( <sup>D</sup> )       | ( <sup>D</sup> )  | ( <sup>D</sup> )                     | 74               | ( <sup>D</sup> ) |
| Primary and fabricated metals .....              | 35,027              | 15,143                               | 39,152           | 220                    | 75  | 60                                   | 76               | 78         | 33,362              | 18,417                               | 36,696           | 191                    | 68  | 58                                   | 70               | 71               |
| Machinery .....                                  | 57,110              | 19,561                               | 61,185           | 445                    | 85  | 79                                   | 85               | 87         | 64,039              | 22,801                               | 69,650           | 442                    | 86  | 80                                   | 87               | 87               |
| Other manufacturing .....                        | 93,651              | ( <sup>D</sup> )                     | 76,465           | 555                    | 84  | ( <sup>D</sup> )                     | 81               | 84         | ( <sup>D</sup> )    | ( <sup>D</sup> )                     | 85,452           | ( <sup>D</sup> )       | ( <sup>D</sup> )  | ( <sup>D</sup> )                     | 83               | ( <sup>D</sup> ) |
| Wholesale trade .....                            | 122,586             | 26,911                               | 320,027          | 358                    | 93  | 93                                   | 92               | 90         | 153,059             | 36,247                               | 355,403          | 400                    | 94  | 95                                   | 93               | 92               |
| Retail trade .....                               | 35,696              | 16,331                               | 58,295           | 592                    | 78  | 79                                   | 81               | 74         | 40,672              | 18,666                               | 63,176           | 647                    | 87  | 83                                   | 83               | 86               |
| Finance, except banking .....                    | 219,079             | 2,077                                | 18,296           | 29                     | 55  | 37                                   | 42               | 31         | 282,042             | 3,022                                | 23,394           | 34                     | 87  | 77                                   | 80               | 62               |
| Insurance .....                                  | 122,717             | 3,509                                | 40,963           | 80                     | 72  | 74                                   | 75               | 71         | ( <sup>D</sup> )    | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 95                     | ( <sup>D</sup> )  | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 75               |
| Real estate .....                                | 76,354              | 58,822                               | 11,752           | 25                     | 79  | 77                                   | 79               | 67         | 89,652              | 66,984                               | 14,073           | 32                     | 80  | 78                                   | 81               | 70               |
| Services .....                                   | 53,258              | 24,725                               | 25,595           | 405                    | 88  | 83                                   | 83               | 88         | 72,448              | 29,167                               | 32,356           | 455                    | 89  | 81                                   | 85               | 82               |
| Other industries .....                           | 35,369              | 25,411                               | 29,029           | 197                    | 57  | 54                                   | 62               | 60         | ( <sup>D</sup> )    | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 208                    | ( <sup>D</sup> )  | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 54               |
| <b>By country</b>                                |                     |                                      |                  |                        |   |                                      |                  |            |                     |                                      |                  |                        |   |                                      |                  |                  |
| Canada .....                                     | 154,173             | 51,069                               | 84,264           | 541                    | 75  | 51                                   | 72               | 75         | 171,101             | 55,310                               | 92,454           | 560                    | 75  | 52                                   | 73               | 76               |
| Europe .....                                     | 548,273             | 225,535                              | 477,182          | 2,397                  | 79  | 89                                   | 87               | 88         | 653,259             | 257,823                              | 525,892          | 2,480                  | 88  | 89                                   | 88               | 86               |
| Of which:  |                     |                                      |                  |                        |   |                                      |                  |            |                     |                                      |                  |                        |   |                                      |                  |                  |
| France .....                                     | 51,371              | 22,753                               | 58,949           | 237                    | 88  | 89                                   | 76               | 87         | 70,611              | 30,484                               | 67,872           | 301                    | 92  | 93                                   | 79               | 90               |
| Germany, Federal Republic of .....               | 82,263              | 31,225                               | 86,670           | 397                    | 93  | 88                                   | 93               | 89         | 91,598              | 35,011                               | 92,230           | 406                    | 91  | 84                                   | 86               | 79               |
| Netherlands .....                                | 80,631              | 52,056                               | 63,227           | 267                    | 93  | 94                                   | 92               | 85         | 85,302              | 54,409                               | 68,543           | 265                    | 94  | 94                                   | 94               | 91               |
| Switzerland .....                                | ( <sup>D</sup> )    | 17,060                               | 50,919           | 241                    | ( <sup>D</sup> )  | 90                                   | 85               | 89         | 114,552             | 20,272                               | 60,570           | 260                    | 97  | 93                                   | 94               | 94               |
| United Kingdom .....                             | 222,054             | 81,646                               | 159,669          | 965                    | 88  | 91                                   | 93               | 94         | 229,672             | 94,041                               | 175,289          | 941                    | 88  | 91                                   | 93               | 91               |
| Latin America and Other Western Hemisphere ..... | 17,937              | 10,089                               | 21,163           | 96                     | 52  | 70                                   | 64               | 42         | 21,484              | 11,606                               | 29,261           | 102                    | 58  | 73                                   | 81               | 77               |
| Africa .....                                     | ( <sup>D</sup> )    | 1,488                                | ( <sup>D</sup> ) | 6                      | ( <sup>D</sup> )  | 29                                   | ( <sup>D</sup> ) | 33         | 2,369               | 1,506                                | 1,382            | 6                      | 33  | 22                                   | 23               | 33               |
| Middle East .....                                | 17,225              | 10,047                               | 8,836            | 24                     | 49  | 66                                   | 49               | 61         | ( <sup>D</sup> )    | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 15                     | ( <sup>D</sup> )  | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 60               |
| Asia and Pacific .....                           | 297,223             | 65,846                               | 266,951          | 502                    | 70  | 67                                   | 83               | 66         | 383,152             | 95,208                               | 325,374          | 645                    | 85  | 73                                   | 88               | 73               |
| Of which:  |                     |                                      |                  |                        |   |                                      |                  |            |                     |                                      |                  |                        |   |                                      |                  |                  |
| Australia .....                                  | 34,888              | 8,534                                | 14,100           | 78                     | 73  | 49                                   | 54               | 50         | 31,935              | 11,376                               | 18,839           | 86                     | 70  | 53                                   | 60               | 52               |
| Japan .....                                      | 239,043             | 50,453                               | 235,496          | 373                    | 69  | 71                                   | 87               | 71         | 323,457             | 74,046                               | 286,735          | 491                    | 88  | 77                                   | 92               | 80               |
| United States .....                              | ( <sup>D</sup> )    | 1,658                                | ( <sup>D</sup> ) | 7                      | ( <sup>D</sup> )  | 46                                   | ( <sup>D</sup> ) | 21         | ( <sup>D</sup> )    | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 7                      | ( <sup>D</sup> )  | ( <sup>D</sup> )                     | ( <sup>D</sup> ) | 24               |

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

#### Data Availability

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

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

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

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


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

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

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

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

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

Tables 11 through 16 follow. 

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

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

|  | Millions of dollars |                  |               |                       |                                      | Thousands of employees | Millions of dollars |                                  |  |  |  |
|--|---------------------|------------------|---------------|-----------------------|--------------------------------------|------------------------|---------------------|----------------------------------|--|--|--|
|  | Total assets        | Sales            | Net income    | Employee compensation | Gross property, plant, and equipment |                        | Of which:           |                                  | Expenditures for new plant and equipment | U.S. merchandise exports shipped by affiliates | U.S. merchandise imports shipped to affiliates |
|  |                     |                  |               |                       |                                      |                        | Total               | Commercial property <sup>1</sup> |  |  |  |
| <b>All industries</b> .....                                  | <b>1,431,315</b>    | <b>1,056,645</b> | <b>9,286</b>  | <b>144,158</b>        | <b>4,511.5</b>                       | <b>489,461</b>         | <b>124,839</b>      | <b>55,164</b>                    | <b>86,316</b>                            | <b>171,847</b>                                 |  |
| <b>Petroleum</b> .....                                       | <b>90,675</b>       | <b>93,325</b>    | <b>2,722</b>  | <b>5,674</b>          | <b>135.8</b>                         | <b>92,198</b>          | <b>5,259</b>        | <b>4,135</b>                     | <b>2,014</b>                             | <b>14,145</b>                                  |  |
| Petroleum and coal products manufacturing .....              | 66,553              | 63,085           | 2,452         | 4,543                 | 104.6                                | 72,482                 | 4,225               | 2,887                            | 1,115                                    | 8,648  |  |
| Other .....  | 24,123              | 30,241           | 270           | 1,131                 | 31.2                                 | 19,715                 | 1,034               | 1,248                            | 898                                      | 5,497  |  |
| <b>Manufacturing</b> .....                                   | <b>374,663</b>      | <b>353,063</b>   | <b>5,698</b>  | <b>76,448</b>         | <b>2,138.6</b>                       | <b>184,393</b>         | <b>11,256</b>       | <b>23,268</b>                    | <b>31,873</b>                            | <b>40,871</b>                                  |  |
| Food and kindred products .....                              | 43,700              | 42,633           | 444           | 6,590                 | 251.3                                | 14,506                 | 1,928               | 1,450                            | 1,402                                    | 2,455  |  |
| Beverages .....  | 12,439              | 5,767            | 289           | 1,027                 | 27.6                                 | 2,437                  | 360                 | 212                              | 118                                      | 675  |  |
| Other .....  | 31,261              | 36,866           | 154           | 5,564                 | 223.8                                | 12,070                 | 1,568               | 1,238                            | 1,284                                    | 1,780  |  |
| Chemicals and allied products .....                          | 105,584             | 92,734           | 4,894         | 18,922                | 437.1                                | 67,890                 | 2,871               | 8,102                            | 9,556                                    | 7,580  |  |
| Industrial chemicals and synthetics .....                    | 71,828              | 59,844           | 3,349         | 12,139                | 270.9                                | 53,467                 | 1,831               | 6,082                            | 8,052                                    | 5,259  |  |
| Drugs .....  | 18,105              | 17,516           | 1,166         | 4,069                 | 93.3                                 | 8,662                  | 562                 | 1,188                            | 956                                      | 1,841  |  |
| Soap, cleaners, and toilet goods .....                       | 13,390              | 12,900           | 296           | 2,296                 | 61.6                                 | 4,507                  | 369                 | 679                              | 287                                      | 294  |  |
| Other .....  | 2,260               | 2,474            | 83            | 418                   | 11.3                                 | 1,253                  | 110                 | 153                              | 261                                      | 187  |  |
| Primary and fabricated metals .....                          | 46,824              | 51,727           | 791           | 11,529                | 280.2                                | 25,182                 | 923                 | 3,138                            | 3,528                                    | 5,023  |  |
| Primary metal industries .....                               | 22,596              | 26,499           | 557           | 4,725                 | 118.4                                | 15,885                 | 380                 | 2,144                            | 1,677                                    | 3,404  |  |
| Ferrous .....  | 10,116              | 10,751           | 169           | 2,107                 | 52.2                                 | 8,551                  | 201                 | 1,275                            | 263                                      | 740  |  |
| Nonferrous .....   | 12,480              | 15,748           | 388           | 2,618                 | 66.2                                 | 7,334                  | 179                 | 869                              | 1,414                                    | 2,664  |  |
| Fabricated metal products .....                              | 24,228              | 25,228           | 234           | 6,804                 | 161.8                                | 9,297                  | 543                 | 995                              | 1,851                                    | 1,619  |  |
| Machinery .....  | 67,157              | 71,575           | -394          | 18,261                | 511.8                                | 24,896                 | 777                 | 3,792                            | 11,409                                   | 14,368   |  |
| Machinery, except electrical .....                           | 34,187              | 35,357           | 297           | 8,891                 | 245.3                                | 11,609                 | 413                 | 1,767                            | 4,844                                    | 5,957  |  |
| Computer and office equipment .....                          | 8,354               | 7,533            | -166          | 2,173                 | 45.7                                 | 2,727                  | 63                  | 1,262                            | 1,353                                    | 1,720  |  |
| Other .....  | 25,833              | 27,823           | 462           | 6,718                 | 199.6                                | 8,882                  | 350                 | 1,141                            | 3,491                                    | 4,237  |  |
| Electric and electronic equipment .....                      | 32,970              | 36,218           | -691          | 9,371                 | 266.6                                | 13,287                 | 364                 | 2,025                            | 6,564                                    | 8,412  |  |
| Household audio, video, and communications equipment .....   | 11,023              | 14,774           | -182          | 3,685                 | 92.0                                 | 4,708                  | 80                  | 626                              | 4,064                                    | 5,056  |  |
| Electronic components and accessories .....                  | 8,477               | 7,242            | -182          | 2,000                 | 56.5                                 | 4,269                  | 71                  | 704                              | 1,082                                    | 1,545  |  |
| Other .....  | 13,470              | 14,201           | -327          | 3,685                 | 118.1                                | 4,309                  | 214                 | 695                              | 1,419                                    | 1,811  |  |
| Other manufacturing .....                                    | 111,398             | 94,395           | -36           | 21,146                | 658.1                                | 51,920                 | 4,756               | 6,786                            | 5,978                                    | 11,445   |  |
| Textile products and apparel .....                           | 6,534               | 5,616            | -42           | 1,368                 | 58.9                                 | 3,568                  | 771                 | 305                              | 305                                      | 659  |  |
| Lumber, wood, furniture, and fixtures .....                  | 1,586               | 1,684            | 73            | 348                   | 13.3                                 | 1,009                  | 78                  | 155                              | 312                                      | 163  |  |
| Paper and allied products .....                              | 7,573               | 7,853            | 203           | 1,802                 | 43.2                                 | 6,166                  | 141                 | 831                              | 681                                      | 699  |  |
| Printing and publishing .....                                | 21,892              | 14,557           | -352          | 3,350                 | 102.8                                | 5,337                  | 373                 | 697                              | 232                                      | 166  |  |
| Newspapers .....   | 3,994               | 1,621            | -8            | 455                   | 19.3                                 | 705                    | 1                   | 115                              | 0  | 1  |  |
| Other .....  | 17,898              | 12,937           | -344          | 2,895                 | 83.5                                 | 4,632                  | 372                 | 583                              | 232                                      | 166  |  |
| Rubber products .....  | 8,232               | 7,554            | -56           | 2,207                 | 58.9                                 | 3,476                  | (D)                 | 565                              | 403                                      | 702  |  |
| Miscellaneous plastics products .....                        | 4,218               | 4,618            | 19            | 851                   | 29.1                                 | 2,626                  | 108                 | 382                              | 201                                      | 472  |  |
| Stone, clay, and glass products .....                        | 23,082              | 16,820           | 173           | 4,183                 | 115.6                                | 15,280                 | 600                 | 1,278                            | 517                                      | 808  |  |
| Transportation equipment .....                               | 13,103              | 16,374           | -708          | 2,510                 | 74.5                                 | 6,239                  | 431                 | 1,164                            | 1,198                                    | 6,062  |  |
| Motor vehicles and equipment .....                           | 8,893               | 12,629           | -730          | 1,615                 | 44.6                                 | 5,031                  | 407                 | 1,036                            | 498                                      | 5,415  |  |
| Other transportation equipment, nec .....                    | 4,210               | 3,745            | 22            | 894                   | 29.9                                 | 1,207                  | 24                  | 128                              | 700                                      | 647  |  |
| Instruments and related products .....                       | 10,147              | 8,602            | 80            | 2,440                 | 71.9                                 | 4,025                  | 173                 | 524                              | 1,188                                    | 838  |  |
| Other .....  | 15,032              | 10,716           | 574           | 2,086                 | 89.8                                 | 4,193                  | (D)                 | 418                              | 941                                      | 875  |  |
| <b>Wholesale trade</b> .....                                 | <b>132,218</b>      | <b>347,258</b>   | <b>728</b>    | <b>14,271</b>         | <b>398.7</b>                         | <b>28,963</b>          | <b>5,902</b>        | <b>5,688</b>                     | <b>49,096</b>                            | <b>114,049</b>                                 |  |
| Motor vehicles and equipment .....                           | 36,799              | 86,615           | 294           | 3,019                 | 79.5                                 | 10,261                 | 1,987               | 2,399                            | 4,847                                    | 46,454   |  |
| Professional and commercial equipment and supplies .....     | 10,217              | 17,984           | -27           | 1,818                 | 46.3                                 | 2,102                  | 414                 | 451                              | 758                                      | 9,779  |  |
| Metals and minerals, except petroleum .....                  | 15,498              | 64,753           | 172           | 1,123                 | 28.0                                 | 2,672                  | 504                 | 269                              | 10,756                                   | 11,679   |  |
| Electrical goods .....                                       | 17,440              | 31,441           | 1             | 2,413                 | 68.6                                 | 3,515                  | 695                 | 1,015                            | 1,797                                    | 17,494   |  |
| Machinery, equipment, and supplies .....                     | 16,030              | 35,322           | -48           | 1,578                 | 39.9                                 | 1,932                  | 589                 | 318                              | 7,698                                    | 10,912   |  |
| Other durable goods .....                                    | 9,304               | 24,022           | 140           | 1,104                 | 35.7                                 | 1,417                  | 593                 | 214                              | 1,290                                    | 4,445  |  |
| Groceries and related products .....                         | 4,409               | 15,800           | -141          | 793                   | 29.4                                 | 1,199                  | 427                 | 179                              | 1,570                                    | 3,281  |  |
| Farm product raw materials .....                             | 8,279               | 46,938           | 138           | 531                   | 17.1                                 | 1,780                  | 230                 | 142                              | 18,138                                   | 3,496  |  |
| Other nondurable goods .....                                 | 14,241              | 24,383           | 197           | 1,892                 | 54.3                                 | 4,084                  | 464                 | 701                              | 2,243                                    | 6,509  |  |
| <b>Retail trade</b> .....                                    | <b>45,786</b>       | <b>72,092</b>    | <b>-1,371</b> | <b>11,805</b>         | <b>803.9</b>                         | <b>20,775</b>          | <b>11,424</b>       | <b>2,388</b>                     | <b>1,447</b>                             | <b>1,829</b>                                   |  |
| General merchandise stores .....                             | 16,342              | 15,957           | -1,681        | 2,948                 | 176.1                                | 7,229                  | (D)                 | 595                              | 11                                       | 415  |  |
| Food stores .....  | 9,389               | 30,218           | 227           | 3,706                 | 243.0                                | 6,449                  | 2,944               | 850                              | (D)                                      | 77   |  |
| Apparel and accessory stores .....                           | 5,915               | 6,759            | (*)           | 1,229                 | 85.6                                 | 1,944                  | (D)                 | 274                              | (D)                                      | 457  |  |
| Other .....  | 14,139              | 19,159           | 83            | 3,922                 | 299.2                                | 5,153                  | 2,622               | 669                              | 1,207                                    | 879  |  |
| <b>Finance, except banking</b> .....                         | <b>398,388</b>      | <b>44,014</b>    | <b>1,289</b>  | <b>8,284</b>          | <b>94.9</b>                          | <b>5,568</b>           | <b>1,687</b>        | <b>974</b>                       | <b>6</b>                                 | <b>0</b>                                       |  |
| <b>Insurance</b> .....                                       | <b>170,585</b>      | <b>54,356</b>    | <b>2,203</b>  | <b>4,196</b>          | <b>111.6</b>                         | <b>4,713</b>           | <b>2,684</b>        | <b>605</b>                       | <b>0</b>                                 | <b>0</b>                                       |  |
| <b>Real estate</b> .....                                     | <b>96,478</b>       | <b>14,909</b>    | <b>-353</b>   | <b>1,050</b>          | <b>38.1</b>                          | <b>76,079</b>          | <b>69,080</b>       | <b>7,179</b>                     | <b>3</b>                                 | <b>3</b>                                       |  |
| <b>Services</b> .....  | <b>60,541</b>       | <b>30,959</b>    | <b>-1,193</b> | <b>10,415</b>         | <b>460.7</b>                         | <b>29,631</b>          | <b>13,404</b>       | <b>6,897</b>                     | <b>301</b>                               | <b>225</b>                                     |  |
| Hotels and other lodging places .....                        | 15,218              | 3,927            | -347          | 1,414                 | 73.1                                 | 11,532                 | 9,302               | 1,653                            | 1  | 3  |  |
| Business services .....                                      | 15,205              | 11,519           | -245          | 5,446                 | 241.7                                | 4,661                  | 883                 | 909                              | 70                                       | 118  |  |
| Computer and data processing services .....                  | 4,597               | 3,207            | 13            | 1,142                 | 24.7                                 | 1,721                  | 83                  | 458                              | 54                                       | 13   |  |
| Other business services .....                                | 10,608              | 8,312            | -257          | 4,304                 | 216.9                                | 2,940                  | 800                 | 452                              | 15                                       | 105  |  |
| Motion pictures, including television tape and film .....    | 12,316              | 5,206            | -346          | 733                   | 26.2                                 | 3,092                  | 1,069               | 392                              | 41                                       | 46   |  |
| Engineering, architectural, and surveying services .....     | 4,996               | 3,704            | -242          | 951                   | 28.4                                 | 2,429                  | 265                 | 271                              | 179                                      | 47   |  |
| Accounting, research, management, and related services ..... | 1,853               | 1,575            | -66           | 528                   | 16.1                                 | 700                    | 115                 | 144                              | 3  | 2  |  |
| Health services .....  | 1,073               | 1,267            | 25            | 469                   | 28.1                                 | 673                    | 19                  | 41                               | 0  | 0  |  |
| Other .....  | 9,860               | 3,760            | 28            | 874                   | 47.1                                 | 6,544                  | 1,751               | 3,488                            | 8  | 9  |  |
| <b>Other industries</b> .....                                | <b>61,981</b>       | <b>46,669</b>    | <b>-436</b>   | <b>12,014</b>         | <b>329.1</b>                         | <b>47,141</b>          | <b>4,143</b>        | <b>4,028</b>                     | <b>1,577</b>                             | <b>724</b>                                     |  |
| Agriculture, forestry, and fishing .....                     | 4,608               | 2,199            | -24           | 428                   | 22.4                                 | 3,399                  | 1,267               | 199                              | 210                                      | 12   |  |
| Mining .....   | 18,451              | 8,505            | 46            | 1,788                 | 44.1                                 | 16,085                 | 96                  | 1,107                            | 1,183                                    | 193  |  |
| Coal .....   | 2,265               | 1,493            | 20            | 348                   | 7.2                                  | 1,978                  | 31                  | 88                               | 206                                      | 10   |  |
| Other .....  | 16,186              | 7,012            | 26            | 1,441                 | 36.9                                 | 14,106                 | 65                  | 1,019                            | 977                                      | 183  |  |
| Construction .....   | 7,708               | 13,097           | -70           | 2,725                 | 72.5                                 | 2,803                  | 570                 | 379                              | 165                                      | 361  |  |
| Transportation .....   | 22,734              | 19,800           | -17           | 6,181                 | 149.7                                | 20,380                 | 1,830               | 1,630                            | 15                                       | 121  |  |
| Communication and public utilities .....                     | 8,479               | 3,069            | -371          | 891                   | 40.4                                 | 4,475                  | 380                 | 714                              | 4  | 38   |  |

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>\*</sup> Less than \$500,000 (±).

1. See footnote 1 to table 1.

NOTE.—Estimates for 1989 are revised.



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

|  | Millions of dollars |                  |               |                       |                                      | Thousands of employees | Millions of dollars |                                  |  |  |  |
|--|---------------------|------------------|---------------|-----------------------|--------------------------------------|------------------------|---------------------|----------------------------------|--|--|--|
|  | Total assets        | Sales            | Net income    | Employee compensation | Gross property, plant, and equipment |                        | Of which:           |                                  | Expenditures for new plant and equipment | U.S. merchandise exports shipped by affiliates | U.S. merchandise imports shipped to affiliates |
|  |                     |                  |               |                       |                                      |                        | Total               | Commercial property <sup>1</sup> |  |  |  |
| <b>All industries</b> .....                                  | <b>1,529,778</b>    | <b>1,168,490</b> | <b>-4,891</b> | <b>161,323</b>        | <b>4,705.3</b>                       | <b>572,342</b>         | <b>146,611</b>      | <b>68,197</b>                    | <b>91,137</b>                            | <b>180,674</b>                                 |  |
| <b>Petroleum</b> .....                                       | <b>101,323</b>      | <b>116,785</b>   | <b>2,725</b>  | <b>6,483</b>          | <b>151.0</b>                         | <b>103,266</b>         | <b>6,097</b>        | <b>7,049</b>                     | <b>2,916</b>                             | <b>18,842</b>                                  |  |
| Petroleum and coal products manufacturing .....              | 68,236              | 71,722           | 2,484         | 4,461                 | 105.2                                | 75,939                 | 4,954               | 5,017                            | 1,334                                    | 9,703  |  |
| Other .....  | 33,087              | 45,064           | 241           | 2,003                 | 45.9                                 | 27,327                 | 1,743               | 2,031                            | 1,582                                    | 9,139  |  |
| <b>Manufacturing</b> .....                                   | <b>421,517</b>      | <b>389,115</b>   | <b>363</b>    | <b>87,142</b>         | <b>2,197.1</b>                       | <b>219,741</b>         | <b>10,095</b>       | <b>26,949</b>                    | <b>32,729</b>                            | <b>45,107</b>                                  |  |
| <b>Food and kindred products</b> .....                       | <b>46,281</b>       | <b>44,986</b>    | <b>126</b>    | <b>7,112</b>          | <b>250.0</b>                         | <b>16,432</b>          | <b>1,821</b>        | <b>2,088</b>                     | <b>1,611</b>                             | <b>2,400</b>                                   |  |
| Beverages .....  | 12,646              | 6,163            | 355           | 1,075                 | 25.8                                 | 2,522                  | 206                 | 318                              | 151                                      | 586  |  |
| Other .....  | 33,636              | 38,823           | -229          | 6,037                 | 224.2                                | 13,910                 | 1,614               | 1,769                            | 1,460                                    | 1,812  |  |
| <b>Chemicals and allied products</b> .....                   | <b>135,842</b>      | <b>109,394</b>   | <b>4,787</b>  | <b>23,766</b>         | <b>510.4</b>                         | <b>85,914</b>          | <b>3,201</b>        | <b>10,453</b>                    | <b>11,322</b>                            | <b>8,876</b>                                   |  |
| Industrial chemicals and synthetics .....                    | 90,484              | 68,625           | 2,877         | 14,988                | 312.3                                | 66,724                 | 2,133               | 7,558                            | 9,430                                    | 6,084  |  |
| Drugs .....  | 25,630              | 21,716           | 1,724         | 5,420                 | 114.1                                | 11,161                 | 562                 | 1,643                            | 971                                      | 2,085  |  |
| Soap, cleaners, and toilet goods .....                       | 14,370              | 14,630           | 171           | 2,496                 | 61.1                                 | 5,367                  | 360                 | 757                              | 288                                      | 343  |  |
| Other .....  | 5,358               | 4,423            | 16            | 882                   | 22.9                                 | 2,662                  | 146                 | 495                              | 634                                      | 365  |  |
| <b>Primary and fabricated metals</b> .....                   | <b>49,053</b>       | <b>52,368</b>    | <b>594</b>    | <b>11,576</b>         | <b>267.9</b>                         | <b>31,694</b>          | <b>914</b>          | <b>3,508</b>                     | <b>2,632</b>                             | <b>5,020</b>                                   |  |
| Primary metal industries .....                               | 29,195              | 32,319           | 318           | 6,255                 | 135.0                                | 22,757                 | 368                 | 2,354                            | 1,679                                    | 3,860  |  |
| Ferrous .....  | 16,107              | 16,251           | 74            | 3,631                 | 74.3                                 | 14,509                 | 225                 | 1,300                            | 319                                      | 1,032  |  |
| Nonferrous .....   | 13,088              | 16,068           | 244           | 2,624                 | 60.7                                 | 8,248                  | 143                 | 1,054                            | 1,360                                    | 2,827  |  |
| Fabricated metal products .....                              | 19,858              | 20,050           | 275           | 5,321                 | 132.8                                | 8,937                  | 546                 | 1,154                            | 952                                      | 1,161  |  |
| <b>Machinery</b> .....                                       | <b>74,401</b>       | <b>79,607</b>    | <b>-3,421</b> | <b>20,575</b>         | <b>507.3</b>                         | <b>28,330</b>          | <b>980</b>          | <b>4,174</b>                     | <b>9,922</b>                             | <b>16,947</b>                                  |  |
| Machinery, except electrical .....                           | 32,434              | 35,452           | -1,366        | 8,617                 | 211.6                                | 11,977                 | 373                 | 1,760                            | 4,887                                    | 7,879  |  |
| Computer and office equipment .....                          | 10,975              | 11,571           | -1,000        | 2,867                 | 59.0                                 | 5,795                  | 119                 | 646                              | 1,549                                    | 4,450  |  |
| Other .....  | 21,459              | 23,881           | -366          | 5,750                 | 152.6                                | 6,182                  | 254                 | 1,113                            | 3,337                                    | 3,429  |  |
| <b>Electric and electronic equipment</b> .....               | <b>41,967</b>       | <b>44,154</b>    | <b>-2,055</b> | <b>11,958</b>         | <b>295.7</b>                         | <b>16,353</b>          | <b>607</b>          | <b>2,415</b>                     | <b>5,035</b>                             | <b>9,068</b>                                   |  |
| Household audio, video, and communications equipment .....   | 12,154              | 16,412           | -683          | 4,127                 | 91.9                                 | 5,394                  | 141                 | 748                              | 1,475                                    | 4,704  |  |
| Electronic components and accessories .....                  | 9,365               | 7,714            | -622          | 2,215                 | 63.4                                 | 5,065                  | 234                 | 867                              | 1,353                                    | 2,044  |  |
| Other .....  | 20,449              | 20,029           | -750          | 5,616                 | 140.4                                | 5,894                  | 232                 | 800                              | 2,207                                    | 2,320  |  |
| <b>Other manufacturing</b> .....                             | <b>115,940</b>      | <b>102,761</b>   | <b>-1,723</b> | <b>24,113</b>         | <b>661.5</b>                         | <b>57,371</b>          | <b>3,179</b>        | <b>6,726</b>                     | <b>7,242</b>                             | <b>11,864</b>                                  |  |
| Textile products and apparel .....                           | 5,852               | 5,794            | -179          | 1,463                 | 60.6                                 | 3,608                  | 440                 | 340                              | 285                                      | 392  |  |
| Lumber, wood, furniture, and fixtures .....                  | 2,378               | 2,774            | 51            | 571                   | 19.4                                 | 1,399                  | 105                 | 190                              | 386                                      | 163  |  |
| Paper and allied products .....                              | 9,811               | 9,180            | 142           | 1,930                 | 48.7                                 | 6,554                  | 51                  | 1,000                            | 706                                      | 803  |  |
| Printing and publishing .....                                | 26,162              | 17,089           | -347          | 4,345                 | 120.2                                | 6,141                  | 783                 | 704                              | 568                                      | 195  |  |
| Newspapers .....   | (D)                 | (D)              | (D)           | (D)                   | (D)                                  | (D)                    | (D)                 | (D)                              | (D)                                      | (D)  |  |
| Other .....  | (D)                 | (D)              | (D)           | (D)                   | (D)                                  | (D)                    | (D)                 | (D)                              | (D)                                      | (D)  |  |
| Rubber products .....  | 10,582              | 9,771            | -645          | 2,990                 | 70.4                                 | 5,512                  | 463                 | 842                              | 749                                      | 1,046  |  |
| Miscellaneous plastics products .....                        | 4,954               | 4,778            | 12            | 965                   | 30.9                                 | 2,760                  | 138                 | 454                              | 203                                      | 584  |  |
| Stone, clay, and glass products .....                        | 24,825              | 17,549           | -663          | 4,671                 | 122.8                                | 16,393                 | 356                 | 1,259                            | 615                                      | 1,035  |  |
| Transportation equipment .....                               | 15,038              | 19,687           | -778          | 3,195                 | 83.9                                 | 7,492                  | 507                 | 1,101                            | 1,239                                    | 5,820  |  |
| Motor vehicles and equipment .....                           | 10,603              | 15,600           | -627          | 2,055                 | 53.0                                 | 6,207                  | 450                 | 991                              | 490                                      | 5,315  |  |
| Other transportation equipment, nec .....                    | 4,431               | 4,087            | -151          | 1,141                 | 30.8                                 | 1,286                  | 57                  | 111                              | 749                                      | 504  |  |
| Instruments and related products .....                       | 10,603              | 8,416            | -93           | 2,528                 | 70.6                                 | 3,123                  | 164                 | 415                              | 1,301                                    | 1,034  |  |
| Other .....  | 5,930               | 7,732            | 777           | 1,465                 | 34.1                                 | 2,400                  | 172                 | 420                              | 1,190                                    | 779  |  |
| <b>Wholesale trade</b> .....                                 | <b>162,663</b>      | <b>381,462</b>   | <b>-1,176</b> | <b>16,298</b>         | <b>436.8</b>                         | <b>38,283</b>          | <b>7,477</b>        | <b>8,646</b>                     | <b>52,072</b>                            | <b>113,439</b>                                 |  |
| Motor vehicles and equipment .....                           | 51,192              | 94,338           | -196          | 3,663                 | 83.1                                 | 15,635                 | 2,361               | 4,674                            | 4,887                                    | 45,733   |  |
| Professional and commercial equipment and supplies .....     | 10,039              | 15,903           | 118           | 1,745                 | 40.0                                 | 2,011                  | 496                 | 394                              | 762                                      | 7,995  |  |
| Metals and minerals, except petroleum .....                  | 16,803              | 79,362           | -18           | 1,247                 | 29.3                                 | 3,181                  | 602                 | 459                              | 12,086                                   | 12,143   |  |
| Electrical goods .....                                       | 25,857              | 34,980           | -321          | 2,787                 | 82.3                                 | 5,246                  | 1,394               | 1,573                            | 1,708                                    | 19,192   |  |
| Machinery, equipment, and supplies .....                     | 17,359              | 36,741           | -463          | 1,616                 | 39.6                                 | 2,122                  | 573                 | 380                              | 10,320                                   | 10,385   |  |
| Other durable goods .....                                    | 10,726              | 28,242           | -40           | 1,377                 | 41.6                                 | 2,102                  | 574                 | 307                              | 1,453                                    | 4,498  |  |
| Groceries and related products .....                         | 5,708               | 20,006           | -370          | 1,160                 | 41.8                                 | 1,574                  | 666                 | 169                              | 1,562                                    | 2,922  |  |
| Farm product raw materials .....                             | 9,038               | 45,863           | -41           | 582                   | 18.2                                 | 1,905                  | 262                 | 115                              | 16,026                                   | 3,572  |  |
| Other nondurable goods .....                                 | 15,944              | 26,027           | 176           | 2,122                 | 60.9                                 | 4,506                  | 549                 | 555                              | 2,668                                    | 6,998  |  |
| <b>Retail trade</b> .....                                    | <b>46,788</b>       | <b>76,074</b>    | <b>-972</b>   | <b>12,374</b>         | <b>755.6</b>                         | <b>22,420</b>          | <b>14,009</b>       | <b>2,622</b>                     | <b>1,183</b>                             | <b>1,937</b>                                   |  |
| General merchandise stores .....                             | 14,745              | 13,255           | -913          | 2,917                 | 138.6                                | 6,418                  | (D)                 | 421                              | 12                                       | 348  |  |
| Food stores .....  | 10,645              | 36,841           | 358           | 4,620                 | 289.1                                | 8,101                  | 5,113               | 1,167                            | 1  | 107  |  |
| Apparel and accessory stores .....                           | 8,368               | 7,826            | -435          | 1,654                 | 99.7                                 | 3,135                  | 1,868               | 324                              | 4  | 517  |  |
| Other .....  | 13,031              | 18,153           | 18            | 3,182                 | 228.1                                | 4,766                  | (D)                 | 710                              | 1,166                                    | 964  |  |
| <b>Finance, except banking</b> .....                         | <b>322,656</b>      | <b>29,087</b>    | <b>-1,473</b> | <b>4,821</b>          | <b>53.8</b>                          | <b>3,933</b>           | <b>1,289</b>        | <b>702</b>                       | <b>6</b>                                 | <b>4</b>                                       |  |
| <b>Insurance</b> .....                                       | <b>205,313</b>      | <b>63,377</b>    | <b>1,694</b>  | <b>5,080</b>          | <b>126.6</b>                         | <b>9,272</b>           | <b>2,971</b>        | <b>1,558</b>                     | <b>0</b>                                 | <b>0</b>                                       |  |
| <b>Real estate</b> .....                                     | <b>111,489</b>      | <b>17,412</b>    | <b>-2,168</b> | <b>1,351</b>          | <b>45.8</b>                          | <b>85,630</b>          | <b>78,881</b>       | <b>8,041</b>                     | <b>7</b>                                 | <b>2</b>                                       |  |
| <b>Services</b> .....  | <b>81,681</b>       | <b>37,930</b>    | <b>-2,097</b> | <b>13,197</b>         | <b>553.5</b>                         | <b>35,877</b>          | <b>21,102</b>       | <b>6,423</b>                     | <b>523</b>                               | <b>389</b>                                     |  |
| Hotels and other lodging places .....                        | 25,605              | 5,327            | -847          | 1,815                 | 118.6                                | 17,993                 | 16,140              | 1,467                            | 1  | 3  |  |
| Business services .....                                      | 18,288              | 12,749           | -642          | 6,083                 | 222.8                                | 5,888                  | 854                 | 967                              | 148                                      | 161  |  |
| Computer and data processing services .....                  | 6,296               | 3,914            | -130          | 1,533                 | 31.4                                 | 2,515                  | 88                  | 513                              | 93                                       | 28   |  |
| Other business services .....                                | 11,991              | 8,835            | -511          | 4,551                 | 191.4                                | 3,374                  | 766                 | 454                              | 55                                       | 133  |  |
| Motion pictures, including television tape and film .....    | 22,166              | 9,163            | -496          | 1,690                 | 42.7                                 | 4,183                  | 1,563               | (D)                              | 83                                       | 83   |  |
| Engineering, architectural, and surveying services .....     | 3,613               | 3,897            | -39           | 1,064                 | 31.9                                 | 927                    | 413                 | 104                              | 260                                      | 60   |  |
| Accounting, research, management, and related services ..... | 1,671               | 1,006            | -95           | 416                   | 7.9                                  | 459                    | 131                 | 85                               | (D)                                      | 1  |  |
| Health services .....  | 1,472               | 1,638            | 32            | 893                   | 58.2                                 | 742                    | 19                  | 65                               | 0  | 0  |  |
| Other .....  | 8,866               | 4,150            | -71           | 1,237                 | 71.4                                 | 5,684                  | 1,981               | (D)                              | (D)                                      | 80   |  |
| <b>Other industries</b> .....                                | <b>76,346</b>       | <b>57,248</b>    | <b>-1,788</b> | <b>14,577</b>         | <b>385.1</b>                         | <b>53,920</b>          | <b>4,691</b>        | <b>6,207</b>                     | <b>1,701</b>                             | <b>953</b>                                     |  |
| Agriculture, forestry, and fishing .....                     | 4,959               | 2,146            | 24            | 378                   | 21.2                                 | 3,773                  | 1,159               | 351                              | 288                                      | 37   |  |
| Mining .....   | 21,679              | 10,031           | 673           | 1,990                 | 50.2                                 | 18,885                 | 107                 | 1,058                            | 1,230                                    | 327  |  |
| Coal .....   | 2,541               | 1,728            | -116          | 313                   | 7.5                                  | 2,185                  | 1                   | 127                              | 247                                      | (D)  |  |
| Other .....  | 19,138              | 8,303            | 788           | 1,678                 | 42.7                                 | 16,700                 | 106                 | 931                              | 983                                      | (D)  |  |
| Construction .....   | 9,513               | 13,793           | -59           | 2,905                 | 71.9                                 | 3,877                  | 1,324               | 416                              | 165                                      | (D)  |  |
| Transportation .....   | 25,640              | 27,254           | -2,927        | 6,232                 | 196.1                                | 21,880                 | 1,716               | 3,257                            | 12                                       | (D)  |  |
| Communication and public utilities .....                     | 14,555              | 4,024            | 502           | 1,071                 | 45.7                                 | 5,505                  | 385                 | 1,125                            | 5  | 30   |  |

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>1</sup> See footnote 1 to table 1.

NOTE.—Estimates for 1990 are preliminary.

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

|   | Millions of dollars |                  |              |                       |                                      | Thousands of employees | Millions of dollars                      |  |  |                |                                  |
|---|---------------------|------------------|--------------|-----------------------|--------------------------------------|------------------------|--|--|--|----------------|----------------------------------|
|   | Total assets        | Sales            | Net income   | Employee compensation | Gross property, plant, and equipment |                        | Expenditures for new plant and equipment | U.S. merchandise exports shipped by affiliates | U.S. merchandise imports shipped to affiliates | Of which:      |                                  |
|   |                     |                  |              |                       |                                      |                        |  |  |  | Total          | Commercial property <sup>1</sup> |
| <b>All countries, all industries</b> .....                | <b>1,431,315</b>    | <b>1,056,645</b> | <b>9,286</b> | <b>144,158</b>        | <b>4,511.5</b>                       | <b>489,461</b>         | <b>46,499</b>                            | <b>55,164</b>                                  | <b>86,316</b>                                  | <b>171,847</b> |                                  |
| <b>By country</b>   |                     |                  |              |                       |                                      |                        |  |  |  |                |                                  |
| <b>Canada</b> .....                                       | <b>206,597</b>      | <b>117,369</b>   | <b>2,368</b> | <b>21,569</b>         | <b>721.4</b>                         | <b>99,616</b>          | <b>6,033</b>                             | <b>10,173</b>                                  | <b>6,020</b>                                   | <b>10,596</b>  |                                  |
| <b>Europe</b> .....                                       | <b>690,594</b>      | <b>548,346</b>   | <b>5,487</b> | <b>85,799</b>         | <b>2,711.1</b>                       | <b>252,431</b>         | <b>20,577</b>                            | <b>25,789</b>                                  | <b>37,975</b>                                  | <b>59,446</b>  |                                  |
| Austria .....   | 2,387               | 1,672            | 2            | 271                   | 7.9                                  | 465                    | 38                                       | 41   | 83   | 370            |                                  |
| Belgium .....   | 33,263              | 17,730           | 440          | 2,234                 | 76.2                                 | 7,818                  | 394                                      | 783  | 246  | 1,325          |                                  |
| Denmark .....   | 1,754               | 2,696            | -20          | 737                   | 54.7                                 | 1,185                  | 30                                       | 88   | 58   | 621            |                                  |
| Finland .....   | 3,906               | 3,542            | -171         | 455                   | 15.7                                 | 1,334                  | 32                                       | 145  | 100  | 332            |                                  |
| France .....  | 58,292              | 77,417           | -111         | 9,493                 | 270.4                                | 25,429                 | 2,297                                    | 2,688  | 13,598   | 7,873          |                                  |
| Germany, Federal Republic of .....                        | 88,684              | 93,691           | 813          | 14,863                | 445.6                                | 35,324                 | 2,097                                    | 4,820  | 6,088  | 16,961         |                                  |
| Ireland .....   | 3,999               | 4,505            | 11           | 1,166                 | 27.5                                 | 2,500                  | 217                                      | 232  | 171  | 14             |                                  |
| Italy .....   | 24,819              | 15,382           | 23           | 1,433                 | 37.5                                 | 3,471                  | 180                                      | 424  | 2,458  | 1,398          |                                  |
| Liechtenstein .....                                       | 3,590               | 4,325            | -97          | 657                   | 33.5                                 | 1,697                  | 241                                      | 239  | -43  | 100            |                                  |
| Luxembourg .....  | 2,119               | 2,277            | -62          | 372                   | 16.2                                 | 914                    | 200                                      | 75   | 77   | 665            |                                  |
| Netherlands .....   | 86,685              | 68,744           | 1,128        | 9,421                 | 314.4                                | 55,382                 | 2,551                                    | 4,134  | 2,379  | 6,292          |                                  |
| Norway .....  | 2,616               | 2,309            | 32           | 293                   | 8.6                                  | 1,003                  | 79                                       | 102  | 142  | 465            |                                  |
| Spain .....   | 1,591               | 679              | 23           | 83                    | 3.5                                  | 280                    | 87                                       | 30   | 3  | 126            |                                  |
| Sweden .....  | 19,818              | 20,091           | 302          | 3,367                 | 103.4                                | 6,653                  | 276                                      | 2,975  | 1,253  | 4,767          |                                  |
| Switzerland .....   | 103,290             | 60,229           | 648          | 11,248                | 271.6                                | 19,021                 | 1,393                                    | 1,808  | 4,236  | 4,832          |                                  |
| United Kingdom .....                                      | 252,769             | 171,914          | 2,548        | 29,628                | 1,021.5                              | 89,417                 | 10,344                                   | 7,172  | 6,930  | 12,715         |                                  |
| Other .....   | 1,013               | 1,141            | -21          | 78                    | 2.8                                  | 537                    | 122                                      | 36   | 111  | 591            |                                  |
| <b>Latin America and Other Western Hemisphere</b> .....   | <b>34,297</b>       | <b>33,119</b>    | <b>391</b>   | <b>5,557</b>          | <b>227.7</b>                         | <b>14,488</b>          | <b>2,201</b>                             | <b>1,183</b>                                   | <b>2,540</b>                                   | <b>5,887</b>   |                                  |
| <b>South and Central America</b> .....                    | <b>23,459</b>       | <b>20,679</b>    | <b>561</b>   | <b>3,485</b>          | <b>167.0</b>                         | <b>8,078</b>           | <b>1,337</b>                             | <b>672</b>                                     | <b>2,041</b>                                   | <b>5,051</b>   |                                  |
| Brazil .....  | (P)                 | 1,045            | 323          | 73                    | 1.7                                  | 196                    | 31                                       | 15   | 135  | 186            |                                  |
| Mexico .....  | 2,605               | 2,547            | -29          | 433                   | 11.7                                 | 1,137                  | 336                                      | 44   | 140  | 821            |                                  |
| Panama .....  | 7,374               | 7,140            | -77          | (P)                   | (P)                                  | 4,217                  | 483                                      | 334  | 332  | 553            |                                  |
| Venezuela .....   | 4,717               | 7,860            | 263          | 404                   | 14.5                                 | 2,103                  | 334                                      | 200  | 141  | 2,886          |                                  |
| Other .....   | (P)                 | 2,086            | 80           | (P)                   | (P)                                  | 426                    | 153                                      | 79   | 1,292  | 605            |                                  |
| <b>Other Western Hemisphere</b> .....                     | <b>10,838</b>       | <b>12,440</b>    | <b>-170</b>  | <b>2,071</b>          | <b>60.7</b>                          | <b>6,410</b>           | <b>864</b>                               | <b>511</b>                                     | <b>499</b>                                     | <b>836</b>     |                                  |
| Bahamas .....   | (P)                 | 1,008            | -5           | 96                    | 2.7                                  | 738                    | 149                                      | 24   | (P)  | (P)            |                                  |
| Bermuda .....   | 4,920               | 7,765            | 42           | 892                   | 32.1                                 | 1,885                  | 243                                      | 258  | 120  | 514            |                                  |
| Netherlands Antilles .....                                | 2,701               | 2,401            | -87          | 847                   | 16.6                                 | 2,926                  | 300                                      | 166  | (P)  | (P)            |                                  |
| United Kingdom Islands, Caribbean .....                   | 1,765               | 1,217            | -84          | 232                   | 8.9                                  | 806                    | 155                                      | 63   | 46   | 63             |                                  |
| Other .....   | (P)                 | 49               | -36          | 4                     | .4                                   | 55                     | 17                                       | 1  | 20   | 0              |                                  |
| <b>Africa</b> .....                                       | <b>5,851</b>        | <b>5,638</b>     | <b>-19</b>   | <b>670</b>            | <b>17.4</b>                          | <b>5,206</b>           | <b>212</b>                               | <b>394</b>                                     | <b>462</b>                                     | <b>772</b>     |                                  |
| South Africa .....  | 3,652               | 5,019            | -78          | 563                   | 14.3                                 | 2,437                  | 54                                       | 228  | (P)  | 728            |                                  |
| Other .....   | 2,199               | 619              | 59           | 107                   | 3.1                                  | 2,769                  | 157                                      | 166  | (P)  | 43             |                                  |
| <b>Middle East</b> .....                                  | <b>34,939</b>       | <b>17,941</b>    | <b>28</b>    | <b>1,312</b>          | <b>39.2</b>                          | <b>15,318</b>          | <b>2,730</b>                             | <b>1,071</b>                                   | <b>308</b>                                     | <b>4,037</b>   |                                  |
| Israel .....  | 1,286               | 728              | -2           | 113                   | 2.8                                  | 142                    | 6  | 14   | 56   | 268            |                                  |
| Kuwait .....  | 9,392               | 2,242            | -99          | 364                   | 12.4                                 | 7,164                  | 940                                      | 298  | (P)  | (P)            |                                  |
| Lebanon .....   | 791                 | 714              | -77          | 185                   | 5.6                                  | 530                    | 145                                      | 33   | 46   | 3              |                                  |
| Saudi Arabia .....  | 21,558              | 13,801           | 304          | 590                   | 13.9                                 | 5,697                  | 1,197                                    | 642  | (P)  | (P)            |                                  |
| United Arab Emirates .....                                | 1,216               | 276              | -80          | 33                    | 1.6                                  | 1,271                  | 230                                      | 64   | 7  | 28             |                                  |
| Other .....   | 695                 | 180              | -18          | 27                    | 2.9                                  | 515                    | 212                                      | 20   | 0  | 0              |                                  |
| <b>Asia and Pacific</b> .....                             | <b>422,659</b>      | <b>319,909</b>   | <b>-451</b>  | <b>28,085</b>         | <b>761.5</b>                         | <b>98,785</b>          | <b>12,411</b>                            | <b>16,165</b>                                  | <b>38,599</b>                                  | <b>90,879</b>  |                                  |
| Australia .....   | 47,902              | 26,063           | 83           | 5,416                 | 155.1                                | 17,514                 | 1,467                                    | 2,188  | 388  | 584            |                                  |
| Hong Kong .....   | 12,264              | 3,382            | -26          | 498                   | 17.7                                 | 2,713                  | 610                                      | 300  | (P)  | 516            |                                  |
| Japan .....   | 346,195             | 271,536          | 4            | 20,270                | 528.0                                | 70,931                 | 9,331                                    | 12,737   | 34,076   | 84,511         |                                  |
| Korea, Republic of .....                                  | 5,416               | 8,234            | -247         | 279                   | 7.3                                  | 1,326                  | 194                                      | 208  | 2,224  | 3,780          |                                  |
| Malaysia .....  | 145                 | 198              | -1           | 9                     | .2                                   | 69                     | 22                                       | 6  | 0  | 41             |                                  |
| New Zealand .....   | 5,368               | 6,370            | -22          | 1,199                 | 37.3                                 | 3,374                  | 194                                      | 391  | 830  | 980            |                                  |
| Philippines .....   | 472                 | 554              | -13          | (P)                   | (P)                                  | 378                    | 87                                       | 17   | 11   | 22             |                                  |
| Singapore .....   | 728                 | 223              | -53          | 41                    | 1.2                                  | 568                    | 179                                      | 14   | 14   | 14             |                                  |
| Taiwan .....  | 2,404               | 1,107            | -126         | 105                   | 3.3                                  | 1,009                  | 198                                      | 257  | 257  | 102            |                                  |
| Other .....   | 1,765               | 2,302            | -49          | (P)                   | (P)                                  | 903                    | 129                                      | 48   | (P)  | 327            |                                  |
| <b>United States</b> .....                                | <b>36,378</b>       | <b>14,323</b>    | <b>1,481</b> | <b>1,167</b>          | <b>33.1</b>                          | <b>3,617</b>           | <b>336</b>                               | <b>390</b>                                     | <b>413</b>                                     | <b>230</b>     |                                  |
| <b>Addenda:</b>   |                     |                  |              |                       |                                      |                        |  |  |  |                |                                  |
| European Communities (12) <sup>2</sup> .....              | 554,405             | 455,129          | 4,767        | 69,445                | 2,268.2                              | 222,111                | 18,474                                   | 20,458   | 32,014   | 47,991         |                                  |
| OPEC <sup>3</sup> .....                                   | 39,543              | 25,968           | 496          | 1,583                 | 49.2                                 | 18,843                 | 2,770                                    | 1,383  | 1,360  | 6,935          |                                  |
| <b>By industry</b>  |                     |                  |              |                       |                                      |                        |  |  |  |                |                                  |
| Government and government-related entities .....          | 52,786              | 47,832           | 262          | 5,258                 | 123.1                                | 28,021                 | 3,289                                    | 2,382  | 5,606  | 11,775         |                                  |
| Individuals, estates, and trusts .....                    | 175,151             | 131,438          | -175         | 16,096                | 642.9                                | 60,713                 | 10,724                                   | 5,165  | 12,106   | 7,739          |                                  |
| Petroleum .....   | 68,589              | 57,014           | 1,898        | 5,039                 | 109.2                                | 78,270                 | 1,498                                    | 3,145  | 1,505  | 6,581          |                                  |
| Agriculture .....   | 2,308               | 1,562            | 23           | 232                   | 7.8                                  | 671                    | 158                                      | 65   | 127  | 548            |                                  |
| Mining .....  | 21,669              | 16,637           | 116          | 2,432                 | 64.7                                 | 14,987                 | 727                                      | 1,643  | 1,650  | 3,017          |                                  |
| Construction .....  | 13,322              | 13,726           | -69          | 2,632                 | 77.5                                 | 6,390                  | 1,332                                    | 1,107  | 48   | 386            |                                  |
| Manufacturing .....                                       | 433,733             | 456,094          | 6,890        | 75,943                | 2,159.2                              | 194,647                | 10,991                                   | 28,072   | 28,511   | 110,796        |                                  |
| Transportation, communication, and public utilities ..... | 28,920              | 21,166           | -367         | 5,587                 | 167.8                                | 16,555                 | 2,487                                    | 2,383  | 823  | 1,128          |                                  |
| Wholesale and retail trade .....                          | 61,610              | 176,412          | 251          | 8,533                 | 434.7                                | 15,943                 | 1,305                                    | 2,542  | 34,438   | 28,473         |                                  |
| Banking .....   | 180,529             | 31,074           | 316          | 3,000                 | 32.4                                 | 2,170                  | 205                                      | 429  | (P)  | 51             |                                  |
| Other finance and insurance .....                         | 304,866             | 74,254           | 1,033        | 11,093                | 321.5                                | 20,479                 | 2,716                                    | 1,968  | 1,015  | 1,132          |                                  |
| Real estate .....   | 54,775              | 10,289           | -363         | 1,223                 | 51.9                                 | 38,275                 | 9,429                                    | 4,544  | (P)  | 15             |                                  |
| Services .....  | 33,056              | 19,147           | -530         | 7,091                 | 318.7                                | 12,338                 | 1,658                                    | 1,720  | 358  | 206            |                                  |

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 1.

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

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

NOTE.—Estimates for 1989 are revised.

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

|   | Millions of dollars |                  |               |                       | Thousands of employees | Millions of dollars                  |  |  |  |  |
|---|---------------------|------------------|---------------|-----------------------|------------------------|--------------------------------------|--|--|--|--|
|   | Total assets        | Sales            | Net income    | Employee compensation |                        | Gross property, plant, and equipment |  | Expenditures for new plant and equipment | U.S. merchandise exports shipped by affiliates | U.S. merchandise imports shipped to affiliates |
|   |                     |                  |               |                       |                        | Total                                | Of which: Commercial property <sup>1</sup> |  |  |  |
| <b>All countries, all industries</b>                | <b>1,529,778</b>    | <b>1,168,490</b> | <b>-4,891</b> | <b>161,323</b>        | <b>4,705.3</b>         | <b>572,342</b>                       | <b>53,964</b>                              | <b>68,197</b>                            | <b>91,137</b>                                  | <b>180,674</b>                                 |
| <b>By country</b>                                   |                     |                  |               |                       |                        |                                      |  |  |  |  |
| <b>Canada</b>                                       | <b>227,509</b>      | <b>127,097</b>   | <b>1,651</b>  | <b>23,853</b>         | <b>740.0</b>           | <b>106,179</b>                       | <b>8,669</b>                               | <b>10,952</b>                            | <b>6,207</b>                                   | <b>10,541</b>                                  |
| <b>Europe</b>                                       | <b>738,912</b>      | <b>599,151</b>   | <b>-3,919</b> | <b>97,889</b>         | <b>2,880.6</b>         | <b>290,914</b>                       | <b>24,236</b>                              | <b>31,363</b>                            | <b>37,825</b>                                  | <b>61,430</b>                                  |
| Austria   | 2,162               | 1,813            | -128          | 260                   | 6.1                    | 450                                  | 37   | 23                                       | 210  | 540  |
| Belgium   | 13,651              | 15,086           | -512          | 1,734                 | 84.0                   | 8,676                                | 474  | 1,004                                    | 353  | 1,390  |
| Denmark   | 2,129               | 2,933            | -28           | 845                   | 50.5                   | 1,327                                | 35   | 125                                      | 134  | 622  |
| Finland   | 5,448               | 6,072            | -230          | 832                   | 24.3                   | 1,875                                | 38   | 197                                      | 262  | 435  |
| France  | 76,432              | 85,540           | -2,235        | 11,976                | 334.5                  | 32,761                               | 3,015                                      | 3,196                                    | 11,213   | 7,476  |
| Germany <sup>2</sup>                                | 101,101             | 107,521          | 219           | 17,610                | 513.3                  | 41,728                               | 2,358                                      | 6,048                                    | 7,041  | 17,858   |
| Ireland   | 4,804               | 5,131            | -20           | 1,153                 | 33.6                   | 3,017                                | 258  | 338                                      | 145  | (P)  |
| Italy   | 27,844              | 13,800           | -137          | 1,684                 | 39.3                   | 3,991                                | 199  | 667                                      | 1,437  | 1,395  |
| Liechtenstein                                       | 920                 | 543              | -53           | 153                   | 6.7                    | 668                                  | 223  | 55                                       | 26   | 107  |
| Luxembourg  | 1,950               | 2,319            | -16           | 396                   | 17.2                   | 964                                  | 227  | 83                                       | 77   | 656  |
| Netherlands   | 90,733              | 72,819           | 32            | 9,951                 | 290.2                  | 57,802                               | 2,575                                      | 4,272                                    | 2,829  | 6,588  |
| Norway  | 2,512               | 2,278            | -10           | 311                   | 8.2                    | 1,009                                | 56   | 87                                       | 118  | 494  |
| Spain   | 2,175               | 822              | 6             | 108                   | 4.3                    | 344                                  | 61   | 54                                       | 9  | 167  |
| Sweden  | 26,121              | 27,793           | -2,479        | 5,436                 | 149.2                  | 11,091                               | 446  | 4,275                                    | 1,600  | 5,000  |
| Switzerland   | 117,950             | 64,439           | -700          | 12,069                | 277.6                  | 21,743                               | 1,537                                      | 2,341                                    | 4,253  | 4,926  |
| United Kingdom                                      | 262,301             | 188,852          | 2,406         | 33,292                | 1,039.2                | 103,115                              | 12,613                                     | 8,582                                    | 7,926  | 13,225   |
| Other   | 878                 | 1,390            | -33           | 80                    | 2.4                    | 353                                  | 84   | 15                                       | 194  | (P)  |
| <b>Latin America and Other Western Hemisphere</b>   | <b>36,900</b>       | <b>36,157</b>    | <b>383</b>    | <b>4,753</b>          | <b>132.1</b>           | <b>15,875</b>                        | <b>2,267</b>                               | <b>1,722</b>                             | <b>2,504</b>                                   | <b>7,767</b>                                   |
| <b>South and Central America</b>                    | <b>24,989</b>       | <b>23,349</b>    | <b>367</b>    | <b>2,526</b>          | <b>64.1</b>            | <b>8,917</b>                         | <b>1,237</b>                               | <b>984</b>                               | <b>1,883</b>                                   | <b>6,809</b>                                   |
| Brazil  | (P)                 | 1,600            | 197           | 105                   | 2.3                    | 236                                  | 33   | 12                                       | 196  | 211  |
| Mexico  | 3,045               | 2,851            | -77           | 467                   | 12.0                   | 1,371                                | 346  | 131                                      | 157  | 811  |
| Panama  | 3,983               | 4,008            | -123          | 1,302                 | 29.5                   | 2,790                                | 225  | 225                                      | 247  | 547  |
| Venezuela   | 6,412               | 13,196           | 368           | 528                   | 16.2                   | 4,018                                | 443  | 519                                      | 257  | 4,637  |
| Other   | (P)                 | 1,694            | 2             | 124                   | 4.1                    | 502                                  | 168  | 97                                       | 1,027  | 603  |
| <b>Other Western Hemisphere</b>                     | <b>11,911</b>       | <b>12,808</b>    | <b>16</b>     | <b>2,227</b>          | <b>68.0</b>            | <b>6,958</b>                         | <b>1,030</b>                               | <b>738</b>                               | <b>622</b>                                     | <b>958</b>                                     |
| Bahamas   | (P)                 | 1,153            | 11            | 67                    | 1.9                    | 736                                  | 171  | 33                                       | (P)  | (P)  |
| Bermuda   | 5,626               | 7,657            | 140           | 998                   | 35.1                   | 2,386                                | 334  | 354                                      | 195  | 622  |
| Netherlands Antilles                                | 2,780               | 2,599            | -36           | 913                   | 19.3                   | 2,960                                | 281  | 244                                      | 284  | 57   |
| United Kingdom Islands, Caribbean                   | 1,745               | 1,313            | -102          | 236                   | 11.4                   | 818                                  | 225  | 107                                      | 20   | (P)  |
| Other   | (P)                 | 84               | 3             | 13                    | 4                      | 58                                   | 18   | (*)                                      | (P)  | 0  |
| <b>Africa</b>                                       | <b>(P)</b>          | <b>5,940</b>     | <b>-96</b>    | <b>762</b>            | <b>19.2</b>            | <b>6,812</b>                         | <b>237</b>                                 | <b>323</b>                               | <b>534</b>                                     | <b>(P)</b>                                     |
| South Africa  | (P)                 | 5,147            | -110          | 595                   | 14.5                   | 3,270                                | 59   | 131                                      | 510  | (P)  |
| Other   | 2,696               | 793              | 14            | 167                   | 4.7                    | 3,542                                | 179  | 193                                      | 25   | 22   |
| <b>Middle East</b>                                  | <b>23,977</b>       | <b>17,079</b>    | <b>-412</b>   | <b>909</b>            | <b>25.5</b>            | <b>14,762</b>                        | <b>2,678</b>                               | <b>1,040</b>                             | <b>276</b>                                     | <b>5,173</b>                                   |
| Israel  | 1,286               | 779              | 16            | 145                   | 3.1                    | 160                                  | 8  | 14                                       | 69   | (P)  |
| Kuwait  | 10,062              | 1,917            | -237          | 253                   | 9.2                    | 6,895                                | 968  | 315                                      | (P)  | 56   |
| Lebanon   | 788                 | 534              | -107          | 109                   | 3.5                    | 477                                  | 168  | 28                                       | 32   | 3  |
| Saudi Arabia  | 10,080              | 13,514           | 34            | 364                   | 7.9                    | 5,395                                | 1,089                                      | 557                                      | 107  | (P)  |
| United Arab Emirates                                | 1,224               | 283              | -94           | 34                    | 1.5                    | 1,335                                | 231  | 118                                      | (P)  | 36   |
| Other   | 536                 | 52               | -24           | 4                     | 3                      | 500                                  | 212  | 8  | 0  | 0  |
| <b>Asia and Pacific</b>                             | <b>448,488</b>      | <b>369,324</b>   | <b>-4,000</b> | <b>32,117</b>         | <b>880.2</b>           | <b>131,050</b>                       | <b>15,547</b>                              | <b>21,538</b>                            | <b>43,566</b>                                  | <b>94,725</b>                                  |
| Australia   | 45,855              | 31,463           | -860          | 6,311                 | 165.3                  | 21,514                               | 1,284                                      | 4,051                                    | 507  | 860  |
| Hong Kong   | 12,298              | 3,830            | -254          | 612                   | 24.4                   | 3,245                                | 752  | 278                                      | 72   | 602  |
| Japan   | 369,657             | 313,137          | -2,183        | 22,943                | 616.7                  | 96,208                               | 12,236                                     | 15,617                                   | 39,155   | 87,712   |
| Korea, Republic of                                  | 6,243               | 6,192            | -214          | 354                   | 8.1                    | 1,538                                | 252  | 137                                      | 2,122  | 3,830  |
| Malaysia  | 230                 | 149              | -1            | 12                    | 5                      | 126                                  | 31   | 5  | 2  | 39   |
| New Zealand   | 5,375               | 6,421            | -153          | 1,137                 | 40.9                   | 3,271                                | 186  | 282                                      | (P)  | 734  |
| Philippines   | 463                 | 681              | -7            | 23                    | (P)                    | 319                                  | 71   | 16                                       | 19   | (P)  |
| Singapore   | 1,135               | 379              | -29           | 65                    | 2.5                    | 831                                  | 155  | (P)                                      | 43   | (P)  |
| Taiwan  | 5,188               | 2,151            | -241          | 341                   | 9.9                    | 2,936                                | 428  | 850                                      | 380  | 351  |
| Other   | 2,044               | 2,920            | -58           | (P)                   | (P)                    | 1,061                                | 152  | (P)                                      | (P)  | 509  |
| <b>United States</b>                                | <b>(P)</b>          | <b>13,741</b>    | <b>1,510</b>  | <b>1,040</b>          | <b>27.7</b>            | <b>6,748</b>                         | <b>330</b>                                 | <b>1,259</b>                             | <b>224</b>                                     | <b>(P)</b>                                     |
| <b>Addenda:</b>                                     |                     |                  |               |                       |                        |                                      |  |  |  |  |
| European Communities (12) <sup>3</sup>              | 583,184             | 494,936          | -318          | 78,762                | 2,406.5                | 253,956                              | 21,875                                     | 24,372                                   | 31,169   | 49,443   |
| OPEC <sup>4</sup>                                   | 30,480              | 30,657           | 83            | 1,390                 | 41.0                   | 20,468                               | 2,813                                      | 1,724                                    | 1,348  | 9,835  |
| <b>By industry</b>                                  |                     |                  |               |                       |                        |                                      |  |  |  |  |
| Government and government-related entities          | 60,391              | 57,311           | -799          | 5,985                 | 128.9                  | 33,089                               | 3,434                                      | 3,024                                    | 3,346  | 13,259   |
| Individuals, estates, and trusts                    | 182,507             | 137,240          | -229          | 18,674                | 729.5                  | 67,033                               | 11,753                                     | 6,774                                    | 11,859   | 8,477  |
| Petroleum   | 72,685              | 67,664           | 2,623         | 5,293                 | 118.6                  | 81,607                               | 1,588                                      | 4,662                                    | 2,056  | 9,132  |
| Agriculture   | 1,784               | 1,854            | 45            | 273                   | 8.8                    | 822                                  | 169  | 91                                       | 206  | 612  |
| Mining  | 22,462              | 17,801           | 846           | 2,554                 | 64.4                   | 16,494                               | 646  | 1,309                                    | 1,761  | 3,253  |
| Construction  | 15,889              | 15,016           | -196          | 2,932                 | 78.5                   | 7,551                                | 1,857                                      | 940                                      | 271  | 392  |
| Manufacturing                                       | 502,462             | 505,920          | 324           | 88,257                | 2,271.4                | 239,495                              | 13,336                                     | 36,326                                   | 32,943   | 114,000  |
| Transportation, communication, and public utilities | 42,817              | 32,283           | -2,295        | 7,959                 | 225.0                  | 23,318                               | 3,068                                      | 3,637                                    | 850  | 1,264  |
| Wholesale and retail trade                          | 70,449              | 202,228          | -221          | 9,345                 | 451.4                  | 18,858                               | 1,575                                      | 3,017                                    | 36,601   | 29,382   |
| Banking   | 176,338             | 26,867           | -1,585        | 2,415                 | 25.1                   | 2,329                                | 338  | 402                                      | 110  | 64   |
| Other finance and insurance                         | 276,638             | 68,214           | -186          | 7,731                 | 203.2                  | 19,449                               | 2,986                                      | 1,508                                    | 654  | 562  |
| Real estate   | 63,749              | 11,460           | -1,771        | 1,517                 | 52.7                   | 45,656                               | 10,849                                     | 5,003                                    | 17   | 12   |
| Services  | 41,486              | 22,613           | -1,446        | 8,387                 | 347.9                  | 16,640                               | 2,365                                      | 1,506                                    | 462  | 264  |

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

\* Less than \$500,000.

1. See footnote 1 to table 1.

2. See footnote 1 to table 4.

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

4. See footnote 3 to table 12.1.

NOTE.—Estimates for 1990 are preliminary.

Table 13.1—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1989<sup>1</sup>

|  | All countries  | Canada       | Europe         |              |                              |              |              |                | Latin America and Other Western Hemisphere | Africa      | Middle East | Asia and Pacific |              |              | United States |
|--|----------------|--------------|----------------|--------------|------------------------------|--------------|--------------|----------------|--|-------------|-------------|------------------|--------------|--------------|---------------|
|  |                |              | Total          | Of which:    |                              |              |              |                |  |             |             | Total            | Of which:    |              |               |
|  |                |              |                | France       | Germany, Federal Republic of | Netherlands  | Switzerland  | United Kingdom |  |             |             |                  | Australia    | Japan        |               |
| <b>All industries</b> .....                                  | <b>4,511.5</b> | <b>721.4</b> | <b>2,711.1</b> | <b>270.4</b> | <b>445.6</b>                 | <b>314.4</b> | <b>271.6</b> | <b>1,021.5</b> | <b>227.7</b>                               | <b>17.4</b> | <b>39.2</b> | <b>761.5</b>     | <b>155.1</b> | <b>528.0</b> | <b>33.1</b>   |
| <b>Petroleum</b> .....                                       | <b>126.7</b>   | <b>23.8</b>  | <b>82.0</b>    | <b>9.4</b>   | <b>2.1</b>                   | (D)          | .4           | <b>37.5</b>    | <b>11.5</b>                                | <b>1.9</b>  | <b>4.8</b>  | <b>2.4</b>       | <b>1.6</b>   | <b>.5</b>    | <b>.2</b>     |
| Petroleum and coal products manufacturing .....              | 86.1           | (D)          | 59.2           | 2.3          | 1.5                          | (D)          | .1           | 25.2           | 3.7  | 0           | (D)         | (D)              | (D)          | (*)          | 0             |
| Other .....  | 40.6           | (D)          | 22.8           | 7.1          | .6                           | 1.1          | .3           | 12.3           | 7.8  | 1.9         | (D)         | (D)              | (D)          | .5           | .2            |
| <b>Manufacturing</b> .....                                   | <b>1,906.6</b> | <b>253.2</b> | <b>1,242.4</b> | <b>161.1</b> | <b>227.7</b>                 | <b>120.3</b> | <b>154.5</b> | <b>415.7</b>   | <b>52.8</b>                                | <b>9.3</b>  | <b>4.9</b>  | <b>333.3</b>     | <b>36.7</b>  | <b>255.8</b> | <b>10.6</b>   |
| <b>Food and kindred products</b> .....                       | <b>203.4</b>   | <b>28.7</b>  | <b>144.8</b>   | <b>20.7</b>  | <b>5.0</b>                   | <b>27.0</b>  | <b>33.3</b>  | <b>48.1</b>    | (D)  | (D)         | 0           | <b>27.1</b>      | <b>5.1</b>   | <b>10.6</b>  | (D)           |
| Beverages .....  | 30.7           | (D)          | 14.6           | 5.0          | 1.1                          | 2            | (D)          | 6.0            | (D)  | 0           | 0           | 9.8              | 4.2          | 4.6          | 0             |
| Other .....  | 172.6          | (D)          | 130.2          | 15.6         | 3.9                          | 26.8         | (D)          | 42.2           | (D)  | 0           | 0           | 17.3             | 9            | 6.0          | (D)           |
| <b>Chemicals and allied products</b> .....                   | <b>317.6</b>   | <b>58.2</b>  | <b>234.4</b>   | <b>19.0</b>  | <b>76.8</b>                  | <b>32.2</b>  | <b>34.9</b>  | <b>56.6</b>    | (D)  | (D)         | (D)         | <b>16.6</b>      | <b>1.0</b>   | <b>14.3</b>  | <b>.1</b>     |
| Industrial chemicals and synthetics .....                    | 150.2          | (D)          | 92.8           | 11.1         | 41.5                         | 11.8         | 5.8          | 17.6           | (D)  | 0           | 0           | 7.9              | .6           | 6.6          | (D)           |
| Drugs .....  | 79.2           | (D)          | 69.9           | 1.2          | 15.6                         | (D)          | 20.2         | 26.2           | (D)  | 0           | 0           | 4.2              | .1           | 4.1          | (D)           |
| Soap, cleaners, and toilet goods .....                       | 36.5           | (D)          | 32.1           | .8           | 10.4                         | (D)          | (D)          | 2.6            | (D)  | 0           | 0           | 2.2              | .3           | 2.0          | 0             |
| Other .....  | 51.7           | 8.9          | 39.7           | 5.8          | 9.3                          | 5.5          | (D)          | 10.2           | .4   | .3          | 0           | 2.3              | .1           | 1.6          | (D)           |
| <b>Primary and fabricated metals</b> .....                   | <b>197.3</b>   | <b>29.6</b>  | <b>99.0</b>    | <b>22.3</b>  | <b>15.1</b>                  | <b>4.8</b>   | <b>17.8</b>  | <b>24.7</b>    | <b>11.3</b>                                | <b>1.9</b>  | <b>0</b>    | <b>49.5</b>      | <b>5.0</b>   | <b>40.9</b>  | <b>(D)</b>    |
| Primary metal industries .....                               | 96.9           | 20.3         | 29.7           | (D)          | 6.6                          | .1           | 4.8          | 7.1            | (D)  | (D)         | (D)         | 39.2             | 4.1          | 32.2         | (D)           |
| Ferrous .....  | 52.7           | 4.9          | 10.3           | (D)          | 3.4                          | .1           | .1           | .4             | (D)  | .1          | 0           | 32.8             | (D)          | 29.3         | (D)           |
| Nonferrous .....   | 44.2           | 15.4         | 19.4           | (D)          | 3.3                          | 0            | 4.6          | 6.7            | (D)  | 0           | 0           | 6.4              | (D)          | 2.9          | (D)           |
| Fabricated metal products .....                              | 100.4          | 9.2          | 69.3           | (D)          | 8.5                          | 4.7          | 13.1         | 17.7           | (D)  | (D)         | .3          | 10.3             | 9            | 8.7          | 0             |
| <b>Machinery</b> .....                                       | <b>487.5</b>   | <b>47.5</b>  | <b>312.8</b>   | <b>36.1</b>  | <b>50.4</b>                  | <b>38.3</b>  | <b>33.2</b>  | <b>96.4</b>    | <b>8.8</b>                                 | <b>1.0</b>  | <b>1.6</b>  | <b>112.9</b>     | <b>7.5</b>   | <b>85.5</b>  | <b>2.9</b>    |
| Machinery, except electrical .....                           | 212.6          | 13.8         | 135.3          | 14.1         | 25.2                         | 2.0          | 20.6         | 42.2           | (D)  | .7          | 1.4         | 55.4             | 1.2          | 35.3         | (D)           |
| Computer and office equipment .....                          | 37.1           | 1.2          | 24.0           | 11.5         | 2.6                          | 1.2          | .4           | 7.8            | 1.1  | 0           | (*)         | 10.7             | 0            | 8.7          | .1            |
| Other .....  | 175.5          | 12.6         | 111.3          | 2.6          | 22.6                         | .8           | 20.2         | 34.4           | (D)  | .7          | 1.4         | 44.7             | 1.2          | 26.6         | (D)           |
| Electric and electronic equipment .....                      | 274.8          | 33.6         | 177.5          | 22.1         | 25.1                         | 36.3         | 12.6         | 54.3           | (D)  | .3          | .2          | 57.5             | 6.2          | 50.2         | (D)           |
| Household audio, video, and communications equipment .....   | 74.3           | (D)          | 33.5           | 1.9          | (D)                          | (D)          | (D)          | 5.0            | (D)  | (*)         | .2          | 17.5             | (D)          | 16.1         | (D)           |
| Electronic components and accessories .....                  | 80.3           | 2.6          | 51.4           | 4.7          | 12.8                         | (D)          | .4           | 15.4           | (D)  | .2          | 0           | (D)              | .9           | 21.5         | (D)           |
| Other .....  | 120.2          | (D)          | 92.6           | (D)          | 10.4                         | (D)          | (D)          | 33.8           | 0  | .1          | 0           | (D)              | (D)          | 12.6         | (D)           |
| <b>Other manufacturing</b> .....                             | <b>700.8</b>   | <b>89.3</b>  | <b>451.3</b>   | <b>63.0</b>  | <b>80.3</b>                  | <b>18.0</b>  | <b>35.2</b>  | <b>189.8</b>   | <b>26.2</b>                                | <b>3.8</b>  | <b>1.4</b>  | <b>127.2</b>     | <b>18.1</b>  | <b>104.6</b> | <b>1.7</b>    |
| Textile products and apparel .....                           | 59.2           | 8.9          | 39.7           | 3.3          | 6.7                          | 1.0          | 1.8          | 23.0           | (D)  | 0           | (D)         | 8.3              | 0            | 7.8          | .3            |
| Lumber, wood, furniture, and fixtures .....                  | 24.2           | 3.4          | 18.1           | .8           | 5.8                          | 0            | .9           | 5.4            | (D)  | 0           | 0           | 1.4              | .3           | .8           | .3            |
| Paper and allied products .....                              | 47.6           | 7.2          | 33.1           | .7           | 1.6                          | (D)          | .6           | 7.6            | (D)  | 0           | 0           | 6.0              | (D)          | 3.9          | .5            |
| Printing and publishing .....                                | 108.0          | 37.5         | 56.4           | (D)          | 14.2                         | 2.5          | (D)          | 24.6           | (D)  | 0           | (*)         | 13.1             | 5.9          | 7.2          | .4            |
| Newspapers .....   | 20.8           | 18.3         | .5             | (D)          | (*)                          | 0            | 0            | .4             | (D)  | 0           | 0           | (D)              | (D)          | (D)          | 0             |
| Other .....  | 87.2           | 19.2         | 55.9           | (D)          | 14.2                         | 2.5          | (D)          | 24.1           | (D)  | 0           | 0           | (D)              | (D)          | 7.1          | .4            |
| Rubber products .....  | 57.6           | 3.3          | 29.7           | (D)          | (D)                          | (D)          | (D)          | 4.7            | (D)  | 0           | 0           | 24.6             | (D)          | 23.3         | 0             |
| Miscellaneous plastics products .....                        | 43.4           | 9.6          | 28.4           | 5.9          | 4.6                          | (D)          | 1.0          | 10.8           | (D)  | 0           | 0           | 4.5              | .1           | 3.7          | 0             |
| Stone, clay, and glass products .....                        | 106.6          | 1.9          | 66.1           | 12.7         | 7.6                          | 2.1          | 5.4          | 31.4           | (D)  | 0           | 0           | 22.7             | 8.8          | 13.6         | 0             |
| Transportation equipment .....                               | 108.7          | 7.5          | 66.1           | 19.2         | 14.4                         | .4           | 1.9          | 23.4           | (D)  | .2          | (D)         | 34.2             | 0            | 34.2         | 0             |
| Motor vehicles and equipment .....                           | 75.7           | 5.8          | 35.5           | (D)          | 12.7                         | 0            | (D)          | 10.6           | (D)  | .2          | 0           | 34.2             | 0            | 34.2         | 0             |
| Other transportation equipment, nec .....                    | 33.0           | 1.7          | 30.6           | (D)          | 1.7                          | .4           | (D)          | 12.8           | (D)  | 0           | (*)         | 0                | 0            | (*)          | 0             |
| Instruments and related products .....                       | 101.0          | 8.6          | 78.0           | 4.0          | 12.1                         | 5.6          | 14.4         | 36.5           | (D)  | 0           | (D)         | 7.2              | (D)          | 5.7          | 0             |
| Other .....  | 44.4           | 1.4          | 35.8           | 4.1          | (D)                          | .1           | (D)          | 22.5           | 1.8  | 0           | (*)         | 5.4              | .8           | 4.5          | (*)           |
| <b>Wholesale trade</b> .....                                 | <b>317.8</b>   | <b>16.3</b>  | <b>195.2</b>   | <b>19.5</b>  | <b>51.9</b>                  | <b>16.5</b>  | <b>17.6</b>  | <b>64.3</b>    | <b>8.5</b>                                 | <b>2.8</b>  | <b>2.3</b>  | <b>92.1</b>      | <b>2.9</b>   | <b>82.9</b>  | <b>.6</b>     |
| Motor vehicles and equipment .....                           | 43.1           | (D)          | 18.7           | 2.7          | 7.6                          | .5           | 0            | 3.8            | (D)  | 0           | .8          | 19.6             | (D)          | 17.5         | .3            |
| Professional and commercial equipment and supplies .....     | 43.6           | 4            | 24.2           | .3           | 12.1                         | 1.3          | 6.3          | 2.4            | .1   | 0           | .1          | 18.8             | 0            | 18.2         | 0             |
| Metals and minerals, except petroleum .....                  | 14.9           | 1.3          | 8.0            | 1.1          | 2.0                          | (D)          | .1           | 2.4            | .4   | .5          | (*)         | 4.7              | .6           | 3.5          | 0             |
| Electrical goods .....                                       | 46.2           | (D)          | 20.4           | .8           | 10.4                         | (D)          | .4           | 5.0            | .2   | (D)         | .5          | 23.0             | 0            | 22.0         | 0             |
| Machinery, equipment, and supplies .....                     | 41.6           | 2.1          | 29.8           | 2.4          | 5.1                          | 4.4          | 2.6          | 8.8            | .9   | .3          | .1          | 8.3              | (D)          | 7.7          | .1            |
| Other durable goods .....                                    | 35.9           | 1.1          | 27.2           | 2.8          | 2.1                          | 1.5          | 1.3          | 16.4           | 1.2  | 0           | .5          | 5.8              | (D)          | 5.0          | 0             |
| Groceries and related products .....                         | 24.1           | 1.6          | 19.2           | (D)          | (D)                          | 2.0          | .4           | 8.1            | 1.4  | .1          | .1          | 1.7              | (D)          | 1.6          | 0             |
| Farm product raw materials .....                             | 8.3            | .1           | 6.1            | (D)          | .1                           | .4           | 1.0          | 1.2            | .1   | 0           | 0           | 2.0              | (D)          | 2.0          | 0             |
| Other nondurable goods .....                                 | 60.1           | 6.8          | 41.7           | 4.7          | (D)                          | 4.6          | 5.6          | 16.3           | (D)  | 0           | (*)         | 8.3              | (D)          | 5.4          | .1            |
| <b>Retail trade</b> .....                                    | <b>930.4</b>   | <b>239.0</b> | <b>505.0</b>   | <b>31.5</b>  | <b>114.5</b>                 | <b>115.6</b> | <b>11.3</b>  | <b>150.7</b>   | <b>117.9</b>                               | <b>.3</b>   | <b>5.3</b>  | <b>61.6</b>      | <b>19.5</b>  | <b>33.9</b>  | <b>1.3</b>    |
| General merchandise stores .....                             | 225.2          | (D)          | 95.3           | 2.6          | (D)                          | (D)          | (D)          | (D)            | .7   | 0           | (D)         | (D)              | (D)          | 5.2          | 0             |
| Food stores .....  | 247.3          | 30.4         | 209.0          | 8.6          | 93.0                         | 0            | 0            | (D)            | (D)  | 0           | .1          | (D)              | (D)          | (D)          | 0             |
| Apparel and accessory stores .....                           | 81.4           | 20.4         | 43.7           | 2.3          | 2.6                          | (D)          | 4.1          | 7.7            | (D)  | 0           | (D)         | 11.2             | (D)          | (D)          | 0             |
| Other .....  | 376.6          | (D)          | 157.0          | 18.1         | (D)                          | 21.6         | (D)          | 81.9           | (D)  | .3          | .4          | 28.2             | (D)          | 23.1         | (D)           |
| <b>Finance, except banking</b> .....                         | <b>99.8</b>    | (D)          | <b>32.0</b>    | <b>.6</b>    | <b>.9</b>                    | (D)          | <b>6.1</b>   | <b>14.9</b>    | (D)  | (*)         | <b>2.7</b>  | <b>57.4</b>      | <b>.5</b>    | <b>55.5</b>  | (D)           |
| <b>Insurance</b> .....                                       | <b>121.5</b>   | <b>10.4</b>  | <b>89.4</b>    | <b>.1</b>    | <b>3.0</b>                   | <b>15.3</b>  | <b>17.2</b>  | <b>41.5</b>    | <b>1.8</b>                                 | (D)         | <b>.3</b>   | <b>3.2</b>       | <b>.4</b>    | <b>1.3</b>   | (D)           |
| <b>Real estate</b> .....                                     | <b>30.7</b>    | <b>16.1</b>  | <b>6.3</b>     | <b>.2</b>    | <b>.6</b>                    | <b>1.3</b>   | <b>.4</b>    | <b>3.1</b>     | <b>.9</b>                                  | <b>.1</b>   | <b>1.6</b>  | <b>5.6</b>       | <b>1.6</b>   | <b>3.2</b>   | (*)           |
| <b>Services</b> .....  | <b>528.5</b>   | <b>53.8</b>  | <b>361.6</b>   | <b>29.6</b>  | <b>18.2</b>                  | <b>8.0</b>   | <b>52.5</b>  | <b>178.9</b>   | <b>17.0</b>                                | <b>.8</b>   | <b>12.7</b> | <b>80.8</b>      | <b>16.1</b>  | <b>54.0</b>  | <b>1.8</b>    |
| Hotels and other lodging places .....                        | 85.8           | (D)          | 28.9           | 3.5          | .3                           | .5           | (D)          | 13.5           | 2.5  | .2          | 6.3         | 43.0             | .4           | 36.5         | (D)           |
| Business services .....                                      | 264.1          | 8.9          | 224.4          | 18.7         | 2.6                          | 5.5          | (D)          | 124.0          | 10.5                                       | .1          | .4          | 19.5             | (D)          | 6.8          | .4            |
| Computer and data processing services .....                  | 41.3           | 3.0          | 30.6           | 9.2          | 1.7                          | 4.4          | (D)          | 10.8           | (D)  | 0           | (D)         | 3.1              | .4           | 2.4          | .2            |
| Other business services .....                                | 222.8          | 6.0          | 193.7          | 9.5          | .9                           | 1.1          | (D)          | 113.2          | (D)  | .1          | (D)         | 16.4             | (D)          | 4.4          | .2            |
| Motion pictures, including television tape and film .....    | 17.0           | (D)          | (D)            | (*)          | 0                            | (*)          | 0            | 5.3            | .2   | 0           | 0           | 2.3              | (D)          | .1           | (D)           |
| Engineering, architectural, and surveying services .....     | 38.2           | 2.1          | 30.4           | 4.1          | 9.0                          | .4           | (D)          | 6.5            | (D)  | 0           | 0           | 0                | 0            | (D)          | 0             |
| Accounting, research, management, and related services ..... | 35.5           | 3.8          | 28.2           | .8           | .2                           | .3           | 12.7         | 13.0           | .6   | (D)         | (D)         | (D)              | .3           | 1.5          | 0             |
| Health services .....  | 31.1           | 20.8         | (D)            | .1           | (D)                          | 0            | 0            | 4.6            | 0  | 0           | 0           | (D)              | (D)          | (D)          | 0             |
| Other .....  | 56.9           | 5.8          | 34.7           | 2.4          | (D)                          | 1.3          | .5           | 11.9           | 3.2  | .4          | .6          | 12.1             | 1.1          | 7.5          | .1            |
| <b>Other industries</b> .....                                | <b>364.4</b>   | <b>83.1</b>  | <b>139.2</b>   | <b>17.1</b>  | <b>22.2</b>                  | <b>3.4</b>   | <b>5.9</b>   | <b>74.9</b>    | <b>13.8</b>                                | <b>1.6</b>  | <b>4.5</b>  | <b>121.1</b>     | <b>75.6</b>  | <b>37.3</b>  | <b>1.0</b>    |
| Agriculture, forestry, and fishing .....                     | 33.3           | 1.7          | 17.4           | 2.3          | 7.8                          | 1.7          | (D)          | 3.7            | (D)  | 0           | .3          | 6.6              | 0            | 6.4          | 0             |
| Mining .....   | 65.8           | 23.1         | 34.0           | 3.4          | (D)                          | .3           | .2           | 27.5           | (D)  | .7          | .5          | 7.1              | 5.4          | 1.6          | .3            |
| Coal .....   | 22.5           | 12.7         | 7.7            | (*)          | (D)                          | .3           | .2           | 6.0            | (D)  | .3          | .5          | .9               | .9           | 0            | .3            |
| Other .....  | 43.3           | 10.4         | 26.3           | 3.4          | (*)                          | 0            | (*)          | 21.5           | (D)  | .3          | 0           | 6.2              | 4.5          | 1.6          | 0             |
| Construction .....   | 72.0           | 3.4          | 40.2           | 8.2          | 9.8                          | .5           | 1.7          | 16.1           | (D)  | 0           | 0           | 23.7             | (D)          | 15.3         | 0             |
| Transportation .....   | 170.8          | 49.4         | 34.0           | .6           | 3.1                          | 1.0          | 1.9          | 18.4           | 3.5  | 0           | 2.7         | 80.5             |              |              |               |

Table 13.2—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1990<sup>1</sup>

|  | All countries  | Canada       | Europe         |              |                      |              |              |                | Latin America and Other Western Hemisphere | Africa      | Middle East | Asia and Pacific |              |              | United States |
|--|----------------|--------------|----------------|--------------|----------------------|--------------|--------------|----------------|--|-------------|-------------|------------------|--------------|--------------|---------------|
|  |                |              | Total          | Of which:    |                      |              |              |                |  |             |             | Total            | Of which:    |              |               |
|  |                |              |                | France       | Germany <sup>2</sup> | Netherlands  | Switzerland  | United Kingdom |  |             |             |                  | Australia    | Japan        |               |
| <b>All industries</b> .....                                  | <b>4,705.3</b> | <b>740.0</b> | <b>2,890.6</b> | <b>334.5</b> | <b>513.3</b>         | <b>290.2</b> | <b>277.6</b> | <b>1,039.2</b> | <b>132.1</b>                               | <b>19.2</b> | <b>25.5</b> | <b>880.2</b>     | <b>165.3</b> | <b>616.7</b> | <b>27.7</b>   |
| <b>Petroleum</b> .....                                       | <b>131.7</b>   | <b>22.2</b>  | <b>83.0</b>    | <b>9.3</b>   | (P)                  | (P)          | <b>7</b>     | <b>36.8</b>    | <b>13.7</b>                                | <b>3.5</b>  | <b>5.0</b>  | <b>4.2</b>       | <b>2.8</b>   | <b>1.0</b>   | <b>.1</b>     |
| Petroleum and coal products manufacturing .....              | 90.6           | (P)          | 62.1           | 2.5          | 1.7                  | (P)          | .1           | 26.8           | 4.4  | 0           | (P)         | (P)              | (P)          | .1           | 0             |
| Other .....  | 41.0           | (P)          | 20.9           | 6.8          | (P)                  | 1.0          | .5           | 10.0           | 9.3  | 3.5         | (P)         | (P)              | (P)          | .9           | .1            |
| <b>Manufacturing</b> .....                                   | <b>2,006.0</b> | <b>262.4</b> | <b>1,274.6</b> | <b>188.7</b> | <b>232.1</b>         | <b>119.8</b> | <b>145.7</b> | <b>416.3</b>   | <b>54.1</b>                                | <b>9.1</b>  | <b>4.4</b>  | <b>397.4</b>     | <b>42.3</b>  | <b>311.8</b> | <b>3.9</b>    |
| <b>Food and kindred products</b> .....                       | <b>202.8</b>   | <b>28.6</b>  | <b>141.4</b>   | <b>18.8</b>  | <b>5.0</b>           | <b>25.9</b>  | <b>30.8</b>  | <b>49.8</b>    | (P)  | (P)         | 0           | <b>30.1</b>      | <b>4.4</b>   | <b>13.5</b>  | (P)           |
| Beverages .....  | 28.6           | 5.7          | 13.4           | 5.1          | 1.1                  | 4            | (P)          | 4.9            | 0  | 0           | 0           | 8.3              | (P)          | 4.5          | (P)           |
| Other .....  | 174.1          | 22.9         | 128.1          | 13.7         | 3.9                  | 25.5         | (P)          | 44.9           | (P)  | (P)         | 0           | 21.8             | (P)          | 9.0          | 0             |
| <b>Chemicals and allied products</b> .....                   | <b>331.2</b>   | <b>54.3</b>  | <b>246.2</b>   | <b>27.3</b>  | <b>73.2</b>          | <b>31.4</b>  | <b>38.1</b>  | <b>60.6</b>    | <b>5.7</b>                                 | (P)         | <b>.7</b>   | <b>22.2</b>      | <b>1.4</b>   | <b>19.0</b>  | (P)           |
| Industrial chemicals and synthetics .....                    | 146.0          | (P)          | 88.0           | 11.0         | 38.8                 | 12.5         | 4.1          | 15.7           | 2  | (P)         | 11.7        | (P)              | (P)          | 9.6          | (P)           |
| Drugs .....  | 86.1           | (P)          | 76.0           | 7.5          | 15.1                 | (P)          | 23.6         | 23.7           | (P)  | 0           | 4           | 4.7              | (P)          | 0            | 0             |
| Soaps, cleaners, and toilet goods .....                      | 38.5           | 1.4          | 34.2           | 1.2          | 9.5                  | (P)          | 5.5          | 5.5            | .1   | 0           | .3          | 2.5              | .3           | 2.3          | 0             |
| Other .....  | 60.6           | (P)          | 48.1           | 7.6          | 9.8                  | 5.8          | (P)          | 15.8           | (P)  | .4          | 0           | 3.2              | (P)          | 2.5          | (P)           |
| <b>Primary and fabricated metals</b> .....                   | <b>214.0</b>   | <b>28.1</b>  | <b>102.7</b>   | <b>23.3</b>  | <b>18.3</b>          | <b>8.8</b>   | <b>13.4</b>  | <b>23.1</b>    | <b>12.3</b>                                | <b>1.8</b>  | <b>.4</b>   | <b>68.7</b>      | <b>6.0</b>   | <b>57.6</b>  | (P)           |
| Primary metal industries .....                               | 111.6          | 21.1         | 33.2           | 3.0          | 7.7                  | (P)          | 4.2          | 6.5            | (P)  | 0           | 0           | 55.3             | 4.6          | 47.8         | (P)           |
| Ferrous .....  | 69.5           | 7.4          | 12.6           | 3.0          | 3.6                  | (P)          | 4            | 5              | (P)  | 0           | 0           | 48.5             | (P)          | 44.8         | (P)           |
| Nonferrous .....   | 42.1           | 13.7         | 20.6           | (P)          | 4.1                  | 0            | 3.8          | 6.0            | (P)  | 0           | 0           | 6.8              | (P)          | 3.0          | (P)           |
| Fabricated metal products .....                              | 102.5          | 6.9          | 69.6           | (P)          | 10.6                 | 8.7          | 9.3          | 16.7           | (P)  | (P)         | .4          | 13.4             | 1.4          | 9.9          | 0             |
| <b>Machinery</b> .....                                       | <b>490.5</b>   | <b>45.3</b>  | <b>300.3</b>   | <b>36.0</b>  | <b>54.2</b>          | <b>33.6</b>  | <b>29.3</b>  | <b>89.5</b>    | (P)  | <b>1.0</b>  | <b>1.8</b>  | <b>132.3</b>     | <b>6.8</b>   | <b>106.0</b> | (P)           |
| Machinery, except electrical .....                           | 216.8          | 12.9         | 134.7          | 15.6         | 26.8                 | 2.3          | 20.0         | 39.6           | 5.7  | 0.7         | 1.6         | 60.7             | 1.1          | 42.5         | .3            |
| Computer and office equipment .....                          | 45.4           | .7           | 23.8           | 12.5         | 2.8                  | 1.3          | 9            | 5.6            | 1.2  | 0           | .5          | 19.2             | 0            | 15.8         | 0             |
| Other .....  | 171.4          | 12.3         | 111.0          | 3.1          | 24.0                 | 1.0          | 19.1         | 34.1           | 4.5  | .7          | 1.1         | 41.5             | 1.1          | 26.6         | .3            |
| Electric and electronic equipment .....                      | 273.7          | 32.4         | 165.5          | 20.4         | 27.4                 | 31.3         | 9.3          | 49.8           | (P)  | .3          | 2.2         | 71.6             | 5.7          | 63.5         | (P)           |
| Household audio, video, and communications equipment .....   | 79.5           | (P)          | 34.2           | 6.1          | (P)                  | (P)          | 5.5          | 5.5            | (P)  | .3          | .1          | 21.6             | (P)          | 20.5         | (P)           |
| Electronic components and accessories .....                  | 86.2           | (P)          | 48.4           | 11.1         | (P)                  | (P)          | 2.5          | 15.1           | (P)  | .3          | .1          | 33.6             | 1.2          | 30.6         | (P)           |
| Other .....  | 108.1          | 8.7          | 82.9           | 5.3          | 10.2                 | 11.2         | (P)          | 29.2           | 0  | 0           | 0           | 16.4             | (P)          | 12.5         | (P)           |
| <b>Other manufacturing</b> .....                             | <b>787.5</b>   | <b>106.1</b> | <b>484.0</b>   | <b>83.3</b>  | <b>81.4</b>          | <b>20.1</b>  | <b>34.2</b>  | <b>193.4</b>   | <b>26.4</b>                                | <b>3.7</b>  | <b>1.5</b>  | <b>144.2</b>     | <b>23.6</b>  | <b>115.8</b> | <b>1.7</b>    |
| Textile products and apparel .....                           | 64.4           | 11.1         | 39.0           | 3.5          | 7.7                  | .7           | 1.6          | 21.3           | 3.5  | 0           | .3          | 10.3             | 0            | 9.7          | .3            |
| Lumber, wood, furniture, and fixtures .....                  | 26.9           | 4.6          | 18.8           | .8           | 5.9                  | 0            | 1.0          | 7.5            | .9   | 0           | .2          | 2.4              | 0            | 0            | 0             |
| Paper and allied products .....                              | 49.7           | 7.8          | 32.3           | (P)          | 1.5                  | (P)          | (P)          | 7.0            | (P)  | 0           | 0           | 7.8              | (P)          | 4.2          | 0             |
| Printing and publishing .....                                | 109.4          | 45.9         | 48.6           | (P)          | 9.9                  | (P)          | (P)          | 26.6           | .6   | 0           | 0           | 13.8             | 6.1          | 7.7          | 0             |
| Newspapers .....   | 23.6           | (P)          | 7              | 0            | (P)                  | (P)          | (P)          | 25.6           | 1.1  | 0           | 0           | (P)              | 0            | 0            | 0             |
| Other .....  | 85.8           | (P)          | 47.9           | 0            | (P)                  | (P)          | (P)          | 0              | 0  | 0           | 0           | (P)              | 0            | 0            | 0             |
| Rubber products .....  | 67.8           | 2.6          | 39.8           | 20.1         | (P)                  | (P)          | (P)          | 3.1            | 0  | 0           | 0           | 25.4             | (P)          | 0            | 0             |
| Miscellaneous plastics products .....                        | 52.7           | 9.3          | 37.0           | 7.6          | 4.2                  | 2.2          | 1.2          | 17.5           | 0  | 0           | 0           | 5.4              | .1           | 4.4          | 0             |
| Stone, clay, and glass products .....                        | 108.0          | 2.5          | 88.3           | 17.7         | 9.2                  | (P)          | 5.1          | 24.9           | 1.0  | 0           | 0           | 22.0             | 10.5         | 11.4         | 0             |
| Transportation equipment .....                               | 129.6          | 12.1         | 73.9           | 20.1         | 14.7                 | .5           | 2.0          | 24.7           | (P)  | 0           | 0           | 41.4             | 0            | 41.3         | 0             |
| Motor vehicles and equipment .....                           | 87.1           | 10.0         | 35.5           | 13.0         | 0                    | 5            | 2.0          | 8.7            | 0  | 0           | 0           | 41.4             | 0            | 41.3         | 0             |
| Other transportation equipment, nec .....                    | 41.5           | 2.1          | 38.4           | 1.7          | 1.7                  | 0            | 0            | 16.1           | 0  | 0           | 0           | 0                | 0            | 0            | 0             |
| Instruments and related products .....                       | 109.2          | 8.4          | 85.5           | 6.3          | 15.5                 | 5.4          | 12.1         | 37.8           | (P)  | 0           | .1          | 10.1             | 3.3          | 8.6          | 0             |
| Other .....  | 50.9           | 1.6          | 40.8           | 4.1          | (P)                  | 2            | 4.3          | 23.0           | 2.3  | 0           | 0           | 5.7              | .5           | 4            | 0             |
| <b>Wholesale trade</b> .....                                 | <b>344.4</b>   | <b>15.5</b>  | <b>208.3</b>   | <b>30.0</b>  | <b>52.1</b>          | <b>19.7</b>  | <b>18.5</b>  | <b>59.5</b>    | <b>9.0</b>                                 | <b>3.1</b>  | <b>1.6</b>  | <b>105.6</b>     | <b>5.6</b>   | <b>92.1</b>  | <b>1.2</b>    |
| Motor vehicles and equipment .....                           | 41.4           | 1.0          | 16.7           | (P)          | 7.1                  | (P)          | 0            | 2.9            | (P)  | 0           | .8          | 19.8             | 0            | 18.1         | (P)           |
| Professional and commercial equipment and supplies .....     | 42.8           | .3           | 23.9           | (P)          | 11.4                 | 1.2          | 7.0          | 2.6            | 2  | 0           | .2          | 18.1             | 0            | 17.3         | (P)           |
| Metals and minerals, except petroleum .....                  | 22.3           | 1.4          | 10.3           | 2.8          | (P)                  | (P)          | 4            | 2.8            | .3   | .5          | 0           | 9.8              | 0            | 9.1          | 0             |
| Electrical goods .....                                       | 49.0           | 1.9          | 20.4           | 1.0          | 10.0                 | 4.4          | 4.4          | 4.4            | 1.7  | .1          | .1          | 26.4             | 0            | 25.4         | 0             |
| Machinery, equipment, and supplies .....                     | 40.9           | 1.7          | 27.6           | 1.3          | 5.1                  | 4.4          | 2.5          | 6.7            | (P)  | (P)         | .1          | 9.5              | (P)          | 8.9          | 0             |
| Other durable goods .....                                    | 38.3           | 1.2          | 28.6           | 3.0          | 1.6                  | 2.6          | 1.1          | 16.6           | (P)  | .1          | .1          | 6.5              | (P)          | 5.4          | 0             |
| Groceries and related products .....                         | 29.4           | 1.6          | 24.7           | 4.4          | (P)                  | 3.0          | 3            | 6.2            | .5   | .1          | .3          | 2.4              | (P)          | 1.6          | 0             |
| Farm product raw materials .....                             | 7.2            | .2           | 5.8            | 3.3          | .1                   | .6           | 1.0          | .6             | (P)  | 0           | 0           | 1.1              | (P)          | 1.1          | 0             |
| Other nondurable goods .....                                 | 73.0           | 6.2          | 50.3           | 12.1         | 6.1                  | 4.9          | 5.9          | 16.8           | 2.2  | 0           | 0           | 12.0             | (P)          | 5.3          | (P)           |
| <b>Retail trade</b> .....                                    | <b>850.7</b>   | <b>239.5</b> | <b>514.0</b>   | <b>33.3</b>  | <b>176.0</b>         | <b>80.8</b>  | (P)          | <b>134.4</b>   | <b>17.0</b>                                | <b>.3</b>   | <b>2.8</b>  | <b>75.8</b>      | <b>9.9</b>   | <b>55.2</b>  | <b>1.3</b>    |
| General merchandise stores .....                             | 125.6          | (P)          | 28.9           | 2.5          | 7.1                  | (P)          | 1            | (P)            | (P)  | 0           | 0           | 11.7             | (P)          | 6.3          | (P)           |
| Food stores .....  | 318.3          | 51.0         | 259.0          | 9.4          | 153.1                | (P)          | (P)          | (P)            | (P)  | 0           | 0           | 6.5              | (P)          | (P)          | 0             |
| Apparel and accessory stores .....                           | 96.5           | (P)          | 59.8           | 2.7          | (P)                  | (P)          | 1.2          | 25.8           | 4.6  | 0           | 0           | 9.1              | (P)          | (P)          | 0             |
| Other .....  | 310.3          | 81.2         | 166.3          | 18.5         | 16.7                 | 22.4         | 3            | 86.6           | 10.2                                       | .3          | 0           | 48.5             | (P)          | 42.2         | (P)           |
| <b>Finance, except banking</b> .....                         | <b>63.9</b>    | (P)          | <b>25.4</b>    | <b>.8</b>    | (P)                  | <b>1.1</b>   | <b>5.7</b>   | <b>13.2</b>    | <b>2.2</b>                                 | (P)         | <b>.2</b>   | <b>26.3</b>      | <b>.2</b>    | <b>24.1</b>  | (P)           |
| <b>Insurance</b> .....                                       | <b>120.5</b>   | <b>10.5</b>  | <b>88.1</b>    | <b>.3</b>    | <b>3.0</b>           | <b>16.8</b>  | <b>22.1</b>  | <b>30.6</b>    | (P)  | <b>0</b>    | (P)         | <b>3.2</b>       | <b>.4</b>    | <b>1.4</b>   | (P)           |
| <b>Real estate</b> .....                                     | <b>37.0</b>    | <b>16.2</b>  | <b>7.6</b>     | <b>.2</b>    | <b>.7</b>            | <b>1.2</b>   | (P)          | <b>3.3</b>     | <b>.8</b>                                  | <b>.1</b>   | <b>1.4</b>  | <b>10.9</b>      | <b>1.2</b>   | <b>8.4</b>   | (P)           |
| <b>Services</b> .....  | <b>645.3</b>   | <b>56.6</b>  | <b>436.3</b>   | <b>50.7</b>  | <b>19.1</b>          | <b>12.1</b>  | <b>55.4</b>  | <b>226.2</b>   | <b>17.3</b>                                | <b>.8</b>   | <b>8.1</b>  | <b>123.7</b>     | <b>16.6</b>  | <b>86.4</b>  | <b>2.4</b>    |
| Hotels and other lodging places .....                        | 138.1          | 4.5          | 60.7           | 18.4         | .3                   | 4            | (P)          | 27.9           | 2.3  | (P)         | 5.5         | 63.3             | .2           | 45.8         | (P)           |
| Business services .....                                      | 268.4          | 10.7         | 222.9          | 18.6         | 2.8                  | 8.5          | 7.7          | 125.2          | 10.2                                       | .1          | .1          | 23.3             | (P)          | 10.7         | .7            |
| Computer and data processing services .....                  | 50.2           | 3.7          | 35.6           | 7.6          | 1.7                  | 7.7          | (P)          | 14.2           | (P)  | (P)         | .5          | 5.6              | (P)          | 5.3          | (P)           |
| Other business services .....                                | 218.2          | 7.0          | 187.2          | 10.9         | 1.1                  | .8           | 0            | 111.1          | (P)  | .1          | .1          | 17.6             | (P)          | 5.3          | (P)           |
| Motion pictures, including television tape and film .....    | 28.4           | (P)          | (P)            | (P)          | 0                    | (P)          | 0            | (P)            | 2  | 0           | 0           | 13.6             | (P)          | (P)          | (P)           |
| Engineering, architectural, and surveying services .....     | 42.5           | (P)          | 39.4           | 9.4          | 9.2                  | .5           | 9.8          | 8.1            | .5   | 0           | 0           | (P)              | 0            | .6           | (P)           |
| Accounting, research, management, and related services ..... | 38.9           | 3.0          | 30.5           | 1.3          | (P)                  | 3            | (P)          | 14.6           | .6   | 0           | .7          | 4.0              | .2           | 3.1          | 0             |
| Health services .....  | 59.6           | 23.1         | (P)            | 0            | (P)                  | 0            | (P)          | (P)            | 0  | 0           | 0           | (P)              | (P)          | (P)          | 0             |
| Other .....  | 69.4           | 5.5          | 42.1           | 3.0          | (P)                  | 2.4          | 2.1          | 15.1           | 3.5  | (P)         | 1.2         | 16.6             | .9           | 13.3         | (P)           |
| <b>Other industries</b> .....                                | <b>426.8</b>   | <b>84.0</b>  | <b>194.1</b>   | <b>17.0</b>  | <b>21.7</b>          | <b>8.0</b>   | <b>5.0</b>   | <b>87.9</b>    | <b>14.3</b>                                | <b>2.0</b>  | (P)         | <b>129.7</b>     | <b>86.3</b>  | <b>33.0</b>  | (P)           |
| Agriculture, forestry, and fishing .....                     | 33.3           | 1.7          | 16.6           | 2.5          | 6.6                  | 1.1          | 1.0          | 4.6            | (P)  | 0           | .3          | 7.1              | 0            | 6.9          | 0             |
| Mining .....   | 78.8           | 23.8         | 45.3           | 2.8          | (P)                  | (P)          | 2            | 36.6           | (P)  | (P)         | .5          | 7.8              | 6.0          | 1.9          | 0             |
| Coal .....   | 30.5           | 12.5         | 17.2           | (P)          | (P)                  | .3           | 2            | 15.4           | 0  | 0           | .5          | 4                | 0            | 0            | 0             |
| Other .....  | 48.3           | 11.3         | 28.1           | 2.8          | 2                    | (P)          | (P)          | 21.2           | (P)  | (P)         | .5          | 7.4              | 5.6          | 1.9          | 0             |
| Construction .....   | 70.2           | 3.0          | 38.1           | 5.6          | 9.8                  | (P)          | .8           | 14.6           | (P)  | 0           | 0           | 24.5             | (P)          | 11.8         | 0             |
| Transportation .....   | 218.0          | 47.9         | 78.7           | 3.2          |                      |              |              |                |  |             |             |                  |              |              |               |

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

|  | All countries    | Canada         | Europe         |               |                              |               |                |                | Latin America and Other Western Hemisphere | Africa       | Middle East   | Asia and Pacific |               |                | United States |
|--|------------------|----------------|----------------|---------------|------------------------------|---------------|----------------|----------------|--|--------------|---------------|------------------|---------------|----------------|---------------|
|  |                  |                | Total          | Of which:     |                              |               |                |                |  |              |               | Total            | Of which:     |                |               |
|  |                  |                |                | France        | Germany, Federal Republic of | Netherlands   | Switzerland    | United Kingdom |  |              |               |                  | Australia     | Japan          |               |
| <b>All industries</b> .....                                  | <b>1,431,315</b> | <b>206,597</b> | <b>690,394</b> | <b>58,292</b> | <b>86,684</b>                | <b>86,665</b> | <b>103,290</b> | <b>252,769</b> | <b>34,297</b>                              | <b>5,851</b> | <b>34,939</b> | <b>422,659</b>   | <b>47,902</b> | <b>346,195</b> | <b>36,378</b> |
| <b>Petroleum</b> .....                                       | <b>90,675</b>    | <b>5,439</b>   | <b>66,390</b>  | <b>6,779</b>  | <b>1,253</b>                 | (D)           | <b>535</b>     | <b>22,693</b>  | <b>3,857</b>                               | <b>2,298</b> | <b>6,106</b>  | <b>5,773</b>     | (D)           | <b>1,165</b>   | <b>813</b>    |
| Petroleum and coal products manufacturing .....              | 66,553           | (D)            | 55,423         | (D)           | 114                          | (D)           | (D)            | 3,178          | (D)  | (D)          | (D)           | (D)              | (D)           | 0              | 0             |
| Other .....  | 24,123           | (D)            | 10,966         | (D)           | 1,139                        | 743           | (D)            | (D)            | 679  | 2,298        | (D)           | (D)              | 615           | 1,165          | 813           |
| <b>Manufacturing</b> .....                                   | <b>374,663</b>   | <b>64,108</b>  | <b>236,341</b> | <b>30,600</b> | <b>37,558</b>                | <b>20,615</b> | <b>29,047</b>  | <b>93,582</b>  | <b>7,297</b>                               | <b>1,741</b> | <b>925</b>    | <b>62,920</b>    | <b>8,039</b>  | <b>48,185</b>  | <b>1,331</b>  |
| <b>Food and kindred products</b> .....                       | <b>43,700</b>    | (D)            | <b>29,506</b>  | <b>2,566</b>  | <b>351</b>                   | <b>1,092</b>  | <b>17,729</b>  | <b>193</b>     | <b>127</b>                                 | <b>0</b>     | <b>0</b>      | <b>4,945</b>     | (D)           | <b>1,660</b>   | (D)           |
| Beverages .....  | 12,439           | (D)            | 2,709          | 1,279         | 74                           | 0             | 1,337          | 29             | 0  | 0            | 0             | (D)              | (D)           | 755            | (D)           |
| Other .....  | 31,261           | 1,859          | 26,797         | 1,286         | 276                          | 1,092         | 16,392         | 164            | 127  | 0            | 0             | (D)              | (D)           | 905            | (D)           |
| <b>Chemicals and allied products</b> .....                   | <b>105,584</b>   | (D)            | <b>64,942</b>  | <b>4,988</b>  | <b>18,725</b>                | <b>12,555</b> | <b>12,615</b>  | (D)            | (D)  | <b>0</b>     | <b>89</b>     | <b>6,530</b>     | <b>61</b>     | <b>5,470</b>   | <b>9</b>      |
| Industrial chemicals and synthetics .....                    | 71,823           | (D)            | 34,991         | (D)           | 15,496                       | (D)           | 6,460          | (D)            | (D)  | 0            | 0             | 3,896            | 0             | 3,051          | 3             |
| Drugs .....  | 18,105           | 41             | 15,825         | (D)           | 618                          | 2             | 8,601          | 5,652          | (D)  | (D)          | (D)           | 1,531            | 43            | 1,488          | 0             |
| Soap, cleaners, and toilet goods .....                       | 13,390           | 120            | 12,504         | 72            | 2,353                        | (D)           | (D)            | (D)            | (D)  | (D)          | (D)           | 722              | (D)           | (D)            | 6             |
| Other .....  | 2,260            | 179            | 1,623          | 112           | 257                          | (D)           | 90             | (D)            | (D)  | (D)          | (D)           | 381              | (D)           | (D)            | (D)           |
| <b>Primary and fabricated metals</b> .....                   | <b>46,824</b>    | <b>4,314</b>   | <b>25,585</b>  | (D)           | <b>2,695</b>                 | <b>481</b>    | <b>7,126</b>   | <b>6,179</b>   | (D)  | (D)          | (D)           | <b>12,177</b>    | <b>2,956</b>  | <b>8,258</b>   | (D)           |
| Primary metal industries .....                               | 22,596           | 3,253          | 6,599          | 923           | 900                          | 0             | 2,702          | (D)            | (D)  | (D)          | (D)           | 10,217           | (D)           | 6,481          | (D)           |
| Ferrous .....  | 10,116           | (D)            | 1,429          | (D)           | 537                          | 0             | 60             | (D)            | (D)  | (D)          | (D)           | 6,895            | (D)           | 5,829          | (D)           |
| Nonferrous .....   | 12,480           | (D)            | 5,170          | (D)           | 363                          | 0             | 2,642          | (D)            | (D)  | (D)          | (D)           | 3,323            | (D)           | 652            | (D)           |
| Fabricated metal products .....                              | 24,228           | 1,061          | 18,986         | (D)           | 1,796                        | 481           | 3,477          | (D)            | (D)  | (D)          | (D)           | 1,960            | (D)           | 1,776          | 0             |
| <b>Machinery</b> .....                                       | <b>67,157</b>    | <b>6,035</b>   | <b>43,306</b>  | <b>4,278</b>  | <b>7,900</b>                 | (D)           | <b>2,465</b>   | <b>16,850</b>  | <b>315</b>                                 | (D)          | (D)           | <b>16,754</b>    | (D)           | <b>13,143</b>  | <b>394</b>    |
| Machinery, except electrical .....                           | 34,187           | 932            | 22,199         | 2,027         | 2,526                        | 114           | 2,367          | 12,263         | 312  | (D)          | (D)           | 10,415           | (D)           | 8,047          | (D)           |
| Computer and office equipment .....                          | 8,354            | (D)            | 5,101          | (D)           | 291                          | 43            | 37             | 2,795          | (D)  | (D)          | (D)           | 2,856            | (D)           | 2,575          | (D)           |
| Other .....  | 25,833           | (D)            | 17,099         | (D)           | 2,236                        | 71            | 2,330          | 9,468          | (D)  | (D)          | 134           | 7,559            | (D)           | 5,472          | 36            |
| Electric and electronic equipment .....                      | 32,970           | 5,103          | 21,106         | 2,251         | 5,374                        | (D)           | 98             | 4,587          | 4  | (D)          | (D)           | 6,339            | (D)           | 5,066          | (D)           |
| Household audio & video, & communications equipment .....    | 11,023           | (D)            | 6,489          | (D)           | (D)                          | (D)           | (D)            | 640            | 0  | (D)          | (D)           | (D)              | (D)           | 548            | (D)           |
| Electronic components and accessories .....                  | 8,477            | 113            | 4,118          | (D)           | 1,472                        | (D)           | (D)            | 1,112          | 4  | (D)          | (D)           | 3,880            | (D)           | 3,824          | (D)           |
| Other .....  | 13,470           | (D)            | 10,499         | 393           | (D)                          | 37            | 0              | 2,835          | 0  | 0            | 0             | (D)              | (D)           | 723            | 18            |
| <b>Other manufacturing</b> .....                             | <b>111,398</b>   | <b>11,844</b>  | <b>73,002</b>  | (D)           | <b>7,887</b>                 | (D)           | <b>4,319</b>   | <b>40,209</b>  | <b>3,542</b>                               | <b>112</b>   | (D)           | <b>22,513</b>    | <b>1,905</b>  | <b>19,655</b>  | (D)           |
| Textile products and apparel .....                           | 6,534            | 1,541          | 3,767          | 367           | 426                          | 127           | 140            | 2,280          | 71   | 0            | 0             | 1,116            | 0             | 1,086          | (D)           |
| Lumber, wood, furniture, and fixtures .....                  | 1,586            | 87             | 1,252          | (D)           | 265                          | 0             | 100            | 557            | 0  | 0            | 6             | 240              | (D)           | (D)            | (D)           |
| Paper and allied products .....                              | 7,573            | 1,544          | 4,040          | 23            | 317                          | (D)           | (D)            | 280            | 104  | 0            | 0             | 1,702            | (D)           | 1,161          | (D)           |
| Printing and publishing .....                                | 21,892           | 5,845          | 14,498         | (D)           | (D)                          | (D)           | (D)            | 8,117          | (D)  | (D)          | (D)           | 1,357            | (D)           | (D)            | (D)           |
| Newspapers .....   | 3,994            | 3,981          | 9              | 0             | 2                            | 0             | 0              | 2              | 2  | 0            | 0             | 1                | (D)           | (D)            | (D)           |
| Other .....  | 17,898           | 1,863          | 14,489         | (D)           | (D)                          | (D)           | (D)            | 8,114          | (D)  | (D)          | (D)           | 1,356            | (D)           | (D)            | (D)           |
| Rubber products .....  | 8,232            | (D)            | 2,018          | (D)           | (D)                          | (D)           | 8              | 223            | 0  | 0            | 0             | (D)              | (D)           | 5,162          | (D)           |
| Miscellaneous plastics products .....                        | 4,218            | 861            | 2,390          | 238           | 531                          | 50            | 39             | (D)            | (D)  | (D)          | (D)           | 0                | 9             | 869            | (D)           |
| Stone, clay, and glass products .....                        | 23,082           | (D)            | 16,052         | 5,087         | 1,216                        | 294           | 1,533          | 6,822          | (D)  | (D)          | (D)           | 5,183            | 1,426         | 3,696          | (D)           |
| Transportation equipment .....                               | 13,103           | 539            | 7,212          | 2,277         | 698                          | (D)           | 27             | 3,608          | (D)  | (D)          | (D)           | 5,337            | (D)           | 5,317          | (D)           |
| Motor vehicles and equipment .....                           | 8,893            | 436            | 3,144          | (D)           | 583                          | (D)           | 27             | 695            | 0  | 0            | 0             | 5,313            | (D)           | 5,313          | (D)           |
| Other transportation equipment, nec .....                    | 4,210            | 103            | 4,068          | (D)           | (D)                          | (D)           | 0              | 2,913          | (D)  | (D)          | (D)           | 24               | (D)           | 4              | (D)           |
| Instruments and related products .....                       | 10,147           | (D)            | 7,745          | 416           | 927                          | 6             | 1,479          | 4,545          | (D)  | 110          | 2             | 962              | 6             | 763            | (D)           |
| Other .....  | 15,032           | (D)            | 14,028         | 388           | 104                          | 7             | 191            | (D)            | (D)  | 0            | 0             | 544              | (D)           | 539            | 0             |
| <b>Wholesale trade</b> .....                                 | <b>132,218</b>   | <b>4,539</b>   | <b>53,073</b>  | <b>8,975</b>  | <b>14,351</b>                | <b>2,839</b>  | (D)            | <b>14,336</b>  | <b>1,740</b>                               | <b>1,151</b> | <b>490</b>    | <b>70,789</b>    | <b>601</b>    | <b>65,081</b>  | <b>456</b>    |
| Motor vehicles and equipment .....                           | 36,799           | (D)            | 13,252         | (D)           | 7,374                        | 9             | 0              | (D)            | 46   | 0            | 0             | 23,023           | (D)           | 22,036         | (D)           |
| Professional and commercial equipment and supplies .....     | 10,217           | 16             | 3,225          | 48            | 470                          | 315           | 893            | 795            | 8  | 0            | 0             | 6,910            | (D)           | 6,712          | 3             |
| Metals and minerals, except petroleum .....                  | 15,498           | 934            | 4,530          | 579           | 1,849                        | 244           | 187            | 728            | 356  | (D)          | (D)           | 9,248            | (D)           | 7,918          | (D)           |
| Electrical goods .....                                       | 17,440           | 128            | 1,764          | 139           | 371                          | 46            | 61             | 539            | 81   | (D)          | 108           | 15,359           | (D)           | 13,716         | (D)           |
| Machinery, equipment, and supplies .....                     | 16,030           | 754            | 5,761          | 258           | 1,439                        | 787           | 642            | 1,271          | 363  | (D)          | 46            | 8,847            | (D)           | 8,776          | (D)           |
| Other durable goods .....                                    | 9,304            | 125            | 5,958          | 403           | 1,936                        | 62            | 375            | 3,039          | 158  | (D)          | 0             | 3,063            | (D)           | 2,899          | (D)           |
| Groceries and related products .....                         | 4,409            | (D)            | 3,273          | 57            | 995                          | 557           | (D)            | 1,272          | 267  | (D)          | 40            | 554              | (D)           | 526            | (D)           |
| Farm product raw materials .....                             | 8,279            | 20             | 6,429          | (D)           | 54                           | 55            | (D)            | (D)            | 80   | 0            | 0             | 1,750            | (D)           | 1,648          | (D)           |
| Other nondurable goods .....                                 | 14,241           | 2,044          | 8,883          | 928           | 502                          | 765           | 42             | 5,353          | 380  | (D)          | 0             | 2,014            | 393           | 849            | (D)           |
| <b>Retail trade</b> .....                                    | <b>45,786</b>    | <b>16,370</b>  | <b>19,934</b>  | <b>1,224</b>  | <b>4,982</b>                 | (D)           | <b>833</b>     | <b>4,116</b>   | <b>5,404</b>                               | (D)          | (D)           | <b>3,718</b>     | (D)           | <b>1,184</b>   | (D)           |
| General merchandise stores .....                             | 18,342           | (D)            | 3,422          | (D)           | (D)                          | (D)           | (D)            | (D)            | (D)  | (D)          | (D)           | 1,753            | (D)           | (D)            | (D)           |
| Food stores .....  | 9,389            | 1,231          | 7,604          | 340           | 3,352                        | (D)           | 0              | (D)            | (D)  | (D)          | (D)           | 511              | (D)           | (D)            | 0             |
| Apparel and accessory stores .....                           | 5,915            | 1,796          | 2,832          | 150           | 49                           | (D)           | (D)            | 1,271          | (D)  | (D)          | (D)           | 672              | (D)           | 357            | 2             |
| Other .....  | 14,139           | (D)            | 6,075          | (D)           | 652                          | 93            | 2,350          | 4,866          | (D)  | (D)          | (D)           | 783              | (D)           | 449            | (D)           |
| <b>Finance, except banking</b> .....                         | <b>398,388</b>   | <b>24,484</b>  | <b>145,476</b> | <b>5,370</b>  | <b>14,775</b>                | <b>2,027</b>  | (D)            | <b>44,024</b>  | <b>8,234</b>                               | <b>124</b>   | <b>12,765</b> | <b>206,873</b>   | <b>11,792</b> | <b>185,330</b> | <b>433</b>    |
| <b>Insurance</b> .....                                       | <b>170,585</b>   | <b>44,988</b>  | <b>88,682</b>  | <b>567</b>    | <b>6,757</b>                 | <b>18,558</b> | <b>17,318</b>  | <b>29,723</b>  | <b>616</b>                                 | <b>9</b>     | (D)           | <b>3,846</b>     | (D)           | <b>1,267</b>   | (D)           |
| <b>Real estate</b> .....                                     | <b>96,478</b>    | <b>26,814</b>  | <b>24,906</b>  | <b>520</b>    | <b>3,179</b>                 | <b>5,914</b>  | <b>1,639</b>   | <b>10,838</b>  | <b>3,270</b>                               | (D)          | <b>9,322</b>  | <b>31,081</b>    | <b>1,187</b>  | <b>27,227</b>  | (D)           |
| <b>Services</b> .....  | <b>60,541</b>    | <b>2,722</b>   | <b>28,913</b>  | <b>1,904</b>  | <b>3,510</b>                 | <b>1,286</b>  | <b>1,330</b>   | <b>15,929</b>  | <b>2,685</b>                               | (D)          | <b>4,181</b>  | <b>21,815</b>    | (D)           | <b>12,209</b>  | (D)           |
| Hotels and other lodging places .....                        | 15,218           | 154            | 2,264          | 338           | 21                           | 74            | 128            | 1,332          | 353  | (D)          | 949           | 11,417           | (D)           | 9,958          | (D)           |
| Business services .....                                      | 15,205           | 464            | 11,199         | 89            | 1,081                        | (D)           | 1,815          | 2,123          | 0  | (D)          | (D)           | 1,221            | 421           | 789            | (D)           |
| Computer and data processing services .....                  | 4,597            | 308            | 3,766          | 327           | 81                           | 1,071         | (D)            | 1,900          | (D)  | (D)          | (D)           | 84               | 40            | 35             | (D)           |
| Other business services .....                                | 10,608           | 156            | 7,313          | 871           | 8                            | 10            | 284            | 5,914          | (D)  | (D)          | (D)           | 1,137            | 381           | 754            | (D)           |
| Motion pictures, including television tape and film .....    | 12,316           | (D)            | (D)            | 4             | 6                            | 2             | 15             | 3,360          | 95   | 0            | 0             | (D)              | (D)           | 35             | 8             |
| Engineering, architectural, and surveying services .....     | 4,996            | 92             | 1,768          | 144           | 291                          | 16            | (D)            | (D)            | 23   | (D)          | (D)           | (D)              | (D)           | 135            | 2             |
| Accounting, research, management, and related services ..... | 1,853            | 63             | 1,403          | 137           | 7                            | 113           | 62             | 1,005          | 20   | 2            | 0             | 366              | 46            | 289            | 0             |
| Health services .....  | 1,073            | (D)            | (D)            | 0             | (D)                          | 0             | 0              | 0              | 0  | 0            | 0             | 1                | 1             | 0              | 0             |
| Other .....  | 9,880            | 446            | 8,031          | 81            | (D)                          | 0             | 21             | 1,797          | 72   | 0            | 64            | 1,263            | 65            | 1,003          | 3             |
| <b>Other industries</b> .....                                | <b>61,981</b>    | <b>17,134</b>  | <b>26,880</b>  | <b>2,893</b>  | <b>2,318</b>                 | <b>404</b>    | <b>1,045</b>   | <b>17,528</b>  | <b>1,195</b>                               | <b>72</b>    | <b>679</b>    | <b>15,863</b>    | <b>10,170</b> | <b>4,548</b>   | <b>158</b>    |
| Agriculture, forestry, and fishing .....                     | 4,608            | 183            | 2,200          | 202           | 517                          | 168           | 484            | 389            | 834  | 65           | 262           | 1,066            | (D)           | 993            | (D)           |
| Mining .....   | 18,451           | (D)            | 11,833         | (D)           | (D)                          | 45            | 2              | 10,715         | (D)  | 5            | 2             | (D)              | 747           | (D)            | (D)           |
| Coal .....   | 2,265            | (D)            |                |               |                              |               |                |                |  |              |               |                  |               |                |               |

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

|  | All countries | Canada  | Europe  |           |                      |             |             |                | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific |           |         | United States |
|--|---------------|---------|---------|-----------|----------------------|-------------|-------------|----------------|--|--------|-------------|------------------|-----------|---------|---------------|
|  |               |         | Total   | Of which: |                      |             |             |                |  |        |             | Total            | Of which: |         |               |
|  |               |         |         | France    | Germany <sup>1</sup> | Netherlands | Switzerland | United Kingdom |  |        |             |                  | Australia | Japan   |               |
| <b>All Industries</b> .....                                  | 1,529,778     | 227,509 | 738,912 | 76,432    | 101,101              | 90,733      | 117,950     | 262,301        | 36,900                                     | (P)    | 23,977      | 448,501          | 45,855    | 369,669 | (P)           |
| <b>Petroleum</b> .....                                       | 101,323       | 6,245   | 67,986  | 6,252     | 1,493                | (D)         | 667         | 23,006         | 6,931                                      | (P)    | 8,801       | 7,785            | 5,340     | 1,594   | (P)           |
| Petroleum and coal products manufacturing .....              | 68,236        | (P)     | 57,448  | (P)       | 190                  | (P)         | (P)         | 1,833          | (P)  | (P)    | (P)         | (P)              | (P)       | 8       | (P)           |
| Other .....  | 33,087        | (P)     | 10,538  | (P)       | 1,303                | 721         | (P)         | (P)            | 5,098                                      | (P)    | (P)         | (P)              | (P)       | 1,586   | (P)           |
| <b>Manufacturing</b> .....                                   | 421,517       | 72,997  | 257,175 | 37,758    | 40,058               | 20,945      | 33,601      | 95,968         | 6,356                                      | 1,694  | 534         | 82,161           | 10,059    | 63,857  | 601           |
| <b>Food and kindred products</b> .....                       | 46,281        | (P)     | 30,555  | 2,751     | 339                  | 1,325       | 0           | 17,827         | 246  | 115    | 0           | 5,659            | (P)       | 2,383   | (P)           |
| Beverages .....  | 12,646        | (P)     | 2,511   | 1,293     | 88                   | 0           | 10          | (P)            | 27   | 0      | 0           | 2,398            | (P)       | 804     | (P)           |
| Other .....  | 33,636        | 1,997   | 28,043  | 1,457     | 250                  | 1,325       | (P)         | (P)            | 219  | 115    | 0           | 3,261            | (P)       | 1,579   | 0             |
| <b>Chemicals and allied products</b> .....                   | 135,842       | (P)     | 88,106  | 7,141     | 18,954               | 12,238      | 13,013      | 29,064         | (P)  | 0      | 88          | 9,933            | 78        | 7,940   | 17            |
| Industrial chemicals and synthetics .....                    | 90,484        | (P)     | 47,874  | (P)       | 15,769               | (P)         | (P)         | 17,212         | 19   | 0      | 0           | (P)              | 0         | 4,410   | 3             |
| Drugs .....  | 25,630        | 16      | 22,741  | (P)       | 645                  | 2           | 12,257      | 7,692          | (P)  | 0      | (P)         | 2,055            | 41        | 2,014   | 0             |
| Soap, cleaners, and toilet goods .....                       | 14,370        | (P)     | 13,288  | 76        | 2,242                | (P)         | (P)         | (P)            | 5  | 0      | (P)         | 868              | (P)       | 856     | 0             |
| Other .....  | 5,358         | 192     | 4,204   | 241       | 298                  | (P)         | 71          | (P)            | (P)  | 0      | 0           | (P)              | (P)       | 660     | 14            |
| <b>Primary and fabricated metals</b> .....                   | 49,053        | 4,938   | 22,230  | 8,516     | 3,314                | (P)         | (P)         | 6,007          | (P)  | (P)    | 45          | 18,204           | 3,385     | 13,655  | 0             |
| Primary metal industries .....                               | 29,195        | 4,333   | 17,748  | (P)       | 965                  | 0           | (P)         | 2,543          | (P)  | (P)    | 0           | 15,768           | (P)       | 11,570  | 0             |
| Ferrous .....  | 16,107        | (P)     | 2,545   | 1,125     | 546                  | 0           | (P)         | (P)            | (P)  | 0      | 0           | 11,863           | (P)       | 10,731  | 0             |
| Nonferrous .....   | 13,088        | (P)     | 5,203   | (P)       | 419                  | 0           | (P)         | (P)            | 59   | (P)    | 0           | 3,905            | (P)       | 839     | 0             |
| Fabricated metal products .....                              | 19,858        | 605     | 14,483  | (P)       | 2,349                | (P)         | 312         | 3,465          | (P)  | (P)    | 45          | 2,436            | (P)       | 2,085   | 0             |
| <b>Machinery</b> .....                                       | 74,401        | 6,151   | 45,882  | 4,378     | 9,083                | (P)         | 8,194       | 11,215         | 281  | (P)    | 253         | 21,572           | (P)       | 17,646  | (P)           |
| Machinery, except electrical .....                           | 32,434        | 844     | 17,058  | 1,935     | 3,107                | 152         | (P)         | 6,123          | 278  | (P)    | (P)         | 13,921           | (P)       | 11,721  | (P)           |
| Computer and office equipment .....                          | 10,975        | (P)     | 4,865   | (P)       | 242                  | 60          | (P)         | 2,539          | (P)  | 0      | (P)         | 5,805            | 0         | 5,421   | 0             |
| Other .....  | 21,459        | (P)     | 12,193  | (P)       | 2,866                | 92          | 2,059       | 3,584          | (P)  | (P)    | 100         | 8,115            | (P)       | 6,299   | (P)           |
| <b>Electric and electronic equipment</b> .....               | 41,967        | 5,307   | 28,824  | 2,443     | 5,975                | (P)         | (P)         | 5,092          | 3  | (P)    | (P)         | 7,651            | 1,183     | 5,925   | 38            |
| Household audio & video, & communications equipment .....    | 12,154        | (P)     | 7,341   | (P)       | (P)                  | (P)         | (P)         | (P)            | 0  | 1      | (P)         | 856              | (P)       | 622     | 1             |
| Electronic components and accessories .....                  | 9,365         | (P)     | 4,636   | (P)       | 2,097                | 344         | 42          | (P)            | 3  | (P)    | 3           | 4,512            | 20        | 4,027   | 20            |
| Other .....  | 20,449        | 1,300   | 16,848  | 517       | (P)                  | 37          | (P)         | 3,014          | 0  | 0      | 0           | 2,283            | (P)       | 1,276   | 17            |
| <b>Other manufacturing</b> .....                             | 115,940       | 15,614  | 70,401  | 14,972    | 8,368                | 1,802       | 4,650       | 31,855         | 2,618                                      | 106    | 148         | 26,793           | 3,638     | 22,233  | 260           |
| Textile products and apparel .....                           | 5,652         | 1,007   | 2,969   | 214       | 456                  | 54          | 258         | 1,551          | 315  | 0      | (P)         | 1,320            | 0         | 1,287   | (P)           |
| Lumber, wood, furniture, and fixtures .....                  | 2,378         | 152     | 1,655   | (P)       | 278                  | 0           | 30          | 991            | 0  | 0      | 6           | 565              | (P)       | 188     | 0             |
| Paper and allied products .....                              | 9,811         | 2,432   | 4,947   | 22        | 334                  | (P)         | (P)         | 1,013          | 34   | 0      | (P)         | 2,215            | (P)       | 1,362   | (P)           |
| Printing and publishing .....                                | 26,162        | 8,241   | 16,367  | (P)       | (P)                  | (P)         | (P)         | (P)            | (P)  | 0      | (P)         | 1,357            | (P)       | (P)     | (P)           |
| Newspapers .....   | (P)           | (P)     | 38      | 0         | 2                    | 0           | 0           | (P)            | 2  | 0      | (P)         | 1                | 0         | 1       | 0             |
| Other .....  | (P)           | (P)     | 16,330  | (P)       | (P)                  | (P)         | (P)         | 11,292         | (P)  | 0      | 0           | 1,356            | (P)       | (P)     | (P)           |
| Rubber products .....  | 10,582        | (P)     | 3,585   | (P)       | (P)                  | (P)         | 8           | (P)            | 0  | 0      | 0           | (P)              | 0         | (P)     | 0             |
| Miscellaneous plastics products .....                        | 4,954         | 702     | 3,442   | 863       | 570                  | 48          | 37          | 1,374          | 89   | 0      | 0           | 721              | 8         | 702     | 0             |
| Stone, clay, and glass products .....                        | 24,825        | (P)     | 17,001  | 6,973     | 1,363                | (P)         | 1,845       | 5,364          | (P)  | 0      | 0           | 6,017            | 2,305     | 3,699   | 0             |
| Transportation equipment .....                               | 15,038        | 1,699   | 7,306   | 2,366     | 805                  | (P)         | 25          | 2,934          | 1  | 0      | 10          | 6,017            | 0         | 5,986   | 5             |
| Motor vehicles and equipment .....                           | 10,608        | 1,594   | 3,028   | (P)       | 650                  | 0           | 25          | 399            | 0  | 0      | 0           | 5,986            | 0         | 5,982   | 0             |
| Other transportation equipment, nec .....                    | 4,431         | 105     | 4,278   | (P)       | 155                  | 0           | 0           | 2,535          | 1  | 0      | 10          | 31               | 0         | 4       | 5             |
| Instruments and related products .....                       | 10,609        | 125     | 9,024   | 671       | (P)                  | 12          | 1,481       | 4,786          | 1  | 105    | 0           | 1,355            | 6         | 1,218   | 0             |
| Other .....  | 5,930         | 109     | 4,104   | 416       | 85                   | 4           | 213         | 2,317          | (P)  | 2      | 0           | (P)              | (P)       | (P)     | 19            |
| <b>Wholesale trade</b> .....                                 | 162,663       | 5,295   | 59,387  | 11,395    | 18,361               | 3,717       | 4,001       | 13,195         | 2,276                                      | 1,010  | 350         | 93,807           | 1,677     | 85,929  | 539           |
| Motor vehicles and equipment .....                           | 51,192        | (P)     | 17,976  | (P)       | 11,385               | 9           | 0           | 954            | (P)  | 0      | (P)         | 32,539           | (P)       | 31,418  | (P)           |
| Professional and commercial equipment and supplies .....     | 10,039        | 15      | 3,566   | 54        | 563                  | 258         | (P)         | 1,004          | 45   | 0      | 62          | 6,349            | 0         | 5,993   | 3             |
| Metals and minerals, except petroleum .....                  | 16,803        | (P)     | 5,097   | 999       | 1,619                | (P)         | 100         | 966            | 328  | (P)    | 0           | 10,228           | 19        | 9,096   | 0             |
| Electrical goods .....                                       | 25,857        | 146     | 1,241   | 149       | 375                  | 25          | 76          | 89             | 0  | 0      | (P)         | 24,381           | 0         | 22,841  | 0             |
| Machinery, equipment, and supplies .....                     | 17,358        | 901     | 5,571   | 119       | 1,223                | 840         | 647         | 1,312          | 477  | (P)    | (P)         | 9,988            | 19        | 9,430   | 328           |
| Other durable goods .....                                    | 10,726        | (P)     | 6,241   | 498       | 281                  | (P)         | 369         | 3,474          | 560  | (P)    | 0           | 3,518            | 50        | 3,202   | 0             |
| Groceries and related products .....                         | 5,706         | 277     | 3,919   | (P)       | 1,811                | 220         | 31          | 1,229          | 214  | (P)    | (P)         | 1,214            | 0         | 944     | 18            |
| Farm product raw materials .....                             | 9,038         | (P)     | 6,992   | 4,975     | 58                   | 86          | 1,138       | (P)            | 0  | 0      | 0           | 1,919            | (P)       | 1,747   | 0             |
| Other nondurable goods .....                                 | 15,944        | 2,138   | 8,785   | 1,445     | 1,046                | 1,002       | (P)         | 3,587          | 405  | (P)    | (P)         | 3,672            | (P)       | 1,259   | (P)           |
| <b>Retail trade</b> .....                                    | 46,788        | 16,682  | 23,669  | 1,270     | 7,322                | (P)         | (P)         | 7,448          | 1,930                                      | (P)    | 599         | 3,841            | 1,344     | 1,916   | (P)           |
| General merchandise stores .....                             | 14,745        | (P)     | 2,091   | (P)       | (P)                  | (P)         | (P)         | (P)            | 0  | 0      | 0           | 1,625            | (P)       | 395     | 0             |
| Food stores .....  | 10,645        | 1,396   | 8,889   | 320       | 5,358                | (P)         | 0           | (P)            | 0  | 2      | 0           | (P)              | (P)       | (P)     | 0             |
| Apparel and accessory stores .....                           | 8,368         | 2,242   | 5,054   | (P)       | 57                   | (P)         | (P)         | 3,715          | (P)  | 0      | 0           | (P)              | 4         | (P)     | 2             |
| Other .....  | 13,031        | (P)     | 7,634   | 611       | (P)                  | 731         | 91          | 3,079          | 1,215                                      | (P)    | 597         | 1,379            | (P)       | 1,030   | (P)           |
| <b>Finance, except banking</b> .....                         | 322,656       | 26,201  | 124,568 | 9,394     | 18,325               | 2,130       | 52,127      | 31,425         | 10,981                                     | 66     | 1,422       | 158,934          | 4,293     | 145,785 | 485           |
| <b>Insurance</b> .....                                       | 205,313       | 52,200  | 104,713 | 1,058     | 8,848                | 20,772      | 20,972      | 34,972         | 691  | 0      | (P)         | 4,240            | (P)       | 1,411   | (P)           |
| <b>Real estate</b> .....                                     | 111,489       | 28,988  | 26,084  | 567       | 3,219                | 7,289       | 1,956       | 10,364         | 3,463                                      | 406    | 9,985       | 41,908           | 1,462     | 37,130  | 655           |
| <b>Services</b> .....  | 81,681        | 3,059   | 36,137  | 5,529     | 679                  | 664         | 2,291       | 21,349         | 2,856                                      | (P)    | 1,394       | 37,926           | (P)       | 26,164  | (P)           |
| Hotels and other lodging places .....                        | 25,605        | 187     | 7,153   | 2,605     | 21                   | 45          | 164         | 3,949          | 369  | (P)    | 1,004       | 16,798           | 0         | 13,899  | (P)           |
| Business services .....                                      | 18,288        | 659     | 13,533  | 1,368     | 103                  | 462         | 1,435       | 9,902          | 2,312                                      | (P)    | 229         | 1,355            | 479       | 862     | 200           |
| Computer and data processing services .....                  | 6,296         | 350     | 5,395   | 295       | 90                   | 452         | (P)         | 3,365          | (P)  | 0      | 26          | 63               | 6         | 45      | (P)           |
| Other business services .....                                | 11,991        | 309     | 8,138   | 1,073     | 13                   | 10          | (P)         | 6,538          | (P)  | (P)    | 203         | 1,291            | 473       | 817     | (P)           |
| Motion pictures, including television tape and film .....    | 22,166        | 862     | (P)     | 4         | 5                    | 2           | 15          | 3,484          | 90   | 0      | 0           | (P)              | (P)       | (P)     | 8             |
| Engineering, architectural, and surveying services .....     | 3,613         | 108     | 3,353   | 1,162     | 276                  | 30          | (P)         | (P)            | 26   | 0      | 6           | 117              | 0         | 117     | 2             |
| Accounting, research, management, and related services ..... | 1,671         | (P)     | (P)     | 287       | (P)                  | 125         | (P)         | 447            | 21   | 2      | 0           | 533              | 74        | 429     | 0             |
| Health services .....  | 1,472         | (P)     | (P)     | 0         | (P)                  | 0           | 0           | (P)            | 0  | 0      | 0           | (P)              | 1         | (P)     | 0             |
| Other .....  | 8,866         | 633     | 6,462   | 104       | 8                    | 0           | 70          | 2,509          | 40   | 0      | 155         | 1,573            | 52        | 1,277   | 3             |
| <b>Other Industries</b> .....                                | 76,346        | 15,842  | 39,194  | 3,207     | 2,796                | 1,419       | (P)         | 24,574         | 1,416                                      | (P)    | (P)         | 17,900           | 11,156    | 5,882   | (P)           |
| Agriculture, forestry, and fishing .....                     | 4,959         | 303     | 2,684   | 507       | 521                  | 242         | 491         | 443            | 952  | (P)    | 272         | (P)              | 0         | 606     | 0             |
| Mining .....   | 21,679        | 5,027   | 13,429  | 374       | (P)                  | (P)         | 2           | 10,955         | (P)  | (P)    | (P)         | 1,671            | 812       | (P)     | 14            |
| Coal .....   | 2,541         | (P)     | 1,916   | 1         | (P)                  | 44          | 2           | 1,102          | 0  | 2      | (P)         | 3                | 3         | 0       | 0             |
| Other .....  | 19,138        | (P)     | 11,513  | 373       | 54                   | (P)         | 0           | 9,853          | (P)  | (P)    | 0           | 1,667            | 809       | (P)     | 14            |
| Construction .....   | 9,513         | 1,182   | 4,687   | 653       | 973                  | (P)         | (P)         | 2,138          | 30   | 3      | 102         | 3,509            | (P)       | 2,687   | (P)           |
| Transportation .....   | 25,640        | 6,805   | 7,004   | 384       | 465                  | 80          | 197         | (P)            | 207  | 3      | (P)         | 11,487           | 9,883     | 1,432   | (P)           |
| Communication and public utilities .....                     | 14,555        | 2,524   | 11,390  | 1,290     | (P)                  | 0           | (P)         | (P)            | (P)  | 0      | 3           | (P)              | (P)       | (P)     | 0             |

<sup>P</sup> Suppressed to avoid disclosure of individual companies.  
<sup>\*</sup> Less than \$

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

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

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

\* Less than 50 employees.

1. See footnote 2 to table 5.

2. See footnote 3 to table 5.

NOTE.—Estimates for 1989 are revised.



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

|                               | All countries  | Canada       | Europe         |              |                      |              |              |                | Latin America and Other Western Hemisphere | Africa      | Middle East | Asia and Pacific |              |              | United States |
|-------------------------------|----------------|--------------|----------------|--------------|----------------------|--------------|--------------|----------------|--|-------------|-------------|------------------|--------------|--------------|---------------|
|                               |                |              | Total          | Of which:    |                      |              |              |                |  |             |             | Total            | Of which:    |              |               |
|                               |                |              |                | France       | Germany <sup>1</sup> | Netherlands  | Switzerland  | United Kingdom |  |             |             |                  | Australia    | Japan        |               |
| <b>Total</b>                  | <b>4,705.3</b> | <b>740.0</b> | <b>2,880.6</b> | <b>334.5</b> | <b>513.3</b>         | <b>290.2</b> | <b>277.6</b> | <b>1,039.2</b> | <b>132.1</b>                               | <b>19.2</b> | <b>25.5</b> | <b>880.2</b>     | <b>165.3</b> | <b>616.7</b> | <b>27.7</b>   |
| <b>New England:</b>           |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Connecticut                   | 78.3           | 7.5          | 63.4           | 7.0          | 12.0                 | 12.3         | 9.5          | 17.3           | 1.1  | (*)         | .3          | 5.8              | 1.2          | 4.4          | .2            |
| Maine                         | 27.1           | 12.4         | 12.4           | .9           | 1.0                  | 1.6          | 1.3          | 5.7            | (*)  | 0           | (*)         | (*)              | .4           | .7           | (*)           |
| Massachusetts                 | 131.8          | 23.3         | 85.3           | 12.7         | 13.8                 | 3.4          | 4.7          | 39.3           | 3.7  | .4          | 2.1         | 16.4             | 3.6          | 12.3         | .6            |
| New Hampshire                 | 26.3           | (*)          | 16.0           | 1.2          | 3.3                  | 1.2          | .9           | 8.3            | .6   | (*)         | (*)         | 2.0              | .1           | 1.8          | (*)           |
| Rhode Island                  | 12.7           | 1.3          | 10.5           | .4           | 1.8                  | .8           | .5           | 5.6            | .1   | (*)         | 0           | .7               | .1           | .6           | (*)           |
| Vermont                       | 8.0            | 3.1          | 3.8            | .5           | 1.0                  | .3           | 1.1          | .5             | .2   | 0           | 0           | .9               | (*)          | .9           | .1            |
| <b>Mideast:</b>               |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Delaware                      | 43.1           | (*)          | 11.1           | 1.1          | 1.5                  | .4           | .5           | 6.3            | .2   | (*)         | .7          | 2.1              | .1           | 1.4          | (*)           |
| District of Columbia          | 10.5           | 1.9          | 6.4            | .4           | .5                   | .7           | .7           | 3.3            | .3   | (*)         | (*)         | 1.8              | .3           | 1.4          | (*)           |
| Maryland                      | 80.9           | 18.4         | 54.0           | 7.3          | 8.3                  | 7.4          | 7.7          | 17.5           | 1.9  | (*)         | .4          | 5.9              | 1.9          | 3.7          | .3            |
| New Jersey                    | 225.5          | 29.4         | 152.6          | 14.9         | 31.0                 | 13.7         | 27.5         | 44.1           | 4.2  | (*)         | .3          | 35.6             | 3.0          | 28.3         | (*)           |
| New York                      | 349.2          | 56.9         | 213.9          | 22.0         | 36.8                 | 17.4         | 22.9         | 92.0           | 6.9  | .4          | 1.6         | 62.0             | 13.5         | 41.3         | 7.5           |
| Pennsylvania                  | 217.0          | 28.9         | 160.3          | 23.5         | 29.3                 | 16.0         | 10.6         | 64.5           | 6.0  | .4          | 1.3         | 19.6             | 5.7          | 13.1         | .6            |
| <b>Great Lakes:</b>           |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Illinois                      | 242.8          | 29.5         | 152.5          | 12.7         | 24.0                 | 11.3         | 26.3         | 57.8           | 5.7  | .4          | .6          | 52.4             | 5.6          | 44.4         | 1.7           |
| Indiana                       | 124.5          | 15.8         | 68.5           | 15.5         | 12.5                 | 9.0          | 3.7          | 20.7           | 2.2  | .3          | .2          | 37.6             | 1.4          | 28.3         | (*)           |
| Michigan                      | 142.6          | 21.4         | 81.3           | 11.2         | 23.3                 | 4.7          | 2.9          | 29.2           | 3.6  | .5          | .1          | 35.1             | 11.1         | 22.9         | .5            |
| Ohio                          | 217.9          | 28.6         | 125.8          | 15.7         | 16.4                 | 13.3         | 12.8         | 48.5           | 9.6  | 1.1         | .2          | 52.4             | 6.0          | 39.6         | .2            |
| Wisconsin                     | 78.8           | 13.1         | 57.5           | 7.3          | 14.5                 | 8.7          | 5.5          | 15.3           | .6   | .1          | 1.0         | 6.6              | 3.0          | 3.1          | (*)           |
| <b>Plains:</b>                |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Iowa                          | 36.7           | 10.0         | 21.7           | 1.7          | 4.0                  | 4.1          | 1.8          | 5.6            | .2   | .5          | (*)         | 4.1              | .1           | 3.1          | .3            |
| Kansas                        | 28.1           | 6.7          | 17.2           | 2.5          | 2.0                  | 1.5          | 2.3          | 6.6            | .4   | .2          | .1          | 3.5              | .6           | 2.1          | .1            |
| Minnesota                     | 89.5           | 10.3         | 54.4           | 3.6          | 12.0                 | 6.2          | 6.4          | 20.8           | .8   | .1          | .1          | 23.7             | (*)          | 4.4          | .1            |
| Missouri                      | 71.8           | 17.1         | 46.3           | 5.8          | 6.3                  | 4.6          | 5.4          | 15.9           | 1.3  | (*)         | .4          | 6.3              | (*)          | 4.0          | .4            |
| Nebraska                      | 14.6           | 1.6          | 10.9           | 1.1          | 2.4                  | 1.2          | 1.2          | 4.6            | .3   | .1          | (*)         | 1.8              | .5           | 1.1          | (*)           |
| North Dakota                  | 3.0            | .9           | 1.7            | .2           | .3                   | .2           | .1           | .7             | .1   | .1          | (*)         | .2               | .1           | .1           | (*)           |
| South Dakota                  | 4.5            | 1.1          | 2.9            | .2           | .7                   | .7           | .1           | 1.6            | (*)  | (*)         | (*)         | .5               | .1           | .4           | 0             |
| <b>Southeast:</b>             |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Alabama                       | 55.0           | 7.8          | 34.6           | 11.2         | 4.1                  | 1.1          | 3.5          | 10.4           | 1.7  | .4          | .4          | 10.0             | 2.2          | 7.2          | .1            |
| Arkansas                      | 29.7           | 5.8          | 15.7           | 3.1          | .7                   | 2.1          | 1.7          | 5.5            | 1.2  | .2          | (*)         | 6.7              | 1.0          | 5.3          | (*)           |
| Florida                       | 200.1          | 40.2         | 120.8          | 11.6         | 17.3                 | 10.9         | 7.6          | 45.9           | 12.1                                       | 1.3         | 1.9         | 23.3             | 6.4          | 13.8         | .4            |
| Georgia                       | 159.8          | 30.4         | 95.0           | 11.9         | 13.6                 | 11.4         | 8.9          | 34.8           | 2.4  | 2.4         | 1.8         | 26.9             | 5.2          | 18.7         | .9            |
| Kentucky                      | 63.4           | 10.7         | 32.1           | 4.6          | 7.8                  | 2.7          | 1.0          | 14.1           | .8   | .4          | .8          | 18.6             | 1.5          | 16.4         | .1            |
| Louisiana                     | 61.2           | 10.5         | 38.6           | 3.8          | 6.7                  | 7.6          | 2.7          | 14.1           | 7.5  | .1          | .7          | 3.5              | 1.0          | 1.7          | .3            |
| Mississippi                   | 22.8           | 3.8          | 13.5           | 2.1          | 1.5                  | 1.0          | 2.5          | 4.6            | 2.1  | .2          | (*)         | 3.1              | 1.0          | 2.0          | .1            |
| North Carolina                | 180.8          | 28.7         | 134.1          | 11.2         | 31.8                 | 5.1          | 8.3          | 43.3           | 1.5  | .2          | .7          | 14.9             | 1.0          | 11.8         | .9            |
| South Carolina                | 104.2          | 9.3          | 73.0           | 13.1         | 16.7                 | 12.6         | 4.6          | 17.1           | 2.7  | .3          | .8          | 13.9             | .6           | 11.9         | .6            |
| Tennessee                     | 115.8          | 19.0         | 73.0           | 10.4         | 8.6                  | 7.7          | 5.9          | 27.7           | 1.3  | .1          | .4          | 21.5             | 3.7          | 15.6         | .4            |
| Virginia                      | 112.2          | 17.9         | 80.6           | 6.7          | 14.4                 | 4.5          | 4.6          | 29.6           | 5.0  | .3          | .5          | 7.9              | 1.0          | 6.1          | .1            |
| West Virginia                 | 35.2           | 13.0         | 20.1           | 2.0          | 3.7                  | 2.0          | 2.3          | 8.4            | .4   | (*)         | .2          | 1.4              | .3           | 1.1          | (*)           |
| <b>Southwest:</b>             |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Arizona                       | 56.1           | 10.4         | 23.7           | 4.4          | 2.5                  | 2.3          | 1.7          | 9.1            | 1.5  | .1          | 1.7         | 18.5             | 13.0         | 4.4          | .2            |
| New Mexico                    | 17.4           | 2.7          | 11.0           | 1.0          | 5.5                  | 1.3          | .2           | 2.4            | .6   | (*)         | 0           | 3.0              | 1.4          | 1.5          | (*)           |
| Oklahoma                      | 44.0           | 9.6          | 26.1           | 5.0          | 2.2                  | 1.5          | .8           | 12.5           | 2.8  | .2          | .1          | 4.9              | .4           | 4.0          | .3            |
| Texas                         | 300.0          | 40.1         | 200.5          | 22.9         | 35.5                 | 24.8         | 17.4         | 65.2           | 13.2                                       | 2.1         | 4.5         | 38.9             | 10.0         | 21.6         | .8            |
| <b>Rocky Mountains:</b>       |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| Colorado                      | 53.1           | 7.8          | 35.5           | 3.2          | 5.4                  | 2.7          | 3.7          | 10.7           | 1.1  | (*)         | .4          | 7.8              | 1.6          | 5.4          | .5            |
| Idaho                         | 11.4           | 1.4          | 8.0            | .4           | .2                   | .2           | (*)          | 2.3            | .1   | (*)         | (*)         | 1.8              | .6           | (*)          | (*)           |
| Montana                       | 5.1            | 1.5          | 2.6            | .4           | (*)                  | .3           | .3           | 1.1            | (*)  | (*)         | (*)         | .9               | .8           | .1           | (*)           |
| Utah                          | 19.7           | 2.2          | 15.6           | .7           | 4.4                  | 1.9          | 1.3          | 5.3            | .2   | .2          | (*)         | 1.5              | .3           | .4           | 0             |
| Wyoming                       | 9.6            | .8           | 8.2            | 1.3          | .7                   | .3           | (*)          | 2.1            | .2   | (*)         | 0           | .4               | (*)          | .3           | 0             |
| <b>Far West:</b>              |                |              |                |              |                      |              |              |                |  |             |             |                  |              |              |               |
| California                    | 552.2          | 63.5         | 290.8          | 28.2         | 46.0                 | 34.5         | 28.0         | 108.5          | 15.1                                       | 1.3         | 1.1         | 178.1            | 21.7         | 134.6        | 2.5           |
| Nevada                        | 22.4           | 4.8          | 10.5           | .7           | 2.7                  | 3.3          | .4           | 2.5            | .2   | .8          | (*)         | 6.2              | 2.0          | 4.0          | (*)           |
| Oregon                        | 36.1           | 4.9          | 21.1           | 1.0          | 8.3                  | 1.0          | 1.3          | 6.1            | .2   | (*)         | (*)         | 11.6             | 1.8          | 8.3          | .1            |
| Washington                    | 75.9           | 14.8         | 37.9           | 2.5          | 9.2                  | 4.4          | 4.5          | 13.4           | (*)  | (*)         | (*)         | 19.9             | 5.2          | 11.7         | (*)           |
| Alaska                        | 13.2           | 1.5          | 3.7            | .1           | .2                   | .4           | .2           | 2.7            | .4   | (*)         | 0           | 6.9              | .7           | 6.0          | .7            |
| Hawaii                        | 50.2           | .8           | 5.9            | .9           | .2                   | .8           | .4           | 1.5            | 3.6  | 0           | 0           | 39.6             | 3.1          | 32.7         | .3            |
| Puerto Rico                   | 15.3           | 1.5          | 10.4           | .2           | 1.2                  | .7           | 1.8          | 4.6            | .4   | 0           | 0           | 2.7              | (*)          | 1.6          | .2            |
| Other U.S. areas <sup>2</sup> | 9.0            | .2           | 1.6            | .3           | (*)                  | 0            | .4           | .7             | 1.5  | .2          | (*)         | 5.5              | (*)          | 1.9          | (*)           |
| Foreign <sup>3</sup>          | 6.9            | .8           | 2.6            | .4           | .1                   | .2           | .2           | 1.2            | .1   | (*)         | (*)         | (*)              | (*)          | (*)          | (*)           |

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>\*</sup> Less than 50 employees.  
1. See footnote 1 to table 4.

2. See footnote 2 to table 5.  
3. See footnote 3 to table 5.  
NOTE.—Estimates for 1990 are preliminary.

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

[Millions of dollars]

|                                     | 1988           |                                  | 1989 <sup>r</sup> |                                  | 1990 <sup>p</sup> |                                  | Change in commercial property |               |
|-------------------------------------|----------------|----------------------------------|-------------------|----------------------------------|-------------------|----------------------------------|-------------------------------|---------------|
|                                     | Total          | Of which:                        | Total             | Of which:                        | Total             | Of which:                        | 1988–89                       | 1989–90       |
|                                     |                | Commercial property <sup>1</sup> |                   | Commercial property <sup>1</sup> |                   | Commercial property <sup>1</sup> |                               |               |
| <b>Total</b> .....                  | <b>418,069</b> | <b>104,048</b>                   | <b>489,461</b>    | <b>124,839</b>                   | <b>572,342</b>    | <b>146,611</b>                   | <b>20,791</b>                 | <b>21,771</b> |
| <b>New England:</b>                 |                |                                  |                   |                                  |                   |                                  |                               |               |
| Connecticut .....                   | 3,810          | 1,468                            | 4,841             | 1,597                            | 5,334             | 1,763                            | 129                           | 166           |
| Maine .....                         | 2,035          | 425                              | 1,943             | 391                              | 2,077             | 325                              | -33                           | -65           |
| Massachusetts .....                 | 6,516          | 2,847                            | 7,385             | 3,314                            | 8,848             | 3,470                            | 466                           | 157           |
| New Hampshire .....                 | 994            | 258                              | 1,119             | 256                              | 1,437             | 376                              | -3                            | 121           |
| Rhode Island .....                  | 580            | 168                              | 887               | 242                              | 1,081             | 335                              | 74                            | 92            |
| Vermont .....                       | 449            | 58                               | 492               | 82                               | 625               | 151                              | 25                            | 69            |
| <b>Mideast:</b>                     |                |                                  |                   |                                  |                   |                                  |                               |               |
| Delaware .....                      | 4,789          | 580                              | 5,343             | 638                              | 5,811             | 735                              | 59                            | 97            |
| District of Columbia .....          | 2,230          | 2,036                            | 3,004             | 2,788                            | 3,489             | 3,220                            | 751                           | 433           |
| Maryland .....                      | 3,766          | 1,291                            | 4,722             | 1,472                            | 5,784             | 1,844                            | 182                           | 372           |
| New Jersey .....                    | 13,980         | 3,721                            | 16,275            | 3,664                            | 18,447            | 4,306                            | -58                           | 643           |
| New York .....                      | 26,366         | 14,387                           | 33,554            | 18,884                           | 36,203            | 21,158                           | 4,497                         | 2,274         |
| Pennsylvania .....                  | 11,582         | 2,523                            | 14,509            | 3,012                            | 16,486            | 3,350                            | 489                           | 338           |
| <b>Great Lakes:</b>                 |                |                                  |                   |                                  |                   |                                  |                               |               |
| Illinois .....                      | 16,699         | 4,726                            | 19,670            | 6,070                            | 23,229            | 6,558                            | 1,344                         | 488           |
| Indiana .....                       | 5,928          | 785                              | 7,995             | 1,048                            | 13,255            | 1,011                            | 263                           | -38           |
| Michigan .....                      | 8,774          | 1,097                            | 10,537            | 1,187                            | 11,910            | 1,413                            | 89                            | 226           |
| Ohio .....                          | 12,912         | 2,866                            | 17,282            | 2,621                            | 20,308            | 3,177                            | -245                          | 556           |
| Wisconsin .....                     | 3,674          | 549                              | 4,323             | 518                              | 5,044             | 619                              | -31                           | 102           |
| <b>Plains:</b>                      |                |                                  |                   |                                  |                   |                                  |                               |               |
| Iowa .....                          | 2,219          | 273                              | 2,244             | 235                              | 2,615             | 262                              | -38                           | 27            |
| Kansas .....                        | 5,254          | 239                              | 4,760             | 330                              | 5,031             | 285                              | 91                            | -45           |
| Minnesota .....                     | 5,540          | 1,432                            | 11,516            | 1,888                            | 12,420            | 1,811                            | 456                           | -77           |
| Missouri .....                      | 4,484          | 915                              | 5,006             | 960                              | 5,775             | 1,064                            | 46                            | 104           |
| Nebraska .....                      | 556            | 75                               | 710               | 110                              | 760               | 102                              | 36                            | -8            |
| North Dakota .....                  | 1,169          | 9                                | 1,109             | 24                               | 1,200             | 35                               | 15                            | 11            |
| South Dakota .....                  | 441            | 36                               | 465               | 28                               | 552               | 47                               | -9                            | 20            |
| <b>Southeast:</b>                   |                |                                  |                   |                                  |                   |                                  |                               |               |
| Alabama .....                       | 4,852          | 466                              | 5,973             | 609                              | 7,346             | 480                              | 143                           | -129          |
| Arkansas .....                      | 1,707          | 375                              | 2,312             | 485                              | 2,478             | 480                              | 109                           | -5            |
| Florida .....                       | 11,905         | 6,190                            | 14,902            | 7,317                            | 17,677            | 8,527                            | 1,127                         | 1,211         |
| Georgia .....                       | 10,856         | 3,678                            | 13,895            | 4,806                            | 16,506            | 5,485                            | 1,128                         | 679           |
| Kentucky .....                      | 5,581          | 655                              | 6,799             | 601                              | 9,011             | 835                              | -53                           | 233           |
| Louisiana .....                     | 15,898         | 1,323                            | 15,994            | 1,216                            | 17,221            | 1,492                            | -108                          | 276           |
| Mississippi .....                   | 2,579          | 193                              | 2,686             | 224                              | 2,912             | 236                              | 31                            | 12            |
| North Carolina .....                | 11,792         | 1,584                            | 13,619            | 1,702                            | 15,160            | 2,000                            | 117                           | 298           |
| South Carolina .....                | 7,289          | 1,002                            | 8,664             | 1,516                            | 10,153            | 1,400                            | 514                           | -115          |
| Tennessee .....                     | 7,292          | 1,135                            | 8,940             | 1,486                            | 10,124            | 1,681                            | 352                           | 195           |
| Virginia .....                      | 7,982          | 2,040                            | 9,155             | 2,593                            | 10,618            | 3,052                            | 553                           | 459           |
| West Virginia .....                 | 5,020          | 191                              | 5,532             | 271                              | 8,023             | 185                              | 80                            | -86           |
| <b>Southwest:</b>                   |                |                                  |                   |                                  |                   |                                  |                               |               |
| Arizona .....                       | 5,060          | 1,886                            | 6,070             | 2,288                            | 7,298             | 2,545                            | 402                           | 257           |
| New Mexico .....                    | 3,569          | 275                              | 3,789             | 296                              | 4,334             | 427                              | 21                            | 131           |
| Oklahoma .....                      | 5,709          | 630                              | 5,766             | 761                              | 6,082             | 746                              | 131                           | -15           |
| Texas .....                         | 46,213         | 10,421                           | 47,968            | 11,329                           | 57,170            | 12,767                           | 908                           | 1,439         |
| <b>Rocky Mountain:</b>              |                |                                  |                   |                                  |                   |                                  |                               |               |
| Colorado .....                      | 5,469          | 2,494                            | 5,822             | 2,841                            | 6,268             | 3,097                            | 347                           | 256           |
| Idaho .....                         | 432            | 22                               | 616               | 38                               | 768               | 200                              | 15                            | 162           |
| Montana .....                       | 1,801          | 71                               | 1,916             | (D)                              | 2,151             | 97                               | (D)                           | (D)           |
| Utah .....                          | 3,502          | 120                              | 3,547             | 264                              | 4,009             | 481                              | 143                           | 217           |
| Wyoming .....                       | 2,990          | 30                               | 2,008             | 35                               | 2,872             | 175                              | 5                             | 5             |
| <b>Far West:</b>                    |                |                                  |                   |                                  |                   |                                  |                               |               |
| California .....                    | 52,411         | 19,876                           | 63,706            | 23,809                           | 77,497            | 29,896                           | 3,933                         | 6,087         |
| Nevada .....                        | 2,653          | 549                              | 3,865             | 585                              | 5,377             | 961                              | 36                            | 375           |
| Oregon .....                        | 2,099          | 554                              | 2,467             | 673                              | 3,205             | 1,078                            | 119                           | 405           |
| Washington .....                    | 4,803          | 1,372                            | 6,082             | 1,645                            | 8,066             | 2,168                            | 273                           | 523           |
| Alaska .....                        | 18,312         | 284                              | 19,114            | (D)                              | 19,435            | 249                              | (D)                           | (D)           |
| Hawaii .....                        | 4,990          | 3,316                            | 8,224             | 5,169                            | 10,658            | 7,495                            | 1,853                         | 2,327         |
| Puerto Rico .....                   | 663            | 145                              | 1,245             | 155                              | 1,303             | 175                              | 9                             | 20            |
| Other U.S. areas <sup>2</sup> ..... | 17,247         | 212                              | 17,416            | 277                              | 19,057            | 553                              | 65                            | 277           |
| Foreign <sup>3</sup> .....          | 2,646          | 193                              | 1,681             | 133                              | 1,841             | 225                              | -60                           | 92            |

<sup>r</sup> Revised.<sup>p</sup> Preliminary.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 1.

2. See footnote 2 to table 5.

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

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

By Mahnaz Fahim-Nader

Joseph F. Cherry, III, assisted by Holly N. Buchanan, Laura S. Carlstrom, Erik A. Kasari, and Edward J. Kozerka, conducted the survey from which the data were drawn. Angela Roberts programmed the tables.

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

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

only country with a significant increase in outlays was Kuwait.

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

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

1. These data 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 or voting interests 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 that owned at least 200 acres of U.S. land in the year they were acquired or established. U.S. businesses that did not meet these criteria were required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1991, total assets of the U.S. business enterprises that filed partial reports were only \$177 million, or about 0.1 percent of the total assets of \$144.9 billion of the U.S. enterprises that met the criteria for filing a complete report.

2. The transactions discussed in this article are classified by country of UBO. The UBO is the first person in the ownership chain of the acquired or established U.S. business, beginning with the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the ownership chain. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States. “Person” is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate,

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

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

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

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

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

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

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

|                                  | 1985 | 1986  | 1987 | 1988  | 1989  | 1990 <sup>r</sup> | 1991 <sup>p</sup> |
|----------------------------------|------|-------|------|-------|-------|-------------------|-------------------|
| <b>Total</b> .....               | 753  | 1,040 | 978  | 1,424 | 1,580 | 1,617             | 971               |
| \$2 billion or more .....        | 1    | 2     | 1    | 5     | 4     | 5                 | 1                 |
| \$1 billion–\$1.9 billion ...    | 1    | 3     | 5    | 7     | 6     | 6                 | 1                 |
| \$100 million–\$99 million ..... | 33   | 63    | 70   | 98    | 110   | 74                | 39                |
| \$10 million–\$9 million .....   | 228  | 324   | 291  | 429   | 483   | 499               | 256               |
| Less than \$10 million ..        | 490  | 648   | 611  | 885   | 977   | 1,033             | 674               |

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

### Investment Transactions

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

### By industry

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

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

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

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

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

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

|   | 1990 <sup>r</sup> |                       |                |                          |                 | 1991 <sup>p</sup> |                       |                |                          |                 |
|---|-------------------|-----------------------|----------------|--------------------------|-----------------|-------------------|-----------------------|----------------|--------------------------|-----------------|
|   | Total             | By type of investment |                | By type of investor      |                 | Total             | By type of investment |                | By type of investor      |                 |
|   |                   | Acquisitions          | Establishments | Foreign direct investors | U.S. affiliates |                   | Acquisitions          | Establishments | Foreign direct investors | U.S. affiliates |
| <b>All industries</b>                                   | <b>65,932</b>     | <b>55,315</b>         | <b>10,617</b>  | <b>14,026</b>            | <b>51,906</b>   | <b>22,598</b>     | <b>16,821</b>         | <b>5,777</b>   | <b>8,211</b>             | <b>14,386</b>   |
| <b>Petroleum</b>  | <b>1,141</b>      | <b>1,013</b>          | <b>128</b>     | <b>6</b>                 | <b>1,135</b>    | <b>660</b>        | <b>399</b>            | <b>261</b>     | <b>21</b>                | <b>639</b>      |
| Petroleum and coal products manufacturing               | 91                | 86                    | 5              | 0                        | 91              | (D)               | (D)                   | 0              | 0                        | (D)             |
| Other   | 1,050             | 927                   | 123            | 6                        | 1,044           | (D)               | (D)                   | 261            | 21                       | (D)             |
| <b>Manufacturing</b>                                    | <b>23,898</b>     | <b>22,729</b>         | <b>1,109</b>   | <b>5,708</b>             | <b>18,190</b>   | <b>10,553</b>     | <b>9,141</b>          | <b>1,413</b>   | <b>4,509</b>             | <b>6,044</b>    |
| <b>Food and kindred products</b>                        | <b>997</b>        | <b>910</b>            | <b>87</b>      | <b>276</b>               | <b>721</b>      | <b>757</b>        | <b>742</b>            | <b>15</b>      | <b>22</b>                | <b>735</b>      |
| Beverages   | 108               | 104                   | 4              | 4                        | 104             | (D)               | (D)                   | (D)            | (D)                      | (D)             |
| Other   | 889               | 806                   | 83             | 272                      | 617             | (D)               | (D)                   | (D)            | (D)                      | (D)             |
| <b>Chemicals and allied products</b>                    | <b>7,518</b>      | <b>7,363</b>          | <b>155</b>     | <b>2,104</b>             | <b>5,414</b>    | <b>2,954</b>      | <b>1,890</b>          | <b>1,065</b>   | <b>1,181</b>             | <b>1,773</b>    |
| Industrial chemicals and synthetics                     | 152               | 97                    | 55             | 52                       | 100             | (D)               | (D)                   | 2              | (D)                      | 58              |
| Drugs   | 3,747             | 3,747                 | 0              | 1,699                    | 2,048           | 1,452             | 416                   | 1,036          | 87                       | 1,365           |
| Soap, cleaners, and toilet goods                        | 1,245             | 1,245                 | 0              | 0                        | 1,245           | (D)               | (D)                   | 0              | 0                        | (D)             |
| Other   | 2,374             | 2,274                 | 100            | 354                      | 2,020           | 392               | 366                   | 26             | (D)                      | (D)             |
| <b>Primary and fabricated metals</b>                    | <b>2,447</b>      | <b>2,066</b>          | <b>381</b>     | <b>1,427</b>             | <b>1,020</b>    | <b>348</b>        | <b>326</b>            | <b>21</b>      | <b>78</b>                | <b>270</b>      |
| Primary metal industries                                | 1,223             | 913                   | 309            | 587                      | 636             | 55                | 51                    | 4              | 18                       | 37              |
| Ferrous   | 874               | 569                   | 305            | 569                      | 304             | 55                | 51                    | 4              | 18                       | 37              |
| Nonferrous  | 349               | 344                   | 5              | 18                       | 331             | 0                 | 0                     | 0              | 0                        | 0               |
| Fabricated metal products                               | 1,224             | 1,152                 | 72             | 840                      | 384             | 293               | 276                   | 18             | 60                       | 233             |
| <b>Machinery</b>  | <b>3,795</b>      | <b>3,532</b>          | <b>263</b>     | <b>1,242</b>             | <b>2,554</b>    | <b>5,046</b>      | <b>4,846</b>          | <b>200</b>     | <b>2,979</b>             | <b>2,067</b>    |
| Machinery, except electrical                            | 2,084             | 1,978                 | 105            | 879                      | 1,205           | 1,031             | 1,007                 | 24             | 103                      | 928             |
| Computer and office equipment                           | 586               | 487                   | 98             | 215                      | 370             | 94                | 76                    | 18             | 70                       | 24              |
| Other   | 1,498             | 1,491                 | 7              | 663                      | 835             | 937               | 932                   | 5              | 33                       | 904             |
| Electric and electronic equipment                       | 1,712             | 1,554                 | 158            | 363                      | 1,349           | 4,015             | 3,839                 | 176            | 2,876                    | 1,139           |
| Household audio and video, and communications equipment | (D)               | (D)                   | 32             | 0                        | 993             | (D)               | (D)                   | 175            | 180                      | 813             |
| Electronic components and accessories                   | 1,181             | 1,056                 | 126            | 331                      | 850             | (D)               | (D)                   | 2              | (D)                      | (D)             |
| Other   | (D)               | (D)                   | 0              | 32                       | (D)             | (D)               | (D)                   | 0              | (D)                      | (D)             |
| <b>Other manufacturing</b>                              | <b>9,141</b>      | <b>8,918</b>          | <b>223</b>     | <b>659</b>               | <b>8,482</b>    | <b>1,448</b>      | <b>1,336</b>          | <b>112</b>     | <b>250</b>               | <b>1,198</b>    |
| Textile products and apparel                            | 689               | 667                   | 22             | 171                      | 518             | 165               | 159                   | 6              | 11                       | 154             |
| Lumber, wood, furniture, and fixtures                   | 100               | 77                    | 23             | 7                        | 93              | 30                | 27                    | 3              | 23                       | 7               |
| Paper and allied products                               | 173               | 169                   | 4              | 23                       | 150             | (D)               | (D)                   | 2              | 2                        | (D)             |
| Printing and publishing                                 | 1,051             | 1,044                 | 7              | 74                       | 977             | 224               | 224                   | 0              | (*)                      | 224             |
| Newspapers  | (D)               | (D)                   | 0              | 0                        | (D)             | (D)               | (D)                   | 0              | 0                        | (D)             |
| Other   | (D)               | (D)                   | 7              | 74                       | (D)             | (D)               | (D)                   | 0              | (*)                      | (D)             |
| Rubber products   | (D)               | (D)                   | 5              | 5                        | (D)             | (D)               | (D)                   | 33             | 8                        | (D)             |
| Miscellaneous plastics products                         | 215               | 210                   | 5              | 2                        | 213             | 169               | 167                   | 2              | 19                       | 150             |
| Stone, clay, and glass products                         | (D)               | (D)                   | 82             | 32                       | (D)             | 205               | 205                   | 0              | 2                        | 202             |
| Transportation equipment                                | 695               | 668                   | 27             | 97                       | 598             | 158               | 114                   | 44             | 21                       | 137             |
| Motor vehicles and equipment                            | (D)               | (D)                   | 27             | 19                       | (D)             | 100               | 58                    | 42             | 19                       | 81              |
| Other transportation equipment, nec                     | (D)               | (D)                   | 0              | 78                       | (D)             | 58                | 56                    | 2              | 2                        | 56              |
| Instruments and related products                        | 1,445             | 1,434                 | 11             | 42                       | 1,403           | 275               | 275                   | (*)            | 113                      | 162             |
| Other   | 559               | 522                   | 37             | 206                      | 353             | 117               | 95                    | 22             | 51                       | 66              |
| <b>Wholesale trade</b>                                  | <b>1,676</b>      | <b>1,494</b>          | <b>192</b>     | <b>509</b>               | <b>1,167</b>    | <b>443</b>        | <b>370</b>            | <b>73</b>      | <b>101</b>               | <b>341</b>      |
| Motor vehicles and equipment                            | 69                | 66                    | 3              | 11                       | 57              | 14                | 14                    | (*)            | 9                        | 5               |
| Professional and commercial equipment and supplies      | 61                | 43                    | 17             | 18                       | 42              | 16                | 9                     | 8              | 6                        | 10              |
| Metals and minerals, except petroleum                   | (D)               | (D)                   | 7              | (D)                      | 3               | 19                | 2                     | 17             | 16                       | 3               |
| Electrical goods  | 52                | 46                    | 3              | 36                       | 16              | 33                | 5                     | 28             | 22                       | 11              |
| Machinery, equipment, and supplies                      | (D)               | (D)                   | 11             | (D)                      | 67              | 54                | 46                    | 9              | 9                        | 46              |
| Other durable goods                                     | 462               | 435                   | 27             | 39                       | 423             | 18                | 16                    | 1              | 1                        | 16              |
| Groceries and related products                          | 133               | 44                    | 89             | 27                       | 106             | (D)               | (D)                   | 1              | 1                        | (D)             |
| Farm product raw materials                              | 70                | 41                    | 29             | 15                       | 55              | (D)               | (D)                   | 0              | 0                        | (D)             |
| Other nondurable goods                                  | 584               | 580                   | 5              | 187                      | 398             | 264               | 256                   | 8              | 36                       | 227             |
| <b>Retail trade</b>                                     | <b>1,250</b>      | <b>1,197</b>          | <b>53</b>      | <b>28</b>                | <b>1,222</b>    | <b>1,365</b>      | <b>1,205</b>          | <b>160</b>     | <b>459</b>               | <b>906</b>      |
| General merchandise stores                              | (D)               | (D)                   | (D)            | (D)                      | (D)             | (D)               | (D)                   | 3              | (D)                      | (D)             |
| Food stores   | (D)               | (D)                   | (D)            | (D)                      | (D)             | (D)               | (D)                   | (D)            | (D)                      | (D)             |
| Apparel and accessory stores                            | (D)               | (D)                   | (D)            | (D)                      | (D)             | 9                 | 7                     | 1              | 1                        | 7               |
| Other   | 1,075             | 1,043                 | 32             | 6                        | 1,067           | 289               | 132                   | 157            | 4                        | 285             |
| <b>Banking</b>  | <b>897</b>        | <b>816</b>            | <b>81</b>      | <b>115</b>               | <b>781</b>      | <b>433</b>        | <b>393</b>            | <b>40</b>      | <b>290</b>               | <b>143</b>      |
| <b>Finance, except banking</b>                          | <b>2,121</b>      | <b>875</b>            | <b>1,246</b>   | <b>252</b>               | <b>1,869</b>    | <b>1,899</b>      | <b>1,472</b>          | <b>427</b>     | <b>381</b>               | <b>1,518</b>    |
| <b>Insurance</b>  | <b>2,093</b>      | <b>2,007</b>          | <b>87</b>      | <b>1,134</b>             | <b>959</b>      | <b>2,062</b>      | <b>1,947</b>          | <b>115</b>     | <b>1,322</b>             | <b>741</b>      |
| <b>Real estate</b>                                      | <b>7,771</b>      | <b>1,873</b>          | <b>5,898</b>   | <b>4,330</b>             | <b>3,441</b>    | <b>2,919</b>      | <b>210</b>            | <b>2,709</b>   | <b>839</b>               | <b>2,080</b>    |
| <b>Services</b>   | <b>19,369</b>     | <b>17,912</b>         | <b>1,457</b>   | <b>906</b>               | <b>18,463</b>   | <b>2,046</b>      | <b>1,527</b>          | <b>519</b>     | <b>190</b>               | <b>1,855</b>    |
| Hotels and other lodging places                         | 6,657             | 5,754                 | 903            | 307                      | 6,350           | 582               | 229                   | 353            | 76                       | 506             |
| Business services                                       | 1,736             | 1,617                 | 118            | 36                       | 1,699           | 582               | 546                   | 36             | 21                       | 562             |
| Computer and data processing services                   | 221               | 154                   | 67             | 33                       | 188             | (D)               | (D)                   | 6              | 14                       | (D)             |
| Other business services                                 | 1,515             | 1,464                 | 51             | 3                        | 1,512           | (D)               | (D)                   | 31             | 7                        | (D)             |
| Motion pictures, including television tape and film     | 9,310             | 9,304                 | 6              | 97                       | 9,213           | (D)               | (D)                   | 3              | (D)                      | (D)             |
| Engineering, architectural, and surveying services      | 290               | 287                   | 3              | 119                      | 171             | (D)               | (D)                   | 0              | (D)                      | (D)             |
| Accounting, research, management, and related services  | 259               | 212                   | 46             | 48                       | 211             | 32                | 22                    | 10             | 4                        | 28              |
| Health services   | 28                | 26                    | 2              | 2                        | 27              | (D)               | (D)                   | 0              | (D)                      | (D)             |
| Other   | 1,090             | 712                   | 377            | 297                      | 793             | 409               | 292                   | 117            | 70                       | 340             |
| <b>Other industries</b>                                 | <b>5,716</b>      | <b>5,349</b>          | <b>367</b>     | <b>1,037</b>             | <b>4,678</b>    | <b>217</b>        | <b>158</b>            | <b>59</b>      | <b>98</b>                | <b>119</b>      |
| Agriculture, forestry, and fishing                      | 116               | 53                    | 62             | 71                       | 45              | 69                | 49                    | 20             | 26                       | 43              |
| Mining  | 1,328             | 1,289                 | 39             | 794                      | 534             | 20                | 20                    | 0              | 2                        | 18              |
| Coal  | (D)               | (D)                   | 0              | 0                        | (D)             | (D)               | (D)                   | 0              | 2                        | (D)             |
| Other   | (D)               | (D)                   | 39             | 794                      | (D)             | (D)               | (D)                   | 0              | 0                        | (D)             |
| Construction  | 231               | 178                   | 53             | 47                       | 184             | 7                 | 6                     | 1              | 0                        | 7               |
| Transportation  | 306               | 248                   | 58             | 123                      | 183             | 54                | 26                    | 28             | 30                       | 24              |
| Communication and public utilities                      | 3,735             | 3,581                 | 154            | 2                        | 3,733           | 67                | 57                    | 10             | 40                       | 26              |

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

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

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

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

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

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

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

|  | 1985          | 1986             | 1987             | 1988             | 1989             | 1990 <sup>r</sup> | 1991 <sup>p</sup> |
|--|---------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| <b>Total</b> .....                               | <b>23,106</b> | <b>39,177</b>    | <b>40,310</b>    | <b>72,692</b>    | <b>71,163</b>    | <b>65,932</b>     | <b>22,598</b>     |
| <b>By industry:</b>                              |               |                  |                  |                  |                  |                   |                   |
| Petroleum .....                                  | 2,970         | 1,035            | 1,107            | 4,740            | 1,189            | 1,141             | 660               |
| Manufacturing .....                              | 12,140        | 16,772           | 19,751           | 36,136           | 35,958           | 23,898            | 10,553            |
| Food and kindred products .....                  | 3,556         | 1,007            | 4,177            | 3,287            | 6,515            | 997               | 757               |
| Chemicals and allied products .....              | 3,280         | 7,063            | 4,041            | 2,918            | 11,584           | 7,518             | 2,954             |
| Primary and fabricated metals .....              | 1,015         | 776              | 1,091            | 3,394            | 3,545            | 2,447             | 348               |
| Machinery .....                                  | 1,556         | 2,426            | 2,834            | 7,737            | 4,346            | 3,795             | 5,046             |
| Other manufacturing .....                        | 2,793         | 5,500            | 7,608            | 18,800           | 9,969            | 9,141             | 1,448             |
| Wholesale trade .....                            | 804           | 1,640            | 1,271            | 2,454            | 2,634            | 1,676             | 443               |
| Retail trade .....                               | 1,217         | 5,249            | 1,212            | 8,022            | 1,861            | 1,250             | 1,365             |
| Banking .....                                    | 257           | 288              | 924              | 1,800            | 349              | 897               | 433               |
| Finance, except banking .....                    | 489           | 1,781            | 1,604            | 972              | 4,186            | 2,121             | 1,899             |
| Insurance .....                                  | 908           | 1,668            | 165              | 5,855            | 1,901            | 2,093             | 2,062             |
| Real estate .....                                | 1,921         | 5,171            | 4,765            | 3,518            | 6,438            | 7,771             | 2,919             |
| Services .....                                   | 1,350         | 4,276            | 7,630            | 5,597            | 10,058           | 19,369            | 2,046             |
| Other industries .....                           | 1,050         | 1,298            | 1,881            | 3,597            | 6,587            | 5,716             | 217               |
| <b>By country<sup>1</sup>:</b>                   |               |                  |                  |                  |                  |                   |                   |
| Canada .....                                     | 2,914         | 6,503            | 1,276            | 11,360           | 4,403            | 3,430             | 2,646             |
| Europe .....                                     | 15,362        | 21,126           | 25,517           | 37,173           | 40,724           | 36,011            | 12,758            |
| France .....                                     | 754           | 2,491            | 2,044            | 4,199            | 3,469            | 10,217            | 4,747             |
| Germany <sup>2</sup> .....                       | 2,270         | 1,351            | 4,664            | 2,090            | 2,435            | 2,363             | 1,667             |
| Netherlands .....                                | 771           | 4,700            | 391              | 2,214            | 3,629            | 2,247             | 1,589             |
| United Kingdom .....                             | 6,732         | 8,572            | 15,142           | 22,559           | 23,047           | 13,096            | 1,811             |
| Other Europe .....                               | 4,855         | 4,012            | 3,276            | 6,111            | 8,144            | 8,088             | 2,944             |
| Latin America and Other Western Hemisphere ..... | 589           | 771              | 1,483            | ( <sup>D</sup> ) | 1,084            | 796               | 317               |
| South and Central America .....                  | 88            | 397              | 355              | ( <sup>D</sup> ) | 650              | 399               | 90                |
| Other Western Hemisphere .....                   | 501           | 375              | 1,128            | 187              | 434              | 397               | 227               |
| Africa .....                                     | 57            | ( <sup>D</sup> ) | ( <sup>D</sup> ) | 296              | ( <sup>D</sup> ) | ( <sup>D</sup> )  | ( <sup>D</sup> )  |
| Middle East .....                                | 986           | 680              | 925              | 1,613            | 243              | 472               | 1,105             |
| Asia and Pacific .....                           | 3,138         | 9,450            | 10,928           | 21,819           | 24,530           | 23,170            | 5,714             |
| Australia .....                                  | 1,630         | 3,194            | 2,691            | 4,556            | 4,574            | 1,412             | 97                |
| Japan .....                                      | 1,152         | 5,416            | 7,006            | 16,188           | 17,410           | 19,933            | 5,065             |
| Other Asia and Pacific .....                     | 356           | 840              | 1,231            | 1,075            | 2,546            | 1,825             | 552               |
| United States <sup>3</sup> .....                 | 40            | ( <sup>D</sup> ) | ( <sup>D</sup> ) | ( <sup>D</sup> ) | ( <sup>D</sup> ) | ( <sup>D</sup> )  | ( <sup>D</sup> )  |
| <b>Addenda:</b>                                  |               |                  |                  |                  |                  |                   |                   |
| European Communities (12) <sup>4</sup> .....     |               | 19,034           | 22,895           | 33,737           | 33,869           | 30,741            | 11,018            |
| OPEC <sup>5</sup> .....                          | 910           | 878              | 1,077            | 1,919            | 430              | 387               | 1,232             |

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

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

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

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

3. See footnote 2 in text for explanation.

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

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

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

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

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

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

### *By country*

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

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

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

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

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

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

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

(Millions of dollars)

|   | All industries | Petroleum    | Manufacturing |                           |                               |                               |              |                     | Wholesale trade | Retail trade | Banking    | Finance, except banking | Insurance    | Real estate  | Services      | Other industries |
|---|----------------|--------------|---------------|---------------------------|-------------------------------|-------------------------------|--------------|---------------------|-----------------|--------------|------------|-------------------------|--------------|--------------|---------------|------------------|
|   |                |              | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery    | Other manufacturing |                 |              |            |                         |              |              |               |                  |
| <b>All countries</b> .....                              | <b>65,932</b>  | <b>1,141</b> | <b>23,898</b> | <b>997</b>                | <b>7,518</b>                  | <b>2,447</b>                  | <b>3,795</b> | <b>9,141</b>        | <b>1,676</b>    | <b>1,250</b> | <b>897</b> | <b>2,121</b>            | <b>2,093</b> | <b>7,771</b> | <b>19,369</b> | <b>5,716</b>     |
| <b>Canada</b> .....                                     | <b>3,430</b>   | (P)          | <b>802</b>    | (P)                       | (P)                           | <b>118</b>                    | <b>127</b>   | <b>492</b>          | (P)             | <b>655</b>   | (P)        | (P)                     | (P)          | <b>1,071</b> | <b>120</b>    | <b>121</b>       |
| <b>Europe</b> .....                                     | <b>36,011</b>  | <b>146</b>   | <b>17,861</b> | <b>678</b>                | <b>6,413</b>                  | <b>1,551</b>                  | <b>1,568</b> | <b>7,651</b>        | <b>1,275</b>    | <b>210</b>   | <b>524</b> | <b>809</b>              | <b>2,078</b> | <b>1,502</b> | <b>7,427</b>  | <b>4,180</b>     |
| Austria .....   | (P)            | 0            | 2             | 0                         | 0                             | 0                             | 0            | 2                   | (*)             | 0            | 0          | (P)                     | 0            | 0            | 0             | 0                |
| Belgium .....   | 198            | 0            | 149           | (P)                       | (P)                           | 0                             | 0            | 2                   | 2               | (P)          | 0          | 0                       | 0            | 2            | 36            | (P)              |
| Denmark .....   | 111            | 0            | (P)           | 0                         | 0                             | 0                             | 0            | 0                   | 4               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| Finland .....   | 420            | 0            | 368           | (P)                       | (P)                           | (P)                           | (P)          | (P)                 | 0               | 0            | 0          | (P)                     | 0            | (P)          | (P)           | 0                |
| France .....  | 10,217         | (P)          | 6,830         | (P)                       | 2,433                         | 421                           | (P)          | 3,675               | 371             | 0            | (P)        | 4                       | 0            | (P)          | 2,743         | 87               |
| Germany <sup>1</sup> .....                              | 2,363          | 5            | 1,434         | 0                         | (P)                           | (P)                           | 706          | 196                 | 55              | 0            | 0          | (P)                     | 0            | 252          | (P)           | (P)              |
| Ireland .....   | 300            | 0            | 159           | (P)                       | 0                             | 0                             | (P)          | (P)                 | (P)             | 0            | 3          | (P)                     | 0            | (P)          | 0             | 0                |
| Italy .....   | 1,786          | 0            | 33            | 0                         | (P)                           | (*)                           | (P)          | 4                   | (P)             | 0            | 0          | 0                       | 0            | 4            | 1,340         | 1                |
| Liechtenstein .....                                     | 5              | 2            | 1             | 0                         | 0                             | 0                             | 0            | 1                   | 0               | 0            | 0          | 0                       | 0            | 2            | 0             | 0                |
| Luxembourg .....  | (P)            | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 1          | 0                       | 0            | 0            | 0             | (P)              |
| Netherlands .....                                       | 2,247          | (P)          | 594           | (P)                       | (P)                           | (P)                           | 154          | (P)                 | (P)             | (P)          | 425        | (P)                     | (P)          | 640          | 7             | 2                |
| Norway .....  | 120            | 0            | (P)           | 0                         | 0                             | 0                             | 0            | (P)                 | 0               | 0            | 0          | 0                       | (P)          | 0            | 0             | (P)              |
| Spain .....   | (P)            | 0            | (P)           | 0                         | 0                             | 0                             | 4            | 0                   | 0               | 0            | 0          | 0                       | 0            | (P)          | 0             | 4                |
| Sweden .....  | 768            | 0            | 532           | 0                         | (P)                           | (P)                           | 50           | 436                 | 1               | 0            | 0          | 0                       | 0            | 87           | 5             | (P)              |
| Switzerland .....                                       | 3,905          | 0            | 2,896         | (P)                       | 2,113                         | 0                             | (P)          | 305                 | (P)             | 0            | 0          | 3                       | (P)          | 85           | 228           | 9                |
| United Kingdom .....                                    | 13,096         | (P)          | 4,442         | 1                         | 1,198                         | (P)                           | (P)          | 2,246               | 147             | 154          | 46         | (P)                     | (P)          | 305          | 2,759         | 3,746            |
| Other .....   | 35             | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | (P)             | 0            | (P)        | 0                       | 0            | 0            | 0             | 0                |
| <b>Latin America and Other Western Hemisphere</b> ..... | <b>796</b>     | (P)          | (P)           | 0                         | 0                             | 5                             | (P)          | (P)                 | (P)             | 0            | 2          | (P)                     | 0            | <b>207</b>   | (P)           | <b>25</b>        |
| South and Central America .....                         | 399            | (P)          | 31            | 0                         | 0                             | 5                             | 0            | 26                  | (P)             | 0            | 2          | (P)                     | 0            | 54           | 0             | (P)              |
| Brazil .....  | (P)            | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | (P)             | 0            | 0          | (P)                     | 0            | 2            | 0             | (P)              |
| Mexico .....  | 113            | 0            | (P)           | 0                         | 0                             | 5                             | 0            | 0                   | (P)             | 0            | 2          | 1                       | 0            | 13           | 0             | 0                |
| Panama .....  | 49             | 0            | (P)           | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 34           | 0             | (P)              |
| Venezuela .....   | (P)            | (P)          | 4             | 0                         | 0                             | 0                             | 0            | 4                   | 0               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| Other .....   | 9              | 0            | 5             | 0                         | 0                             | 0                             | 0            | 5                   | 0               | 0            | 0          | 0                       | 0            | 5            | 0             | 0                |
| Other Western Hemisphere .....                          | 397            | 0            | (P)           | 0                         | 0                             | 0                             | (P)          | (P)                 | 33              | 0            | 0          | (P)                     | 0            | 154          | (P)           | (P)              |
| Bahamas .....   | 8              | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 8            | 0             | 0                |
| Bermuda .....   | 136            | 0            | 1             | 0                         | 0                             | 0                             | 0            | 1                   | (P)             | 0            | 0          | (P)                     | 0            | (P)          | (P)           | (P)              |
| Netherlands Antilles .....                              | (P)            | 0            | (P)           | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | (P)          | (P)           | (P)              |
| United Kingdom Islands, Caribbean .....                 | 209            | 0            | (P)           | 0                         | 0                             | 0                             | 0            | 0                   | (P)             | 0            | 0          | 0                       | 0            | 106          | 0             | 0                |
| Other .....   | (P)            | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| <b>Africa</b> .....                                     | <b>(P)</b>     | <b>0</b>     | <b>(P)</b>    | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>1</b>     | <b>3</b>      | <b>(P)</b>       |
| South Africa .....                                      | (P)            | 0            | (P)           | 0                         | (P)                           | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 0            | 3             | 0                |
| Other .....   | (P)            | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 1            | 0             | (P)              |
| <b>Middle East</b> .....                                | <b>472</b>     | <b>0</b>     | <b>(P)</b>    | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>(P)</b>   | <b>(*)</b>          | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>(P)</b>              | <b>0</b>     | <b>88</b>    | <b>(P)</b>    | <b>8</b>         |
| Israel .....  | 80             | 0            | (P)           | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| Kuwait .....  | (P)            | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | (P)                     | 0            | (P)          | 0             | 0                |
| Lebanon .....   | (P)            | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| Saudi Arabia .....                                      | 56             | 0            | (*)           | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | (P)          | 3             | (P)              |
| United Arab Emirates .....                              | 17             | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 17           | 0             | 0                |
| Other .....   | 0              | 0            | 0             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| <b>Asia and Pacific</b> .....                           | <b>23,170</b>  | <b>871</b>   | <b>5,011</b>  | <b>276</b>                | <b>1,065</b>                  | <b>773</b>                    | <b>1,941</b> | <b>955</b>          | <b>265</b>      | <b>385</b>   | (P)        | <b>557</b>              | (P)          | <b>4,902</b> | <b>10,460</b> | <b>609</b>       |
| Australia .....   | 1,412          | (P)          | 639           | (P)                       | 0                             | (P)                           | 0            | 377                 | 0               | 0            | 0          | 0                       | 0            | 113          | 21            | (P)              |
| Hong Kong .....   | 234            | 0            | 2             | 0                         | 0                             | 0                             | 2            | 0                   | (P)             | 0            | 0          | (*)                     | 0            | 154          | 20            | (P)              |
| Japan .....   | 19,933         | (P)          | 3,854         | 130                       | 1,065                         | 477                           | 1,704        | 480                 | 186             | (P)          | 45         | 550                     | (P)          | 4,421        | 10,327        | 173              |
| Korea, Republic of .....                                | 196            | 2            | 102           | 2                         | 0                             | 39                            | (P)          | 2                   | 2               | (P)          | 0          | 0                       | 0            | 41           | 0             | 2                |
| Malaysia .....  | 50             | 0            | (P)           | 0                         | 0                             | 0                             | (*)          | (P)                 | 0               | 0            | (P)        | 0                       | 0            | 0            | 0             | 0                |
| New Zealand .....                                       | 26             | 0            | (P)           | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 0            | 0             | 0                |
| Philippines .....                                       | 4              | 0            | 1             | 0                         | 0                             | 0                             | 0            | 0                   | 0               | 0            | 0          | 0                       | 0            | 2            | 0             | 0                |
| Singapore .....   | 52             | 0            | 8             | 0                         | 0                             | (P)                           | (P)          | 0                   | 0               | 0            | 0          | (P)                     | 0            | (P)          | 0             | 4                |
| Taiwan .....  | 1,114          | (P)          | 362           | (P)                       | 0                             | 0                             | (P)          | 0                   | 0               | 0            | 31         | 0                       | 0            | 23           | 0             | (P)              |
| Other .....   | 147            | 0            | 9             | 0                         | 0                             | 0                             | 2            | 7                   | (P)             | 0            | 0          | 0                       | 0            | (P)          | (P)           | 0                |
| <b>United States<sup>2</sup></b> .....                  | <b>(P)</b>     | <b>0</b>     | <b>16</b>     | (P)                       | (P)                           | <b>0</b>                      | <b>4</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | (P)                     | <b>0</b>     | <b>0</b>     | (P)           | (P)              |
| <b>Addenda:</b>   |                |              |               |                           |                               |                               |              |                     |                 |              |            |                         |              |              |               |                  |
| European Communities (12) <sup>3</sup> .....            | 30,741         | 145          | 14,045        | 213                       | 4,217                         | 1,287                         | 1,443        | 6,885               | 1,166           | 209          | 516        | 773                     | 1,270        | 1,310        | 7,182         | 4,125            |
| OPEC <sup>4</sup> .....                                 | 387            | (P)          | 6             | 0                         | 0                             | 0                             | 0            | 6                   | 0               | 0            | 0          | (P)                     | 0            | 102          | 3             | (P)              |

P Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

1. See footnote 2, table 4.

2. See footnote 2 in text for further explanation.

3. See footnote 4, table 4.

4. See footnote 5, table 4.

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



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

[Millions of dollars]

|  | All industries | Petroleum  | Manufacturing |                           |                               |                               |              |                     | Wholesale trade | Retail trade | Banking    | Finance, except banking | Insurance    | Real estate  | Services     | Other industries |
|--|----------------|------------|---------------|---------------------------|-------------------------------|-------------------------------|--------------|---------------------|-----------------|--------------|------------|-------------------------|--------------|--------------|--------------|------------------|
|  |                |            | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery    | Other manufacturing |                 |              |            |                         |              |              |              |                  |
| <b>All countries</b> .....                           | <b>22,598</b>  | <b>660</b> | <b>10,553</b> | <b>757</b>                | <b>2,954</b>                  | <b>348</b>                    | <b>5,046</b> | <b>1,448</b>        | <b>443</b>      | <b>1,365</b> | <b>433</b> | <b>1,899</b>            | <b>2,062</b> | <b>2,919</b> | <b>2,046</b> | <b>217</b>       |
| <b>Canada</b> .....                                  | <b>2,646</b>   | (P)        | <b>1,578</b>  | (P)                       | (P)                           | <b>0</b>                      | <b>163</b>   | <b>214</b>          | <b>0</b>        | (P)          | <b>0</b>   | (P)                     | <b>0</b>     | (P)          | (P)          | <b>79</b>        |
| <b>Europe</b> .....                                  | <b>12,758</b>  | <b>125</b> | <b>7,282</b>  | <b>651</b>                | <b>1,476</b>                  | <b>234</b>                    | <b>4,068</b> | <b>853</b>          | <b>268</b>      | (P)          | <b>391</b> | <b>607</b>              | (P)          | <b>546</b>   | <b>922</b>   | (P)              |
| Austria .....  | (P)            | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>2</b>     | <b>0</b>         |
| Belgium .....  | <b>108</b>     | (P)        | (P)           | <b>0</b>                  | <b>0</b>                      | <b>1</b>                      | <b>0</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>26</b>    | <b>0</b>     | (P)          | <b>0</b>         |
| Denmark .....  | <b>35</b>      | <b>0</b>   | <b>35</b>     | <b>0</b>                  | (P)                           | <b>0</b>                      | <b>0</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Finland .....  | (P)            | <b>0</b>   | (P)           | <b>0</b>                  | (P)                           | <b>0</b>                      | <b>0</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| France .....   | <b>4,747</b>   | (P)        | <b>3,393</b>  | (P)                       | (P)                           | (P)                           | (P)          | <b>46</b>           | <b>14</b>       | <b>0</b>     | (P)        | <b>45</b>               | (P)          | (P)          | <b>134</b>   | <b>4</b>         |
| Germany <sup>1</sup> .....                           | <b>1,667</b>   | <b>0</b>   | <b>1,311</b>  | <b>1</b>                  | (P)                           | <b>0</b>                      | (P)          | <b>92</b>           | (P)             | <b>4</b>     | <b>0</b>   | (P)                     | <b>0</b>     | <b>68</b>    | <b>5</b>     | <b>1</b>         |
| Ireland .....  | (P)            | <b>0</b>   | <b>1</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>1</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | (P)        | (P)                     | <b>0</b>     | <b>4</b>     | <b>0</b>     | <b>0</b>         |
| Italy .....  | <b>433</b>     | <b>0</b>   | <b>407</b>    | <b>0</b>                  | <b>2</b>                      | <b>0</b>                      | <b>355</b>   | <b>50</b>           | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>25</b>               | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Liechtenstein .....                                  | <b>7</b>       | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>7</b>     | <b>0</b>         |
| Luxembourg .....                                     | <b>15</b>      | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | (P)          | (P)          | <b>0</b>     | <b>0</b>         |
| Netherlands .....                                    | <b>1,589</b>   | <b>0</b>   | <b>253</b>    | (P)                       | <b>0</b>                      | <b>7</b>                      | (P)          | <b>168</b>          | (P)             | (P)          | <b>0</b>   | <b>2</b>                | (P)          | <b>164</b>   | <b>82</b>    | <b>29</b>        |
| Norway .....   | <b>53</b>      | (P)        | (P)           | <b>0</b>                  | (P)                           | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>5</b>        | <b>0</b>     | <b>0</b>   | (P)                     | <b>0</b>     | <b>0</b>     | <b>3</b>     | <b>1</b>         |
| Spain .....  | <b>363</b>     | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | (P)                 | <b>0</b>        | <b>0</b>     | (P)        | <b>0</b>                | <b>39</b>    | (P)          | <b>0</b>     | <b>2</b>         |
| Sweden .....   | <b>238</b>     | <b>0</b>   | <b>136</b>    | <b>0</b>                  | <b>2</b>                      | (P)                           | (P)          | <b>65</b>           | (P)             | <b>0</b>     | <b>0</b>   | <b>1</b>                | <b>0</b>     | <b>77</b>    | <b>0</b>     | <b>0</b>         |
| Switzerland .....                                    | <b>1,322</b>   | <b>0</b>   | <b>585</b>    | (P)                       | (P)                           | <b>0</b>                      | (P)          | <b>0</b>            | <b>5</b>        | <b>0</b>     | <b>0</b>   | (P)                     | (P)          | <b>23</b>    | (P)          | (P)              |
| United Kingdom .....                                 | <b>1,811</b>   | (P)        | <b>920</b>    | (P)                       | (P)                           | <b>154</b>                    | <b>212</b>   | <b>274</b>          | (P)             | <b>163</b>   | <b>0</b>   | (P)                     | (P)          | <b>129</b>   | <b>150</b>   | <b>23</b>        |
| Other .....  | <b>38</b>      | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | <b>0</b>            | <b>0</b>        | <b>0</b>     | (P)        | <b>1</b>                | <b>0</b>     | <b>0</b>     | (P)          | <b>0</b>         |
| <b>Latin America and Other Western Hemisphere</b> .. | <b>317</b>     | (P)        | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | (P)                 | <b>13</b>       | (P)          | <b>34</b>  | <b>0</b>                | <b>0</b>     | <b>156</b>   | <b>2</b>     | (P)              |
| South and Central America .....                      | <b>90</b>      | <b>0</b>   | <b>32</b>     | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>32</b>           | <b>1</b>        | <b>0</b>     | <b>34</b>  | <b>0</b>                | <b>0</b>     | <b>23</b>    | (P)          | <b>0</b>         |
| Brazil .....   | <b>18</b>      | <b>0</b>   | <b>1</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>1</b>            | <b>0</b>        | <b>0</b>     | (P)        | <b>0</b>                | <b>0</b>     | (P)          | (P)          | <b>0</b>         |
| Mexico .....   | <b>50</b>      | <b>0</b>   | <b>27</b>     | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>27</b>           | <b>1</b>        | <b>0</b>     | (P)        | <b>0</b>                | <b>0</b>     | (P)          | <b>0</b>     | <b>0</b>         |
| Panama .....   | <b>12</b>      | <b>0</b>   | <b>4</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>4</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>8</b>     | <b>0</b>     | <b>0</b>         |
| Venezuela .....                                      | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | (P)        | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Other .....  | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | (P)        | <b>0</b>                | <b>0</b>     | <b>2</b>     | <b>0</b>     | <b>0</b>         |
| Other Western Hemisphere .....                       | <b>227</b>     | (P)        | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | (P)                 | <b>12</b>       | (P)          | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>133</b>   | <b>2</b>     | (P)              |
| Bahamas .....  | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | (P)          | <b>0</b>     | <b>0</b>         |
| Bermuda .....  | <b>104</b>     | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>7</b>        | (P)          | <b>0</b>   | <b>0</b>                | <b>0</b>     | (P)          | (P)          | <b>0</b>         |
| Netherlands Antilles .....                           | <b>12</b>      | (P)        | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>2</b>     | <b>0</b>         |
| United Kingdom Islands, Caribbean .....              | <b>65</b>      | (P)        | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | (P)                 | <b>5</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>22</b>    | <b>0</b>     | <b>0</b>         |
| Other .....  | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | (P)          | <b>0</b>     | <b>0</b>         |
| <b>Africa</b> .....                                  | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | (P)             | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| South Africa .....                                   | <b>0</b>       | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Other .....  | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | (P)             | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| <b>Middle East</b> .....                             | <b>1,105</b>   | <b>0</b>   | (P)           | <b>0</b>                  | <b>3</b>                      | <b>0</b>                      | (P)          | (P)                 | <b>2</b>        | <b>0</b>     | <b>0</b>   | (P)                     | <b>0</b>     | (P)          | <b>0</b>     | <b>1</b>         |
| Israel .....   | <b>3</b>       | <b>0</b>   | <b>3</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Kuwait .....   | (P)            | <b>0</b>   | <b>4</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>4</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | (P)                     | <b>0</b>     | (P)          | <b>0</b>     | <b>0</b>         |
| Lebanon .....  | <b>2</b>       | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>2</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Saudi Arabia .....                                   | <b>13</b>      | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>3</b>                | <b>0</b>     | <b>10</b>    | <b>0</b>     | <b>0</b>         |
| United Arab Emirates .....                           | (P)            | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Other .....  | <b>7</b>       | <b>0</b>   | <b>3</b>      | <b>0</b>                  | <b>3</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>4</b>                | <b>0</b>     | <b>1</b>     | <b>0</b>     | <b>1</b>         |
| <b>Asia and Pacific</b> .....                        | <b>5,714</b>   | <b>23</b>  | <b>1,572</b>  | (P)                       | (P)                           | <b>114</b>                    | <b>783</b>   | <b>294</b>          | <b>104</b>      | <b>707</b>   | <b>9</b>   | <b>1,083</b>            | (P)          | <b>1,084</b> | <b>941</b>   | (P)              |
| Australia .....                                      | <b>97</b>      | <b>0</b>   | (P)           | <b>0</b>                  | <b>4</b>                      | (P)                           | <b>0</b>     | <b>0</b>            | (P)             | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Hong Kong .....                                      | <b>118</b>     | <b>0</b>   | <b>1</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>1</b>            | (P)             | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>51</b>    | <b>0</b>     | <b>0</b>         |
| Japan .....  | <b>5,065</b>   | <b>22</b>  | <b>1,287</b>  | (P)                       | (P)                           | <b>52</b>                     | <b>669</b>   | <b>188</b>          | <b>66</b>       | <b>707</b>   | <b>9</b>   | <b>1,037</b>            | (P)          | <b>951</b>   | <b>809</b>   | (P)              |
| Korea, Republic of .....                             | <b>103</b>     | <b>0</b>   | <b>68</b>     | <b>0</b>                  | <b>0</b>                      | (P)                           | (P)          | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>7</b>     | <b>0</b>     | <b>1</b>         |
| Malaysia .....                                       | (P)            | <b>1</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| New Zealand .....                                    | (P)            | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | (P)                           | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Philippines .....                                    | <b>0</b>       | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>         |
| Singapore .....                                      | <b>16</b>      | <b>0</b>   | <b>5</b>      | <b>0</b>                  | <b>0</b>                      | <b>5</b>                      | <b>0</b>     | <b>0</b>            | <b>3</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>3</b>     | (P)          | (P)              |
| Taiwan .....   | <b>116</b>     | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | (P)          | <b>1</b>            | <b>0</b>        | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>18</b>    | <b>0</b>     | (P)              |
| Other .....  | <b>142</b>     | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>3</b>     | (P)                 | <b>0</b>        | <b>0</b>     | <b>0</b>   | (P)                     | <b>0</b>     | <b>53</b>    | <b>0</b>     | <b>0</b>         |
| <b>United States<sup>2</sup></b> .....               | (P)            | <b>0</b>   | <b>0</b>      | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>0</b>     | <b>0</b>            | (P)             | <b>0</b>     | <b>0</b>   | <b>0</b>                | <b>0</b>     | <b>0</b>     | <b>2</b>     | <b>0</b>         |
| <b>Addenda:</b>                                      |                |            |               |                           |                               |                               |              |                     |                 |              |            |                         |              |              |              |                  |
| European Communities (12) <sup>3</sup> .....         | <b>11,018</b>  | <b>119</b> | <b>6,462</b>  | <b>585</b>                | <b>1,088</b>                  | <b>188</b>                    | <b>3,833</b> | <b>768</b>          | <b>249</b>      | (P)          | (P)        | <b>426</b>              | <b>1,872</b> | <b>438</b>   | <b>377</b>   | <b>60</b>        |
| OPEC <sup>4</sup> .....                              | <b>1,232</b>   | <b>0</b>   | (P)           | <b>0</b>                  | <b>0</b>                      | <b>0</b>                      | <b>4</b>     | (P)                 | <b>0</b>        | <b>0</b>     | (P)        | <b>0</b>                | <b>0</b>     | (P)          | (P)          | <b>1</b>         |

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>\*</sup> Less than \$500,000.

1. See footnote 2, table 4.

2. See footnote 2 in text for further explanation.

3. See footnote 4, table 4.

4. See footnote 5, table 4.

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

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

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

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

#### By source of funding

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

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

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

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

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

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

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

See footnotes to table 4.

### Data Availability

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

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

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

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

### Selected Operating Data

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

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

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

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

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


*Tables 7.1 and 7.2 follow.* 

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

[Millions of dollars or number]

|   | Total assets of all U.S. business enterprises acquired or established | U.S. business enterprises acquired |                    |             |                     |                               | U.S. business enterprises established |                    |            |                     |                               |
|---|---|------------------------------------|--------------------|-------------|---------------------|-------------------------------|---------------------------------------|--------------------|------------|---------------------|-------------------------------|
|   |   | Total assets                       | Sales <sup>1</sup> | Net income  | Number of employees | Number of acres of land owned | Total assets                          | Sales <sup>1</sup> | Net income | Number of employees | Number of acres of land owned |
| <b>All industries</b> .....                                   | <b>111,974</b>  | <b>95,184</b>                      | <b>60,165</b>      | <b>332</b>  | <b>454,844</b>      | <b>289,426</b>                | <b>16,790</b>                         | <b>5,125</b>       | <b>110</b> | <b>19,493</b>       | <b>196,954</b>                |
| <b>Petroleum</b> .....  | <b>957</b>  | (D)                                | <b>864</b>         | <b>22</b>   | <b>2,948</b>        | <b>1,521</b>                  | (D)                                   | (D)                | <b>1</b>   | (D)                 | (D)                           |
| Petroleum and coal products manufacturing .....               | (D)   | (D)                                | (D)                | -1          | (D)                 | (D)                           | (D)                                   | (D)                | (*)        | (D)                 | (D)                           |
| Other .....   | (D)   | 709                                | (D)                | 23          | (D)                 | (D)                           | (D)                                   | (D)                | 1          | (D)                 | (D)                           |
| <b>Manufacturing</b> .....                                    | <b>30,626</b>   | <b>28,987</b>                      | <b>31,451</b>      | <b>859</b>  | <b>235,176</b>      | <b>167,948</b>                | <b>1,639</b>                          | <b>1,453</b>       | <b>22</b>  | <b>8,419</b>        | <b>2,756</b>                  |
| <b>Food and kindred products</b> .....                        | <b>1,201</b>  | <b>1,090</b>                       | <b>1,314</b>       | <b>13</b>   | <b>8,343</b>        | <b>1,321</b>                  | <b>111</b>                            | (D)                | -2         | (D)                 | 9                             |
| Beverages .....   | 76  | 72                                 | 115                | -1          | 624                 | 4                             | 2                                     | (*)                | (D)        | (D)                 | (D)                           |
| Other .....   | 1,125   | 1,018                              | 1,200              | 14          | 7,719               | 107                           | (D)                                   | (D)                | -2         | (D)                 | (D)                           |
| <b>Chemicals and allied products</b> .....                    | <b>5,832</b>  | <b>5,509</b>                       | <b>3,847</b>       | <b>239</b>  | <b>16,567</b>       | (D)                           | (D)                                   | (D)                | -7         | (D)                 | 126                           |
| Industrial chemicals and synthetics .....                     | 223   | (D)                                | 105                | 9           | 569                 | 25                            | (D)                                   | (D)                | -3         | (D)                 | (D)                           |
| Drugs .....   | 1,980   | 1,980                              | 1,030              | 77          | 6,546               | 413                           | 0                                     | 0                  | 0          | 0                   | 0                             |
| Soap, cleaners, and toilet goods .....                        | 1,257   | 1,257                              | 629                | 37          | 1,889               | 95                            | 0                                     | 0                  | 0          | 0                   | 0                             |
| Other .....   | 2,372   | (D)                                | 2,083              | 117         | 7,563               | (D)                           | (D)                                   | 254                | -5         | 733                 | (D)                           |
| <b>Primary and fabricated metals</b> .....                    | <b>7,930</b>  | <b>7,404</b>                       | <b>9,702</b>       | <b>330</b>  | <b>59,444</b>       | (D)                           | <b>525</b>                            | <b>422</b>         | <b>43</b>  | <b>974</b>          | <b>1,633</b>                  |
| Primary metal industries .....                                | 4,571   | 4,143                              | 5,673              | 215         | 26,882              | (D)                           | 428                                   | 385                | 46         | 603                 | 1,573                         |
| Ferrous .....   | 4,284   | (D)                                | (D)                | 198         | (D)                 | (D)                           | (D)                                   | (D)                | 44         | (D)                 | (D)                           |
| Nonferrous .....  | 287   | (D)                                | (D)                | 17          | (D)                 | 605                           | (D)                                   | (D)                | 3          | (D)                 | (D)                           |
| Fabricated metal products .....                               | 3,359   | 3,261                              | 4,029              | 115         | 32,562              | 1,835                         | 97                                    | 37                 | -4         | 371                 | 60                            |
| <b>Machinery</b> .....  | <b>4,671</b>  | <b>4,307</b>                       | <b>5,018</b>       | <b>-212</b> | <b>45,676</b>       | <b>1,879</b>                  | <b>363</b>                            | <b>225</b>         | <b>-11</b> | <b>2,226</b>        | <b>216</b>                    |
| Machinery, except electrical .....                            | 2,479   | 2,299                              | 2,859              | -56         | 22,387              | 1,299                         | 180                                   | 114                | 3          | 782                 | (D)                           |
| Computer and office equipment .....                           | 776   | 625                                | 901                | -60         | 5,327               | 127                           | 151                                   | 110                | 4          | (D)                 | (D)                           |
| Other .....   | 1,702   | 1,673                              | 1,958              | 4           | 17,060              | 1,172                         | 29                                    | 5                  | -1         | (D)                 | (D)                           |
| Electric and electronic equipment .....                       | 2,192   | 2,009                              | 2,159              | -156        | 23,289              | 580                           | 183                                   | 110                | -14        | 1,444               | (D)                           |
| Household audio and video, and communications equipment ..... | 78  | (D)                                | (D)                | -4          | 894                 | (D)                           | (D)                                   | (D)                | -2         | (D)                 | 0                             |
| Electronic components and accessories .....                   | 1,420   | (D)                                | 1,423              | -107        | 16,089              | (D)                           | (D)                                   | (D)                | -12        | (D)                 | (D)                           |
| Other .....   | 694   | 694                                | (D)                | -46         | 6,306               | 219                           | 0                                     | 0                  | 0          | 0                   | 0                             |
| <b>Other manufacturing</b> .....                              | <b>10,993</b>   | <b>10,676</b>                      | <b>11,568</b>      | <b>488</b>  | <b>105,146</b>      | <b>116,023</b>                | <b>316</b>                            | <b>360</b>         | <b>-1</b>  | <b>3,030</b>        | <b>772</b>                    |
| Textile products and apparel .....                            | 991   | 962                                | 1,110              | 40          | 14,197              | 694                           | 29                                    | (D)                | -2         | (D)                 | (D)                           |
| Lumber, wood, furniture, and fixtures .....                   | 296   | 266                                | 406                | 8           | 2,580               | 87                            | 30                                    | 27                 | -1         | (D)                 | (D)                           |
| Paper and allied products .....                               | 215   | 212                                | 296                | 5           | 1,750               | 168                           | 4                                     | 2                  | (D)        | (D)                 | (D)                           |
| Printing and publishing .....                                 | 821   | 814                                | 414                | 8           | 3,913               | 40                            | 7                                     | (D)                | (*)        | (D)                 | (D)                           |
| Newspapers .....  | (D)   | (D)                                | (D)                | (D)         | (D)                 | 19                            | 0                                     | 0                  | 0          | 0                   | 0                             |
| Other .....   | (D)   | (D)                                | (D)                | (D)         | (D)                 | 21                            | 7                                     | (D)                | (*)        | (D)                 | (D)                           |
| Rubber products .....   | (D)   | (D)                                | (D)                | 3           | (D)                 | (D)                           | (D)                                   | 3                  | (*)        | (D)                 | (D)                           |
| Miscellaneous plastics products .....                         | (D)   | (D)                                | (D)                | (D)         | (D)                 | 218                           | 5                                     | (D)                | (*)        | (D)                 | (D)                           |
| Stone, clay, and glass products .....                         | 2,071   | 1,996                              | 1,572              | 181         | 12,417              | 15,151                        | 75                                    | 84                 | 5          | 539                 | (D)                           |
| Transportation equipment .....                                | 1,147   | 1,091                              | 1,320              | 79          | 13,387              | 795                           | 56                                    | 77                 | -3         | 554                 | 49                            |
| Motor vehicles and equipment .....                            | (D)   | (D)                                | (D)                | (D)         | (D)                 | (D)                           | 56                                    | 77                 | -3         | 554                 | 49                            |
| Other transportation equipment, nec .....                     | (D)   | (D)                                | (D)                | (D)         | (D)                 | (D)                           | 0                                     | 0                  | 0          | 0                   | 0                             |
| Instruments and related products .....                        | 1,039   | (D)                                | 1,182              | -35         | 12,720              | 536                           | (D)                                   | (D)                | -3         | (D)                 | (D)                           |
| Other .....   | 2,405   | 2,347                              | 2,855              | 199         | 25,819              | (D)                           | 58                                    | 52                 | 2          | 674                 | (D)                           |
| <b>Wholesale trade</b> .....                                  | <b>2,489</b>  | <b>2,156</b>                       | <b>4,320</b>       | <b>26</b>   | <b>9,197</b>        | <b>4,817</b>                  | <b>333</b>                            | <b>735</b>         | <b>30</b>  | <b>851</b>          | <b>645</b>                    |
| Motor vehicles and equipment .....                            | 141   | 137                                | (D)                | 6           | 864                 | 73                            | 3                                     | (D)                | (*)        | (D)                 | (D)                           |
| Professional and commercial equipment and supplies .....      | 66  | (D)                                | 59                 | (*)         | 292                 | (D)                           | (D)                                   | (D)                | 1          | (D)                 | (D)                           |
| Metals and minerals, except petroleum .....                   | (D)   | (D)                                | (D)                | (D)         | (D)                 | (D)                           | 15                                    | (D)                | (D)        | (D)                 | (D)                           |
| Electrical goods .....  | 133   | 127                                | 190                | (D)         | 516                 | (D)                           | 5                                     | (D)                | (*)        | (D)                 | 0                             |
| Machinery, equipment, and supplies .....                      | 248   | 146                                | 249                | 10          | 830                 | 34                            | 103                                   | 70                 | 9          | 179                 | 7                             |
| Other durable goods .....                                     | 526   | 497                                | 390                | 4           | 968                 | 390                           | 29                                    | (D)                | (*)        | (D)                 | 0                             |
| Groceries and related products .....                          | 140   | 33                                 | 173                | 2           | 557                 | (D)                           | 107                                   | (D)                | 6          | (D)                 | (D)                           |
| Farm product raw materials .....                              | (D)   | (D)                                | (D)                | 4           | (D)                 | (D)                           | (D)                                   | (D)                | (*)        | (D)                 | (D)                           |
| Other nondurable goods .....                                  | 611   | 593                                | 877                | 36          | 2,899               | 84                            | 17                                    | 82                 | 14         | 50                  | (D)                           |
| <b>Retail trade</b> .....                                     | <b>1,023</b>  | <b>957</b>                         | <b>1,427</b>       | <b>11</b>   | <b>36,170</b>       | <b>546</b>                    | <b>66</b>                             | <b>67</b>          | <b>-4</b>  | <b>1,166</b>        | <b>(D)</b>                    |
| General merchandise stores .....                              | (D)   | (D)                                | (D)                | 2           | (D)                 | 0                             | 0                                     | 0                  | 0          | 0                   | 0                             |
| Food stores .....   | (D)   | (D)                                | (D)                | -1          | (D)                 | 0                             | 0                                     | 4                  | (*)        | (D)                 | 0                             |
| Apparel and accessory stores .....                            | (D)   | (D)                                | (D)                | 1           | (D)                 | 0                             | (D)                                   | 1                  | (*)        | (D)                 | 0                             |
| Other .....   | 881   | 837                                | 1,099              | 10          | 32,583              | 546                           | 43                                    | 62                 | -3         | (D)                 | (D)                           |
| <b>Banking</b> .....  | <b>12,132</b>   | <b>10,657</b>                      | <b>438</b>         | <b>51</b>   | <b>2,713</b>        | (D)                           | <b>2,075</b>                          | (D)                | <b>-17</b> | <b>188</b>          | (D)                           |
| <b>Finance, except banking</b> .....                          | <b>9,531</b>  | <b>6,079</b>                       | <b>832</b>         | <b>-56</b>  | <b>3,559</b>        | (D)                           | <b>3,452</b>                          | <b>225</b>         | <b>58</b>  | <b>362</b>          | (D)                           |
| <b>Insurance</b> .....  | <b>4,140</b>  | (D)                                | <b>1,580</b>       | <b>106</b>  | <b>9,150</b>        | (D)                           | (D)                                   | (D)                | <b>3</b>   | (D)                 | <b>0</b>                      |
| <b>Real estate</b> .....                                      | <b>10,668</b>   | <b>4,322</b>                       | <b>1,123</b>       | <b>110</b>  | <b>2,987</b>        | <b>4,138</b>                  | <b>6,346</b>                          | <b>556</b>         | <b>49</b>  | <b>577</b>          | <b>139,039</b>                |
| <b>Services</b> .....   | <b>28,050</b>   | <b>26,469</b>                      | <b>7,970</b>       | <b>140</b>  | <b>79,839</b>       | <b>19,308</b>                 | <b>1,581</b>                          | <b>421</b>         | <b>-48</b> | <b>4,938</b>        | <b>16,049</b>                 |
| Hotels and other lodging places .....                         | 8,180   | 7,225                              | 6,223              | 26          | 35,346              | 6,355                         | 954                                   | 128                | -11        | 1,729               | (D)                           |
| Business services .....                                       | 5,193   | 4,993                              | 1,050              | 55          | 8,942               | (D)                           | 200                                   | (D)                | -40        | 2,021               | 0                             |
| Computer and data processing services .....                   | (D)   | (D)                                | 703                | 28          | 6,141               | (D)                           | 123                                   | 139                | (D)        | (D)                 | 0                             |
| Other business services .....                                 | (D)   | (D)                                | 347                | 26          | 2,801               | 6                             | 77                                    | (D)                | (D)        | (D)                 | 0                             |
| Motion pictures, including television tape and film .....     | 12,524  | 12,520                             | 3,666              | 112         | 18,716              | 740                           | 5                                     | 2                  | -2         | 62                  | 0                             |
| Engineering, architectural, and surveying services .....      | 741   | 738                                | 912                | (D)         | 6,393               | (D)                           | 3                                     | (*)                | (*)        | (D)                 | 0                             |
| Accounting, research, management, and related services .....  | 137   | (D)                                | 35                 | (D)         | 946                 | (D)                           | (D)                                   | 4                  | -4         | (D)                 | (D)                           |
| Health services .....   | 185   | (D)                                | 113                | -1          | 1,784               | (D)                           | (D)                                   | (D)                | 1          | (D)                 | (D)                           |
| Other .....   | 1,090   | 735                                | 571                | -24         | 7,712               | 11,806                        | 354                                   | 56                 | 8          | 768                 | 2,385                         |
| <b>Other industries</b> .....                                 | <b>12,358</b>   | <b>11,266</b>                      | <b>10,160</b>      | <b>-937</b> | <b>73,105</b>       | <b>87,036</b>                 | <b>1,092</b>                          | <b>391</b>         | <b>16</b>  | <b>2,856</b>        | <b>37,403</b>                 |
| Agriculture, forestry, and fishing .....                      | 174   | 96                                 | 67                 | -5          | 1,231               | (D)                           | 78                                    | 19                 | -2         | 51                  | 35,588                        |
| Mining .....  | 1,383   | 1,335                              | 30                 | 30          | 1,684               | 83,975                        | 47                                    | (*)                | (*)        | (D)                 | (D)                           |
| Coal .....  | (D)   | (D)                                | (D)                | 1           | (D)                 | (D)                           | 0                                     | 0                  | 0          | 0                   | 0                             |
| Other .....   | (D)   | (D)                                | (D)                | 28          | (D)                 | (D)                           | 47                                    | (D)                | (D)        | (D)                 | (D)                           |
| Construction .....  | (D)   | (D)                                | (D)                | (D)         | 6,394               | 1,483                         | (D)                                   | 158                | (D)        | 623                 | (D)                           |
| Transportation .....  | (D)   | (D)                                | (D)                | (D)         | 61,322              | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | 0                             |
| Communication and public utilities .....                      | 1,546   | 1,023                              | 462                | 31          | 2,474               | 890                           | 524                                   | (D)                | -8         | (D)                 | (D)                           |

D Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 (±).

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

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

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

|   | Total assets of all U.S. business enterprises acquired or established | U.S. business enterprises acquired |                    |            |                     |                               | U.S. business enterprises established |                    |            |                     |                               |
|---|---|------------------------------------|--------------------|------------|---------------------|-------------------------------|---------------------------------------|--------------------|------------|---------------------|-------------------------------|
|   |   | Total assets                       | Sales <sup>1</sup> | Net income | Number of employees | Number of acres of land owned | Total assets                          | Sales <sup>1</sup> | Net income | Number of employees | Number of acres of land owned |
| <b>All industries</b>                                   | <b>144,925</b>  | <b>133,213</b>                     | <b>43,295</b>      | <b>-32</b> | <b>212,991</b>      | <b>266,069</b>                | <b>11,712</b>                         | <b>3,653</b>       | <b>41</b>  | <b>15,030</b>       | <b>64,784</b>                 |
| <b>Petroleum</b>  | (D)   | 538                                | 395                | 10         | 1,656               | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Petroleum and coal products manufacturing               | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Other   | (D)   | (D)                                | (D)                | 9          | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| <b>Manufacturing</b>                                    | <b>12,210</b>   | <b>10,401</b>                      | <b>12,863</b>      | <b>45</b>  | <b>89,486</b>       | <b>21,179</b>                 | <b>1,809</b>                          | <b>1,509</b>       | <b>(D)</b> | <b>7,896</b>        | <b>(D)</b>                    |
| <b>Food and kindred products</b>                        | (D)   | (D)                                | 901                | -61        | 4,240               | 2,987                         | (D)                                   | (D)                | 2          | (D)                 | (D)                           |
| Beverages   | (D)   | (D)                                | (D)                | 4          | (D)                 | (D)                           | (D)                                   | (D)                | 2          | (D)                 | (D)                           |
| Other   | 406   | 406                                | (D)                | -66        | (D)                 | (D)                           | (D)                                   | (D)                | 0          | (D)                 | (D)                           |
| <b>Chemicals and allied products</b>                    | 3,024   | (D)                                | 1,595              | 101        | 7,174               | 1,424                         | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Industrial chemicals and synthetics                     | (D)   | (D)                                | (D)                | (D)        | 2,534               | (D)                           | (D)                                   | 3                  | (D)        | (D)                 | (D)                           |
| Drugs   | 1,536   | (D)                                | 65                 | 4          | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Soap, cleaners, and toilet goods                        | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Other   | 605   | (D)                                | 470                | 23         | 1,315               | 262                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| <b>Primary and fabricated metals</b>                    | (D)   | 383                                | 611                | -2         | 4,287               | 367                           | (D)                                   | 25                 | -3         | 244                 | (D)                           |
| Primary metal industries                                | 128   | 125                                | 210                | -7         | 1,200               | 81                            | 4                                     | 1                  | -4         | (D)                 | 0                             |
| Ferrous   | 128   | 125                                | 210                | -7         | 1,200               | 81                            | 4                                     | 1                  | -4         | (D)                 | 0                             |
| Nonferrous  | 0   | 0                                  | 0                  | 0          | 0                   | 0                             | 0                                     | 0                  | 0          | (D)                 | 0                             |
| Fabricated metal products                               | (D)   | 259                                | 401                | 6          | 3,087               | 286                           | (D)                                   | 24                 | (D)        | (D)                 | (D)                           |
| <b>Machinery, except electrical</b>                     | 5,986   | 5,685                              | 6,812              | 61         | 52,249              | 4,372                         | 300                                   | 252                | 3          | (D)                 | 23                            |
| Machinery, except electrical                            | 1,445   | (D)                                | 3,261              | -7         | 16,198              | 1,158                         | (D)                                   | (D)                | (D)        | 226                 | (D)                           |
| Computer and office equipment                           | 75  | (D)                                | 34                 | -7         | 416                 | 0                             | (D)                                   | (D)                | 3          | (D)                 | (D)                           |
| Other   | 1,370   | (D)                                | 3,227              | (D)        | 15,782              | 1,158                         | (D)                                   | (D)                | 1          | (D)                 | (D)                           |
| Electric and electronic equipment                       | 4,541   | (D)                                | 3,550              | 68         | 36,051              | 3,214                         | (D)                                   | (D)                | -1         | (D)                 | (D)                           |
| Household audio and video, and communications equipment | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | -1         | (D)                 | (D)                           |
| Electronic components and accessories                   | 666   | 665                                | 594                | -72        | 6,774               | 2                             | (D)                                   | 1                  | 0          | (D)                 | (D)                           |
| Other   | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | 0          | (D)                 | (D)                           |
| <b>Other manufacturing</b>                              | 2,105   | 1,781                              | 2,945              | -53        | 21,536              | 12,029                        | 324                                   | 414                | -16        | 1,549               | 321                           |
| Textile products and apparel                            | 174   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Lumber, wood, furniture, and fixtures                   | 172   | (D)                                | 230                | (D)        | 2,584               | 383                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Paper and allied products                               | (D)   | (D)                                | (D)                | (D)        | (D)                 | 0                             | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Printing and publishing                                 | 214   | 214                                | 507                | (D)        | 3,411               | 12                            | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Newspapers  | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Other   | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Rubber products   | (D)   | (D)                                | 50                 | (D)        | 508                 | (D)                           | (D)                                   | 80                 | 4          | 501                 | (D)                           |
| Miscellaneous plastics products                         | 226   | 217                                | 307                | 5          | 2,808               | 166                           | (D)                                   | 2                  | -3         | (D)                 | (D)                           |
| Stone, clay, and glass products                         | 365   | 365                                | 295                | 28         | 1,471               | 10,754                        | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Transportation equipment                                | 333   | (D)                                | 642                | 4          | 3,754               | 270                           | (D)                                   | (D)                | (D)        | 180                 | (D)                           |
| Motor vehicles and equipment                            | 196   | (D)                                | 126                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Other transportation equipment, nec                     | 137   | 136                                | 517                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Instruments and related products                        | 260   | 259                                | 365                | -7         | 2,736               | 57                            | 1                                     | (D)                | 1          | (D)                 | (D)                           |
| Other   | 205   | 174                                | 265                | -26        | 1,203               | 75                            | 31                                    | 13                 | (D)        | 163                 | (D)                           |
| <b>Wholesale trade</b>                                  | 583   | 484                                | 996                | -8         | 4,000               | 82                            | 99                                    | 376                | 4          | 365                 | 21                            |
| Motor vehicles and equipment                            | 35  | 34                                 | (D)                | (D)        | 356                 | (D)                           | 1                                     | 1                  | (D)        | (D)                 | (D)                           |
| Professional and commercial equipment and supplies      | 37  | (D)                                | (D)                | (D)        | (D)                 | 0                             | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Metals and minerals, except petroleum                   | 22  | (D)                                | (D)                | (D)        | (D)                 | 0                             | (D)                                   | 163                | (D)        | (D)                 | (D)                           |
| Electrical goods  | 34  | (D)                                | (D)                | (D)        | (D)                 | 0                             | (D)                                   | 41                 | (D)        | (D)                 | (D)                           |
| Machinery, equipment, and supplies                      | 114   | (D)                                | (D)                | (D)        | 459                 | 0                             | (D)                                   | 87                 | 2          | 103                 | (D)                           |
| Other durable goods                                     | 33  | 27                                 | 69                 | (D)        | 224                 | 0                             | 6                                     | (D)                | 1          | (D)                 | (D)                           |
| Groceries and related products                          | (D)   | (D)                                | (D)                | (D)        | (D)                 | 0                             | 2                                     | 1                  | (D)        | (D)                 | (D)                           |
| Farm product raw materials                              | (D)   | (D)                                | 27                 | (D)        | 27                  | (D)                           | 0                                     | 0                  | (D)        | (D)                 | (D)                           |
| Other nondurable goods                                  | 278   | 277                                | 555                | (D)        | 2,385               | 32                            | 2                                     | 3                  | (D)        | (D)                 | (D)                           |
| <b>Retail trade</b>                                     | 4,015   | (D)                                | (D)                | (D)        | 66,150              | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| General merchandise stores                              | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Food stores   | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Apparel and accessory stores                            | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| Other   | 536   | (D)                                | 253                | (D)        | 5,016               | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |
| <b>Banking</b>  | 35,969  | (D)                                | (D)                | -9         | (D)                 | 1,959                         | (D)                                   | 94                 | -3         | 161                 | 0                             |
| <b>Finance, except banking</b>                          | 16,189  | 13,245                             | 1,254              | 33         | 3,770               | 0                             | 2,944                                 | 27                 | 9          | 105                 | 0                             |
| <b>Insurance</b>  | (D)   | (D)                                | (D)                | 71         | (D)                 | (D)                           | (D)                                   | (D)                | 6          | 0                   | 0                             |
| <b>Real estate</b>                                      | (D)   | (D)                                | 100                | (D)        | 200                 | 5,086                         | 2,966                                 | 265                | 23         | (D)                 | 34,386                        |
| <b>Services</b>   | 2,870   | 2,205                              | 1,304              | 77         | 16,126              | 7,872                         | 664                                   | 173                | -35        | 1,867               | 1,872                         |
| Hotels and other lodging places                         | 740   | 285                                | 114                | (D)        | 2,857               | 455                           | 101                                   | -28                | (D)        | 1,387               | (D)                           |
| Business services                                       | 1,327   | 1,279                              | 633                | (D)        | 6,296               | (D)                           | 48                                    | 11                 | 1          | (D)                 | (D)                           |
| Computer and data processing services                   | (D)   | (D)                                | 276                | (D)        | (D)                 | 0                             | 7                                     | 5                  | -2         | (D)                 | 0                             |
| Other business services                                 | (D)   | (D)                                | 357                | (D)        | (D)                 | (D)                           | 41                                    | 7                  | 3          | (D)                 | 0                             |
| Motion pictures, including television tape and film     | 127   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | 2                  | (D)        | (D)                 | (D)                           |
| Engineering, architectural, and surveying services      | (D)   | (D)                                | 66                 | (D)        | 809                 | (D)                           | 0                                     | 0                  | 0          | (D)                 | (D)                           |
| Accounting, research, management, and related services  | 45  | (D)                                | 29                 | (D)        | 446                 | (D)                           | 1                                     | 1                  | -8         | 43                  | 0                             |
| Health services   | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | 0                                     | 0                  | 0          | (D)                 | 0                             |
| Other   | 501   | 359                                | 345                | -8         | 4,991               | 2,077                         | 141                                   | 58                 | 1          | 306                 | 1,808                         |
| <b>Other industries</b>                                 | 326   | 242                                | 315                | 4          | 3,012               | (D)                           | 84                                    | 135                | -8         | 960                 | 24,871                        |
| Agriculture, forestry, and fishing                      | 85  | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | 2                  | -7         | (D)                 | (D)                           |
| Mining  | 26  | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | 0                  | 0          | (D)                 | (D)                           |
| Coal  | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | 0                  | 0          | (D)                 | (D)                           |
| Other   | (D)   | (D)                                | (D)                | (D)        | (D)                 | (D)                           | (D)                                   | 0                  | 0          | (D)                 | (D)                           |
| Construction  | 16  | 13                                 | 45                 | (D)        | 206                 | (D)                           | 3                                     | (D)                | (D)        | (D)                 | (D)                           |
| Transportation  | 69  | (D)                                | 63                 | (D)        | 622                 | (D)                           | (D)                                   | (D)                | -1         | (D)                 | (D)                           |
| Communication and public utilities                      | 130   | (D)                                | 101                | (D)        | 930                 | (D)                           | (D)                                   | (D)                | (D)        | (D)                 | (D)                           |

(D) Suppressed to avoid disclosure of data of individual companies.  
 \* Less than \$500,000 (±).  
 1. Sales, or gross operating revenue, excluding sales taxes.

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

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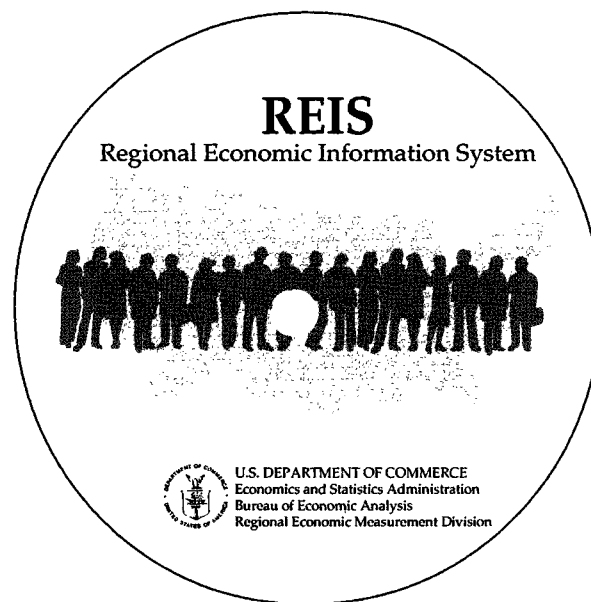
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# BUSINESS CYCLE INDICATORS

Data tables ..... C-1  
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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

| Series no.                   | Series title and timing classification  | Year      | 1991    |         |         |         |         |         |         |         |         |         | 1992    |         |         |         |       |
|------------------------------|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|                              |   | 1991      | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.*   |       |
| <b>1. COMPOSITE INDEXES</b>  |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>The Leading Index</b>     |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 910 ♦                        | Composite index of leading indicators, 1982=100 (L,L,L) ....                                      | 143.6     | 141.5   | 141.9   | 143.0   | 143.9   | 145.6   | 145.6   | 145.5   | 145.7   | 145.5   | 145.3   | 145.3   | 146.6   | 147.7   | 148.3   | 148.9 |
| ♦                            | Percent change from previous month .....  | .3        | .8      | .3      | .8      | .6      | 1.2     | 0       | -.1     | .1      | -.1     | -.1     | -.1     | .9      | .8      | .4      | .4    |
| ♦                            | Percent change over 3-month span, AR .....  | 4.6       | 9.2     | 7.6     | 7.0     | 10.8    | 7.5     | 4.5     | 3       | -3      | -5      | 2.5     | 6.2     | 8.5     | 6.4     |         |       |
| Leading index components:    |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 1 ♦                          | Average weekly hours, mfg. (L,L,L) .....  | 40.7      | 40.3    | 40.2    | 40.4    | 40.8    | 40.7    | 41.0    | 41.0    | 40.9    | 41.0    | 41.1    | 41.1    | 40.8    | 41.1    | 41.1    | 41.1  |
| 5 ♦                          | Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....                  | 444       | 499     | 467     | 443     | 434     | 411     | 431     | 435     | 422     | 436     | 435     | 424     | 427     | 431     | 431     | 414   |
| 8 ♦                          | Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) .....                        | 1,068.55  | 82.22   | 87.69   | 89.78   | 87.59   | 93.25   | 93.05   | 93.30   | 92.78   | 91.85   | 87.68   | 89.46   | 90.93   | 90.31   | 92.19   |       |
| 32 ♦                         | Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....                      | 47.3      | 43.5    | 44.9    | 45.9    | 47.1    | 50.4    | 48.8    | 49.4    | 50.3    | 50.6    | 49.5    | 48.0    | 48.7    | 49.5    | 47.4    |       |
| 20 ♦                         | Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) .....                           | 523.60    | 43.70   | 41.33   | 41.22   | 41.33   | 47.85   | 43.64   | 41.10   | 44.58   | 47.45   | 40.27   | 46.16   | 46.40   | 48.85   | 48.00   |       |
| 29 ♦                         | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) § ..... | 75.5      | 73.2    | 72.8    | 78.8    | 76.2    | 77.4    | 75.0    | 77.7    | 79.3    | 78.1    | 85.6    | 88.2    | 91.4    | 87.2    | 84.4    |       |
| 92 ♦                         | Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) † .....            | -1.44     | -1.31   | -1.73   | -2.08   | -2.56   | -1.64   | -.86    | -.82    | -1.02   | -1.32   | -1.58   | -1.72   | -2.15   | -2.40   | -2.45   |       |
| 99 ♦                         | Change in sensitive materials prices, percent, smoothed (L,L,L) † .....                           | -.65      | -.72    | -.69    | -.59    | -.56    | -.50    | -.60    | -.75    | -.82    | -.72    | -.53    | -.40    | -.26    | -.15    | .56     |       |
| 19 ♦                         | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) .....                           | 376.18    | 372.28  | 379.68  | 377.99  | 378.29  | 380.23  | 389.40  | 387.20  | 386.88  | 385.92  | 388.51  | 416.08  | 412.56  | 407.36  | 407.41  |       |
| 106 ♦                        | Money supply M2, bil. 1982\$ (L,L,L) .....  | 2,409.3   | 2,419.2 | 2,419.7 | 2,422.2 | 2,419.7 | 2,414.9 | 2,407.8 | 2,400.8 | 2,399.8 | 2,400.9 | 2,401.5 | 2,405.9 | 2,418.0 | 2,403.4 | 2,394.2 |       |
| 83 ♦                         | Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © .....                     | 70.3      | 84.5    | 74.7    | 71.5    | 75.9    | 74.4    | 75.3    | 76.4    | 70.5    | 61.9    | 61.5    | 59.1    | 61.8    | 70.3    | 70.5    |       |
| 950                          | Diffusion index of 11 leading indicator components:   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| ♦                            | Percent rising over 1-month span .....  | 53.0      | 40.9    | 63.6    | 72.7    | 72.7    | 36.4    | 50.0    | 40.9    | 40.9    | 50.0    | 63.6    | 72.7    | 40.9    | 45.5    |         |       |
| ♦                            | Percent rising over 6-month span .....  | 64.0      | 72.7    | 90.9    | 86.4    | 63.6    | 72.7    | 63.6    | 36.4    | 63.6    | 36.4    | 63.6    | 72.7    | 59.1    |         |         |       |
| <b>The Coincident Index</b>  |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 920 ♦                        | Composite index of coincident indicators, 1982=100 (C,C,C) .....                                  | 126.2     | 125.7   | 125.9   | 126.5   | 126.8   | 126.8   | 126.5   | 126.6   | 126.2   | 125.4   | 124.8   | 124.2   | 124.9   | 125.0   | 125.0   |       |
| ♦                            | Percent change from previous month .....  | -.3       | -.5     | .2      | .5      | .2      | 0       | -.2     | .1      | -.3     | -.6     | -.5     | -.6     | .6      | .1      | .0      |       |
| ♦                            | Percent change over 3-month span, AR .....  | -2.9      | -3.4    | 6       | 3.5     | 2.9     | 0       | -.6     | -1.9    | -3.4    | -5.6    | -6.2    | -1.6    | 2.6     |         |         |       |
| Coincident index components: |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 41 ♦                         | Employees on nonagricultural payrolls, thous. (C,C,C) ....  | 108,981   | 108,902 | 108,736 | 108,887 | 108,885 | 108,859 | 108,971 | 109,066 | 109,073 | 108,843 | 108,882 | 108,760 | 108,866 | 108,905 | 109,031 |       |
| 51 ♦                         | Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....                             | 3,414.8   | 3,420.7 | 3,411.0 | 3,422.6 | 3,431.5 | 3,412.4 | 3,416.2 | 3,418.3 | 3,410.6 | 3,398.1 | 3,417.6 | 3,387.9 | 3,409.7 | 3,407.3 | 3,400.2 |       |
| 47 ♦                         | Index of industrial production, 1987=100 (C,C,C) .....  | 107.1     | 105.0   | 105.5   | 106.4   | 107.3   | 108.1   | 108.0   | 108.4   | 108.4   | 108.1   | 107.4   | 106.6   | 107.2   | 107.6   | 108.2   |       |
| 57 ♦                         | Manufacturing and trade sales, mil. 1982\$ (C,C,C) § .....  | 5,628,457 | 458,745 | 466,900 | 470,729 | 472,140 | 476,145 | 473,586 | 475,039 | 475,506 | 474,764 | 466,352 | 474,169 | 478,703 | 480,957 |         |       |
| 951                          | Diffusion index of 4 coincident indicator components:   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| ♦                            | Percent rising over 1-month span .....  | 47.9      | 25.0    | 50.0    | 100.0   | 87.5    | 62.5    | 50.0    | 100.0   | 37.5    | 0       | 37.5    | 25.0    | 100.0   | 62.5    | 66.7    |       |
| ♦                            | Percent rising over 6-month span .....  | 41.7      | 50.0    | 62.5    | 75.0    | 75.0    | 87.5    | 62.5    | 37.5    | 37.5    | 25.0    | 25.0    | 16.7    | 100.0   | 62.5    |         |       |
| <b>The Lagging Index</b>     |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 930 ♦                        | Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) .....                                  | 114.6     | 119.2   | 117.5   | 115.8   | 113.6   | 113.1   | 112.2   | 111.4   | 111.2   | 110.9   | 110.6   | 109.2   | 108.1   | 107.6   | 107.4   |       |
| ♦                            | Percent change from previous month .....  | -.6       | -.1     | -1.4    | -1.4    | -1.9    | -.4     | -.8     | -.7     | -.2     | -.3     | -.3     | -.3     | -.1     | -.5     | -.2     |       |
| ♦                            | Percent change over 3-month span, AR .....  | -7.3      | -7.5    | -11.2   | -17.5   | -14.2   | -11.9   | -7.5    | -6.6    | -4.6    | -2.8    | -7.0    | -9.7    | -10.4   | -6.4    |         |       |
| Lagging index components:    |   |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 91 ♦                         | Average duration of unemployment, weeks (Lg,Lg,Lg) § .....  | 13.8      | 13.0    | 13.4    | 13.1    | 14.0    | 13.9    | 14.1    | 14.2    | 14.6    | 14.9    | 15.3    | 16.4    | 17.0    | 17.1    | 17.0    |       |
| 77 ♦                         | Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) § .....                           | 1.46      | 1.50    | 1.47    | 1.45    | 1.44    | 1.43    | 1.44    | 1.43    | 1.44    | 1.44    | 1.47    | 1.44    | 1.42    | 1.41    |         |       |
| 62 ♦                         | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † .....           | 2.6       | 6.8     | 5.5     | 3.8     | 1.9     | 0       | -.5     | -1.2    | -.3     | -.2     | 1.6     | 1.5     | 1.1     | .5      | .6      |       |
| 109 ♦                        | Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) .....                                | 8.46      | 9.00    | 9.00    | 8.50    | 8.50    | 8.50    | 8.50    | 8.20    | 8.00    | 7.58    | 7.21    | 6.50    | 6.50    | 6.50    | 6.50    |       |
| 101 ♦                        | Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) .....                         | 385,475   | 403,124 | 397,216 | 390,773 | 387,520 | 389,228 | 379,222 | 374,562 | 373,050 | 372,429 | 369,110 | 366,755 | 368,058 | 368,150 | 364,880 |       |
| 95 ♦                         | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....       | 15.12     | 15.32   | 15.31   | 15.18   | 15.08   | 15.10   | 15.02   | 14.96   | 14.96   | 14.97   | 14.81   | 14.84   | 14.68   | 14.58   |         |       |
| 120 ♦                        | Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....             | 4.6       | 5.6     | 5.0     | 4.5     | 4.0     | 3.8     | 3.8     | 3.9     | 4.0     | 4.1     | 4.3     | 4.3     | 4.1     | 4.2     | 4.2     |       |
| 952                          | Diffusion index of 7 lagging indicator components:  |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| ♦                            | Percent rising over 1-month span .....  | 35.7      | 28.6    | 21.4    | 14.3    | 7.1     | 50.0    | 28.6    | 21.4    | 42.9    | 50.0    | 42.9    | 21.4    | 21.4    | 28.6    | 60.0    |       |
| ♦                            | Percent rising over 6-month span .....  | 15.5      | 0       | 0       | 0       | 0       | 0       | 0       | 28.6    | 42.9    | 28.6    | 28.6    | 4.0     | 21.4    | 28.6    |         |       |
| 940 ♦                        | Ratio, coincident index to lagging index, 1982=100 (L,L,L) .....                                  | 110.3     | 105.5   | 107.1   | 109.2   | 111.6   | 112.1   | 112.7   | 113.6   | 113.5   | 113.1   | 112.8   | 113.7   | 115.5   | 116.2   | 116.4   |       |

NOTE.—The following current high values were reached before March 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-3 (99.83); April 1989—BCI-1 (41.2); June 1989—BCI-91 (11.1); September 1989—BCI-95

(16.07); October 1989—BCI-930 (120.3); December 1989—BCI-20 (51.59); June 1990—BCI-41 (110.43) and BCI-920 (134.6); July 1990—BCI-51 (3,509.8) and BCI-101 (409.650); August 1990—BCI-57 (489.996); September 1990—BCI-97 (110.6) and BCI-120 smoothed (6.6); and February 1991—BCI-62 smoothed (7.1). See page C-6 for other footnotes.

| Series no.  | Series title and timing classification  | 1991    |         |         |         |         |         |         |         |         |         |         |         | 1992     |          |           |  |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|-----------|--|
|   |   | 1991    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.     | Mar.     | Apr. *    |  |
| <b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b> |   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 441   | Labor force:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 442   | Civilian labor force, thous. ....   | 125,303 | 125,250 | 125,644 | 125,259 | 125,524 | 125,204 | 125,004 | 125,590 | 125,508 | 125,374 | 125,619 | 126,046 | 126,287  | 126,590  | 126,830   |  |
| 442   | Civilian employment, thous. ....  | 116,877 | 116,834 | 117,388 | 116,730 | 116,909 | 116,729 | 116,484 | 117,089 | 116,867 | 116,772 | 116,728 | 117,117 | 117,043  | 117,348  | 117,675   |  |
|   | Civilian labor force participation rates (percent):                               |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 451   | Males 20 years and over .....   | 77.3    | 77.5    | 77.8    | 77.5    | 77.5    | 77.4    | 77.2    | 77.5    | 77.2    | 77.1    | 77.0    | 77.0    | 77.1     | 77.3     | 77.5      |  |
| 452   | Females 20 years and over .....   | 57.9    | 57.9    | 58.1    | 57.9    | 58.1    | 57.8    | 57.8    | 57.8    | 57.8    | 57.7    | 57.9    | 58.2    | 58.2     | 58.5     | 58.5      |  |
| 453   | Both sexes 16-19 years of age .....   | 51.7    | 53.0    | 52.3    | 52.0    | 51.5    | 50.4    | 49.5    | 51.5    | 51.7    | 51.4    | 51.1    | 51.6    | 52.1     | 50.5     | 49.9      |  |
|   | Marginal employment adjustments:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 1 *   | Average weekly hours, mfg. (L,L,L) .....  | 40.7    | 40.3    | 40.2    | 40.4    | 40.8    | 40.7    | 41.0    | 41.0    | 40.9    | 41.0    | 41.1    | 40.8    | 41.1     | 41.1     | P 41.1    |  |
| 21 *  | Average weekly overtime hours, mfg. (L,C,L) .....                                 | 3.6     | 3.3     | 3.3     | 3.4     | 3.7     | 3.7     | 3.8     | 3.7     | 3.7     | 3.7     | 3.8     | 3.6     | 3.7      | 3.7      | P 4.0     |  |
| 5 *   | Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....  | 444     | 499     | 467     | 443     | 434     | 411     | 431     | 435     | 422     | 436     | 435     | 424     | 427      | 431      | 414       |  |
|   | Job vacancies:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 46 *  | Index of help-wanted advertising, 1967=100 (L,L,U) .....                          | 93      | 95      | 95      | 94      | 96      | 92      | 91      | 92      | 88      | 89      | 90      | 85      | 89       | 93       | P 90      |  |
| 60  | Ratio, help-wanted advertising to unemployed (L,L,U) .....                        | 329     | 336     | 342     | 328     | 331     | 323     | 318     | 322     | 303     | 308     | 301     | 283     | 286      | 299      | P 292     |  |
|   | Employment:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 48 *  | Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) .....    | 200.99  | 200.71  | 199.66  | 200.76  | 201.73  | 199.81  | 200.94  | 202.10  | 201.12  | 201.21  | 201.48  | 200.34  | *202.56  | *202.07  | P 201.06  |  |
| 42  | Persons engaged in nonagricultural activities, thous. (U,C,C) .....               | 113,644 | 113,710 | 114,201 | 113,474 | 113,623 | 113,485 | 113,230 | 113,806 | 113,663 | 113,500 | 113,545 | 113,951 | 113,811  | 114,155  | 114,465   |  |
| 41 *  | Employees on nonagricultural payrolls, thous. (C,C,C) .....                       | 108,981 | 108,902 | 108,736 | 108,887 | 108,885 | 108,859 | 108,971 | 109,066 | 109,073 | 108,843 | 108,882 | 108,760 | *108,866 | *108,905 | P 109,031 |  |
| 963   | Diffusion index of employees on private nonagricultural payrolls, 356 industries: |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
|   | Percent rising over 1-month span .....  | 45.3    | 38.6    | 38.5    | 51.1    | 45.8    | 51.3    | 54.8    | 50.0    | 48.3    | 44.1    | 45.9    | 42.8    | *48.0    | *P 49.3  | P 55.2    |  |
|   | Percent rising over 6-month span .....  | 39.6    | 29.5    | 34.3    | 41.2    | 45.8    | 49.9    | 44.9    | 46.5    | 43.3    | *40.7   | *P 40.6 | P 44.0  |          |          |           |  |
| 40 *  | Employees in goods-producing industries, thous. (L,C,U) .....                     | 23,819  | 23,877  | 23,794  | 23,847  | 23,792  | 23,798  | 23,826  | 23,797  | 23,727  | 23,595  | 23,552  | 23,506  | *23,486  | *23,501  | P 23,492  |  |
| 90 *  | Ratio, civilian employment to population of working age, percent (U,L,U) .....    | 61.6    | 61.7    | 62.0    | 61.6    | 61.6    | 61.5    | 61.3    | 61.9    | 61.4    | 61.3    | 61.2    | 61.4    | 61.3     | 61.4     | 61.6      |  |
|   | Unemployment:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |           |  |
| 37  | Number of persons unemployed, thous. (L,L,U) ‡ .....                              | 8,426   | 8,416   | 8,256   | 8,529   | 8,615   | 8,475   | 8,520   | 8,501   | 8,641   | 8,602   | 8,891   | 8,929   | 9,244    | 9,242    | 9,155     |  |
| 43 *  | Civilian unemployment rate, percent (L,L,U) § .....                               | 6.7     | 6.7     | 6.6     | 6.8     | 6.9     | 6.8     | 6.8     | 6.8     | 6.9     | 6.9     | 7.1     | 7.1     | 7.3      | 7.3      | 7.2       |  |
| 45  | Average weekly insured unemployment rate, percent (L,L,U) † .....                 | 3.1     | 3.3     | 3.3     | 3.2     | 3.2     | 3.1     | 3.1     | 3.1     | 3.1     | 3.1     | 3.1     | 3.2     | 3.1      | 3.1      | 3.2       |  |
| 91 *  | Average duration of unemployment, weeks (L,L,U) § .....                           | 13.8    | 13.0    | 13.4    | 13.1    | 14.0    | 13.9    | 14.1    | 14.2    | 14.6    | 14.9    | 15.3    | 16.4    | 17.0     | 17.1     | 17.0      |  |
| 44  | Unemployment rate, 15 weeks and over, percent (L,L,U) § .....                     | 1.9     | 1.7     | 1.7     | 1.8     | 2.0     | 1.9     | 1.9     | 1.9     | 2.0     | 2.1     | 2.3     | 2.4     | 2.5      | 2.5      | 2.4       |  |

**3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION**

|      |   |         |       |       |         |       |       |         |       |       |         |       |        |          |        |         |
|------|---|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|--------|----------|--------|---------|
| 55 * | Output:   |         |       |       |         |       |       |         |       |       |         |       |        |          |        |         |
|      | Gross domestic product, bil. 1987\$, AR (C,C,C) .....         | 4,848.8 |       |       | 4,840.7 |       |       | 4,862.7 |       |       | 4,868.0 |       |        | *4,896.9 |        |         |
|      | Percent change from previous quarter, AR .....                | -7      |       |       | 1.4     |       |       | 1.8     |       |       | 4       |       |        | *2.4     |        |         |
| 50   | Gross national product, bil. 1987\$, AR (C,C,C) .....         | 4,860.2 |       |       | 4,847.8 |       |       | 4,872.0 |       |       | 4,877.3 |       |        | *4,912.9 |        |         |
| 49   | Value of domestic goods output, bil. 1987\$, AR (C,C,C) ..... | 1,929.0 |       |       | 1,922.0 |       |       | 1,940.5 |       |       | 1,936.4 |       |        | *1,944.8 |        |         |
|      | Industrial production indexes, 1987=100:                      |         |       |       |         |       |       |         |       |       |         |       |        |          |        |         |
| 47 * | Total (C,C,C) .....   | 107.1   | 105.0 | 105.5 | 106.4   | 107.3 | 108.1 | 108.0   | 108.4 | 108.4 | 108.1   | 107.4 | *106.6 | *107.2   | *107.6 | P 108.2 |
| 73 * | Durable manufactures (C,C,C) .....                            | 107.1   | 105.0 | 106.0 | 106.7   | 107.3 | 108.1 | 107.8   | 108.4 | 108.2 | 107.8   | 107.1 | *105.8 | *107.0   | *107.2 | P 108.0 |
| 74 * | Nondurable manufactures (C,L,L) .....                         | 107.9   | 105.4 | 105.9 | 106.5   | 107.6 | 108.6 | 109.0   | 109.6 | 110.1 | 109.6   | 109.5 | *109.5 | *109.4   | *110.1 | P 110.3 |
| 75 * | Consumer goods (C,L,C) .....                                  | 107.5   | 104.7 | 105.5 | 106.6   | 108.0 | 108.3 | 108.4   | 109.4 | 109.7 | 110.0   | 109.1 | *108.1 | *108.8   | *109.5 | P 109.9 |
|      | Capacity utilization rates (percent):                         |         |       |       |         |       |       |         |       |       |         |       |        |          |        |         |
| 124  | Total industry (L,C,U) .....                                  | 79.4    | 78.4  | 78.6  | 79.1    | 79.6  | 80.0  | 79.8    | 79.9  | 79.8  | 79.3    | 78.7  | *78.0  | *78.3    | *78.4  | P 78.7  |
| 82 * | Manufacturing (L,C,U) .....                                   | 78.2    | 77.2  | 77.5  | 77.8    | 78.3  | 78.7  | 78.6    | 78.8  | 78.7  | 78.2    | 77.7  | *77.0  | *77.3    | *77.5  | P 77.7  |

**4. SALES, ORDERS, AND DELIVERIES**

|      |  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |           |
|------|--|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 57 * | Sales:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |           |
|      | Manufacturing and trade sales, mil. 1982\$ (C,C,C) § .....                   | 5,628,457 | *4,58,745 | *466,900 | *470,729 | *472,140 | *476,145 | *473,586 | *475,039 | *475,506 | *474,764 | *466,352 | *474,169 | *478,703 | *480,957 |           |
| 59 * | Sales of retail stores, mil. 1982\$ (U,L,U) § .....                          | 1,457,297 | *122,019  | *121,381 | *122,243 | *122,270 | *122,625 | *121,500 | *121,807 | *121,900 | *121,046 | *121,289 | *124,356 | *125,493 | *123,919 | P 124,970 |
|      | Orders and deliveries:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |           |
| 7 *  | Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) .....                  | 1,174.28  | 91.52     | 94.81    | 96.88    | 95.46    | 106.62   | 102.27   | 97.84    | 100.35   | 100.77   | 95.53    | 97.86    | *97.86   | *99.85   | P 101.20  |
| 8 *  | Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) .....   | 1,068.55  | 82.22     | 87.69    | 89.78    | 87.59    | 93.25    | 93.05    | 93.30    | 92.78    | 91.85    | *87.68   | 89.46    | *90.93   | *90.31   | P 92.19   |
|      | Mfrs.' unfilled orders, durable goods, mil. 1982\$ § .....                   | 398,184   | 412,651   | 409,051  | 406,602  | 402,429  | 408,824  | 408,991  | 405,020  | 402,510  | 400,145  | 398,184  | 396,686  | *392,380 | *390,252 | P 388,553 |
|      | Change from previous month, bil. 1982\$ .....                                | -1.55     | -3.30     | -3.60    | -2.45    | -4.17    | 6.40     | 1.7      | -3.97    | -2.51    | -2.36    | -1.96    | -1.50    | *-4.31   | *-2.13   | P -1.70   |
| 92 * | Change from previous month, bil. 1982\$, smoothed (L,L,L) † .....            | -1.44     | -1.31     | -1.73    | -2.08    | -2.56    | -1.64    | -0.86    | -0.82    | -1.32    | -1.32    | -1.58    | -1.72    | *-2.15   | *-2.40   | P -2.45   |
| 32 * | Vendor performance, slower deliveries diffusion index, percent (L,L,L) ..... | 47.3      | 43.5      | 44.9     | 45.9     | 47.1     | 50.4     | 48.8     | 49.4     | 50.3     | 50.6     | 49.5     | 48.0     | 48.7     | 49.5     | 47.4      |

**5. FIXED CAPITAL INVESTMENT**

|       |   |         |        |        |        |        |        |         |        |        |        |         |        |         |        |         |
|-------|---|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|---------|--------|---------|
| 12 *  | Formation of business enterprises:  |         |        |        |        |        |        |         |        |        |        |         |        |         |        |         |
|       | Index of net business formation, 1967=100 (L,L,L) .....   | 115.4   | 114.2  | 115.0  | 115.7  | 116.1  | 115.5  | 116.1   | 115.5  | 115.4  | 116.0  | *114.7  |        |         |        |         |
| 13 *  | Number of new business incorporations (L,L,L) .....   | 629,901 | 51,536 | 52,235 | 52,327 | 52,071 | 52,803 | 53,315  | 52,284 | 53,692 | 54,165 | *52,898 |        |         |        |         |
|       | Business investment commitments:  |         |        |        |        |        |        |         |        |        |        |         |        |         |        |         |
| 10    | Contracts and orders for plant and equipment, bil.\$ (L,L,L) .....  | 422.16  | 35.94  | *34.09 | 32.07  | 32.00  | 40.26  | 34.32   | 33.04  | 34.76  | 37.75  | 31.75   | 35.37  | *35.66  | *37.66 | P 36.74 |
| 20 *  | Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) .....   | 523.60  | 43.70  | *41.33 | 41.22  | 41.33  | 47.85  | 43.64   | 41.10  | 44.58  | 47.45  | 40.27   | *46.16 | *46.40  | *48.85 | P 48.00 |
| 27 *  | Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L) .....  | 489.22  | 40.56  | 37.12  | 38.04  | 39.20  | 45.06  | 41.03   | 38.82  | 41.70  | 45.19  | 38.02   | *43.21 | *42.87  | *46.06 | P 44.13 |
| 9 *   | Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © <sup>2</sup> ..... | 532.30  | 44.82  | 51.98  | 47.11  | 36.51  | 39.12  | 42.28   | 33.96  | 52.08  | 39.50  | 39.94   | 39.37  | 46.93   | 41.43  | 41.60   |
| 11    | New capital appropriations, mfg., bil.\$ (U,L,U) .....  |         |        |        | 32.06  |        |        | P 33.29 |        |        |        |         |        |         |        |         |
| 97    | Backlog of capital appropriations, mfg., bil.\$ (C,L,U) § .....   |         | 100.28 |        |        | 98.12  |        | P 99.12 |        |        |        |         |        |         |        |         |
|       | Business investment expenditures:   |         |        |        |        |        |        |         |        |        |        |         |        |         |        |         |
| 61    | New plant and equipment expenditures by business, bil.\$, AR (C,L,U) .....  | 529.20  |        |        | 524.57 |        |        | 527.86  |        |        | 528.88 |         |        | *544.99 |        |         |
| 100 * | New plant and equipment expenditures by business, bil. 1987\$, AR (C,L,U) .....                                   | 492.97  |        |        | 487.06 |        |        | 492.41  |        |        | 496.14 |         |        | *512.32 |        |         |

NOTE.—The following current high values were reached before March 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.62) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.44); BCI-8 (99.83); and BCI-60 (0.736); January 1989—BCI-40 (25,406) and BCI-82 (85.1); March 1989—BCI-12 (126.5); BCI-37 (6,189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); December 1989—BCI-10 (46.27); BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-90 (63.1); May 1990—BCI-42 (115,095) and BCI-92 level (423,364); June 1990—BCI-41 (110,435) and BCI-48 (205.18); 2d Q 1990—BCI-49 (1,973.8); August 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-73 (113.8); and 3d Q 1990—BCI-55 (4,903.3). See page C-6 for other footnotes.



| Series no.                                   | Series title and timing classification   | Year   | 1991   |        |        |        |        |        |        |        |        |        | 1992    |         |        |          |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|----------|
|  |  |        | 1991   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.    | Jan.    | Feb.   | Mar.     |
| <b>5. FIXED CAPITAL INVESTMENT—Continued</b> |  |        |        |        |        |        |        |        |        |        |        |        |         |         |        |          |
| 69 ♦   | Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg) | 456.69 | 451.72 | 459.92 | 456.48 | 462.64 | 448.81 | 453.88 | 456.47 | 465.94 | 466.60 | 437.01 | *445.06 | *456.81 | 470.54 | P 455.86 |
| 76 ♦   | Index of industrial production, business equipment, 1987=100 (C,Lg,Lg)   | 121.5  | 120.3  | 121.3  | 121.7  | 121.9  | 122.5  | 121.3  | 122.2  | 122.3  | 121.8  | 121.4  | *119.9  | 121.2   | *121.8 | P 122.8  |
|  | Gross private nonresidential fixed investment, bil. 1987\$, AR   |        |        |        |        |        |        |        |        |        |        |        |         |         |        |          |
| 86 ♦   | Total (C,Lg,C)   | 512.4  |        |        | 514.8  |        |        | 510.0  |        |        | 505.6  |        |         | *507.7  |        |          |
| 87 ♦   | Structures (Lg,Lg,Lg)  | 154.0  |        |        | 158.9  |        |        | 148.4  |        |        | 145.4  |        |         | *144.3  |        |          |
| 88 ♦   | Producers' durable equipment (C,Lg,C)  | 358.3  |        |        | 355.8  |        |        | 361.6  |        |        | 360.1  |        |         | *363.4  |        |          |
| Residential construction and investment:     |  |        |        |        |        |        |        |        |        |        |        |        |         |         |        |          |
| 28 ♦   | New private housing units started, thous., AR (L,L,L)  | 1,014  | 918    | 978    | 983    | 1,036  | 1,053  | 1,053  | 1,020  | 1,085  | 1,085  | 1,118  | 1,180   | *1,257  | *1,344 | P 1,115  |
| 29 ♦   | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)  | 75.5   | *73.2  | 72.8   | *78.8  | *76.2  | *77.4  | *75.0  | *77.7  | *79.3  | *78.1  | *85.6  | *88.2   | *91.4   | *87.2  | P 84.4   |
| 89 ♦   | Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)  | 175.2  |        |        | 172.0  |        |        | 176.5  |        |        | 181.7  |        |         | *185.4  |        |          |

| <b>6. INVENTORIES AND INVENTORY INVESTMENT</b> |  |        |         |        |        |        |        |        |        |        |        |        |         |         |          |  |
|--|--|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------|--|
| 70   | Inventories on hand:   |        |         |        |        |        |        |        |        |        |        |        |         |         |          |  |
| 77 ♦   | Mfg. and trade inventories, bil. 1982\$ (Lg,Lg) ♦                | 683.99 | 687.70  | 687.21 | 683.63 | 680.76 | 680.67 | 680.11 | 681.05 | 683.08 | 682.97 | 683.99 | *680.89 | *679.10 | P 680.01 |  |
|  | Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg) \$. | 1.46   | 1.50    | *1.47  | *1.45  | *1.44  | 1.43   | 1.44   | *1.43  | 1.44   | 1.44   | 1.47   | 1.44    | *1.42   | P 1.41   |  |
| Inventory investment:                          |  |        |         |        |        |        |        |        |        |        |        |        |         |         |          |  |
| 30 ♦   | Change in business inventories, bil. 1987\$, AR (L,L,L)          | -13.9  |         |        | -30.4  |        |        | .1     |        |        | 7.6    |        |         | *-18.4  |          |  |
| 31 ♦   | Change in mfg. and trade inventories, bil. \$, AR (L,L,L)        | -8.7   | *-108.7 | *-19.6 | -62.2  | -55.3  | -3.6   | -1.8   | 37.7   | 38.8   | 10.5   | 33.4   | -44.3   | *2.2    | P 37.0   |  |

| <b>7. PRICES</b>                                |   |        |         |        |        |        |        |        |        |        |        |         |        |        |         |        |
|---|---|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|
| Sensitive commodity prices:                     |   |        |         |        |        |        |        |        |        |        |        |         |        |        |         |        |
|   | Index of sensitive materials prices, 1982=100   | 119.49 | 121.60  | 121.31 | 121.25 | 120.30 | 119.92 | 118.20 | 116.63 | 115.94 | 116.20 | *116.48 | 116.07 | 116.11 | *118.71 | 120.31 |
| 99 ♦  | Percent change from previous month  | -.50   | -.86    | -.24   | -.05   | -.78   | -.32   | -1.43  | -1.33  | -.59   | .22    | *.24    | *-.35  | .03    | *2.24   | 1.35   |
|   | Percent change from previous month, smoothed (L,L,L) †                                    | -.65   | -.72    | -.69   | -.59   | -.56   | -.50   | -.60   | -.75   | -.82   | -.72   | *-.53   | -.40   | -.26   | *.15    | .56    |
| 98  | Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) | 136.19 | 137.01  | 136.25 | 136.39 | 136.68 | 136.60 | 134.47 | 134.59 | 134.66 | 134.82 | *135.84 | 135.54 | 138.98 | *141.31 | 141.40 |
|   | Cattle hides  | 173.4  | 187.4   | 184.0  | 174.3  | 171.6  | 162.2  | 161.4  | 155.5  | 157.1  | 163.7  | *163.7  | 168.7  | 172.5  | 166.2   | 160.7  |
|   | Lumber and wood products  | 132.1  | 128.2   | 128.2  | 131.0  | 135.4  | 135.1  | 132.6  | 133.3  | 133.7  | 134.3  | *136.4  | 138.1  | 142.6  | 145.0   | 145.3  |
|   | Wastepaper, news  | 101.7  | 113.6   | 112.7  | 110.0  | 105.3  | 98.5   | 95.9   | 92.3   | 91.6   | 94.1   | *91.2   | 89.8   | 89.3   | 84.8    | 82.5   |
|   | Wastepaper, mixed, NSA  | 64.1   | 75.3    | 76.3   | 74.8   | 63.4   | 61.5   | 54.9   | 54.4   | 53.7   | 52.9   | *52.8   | 53.0   | 52.5   | 52.3    | 57.0   |
|   | Wastepaper, corrugated  | 165.2  | 181.2   | 177.0  | 175.0  | 168.2  | 162.5  | 154.1  | 143.0  | 146.1  | 151.8  | *154.2  | 155.6  | 151.3  | 152.7   | 152.7  |
|   | Iron and steel scrap  | 147.6  | 152.4   | 151.0  | 146.0  | 138.9  | 142.2  | 142.9  | 145.8  | 147.0  | 146.4  | *143.9  | 137.1  | 137.3  | 142.9   | 141.6  |
|   | Copper base scrap   | 170.0  | 177.3   | 173.5  | 170.8  | 168.4  | 167.2  | 165.6  | 160.9  | 164.9  | 163.9  | *165.8  | 154.9  | 161.9  | 161.5   | 159.0  |
|   | Aluminum base scrap   | 143.0  | 160.4   | 154.8  | 143.3  | 131.3  | 139.4  | 133.9  | 133.9  | 128.5  | 125.6  | *125.4  | 124.7  | 136.9  | 141.7   | 147.3  |
|   | Other nonferrous scrap, n.e.c., NSA   | 135.8  | 146.1   | 144.2  | 140.5  | 132.1  | 132.9  | 132.5  | 129.9  | 127.5  | 126.3  | 124.0   | 122.3  | 127.8  | 133.6   | 136.9  |
|   | Sand, gravel, and crushed stone   | 128.7  | 128.1   | 128.1  | 128.1  | 128.2  | 128.7  | 129.0  | 129.2  | 129.4  | 129.6  | *129.8  | 129.7  | 129.2  | 130.5   | 129.9  |
|   | Raw cotton  | 116.0  | 131.7   | 131.6  | 133.6  | 123.1  | 114.9  | 102.9  | 105.9  | 99.9   | 94.8   | 95.7    | 91.9   | 87.4   | 84.8    | 85.6   |
|   | Domestic apparel wool   | 68.6   | 58.7    | 58.1   | 67.5   | 75.5   | 79.0   | 72.6   | 72.5   | 67.0   | 66.0   | 66.9    | 72.5   | *72.5  | *87.1   | 87.1   |
| 23 ♦  | Index of spot market prices, raw industrial materials, 1967=100, NSA (L,L,L) © 1.         | 283.0  | 292.4   | 294.7  | 290.2  | 285.4  | 279.8  | 276.9  | 271.9  | 271.7  | 271.0  | 269.2   | 265.6  | 262.8  | 268.0   | 278.1  |
|   | Copper scrap, \$ per lb. ©  | .848   | .889    | .886   | .826   | .846   | .865   | .863   | .811   | .817   | .808   | .784    | .825   | .854   | .827    | .825   |
|   | Lead scrap, \$ per lb. ©  | .156   | .193    | .192   | .180   | .148   | .129   | .126   | .123   | .138   | .137   | .141    | .149   | .161   | .168    | .177   |
|   | Steel scrap, \$ per ton ©   | 96.257 | 100.200 | 99.001 | 95.286 | 90.292 | 89.749 | 91.707 | 95.755 | 97.997 | 96.907 | 98.319  | 90.326 | 89.321 | 89.510  | 91.185 |
|   | Tin, \$ per lb., NSA ©  | 3.417  | 3.202   | 3.224  | 3.282  | 3.285  | 3.506  | 3.645  | 3.628  | 3.585  | 3.555  | 3.545   | 3.677  | 3.769  | 3.756   | 3.870  |
|   | Zinc, \$ per lb., NSA ©   | .601   | .620    | .620   | .620   | .620   | .620   | .598   | .518   | .505   | .546   | .593    | .573   | .562   | .601    | .640   |
|   | Burlap, \$ per yd., NSA ©   | .282   | .288    | .288   | .288   | .288   | .288   | .284   | .272   | .272   | .271   | .271    | .271   | .271   | .271    | .271   |
|   | Cotton, \$ per lb. ©  | .698   | .795    | .795   | .809   | .736   | .678   | .642   | .639   | .591   | .563   | .567    | .552   | .529   | .529    | .534   |
|   | Print cloth, \$ per yd., NSA ©  | .834   | .810    | .810   | .820   | .832   | .850   | .850   | .880   | .880   | .880   | .816    | .782   | .730   | .758    | .787   |
|   | Wool tops, \$ per lb., NSA ©  | 4.172  | 4.312   | 4.260  | 4.300  | 4.525  | 4.270  | 3.962  | 3.852  | 3.670  | 3.738  | 3.980   | 3.888  | 3.775  | 4.040   | 4.000  |
|   | Hides, \$ per lb., NSA ©  | .847   | .868    | .958   | .992   | .965   | .880   | .772   | .742   | .752   | .755   | .710    | .706   | .678   | .696    | .768   |
|   | Rosin, \$ per 100 lb. ©   | 60.226 | 58.997  | 61.538 | 59.701 | 60.362 | 61.350 | 61.856 | 61.287 | 60.914 | 59.880 | 58.997  | 59.172 | 58.997 | 59.113  | 59.406 |
|   | Rubber, \$ per lb. ©  | .457   | .492    | .453   | .449   | .446   | .427   | .431   | .437   | .457   | .469   | .460    | .435   | .429   | .434    | .456   |
|   | Tallow, \$ per lb. ©  | .130   | .132    | .135   | .121   | .117   | .124   | .144   | .137   | .136   | .132   | .126    | .122   | .120   | .124    | .134   |
| Producer Price Indexes:                         |   |        |         |        |        |        |        |        |        |        |        |         |        |        |         |        |
| 336   | Finished goods, 1982=100  | 121.7  | 121.2   | 121.4  | 121.6  | 121.4  | 121.2  | 121.5  | 121.8  | 122.1  | 122.2  | 122.1   | 121.7  | 122.0  | 122.3   | 122.5  |
|   | Percent change over 1-month span  | 0      | -.3     | .2     | .2     | -.2    | -.2    | .2     | .2     | .1     | .1     | -.1     | -.3    | .2     | .2      |        |
|   | Percent change over 6-month span, AR  | .1     | -1.1    | -2.0   | -.2    | 1.0    | 1.2    | 1.0    | 1.2    | .8     | .8     | .8      | .7     | .4     | .2      |        |
| 337   | Finished goods less foods and energy, 1982=100  | 131.1  | 130.2   | 130.6  | 130.8  | 130.8  | 131.1  | 131.3  | 131.7  | 132.0  | 132.2  | *132.4  | 132.9  | 133.0  | 133.3   | 133.6  |
|   | Percent change over 1-month span  | .3     | .2      | .3     | .2     | 0      | .2     | .2     | .3     | .2     | .2     | .2      | .4     | .1     | .2      |        |
|   | Percent change over 6-month span, AR  | 2.8    | 3.6     | 2.3    | 2.2    | 2.3    | 2.2    | 2.2    | *2.5   | 2.8    | 2.6    | 2.4     | 2.4    | .4     | .2      |        |
| 334   | Finished consumer goods, 1982=100   | 120.5  | 120.0   | 120.2  | 120.4  | 120.1  | 119.8  | 120.2  | 120.4  | 120.8  | 120.9  | 120.7   | 120.1  | 120.5  | 120.7   | 121.0  |
|   | Percent change over 1-month span  | -.1    | -.5     | .2     | .2     | -.2    | -.2    | .3     | .2     | .3     | .1     | -.2     | -.5    | .3     | .2      |        |
|   | Percent change over 6-month span, AR  | -.6    | -2.5    | -2.9   | -.7    | .7     | 1.0    | .8     | 1.0    | .5     | .5     | .5      | .3     | .2     | .2      |        |
| 333   | Capital equipment, 1982=100   | 126.7  | 126.2   | 126.2  | 126.6  | 126.7  | 126.8  | 126.9  | 127.1  | 127.3  | 127.5  | 127.7   | 128.0  | 128.0  | 128.3   | 128.5  |
|   | Percent change over 1-month span  | .2     | .2      | 0      | .3     | .1     | .1     | .1     | .2     | .2     | .2     | .2      | .2     | 0      | .2      |        |
|   | Percent change over 6-month span, AR  | 2.2    | 3.4     | 1.8    | 1.6    | 1.4    | 1.8    | 1.4    | 1.6    | 1.9    | 1.7    | 1.9     | 1.9    | .2     | .2      |        |
| 332   | Intermediate materials, supplies, and components, 1982=100                                | 114.4  | 114.5   | 114.1  | 114.0  | 114.2  | 113.8  | 114.1  | 114.3  | 114.0  | 114.0  | 113.9   | 113.3  | 113.9  | 113.9   | 114.0  |
|   | Percent change over 1-month span  | -.2    | -1.1    | -.3    | -.1    | .2     | -.4    | .3     | .2     | -.3    | 0      | -.1     | -.5    | .5     | .1      |        |
|   | Percent change over 6-month span, AR  | -2.3   | -4.4    | -4.4   | -2.9   | -.3    | -.2    | 0      | -.5    | -.9    | -.4    | -.7     | 0      | 0      | 0       |        |
| 331   | Crude materials for further processing, 1982=100  | 101.2  | 100.7   | 100.4  | 100.9  | 99.3   | 99.3   | 99.1   | 98.4   | 100.5  | 100.4  | 98.3    | 97.7   | 99.4   | 97.9    | 98.4   |
|   | Percent change over 1-month span  | -1.0   | -3.5    | -.3    | .5     | -1.6   | 0      | -.2    | -.7    | 2.1    | -.1    | -2.1    | -6.1   | 1.7    | -1.5    |        |
|   | Percent change over 6-month span, AR  | -10.5  | -20.3   | -23.1  | -9.9   | -4.5   | .2     | -1.0   | -2.0   | -.3    | -.6    | -1.0    | -4.1   | -.4    | -.5     |        |
| 311   | Fixed-weighted price index, gross domestic business product, 1987=100                     | 117.2  |         |        | 117.0  |        |        | 117.7  |        |        | 118.2  |         |        | *119.1 |         |        |
|   | Percent change from previous quarter, AR  | 3.6    |         |        | 3.2    |        |        | 2.4    |        |        | 2.0    |         |        | *2.9   |         |        |
| Consumer Price Indexes for all urban consumers: |   |        |         |        |        |        |        |        |        |        |        |         |        |        |         |        |
| 320   | All items, 1982-84=100, NSA   | 136.2  | 135.0   | 135.2  | 135.6  | 136.0  | 136.2  | 136.6  | 137.2  | 137.4  | 137.8  | 137.9   | 138.1  | 138.6  | 139.3   | 139.5  |
|   | Percent change over 1-month span  | .2     | .1      | .2     | .2     | .3     | .1     | .3     | .4     | .2     | .4     | .2      | .1     | .3     | .5      |        |
|   | Percent change over 6-month span, AR  | 3.0    | 2.9     | 2.2    | 2.5    | 3.0    | 3.0    | 3.3    | 3.1    | 3.1    | 3.1    | 3.4     | 3.4    | 3.4    | 3.4     |        |
| 323   | All items less food and energy, 1982-84=100   | 142.1  | 140.9   | 141.3  | 141.6  | 142.0  | 142.4  | 143.0  | 143.6  | 143.9  | 144.4  | 144.7   | 145.1  | 145.7  | 146.4   | 146.8  |
|   | Percent change over 1-month span  | .4     | .3      | .3     | .2     | .3     | .3     | .4     | .4     | .2     | .3     | .2      | .3     | .4     | .5      |        |
|   | Percent change over 6-month span, AR  | 4.2    | 5.0     | 4.1    | 3.6</  |        |        |        |        |        |        |         |        |        |         |        |

| Series no.   | Series title and timing classification  | 1991    |           |           |            |           |           |           |           |            |           |           |           | 1992      |           |           |  |
|--|---|---------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|  |   | 1991    | Mar.      | Apr.      | May        | June      | July      | Aug.      | Sept.     | Oct.       | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr. *    |  |
| <b>8. PROFITS AND CASH FLOW</b>                            |   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
| 16 ♦   | Profits and profit margins:   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
| 18 ♦   | Corporate profits after tax, bil. \$, AR (L,L,L) .....  | 187.9   |           |           | 182.7      |           |           | 189.6     |           |            |           | 189.7     |           |           | P 204.9   |           |  |
| 22 ♦   | Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....  | 162.2   |           |           | 157.8      |           |           | 163.4     |           |            |           | 162.8     |           |           | P 176.4   |           |  |
|  | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....                     | 4.6     |           |           | 4.6        |           |           | 4.8       |           |            |           | 4.7       |           |           | P 5.1     |           |  |
| 81 ♦   | Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent (U,L,L) ..... | 4.4     |           |           | 4.5        |           |           | 4.3       |           |            |           | 4.7       |           |           | P 5.4     |           |  |
| 26 ♦   | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) .....     | 102.6   |           |           | 102.4      |           |           | 102.6     |           |            |           | 102.8     |           |           |           |           |  |
| 35   | Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....  | 392.2   |           |           | 383.7      |           |           | 395.3     |           |            |           | 404.4     |           |           | P 431.4   |           |  |
| <b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>             |   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
| 345  | Wages and compensation:   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 .....                        | 143.4   |           |           | 143.1      |           |           | 144.1     |           |            |           | 145.1     |           |           |           |           |  |
|  | Percent change from previous quarter, AR .....  | 4.0     |           |           | 4.6        |           |           | 2.6       |           |            |           | 2.8       |           |           |           |           |  |
| 346  | Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 .....                   | 101.6   |           |           | 101.8      |           |           | 101.7     |           |            |           | 101.6     |           |           |           |           |  |
|  | Percent change from previous quarter, AR .....  | -2      |           |           | 2.0        |           |           | -1        |           |            |           | -7        |           |           |           |           |  |
| 53 ♦   | Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....                                 | 607.2   | 604.0     | 604.5     | 607.5      | 607.9     | 607.8     | 609.6     | 608.0     | 609.4      | 600.2     | 603.9     | 594.7     | 595.6     | r 595.4   | P 597.1   |  |
| 63   | Unit labor costs:   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) .....                                   | 131.9   |           |           | 131.8      |           |           | 132.3     |           |            |           | 132.6     |           |           |           |           |  |
|  | Index of labor cost per unit of output, mfg., 1987=100 .....  | 107.1   | 107.4     | 107.3     | 107.1      | 106.9     | 106.5     | 106.9     | 106.6     | 107.3      | 107.0     | 108.1     | r 107.4   | r 107.3   | r 107.2   | P 107.5   |  |
|  | Percent change from previous month, AR .....  | .9      | 4.6       | -1.1      | -2.2       | -2.2      | -4.4      | 4.6       | -3.3      | 8.2        | -3.3      | 13.1      | r -7.5    | r -1.1    | r -1.1    | P 3.4     |  |
| 62 ♦   | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ÷ .....   | 2.6     | 6.8       | 5.5       | 3.8        | 1.9       | 0         | -5        | -1.2      | -3         | -2        | 1.6       | r 1.5     | r 1.1     | r .5      | P .6      |  |
| 370  | Productivity:   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Index of output per hour, all persons, business sector, 1982=100 .....  | 110.0   |           |           | 109.9      |           |           | 110.2     |           |            |           | 110.8     |           |           |           |           |  |
|  | Percent change over 1-quarter span, AR .....  | 2       |           |           | 1.9        |           |           | 1.1       |           |            |           | 2.2       |           |           |           |           |  |
|  | Percent change over 4-quarter span, AR .....  |         |           |           | 1.3        |           |           |           |           |            |           |           |           |           |           |           |  |
| 358  | Index of output per hour, all persons, nonfarm business sector, 1982=100 .....                                      | 108.4   |           |           | 108.4      |           |           | 108.6     |           |            |           | 109.1     |           |           |           |           |  |
| <b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>          |   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
| 52   | Personal income:  |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Personal income, bil. 1987\$, AR (C,C,C) .....  | 4,051.1 | 4,048.6   | 4,040.5   | 4,055.0    | 4,065.3   | 4,047.8   | 4,055.3   | 4,057.3   | 4,059.0    | 4,044.1   | 4,077.5   | r 4,066.1 | r 4,093.4 | r 4,091.5 | P 4,087.1 |  |
| 51 ♦   | Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....   | 3,414.8 | 3,420.7   | 3,411.0   | 3,422.6    | 3,431.5   | 3,412.4   | 3,416.2   | 3,418.3   | 3,410.6    | 3,398.1   | 3,417.6   | r 3,387.9 | r 3,409.7 | r 3,407.3 | P 3,400.2 |  |
| 58   | Indexes of consumer attitudes:  |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) ⊕ 1 .....   | 77.6    | 87.7      | 81.8      | 78.3       | 82.1      | 82.9      | 82.0      | 83.0      | 78.3       | 69.1      | 68.2      | 67.5      | 68.8      | 76.0      | 77.2      |  |
| 83 ♦   | Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) ⊕ 1 .....  | 70.3    | 84.5      | 74.7      | 71.5       | 75.9      | 74.4      | 75.3      | 76.4      | 70.5       | 61.9      | 61.5      | 59.1      | 61.8      | 70.3      | 70.5      |  |
| 122  | Consumer confidence, The Conference Board, 1985=100 (L,L,L) .....   | 68.5    | 81.1      | 79.4      | 76.4       | 78.0      | 77.7      | 76.1      | 72.9      | 60.1       | 52.7      | 52.5      | 50.2      | 47.3      | 56.5      | 65.1      |  |
| 123 ♦  | Consumer expectations, The Conference Board, 1985=100 (L,L,L) .....   | 85.8    | 100.7     | 99.7      | 96.5       | 100.9     | 100.3     | 96.8      | 95.4      | 79.5       | 69.7      | 72.6      | 68.7      | 63.5      | 76.7      | 89.7      |  |
| <b>11. SAVING</b>  |   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
| 290  | Gross saving, bil. \$, AR .....   | 715.2   |           |           | 713.1      |           |           | 697.2     |           |            |           | 703.8     |           |           |           | P 667.2   |  |
| 295  | Business saving, bil. \$, AR .....  | 667.6   |           |           | 663.4      |           |           | 663.1     |           |            |           | 683.3     |           |           |           | P 700.6   |  |
| 292  | Personal saving, bil. \$, AR .....  | 219.3   |           |           | 228.8      |           |           | 212.5     |           |            |           | 223.4     |           |           |           | P 212.6   |  |
| 298 ♦  | Government surplus or deficit, bil. \$, AR .....  | -171.6  |           |           | -179.1     |           |           | -178.4    |           |            |           | -202.9    |           |           |           | P -246.0  |  |
| 293 ♦  | Personal saving rate, percent .....   | 5.2     |           |           | 5.4        |           |           | 5.0       |           |            |           | 5.2       |           |           |           | r 4.9     |  |
| <b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b> |   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
| 85 ♦   | Money:  |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Percent change in money supply M1 (L,L,L) .....   | .70     | .73       | .05       | .97        | .75       | .31       | .76       | .63       | 1.02       | 1.19      | r .75     | r 1.37    | r 2.26    | r .86     | P .42     |  |
| 102 ♦  | Percent change in money supply M2 (L,C,U) .....   | .25     | .52       | .23       | .32        | .18       | -.13      | .06       | .06       | .17        | .40       | r .23     | r .25     | r .79     | -.05      | P -.18    |  |
| 105  | Money supply M1, bil. 1982\$ (L,L,L) .....  | 609.2   | 601.6     | 600.6     | 605.2      | 608.0     | 609.5     | 611.9     | 613.7     | 618.6      | 623.8     | 627.2     | r 635.3   | r 647.9   | r 649.8   | P 651.2   |  |
| 106 ♦  | Money supply M2, bil. 1982\$ (L,L,L) .....  | 2,409.3 | 2,419.2   | r 2,419.7 | 2,422.2    | 2,419.7   | 2,414.9   | 2,407.8   | 2,400.8   | r 2,399.8  | r 2,400.9 | r 2,401.5 | r 2,405.9 | r 2,418.0 | r 2,403.4 | P 2,394.2 |  |
| 107  | Velocity of money:  |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Ratio, gross domestic product to money supply M1 (C,C,C) .....  | 6.595   |           |           | 6.648      |           |           | 6.591     |           |            |           | 6.448     |           |           | r 6.277   |           |  |
| 108  | Ratio, personal income to money supply M2 (C,Lg,C) .....  | 1.421   | 1.412     | 1.412     | 1.417      | 1.420     | 1.418     | 1.424     | 1.428     | 1.429      | r 1.422   | 1.432     | r 1.426   | r 1.429   | r 1.436   | P 1.439   |  |
| 93   | Bank reserves:  |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Free reserves, mil. \$, NSA (L,U,U) ± .....   | 882     | 991       | 886       | 815        | 676       | 345       | 622       | 586       | 834        | 785       | 788       | 771       | 990       | r 939     | P 1,050   |  |
| 94   | Member bank borrowings from the Federal Reserve, mil. \$, NSA (L,Lg,U) .....  | 373     | 241       | 231       | 303        | 340       | 607       | 764       | 645       | 261        | 108       | 192       | 233       | 77        | 91        | P 90      |  |
| 112 ♦  | Credit flows:   |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Net change in business loans, bil. \$, AR (L,L,L) .....   | -39.46  | 43.75     | -91.91    | -66.24     | -50.14    | 9.85      | -134.86   | -69.48    | -7.63      | -8.66     | -68.50    | r -45.96  | r 40.15   | r 1.28    | P -36.80  |  |
| 113 ♦  | Net change in consumer installment credit, bil. \$, AR (L,L,L) .....  | -5.68   | -3.84     | 14.15     | -15.97     | -20.36    | -7.55     | -10.25    | .53       | 13.98      | -2.04     | -8.74     | r .62     | r -5.58   | P -19.28  |           |  |
| 111  | Percent change in business and consumer credit outstanding, AR (L,L,L) .....  | -5.6    | -2.4      | -3.3      | -6.2       | -7.9      | -8.8      | -13.5     | -9.3      | -2.0       | -2.6      | r -5.8    | r -4.3    | r .6      | P -8.2    |           |  |
| 110 ♦  | Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L,L,L) .....                         | 203,292 |           |           | 210,120    |           |           | 133,260   |           |            |           | P 171,792 |           |           |           |           |  |
| 14   | Credit difficulties:  |         |           |           |            |           |           |           |           |            |           |           |           |           |           |           |  |
|  | Current liabilities of business failures, mil. \$, NSA (L,L,L) ± .....  |         | P 7,317.7 | P 5,069.1 | P 12,248.0 | P 4,930.5 | P 4,734.1 | P 3,202.1 | P 5,963.0 | P 10,126.2 | P 4,582.8 |           |           |           |           |           |  |
| 39   | Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊕ ± .....                                 | 2.58    | 2.67      | 2.65      | 2.65       | 2.73      | 2.79      | 2.79      | 2.74      | 2.58       | 2.62      | 2.58      |           |           |           |           |  |

NOTE.—The following current high values were reached before March 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.380); June 1984—BCI-111 (23.2); August 1984—BCI-94 (8.017); 4th Q 1984—BCI-107 (7.058); September 1985—BCI-113 (132.08); 3d Q 1985—BCI-81 (8.3); 4th Q 1985—BCI-110 (978.568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-16 (226.0); BCI-18 (215.1); and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); December 1990—BCI-62 change (28.2); and February 1991—BCI-62 smoothed (7.1). See page C-6 for other footnotes.

| Series no.   | Series title and timing classification   | 1991    |         |         |         |         |         |         |         |         |         |         |          | 1992     |          |          |  |
|--|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|--|
|  |  | 1991    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.     | Feb.     | Mar.     | Apr.     |  |
| <b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b> |  |         |         |         |         |         |         |         |         |         |         |         |          |          |          |          |  |
| 66   | Outstanding debt:  |         |         |         |         |         |         |         |         |         |         |         |          |          |          |          |  |
|  | Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 0.                          | 729,420 | 732,442 | 733,621 | 732,289 | 730,591 | 729,962 | 729,108 | 729,152 | 730,317 | 730,147 | 729,420 | 729,473  | *729,007 | P727,400 | .....    |  |
| 72   | Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg).                        | 449,234 | 468,430 | 460,771 | 455,251 | 451,073 | 451,894 | 440,656 | 434,866 | 434,230 | 433,507 | 427,799 | *423,969 | *427,315 | *427,422 | P424,355 |  |
| 101 +  | Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg).                   | 385,475 | 403,124 | 397,216 | 390,773 | 387,520 | 389,228 | 379,222 | 374,562 | 373,050 | 372,429 | 369,110 | *366,755 | *368,058 | *368,150 | P364,880 |  |
| 95 +   | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg). | 15.12   | 15.32   | 15.31   | 15.18   | 15.08   | 15.10   | 15.02   | 14.96   | 14.96   | 14.97   | 14.81   | 14.84    | *14.68   | P14.58   | .....    |  |
|  | Interest rates (percent, NSA):   |         |         |         |         |         |         |         |         |         |         |         |          |          |          |          |  |
| 119 +  | Federal funds rate (L,Lg,Lg) .....   | 5.69    | 6.12    | 5.91    | 5.78    | 5.90    | 5.82    | 5.66    | 5.45    | 5.21    | 4.81    | 4.43    | 4.03     | 4.06     | 3.98     | 3.73     |  |
| 114 +  | Discount rate on new 91-day Treasury bills (C,Lg,Lg) .....                             | 5.41    | 5.91    | 5.67    | 5.51    | 5.60    | 5.58    | 5.39    | 5.25    | 5.03    | 4.60    | 4.12    | 3.84     | 3.84     | 4.05     | 3.81     |  |
| 116 +  | Yield on new high-grade corporate bonds (Lg,Lg,Lg) .....                               | 9.05    | 9.14    | 9.07    | 9.13    | 9.37    | 9.38    | 8.88    | 8.79    | 8.81    | 8.72    | 8.55    | 8.36     | 8.65     | 8.62     | 8.59     |  |
| 115 +  | Yield on long-term Treasury bonds (C,Lg,Lg) .....                                      | 8.16    | 8.38    | 8.29    | 8.33    | 8.54    | 8.50    | 8.17    | 7.96    | 7.88    | 7.83    | 7.58    | 7.48     | 7.78     | 7.93     | 7.88     |  |
| 117  | Yield on municipal bonds, 20-bond average (U,Lg,Lg) .....                              | 6.92    | 7.10    | 7.02    | 6.95    | 7.13    | 7.05    | 6.90    | 6.80    | 6.68    | 6.73    | 6.69    | 6.54     | 6.74     | 6.76     | 6.67     |  |
| 118  | Secondary market yields on FHA mortgages (Lg,Lg,Lg) .....                              | 9.25    | 9.61    | 9.61    | 9.62    | 9.71    | 9.59    | 9.14    | 9.06    | 8.71    | 8.69    | 8.10    | 8.72     | 8.74     | 8.85     | 8.79     |  |
| 109 +  | Average prime rate charged by banks (Lg,Lg,Lg) .....                                   | 8.46    | 9.00    | 9.00    | 8.50    | 8.50    | 8.50    | 8.50    | 8.20    | 8.00    | 7.58    | 7.21    | 6.50     | 6.50     | 6.50     | 6.50     |  |
| 19 +   | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).                     | 376.18  | 372.28  | 379.68  | 377.99  | 378.29  | 380.23  | 389.40  | 387.20  | 386.88  | 385.92  | 388.51  | 416.08   | 412.56   | 407.36   | 407.41   |  |

13. NATIONAL DEFENSE

|       |  |        |        |       |        |        |       |        |        |       |       |       |        |         |        |        |
|-------|--|--------|--------|-------|--------|--------|-------|--------|--------|-------|-------|-------|--------|---------|--------|--------|
| 525   | Defense Department prime contract awards, mil.\$ .....                 |        | 11,480 | 6,041 | 14,379 | 10,276 | 9,355 | 10,201 | 16,848 |       |       |       | 11,134 | P11,262 |        |        |
| 548   | Manufacturers' new orders, defense products, mil.\$ .....              | 96,822 | 6,692  | 7,790 | 9,531  | 8,281  | 9,385 | 10,804 | 5,517  | 8,306 | 5,153 | 9,758 | 7,811  | *6,390  | *6,975 | P8,481 |
| 557   | Index of industrial production, defense and space equipment, 1987=100. | 91.1   | 93.9   | 92.5  | 91.5   | 91.0   | 90.0  | 89.8   | 89.1   | 89.1  | 88.8  | 88.1  | *86.7  | *86.2   | *86.1  | P86.0  |
| 570   | Employment, defense products industries, thous. ....                   | 1,140  | 1,167  | 1,157 | 1,148  | 1,137  | 1,128 | 1,127  | 1,122  | 1,118 | 1,110 | 1,105 | 1,098  | *1,090  | P1,082 | .....  |
| 564 + | Federal Government purchases, national defense, bil.\$, AR             | 323.5  |        |       | 328.4  |        |       |        | 322.3  |       |       | 311.0 |        | *314.2  |        |        |

14. EXPORTS AND IMPORTS

|       |   |         |         |         |          |         |         |          |         |         |         |          |         |          |        |       |
|-------|---|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|----------|---------|----------|--------|-------|
| 602   | Exports, excluding military aid shipments, mil.\$ § .....         | 422,389 | *34,156 | *35,461 | *35,018  | *34,715 | *35,188 | *34,463  | *35,280 | *36,840 | *37,268 | *36,052  | *35,466 | *37,653  | 36,973 | ..... |
| 604   | Exports of domestic agricultural products, mil.\$ § .....         | 38,533  | *3,057  | *3,048  | *3,052   | *3,111  | *3,229  | *3,209   | *3,254  | *3,502  | *3,290  | *3,594   | *3,292  | 3,610    | 3,112  | ..... |
| 606   | Exports of nonagricultural machinery, mil.\$ .....                | 89,427  | 6,947   | 7,732   | 7,440    | 7,439   | 7,555   | 7,258    | 7,609   | 7,656   | 7,996   | 7,749    | 7,352   | 7,948    | 7,318  | ..... |
| 612   | General imports, mil.\$ § .....                                   | 487,129 | *38,501 | *39,744 | *40,000  | *39,384 | *40,823 | *41,078  | *41,757 | *42,712 | *41,382 | *41,674  | *41,266 | *40,948  | 42,791 | ..... |
| 614   | Imports of petroleum and petroleum products, mil.\$ .....         | 50,154  | 4,000   | 4,195   | 4,303    | 4,352   | 4,141   | 4,381    | 3,958   | 4,041   | 3,736   | 3,968    | 3,391   | 3,312    | 3,464  | ..... |
| 616   | Imports of automobiles and parts, mil.\$ .....                    | 68,941  | 5,480   | 5,553   | 5,202    | 5,464   | 5,860   | 6,314    | 6,161   | 6,150   | 5,941   | 5,539    | 6,066   | 5,644    | 6,005  | ..... |
| 618 + | Merchandise exports, adjusted, excluding military, mil.\$ § ..... | 415,962 |         |         | *103,324 |         |         | *104,151 |         |         |         | *107,851 |         | P107,825 |        | ..... |
| 620 + | Merchandise imports, adjusted, excluding military, mil.\$ § ..... | 489,398 |         |         | *119,721 |         |         | *124,325 |         |         |         | *126,390 |         | P125,293 |        | ..... |
| 622   | Balance on merchandise trade, mil.\$ § .....                      | -73,436 |         |         | *-16,397 |         |         | *-20,174 |         |         |         | *-18,539 |         | P-17,468 |        | ..... |

15. INTERNATIONAL COMPARISONS

|  |  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|--|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Industrial production indexes (1987=100):</b> |  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 47 +   | United States .....  | 107.1    | 105.0    | 105.5    | 106.4    | 107.3    | 108.1    | 108.0    | 108.4    | 108.4    | 108.1    | 107.4    | *106.6   | *107.2   | *107.6   | P108.2   |
| 721 +  | OECD, European countries <sup>2</sup> .....                                  | 110      | 110      | 109      | 110      | 112      | 111      | 109      | 110      | 111      | 111      | 109      | 111      | P112     |          |          |
| 728 +  | Japan .....  | 124.1    | 123.0    | 123.3    | 126.0    | 122.8    | 126.6    | 122.8    | 123.7    | 123.9    | 123.8    | 122.0    | 121.5    | *121.1   |          |          |
| 725 +  | Federal Republic of Germany .....  | 118      | 118      | 118      | 117      | 121      | 119      | 117      | 117      | 117      | 118      | 113      | 119      | P120     |          |          |
| 726 +  | France .....   | 110      | 107      | 110      | 110      | 110      | 111      | 111      | 110      | 110      | 109      | 111      | 110      | P110     |          |          |
| 722 +  | United Kingdom .....   | 100      | 101      | 99       | 98       | *102     | 102      | 100      | 100      | 101      | 100      | 100      | 99       | P100     |          |          |
| 727 +  | Italy .....  | 108.1    | 109.5    | 104.4    | 106.2    | 111.5    | 107.4    | 105.0    | 108.8    | 106.6    | 112.5    | 105.6    | *109.5   | *111.2   |          |          |
| 723 +  | Canada .....   | 96.7     | 95.3     | 96.4     | *97.1    | 97.3     | 97.7     | 97.3     | 97.9     | 97.1     | *96.7    | 95.1     | *95.2    | P95.4    |          |          |
| <b>Consumer price indexes (1982-84=100):</b>     |  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 320  | United States, NSA .....   | 136.2    | 135.0    | 135.2    | 135.6    | 136.0    | 136.2    | 136.6    | 137.2    | 137.4    | 137.8    | 137.9    | 138.1    | 138.6    | 139.3    | 139.5    |
|  | Percent change over 6-month span, AR .....                                   | 3.0      | 2.9      | 2.2      | 2.5      | 3.0      | 3.0      | 3.1      | 3.1      | 3.1      | 3.1      | 3.4      | 3.4      |          |          |          |
| 738  | Japan, NSA .....   | 115.0    | 114.0    | 114.7    | 115.3    | 114.8    | 114.7    | 114.9    | 115.1    | 116.4    | 116.6    | 116.0    | 115.8    | 115.7    | 116.3    | .....    |
|  | Percent change over 6-month span, AR .....                                   | 2.3      | 2.3      | 7        | 1.4      | 2        | 2.3      | 3.5      | 2.8      | 2.5      | 2.3      | 3.5      |          |          |          |          |
| 735  | Federal Republic of Germany, NSA .....                                       | 116.0    | 114.2    | 114.7    | 115.2    | 115.8    | 116.8    | 116.8    | 117.0    | 117.4    | 117.9    | 118.0    | 118.5    | 119.2    | 119.7    | 120.0    |
|  | Percent change over 6-month span, AR .....                                   | 4.1      | 3.4      | 5.0      | 5.1      | 5.9      | 6.0      | 6.0      | 4.7      | 2.8      | 3.4      | 3.8      | 3.4      |          |          |          |
| 736  | France, NSA .....  | 137.2    | 135.8    | 136.3    | 136.6    | 136.9    | 137.4    | 137.7    | 138.0    | 138.6    | 138.9    | 139.1    | 139.4    | 139.8    | 140.2    | .....    |
|  | Percent change over 6-month span, AR .....                                   | 2.9      | 2.4      | 2.5      | 2.4      | 3.1      | 3.4      | 3.5      | 3.2      | 3.2      | 3.7      | 3.4      |          |          |          |          |
| 732  | United Kingdom, NSA .....  | 156.9    | 154.4    | 156.4    | 156.9    | 157.6    | 157.2    | 157.6    | 158.1    | 158.7    | 159.3    | 159.4    | 159.3    | 160.1    | 160.6    | 163.1    |
|  | Percent change over 6-month span, AR .....                                   | 4.2      | 5.0      | 4.9      | 4.6      | 4.3      | 4.2      | 4.3      | 3.9      | 3.7      | 4.0      | 4.0      | 4.6      |          |          |          |
| 737  | Italy, NSA .....   | 169.9    | 167.4    | 168.2    | 168.8    | 169.7    | 169.9    | 170.4    | 171.1    | 172.6    | 173.8    | 174.2    | *175.4   | 175.9    | 176.6    | 177.3    |
|  | Percent change over 6-month span, AR .....                                   | 5.9      | 6.8      | 6.1      | 5.6      | 5.5      | 5.7      | 6.0      | 5.4      | *6.0     | 4.8      | 5.3      | 5.0      |          |          |          |
| 733  | Canada, NSA .....  | 143.1    | 142.3    | 142.3    | 143.0    | 143.7    | 143.8    | 143.9    | 143.7    | 143.4    | 144.0    | 143.4    | 144.0    | 144.1    | 144.6    | 144.6    |
|  | Percent change over 6-month span, AR .....                                   | 2.8      | 7.2      | 1.6      | 2.6      | 2.1      | 1.1      | 1.8      | 8        | 1.3      | 3        | 7        | 1.8      |          |          |          |
| <b>Stock price indexes (1967=100, NSA):</b>      |  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 19 +   | United States .....  | 409.2    | 405.0    | 413.0    | 411.2    | 411.5    | 413.6    | 423.6    | 421.2    | 420.8    | 419.8    | 422.6    | 452.6    | 448.8    | 443.1    | 443.2    |
| 748 +  | Japan .....  | 1,668.4  | 1,785.2  | 1,803.2  | 1,776.2  | 1,712.1  | 1,639.9  | 1,593.0  | 1,612.8  | 1,694.0  | 1,631.8  | 1,533.4  | 1,474.7  | 1,426.0  | 1,333.0  | 1,176.0  |
| 745 +  | Federal Republic of Germany .....  | 317.0    | 314.8    | 324.2    | 327.9    | 339.3    | 329.1    | 326.3    | 330.2    | 315.8    | 313.2    | 301.3    | 315.1    | *326.7   | *331.6   | 331.9    |
| 746 +  | France .....   | 814.2    | 822.6    | 820.1    | 840.7    | 810.1    | 810.1    | 832.6    | 871.7    | 861.7    | 856.9    | 809.7    | 891.2    | 907.8    | 920.4    | 951.3    |
| 742 +  | United Kingdom .....   | 1,145.5  | 1,138.5  | 1,168.0  | 1,158.3  | 1,157.1  | 1,168.0  | 1,200.5  | 1,221.6  | 1,207.1  | 1,177.6  | 1,130.6  | 1,117.6  | *1,195.7 | *1,178.3 | 1,201.1  |
| 747 +  | Italy .....  | 321.7    | 336.5    | 342.0    | 331.6    | 355.9    | 325.2    | 325.8    | 315.2    | 304.7    | 306.4    | 299.4    | 321.3    | *326.2   | *308.7   | 305.0    |
| 743 +  | Canada .....   | 392.1    | 395.0    | 392.0    | 400.7    | 391.6    | 400.0    | 397.5    | 382.8    | 397.3    | 390.3    | 396.9    | 406.3    | 404.7    | 385.6    | 379.2    |
| <b>Exchange rates:</b>                           |  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 750 +  | Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup> ..... | 89.73    | 88.12    | 91.41    | 92.29    | 95.18    | 95.19    | 93.47    | 91.18    | 90.69    | 87.98    | 85.65    | 86.09    | 88.04    | 90.44    | 89.84    |
| <b>Foreign currency per U.S. dollar (NSA):</b>   |  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 758 +  | Japan (yen) .....  | 134.51   | 137.39   | 137.11   | 138.22   | 139.75   | 137.83   | 136.82   | 134.30   | 130.77   | 129.63   | 128.04   | 125.46   | 127.70   | 132.86   | 133.54   |
| 755 +  | Federal Republic of Germany (d. mark) .....                                  | 1.6585   | 1.6122   | 1.7027   | 1.7199   | 1.7828   | 1.7852   | 1.7435   | 1.6933   | 1.6893   | 1.6208   | 1.5630   | 1.5788   | 1.6186   | 1.6616   | 1.6493   |
| 756 +  | France (franc) .....   | 5.6388   | 5.4862   | 5.7540   | 5.8282   | 6.0483   | 6.0596   | 5.9244   | 5.7621   | 5.7583   | 5.5391   | 5.3406   | 5.3858   | 5.5088   | 5.6400   | 5.5773   |
| 752 +  | United Kingdom (pound) .....   | 5.667    | 5.490    | 5.715    | 5.801    | 6.062    | 6.056    | 5.938    | 5.792    | 5.803    | 5.619    | 5.473    | 5.528    | 5.625    | 5.801    | 5.693    |
| 757 +  | Italy (lira) .....   | 1,239.62 | 1,201.96 | 1,261.57 | 1,275.67 | 1,325.09 | 1,329.55 | 1,303.31 | 1,266.25 | 1,263.20 | 1,221.04 | 1,182.21 | 1,189.76 | 1,215.92 | 1,248.28 | 1,241.55 |
| 753 +  | Canada (d  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |

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

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

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

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

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

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

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

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

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

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

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

## Page C-1

NOTE.—Major data revisions:

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

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

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

\* Preliminary May 1992 values: BCI-32 = 49.9, BCI-19 = 414.79, and BCI-109 = 6.50.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
3. Excludes BCI-57, for which data are not available.
4. Excludes BCI-77 and BCI-95, for which data are not available.

## Page C-2

NOTE.—Major data revision: Sales of retail stores in 1982 dollars (BCI-59) has been revised from 1967 forward to incorporate recent revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1982 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (BCI-77) have been revised from 1967 and 1971 forward, respectively, to incorporate the revised retail sales. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary May 1992 value: BCI-32 = 49.9; Anticipated 2d quarter 1992 values: BCI-61 = 557.48 and BCI-100 = 525.17.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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## Page C-3

NOTE.—Major data revisions:

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

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

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

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## Page C-4

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

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## Page C-5

NOTE.—Major data revisions:

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

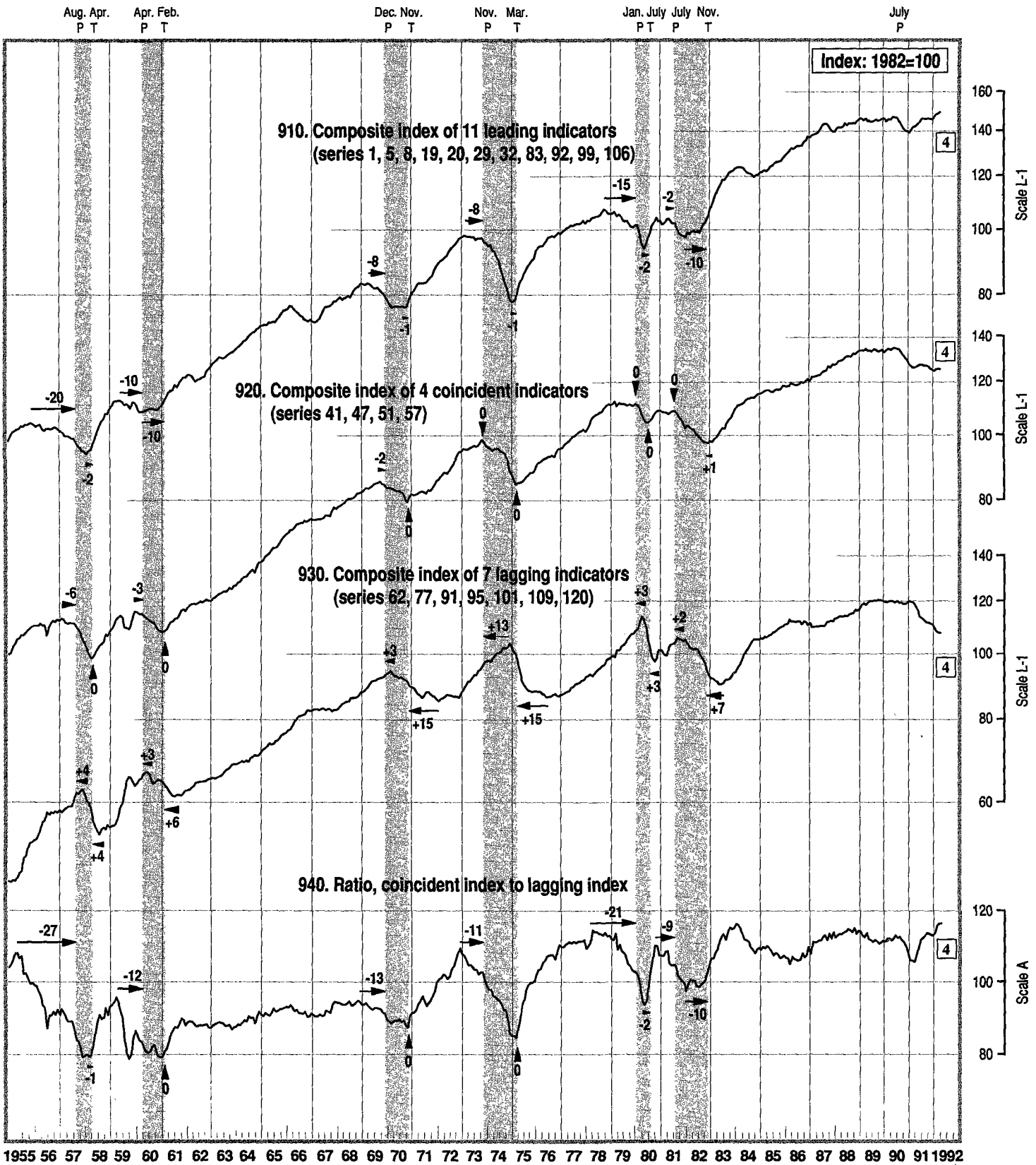
U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source from 1990 forward. These revisions reflect the inclusion of new source data, retabulation of data to account for timing, revisions to some balance of payments adjustments, and computation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

\* Preliminary May 1992 values: BCI-119 = 3.83, BCI-114 = 3.63, BCI-116 = 8.55, BCI-115 = 7.84, BCI-117 = 6.56, BCI-109 = 6.50, BCI-19 (1941-43=10) = 414.79, BCI-19 (1967=100) = 451.2, BCI-748 = 1,225.6, BCI-745 = 337.2, BCI-746 = 983.5, BCI-742 = 1,286.0, BCI-747 = 295.2, BCI-743 = 380.1, BCI-750 = 88.38, BCI-758 = 131.17, BCI-755 = 1.6234, BCI-756 = 5.4586, BCI-752 = 0.5532, BCI-757 = 1,221.41, and BCI-753 = 1.1980.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

CYCLICAL INDICATORS

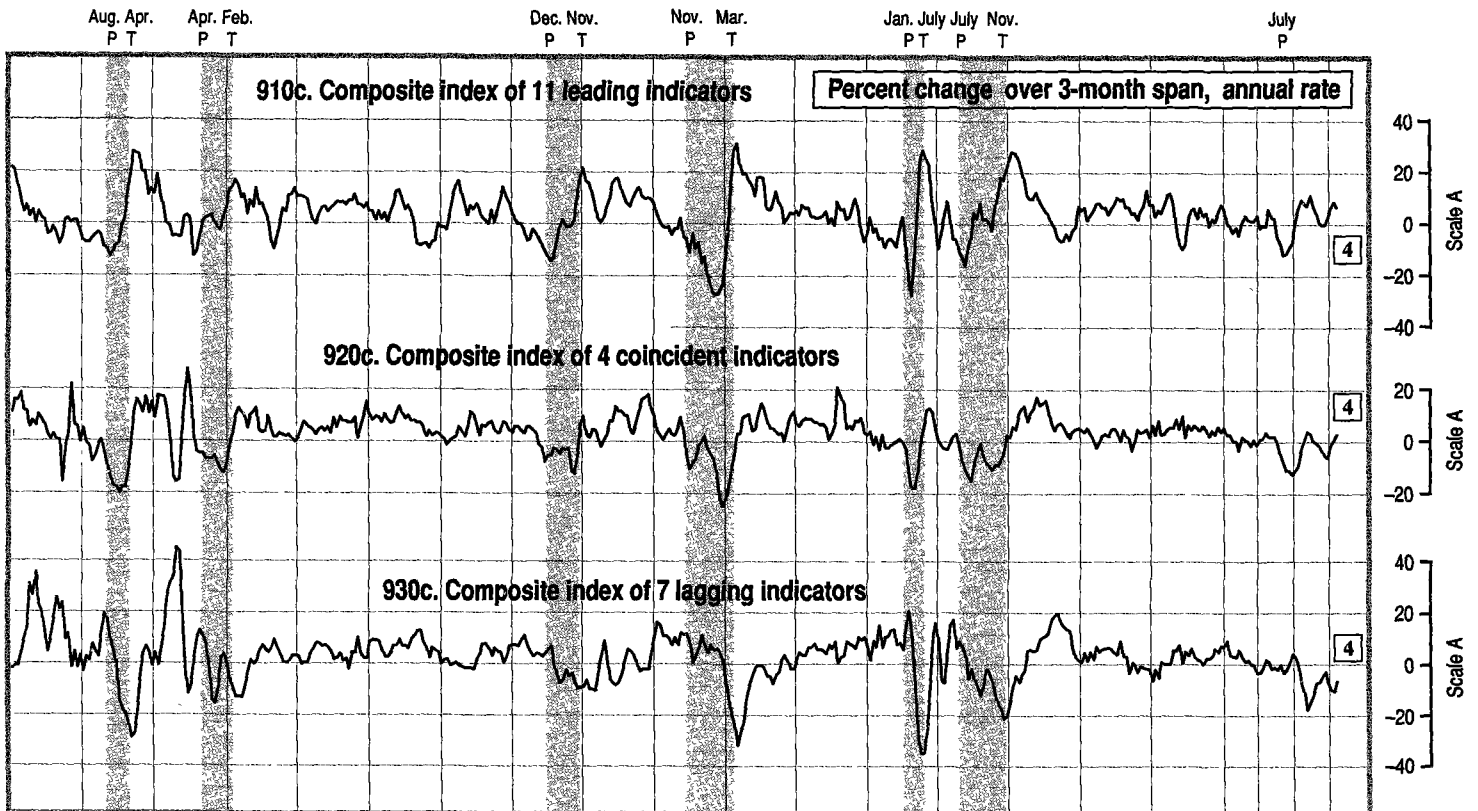
Composite Indexes



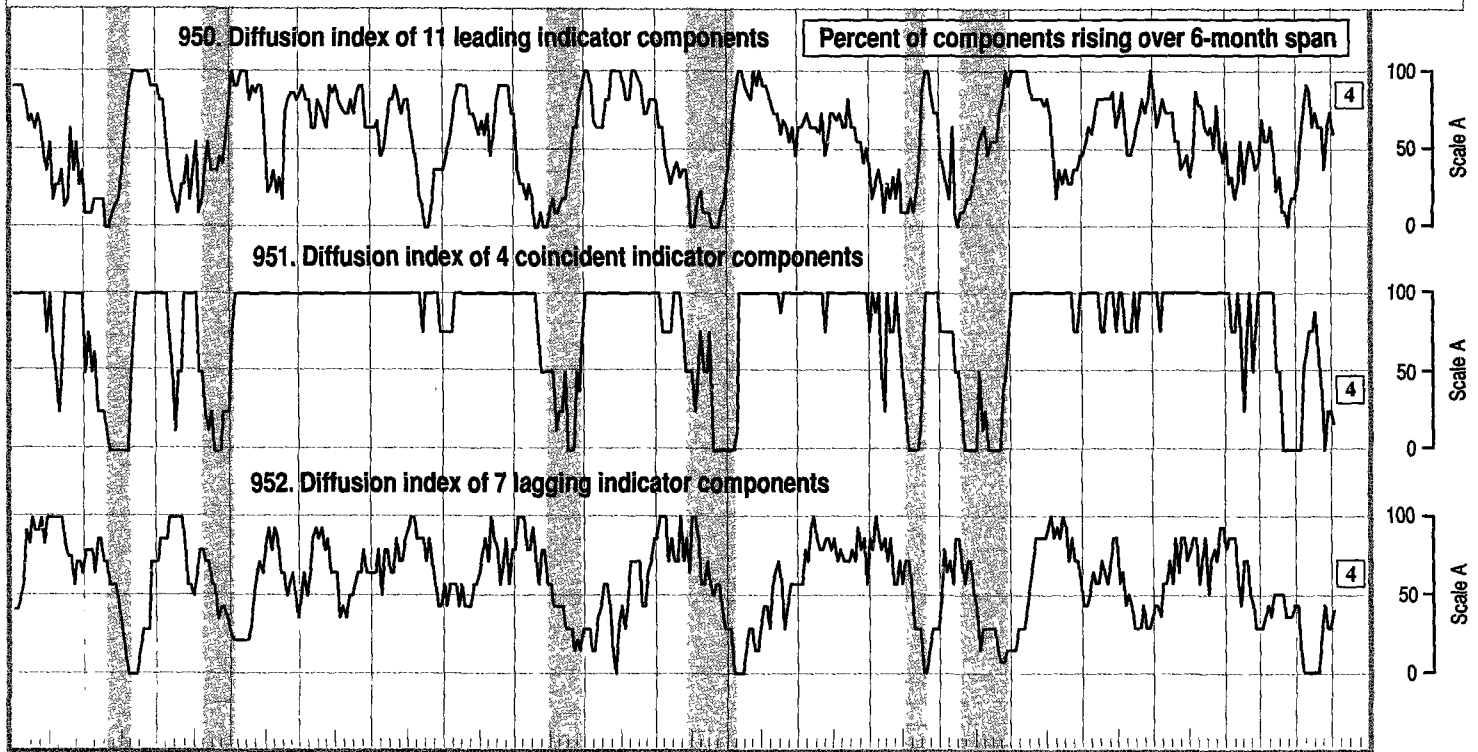
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Rates of Change**



**Composite Indexes: Diffusion**



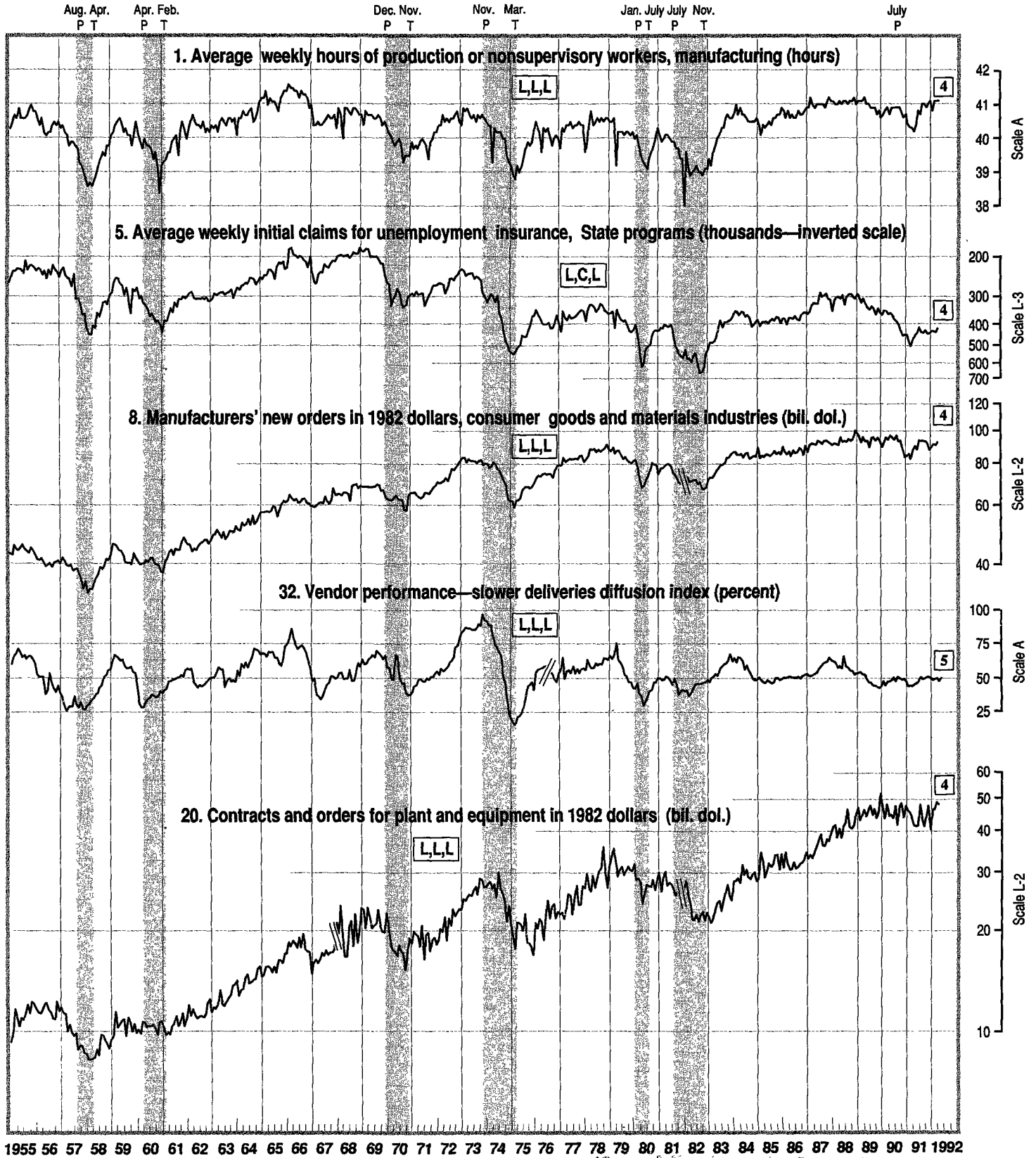
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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



CYCLICAL INDICATORS

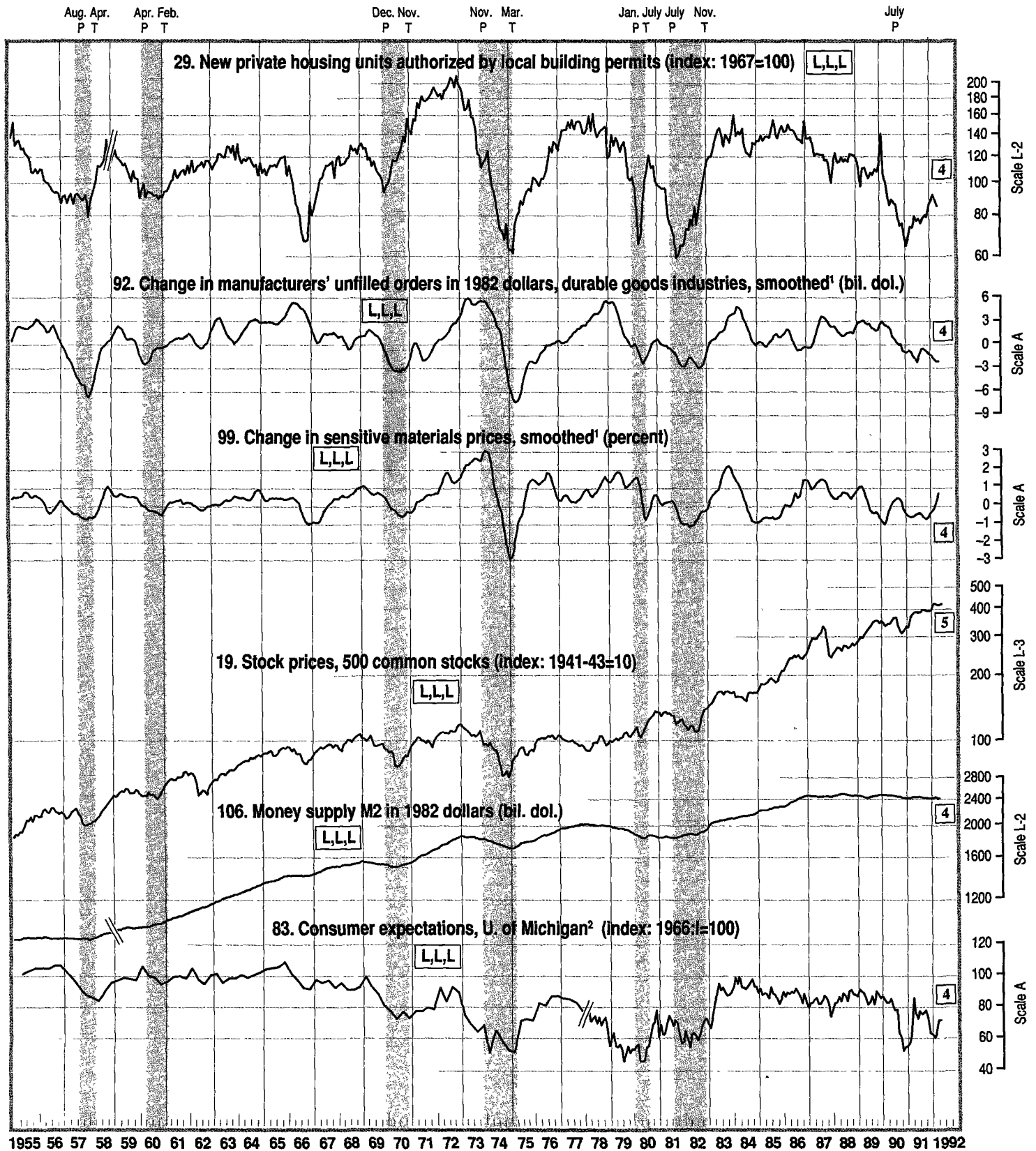
Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

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

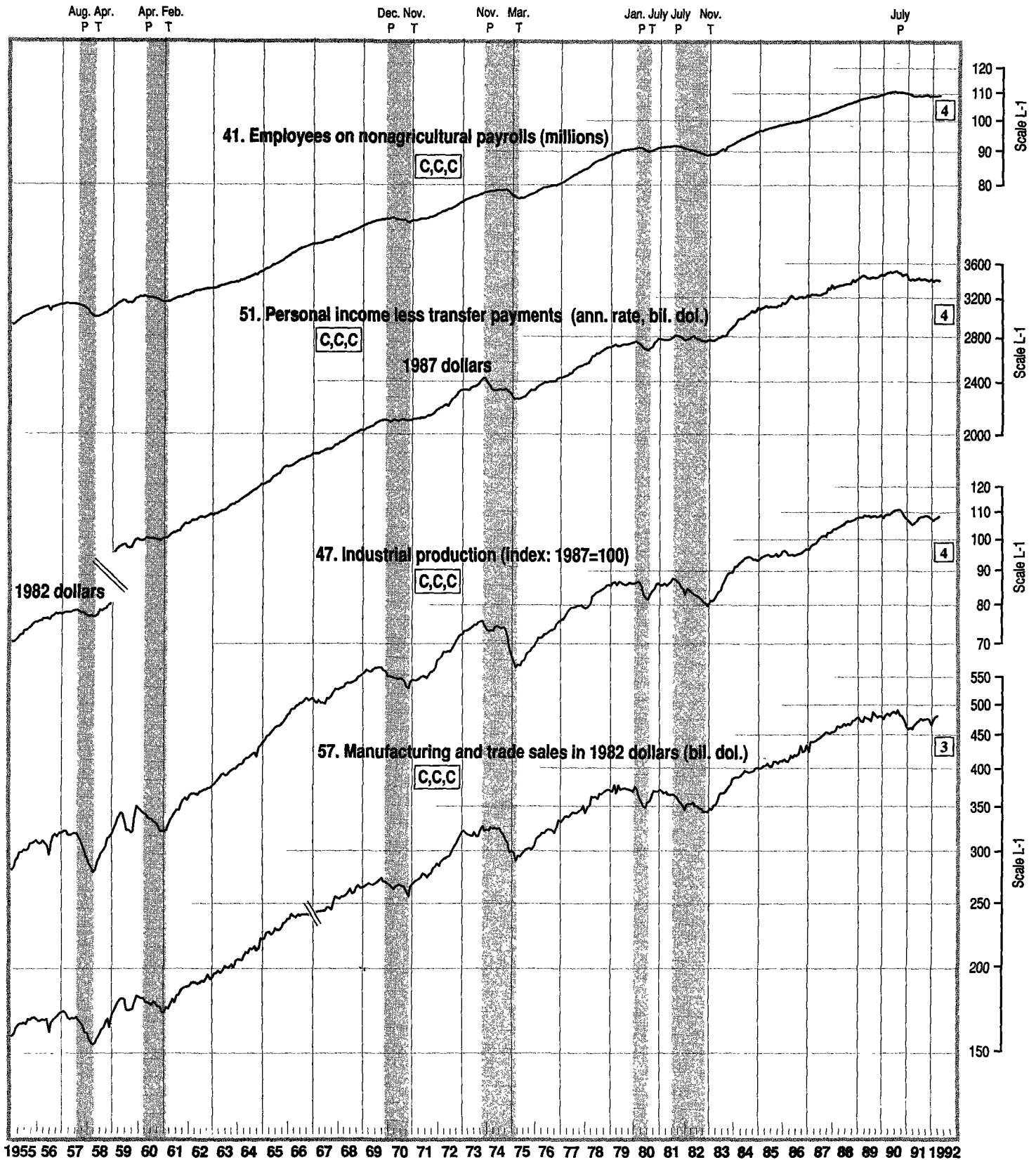


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 NOTE.—Current data for these series are shown on page C-1.



**CYCLICAL INDICATORS**

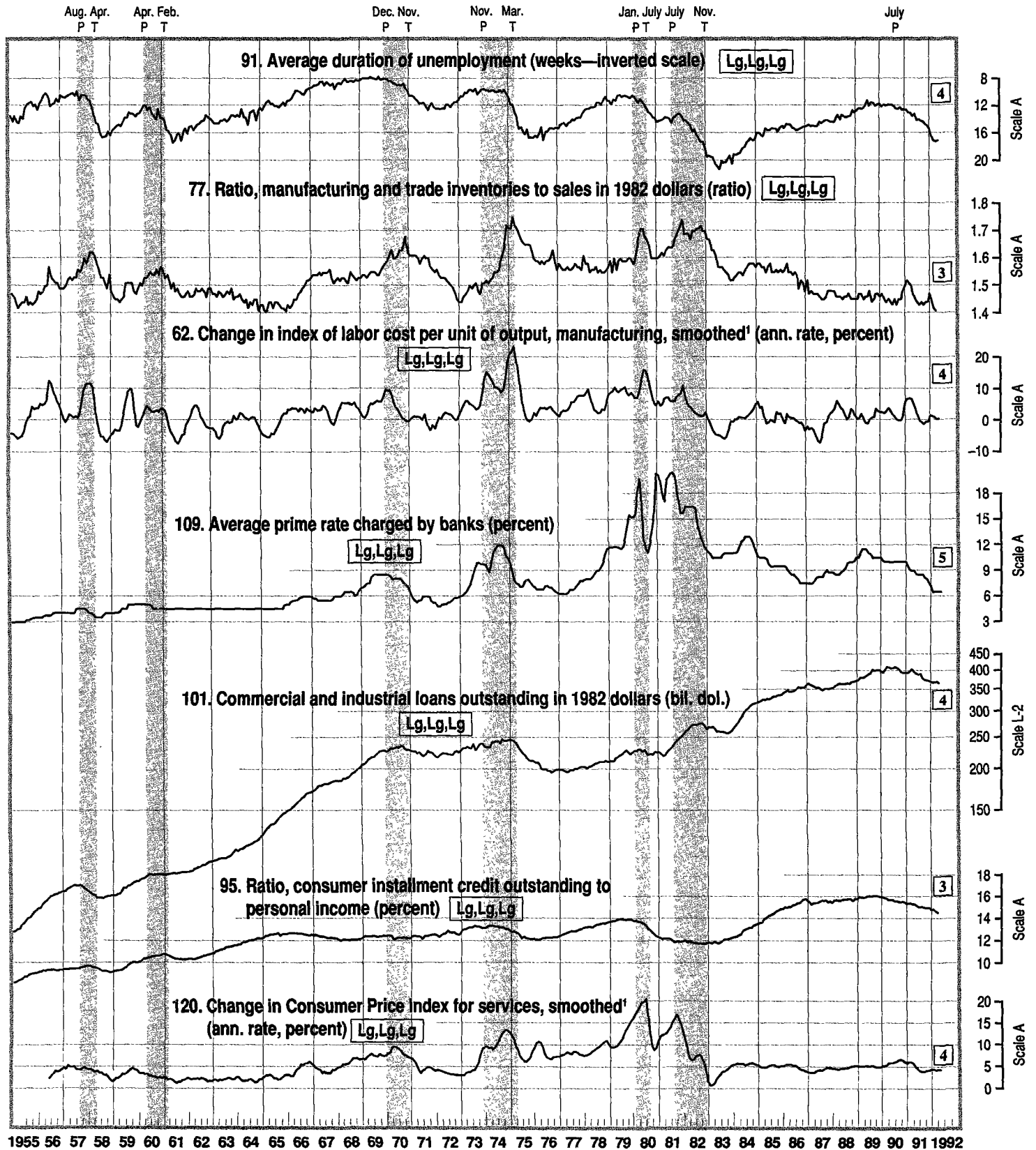
**Composite Indexes: Coincident Index Components**



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

**CYCLICAL INDICATORS**

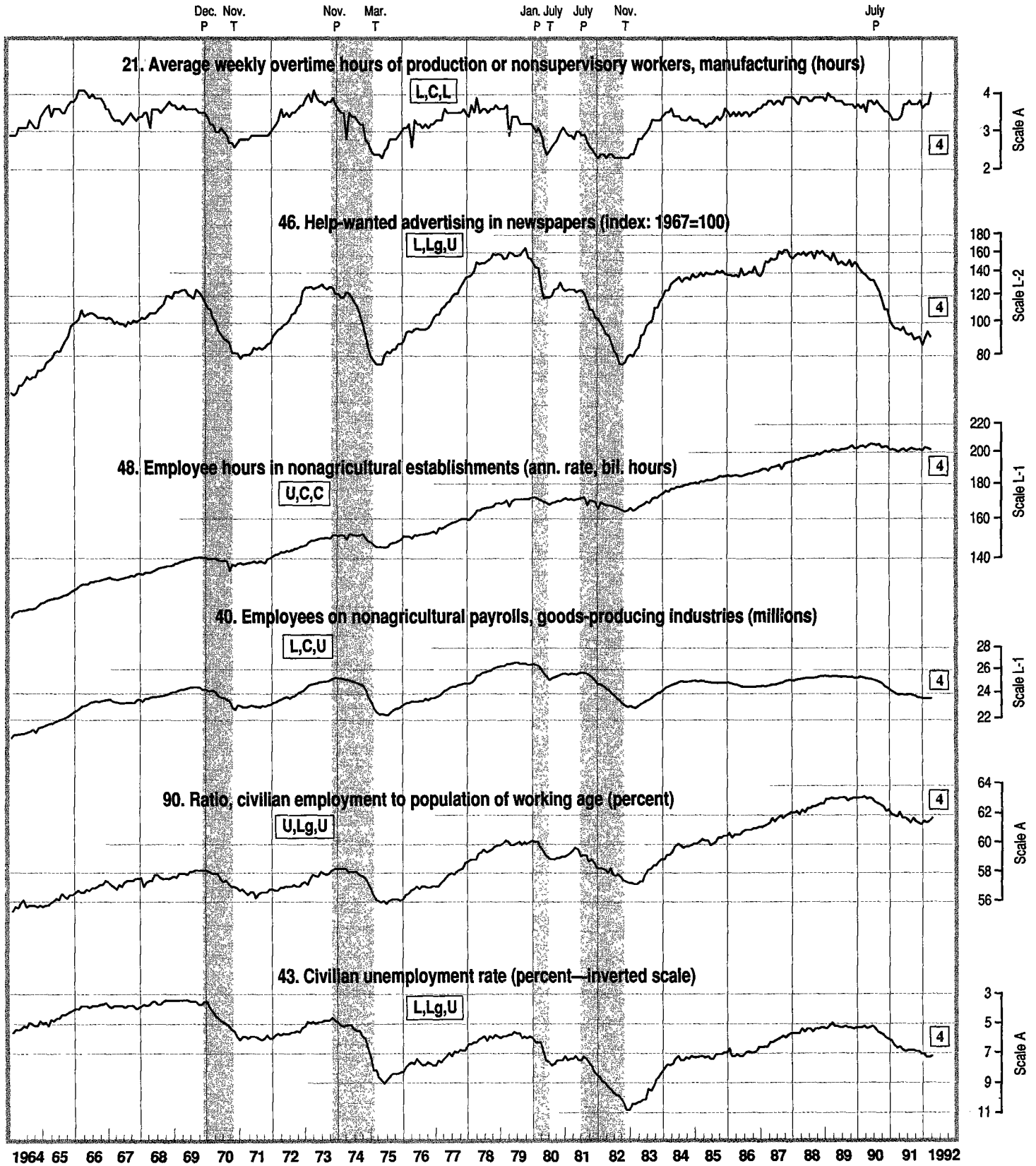
**Composite Indexes: Lagging Index Components**



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

**CYCLICAL INDICATORS**

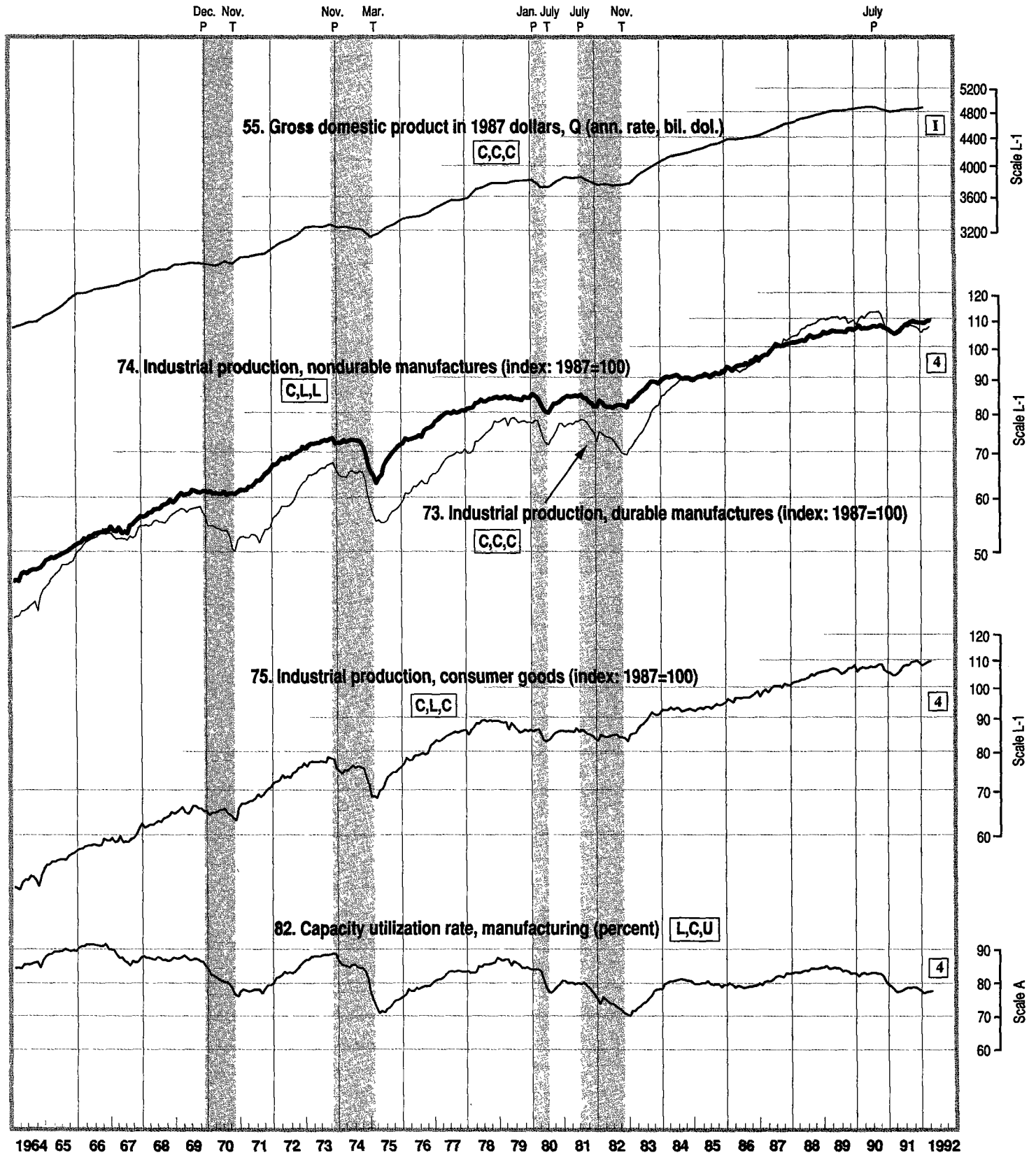
**Employment and Unemployment**



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

**CYCLICAL INDICATORS**

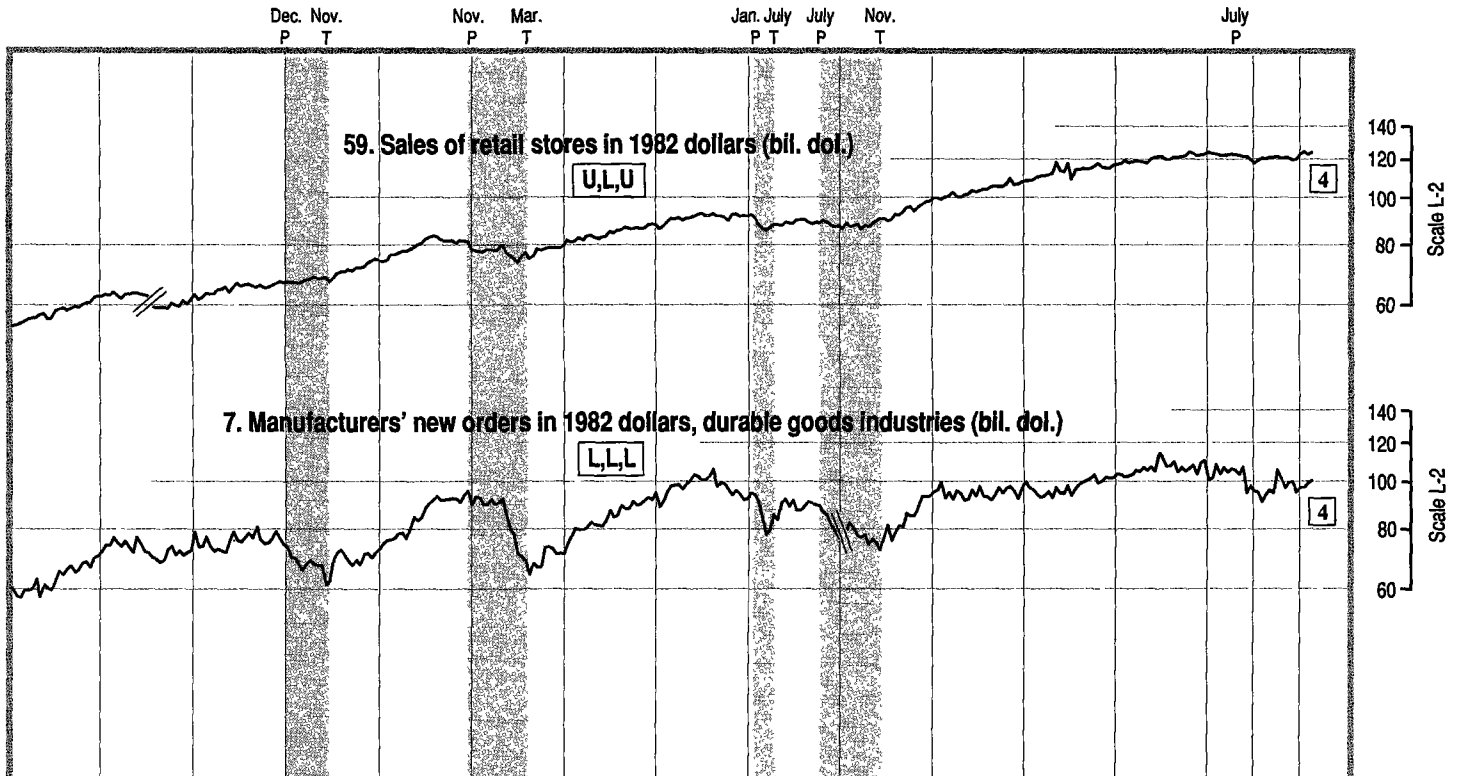
**Output, Production, and Capacity Utilization**



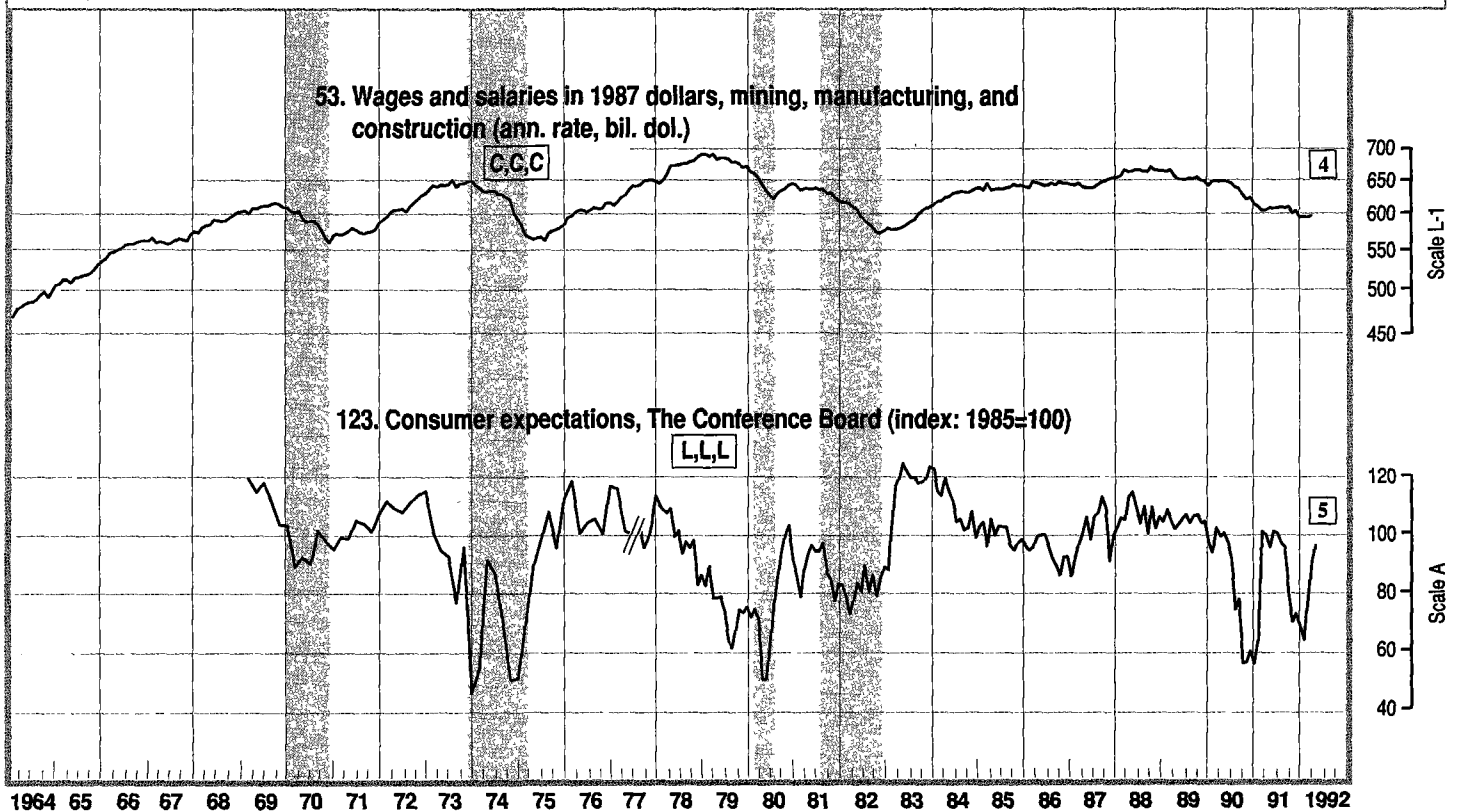
NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Sales and Orders**



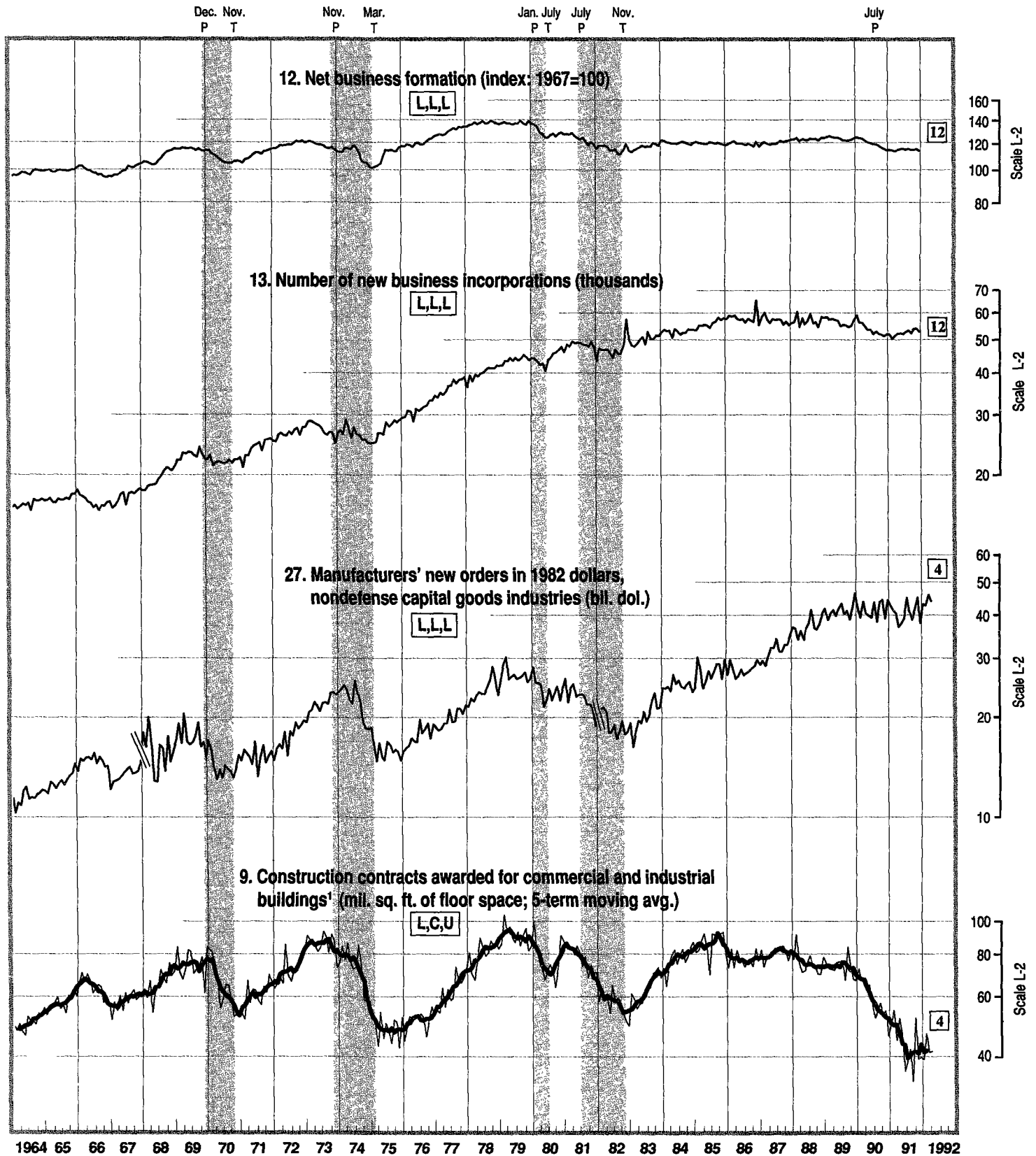
**Wages and Consumer Attitudes**



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

CYCLICAL INDICATORS

Fixed Capital Investment

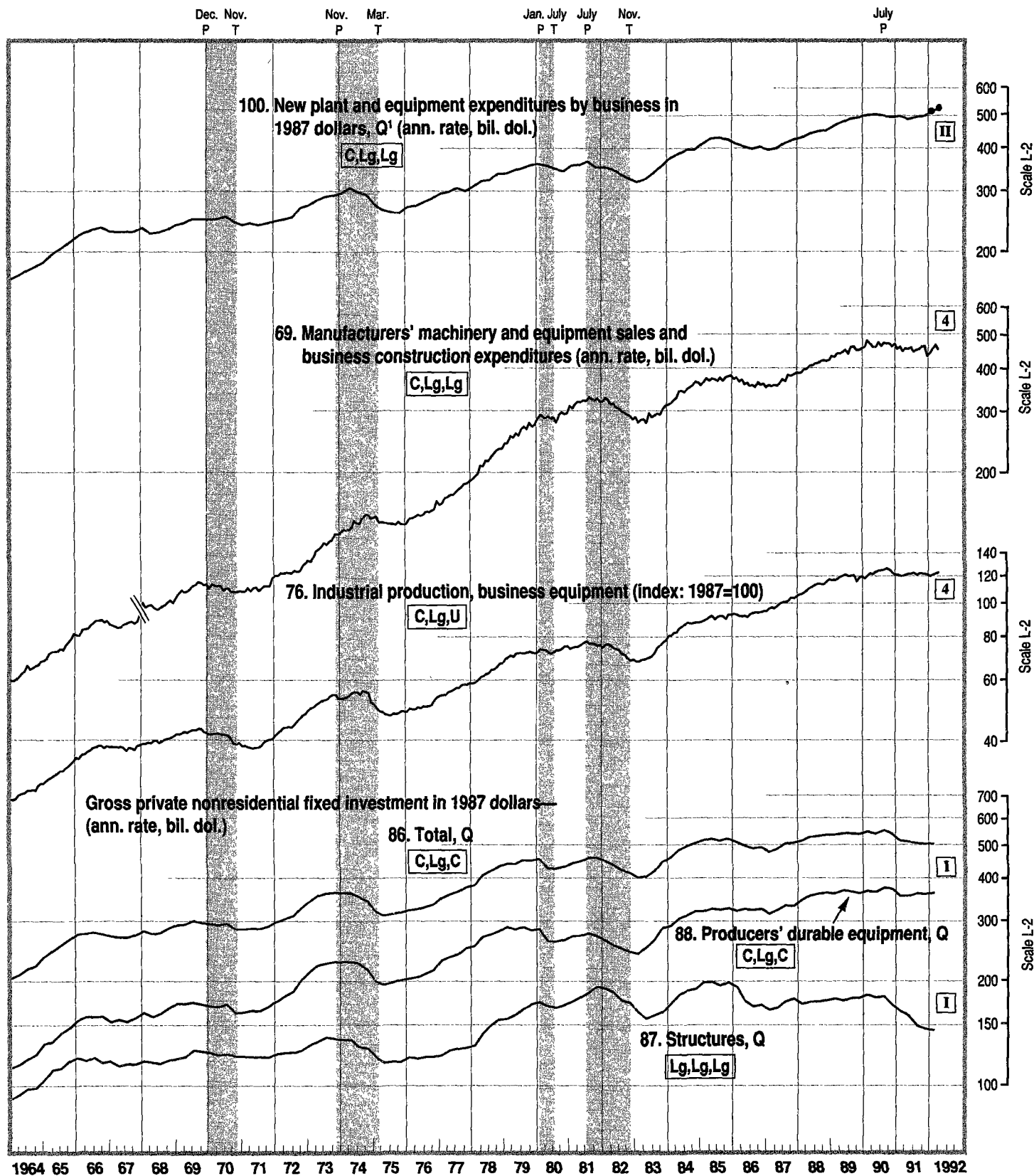


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 NOTE.—Current data for these series are shown on page C-2.



CYCLICAL INDICATORS

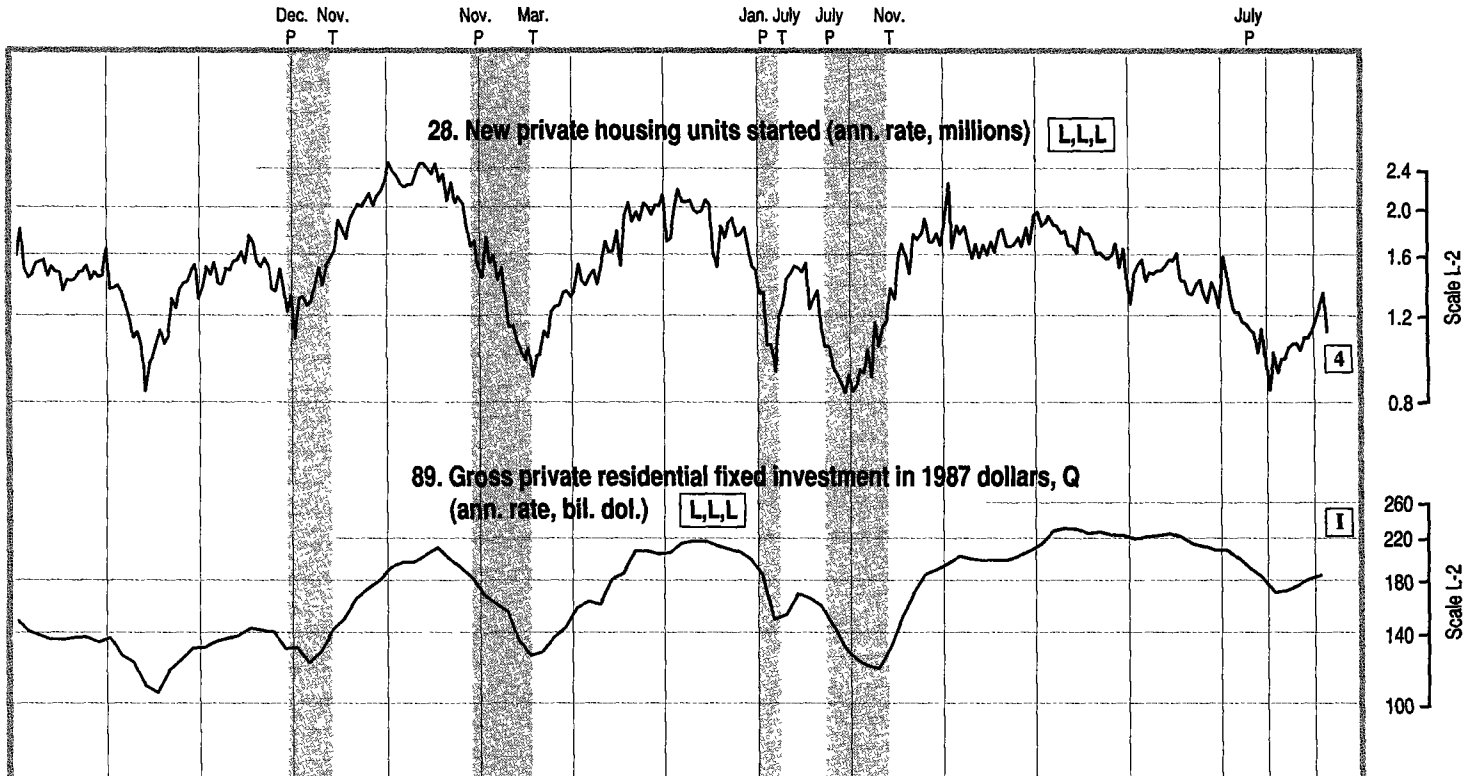
Fixed Capital Investment—Continued



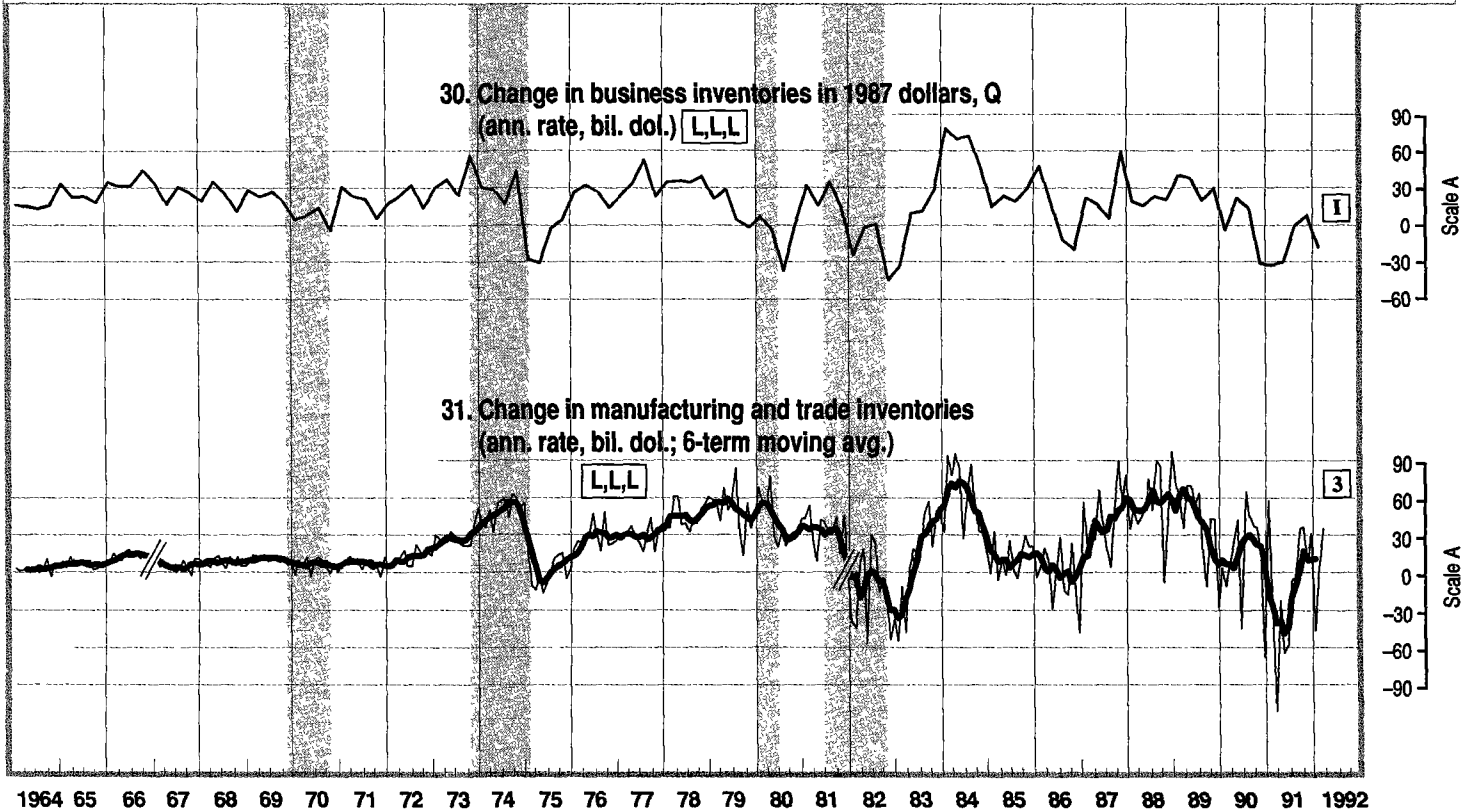
1. Dotted line represents anticipated expenditures.  
NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



**Inventories and Inventory Investment**



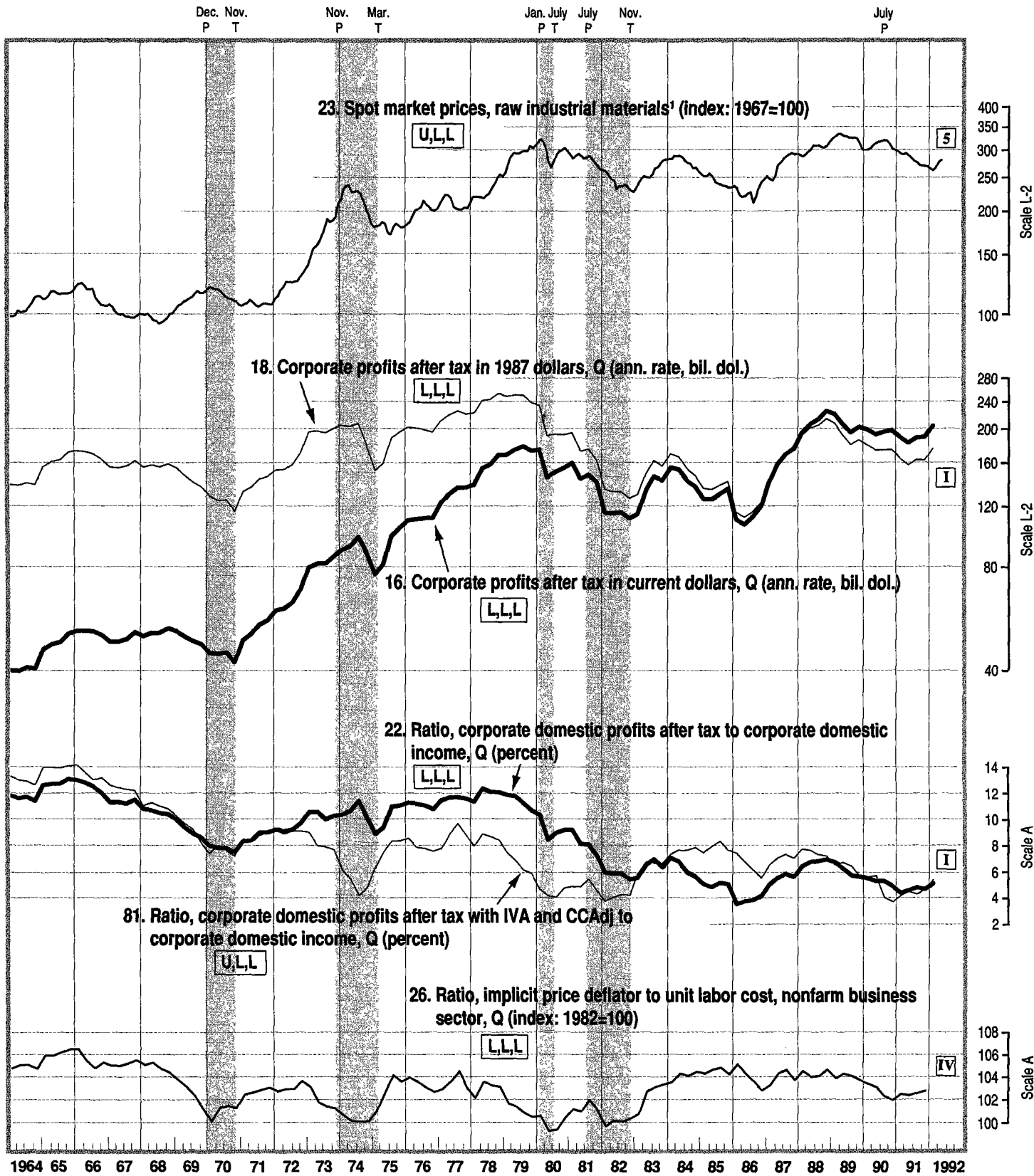
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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



CYCLICAL INDICATORS

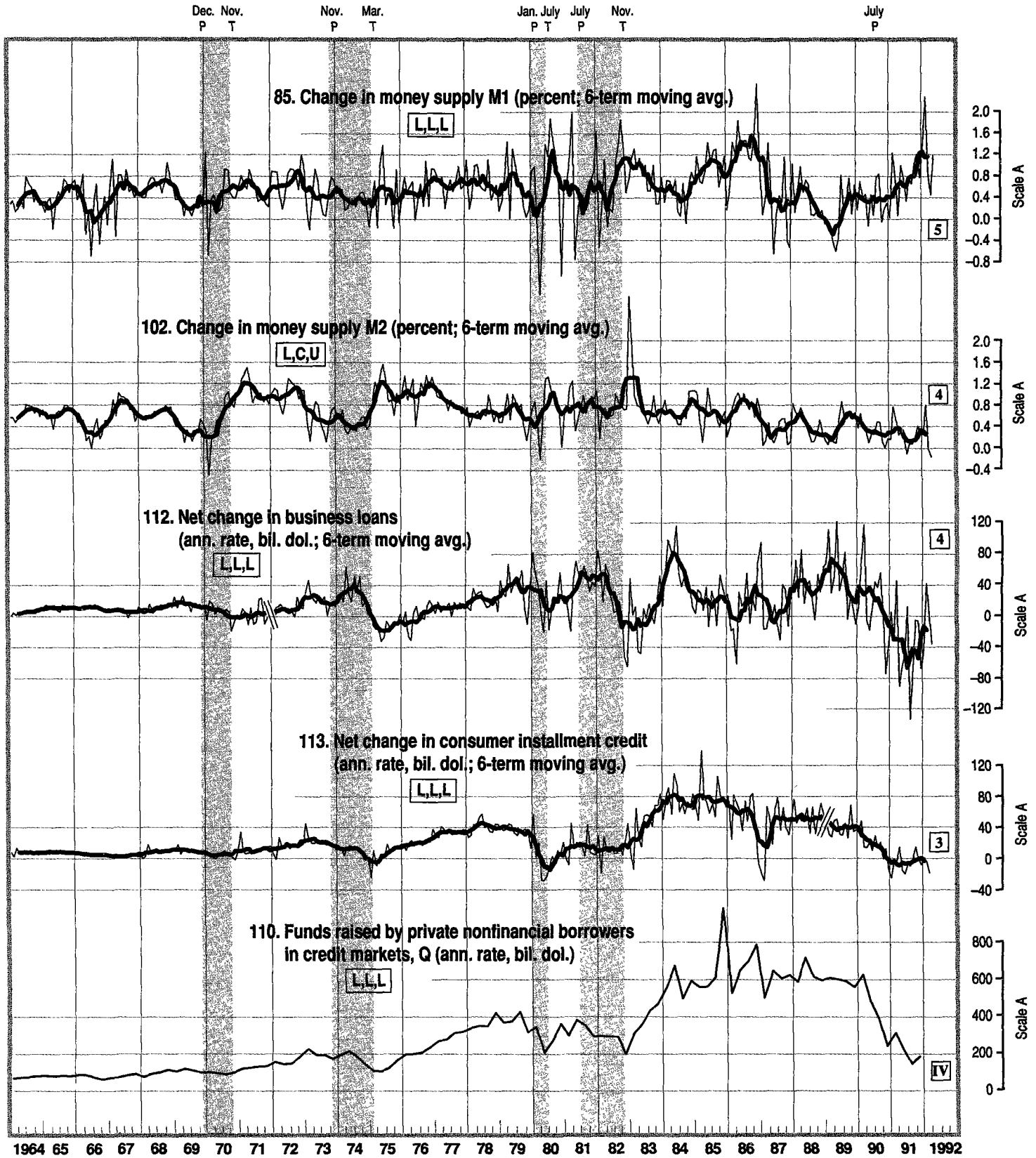
Prices and Profits



IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.  
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 NOTE.—Current data for these series are shown on pages C-3 and C-4.

**CYCLICAL INDICATORS**

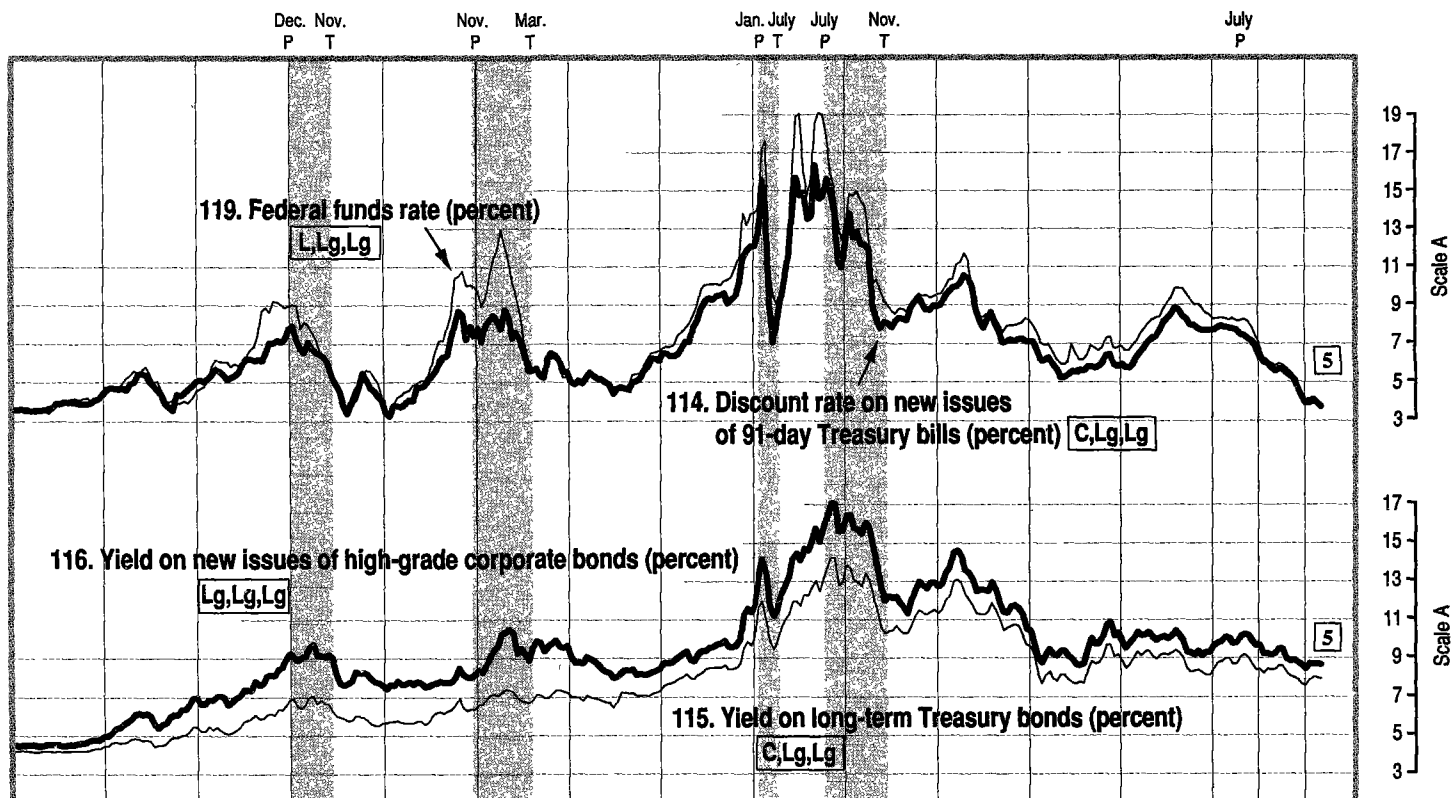
**Money, Credit, and Interest Rates**



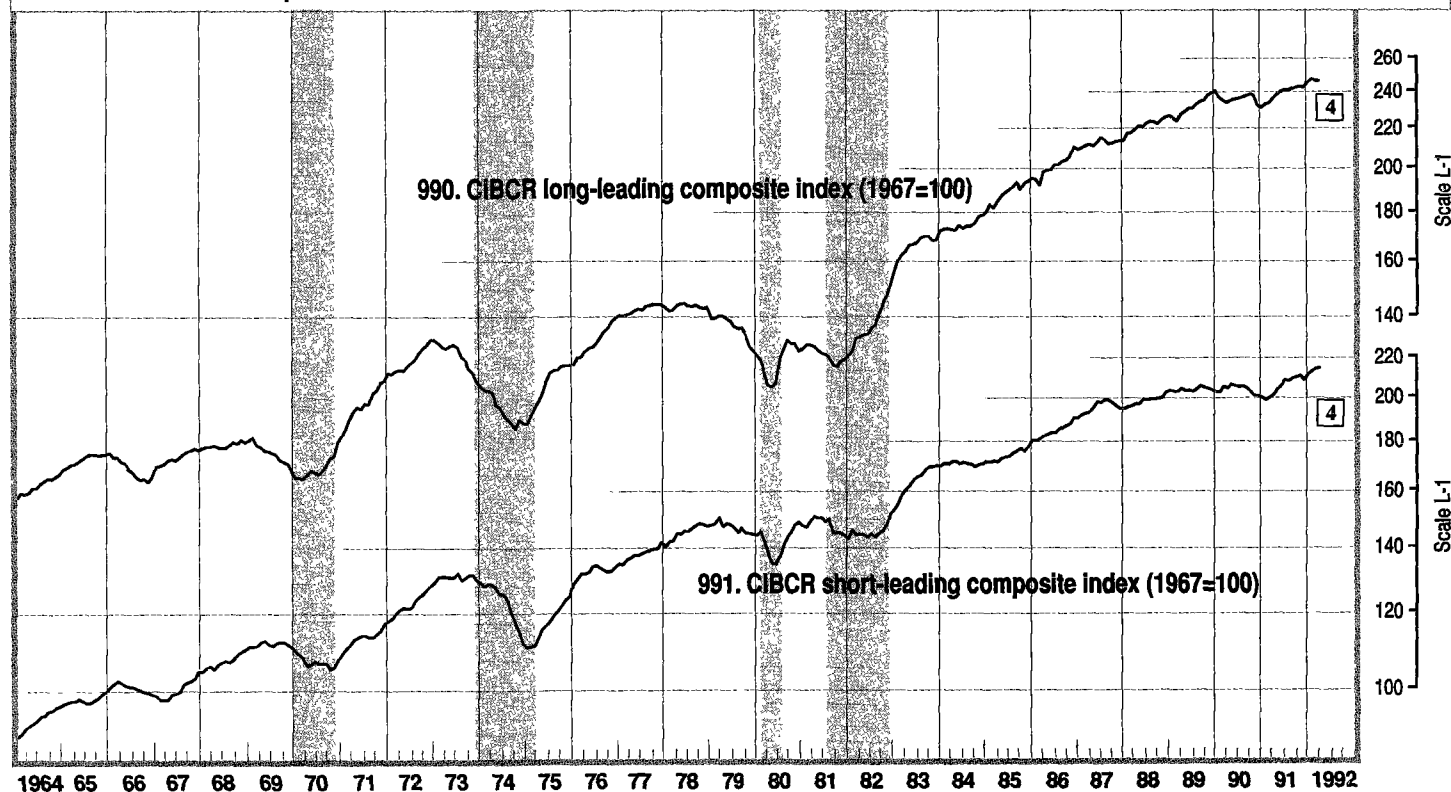
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money, Credit, and Interest Rates—Continued**



**Alternative Composite Indexes**



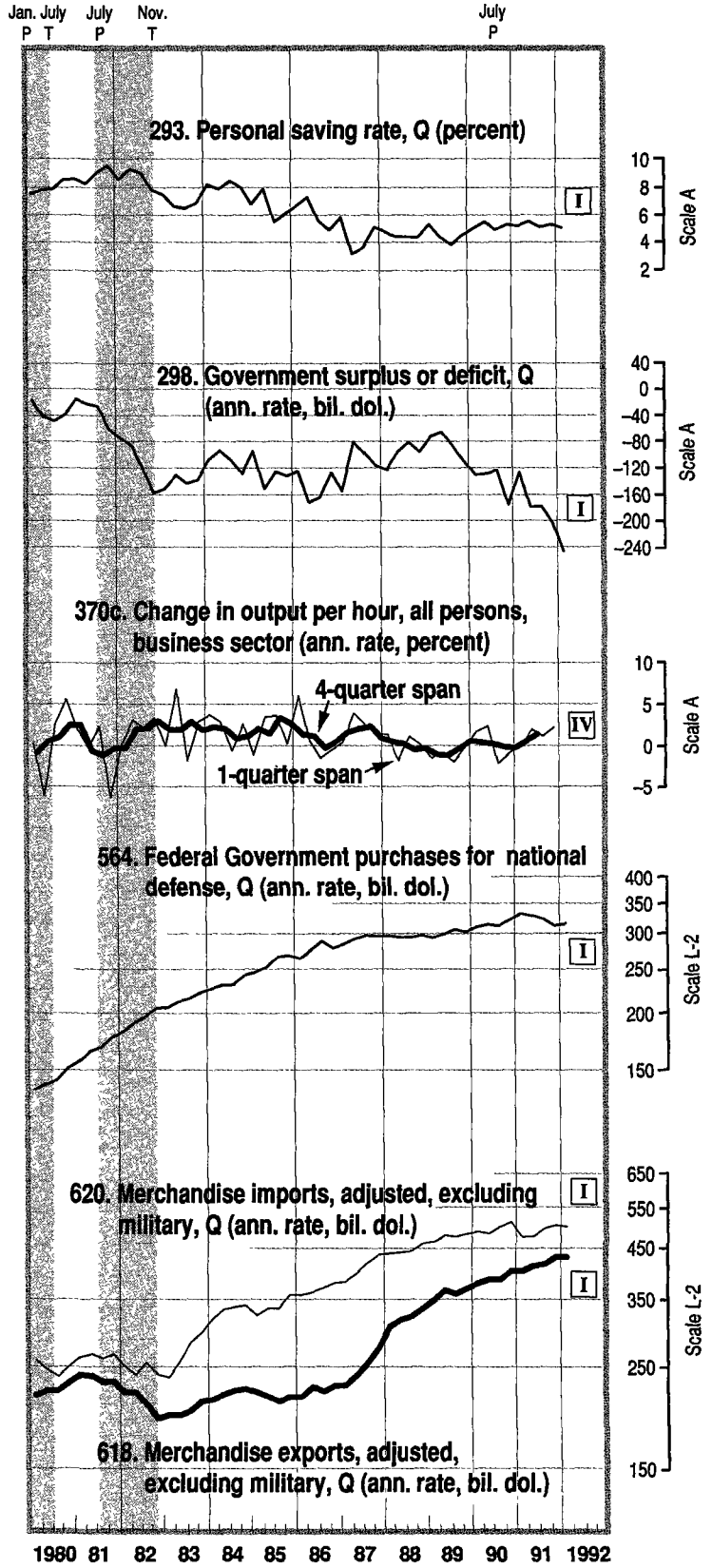
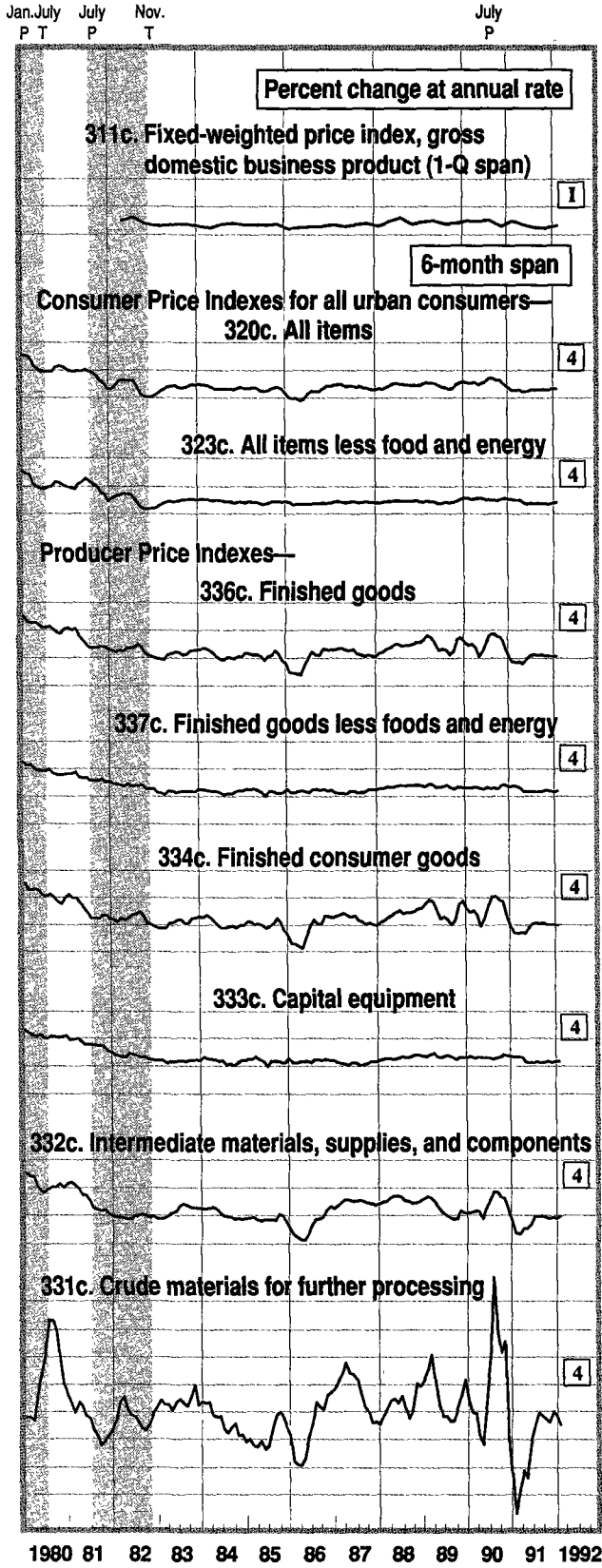
CIBCR Center for International Business Cycle Research (Columbia University).

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

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**

**Other Measures**

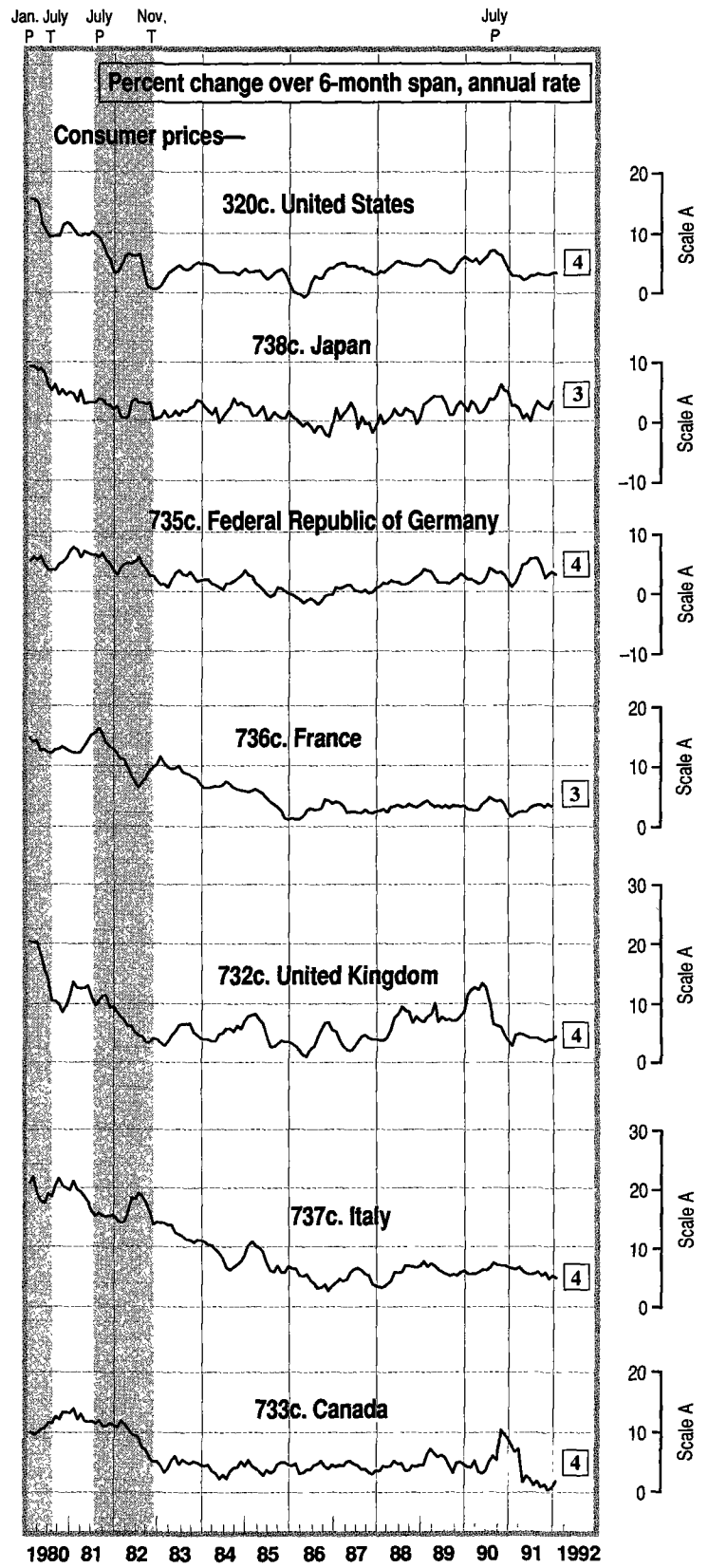
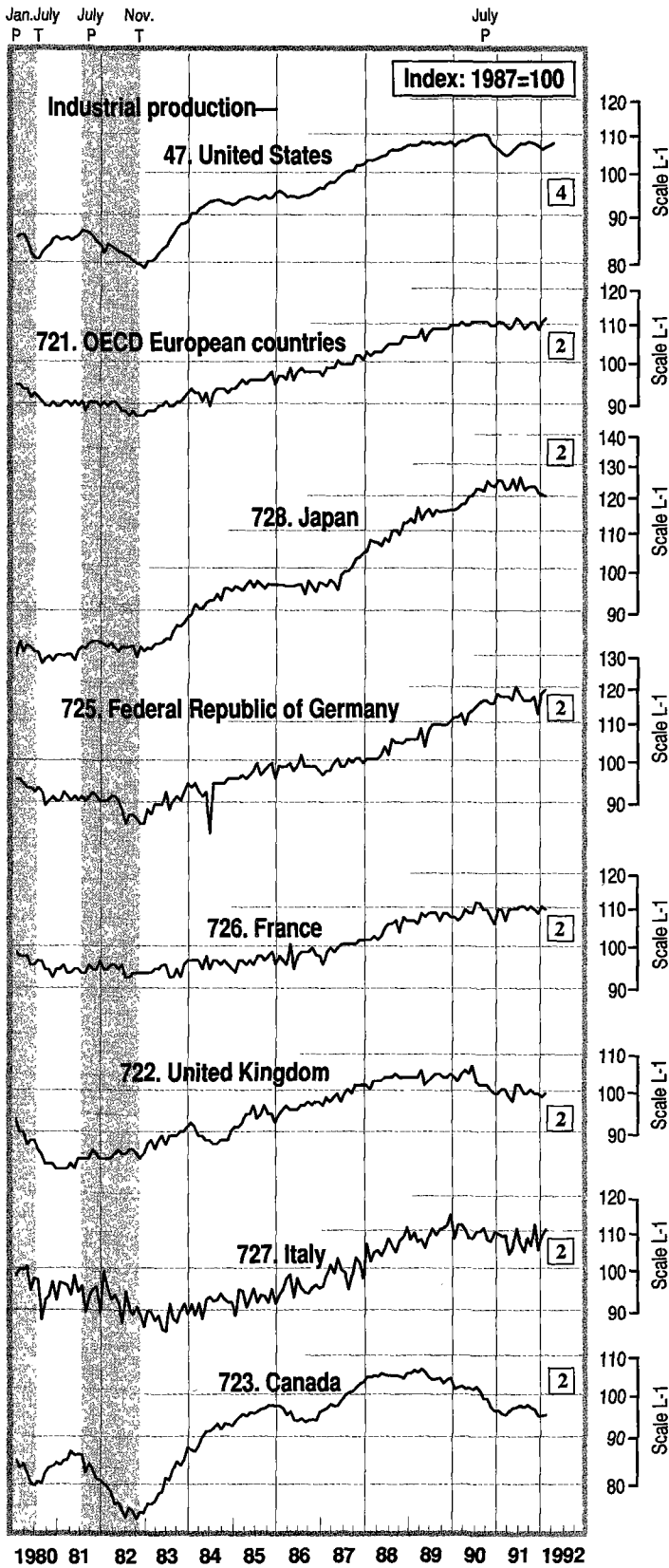


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Industrial Production**

**International Consumer Prices**

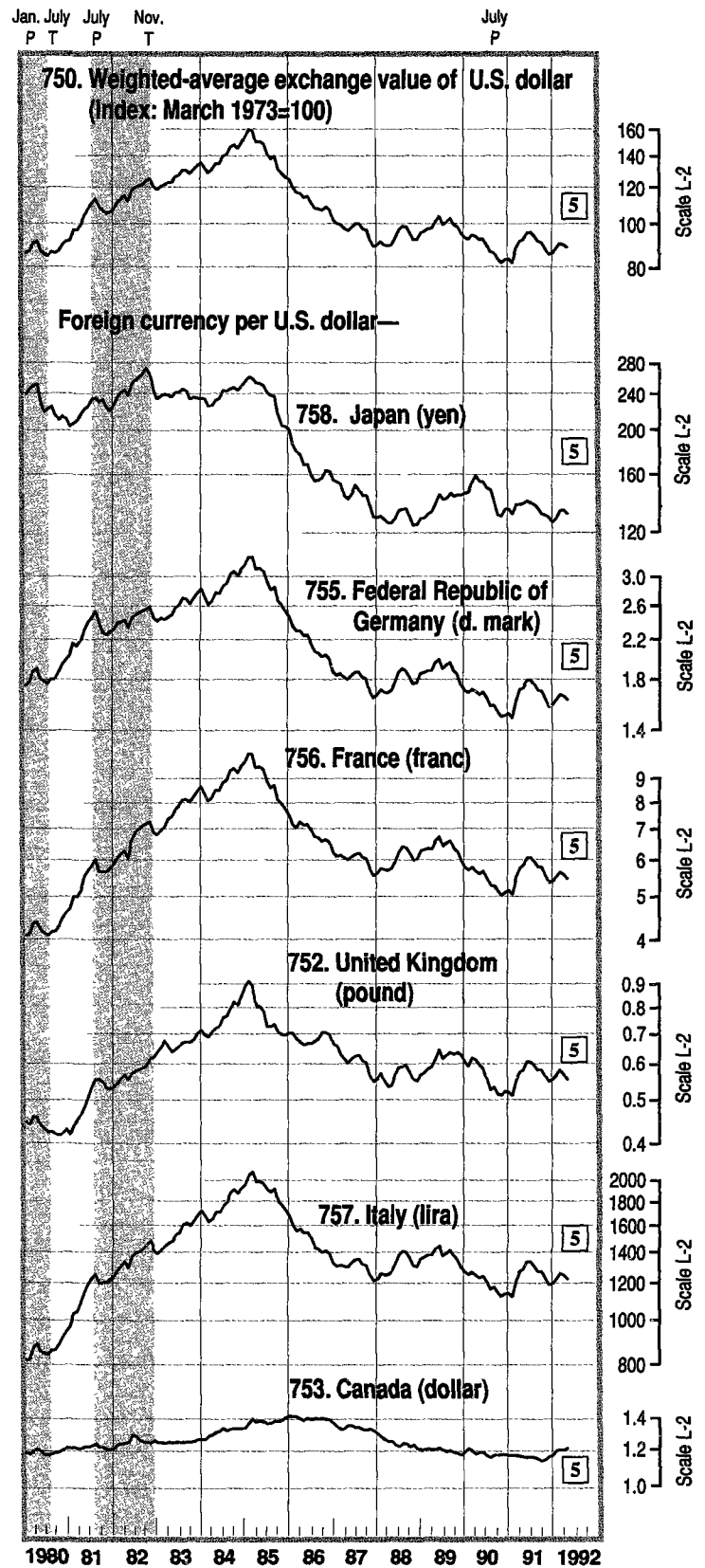
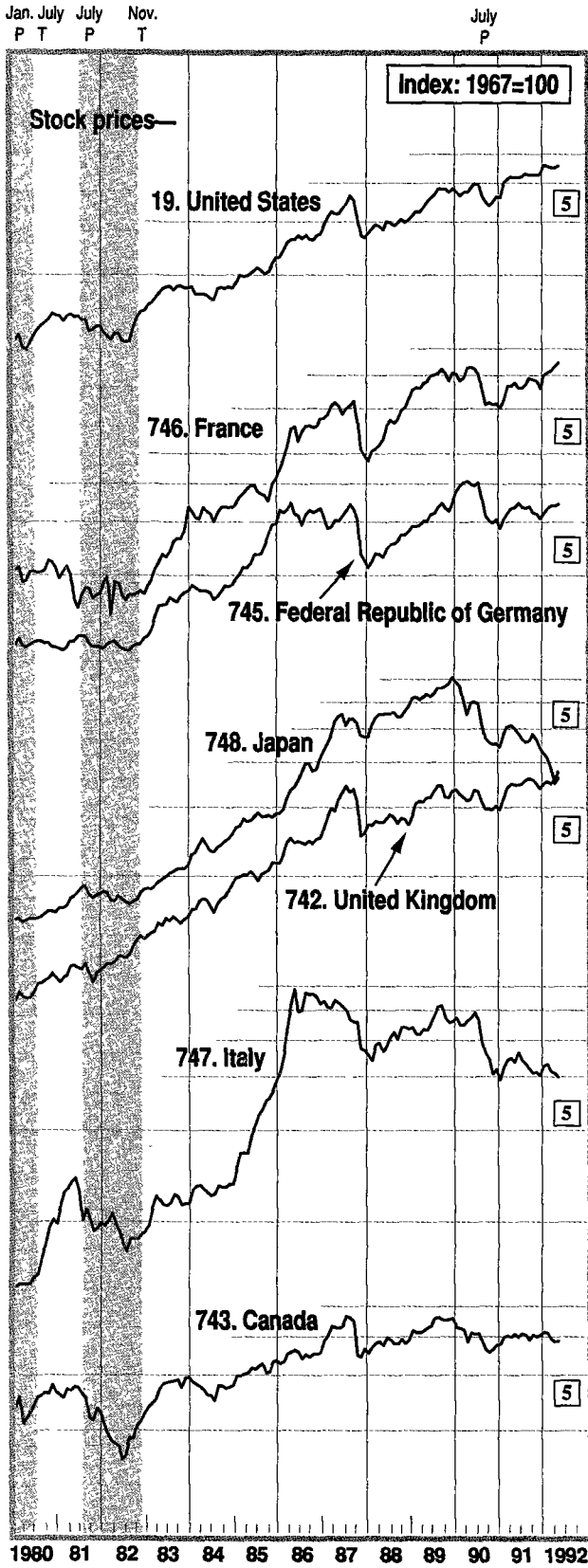


NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Stock Prices**

**International Exchange Rates**



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



# CURRENT BUSINESS STATISTICS

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

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual  |         | 1991    |         |         |         |         |         |         |         |         |         | 1992     |          |          |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
|   | 1990    | 1991    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.     | Feb.     | Mar.     | Apr.    |
| <b>1. GENERAL BUSINESS INDICATORS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <b>PERSONAL INCOME BY SOURCE †</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>[Billions of dollars]</i>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Seasonally adjusted, at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total personal income .....   | 4,679.8 | 4,834.4 | 4,781.4 | 4,792.0 | 4,825.5 | 4,845.8 | 4,833.1 | 4,854.2 | 4,872.8 | 4,883.0 | 4,877.2 | 4,925.6 | *4,915.9 | *4,965.3 | *4,987.5 | 4,990.3 |
| Wage and salary disbursements, total .....  | 2,738.9 | 2,808.3 | 2,773.4 | 2,779.4 | 2,799.5 | 2,822.8 | 2,808.1 | 2,823.6 | 2,835.9 | 2,830.2 | 2,835.0 | 2,852.7 | *2,837.0 | *2,870.6 | *2,879.9 | 2,879.6 |
| Commodity-producing industries, total .....   | 745.4   | 738.7   | 728.5   | 731.0   | 735.8   | 738.7   | 739.4   | 743.3   | 744.4   | 747.5   | 739.4   | 745.2   | *734.7   | *738.2   | *741.6   | 745.0   |
| Manufacturing .....   | 555.8   | 556.5   | 545.8   | 548.8   | 552.4   | 555.8   | 557.7   | 560.7   | 561.6   | 566.4   | 561.0   | 565.6   | *555.9   | *560.6   | *561.7   | 566.1   |
| Distributive industries .....   | 634.6   | 641.2   | 636.1   | 635.8   | 641.7   | 648.3   | 639.3   | 644.3   | 648.3   | 640.5   | 644.6   | 646.4   | *640.4   | *652.4   | *651.8   | 649.2   |
| Service industries .....  | 845.0   | 887.8   | 870.8   | 873.7   | 881.5   | 893.7   | 886.3   | 894.5   | 902.3   | 899.8   | 906.7   | 915.1   | *911.3   | *927.2   | *932.8   | 930.9   |
| Government .....  | 514.0   | 540.6   | 538.1   | 538.8   | 540.5   | 542.0   | 543.1   | 541.5   | 540.8   | 544.2   | 546.0   | *550.6  | *552.9   | *553.6   | 554.5    |         |
| Other labor income .....  | 274.0   | 290.6   | 285.8   | 287.2   | 288.6   | 289.9   | 291.3   | 292.7   | 294.2   | 295.6   | 297.0   | 298.3   | 299.7    | 301.1    | 302.4    | 303.8   |
| Proprietors' income: ‡  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Farm .....  | 42.5    | 35.1    | 41.8    | 39.4    | 43.4    | 36.0    | 32.0    | 31.0    | 33.0    | 42.4    | 27.1    | 38.9    | 26.9     | 36.3     | *45.5    | 45.9    |
| Nonfarm .....   | 330.7   | 344.5   | 332.2   | 336.2   | 340.8   | 344.3   | 347.9   | 350.3   | 353.3   | 353.9   | 355.3   | 358.4   | *361.7   | *367.0   | *370.0   | 371.0   |
| Rental income of persons with capital consumption adjustment .....  | -12.9   | -12.7   | -11.3   | -11.7   | -11.6   | -11.6   | -12.9   | -14.2   | -15.5   | -19.1   | -11.5   | -8.6    | *-9.4    | *-11.5   | *-11.9   | -13.4   |
| Personal dividend income .....  | 124.8   | 128.5   | 127.2   | 127.2   | 127.5   | 127.6   | 128.3   | 128.6   | 129.1   | 129.3   | 129.5   | 129.4   | *129.1   | *129.4   | *129.7   | 130.8   |
| Personal interest income .....  | 721.3   | 718.6   | 726.0   | 723.8   | 721.7   | 719.8   | 718.1   | 716.6   | 715.5   | 710.5   | 705.8   | 700.9   | *694.3   | *688.7   | *684.2   | 680.2   |
| Transfer payments to persons .....  | 684.9   | 759.5   | 741.5   | 746.5   | 752.6   | 755.5   | 758.7   | 765.0   | 767.4   | 780.1   | 779.1   | 797.1   | *819.9   | *829.3   | *834.0   | 838.7   |
| Less: Personal contributions for social insurance .....   | 224.3   | 238.0   | 235.8   | 235.9   | 237.0   | 238.3   | 238.3   | 239.4   | 240.2   | 239.8   | 240.1   | 241.4   | 243.3    | 245.6    | *246.2   | 246.3   |
| Total nonfarm income .....  | 4,614.5 | 4,775.5 | 4,716.2 | 4,729.1 | 4,758.5 | 4,786.2 | 4,777.3 | 4,799.3 | 4,815.7 | 4,816.6 | 4,825.8 | 4,862.5 | *4,864.8 | *4,904.6 | *4,917.7 | 4,919.9 |
| <b>DISPOSITION OF PERSONAL INCOME †</b>   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>[Billions of dollars, unless otherwise indicated]</i>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Seasonally adjusted, at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total personal income .....   | 4,679.8 | 4,834.4 | 4,781.4 | 4,792.0 | 4,825.5 | 4,845.8 | 4,833.1 | 4,854.2 | 4,872.8 | 4,883.0 | 4,877.2 | 4,925.6 | *4,915.9 | *4,965.3 | *4,987.5 | 4,990.3 |
| Less: Personal tax and nontax payments .....  | 621.0   | 616.1   | 613.4   | 612.7   | 613.2   | 615.0   | 612.0   | 615.2   | 618.1   | 618.1   | 617.5   | 619.7   | *614.9   | *620.5   | *597.9   | 602.0   |
| Equals: Disposable personal income .....  | 4,058.8 | 4,218.4 | 4,168.0 | 4,179.3 | 4,212.3 | 4,230.8 | 4,221.1 | 4,239.0 | 4,254.7 | 4,264.9 | 4,259.7 | 4,305.9 | *4,301.0 | *4,344.7 | *4,389.6 | 4,388.3 |
| Less: Personal outlays .....  | 3,853.1 | 3,999.1 | 3,974.0 | 3,982.3 | 3,983.7 | 4,000.1 | 4,017.6 | 4,020.0 | 4,039.5 | 4,032.1 | 4,061.8 | 4,066.5 | *4,111.8 | *4,143.4 | *4,142.4 | 4,153.5 |
| Personal consumption expenditures .....   | 3,742.6 | 3,889.1 | 3,863.3 | 3,841.7 | 3,873.5 | 3,890.2 | 3,908.0 | 3,910.7 | 3,930.6 | 3,922.7 | 3,952.1 | 3,956.2 | *4,001.7 | *4,033.4 | *4,032.5 | 4,043.7 |
| Durable goods .....   | 465.9   | 445.2   | 458.6   | 434.0   | 437.3   | 448.6   | 453.8   | 449.0   | 456.0   | 449.4   | 447.1   | 445.5   | *463.6   | *474.9   | *466.3   | 464.0   |
| Non-durable goods .....   | 1,217.7 | 1,251.9 | 1,249.9 | 1,243.8 | 1,259.1 | 1,255.8 | 1,262.0 | 1,258.5 | 1,251.7 | 1,248.2 | 1,254.2 | 1,250.9 | *1,267.4 | *1,281.7 | *1,270.8 | 1,274.9 |
| Services .....  | 2,059.0 | 2,191.9 | 2,154.7 | 2,163.9 | 2,177.1 | 2,185.9 | 2,192.2 | 2,203.3 | 2,222.8 | 2,225.0 | 2,250.9 | 2,259.8 | *2,270.8 | *2,276.9 | *2,295.4 | 2,304.7 |
| Interest paid by persons .....  | 107.5   | 106.8   | 107.6   | 107.5   | 107.1   | 106.8   | 106.6   | 106.4   | 106.0   | 105.9   | 106.2   | 106.8   | 106.5    | 106.5    | *106.4   | 106.3   |
| Personal transfer payments to rest of the world (net) .....   | 2.9     | 3.2     | 3.1     | 3.1     | 3.1     | 3.1     | 2.9     | 2.9     | 2.9     | 3.5     | 3.5     | 3.5     | 3.5      | 3.5      | 3.5      | 3.5     |
| Equals: personal saving .....   | 205.8   | 219.3   | 194.1   | 227.1   | 228.6   | 230.7   | 203.5   | 218.9   | 215.2   | 232.8   | 197.9   | 239.4   | *189.2   | *201.3   | *247.2   | 234.8   |
| Personal saving as percentage of disposable personal income § .....   | 5.1     | 5.2     | 5.0     | 5.2     | 5.4     | 5.2     | 5.1     | 5.0     | 5.2     | 5.1     | 5.2     | 4.9     | *4.9     | *4.9     | 5.2      | .....   |
| Disposable personal income in constant (1987) dollars .....   | 3,538.3 | 3,534.9 | 3,528.1 | 3,524.1 | 3,538.5 | 3,549.7 | 3,535.5 | 3,541.4 | 3,543.1 | 3,545.1 | 3,532.8 | 3,564.5 | *3,557.8 | *3,580.7 | *3,601.1 | 3,594.4 |
| Personal consumption expenditures in constant (1987) dollars .....  | 3,262.6 | 3,258.9 | 3,270.1 | 3,239.4 | 3,253.9 | 3,263.9 | 3,273.3 | 3,267.1 | 3,273.2 | 3,260.6 | 3,277.7 | 3,275.0 | *3,310.2 | *3,324.1 | *3,308.1 | 3,312.2 |
| Durable goods .....   | 438.9   | 412.5   | 427.0   | 403.2   | 406.2   | 417.4   | 419.6   | 415.0   | 420.1   | 413.1   | 411.1   | 412.2   | *427.4   | *435.6   | *427.0   | 423.4   |
| Non-durable goods .....   | 1,050.8 | 1,043.0 | 1,050.8 | 1,041.5 | 1,051.2 | 1,045.9 | 1,052.5 | 1,045.2 | 1,039.6 | 1,036.8 | 1,037.3 | 1,033.4 | *1,049.3 | *1,056.9 | *1,042.7 | 1,045.6 |
| Services .....  | 1,773.0 | 1,803.4 | 1,792.4 | 1,794.7 | 1,796.5 | 1,800.6 | 1,801.2 | 1,805.9 | 1,813.4 | 1,810.7 | 1,829.3 | 1,829.4 | *1,833.6 | *1,831.6 | *1,838.4 | 1,843.2 |
| Implicit price deflator for personal consumption expenditures, 1987=100 .....   | 114.7   | 119.3   | 118.1   | 118.6   | 119.0   | 119.2   | 119.4   | 119.7   | 120.1   | 120.3   | 120.6   | 120.8   | 120.9    | *121.3   | *121.9   | 122.1   |
| <b>INDUSTRIAL PRODUCTION ◊</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>[1987=100]</i>   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Not seasonally adjusted:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total index .....   | 109.2   | 107.0   | 104.2   | 104.4   | 104.7   | 109.2   | 106.6   | 110.4   | 111.4   | 109.8   | 107.5   | 105.2   | *104.9   | *107.5   | *107.3   | 106.8   |
| By industry groups:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Mining .....  | 102.6   | 101.1   | 102.3   | 100.2   | 98.5    | 100.9   | 98.0    | 100.6   | 100.6   | 101.4   | 102.0   | 100.0   | *99.3    | *100.5   | *98.4    | 98.3    |
| Utilities .....   | 108.0   | 109.2   | 109.6   | 100.0   | 97.9    | 106.8   | 110.4   | 109.7   | 105.7   | 97.5    | 105.6   | 117.2   | *126.2   | *121.2   | *112.7   | 102.9   |
| Manufacturing .....   | 109.9   | 107.4   | 103.9   | 105.2   | 105.8   | 110.3   | 107.1   | 111.4   | 113.0   | 111.7   | 108.2   | 104.6   | *103.5   | *106.9   | *107.6   | 108.0   |
| Durable .....   | 111.6   | 107.1   | 104.9   | 106.1   | 106.4   | 109.6   | 105.1   | 108.8   | 110.8   | 110.4   | 107.8   | 104.4   | *103.1   | *106.8   | *107.7   | 107.7   |
| Non-durable .....   | 107.8   | 107.9   | 102.5   | 104.1   | 105.2   | 111.1   | 109.7   | 114.8   | 115.7   | 113.5   | 108.7   | 104.9   | *104.0   | *106.9   | *107.5   | 108.2   |
| Seasonally adjusted:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total index .....   | 109.2   | 107.1   | 105.0   | 105.5   | 106.4   | 107.3   | 108.1   | 108.0   | 108.4   | 108.4   | 108.1   | 107.4   | *106.6   | *107.2   | *107.6   | 108.2   |
| By market groups:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Products, total .....   | 110.1   | 108.1   | 106.5   | 106.9   | 107.7   | 108.6   | 108.7   | 108.5   | 108.9   | 109.0   | 109.0   | 108.4   | *107.5   | *108.1   | *108.6   | 109.1   |
| Final products .....  | 110.8   | 109.6   | 108.1   | 108.7   | 109.3   | 110.1   | 110.2   | 109.8   | 110.4   | 110.6   | 110.6   | 109.9   | *108.7   | *109.5   | *110.0   | 110.6   |
| Consumer goods .....  | 107.3   | 107.5   | 104.7   | 105.1   | 106.6   | 108.0   | 108.3   | 108.4   | 109.4   | 109.7   | 110.0   | 109.1   | *108.1   | *108.8   | *109.5   | 109.9   |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

|   | Annual    |           | 1991    |         |         |         |         |         |         |         |         |         |         |          | 1992   |        |  |  |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|--------|--------|--|--|
|   | 1990      | 1991      | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.     | Mar.   | Apr.   |  |  |
| <b>1. GENERAL BUSINESS INDICATORS—Continued</b>                             |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| <b>INDUSTRIAL PRODUCTION</b> ◊—Continued                                    |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| [1987=100]  |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| Seasonally adjusted—Continued   |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| By market groups—Continued  |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| Final products—Continued  |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| Consumer goods—Continued  |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| Durable   | 106.1     | 102.4     | 95.9    | 99.3    | 101.1   | 104.2   | 105.5   | 104.0   | 107.7   | 107.5   | 106.0   | 104.6   | *101.3  | *105.3   | *105.9 | P107.9 |  |  |
| Automotive products   | 102.2     | 98.3      | 88.9    | 94.2    | 97.4    | 100.4   | 102.3   | 98.6    | 106.5   | 106.7   | 103.6   | 101.3   | *94.2   | *101.6   | *103.3 | P107.5 |  |  |
| Autos and trucks  | 97.2      | 90.8      | 76.7    | 85.0    | 89.2    | 92.5    | 98.1    | 90.2    | 103.0   | 105.1   | 99.0    | 96.7    | 84.3    | 94.3     | 95.7   | P102.5 |  |  |
| Other durable goods   | 109.3     | 105.7     | 101.4   | 103.4   | 104.1   | 107.3   | 108.1   | 108.3   | 108.7   | 108.1   | 108.0   | 107.2   | *106.9  | *108.2   | *108.0 | P108.2 |  |  |
| Nondurable  | 107.6     | 108.9     | 107.1   | 107.2   | 108.1   | 109.0   | 109.0   | 109.6   | 109.8   | 110.3   | 111.1   | 110.3   | *110.0  | *109.8   | *110.5 | P110.5 |  |  |
| Foods and tobacco   | 105.9     | 106.8     | 105.4   | 105.3   | 106.2   | 106.9   | 106.9   | 107.1   | 107.8   | 107.8   | 108.1   | 107.0   | *107.3  | *107.3   | *107.6 | P107.7 |  |  |
| Clothing  | 95.7      | 93.5      | 90.4    | 90.6    | 92.0    | 93.9    | 94.3    | 94.8    | 95.2    | 96.3    | 96.5    | 96.2    | 95.0    | 95.2     | 95.2   | P94.7  |  |  |
| Chemical products   | 113.2     | 115.9     | 114.2   | 115.0   | 113.9   | 114.3   | 115.4   | 117.4   | 117.3   | 117.0   | 119.0   | 118.0   | *118.1  | *118.5   | *119.2 | P119.2 |  |  |
| Paper products  | 119.6     | 123.4     | 122.2   | 122.7   | 121.8   | 123.3   | 122.1   | 122.6   | 124.8   | 125.6   | 126.4   | 126.8   | 126.8   | 124.7    | 125.3  | P125.7 |  |  |
| Energy products   | 105.9     | 108.0     | 105.5   | 104.4   | 109.0   | 110.0   | 109.4   | 109.5   | 106.7   | 108.5   | 112.0   | 109.3   | *106.8  | *106.4   | *109.1 | P109.3 |  |  |
| Equipment, total  | 115.5     | 112.3     | 112.5   | 112.8   | 112.7   | 112.8   | 112.8   | 111.6   | 111.8   | 111.9   | 111.4   | 110.9   | *109.4  | *110.3   | *110.7 | P111.5 |  |  |
| Business equipment  | 123.0     | 121.6     | 120.3   | 121.3   | 121.7   | 121.9   | 122.5   | 121.3   | 122.2   | 122.3   | 121.8   | 121.4   | *119.9  | *121.2   | *121.8 | P122.8 |  |  |
| Information processing and related  | 127.2     | 131.5     | 131.2   | 131.5   | 131.8   | 130.9   | 131.1   | 130.3   | 130.3   | 131.7   | 133.4   | 134.0   | 134.1   | *134.7   | *135.3 | P136.1 |  |  |
| Office and computing machines   | 149.6     | 155.6     | 155.1   | 155.6   | 155.6   | 154.0   | 156.0   | 153.1   | 152.2   | 156.0   | 157.8   | 159.1   | 160.6   | *162.4   | *163.8 | P165.5 |  |  |
| Industrial  | 115.2     | 108.1     | 109.5   | 109.3   | 109.3   | 109.1   | 109.0   | 108.6   | 108.2   | 106.8   | 104.2   | 102.3   | *100.7  | *101.5   | *102.1 | P102.4 |  |  |
| Transit   | 130.0     | 127.2     | 120.4   | 124.1   | 125.9   | 128.0   | 131.2   | 126.7   | 132.7   | 133.1   | 130.5   | 129.5   | 124.2   | *129.3   | *129.6 | P132.7 |  |  |
| Autos and trucks  | 96.7      | 89.2      | 76.7    | 84.4    | 87.9    | 90.8    | 96.6    | 86.2    | 99.3    | 101.1   | 96.5    | 96.5    | 84.9    | 94.7     | 95.0   | P101.0 |  |  |
| Defense and space equipment   | 97.3      | 91.0      | 93.9    | 92.5    | 91.5    | 91.0    | 90.0    | 89.8    | 89.1    | 89.1    | 88.8    | 88.1    | *86.7   | *86.2    | *86.1  | P86.0  |  |  |
| Oil and gas well drilling   | 109.3     | 94.1      | 107.7   | 105.1   | 103.3   | 103.0   | 97.8    | 86.7    | 80.1    | 79.0    | 78.1    | 75.8    | 71.8    | 73.9     | 76.2   | P79.2  |  |  |
| Manufactured homes  | 90.6      | 85.4      | 79.3    | 83.1    | 86.6    | 90.8    | 86.5    | 90.3    | 86.2    | 86.3    | 87.0    | 87.5    | 98.3    | 101.7    | 99.7   | P101.5 |  |  |
| Intermediate products   | 107.7     | 103.3     | 101.3   | 101.2   | 102.7   | 104.0   | 104.0   | 104.4   | 104.3   | 104.1   | 103.9   | 103.8   | *103.9  | *103.9   | *104.3 | P104.5 |  |  |
| Construction supplies   | 105.2     | 96.1      | 94.0    | 94.9    | 95.8    | 97.4    | 96.9    | 96.7    | 96.5    | 95.4    | 95.9    | 95.0    | *95.5   | *95.9    | *96.1  | P96.7  |  |  |
| Business supplies   | 109.4     | 108.3     | 106.4   | 105.6   | 107.5   | 108.5   | 109.0   | 109.7   | 109.7   | 110.1   | 109.4   | 110.0   | *109.9  | *109.5   | 110.1  | P110.0 |  |  |
| Materials   | 107.8     | 105.5     | 102.6   | 103.4   | 104.5   | 105.4   | 107.0   | 107.2   | 107.5   | 107.4   | 106.6   | 105.8   | *105.2  | *105.7   | *106.1 | P106.0 |  |  |
| Durable   | 111.8     | 107.1     | 103.3   | 104.9   | 106.2   | 106.7   | 108.2   | 109.1   | 109.3   | 108.8   | 108.6   | 108.1   | *107.0  | *108.1   | *108.3 | P108.8 |  |  |
| Nondurable  | 106.0     | 106.0     | 102.8   | 103.1   | 103.7   | 104.9   | 108.1   | 107.8   | 108.3   | 109.6   | 107.7   | 107.1   | *107.3  | *107.1   | *108.0 | P108.7 |  |  |
| Energy  | 102.1     | 102.3     | 101.3   | 101.1   | 102.4   | 103.4   | 104.1   | 103.3   | 103.6   | 103.1   | 102.2   | 100.4   | *100.4  | *100.5   | *100.5 | P101.3 |  |  |
| By industry groups:   |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| Mining  | 102.5     | 101.1     | 101.5   | 100.9   | 100.2   | 102.1   | 102.7   | 101.3   | 101.4   | 100.7   | 99.6    | 98.8    | *97.8   | *98.3    | *97.6  | P98.4  |  |  |
| Metal mining  | 152.8     | 150.2     | 147.6   | 145.7   | 148.0   | 157.0   | 153.0   | 155.5   | 153.1   | 146.5   | 151.5   | 154.0   | *144.2  | *152.9   | *153.1 | P150.8 |  |  |
| Coal  | 113.4     | 109.3     | 109.9   | 109.3   | 103.4   | 110.2   | 116.0   | 110.8   | 110.1   | 107.9   | 108.4   | 107.6   | 107.3   | 107.9    | *103.0 | P105.6 |  |  |
| Oil and gas extraction #  | 95.5      | 95.8      | 96.4    | 96.6    | 96.0    | 96.9    | 96.4    | 95.7    | 96.0    | 96.0    | 94.1    | 93.0    | *92.4   | *92.7    | 92.3   | P92.9  |  |  |
| Crude oil   | 87.5      | 88.4      | 88.4    | 88.7    | 87.6    | 87.6    | 88.3    | 88.7    | 88.8    | 88.9    | 87.4    | 87.5    | *88.0   | *86.9    | 85.7   | .....  |  |  |
| Natural gas   | 104.6     | 107.8     | 104.9   | 106.3   | 107.5   | 110.1   | 109.0   | 108.8   | 112.5   | 112.4   | 109.1   | 105.6   | *104.2  | 106.2    | 106.2  | .....  |  |  |
| Stone and earth minerals  | 119.3     | 108.5     | 108.0   | 107.0   | 107.5   | 106.4   | 107.8   | 107.0   | 107.3   | 105.9   | 105.8   | 106.4   | *104.8  | *103.5   | *107.3 | P107.5 |  |  |
| Utilities   | 108.0     | 108.9     | 106.4   | 105.9   | 111.4   | 111.5   | 110.9   | 110.7   | 109.7   | 109.4   | 111.0   | 107.9   | 106.8   | *106.4   | *108.9 | P108.7 |  |  |
| Electric  | 110.8     | 112.7     | 109.8   | 109.8   | 116.4   | 117.1   | 116.6   | 115.6   | 113.4   | 112.2   | 112.7   | 109.9   | 109.3   | *109.0   | *111.5 | P111.3 |  |  |
| Gas   | 97.7      | 95.0      | 93.6    | 91.6    | 92.8    | 90.7    | 89.7    | 92.4    | 95.8    | 98.9    | 104.7   | 100.5   | *97.5   | *96.9    | *99.4  | P99.1  |  |  |
| Manufacturing   | 109.9     | 107.5     | 105.2   | 105.9   | 106.6   | 107.5   | 108.3   | 108.4   | 108.9   | 109.0   | 108.6   | 108.1   | *107.4  | *108.1   | *108.5 | P109.0 |  |  |
| Durable   | 111.6     | 107.1     | 105.0   | 106.0   | 106.7   | 107.3   | 108.1   | 107.8   | 108.4   | 108.2   | 107.8   | 107.1   | 105.8   | *107.0   | *107.2 | P108.0 |  |  |
| Lumber and products   | 101.1     | 94.1      | 91.2    | 92.7    | 92.5    | 96.7    | 94.8    | 95.3    | 95.2    | 93.8    | 96.4    | 95.2    | *97.4   | *98.5    | 98.3   | P97.8  |  |  |
| Furniture and fixtures  | 105.9     | 99.1      | 95.4    | 98.3    | 98.5    | 99.4    | 100.5   | 101.3   | 101.2   | 100.5   | 99.9    | 100.6   | 98.7    | 98.1     | 98.7   | P100.2 |  |  |
| Clay, glass, and stone products   | 105.8     | 95.0      | 94.4    | 94.2    | 95.1    | 95.0    | 95.8    | 95.5    | 94.4    | 94.4    | 92.8    | 93.0    | *92.8   | *94.4    | 95.1   | P95.7  |  |  |
| Primary metals  | 108.2     | 99.6      | 94.7    | 94.5    | 96.9    | 96.4    | 101.2   | 102.6   | 102.3   | 102.6   | 103.5   | 101.3   | *102.5  | *102.5   | 102.3  | P102.2 |  |  |
| Iron and steel  | 109.7     | 98.2      | 92.0    | 91.6    | 94.0    | 92.9    | 99.5    | 100.8   | 102.4   | 105.6   | 101.7   | 101.7   | *105.0  | *103.6   | 104.3  | P103.3 |  |  |
| Nonferrous  | 106.1     | 101.6     | 98.4    | 98.5    | 101.0   | 101.5   | 103.5   | 105.5   | 104.4   | 102.9   | 100.5   | 100.8   | 98.9    | *101.0   | 99.4   | P100.7 |  |  |
| Fabricated metal products   | 105.8     | 100.4     | 97.8    | 98.0    | 99.1    | 99.8    | 100.9   | 101.4   | 101.9   | 101.9   | 101.8   | 101.2   | *99.7   | *100.5   | 100.1  | P100.7 |  |  |
| Nonferrous  | 126.5     | 123.5     | 123.1   | 123.5   | 123.6   | 123.4   | 123.9   | 123.3   | 123.1   | 123.5   | 122.8   | 121.9   | 121.4   | *122.1   | *123.2 | P124.0 |  |  |
| Electrical machinery  | 111.4     | 110.1     | 108.6   | 109.7   | 110.6   | 111.5   | 111.0   | 111.5   | 111.0   | 109.8   | 110.7   | 110.6   | *110.0  | 110.8    | *111.0 | P111.2 |  |  |
| Transportation equipment  | 105.5     | 98.8      | 95.0    | 97.2    | 98.2    | 99.7    | 101.3   | 99.0    | 102.2   | 102.4   | 99.7    | 98.0    | *93.8   | *96.9    | *97.1  | P99.4  |  |  |
| Motor vehicles and parts  | 96.8      | 90.8      | 79.8    | 86.2    | 89.8    | 92.5    | 96.7    | 91.6    | 99.5    | 100.4   | 95.9    | 94.6    | 87.1    | 93.8     | 94.3   | P99.2  |  |  |
| Instruments   | 116.9     | 118.1     | 118.4   | 118.6   | 118.2   | 117.3   | 116.5   | 116.9   | 118.1   | 118.2   | 118.7   | 119.0   | 118.3   | *118.7   | *117.9 | P117.9 |  |  |
| Nondurable  | 107.8     | 107.9     | 105.4   | 105.9   | 106.5   | 107.6   | 108.6   | 109.0   | 109.6   | 110.1   | 109.6   | 109.5   | *109.5  | *109.4   | *110.1 | P110.3 |  |  |
| Foods   | 107.6     | 108.6     | 107.4   | 107.6   | 107.8   | 108.6   | 108.3   | 108.7   | 109.5   | 109.4   | 110.1   | 109.6   | 109.2   | *109.5   | *110.1 | P110.4 |  |  |
| Tobacco products  | 98.7      | 100.1     | 98.2    | 97.6    | 98.7    | 99.4    | 102.6   | 103.1   | 102.7   | 102.2   | 97.7    | 94.7    | 98.8    | 98.5     | 99.5   | P97.5  |  |  |
| Textile mill products   | 100.7     | 100.6     | 95.4    | 97.2    | 99.2    | 101.7   | 104.2   | 104.7   | 103.2   | 105.5   | 104.4   | 102.5   | *103.1  | *104.6   | *105.5 | P105.7 |  |  |
| Apparel products  | 98.8      | 96.1      | 92.5    | 93.2    | 95.2    | 96.2    | 97.8    | 98.3    | 98.1    | 98.7    | 98.8    | 99.0    | 97.5    | *97.5    | *97.6  | P97.0  |  |  |
| Paper and products  | 105.4     | 105.0     | 101.3   | 101.3   | 101.3   | 105.3   | 108.1   | 106.5   | 108.0   | 109.0   | 106.1   | 107.0   | *107.1  | 104.5    | 105.0  | P106.5 |  |  |
| Printing and publishing   | 112.0     | 112.1     | 110.4   | 110.7   | 110.6   | 111.2   | 111.9   | 112.3   | 113.3   | 114.4   | 114.2   | 114.5   | *114.8  | *114.2   | *114.4 | P114.5 |  |  |
| Chemicals and products  | 110.1     | 110.9     | 108.2   | 109.0   | 109.2   | 109.6   | 111.5   | 112.3   | 112.6   | 113.5   | 113.0   | 112.6   | *112.7  | *113.3   | *114.3 | P114.6 |  |  |
| Petroleum products  | 108.3     | 107.6     | 106.5   | 105.7   | 107.5   | 109.6   | 108.3   | 107.3   | 108.6   | 106.0   | 106.7   | 106.6   | *106.6  | 106.9    | *107.3 | P107.9 |  |  |
| Rubber and plastics products  | 110.2     | 110.1     | 104.4   | 106.6   | 109.2   | 110.5   | 110.1   | 112.6   | 113.8   | 113.2   | 112.6   | 113.0   | *113.2  | *114.0   | *114.8 | P115.3 |  |  |
| Leather and products  | 99.9      | 88.1      | 91.5    | 90.0    | 89.5    | 90.9    | 91.0    | 87.1    | 85.8    | 83.9    | 84.3    | 83.2    | 83.0    | *81.4    | *82.2  | P82.5  |  |  |
| <b>BUSINESS SALES</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| [Millions of dollars; constant (1982) dollar series in billions of dollars] |           |           |         |         |         |         |         |         |         |         |         |         |         |          |        |        |  |  |
| Manufacturing and trade sales (unadj.), total                               | 6,515,005 | 6,424,272 | 532,805 | 531,115 | 551,778 | 551,353 | 520,634 | 550,380 | 550,077 | 563,691 | 542,696 | 553,355 | 491,445 | *511,662 | 559,55 |        |  |  |



SURVEY OF CURRENT BUSINESS

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|  | Annual    |           | 1991     |         |         |         |         |         |         |         |         |         |         |          | 1992    |       |  |  |
|--|-----------|-----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|-------|--|--|
|  | 1990      | 1991      | Mar.     | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.     | Mar.    | Apr.  |  |  |
| <b>1. GENERAL BUSINESS INDICATORS—Continued</b>  |           |           |          |         |         |         |         |         |         |         |         |         |         |          |         |       |  |  |
| <b>BUSINESS INVENTORIES</b>  |           |           |          |         |         |         |         |         |         |         |         |         |         |          |         |       |  |  |
| <i>(Millions of dollars; constant 1982 dollar series in billions of dollars)</i>                           |           |           |          |         |         |         |         |         |         |         |         |         |         |          |         |       |  |  |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total ..... | 815,348   | 807,218   | 820,398  | 820,214 | 812,683 | 801,777 | 802,438 | 800,602 | 807,582 | 828,166 | 832,045 | 807,218 | 807,593 | *813,046 | 818,154 | ..... |  |  |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ..... | 825,363   | 816,683   | *818,530 | 816,893 | 811,713 | 807,105 | 806,802 | 806,648 | 809,793 | 813,024 | 813,898 | 816,683 | 812,989 | *813,176 | 816,259 | ..... |  |  |
| Manufacturing, total .....   | 388,811   | 375,701   | 385,982  | 385,145 | 381,877 | 379,968 | 378,002 | 377,388 | 378,837 | 378,064 | 377,820 | 375,701 | 373,992 | *372,801 | 372,850 | ..... |  |  |
| Durable goods industries .....   | 252,836   | 240,292   | 250,405  | 249,546 | 246,964 | 245,642 | 244,467 | 243,616 | 244,310 | 242,816 | 242,290 | 240,292 | 238,891 | *237,534 | 236,914 | ..... |  |  |
| Nondurable goods industries .....  | 135,975   | 135,409   | 135,577  | 135,599 | 134,913 | 134,326 | 133,535 | 133,772 | 134,527 | 135,248 | 135,530 | 135,409 | 135,101 | *135,267 | 135,936 | ..... |  |  |
| Retail trade, total .....  | 241,860   | 244,767   | *236,519 | 236,696 | 236,204 | 235,098 | 235,994 | 236,757 | 239,745 | 241,955 | 242,186 | 244,767 | 242,426 | *243,061 | 245,016 | ..... |  |  |
| Durable goods stores .....   | 120,488   | 118,327   | *115,652 | 115,087 | 115,490 | 114,305 | 114,754 | 115,279 | 117,437 | 118,172 | 117,735 | 118,327 | 116,529 | *118,033 | 119,340 | ..... |  |  |
| Nondurable goods stores .....  | 121,372   | 126,440   | *120,867 | 120,609 | 120,714 | 120,793 | 121,240 | 121,478 | 122,308 | 123,783 | 124,451 | 126,440 | 125,897 | *125,028 | 125,676 | ..... |  |  |
| Merchant wholesalers, total .....  | 194,692   | 196,215   | *196,029 | 195,052 | 193,632 | 192,039 | 192,806 | 192,503 | 191,211 | 193,005 | 193,892 | 196,215 | 196,571 | *197,314 | 198,393 | ..... |  |  |
| Durable goods establishments .....   | 127,949   | 127,336   | *129,353 | 128,607 | 126,816 | 125,707 | 126,056 | 125,992 | 124,418 | 124,301 | 125,174 | 127,336 | 126,635 | *127,030 | 127,412 | ..... |  |  |
| Nondurable goods establishments .....  | 66,743    | 68,879    | *66,676  | 66,445  | 66,816  | 66,332  | 66,750  | 66,511  | 66,793  | 68,704  | 68,718  | 68,879  | 69,936  | *70,284  | 70,981  | ..... |  |  |
| Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total .....    | .....     | .....     | 687.7    | 687.2   | 683.6   | 680.8   | 680.7   | 679.6   | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Manufacturing .....  | .....     | .....     | 329.4    | 329.6   | 327.5   | 326.2   | 324.7   | 323.7   | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Retail trade .....   | .....     | .....     | 186.5    | 186.8   | 186.5   | 186.2   | 186.7   | 186.5   | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Merchant wholesalers .....   | .....     | .....     | 171.8    | 170.8   | 169.7   | 168.3   | 169.2   | 169.4   | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| <b>BUSINESS INVENTORY-SALES RATIOS</b>   |           |           |          |         |         |         |         |         |         |         |         |         |         |          |         |       |  |  |
| Manufacturing and trade, total .....   | .....     | .....     | *1.56    | 1.54    | 1.51    | 1.50    | 1.49    | 1.49    | 1.50    | 1.50    | 1.50    | 1.53    | 1.51    | 1.49     | 1.49    | ..... |  |  |
| Manufacturing, total .....   | .....     | .....     | 1.69     | 1.64    | 1.60    | 1.59    | 1.57    | 1.56    | 1.56    | 1.54    | 1.54    | 1.59    | 1.58    | *1.54    | 1.53    | ..... |  |  |
| Durable goods industries .....   | .....     | .....     | 2.19     | 2.08    | 2.04    | 2.01    | 1.99    | 1.96    | 1.96    | 1.92    | 1.91    | 2.01    | 1.96    | *1.89    | 1.87    | ..... |  |  |
| Materials and supplies .....   | .....     | .....     | .61      | .58     | .57     | .55     | .54     | .54     | .54     | .53     | .53     | .55     | .54     | .52      | .51     | ..... |  |  |
| Work in process .....  | .....     | .....     | 1.04     | .99     | .97     | .96     | .95     | .93     | .93     | .91     | .91     | .95     | .93     | .90      | .89     | ..... |  |  |
| Finished goods .....   | .....     | .....     | .54      | .52     | .51     | .49     | .49     | .48     | .48     | .48     | .48     | .50     | .49     | .48      | .47     | ..... |  |  |
| Nondurable goods industries .....  | .....     | .....     | 1.19     | 1.18    | 1.15    | 1.15    | 1.14    | 1.14    | 1.15    | 1.14    | 1.14    | 1.17    | 1.18    | 1.16     | 1.16    | ..... |  |  |
| Materials and supplies .....   | .....     | .....     | .43      | .43     | .42     | .42     | .42     | .42     | .42     | .42     | .41     | .43     | .43     | .42      | .42     | ..... |  |  |
| Work in process .....  | .....     | .....     | .19      | .19     | .19     | .19     | .19     | .19     | .19     | .19     | .19     | .20     | .19     | .20      | .19     | ..... |  |  |
| Finished goods .....   | .....     | .....     | .56      | .55     | .54     | .54     | .53     | .53     | .53     | .53     | .54     | .55     | .55     | .54      | .54     | ..... |  |  |
| Retail trade, total .....  | .....     | .....     | 1.56     | *1.56   | 1.55    | 1.54    | 1.54    | 1.56    | 1.57    | 1.59    | 1.59    | 1.61    | 1.56    | *1.54    | 1.56    | ..... |  |  |
| Durable goods stores .....   | .....     | .....     | *2.14    | 2.17    | 2.14    | 2.11    | 2.12    | 2.16    | 2.15    | 2.16    | 2.17    | 2.16    | 2.07    | *2.06    | 2.10    | ..... |  |  |
| Nondurable goods stores .....  | .....     | .....     | *1.24    | *1.23   | 1.22    | 1.23    | 1.22    | 1.23    | 1.25    | 1.27    | 1.27    | 1.29    | 1.27    | 1.24     | 1.26    | ..... |  |  |
| Merchant wholesalers, total .....  | .....     | .....     | *1.37    | 1.35    | 1.34    | 1.32    | 1.31    | 1.32    | 1.31    | 1.33    | 1.34    | 1.36    | 1.35    | 1.36     | 1.35    | ..... |  |  |
| Durable goods establishments .....   | .....     | .....     | *1.88    | 1.87    | 1.85    | 1.81    | 1.79    | 1.80    | 1.75    | 1.77    | 1.79    | 1.83    | 1.80    | 1.80     | 1.76    | ..... |  |  |
| Nondurable goods establishments .....  | .....     | .....     | *1.90    | .87     | .87     | .87     | .87     | .88     | .89     | .91     | .92     | .92     | .93     | .94      | .95     | ..... |  |  |
| Manufacturing and trade in constant (1982) dollars, total .....  | .....     | .....     | 1.49     | 1.47    | 1.45    | 1.44    | 1.42    | 1.43    | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Manufacturing .....  | .....     | .....     | 1.55     | 1.50    | 1.48    | 1.46    | 1.45    | 1.44    | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Retail trade .....   | .....     | .....     | 1.51     | 1.52    | 1.50    | 1.50    | 1.50    | 1.51    | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Merchant wholesalers .....   | .....     | .....     | 1.39     | 1.35    | 1.34    | 1.32    | 1.30    | 1.32    | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| <b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>   |           |           |          |         |         |         |         |         |         |         |         |         |         |          |         |       |  |  |
| <i>(Millions of dollars)</i>   |           |           |          |         |         |         |         |         |         |         |         |         |         |          |         |       |  |  |
| Shipments (not seas. adj.), total .....  | 2,917,465 | 2,863,603 | 238,810  | 235,069 | 240,483 | 254,733 | 218,827 | 242,053 | 257,962 | 253,919 | 245,363 | 230,512 | 213,596 | *237,884 | 254,342 | ..... |  |  |
| Durable goods industries, total .....  | 1,504,650 | 1,459,051 | 122,049  | 120,571 | 123,418 | 133,092 | 107,332 | 122,340 | 133,506 | 130,927 | 125,777 | 118,503 | 106,887 | *123,565 | 134,844 | ..... |  |  |
| Stone, clay, and glass products .....  | 62,897    | 56,464    | 4,402    | 4,757   | 4,756   | 5,209   | 4,765   | 5,158   | 5,239   | 5,138   | 4,754   | 3,963   | 4,061   | *4,489   | 4,871   | ..... |  |  |
| Primary metals .....   | 144,185   | 127,830   | 10,650   | 10,966  | 10,764  | 10,949  | 9,836   | 10,854  | 11,272  | 11,237  | 10,563  | 9,394   | 10,463  | *10,908  | 11,078  | ..... |  |  |
| Blast furnaces, steel mills .....  | 58,921    | 51,777    | 4,110    | 4,327   | 4,385   | 4,463   | 3,970   | 4,399   | 4,561   | 4,622   | 4,257   | 3,885   | 4,330   | *4,476   | 4,593   | ..... |  |  |
| Fabricated metal products .....  | 188,115   | 181,275   | 15,443   | 15,017  | 15,367  | 16,144  | 13,541  | 15,404  | 16,143  | 16,593  | 15,525  | 13,929  | 13,449  | *15,253  | 16,000  | ..... |  |  |
| Industrial machinery and equipment .....   | 263,573   | 250,080   | 23,286   | 20,557  | 20,366  | 24,383  | 17,876  | 19,147  | 22,726  | 20,731  | 20,278  | 22,592  | 17,544  | *20,060  | 24,522  | ..... |  |  |
| Electronic and other electrical equipment .....  | 200,430   | 205,789   | 17,443   | 16,197  | 17,006  | 18,360  | 15,251  | 17,061  | 19,094  | 17,501  | 18,315  | 18,344  | 15,213  | *17,026  | 18,666  | ..... |  |  |
| Transportation equipment .....   | 377,319   | 375,221   | 29,230   | 31,591  | 33,179  | 34,310  | 25,671  | 31,889  | 35,448  | 36,554  | 33,836  | 28,918  | 26,763  | *33,809  | 35,856  | ..... |  |  |
| Motor vehicles and parts .....   | 226,050   | 219,886   | 15,952   | 16,997  | 20,605  | 19,809  | 14,233  | 19,311  | 20,827  | 23,388  | 20,181  | 14,344  | 17,016  | *20,796  | 21,555  | ..... |  |  |
| Instruments and related products .....   | 120,219   | 119,586   | 10,182   | 9,632   | 9,920   | 10,774  | 9,067   | 9,968   | 10,599  | 10,124  | 10,391  | 10,753  | 8,607   | *9,472   | 10,544  | ..... |  |  |
| Nondurable goods industries, total .....   | 1,412,815 | 1,404,552 | 116,761  | 114,498 | 117,065 | 121,641 | 111,495 | 119,713 | 124,456 | 122,992 | 119,586 | 112,009 | 106,709 | *114,319 | 119,498 | ..... |  |  |
| Food and kindred products .....  | 397,090   | 398,110   | 33,904   | 32,152  | 33,700  | 34,635  | 31,765  | 33,370  | 35,140  | 34,441  | 33,738  | 32,702  | 30,025  | *32,738  | 34,148  | ..... |  |  |
| Tobacco products .....   | 28,161    | 30,042    | 2,944    | 1,817   | 2,906   | 3,130   | 1,792   | 2,456   | 2,954   | 2,390   | 3,454   | 2,825   | 1,599   | 1,868    | 3,029   | ..... |  |  |
| Textile mill products .....  | 63,535    | 64,406    | 5,189    | 5,026   | 5,214   | 5,938   | 4,773   | 5,901   | 6,186   | 6,194   | 5,840   | 5,047   | 4,857   | *5,485   | 5,925   | ..... |  |  |
| Paper and allied products .....  | 128,761   | 122,214   | 10,253   | 9,921   | 9,851   | 10,738  | 9,964   | 10,406  | 10,563  | 10,411  | 9,953   | 9,790   | 9,808   | *10,286  | 10,499  | ..... |  |  |
| Chemicals and allied products .....  | 285,612   | 288,018   | 24,200   | 24,971  | 24,560  | 24,992  | 22,568  | 24,037  | 25,047  | 24,115  | 23,034  | 22,590  | 23,347  | *24,122  | 25,352  | ..... |  |  |
| Petroleum and coal products .....  | 179,357   | 167,342   | 12,838   | 13,509  | 14,352  | 14,136  | 13,672  | 14,394  | 14,406  | 14,587  | 14,271  | 12,981  | 11,546  | *11,737  | 12,171  | ..... |  |  |
| Rubber and plastics products .....   | 91,657    | 92,576    | 7,497    | 7,799   | 7,807   | 8,298   | 7,559   | 7,997   | 8,378   | 8,368   | 7,487   | 6,931   | 7,378   | *8,031   | 8,349   | ..... |  |  |
| Shipments (seas. adj.), total .....  | .....     | .....     | 228,715  | 234,886 | 238,289 | 239,118 | 240,193 | 241,894 | 242,240 | 245,134 | 245,480 | 235,997 | 236,367 | *241,683 | 243,852 | ..... |  |  |
| By industry group:   | .....     | .....     | .....    | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....    | .....   | ..... |  |  |
| Durable goods industries, total # .....  | .....     | .....     | 114,487  | 119,721 | 121,024 | 122,240 | 122,994 | 124,459 | 124,965 | 126,404 | 126,547 | 119,795 | 121,615 | *125,378 | 126,534 | ..... |  |  |
| Stone, clay, and glass products .....  | .....     | .....     | 4,397    | 4,556   | 4,617   | 4,762   | 5,006   | 4,884   | 4,853   | 4,744   | 4,738   | 4,608   | 4,697   | *4,816   | 4,858   | ..... |  |  |
| Primary metals .....   | .....     | .....     | 10,220   | 10,626  | 10,569  | 10,418  | 10,611  | 10,754  | 10,857  | 10,754  | 10,717  | 10,412  | 10,688  | *10,890  | 10,734  | ..... |  |  |
| Blast furnaces, steel mills .....  | .....     | .....     | 3,900    | 4,135   | 4,220   | 4,212   | 4,296   | 4,426   | 4,480   | 4,451   | 4,352   | 4,296   | 4,456   | *4,503   | 4,421   | ..... |  |  |
| Fabricated metal products .....  | .....     | .....     | 14,532   | 14,711  | 14,715  | 15,003  | 14,895  | 15,401  | 15,291  | 15,716  | 15,847  | 15,214  | 15,145  | *15,228  | 15,084  | ..... |  |  |
| Industrial machinery and equipment .....   | .....     | .....     | 20,840   | 20,890  | 20,735  | 21,142  | 20,511  | 20,526  | 20,683  | 20,979  | 21,237  | 20,410  | 20,888  | *20,838  | 21,680  | ..... |  |  |
| Electronic and other electrical equipment .....  | .....     | .....     | 16,525   | 16,755  | 17,218  | 17,082  | 17,166  | 17,114  | 17,343  | 17,389  | 17,876  | 17,766  |         |          |         |       |  |  |

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual    |           | 1991      |           |           |           |           |           |           |           |           |           | 1992      |           |           |      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|
|   | 1990      | 1991      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr. |
| <b>1. GENERAL BUSINESS INDICATORS—Continued</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| <b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| <i>(Millions of dollars)</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Shipments (seas. adj.)—Continued  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| By market category:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Home goods and apparel  | 170,871   | 178,875   | 13,910    | 14,405    | 14,376    | 14,639    | 15,069    | 15,129    | 15,255    | 15,532    | 15,928    | 15,458    | 15,591    | 15,695    | 16,004    |      |
| Consumer staples  | 670,558   | 671,622   | 55,191    | 54,903    | 56,728    | 56,143    | 55,635    | 55,830    | 55,842    | 56,541    | 57,182    | 55,439    | 54,748    | 55,199    | 55,756    |      |
| Machinery and equipment   | 472,748   | 467,618   | 36,730    | 38,623    | 39,163    | 39,416    | 39,033    | 39,217    | 39,871    | 40,815    | 40,870    | 37,844    | 38,674    | 39,330    | 40,858    |      |
| Automotive equipment  | 103,865   | 98,020    | 6,686     | 7,815     | 8,237     | 8,145     | 8,781     | 8,954     | 8,987     | 9,318     | 8,939     | 8,072     | 8,108     | 8,837     | 8,885     |      |
| Construction materials and supplies   | 170,750   | 161,061   | 12,563    | 13,091    | 13,297    | 13,503    | 13,743    | 13,685    | 13,655    | 13,685    | 13,923    | 13,723    | 13,811    | 14,251    | 14,386    |      |
| Other materials, supplies, and intermediate products  | 983,829   | 949,793   | 75,795    | 77,875    | 78,647    | 79,570    | 80,245    | 80,551    | 80,331    | 80,815    | 80,336    | 77,809    | 78,665    | 80,229    | 80,692    |      |
| Supplementary series:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Household durables  | 77,561    | 79,298    | 6,215     | 6,460     | 6,445     | 6,393     | 6,678     | 6,786     | 6,836     | 6,900     | 7,088     | 6,643     | 6,755     | 6,794     | 6,936     |      |
| Capital goods industries  | 491,594   | 489,885   | 39,971    | 40,593    | 40,543    | 41,398    | 39,978    | 41,400    | 41,577    | 42,163    | 42,374    | 39,536    | 40,303    | 41,685    | 42,287    |      |
| Nondefense  | 364,663   | 366,319   | 31,405    | 31,733    | 32,131    | 32,848    | 31,732    | 32,260    | 32,547    | 33,316    | 33,565    | 31,148    | 31,909    | 32,800    | 33,867    |      |
| Defense   | 106,931   | 103,566   | 8,566     | 8,860     | 8,412     | 8,550     | 8,246     | 9,140     | 9,030     | 8,847     | 8,809     | 8,388     | 8,394     | 8,885     | 8,420     |      |
| Inventories, end of year or month:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Book value (non-LIFO basis), (unadjusted), total  | 247,615   | 235,130   | 251,017   | 251,304   | 249,380   | 245,429   | 245,338   | 244,736   | 243,223   | 242,689   | 241,914   | 235,130   | 237,799   | 238,945   | 237,350   |      |
| Durable goods industries, total   | 134,520   | 134,363   | 135,417   | 136,154   | 135,174   | 133,475   | 133,525   | 134,013   | 134,222   | 135,482   | 135,489   | 134,363   | 135,664   | 136,236   | 135,973   |      |
| Non-durable goods industries, total   | 113,095   | 100,767   | 115,600   | 115,150   | 114,206   | 111,954   | 111,813   | 110,723   | 109,461   | 107,207   | 106,200   | 100,767   | 102,131   | 101,672   | 101,377   |      |
| Book value (non-LIFO basis), (seasonally adjusted), total   | 388,811   | 375,701   | 385,982   | 385,145   | 381,877   | 379,968   | 378,002   | 377,388   | 378,837   | 378,064   | 377,820   | 375,701   | 373,992   | 372,801   | 372,850   |      |
| By industry group:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Durable goods industries, total #   | 252,836   | 240,292   | 250,405   | 249,546   | 246,964   | 245,642   | 244,467   | 243,616   | 244,310   | 242,816   | 242,290   | 240,292   | 238,891   | 237,534   | 236,914   |      |
| Stone, clay, and glass products   | 8,157     | 7,968     | 8,138     | 8,096     | 8,016     | 8,019     | 7,988     | 7,988     | 7,905     | 7,860     | 7,962     | 7,968     | 7,911     | 7,924     | 7,866     |      |
| Primary metals  | 23,651    | 21,359    | 23,265    | 23,029    | 22,645    | 22,509    | 22,217    | 22,065    | 21,947    | 21,787    | 21,591    | 21,359    | 20,986    | 20,872    | 21,009    |      |
| Blast furnaces, steel mills   | 11,658    | 10,476    | 11,426    | 11,216    | 11,023    | 10,943    | 10,851    | 10,774    | 10,724    | 10,587    | 10,522    | 10,476    | 10,303    | 10,334    | 10,332    |      |
| Fabricated metal products   | 24,585    | 22,715    | 24,272    | 23,992    | 23,649    | 23,433    | 23,163    | 23,101    | 23,001    | 22,959    | 23,018    | 22,715    | 22,975    | 22,815    | 22,759    |      |
| Industrial machinery and equipment  | 47,724    | 45,337    | 47,921    | 48,014    | 47,764    | 46,922    | 46,985    | 46,735    | 46,580    | 46,448    | 46,011    | 45,337    | 44,914    | 44,461    | 44,096    |      |
| Electronic and other electrical equipment   | 30,067    | 28,504    | 29,719    | 29,714    | 29,522    | 29,333    | 29,377    | 29,159    | 29,035    | 28,886    | 28,748    | 28,504    | 28,627    | 28,617    | 28,586    |      |
| Transportation equipment  | 73,424    | 71,138    | 73,116    | 72,965    | 72,109    | 72,071    | 71,612    | 71,466    | 72,458    | 71,690    | 71,976    | 71,138    | 70,409    | 69,956    | 69,809    |      |
| Motor vehicles and parts  | 13,039    | 12,777    | 12,919    | 12,867    | 12,447    | 12,479    | 12,488    | 12,564    | 12,694    | 12,777    | 12,973    | 12,777    | 12,423    | 12,297    | 12,369    |      |
| Instruments and related products  | 24,273    | 23,333    | 23,640    | 23,743    | 23,567    | 23,717    | 23,638    | 23,603    | 23,606    | 23,482    | 23,233    | 23,333    | 23,013    | 22,825    | 22,656    |      |
| By stage of fabrication:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Materials and supplies  | 71,191    | 66,067    | 70,101    | 69,274    | 68,425    | 67,387    | 66,936    | 66,951    | 67,027    | 66,823    | 66,555    | 66,067    | 65,830    | 65,311    | 64,930    |      |
| Work in process   | 119,169   | 114,295   | 118,646   | 118,041   | 117,308   | 117,748   | 117,350   | 116,308   | 116,762   | 115,492   | 115,382   | 114,295   | 113,401   | 112,590   | 112,105   |      |
| Finished goods  | 62,476    | 59,930    | 61,658    | 62,231    | 61,231    | 60,507    | 60,181    | 60,357    | 60,521    | 60,501    | 60,353    | 59,930    | 59,660    | 59,633    | 59,679    |      |
| Non-durable goods industries, total #   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Food and kindred products   | 135,975   | 135,409   | 135,577   | 135,599   | 134,913   | 134,326   | 133,535   | 133,772   | 134,527   | 135,248   | 135,530   | 135,409   | 135,101   | 135,267   | 135,936   |      |
| Tobacco products  | 5,375     | 5,865     | 5,662     | 5,851     | 5,788     | 5,803     | 5,987     | 5,950     | 5,892     | 5,882     | 5,706     | 5,885     | 5,933     | 5,972     | 5,947     |      |
| Textile mill products   | 8,846     | 8,648     | 8,699     | 8,639     | 8,592     | 8,546     | 8,561     | 8,579     | 8,744     | 8,751     | 8,626     | 8,648     | 8,756     | 8,801     | 8,819     |      |
| Paper and allied products   | 13,362    | 13,487    | 13,771    | 13,720    | 13,576    | 13,332    | 13,247    | 13,098    | 13,153    | 13,368    | 13,457    | 13,487    | 13,562    | 13,562    | 13,598    |      |
| Chemicals and allied products   | 32,366    | 32,904    | 32,805    | 32,772    | 32,666    | 32,417    | 32,228    | 32,476    | 32,522    | 32,630    | 32,912    | 32,904    | 32,609    | 32,861    | 32,825    |      |
| Petroleum and coal products   | 13,175    | 11,032    | 11,586    | 11,563    | 11,759    | 11,774    | 11,613    | 11,688    | 11,778    | 11,402    | 11,500    | 11,032    | 10,648    | 10,540    | 10,873    |      |
| Rubber and plastics products  | 11,995    | 11,245    | 11,766    | 11,801    | 11,652    | 11,537    | 11,405    | 11,359    | 11,253    | 11,274    | 11,303    | 11,245    | 11,230    | 11,092    | 10,995    |      |
| By stage of fabrication:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Materials and supplies  | 49,710    | 49,693    | 49,661    | 49,523    | 49,342    | 49,305    | 49,409    | 49,237    | 49,284    | 49,556    | 49,326    | 49,693    | 49,429    | 49,420    | 49,601    |      |
| Work in process   | 22,906    | 22,311    | 21,998    | 22,296    | 22,224    | 22,395    | 22,228    | 22,339    | 22,786    | 22,820    | 22,479    | 22,311    | 22,601    | 22,723    | 22,789    |      |
| Finished goods  | 63,559    | 63,405    | 63,918    | 63,780    | 63,347    | 62,626    | 61,898    | 62,196    | 62,457    | 62,872    | 63,725    | 63,405    | 63,071    | 63,124    | 63,546    |      |
| By market category:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Home goods and apparel  | 26,567    | 26,684    | 25,703    | 25,444    | 25,406    | 25,390    | 25,244    | 25,395    | 25,925    | 26,208    | 26,403    | 26,684    | 27,193    | 27,383    | 27,605    |      |
| Consumer staples  | 54,407    | 55,125    | 54,486    | 54,796    | 54,693    | 54,578    | 54,359    | 54,594    | 55,100    | 55,335    | 55,260    | 55,125    | 54,657    | 54,899    | 55,344    |      |
| Machinery and equipment   | 87,135    | 85,919    | 87,738    | 87,832    | 87,319    | 86,647    | 86,572    | 86,662    | 86,679    | 86,182    | 86,114    | 85,919    | 85,583    | 84,876    | 83,857    |      |
| Automotive equipment  | 6,698     | 6,474     | 6,472     | 6,454     | 6,316     | 6,228     | 6,209     | 6,274     | 6,369     | 6,399     | 6,493     | 6,474     | 6,401     | 6,306     | 6,340     |      |
| Construction materials and supplies   | 23,957    | 22,723    | 23,637    | 23,341    | 23,054    | 23,123    | 23,063    | 23,040    | 23,011    | 22,870    | 22,947    | 22,723    | 22,652    | 22,759    | 22,912    |      |
| Other materials, supplies, and intermediate products  | 131,364   | 124,552   | 130,508   | 129,945   | 128,491   | 127,715   | 126,666   | 126,018   | 126,008   | 125,775   | 125,701   | 124,552   | 123,845   | 123,610   | 123,602   |      |
| Supplementary series:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Household durables  | 12,901    | 12,391    | 12,442    | 12,225    | 12,134    | 12,080    | 11,923    | 11,961    | 12,163    | 12,194    | 12,312    | 12,391    | 12,520    | 12,497    | 12,497    |      |
| Capital goods industries  | 121,951   | 116,530   | 121,538   | 121,727   | 120,871   | 119,975   | 119,623   | 118,977   | 119,448   | 118,224   | 117,707   | 116,530   | 115,648   | 114,511   | 113,852   |      |
| Nondefense  | 83,334    | 81,644    | 83,985    | 84,146    | 83,747    | 82,969    | 82,925    | 82,985    | 82,727    | 82,072    | 81,949    | 81,644    | 81,309    | 80,437    | 79,678    |      |
| Defense   | 38,617    | 34,886    | 37,553    | 37,581    | 37,124    | 37,106    | 36,704    | 35,992    | 36,721    | 36,152    | 35,758    | 34,886    | 34,339    | 34,074    | 34,174    |      |
| New orders, net (unadj.), total   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Durable goods industries, total   | 1,511,501 | 1,441,665 | 1,209,900 | 1,164,644 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 | 1,178,773 |      |
| Non-durable goods industries, total   | 1,412,214 | 1,405,793 | 1,173,665 | 1,143,376 | 1,178,773 | 1,212,245 | 1,178,773 | 1,201,138 | 1,247,712 | 1,224,485 | 1,192,236 | 1,117,970 | 1,087,749 | 1,120,448 | 1,120,165 |      |
| New orders, net (seas. adj.), total   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Durable goods industries, total   | 1,511,501 | 1,441,665 | 1,112,116 | 1,116,139 | 1,183,434 | 1,177,128 | 1,308,277 | 1,254,482 | 1,200,092 | 1,233,325 | 1,244,046 | 1,177,795 | 1,200,567 | 1,200,862 | 1,233,350 |      |
| Primary metals  | 143,388   | 128,836   | 9,725     | 10,490    | 10,377    | 10,782    | 11,496    | 11,318    | 10,823    | 10,493    | 10,714    | 9,869     | 10,099    | 10,955    | 10,328    |      |
| Blast furnaces, steel mills   | 58,201    | 50,966    | 3,664     | 4,279     | 4,223     | 4,478     | 5,088     | 4,924     | 4,483     | 4,453     | 4,138     | 3,635     | 3,915     | 4,408     | 4,382     |      |
| Nonferrous and other primary metals   | 73,379    | 64,875    | 5,274     | 5,429     | 5,360     | 5,429     | 5,515     | 5,525     | 5,525     | 5,255     | 5,766     | 5,328     | 5,296     | 5,733     | 5,109     |      |
| Fabricated metal products   | 187,048   | 180,083   | 14,328    | 14,874    | 14,703    | 14,592    | 14,875    | 15,370    | 15,193    | 15,469    | 15,652    | 15,133    | 15,447    | 15,134    | 14,814    |      |
| Industrial machinery and equipment  | 261,443   | 245,446   | 19,872    | 20,243    | 20,955    | 20,137    | 20,522    | 20,374    | 20,987    | 20,259    | 20,491    | 19,842    | 21,002    | 20,648    | 21,404    |      |
| Electronic and other electrical equipment   | 201,261   | 203,636   | 15,642    | 17,330    | 16,911    | 15,371    | 17,529    | 16,174    | 16,830    | 17,431    | 17,642    | 18,281    | 17,354    | 16,996    | 17,277    |      |
| Transportation equipment  | 393,599   | 370,751   | 28,343    | 27,453    | 28,781    | 29,814    | 37,882    | 34,404    | 29,352    | 32,648    | 33,618    | 29,018    |           |           |           |      |

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

1. GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †† |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
|--|----------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|---------|---------|----------|---------|
| [Millions of dollars]  |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| Unfilled orders, end of period (unadjusted), total             | 524,072  | 507,927 | 529,259 | 525,210 | 522,318  | 514,575 | 522,363 | 521,145 | 516,250 | 511,772  | 508,988 | 507,927 | 509,953 | *506,983 | 505,564 |
| Durable goods industries, total                                | 504,131  | 486,745 | 508,443 | 504,516 | 500,816  | 493,469 | 500,966 | 499,323 | 494,172 | 490,201  | 487,767 | 486,745 | 488,731 | *485,614 | 483,528 |
| Non-durable goods industries with unfilled orders ‡            | 19,941   | 21,182  | 20,816  | 20,694  | 21,502   | 21,106  | 21,397  | 21,822  | 22,078  | 21,571   | 21,221  | 21,182  | 21,222  | *21,369  | 22,036  |
| Unfilled orders, end of period (seasonally adjusted) total     | 527,195  | 511,348 | 524,742 | 521,085 | 519,336  | 513,943 | 521,840 | 523,106 | 518,490 | 515,586  | 513,243 | 511,348 | 510,169 | *505,428 | 502,372 |
| By industry group:   |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| Durable goods industries, total #                              | 506,375  | 489,368 | 504,260 | 500,678 | 498,088  | 492,976 | 500,809 | 501,832 | 496,959 | 493,880  | 491,378 | 489,368 | 488,320 | *483,804 | 480,620 |
| Primary metals   | 23,122   | 20,793  | 20,149  | 20,013  | 19,821   | 20,185  | 21,070  | 21,634  | 21,339  | 21,336   | 20,793  | 20,793  | 20,204  | *20,269  | 19,863  |
| Blast furnaces, steel mills                                    | 8,578    | 7,663   | 6,832   | 6,976   | 6,979    | 7,243   | 8,035   | 8,533   | 8,536   | 8,538    | 8,324   | 7,663   | 7,122   | *7,027   | 6,988   |
| Nonferrous and other primary metals                            | 11,416   | 10,322  | 10,405  | 10,194  | 10,068   | 10,156  | 10,225  | 10,262  | 10,281  | 10,055   | 10,319  | 10,322  | 10,296  | *10,598  | 10,321  |
| Fabricated metal products                                      | 27,411   | 26,287  | 27,219  | 27,382  | 27,370   | 26,959  | 26,939  | 26,908  | 26,810  | 26,563   | 26,366  | 26,287  | 26,589  | *26,495  | 26,225  |
| Industrial machinery and equipment                             | 57,185   | 52,695  | 55,988  | 55,351  | 55,571   | 54,566  | 54,577  | 54,425  | 54,729  | 54,009   | 53,263  | 52,695  | 52,809  | *52,619  | 52,343  |
| Electronic and other electrical equipment                      | 49,185   | 47,280  | 49,496  | 50,071  | 49,764   | 48,053  | 48,410  | 47,470  | 46,957  | 46,999   | 46,765  | 47,280  | 47,540  | *47,196  | 46,748  |
| Transportation equipment                                       | 277,502  | 272,872 | 281,108 | 278,159 | 275,630  | 273,621 | 278,811 | 280,017 | 275,533 | 273,468  | 273,512 | 272,872 | 271,661 | *268,083 | 266,583 |
| Aircraft, missiles, and parts                                  | 241,418  | 238,679 | 245,407 | 243,014 | 239,781  | 238,282 | 243,995 | 244,398 | 239,601 | 237,926  | 238,753 | 238,679 | 237,643 | *234,191 | 233,530 |
| Non-durable goods industries with unfilled orders ‡            | 20,820   | 21,980  | 20,482  | 20,407  | 21,248   | 20,967  | 21,031  | 21,274  | 21,531  | 21,706   | 21,865  | 21,980  | 21,849  | *21,624  | 21,752  |
| By market category:  |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| Home goods and apparel   | 8,586    | 9,158   | 7,729   | 7,925   | 8,077    | 8,083   | 8,050   | 8,331   | 8,629   | 8,776    | 8,956   | 9,158   | 8,913   | *8,762   | 8,399   |
| Consumer staples   | 1,283    | 1,271   | 1,304   | 1,239   | 1,209    | 1,315   | 1,371   | 1,357   | 1,350   | 1,401    | 1,329   | 1,271   | 1,315   | *1,301   | 1,288   |
| Machinery and equipment  | 229,017  | 218,526 | 232,182 | 229,362 | 225,450  | 221,335 | 224,567 | 222,903 | 221,082 | 219,660  | 220,886 | 218,526 | 218,007 | *216,639 | 216,531 |
| Automotive equipment   | 1,843    | 2,060   | 1,853   | 1,866   | 1,891    | 1,849   | 1,852   | 1,900   | 2,222   | 2,193    | 2,139   | 2,060   | 2,076   | *2,089   | 2,032   |
| Construction materials and supplies                            | 12,550   | 13,079  | 12,385  | 12,493  | 12,606   | 12,737  | 13,318  | 13,350  | 13,415  | 13,336   | 13,083  | 13,079  | 13,248  | *13,122  | 13,030  |
| Other materials, supplies, and intermediate products           | 125,773  | 125,091 | 123,871 | 123,829 | 124,574  | 123,455 | 126,456 | 127,354 | 127,267 | 125,979  | 126,049 | 125,091 | 125,069 | *124,488 | 123,284 |
| Supplementary series:  |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| Household durables   | 5,203    | 5,495   | 4,554   | 4,674   | 4,796    | 4,780   | 4,858   | 5,033   | 5,163   | 5,285    | 5,350   | 5,495   | 5,285   | *5,244   | 4,978   |
| Capital goods industries                                       | 402,026  | 387,043 | 403,371 | 399,316 | 396,342  | 392,507 | 398,603 | 399,000 | 393,017 | 390,258  | 387,912 | 387,043 | 386,187 | *382,078 | 380,892 |
| Nondefense   | 250,310  | 242,055 | 254,624 | 251,639 | 247,546  | 243,980 | 248,937 | 247,670 | 245,201 | 242,983  | 244,294 | 242,055 | 241,782 | *240,168 | 240,369 |
| Defense  | 151,716  | 144,988 | 148,747 | 147,677 | 148,796  | 148,527 | 149,666 | 151,330 | 147,816 | 147,275  | 143,618 | 144,988 | 144,405 | *141,910 | 140,523 |
| BUSINESS INCORPORATIONS @                                      |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| [Number]   |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| New incorporations (50 States and DC):                         |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| Unadjusted   | 643,022  | 628,567 | 55,917  | 55,735  | 56,618   | 51,654  | 52,949  | 51,838  | 47,840  | 54,000   | 46,419  | 52,951  |         |          |         |
| Seasonally adjusted  |          |         | 51,536  | 52,235  | 52,327   | 52,071  | 52,843  | 53,222  | 52,284  | 53,892   | 54,165  | 52,898  |         |          |         |
| INDUSTRIAL AND COMMERCIAL FAILURES @                           |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| [For failures, number; for liabilities, millions of dollars]   |          |         |         |         |          |         |         |         |         |          |         |         |         |          |         |
| Failures, total  | 60,432   |         | 7,330   | 7,464   | 7,786    | 6,887   | 7,627   | 7,422   | 6,833   | 8,485    |         |         |         |          |         |
| Commercial service   | 16,063   |         | 1,876   | 1,931   | 2,022    | 1,734   | 1,923   | 2,021   | 1,747   | 2,255    |         |         |         |          |         |
| Construction   | 8,072    |         | 1,036   | 1,043   | 1,023    | 918     | 1,052   | 974     | 879     | 1,137    |         |         |         |          |         |
| Manufacturing and mining                                       | 5,090    |         | 567     | 572     | 630      | 510     | 595     | 628     | 542     | 669      |         |         |         |          |         |
| Retail trade   | 12,826   |         | 1,442   | 1,449   | 1,549    | 1,320   | 1,422   | 1,424   | 1,389   | 1,652    |         |         |         |          |         |
| Wholesale trade  | 4,376    |         | 495     | 533     | 516      | 468     | 507     | 527     | 522     | 632      |         |         |         |          |         |
| Liabilities (current), total                                   | 64,044.1 |         | 7,317.7 | 5,069.1 | 12,248.0 | 4,930.5 | 4,734.1 | 3,202.0 | 5,963.0 | 10,126.2 |         |         |         |          |         |
| Commercial service   | 6,767.3  |         | 919.9   | 759.6   | 601.5    | 434.2   | 1,227.8 | 632.8   | 586.5   | 868.3    |         |         |         |          |         |
| Construction   | 2,905.2  |         | 163.0   | 746.0   | 595.1    | 170.4   | 350.5   | 393.9   | 199.1   | 200.4    |         |         |         |          |         |
| Manufacturing and mining                                       | 6,829.7  |         | 643.3   | 795.8   | 374.1    | 286.5   | 525.2   | 346.7   | 404.7   | 1,252.2  |         |         |         |          |         |
| Retail trade   | 7,716.0  |         | 280.9   | 675.3   | 413.6    | 335.0   | 259.5   | 281.6   | 885.5   | 370.6    |         |         |         |          |         |
| Wholesale trade  | 2,414.8  |         | 326.1   | 288.6   | 241.3    | 107.8   | 359.6   | 308.0   | 312.7   | 178.9    |         |         |         |          |         |
| Failure annual rate, number per 10,000 concerns                | 75.0     |         |         |         |          |         |         |         |         |          |         |         |         |          |         |

2. COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS †  |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| [1910=100]   |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
| Prices received, all farm products   | 681   | 667   | 678   | 678    | 691   | 697   | 681   | 667   | 672   | 651   | 636   | 628   | 630    | 649   | *653  | 650   |
| Crops #  | 548   | 561   | 549   | 564    | 593   | 615   | 587   | 576   | 593   | 544   | 537   | 520   | 532    | 552   | *565  | 555   |
| Commercial vegetables  | 707   | 674   | 731   | 742    | 971   | 759   | 609   | 560   | 577   | 578   | 742   | 558   | 682    | 826   | *972  | 860   |
| Cotton   | 548   | 553   | 582   | 587    | 592   | 570   | 560   | 565   | 547   | 529   | 514   | 469   | 436    | 419   | *421  | 439   |
| Feed grains and hay  | 388   | 371   | 382   | 391    | 385   | 366   | 357   | 368   | 367   | 363   | 365   | 369   | 377    | 388   | *389  | 383   |
| Food grains  | 338   | 316   | 294   | 303    | 308   | 298   | 291   | 304   | 324   | 351   | 369   | 390   | 400    | 424   | *417  | 410   |
| Fruit  | 694   | 1,000 | 803   | 817    | 877   | 1,382 | 1,308 | 1,294 | 1,434 | 1,008 | 803   | 772   | 766    | 778   | *754  | 793   |
| Tobacco  | 1,483 | 1,542 | 1,526 | 1,626  | 1,488 | 1,488 | 1,488 | 1,444 | 1,552 | 1,548 | 1,582 | 1,565 | 1,530  | 1,521 | 1,700 | 1,409 |
| Livestock and products #   | 820   | 777   | 813   | 798    | 794   | 783   | 780   | 762   | 754   | 763   | 739   | 741   | 732    | 750   | *745  | 750   |
| Dairy products   | 837   | 748   | 697   | 691    | 697   | 697   | 722   | 752   | 783   | 820   | 844   | 844   | 826    | 789   | *784  | 759   |
| Meat animals   | 1,088 | 1,047 | 1,122 | 1,116  | 1,108 | 1,086 | 1,060 | 1,015 | 990   | 994   | 940   | 935   | 941    | 997   | *998  | 1,010 |
| Poultry and eggs   | 299   | 285   | 310   | 278    | 272   | 273   | 289   | 286   | 283   | 280   | 275   | 289   | 283    | 254   | 254   | 253   |
| Prices paid:   |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
| Production items   | 989   | 1,003 |       | *1,011 |       |       | 1,000 |       |       | 998   |       |       | 993    |       |       | 1,004 |
| All commodities and services, interest, taxes, and wage rates (parity index) | 1,265 | 1,298 |       | 1,303  |       |       | 1,298 |       |       | 1,298 |       |       | *1,303 |       |       | 1,315 |
| Parity ratio §   | 54    | 51    | 52    | 52     | 53    | 53    | 52    | 51    | 52    | 50    | 49    | 48    | 48     |       |       | 49    |
| CONSUMER PRICES  |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
| [1982=84=100]  |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
| Not seasonally adjusted:   |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
| All items, wage earners and clerical workers (CPI-W)                         | 129.0 | 134.3 | 133.0 | 133.3  | 133.8 | 134.1 | 134.3 | 134.6 | 135.2 | 135.4 | 135.8 | 135.9 | 136.0  | 136.4 | 137.0 | 137.3 |
| All items, all urban consumers (CPI-U)                                       | 130.7 | 136.2 | 135.0 | 135.2  | 135.6 | 136.0 | 136.2 | 136.6 | 137.2 | 137.4 | 137.8 | 137.9 | 138.1  | 138.6 | 139.3 | 139.5 |
| Special group indexes:   |       |       |       |        |       |       |       |       |       |       |       |       |        |       |       |       |
| All items less shelter   | 128.2 | 133.5 | 132.2 | 132.6  | 133.1 | 133.3 | 133.3 | 133.7 | 134.5 | 134.6 | 135.0 | 135.0 | 135.1  | 135.5 | 136.2 | 136.6 |
| All items less food  | 130.3 | 136.1 | 134.8 | 134.9  | 135.4 | 135.7 | 136.1 | 136.7 | 137.4 | 137.7 | 138.0 | 138.1 | 138.3  | 138.8 | 139.5 | 139.7 |
| All items less medical care  | 128.8 | 133.8 | 132.7 | 133.0  | 133.3 | 133.6 | 133.8 | 134.2 | 134.8 | 134.9 | 135.2 | 135.3 | 135.5  | 135.9 | 136.5 | 136.7 |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

|   | Annual                        |       | 1991  |       |         |       |       |       |       |       |       |       | 1992  |       |       |       |
|---|-------------------------------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1990                          | 1991  | Mar.  | Apr.  | May     | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  |
|   | 2. COMMODITY PRICES—Continued |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| <b>CONSUMER PRICES—Continued</b>                      |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| <i>[1982=84=100, unless otherwise indicated]</i>      |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| <b>Not seasonally adjusted—Continued</b>              |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| All items (CPI-U)—Continued                           |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| Commodities   | 122.8                         | 126.6 | 125.7 | 126.4 | 126.8   | 126.7 | 126.2 | 126.4 | 127.1 | 127.2 | 127.8 | 127.5 | 127.2 | 127.6 | 128.4 | 128.8 |
| Nondurables   | 126.0                         | 130.3 | 129.2 | 130.2 | 130.6   | 130.4 | 129.6 | 130.1 | 131.0 | 131.0 | 131.5 | 131.1 | 130.6 | 131.1 | 132.1 | 132.4 |
| Nondurables less food                                 | 119.9                         | 124.5 | 122.9 | 123.9 | 124.6   | 123.9 | 123.0 | 124.3 | 125.9 | 126.1 | 126.7 | 125.5 | 124.2 | 124.9 | 126.2 | 126.8 |
| Durables  | 113.4                         | 116.0 | 115.5 | 115.5 | 115.9   | 116.0 | 116.3 | 115.9 | 115.9 | 116.3 | 117.0 | 117.2 | 117.4 | 117.6 | 117.9 | 118.2 |
| Durables less food                                    | 117.4                         | 121.3 | 120.1 | 120.7 | 121.3   | 120.9 | 120.5 | 121.1 | 122.1 | 122.4 | 123.0 | 122.4 | 121.6 | 122.1 | 123.0 | 123.5 |
| Services  | 139.2                         | 146.3 | 144.8 | 144.7 | 145.0   | 145.8 | 146.8 | 147.3 | 147.9 | 148.1 | 148.3 | 148.8 | 149.6 | 150.1 | 150.7 | 150.8 |
| Food #  | 132.4                         | 136.3 | 135.8 | 136.7 | 136.8   | 137.2 | 136.5 | 136.0 | 136.0 | 136.0 | 136.2 | 136.7 | 137.2 | 137.5 | 138.1 | 138.1 |
| Food at home  | 132.3                         | 135.8 | 136.0 | 137.0 | 136.9   | 137.4 | 136.0 | 134.9 | 134.9 | 134.9 | 134.4 | 135.0 | 135.5 | 136.4 | 136.6 | 137.5 |
| Housing   | 128.5                         | 133.6 | 132.6 | 132.5 | 132.8   | 133.4 | 134.2 | 134.5 | 134.7 | 134.7 | 134.7 | 135.0 | 135.7 | 136.1 | 136.6 | 136.5 |
| Shelter #   | 140.0                         | 146.3 | 145.2 | 145.2 | 145.2   | 145.8 | 146.8 | 147.3 | 147.4 | 147.7 | 147.9 | 148.2 | 149.2 | 149.8 | 150.4 | 150.2 |
| Rent, residential                                     | 138.4                         | 143.3 | 142.0 | 142.5 | 142.8   | 143.0 | 143.7 | 143.7 | 144.6 | 144.6 | 145.0 | 145.2 | 145.4 | 145.6 | 146.4 | 146.2 |
| Homeowners' cost, Dec. 1982=100                       | 144.6                         | 150.2 | 148.4 | 148.8 | 149.2   | 149.7 | 150.2 | 150.7 | 151.6 | 152.1 | 152.6 | 153.0 | 153.2 | 153.5 | 154.1 | 154.2 |
| Fuel and other utilities #                            | 111.6                         | 115.3 | 114.1 | 113.1 | 114.2   | 115.8 | 116.4 | 116.2 | 116.8 | 115.7 | 115.3 | 116.0 | 116.2 | 115.9 | 115.8 | 115.8 |
| Fuel oil and other household fuel commodities         | 99.3                          | 94.6  | 99.3  | 94.4  | 90.9    | 89.3  | 87.8  | 87.8  | 86.9  | 90.9  | 94.8  | 94.7  | 92.0  | 91.5  | 90.5  | 89.9  |
| Gas (piped) and electricity                           | 109.3                         | 112.6 | 110.8 | 109.4 | 111.5   | 114.4 | 115.4 | 114.7 | 115.5 | 112.9 | 111.2 | 112.4 | 112.8 | 112.0 | 111.5 | 111.3 |
| Household furnishings and operation                   | 113.3                         | 116.0 | 115.7 | 115.9 | 116.3   | 115.9 | 116.3 | 116.2 | 116.4 | 116.4 | 116.5 | 116.3 | 116.7 | 117.3 | 117.7 | 118.0 |
| Apparel and upkeep                                    | 124.1                         | 128.7 | 128.8 | 130.1 | 129.4   | 126.9 | 125.2 | 127.6 | 131.3 | 132.7 | 132.9 | 132.6 | 127.9 | 130.2 | 133.4 | 133.3 |
| Transportation  | 120.5                         | 123.8 | 122.3 | 122.2 | 123.3   | 123.7 | 123.4 | 123.8 | 123.8 | 124.0 | 125.0 | 125.3 | 124.5 | 124.1 | 124.4 | 125.2 |
| Private   | 118.8                         | 121.9 | 119.9 | 120.2 | 121.5   | 121.9 | 121.7 | 122.0 | 122.1 | 122.4 | 123.4 | 123.4 | 122.5 | 122.0 | 122.2 | 122.9 |
| New cars  | 121.0                         | 125.3 | 125.4 | 125.3 | 125.4   | 125.3 | 124.9 | 124.4 | 124.1 | 125.0 | 126.6 | 127.6 | 128.0 | 128.1 | 128.2 | 128.2 |
| Used cars   | 117.6                         | 118.1 | 114.4 | 115.0 | 117.0   | 118.8 | 120.4 | 120.0 | 119.8 | 120.2 | 120.6 | 120.1 | 117.8 | 116.1 | 115.7 | 117.9 |
| Public  | 142.6                         | 148.9 | 153.3 | 147.1 | 146.0   | 146.6 | 146.7 | 147.6 | 146.6 | 144.9 | 147.0 | 149.8 | 151.5 | 150.7 | 153.5 | 154.7 |
| Medical care  | 162.8                         | 177.0 | 173.7 | 174.4 | 175.2   | 176.2 | 177.5 | 178.9 | 179.7 | 180.7 | 181.8 | 182.6 | 184.3 | 186.2 | 187.3 | 188.1 |
| Seasonally adjusted †                                 |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| All items, percent change from previous month or year | 15.4                          | 14.2  | .1    | .2    | .2      | .3    | .1    | .3    | .4    | .2    | .4    | .2    | .1    | .3    | .5    | .2    |
| Commodities   |                               |       | 125.8 | 126.2 | 126.5   | 126.7 | 126.5 | 126.6 | 127.1 | 127.1 | 127.6 | 127.6 | 127.3 | 127.8 | 128.5 | 128.6 |
| Commodities less food                                 |                               |       | 120.4 | 120.8 | 121.1   | 121.0 | 121.1 | 121.7 | 122.1 | 122.1 | 122.6 | 122.6 | 122.2 | 122.7 | 123.4 | 123.6 |
| Food  |                               |       | 135.7 | 136.4 | 136.7   | 137.3 | 136.6 | 136.3 | 136.5 | 136.4 | 137.0 | 137.4 | 136.8 | 137.2 | 137.9 | 137.8 |
| Food at home  |                               |       | 135.5 | 136.3 | 136.5   | 137.2 | 135.9 | 135.3 | 135.4 | 135.2 | 135.9 | 136.4 | 135.4 | 136.0 | 137.0 | 136.7 |
| Apparel and upkeep                                    |                               |       | 128.2 | 128.6 | 128.6   | 127.8 | 127.7 | 129.2 | 130.0 | 130.3 | 131.1 | 129.6 | 130.0 | 131.9 | 132.7 | 131.8 |
| Transportation  |                               |       | 122.9 | 122.7 | 123.1   | 123.4 | 123.6 | 124.2 | 124.2 | 124.0 | 124.5 | 124.8 | 124.4 | 124.2 | 125.1 | 125.7 |
| Private   |                               |       | 120.7 | 120.9 | 121.4   | 121.8 | 121.9 | 122.5 | 122.6 | 122.5 | 122.9 | 123.0 | 122.4 | 122.3 | 123.0 | 123.5 |
| New cars  |                               |       | 124.4 | 125.0 | 125.1   | 125.5 | 125.7 | 125.9 | 126.3 | 126.2 | 126.3 | 126.5 | 126.6 | 126.7 | 127.2 | 127.8 |
| Services  |                               |       | 144.8 | 145.1 | 145.5   | 145.9 | 146.5 | 147.0 | 147.6 | 148.1 | 148.6 | 149.2 | 149.7 | 150.0 | 150.7 | 151.2 |
| <b>PRODUCER PRICES §</b>                              |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| <i>[1982=100 unless otherwise indicated]</i>          |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| <b>Not seasonally adjusted:</b>                       |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| All commodities                                       | 116.3                         | 116.5 | 116.2 | 116.0 | 116.5   | 116.4 | 116.1 | 116.2 | 116.1 | 116.4 | 116.4 | 115.9 | 115.6 | 116.1 | 116.1 | 116.3 |
| By stage of processing:                               |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| Crude materials for further processing                | 108.9                         | 101.2 | 101.2 | 100.8 | 102.1   | 99.8  | 99.5  | 99.1  | 98.0  | 99.9  | 99.7  | 97.7  | 97.3  | 99.0  | 98.6  | 98.9  |
| Intermediate materials, supplies, and components      | 114.5                         | 114.4 | 114.2 | 113.9 | 114.0   | 114.3 | 114.0 | 114.2 | 114.6 | 114.2 | 114.0 | 113.7 | 113.2 | 113.6 | 113.6 | 113.8 |
| Finished goods #                                      | 119.2                         | 121.7 | 120.9 | 121.1 | 121.8   | 121.9 | 121.6 | 121.7 | 121.4 | 122.2 | 122.3 | 121.9 | 121.7 | 121.9 | 122.0 | 122.2 |
| Finished consumer goods                               | 118.2                         | 120.5 | 119.6 | 119.8 | 120.6   | 120.7 | 120.4 | 120.4 | 120.2 | 120.8 | 120.9 | 120.3 | 120.0 | 120.2 | 120.4 | 120.6 |
| Capital equipment                                     | 122.9                         | 126.7 | 126.2 | 126.2 | 126.5   | 126.5 | 126.6 | 126.5 | 126.2 | 127.9 | 127.9 | 128.0 | 128.3 | 128.3 | 128.4 | 128.4 |
| By durability of product:                             |                               |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |
| Durable goods   | 121.2                         | 122.9 | 122.9 | 122.9 | 122.8   | 122.7 | 122.7 | 122.6 | 122.5 | 123.3 | 123.2 | 123.2 | 123.4 | 123.7 | 124.1 | 124.1 |
| Nondurable goods                                      | 112.2                         | 111.7 | 111.1 | 111.0 | 111.7   | 111.6 | 111.1 | 111.3 | 111.3 | 111.3 | 111.3 | 110.5 | 109.9 | 110.5 | 110.3 | 110.6 |
| Total manufactures                                    | 118.1                         | 119.0 | 118.7 | 118.7 | 118.8   | 118.8 | 118.5 | 118.7 | 118.7 | 119.2 | 119.2 | 118.8 | 118.5 | 119.0 | 119.1 | 119.5 |
| Durable manufactures                                  | 120.7                         | 122.7 | 122.6 | 122.6 | 122.5   | 122.6 | 122.5 | 122.5 | 122.3 | 123.3 | 123.2 | 123.2 | 123.4 | 123.6 | 123.9 | 124.0 |
| Nondurable manufactures                               | 115.2                         | 115.2 | 114.8 | 114.7 | 115.0   | 114.9 | 114.3 | 114.8 | 115.0 | 115.0 | 115.2 | 114.4 | 113.7 | 114.4 | 114.3 | 115.0 |
| Farm products, processed foods and feeds              | 118.6                         | 116.4 | 118.3 | 118.1 | 118.3   | 117.6 | 116.3 | 115.2 | 115.1 | 114.8 | 114.5 | 115.3 | 116.5 | 116.8 | 116.8 | 115.8 |
| Farm products   | 112.2                         | 105.7 | 109.7 | 109.6 | 110.4   | 109.1 | 105.6 | 102.9 | 103.1 | 101.5 | 101.6 | 100.6 | 103.0 | 105.6 | 106.4 | 103.0 |
| Foods and feeds, processed                            | 121.9                         | 121.9 | 122.6 | 122.5 | 122.3   | 121.9 | 121.6 | 121.4 | 121.9 | 121.4 | 121.4 | 121.4 | 121.4 | 121.4 | 122.0 | 122.2 |
| Industrial commodities                                | 115.8                         | 116.5 | 115.7 | 115.6 | 116.1   | 116.1 | 116.0 | 116.3 | 116.3 | 116.7 | 116.7 | 116.1 | 115.6 | 116.0 | 115.9 | 116.3 |
| Chemicals and allied products                         | 123.6                         | 125.6 | 126.0 | 126.0 | 125.3   | 125.0 | 124.4 | 124.5 | 124.5 | 124.9 | 124.9 | 125.0 | 124.6 | 124.5 | 124.5 | 124.9 |
| Fuels and related prod., and power                    | 82.2                          | 81.2  | 78.5  | 78.1  | 80.2    | 80.3  | 80.1  | 81.3  | 81.4  | 81.3  | 81.2  | 79.1  | 76.8  | 77.0  | 76.2  | 77.2  |
| Furniture and household durables                      | 119.1                         | 121.2 | 121.0 | 121.2 | 121.2   | 121.2 | 121.2 | 121.2 | 121.2 | 121.4 | 121.4 | 121.5 | 121.8 | 121.9 | 121.9 | 122.1 |
| Hides, skins, and leather products                    | 141.7                         | 138.9 | 140.4 | 141.1 | 140.4   | 140.0 | 138.3 | 138.1 | 136.6 | 137.1 | 137.6 | 138.5 | 138.3 | 140.2 | 139.9 | 139.9 |
| Lumber and wood products                              | 129.7                         | 132.0 | 127.8 | 129.2 | 132.3   | 136.2 | 136.9 | 133.3 | 133.4 | 133.2 | 133.4 | 134.6 | 136.9 | 141.6 | 144.4 | 146.5 |
| Machinery and equipment                               | 120.7                         | 123.0 | 123.0 | 123.1 | 123.1   | 123.1 | 123.0 | 123.0 | 123.0 | 123.0 | 123.1 | 123.2 | 123.2 | 123.5 | 123.5 | 123.4 |
| Metals and metal products                             | 123.0                         | 120.3 | 121.5 | 121.3 | 120.5   | 119.7 | 119.6 | 119.5 | 119.5 | 119.3 | 118.9 | 118.7 | 118.4 | 118.9 | 119.6 | 119.8 |
| Nonmetallic mineral products                          | 114.7                         | 117.2 | 117.4 | 117.3 | 117.3   | 117.3 | 117.2 | 117.1 | 117.2 | 117.4 | 117.2 | 117.1 | 117.2 | 117.2 | 117.4 | 116.9 |
| Pulp, paper, and allied products                      | 141.3                         | 143.0 | 143.7 | 143.2 | 143.0   | 142.7 | 142.3 | 142.2 | 142.3 | 142.6 | 142.8 | 142.7 | 143.5 | 144.2 | 144.3 | 144.8 |
| Rubber and plastics products                          | 113.6                         | 115.2 | 115.8 | 115.5 | 115.2   | 115.0 | 114.8 | 114.7 | 114.6 | 114.7 | 114.6 | 114.7 | 114.5 | 114.3 | 114.4 | 114.4 |
| Textile products and apparel                          | 114.9                         | 116.3 | 115.9 | 116.0 | 116.0   | 116.2 | 116.3 | 116.5 | 116.6 | 116.7 | 116.8 | 116.9 | 116.9 | 117.5 | 117.5 | 117.6 |
| Transportation equipment #                            | 121.5                         | 126.4 | 125.7 | 125.5 | 125.6   | 125.6 | 125.7 | 126.0 | 125.2 | 129.1 | 128.9 | 129.0 | 129.3 | 129.2 | 129.4 | 129.4 |
| Motor vehicles and equipment                          | 118.2                         | 122.1 | 122.2 | 121.5 | 120.7</ |       |       |       |       |       |       |       |       |       |       |       |

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

|  | Annual  |         | 1991    |         |        |        |        |        |        |        |        |        | 1992   |        |        |         |
|--|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|  | 1990    | 1991    | Mar.    | Apr.    | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    |
| <b>3. CONSTRUCTION AND REAL ESTATE</b>   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| <b>CONSTRUCTION PUT IN PLACE ‡</b>   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| <i>[Millions of dollars]</i>   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| New construction (unadjusted), total .....   | 446,434 | 403,955 | 29,216  | 32,467  | 34,483 | 36,043 | 36,978 | 38,801 | 38,186 | 37,707 | 34,745 | 30,492 | 27,624 | 26,989 |        |         |
| Private, total # .....   | 337,777 | 295,187 | 22,044  | 24,120  | 25,162 | 26,144 | 26,600 | 27,602 | 27,051 | 27,021 | 25,399 | 22,542 | 20,311 | 19,809 |        |         |
| Residential .....  | 182,856 | 160,561 | 10,991  | 12,192  | 13,608 | 14,838 | 15,266 | 15,952 | 15,611 | 15,482 | 14,446 | 12,085 | 10,925 | 10,448 |        |         |
| New housing units .....  | 127,987 | 110,792 | 7,527   | 8,048   | 8,894  | 9,739  | 10,461 | 11,007 | 11,067 | 10,889 | 10,418 | 8,763  | 8,157  | 7,785  |        |         |
| Nonresidential buildings, except farm and public utilities, total # .....                  | 117,971 | 96,682  | 8,119   | 8,796   | 8,337  | 8,055  | 8,069  | 8,280  | 8,147  | 8,189  | 7,620  | 7,332  | 6,372  | 6,387  |        |         |
| Industrial .....   | 23,848  | 21,731  | 1,797   | 1,954   | 1,731  | 1,833  | 1,744  | 1,787  | 1,773  | 1,970  | 1,842  | 1,968  | 1,639  | 1,594  |        |         |
| Commercial .....   | 62,862  | 47,994  | 3,994   | 4,392   | 4,239  | 4,029  | 4,100  | 4,280  | 4,144  | 3,994  | 3,637  | 3,316  | 2,874  | 2,959  |        |         |
| Public utilities:  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Telecommunications .....   | 9,565   | 9,034   | 716     | 786     | 767    | 775    | 758    | 849    | 746    | 814    | 818    | 707    | 632    |        |        |         |
| Public, total # .....  | 108,657 | 108,769 | 7,172   | 8,347   | 9,321  | 9,899  | 10,378 | 11,199 | 11,135 | 10,686 | 9,346  | 7,950  | 7,312  | 7,180  |        |         |
| Buildings (excl. military) # .....   | 45,825  | 49,315  | 3,613   | 4,063   | 4,106  | 4,167  | 4,820  | 4,795  | 4,610  | 4,417  | 4,213  | 3,851  | 3,734  | 3,812  |        |         |
| Housing and redevelopment .....  | 3,733   | 3,548   | 287     | 283     | 307    | 298    | 294    | 294    | 324    | 329    | 301    | 282    | 289    | 276    |        |         |
| Industrial .....   | 1,433   | 1,828   | 121     | 141     | 152    | 181    | 169    | 195    | 234    | 132    | 134    | 134    | 136    | 161    |        |         |
| Military facilities .....  | 2,732   | 1,879   | 156     | 152     | 160    | 155    | 147    | 149    | 188    | 98     | 152    | 223    | 173    | 189    |        |         |
| Highways and streets .....   | 30,593  | 29,012  | 1,415   | 1,913   | 2,669  | 2,918  | 3,147  | 3,648  | 3,381  | 3,402  | 2,388  | 1,795  | 1,346  | 1,285  |        |         |
| <i>[Billions of dollars]</i>   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| New construction (seasonally adjusted at annual rates), total .....                        |         |         | 401.9   | 407.1   | 399.0  | 398.2  | 398.4  | 403.2  | 407.0  | 408.8  | 405.5  | 400.8  | 407.9  | 406.2  |        |         |
| Private, total # .....   |         |         | 293.3   | 299.0   | 291.0  | 290.9  | 290.3  | 293.4  | 296.6  | 296.3  | 293.7  | 291.2  | 294.7  | 292.6  |        |         |
| Residential .....  |         |         | 152.4   | 151.8   | 154.6  | 158.3  | 158.0  | 162.8  | 166.6  | 166.9  | 166.5  | 165.4  | 168.6  | 168.5  |        |         |
| New housing units .....  |         |         | 100.8   | 100.6   | 103.2  | 106.7  | 109.9  | 114.4  | 118.0  | 118.2  | 118.8  | 119.0  | 121.0  | 122.0  |        |         |
| Nonresidential buildings, except farm and public utilities, total # .....                  |         |         | 103.8   | 108.9   | 99.0   | 94.3   | 94.1   | 92.0   | 91.8   | 91.3   | 88.7   | 88.0   | 86.4   | 84.9   |        |         |
| Industrial .....   |         |         | 23.1    | 24.3    | 20.7   | 20.9   | 20.9   | 20.4   | 20.3   | 21.6   | 21.7   | 22.5   | 22.2   | 21.7   |        |         |
| Commercial .....   |         |         | 51.8    | 54.8    | 50.2   | 47.6   | 47.1   | 46.3   | 45.6   | 44.6   | 42.2   | 40.8   | 39.9   | 39.3   |        |         |
| Public utilities:  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Telecommunications .....   |         |         | 9.1     | 9.7     | 8.6    | 9.4    | 8.9    | 9.2    | 8.7    | 8.6    | 9.1    | 8.4    | 9.7    |        |        |         |
| Public, total # .....  |         |         | 108.6   | 108.0   | 108.0  | 107.3  | 108.1  | 109.7  | 110.4  | 112.5  | 111.8  | 109.6  | 113.3  | 113.6  |        |         |
| Buildings (excl. military) # .....   |         |         | 48.4    | 49.6    | 48.9   | 48.8   | 50.2   | 50.1   | 50.4   | 52.6   | 51.2   | 50.1   | 51.1   | 51.2   |        |         |
| Housing and redevelopment .....  |         |         | 3.4     | 3.4     | 3.7    | 3.6    | 3.5    | 3.4    | 3.9    | 4.0    | 3.6    | 3.4    | 3.5    | 3.3    |        |         |
| Industrial .....   |         |         | 1.5     | 1.7     | 1.8    | 2.2    | 2.0    | 2.3    | 2.8    | 1.6    | 1.6    | 1.6    | 1.9    | 1.9    |        |         |
| Military facilities .....  |         |         | 1.9     | 1.8     | 1.9    | 1.9    | 1.8    | 1.8    | 2.3    | 1.2    | 1.8    | 2.7    | 2.1    | 2.3    |        |         |
| Highways and streets .....   |         |         | 30.0    | 28.6    | 29.2   | 28.8   | 28.9   | 30.0   | 28.6   | 29.0   | 28.7   | 29.0   | 29.3   | 31.8   |        |         |
| <b>CONSTRUCTION CONTRACTS</b>  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| <i>[Millions of dollars, unless otherwise indicated]</i>                                   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Construction contracts (F.W. Dodge Division, McGraw-Hill):                                 |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Valuation, total .....   | 245,396 | 221,230 | *18,259 | *22,083 | 20,713 | 19,552 | 21,283 | 21,558 | 19,411 | 22,738 | 15,083 | 16,277 | 16,077 | 17,038 | 20,510 | 21,746  |
| Index (mo. data seas. adj., 1987=100) § § .....  | *95     | *88     | *86     | *95     | 89     | *83    | 88     | 92     | *87    | 96     | *82    | *96    | *94    | *100   | *96    | 93      |
| Public ownership .....   | 72,090  | 74,422  | *6,311  | *6,923  | 6,665  | 6,728  | 6,881  | 7,250  | 6,498  | 7,736  | 4,240  | 5,880  | 5,303  | 5,608  | 7,003  | 6,417   |
| Private ownership .....  | 173,307 | 146,806 | *11,948 | *15,160 | 14,047 | 12,824 | 14,402 | 14,308 | 12,913 | 15,002 | 10,843 | 10,397 | 10,775 | 11,429 | 13,507 | 15,329  |
| By type of building:   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Nonresidential .....   | 90,240  | 76,898  | *7,020  | *7,781  | 6,778  | 6,412  | 6,940  | 7,454  | 6,218  | 8,337  | 5,103  | 5,819  | 5,635  | 5,649  | 5,952  | 6,833   |
| Residential .....  | 105,509 | 96,353  | *7,354  | *8,807  | 9,190  | 8,909  | 9,695  | 9,764  | 8,941  | 9,984  | 7,427  | 6,670  | 6,891  | 7,258  | 9,673  | 10,018  |
| Non-building construction .....  | 49,645  | 47,978  | *3,884  | *5,495  | 4,745  | 4,231  | 4,648  | 4,339  | 4,252  | 4,417  | 2,552  | 3,788  | 3,551  | 4,130  | 4,885  | 4,895   |
| New construction planning (Engineering News-Record) § .....                                | 213,389 |         | 10,619  | 9,229   | 17,726 | 9,433  |        |        |        |        |        |        |        |        |        |         |
| <b>HOUSING STARTS AND PERMITS</b>  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| <i>[Thousands]</i>   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| New housing units started:   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Unadjusted:  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Total (private and public) .....   | 1,192.7 | 1,014.5 | 73.8    | 99.7    | 97.7   | 103.4  | 103.5  | 94.7   | 86.6   | 101.8  | 75.6   | 65.6   | 71.6   | *78.8  | *111.6 | 109.7   |
| Privately owned .....  | 894.8   | 841.2   | 61.4    | 82.8    | 84.5   | 86.8   | 87.4   | 78.7   | 73.7   | 80.9   | 62.6   | 56.3   | 58.4   | *69.2  | *91.1  | 95.5    |
| One-family structures .....  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Seasonally adjusted at annual rates: †   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Total privately owned .....  |         |         | 918     | 978     | 983    | 1,036  | 1,053  | 1,053  | 1,020  | 1,085  | 1,085  | 1,118  | 1,180  | *1,257 | *1,344 | 1,115   |
| One-family structures .....  |         |         | 751     | 802     | 830    | 870    | 881    | 881    | 864    | 887    | 907    | 972    | 989    | *1,109 | *1,077 | 963     |
| New private housing units authorized by building permits (17,000 permit-issuing places): † |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Monthly data are seas. adj. at annual rates:   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Total .....  | 1,111   | 955     | 892     | 913     | *988   | *956   | *971   | *940   | *974   | *994   | *979   | *1,073 | *1,106 | *1,146 | *1,094 | 1,058   |
| One-family structures .....  | 798     | 754     | 689     | *740    | *761   | *759   | *782   | *764   | 782    | *788   | *792   | *873   | *913   | *946   | *907   | 873     |
| Manufacturers' shipments of mobile homes:  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Unadjusted .....   | 188.3   | 170.9   | 12.8    | 15.2    | 16.6   | 15.6   | 14.7   | 17.4   | 15.1   | 16.9   | 13.1   | 10.9   | 13.4   | 13.5   | 16.1   |         |
| Seasonally adjusted at annual rates @ .....  |         |         | *159    | 175     | 174    | 173    | 175    | 178    | 172    | 172    | 171    | 176    | 192    | 197    | 197    |         |
| <b>CONSTRUCTION COST INDEXES</b>   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Bureau of the Census, 1987=100:  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Composite fixed-weighted price index * .....   | 110.1   | 110.9   | 110.6   | 110.6   | 110.8  | 111.1  | 111.3  | 111.2  | 111.4  | 111.1  | 110.9  | 110.5  | *110.4 | *111.1 | 111.9  |         |
| Implicit price deflator * .....  | 110.8   | 111.4   | 111.0   | 111.0   | 111.1  | 111.5  | 111.8  | 111.9  | 112.1  | 111.8  | 111.4  | 111.2  | *111.1 | *111.3 | 111.9  |         |
| Boeckh indexes, 1987=100: ††   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Average, 20 cities:  |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Apartments, hotels, office buildings .....   | 108.7   | 112.0   | 110.9   |         | 111.2  |        | 112.2  |        | 112.9  |        | 113.0  |        | 113.9  |        | 114.1  |         |
| Commercial and factory buildings .....   | 110.6   | 114.2   | 112.7   |         | 113.0  |        | 114.4  |        | 115.6  |        | 115.7  |        | 116.4  |        | 116.6  |         |
| Residences .....   | 109.7   | 113.0   | 111.7   |         | 112.1  |        | 113.3  |        | 114.3  |        | 114.3  |        | 115.1  |        | 115.4  |         |
| Engineering News-Record, 1967=100:   |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Building .....   | 400.0   | 407.2   | 402.0   | 401.0   | 403.1  | 404.6  | 408.1  | 413.3  | 412.3  | 412.3  | 413.2  | 412.1  | 412.0  | 410.8  | 414.4  | *2415.9 |
| Construction .....   | 440.5   | 450.1   | 444.3   | 443.7   | 447.0  | 448.6  | 451.9  | 455.4  | 455.3  | 455.4  | 455.8  | 455.1  | 455.1  | 454.7  | 458.6  | *2460.5 |
| Federal Highway Adm.—Highway construction, 1987=100:                                       |         |         |         |         |        |        |        |        |        |        |        |        |        |        |        |         |
| Composite (avg. for year or qtr.) †† .....   | 108.5   | -107.5  | 114.3   |         |        | 111.8  |        |        | 107.0  |        |        | 100.4  |        |        |        |         |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual               |                      | 1991                 |                      |          |          |                  |          |          |          |          |                     | 1992                |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------|----------|------------------|----------|----------|----------|----------|---------------------|---------------------|----------------------|----------------------|----------------------|
|   | 1990                 | 1991                 | Mar.                 | Apr.                 | May      | June     | July             | Aug.     | Sept.    | Oct.     | Nov.     | Dec.                | Jan.                | Feb.                 | Mar.                 | Apr.                 |
| <b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| <b>REAL ESTATE ◊</b>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| <i>[Thousands of units]</i>   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Mortgage applications for new home construction:  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| FHA applications  | 115.4                | 98.0                 | 8.2                  | 9.4                  | 10.5     | 8.8      | 10.1             | 7.4      | 7.1      | 8.7      | 6.5      | 7.2                 | 7.5                 |                      |                      |                      |
| Seasonally adjusted annual rates  |                      |                      | 86                   | 95                   | 106      | 105      | 117              | 89       | 92       | 111      | 102      | 98                  | 97                  |                      |                      |                      |
| Requests for VA appraisals  |                      |                      | 6.0                  | 6.4                  | 8.4      | 8.3      | 7.1              | 6.7      | 8.1      |          |          |                     |                     |                      |                      |                      |
| Seasonally adjusted annual rates  |                      |                      | 60                   | 69                   | 80       | 92       | 83               | 74       | 120      |          |          |                     |                     |                      |                      |                      |
| <i>[Millions of dollars]</i>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Home mortgages insured or guaranteed by:  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Fed. Hous. Adm.: Face amount  | 51,863.74            | 46,990.04            | 3,630.56             | 3,765.79             | 3,723.18 | 4,070.27 | 4,444.38         | 4,828.99 | 4,072.77 | 3,696.55 | 3,419.86 | 3,226.30            | 3,549.48            | 3,222.96             | 3,559.84             | 3,620.34             |
| Vet. Adm.: Face amount \$   | 15,787.10            |                      | 1,183.14             | 1,210.77             | 1,173.79 | 939.10   | 1,311.15         | 1,589.33 | 1,529.80 |          |          |                     |                     |                      |                      |                      |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period   | 117,096              | 79,065               | 107,004              | 102,827              | 98,744   | 94,740   | 91,525           | 90,142   | 83,946   | 80,143   | 78,784   | 79,065              | 75,085              | 75,834               | 76,275               | 76,008               |
| New mortgage loans of SAIF-insured institutions, estimated total @  | <sup>2</sup> 152,230 | <sup>2</sup> 143,674 | 11,097               | 13,600               | 14,252   | 13,300   | 12,739           | 12,239   | 10,591   | 12,373   | 12,125   | <sup>1</sup> 15,097 | <sup>1</sup> 13,600 | 15,973               | 21,893               |                      |
| By purpose of loan:   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Home construction   | <sup>2</sup> 16,182  | <sup>2</sup> 12,261  | 934                  | 1,106                | 1,246    | 1,205    | <sup>1</sup> 283 | 1,230    | 1,027    | 1,077    | 880      | 914                 | 781                 | 824                  | 1,136                |                      |
| Home purchase   | <sup>2</sup> 127,272 | <sup>2</sup> 125,594 | 9,688                | 12,007               | 12,468   | 11,498   | 10,967           | 10,552   | 9,051    | 10,883   | 10,879   | <sup>1</sup> 13,601 | <sup>1</sup> 12,423 | <sup>1</sup> 14,770  | 20,219               |                      |
| All other purposes  | <sup>2</sup> 8,776   | <sup>2</sup> 5,819   | 475                  | 467                  | 536      | 597      | 494              | 456      | 513      | 412      | 365      | <sup>1</sup> 582    | <sup>1</sup> 397    | <sup>1</sup> 380     | 518                  |                      |
| <b>4. DOMESTIC TRADE</b>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| <b>ADVERTISING</b>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| <i>[Millions of dollars]</i>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Magazine advertising (Leading National Advertisers):  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Cost, total   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Apparel and accessories   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Automotive, incl. accessories   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Building materials  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Drugs and toiletries  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Foods, soft drinks, confectionery   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Beer, wine, liquors   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Household equipment, supplies, furnishings  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Industrial materials  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Soaps, cleansers, etc   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Smoking materials   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| All other   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Total   | 32,280               |                      |                      |                      | 7,672    |          |                  | 7,401    |          |          |          |                     |                     |                      |                      |                      |
| Classified  | 11,506               | 10,567               |                      |                      | 2,566    |          |                  | 2,660    |          |          | 3,081    |                     |                     |                      |                      |                      |
| National  | 4,122                | 3,928                |                      |                      | 1,070    |          |                  | 933      |          |          | 967      |                     |                     |                      |                      |                      |
| Retail  | 16,652               | 15,914               |                      |                      | 4,075    |          |                  | 3,819    |          |          | 4,507    |                     |                     |                      |                      |                      |
| <b>WHOLESALE TRADE †</b>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| <i>[Millions of dollars]</i>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Merchant wholesalers sales (unadj.), total  | 1,790,321            | 1,739,642            | 144,696              | 147,536              | 151,460  | 142,711  | 147,164          | 148,417  | 145,418  | 157,659  | 141,694  | 141,863             | 139,682             | <sup>1</sup> 133,899 | 153,441              |                      |
| Durable goods establishments  | 876,182              | 834,853              | 70,164               | 70,939               | 71,311   | 69,060   | 70,183           | 71,644   | 71,607   | 77,617   | 67,998   | 67,153              | 65,380              | <sup>1</sup> 64,553  | 75,654               |                      |
| Nondurable goods establishments   | 914,139              | 904,789              | 74,532               | 76,597               | 80,149   | 73,651   | 76,981           | 76,773   | 73,811   | 80,042   | 73,696   | 74,710              | 74,302              | <sup>1</sup> 69,346  | 77,787               |                      |
| Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total  | 195,861              | 197,428              | 198,017              | 196,316              | 192,743  | 190,525  | 191,427          | 188,557  | 189,023  | 194,670  | 195,354  | 197,428             | 199,395             | <sup>1</sup> 199,522 | 200,428              |                      |
| Durable goods establishments  | 126,560              | 125,920              | 130,016              | 129,997              | 127,981  | 125,687  | 127,149          | 125,480  | 123,980  | 123,926  | 124,219  | 125,920             | 126,722             | <sup>1</sup> 127,486 | 128,063              |                      |
| Nondurable goods establishments   | 69,301               | 71,508               | 68,001               | 66,319               | 64,762   | 64,838   | 64,278           | 63,077   | 65,043   | 70,744   | 71,135   | 71,508              | 72,673              | <sup>1</sup> 72,036  | 72,365               |                      |
| <b>RETAIL TRADE ‡</b>   |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| <i>[Millions of dollars]</i>  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| All retail stores:  |                      |                      |                      |                      |          |          |                  |          |          |          |          |                     |                     |                      |                      |                      |
| Estimated sales (unadj.), total   | 1,807,219            | 1,821,027            | 149,299              | 148,510              | 159,835  | 153,909  | 154,643          | 159,910  | 146,697  | 152,113  | 155,639  | 180,980             | 138,167             | <sup>1</sup> 139,879 | <sup>1</sup> 151,771 | <sup>1</sup> 157,376 |
| Durable goods stores #  | 654,757              | 644,963              | 52,909               | 55,271               | 58,949   | 56,669   | 57,277           | 56,724   | 53,567   | 54,213   | 51,857   | 58,253              | 48,909              | <sup>1</sup> 50,657  | <sup>1</sup> 56,285  | <sup>1</sup> 59,870  |
| Building materials, hardware, garden supply, and mobile home dealers  | 92,524               | 92,723               | 6,876                | 8,558                | 9,282    | 8,701    | 8,787            | 8,556    | 7,994    | 8,283    | 7,345    | 7,032               | 6,393               | <sup>1</sup> 6,551   | <sup>1</sup> 7,879   | <sup>1</sup> 9,368   |
| Automotive dealers  | 381,961              | 374,550              | 32,191               | 33,185               | 35,031   | 33,792   | 34,262           | 33,182   | 31,793   | 31,700   | 28,763   | 27,883              | 29,140              | <sup>1</sup> 30,649  | <sup>1</sup> 34,374  | <sup>1</sup> 36,439  |
| Furniture, home furnishings, and equipment  | 92,983               | 90,021               | 7,234                | 7,150                | 7,518    | 7,342    | 7,562            | 7,676    | 7,144    | 7,427    | 7,946    | 9,822               | 7,098               | <sup>1</sup> 7,021   | <sup>1</sup> 7,561   | <sup>1</sup> 7,349   |
| Nondurable goods stores   | 1,152,462            | 1,176,064            | 96,390               | 93,239               | 100,886  | 97,240   | 97,366           | 103,186  | 93,130   | 97,900   | 103,782  | 122,727             | 89,258              | <sup>1</sup> 89,222  | <sup>1</sup> 95,486  | <sup>1</sup> 97,506  |
| General merch. group stores   | 211,933              | 217,561              | 16,778               | 16,370               | 18,091   | 16,983   | 16,153           | 18,595   | 16,189   | 17,795   | 22,387   | 32,920              | 13,474              | <sup>1</sup> 15,003  | <sup>1</sup> 16,927  | <sup>1</sup> 17,774  |
| Food stores   | 362,410              | 370,548              | 31,276               | 29,552               | 32,652   | 31,650   | 31,993           | 32,518   | 29,757   | 30,613   | 31,110   | 32,524              | 30,269              | <sup>1</sup> 29,177  | <sup>1</sup> 30,419  | <sup>1</sup> 30,608  |
| Gasoline service stations   | 131,725              | 128,331              | 10,241               | 10,382               | 11,219   | 11,090   | 11,298           | 11,572   | 10,560   | 10,843   | 10,524   | 10,451              | 9,686               | <sup>1</sup> 9,263   | <sup>1</sup> 10,002  | <sup>1</sup> 10,222  |
| Apparel and accessory stores  | 94,731               | 95,563               | 7,890                | 7,533                | 8,004    | 7,503    | 7,339            | 8,918    | 7,508    | 7,814    | 8,946    | 12,683              | 6,005               | <sup>1</sup> 6,371   | <sup>1</sup> 7,369   | <sup>1</sup> 8,334   |
| Eating and drinking places  | 182,044              | 189,176              | 15,560               | 15,506               | 16,596   | 16,801   | 16,797           | 17,450   | 15,476   | 15,962   | 15,447   | 15,845              | 14,995              | <sup>1</sup> 15,154  | <sup>1</sup> 16,223  | <sup>1</sup> 16,142  |
| Drug and proprietary stores   | 68,557               | 74,835               | 6,298                | 6,049                | 6,296    | 5,989    | 6,065            | 6,231    | 5,882    | 6,239    | 6,216    | 8,113               | 6,242               | <sup>1</sup> 6,170   | <sup>1</sup> 6,422   | <sup>1</sup> 6,563   |
| Liquor stores   | 20,813               | 21,312               | 1,716                | 1,642                | 1,790    | 1,772    | 1,884            | 1,922    | 1,653    | 1,715    | 1,834    | 2,218               | 1,592               | <sup>1</sup> 1,626   | <sup>1</sup> 1,666   |                      |
| Estimated sales (seas. adj.), total   |                      |                      | <sup>1</sup> 151,807 | <sup>1</sup> 151,395 | 152,710  | 152,642  | 153,195          | 152,160  | 152,658  | 152,483  | 152,505  | 152,440             | 155,657             | <sup>1</sup> 158,131 | <sup>1</sup> 156,609 | <sup>1</sup> 158,013 |
| Durable goods stores #  |                      |                      | <sup>1</sup> 54,017  | <sup>1</sup> 53,595  | 54,074   | 54,212   | 54,117           | 53,390   | 54,619   | 54,657   | 54,247   | 54,687              | 56,178              | <sup>1</sup> 57,278  | <sup>1</sup> 56,816  | <sup>1</sup> 57,892  |
| Bldg. materials, hardware, garden supply, and mobile home dealers #   |                      |                      | <sup>1</sup> 7,545   | <sup>1</sup> 7,894   | 7,814    | 7,762    | 7,882            | 7,727    | 7,791    | 7,711    | 7,674    | 7,859               | 8,207               | <sup>1</sup> 8,421   | <sup>1</sup> 8,467   | <sup>1</sup> 8,706   |
| Building materials and supply stores  |                      |                      | <sup>1</sup> 5,445   | <sup>1</sup> 5,740   | 5,666    | 5,752    | 5,805            | 5,750    | 5,797    | 5,783    | 5,694    | 5,919               | 6,085               | <sup>1</sup> 6,204   | <sup>1</sup> 6,185   |                      |
| Hardware stores   |                      |                      | <sup>1</sup> 1,100   | <sup>1</sup> 1,108   | 1,120    | 1,089    | 1,080            | 1,093    | 1,074    | 1,060    | 1,087    | 1,048               | 1,144               | <sup>1</sup> 1,145   | <sup>1</sup> 1,163   |                      |
| Automotive dealers  |                      |                      | <sup>1</sup> 31,349  | <sup>1</sup> 30,928  | 31,307   | 31,562   | 31,238           | 30,691   | 31,943   | 32,129   | 31,905   | 32,155              | 32,794              | <sup>1</sup> 33,649  | <sup>1</sup> 33,025  | <sup>1</sup> 33,891  |
| Motor vehicle and miscellaneous auto dealers  |                      |                      | <sup>1</sup> 28,784  | <sup>1</sup> 28,259  | 28,628   | 28,885   | 28,593           | 28,119   | 29,352   | 29,586   | 29,414   | 29,637              | 30,232              | <sup>1</sup> 31,061  | <sup>1</sup> 30,464  | <sup>1</sup> 31,335  |
| Auto and home supply stores   |                      |                      | <sup>1</sup> 2,565   | <sup>1</sup> 2,669   | 2,679    | 2,677    | 2,645            | 2,572    | 2,591    | 2,543    | 2,491    | 2,518               | 2,562               | <sup>1</sup> 2,588   | <sup>1</sup> 2,561   | <sup>1</sup> 2,556   |
| Furniture, home furnishings, and equipment #  |                      |                      | <sup>1</sup> 7,528   | <sup>1</sup> 7,550   | 7,607    | 7,555    | 7,580            | 7,581    | 7,536    | 7,430    | 7,355    | 7,484               | 7,747               | <sup>1</sup> 7,759   | <sup>1</sup> 7,903   | <sup>1</sup> 7,785   |
| Furniture, home furnishings stores  |                      |                      | <sup>1</sup> 4,084   | <sup>1</sup> 4,093   | 4,124    | 4,034    | 4,121            | 4,088    | 4,063    | 4,034    | 4,012    | 4,088               | 4,166               | <sup>1</sup> 4,217   | <sup>1</sup> 4,230   |                      |
| Household appliance, radio, and TV stores   |                      |                      | <sup>1</sup> 2,720   | <sup>1</sup> 2,731   | 2,724    | 2,736    | 2,782            | 2,737    | 2,726    | 2,658    | 2,593    | 2,647               | 2,798               | <sup>1</sup> 2,766   | <sup>1</sup> 2,879   |                      |

See footnotes at end of tables.



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

|  | Annual |      | 1991 |      |     |      |      |      |       |      |      |      | 1992 |      |      |      |
|--|--------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|
|  | 1990   | 1991 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

4. DOMESTIC TRADE—Continued

| 4. DOMESTIC TRADE—Continued                                       |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
|---|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|----------|
| RETAIL TRADE —Continued   |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
| [Millions of dollars—Continued]                                   |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
| All retail stores—Continued                                       |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
| Estimated sales (seas. adj.)—Continued                            |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
| Nondurable goods stores   |         |         | *97,790  | *97,800 | 98,636  | 98,430  | 99,078  | 98,770  | 98,039  | 97,826  | 98,258  | 97,753  | 99,479  | *100,853 | *99,793 | *100,121 |
| General merch. group stores                                       |         |         | *18,044  | *18,124 | 18,324  | 17,925  | 18,541  | 18,393  | 18,285  | 18,119  | 18,253  | 17,849  | 19,116  | *19,748  | *19,036 | *18,967  |
| Department stores excluding leased departments                    |         |         | *14,642  | *14,726 | 14,864  | 14,456  | 15,044  | 14,932  | 14,863  | 14,785  | 15,002  | 14,664  | 15,551  | *16,114  | *15,481 | *15,440  |
| Variety stores  |         |         | *596     | *602    | 607     | 595     | 600     | 599     | 591     | 577     | 590     | 579     | 614     | *623     | *586    |          |
| Food stores   |         |         | *30,831  | *30,741 | 31,125  | 31,251  | 30,991  | 30,825  | 30,941  | 30,882  | 30,970  | 31,120  | 31,150  | *31,044  | *31,020 | *31,173  |
| Grocery stores  |         |         | *28,863  | *28,746 | 29,087  | 29,116  | 28,934  | 28,778  | 28,908  | 28,857  | 28,958  | 29,077  | 29,126  | *29,048  | *29,028 | *29,201  |
| Gasoline service stations   |         |         | *10,746  | *10,692 | 10,746  | 10,663  | 10,618  | 10,735  | 10,476  | 10,466  | 10,620  | 10,378  | 10,315  | *10,623  | *10,495 | *10,582  |
| Apparel and accessory stores #                                    |         |         | *7,916   | *8,081  | 8,147   | 8,074   | 8,188   | 8,155   | 7,982   | 7,873   | 7,887   | 7,845   | 8,078   | *8,289   | *8,163  | *8,293   |
| Men's and boys' clothing and furnishings stores                   |         |         |          | 775     | *786    | 787     | 755     | 750     | 768     | 779     | 754     | 757     | 750     | 783      | *785    | 784      |
| Women's clothing, specialty stores, and furriers                  |         |         | *2,709   | *2,781  | 2,836   | 2,807   | 2,828   | 2,787   | 2,746   | 2,732   | 2,715   | 2,665   | 2,688   | *2,786   | 2,766   |          |
| Shoe stores   |         |         | *1,478   | *1,504  | 1,484   | 1,455   | 1,510   | 1,518   | 1,454   | 1,427   | 1,413   | 1,418   | 1,418   | *1,507   | 1,457   |          |
| Eating and drinking places  |         |         | *15,529  | *15,647 | 15,791  | 15,955  | 15,816  | 15,907  | 15,648  | 15,851  | 16,007  | 16,301  | 16,334  | *16,490  | *16,387 | *16,223  |
| Drug and proprietary stores                                       |         |         | *6,292   | *6,217  | 6,227   | 6,245   | 6,285   | 6,281   | 6,271   | 6,328   | 6,298   | 6,363   | 6,382   | *6,454   | *6,540  | *6,589   |
| Liquor stores   |         |         | *1,816   | *1,777  | 1,769   | 1,760   | 1,794   | 1,822   | 1,774   | 1,788   | 1,781   | 1,642   | 1,765   | *1,844   | 1,815   |          |
| Estimated inventories, end of period:                             |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
| Book value (non-LIFO basis), (unadjusted), total                  | 237,352 | 240,297 | 235,947  | 236,440 | 235,386 | 232,348 | 232,148 | 233,296 | 241,114 | 255,325 | 259,288 | 240,297 | 234,735 | *238,343 | 244,403 |          |
| Durable goods stores #  | 121,195 | 119,199 | 116,856  | 116,894 | 117,072 | 115,004 | 112,816 | 111,399 | 114,739 | 120,137 | 122,561 | 119,199 | 115,494 | *117,770 | 120,633 |          |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 15,782  | 16,321  | 16,831   | 16,639  | 16,848  | 16,709  | 16,319  | 16,304  | 16,221  | 16,141  | 16,269  | 16,321  | 16,477  | *17,433  | 18,270  |          |
| Automotive dealers  | 65,292  | 62,367  | 60,975   | 60,163  | 60,134  | 58,508  | 56,415  | 54,433  | 55,799  | 59,289  | 61,216  | 62,367  | 59,922  | *61,431  | 62,952  |          |
| Furniture, home furnishings, and equipment                        | 16,843  | 16,943  | 16,405   | 16,874  | 16,795  | 16,664  | 16,562  | 16,609  | 17,399  | 18,464  | 18,563  | 16,943  | 16,437  | *16,180  | 16,485  |          |
| Nondurable goods stores #   | 116,157 | 121,098 | 119,091  | 119,546 | 118,314 | 117,344 | 119,332 | 121,897 | 126,375 | 135,188 | 136,727 | 121,998 | 119,241 | *120,573 | 123,770 |          |
| General merch. group stores                                       | 40,348  | 42,877  | 43,220   | 43,580  | 42,593  | 42,069  | 43,344  | 44,448  | 47,364  | 52,300  | 52,849  | 42,877  | 42,817  | *43,300  | 45,480  |          |
| Department stores excluding leased departments                    | 31,946  | 34,759  | 34,370   | 34,839  | 34,017  | 33,475  | 34,466  | 35,344  | 37,843  | 42,132  | 42,809  | 34,759  | 34,810  | *35,299  | 36,950  |          |
| Food stores   | 25,249  | 26,423  | 25,099   | 24,980  | 25,243  | 25,282  | 24,950  | 24,852  | 25,073  | 26,152  | 26,715  | 26,423  | 25,521  | *25,239  | 25,396  |          |
| Apparel and accessory stores                                      | 18,021  | 17,794  | 19,138   | 19,304  | 18,954  | 18,706  | 19,260  | 20,156  | 20,835  | 21,539  | 21,628  | 17,794  | 17,472  | *18,747  | 19,645  |          |
| Book value (non-LIFO basis), (seas. adj.), total                  | 241,860 | 244,767 | *236,519 | 236,696 | 236,204 | 235,098 | 235,994 | 236,757 | 239,745 | 241,955 | 242,186 | 244,767 | 242,426 | *243,061 | 245,016 |          |
| Durable goods stores #  | 120,488 | 118,327 | *115,652 | 116,087 | 115,490 | 114,305 | 114,754 | 115,279 | 117,437 | 118,172 | 117,735 | 118,327 | 116,529 | *118,033 | 119,340 |          |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 16,422  | 16,948  | 16,199   | 16,014  | 16,107  | 16,160  | 16,286  | 16,452  | 16,518  | 16,606  | 16,807  | 16,948  | 17,004  | *17,416  | 17,584  |          |
| Automotive dealers  | 62,970  | 59,901  | *58,977  | 58,921  | 58,461  | 57,390  | 57,688  | 58,327  | 59,631  | 60,472  | 59,988  | 59,901  | 58,889  | *59,886  | 60,879  |          |
| Furniture, home furn., and equipment                              | 17,048  | 17,131  | *16,689  | 17,166  | 17,103  | 17,039  | 17,022  | 16,709  | 17,058  | 17,128  | 17,140  | 17,131  | 16,910  | *16,784  | 16,770  |          |
| Nondurable goods stores #   | 121,372 | 126,440 | *120,867 | 120,609 | 120,714 | 120,793 | 121,240 | 121,478 | 122,308 | 123,783 | 124,451 | 126,440 | 125,897 | *125,028 | 125,676 |          |
| General merch. group stores                                       | 43,919  | 46,660  | *43,838  | 43,684  | 43,905  | 44,171  | 44,465  | 44,567  | 45,034  | 45,545  | 45,599  | 46,660  | 47,059  | *45,666  | 46,166  |          |
| Department stores excluding leased departments                    | 34,686  | 37,700  | 34,752   | 34,700  | 34,925  | 35,163  | 35,569  | 35,737  | 36,283  | 36,764  | 36,714  | 37,700  | 38,211  | *37,118  | 37,399  |          |
| Food stores   | 24,992  | 26,132  | *25,261  | 25,246  | 25,336  | 25,334  | 25,226  | 25,307  | 25,293  | 25,431  | 25,680  | 26,132  | 25,610  | *25,634  | 25,561  |          |
| Apparel and accessory stores                                      | 19,847  | 19,619  | 19,569   | 19,558  | 19,380  | 19,405  | 19,222  | 19,214  | 19,436  | 19,317  | 19,520  | 19,619  | 19,609  | *19,754  | 20,107  |          |
| Firms with 11 or more stores:                                     |         |         |          |         |         |         |         |         |         |         |         |         |         |          |         |          |
| Estimated sales (unadj.), total                                   | 661,323 | 705,499 | 57,230   | 54,982  | 59,740  | 57,115  | 56,728  | 61,046  | 55,073  | 58,428  | 64,832  | 83,280  | *51,879 | 52,749   |         |          |
| Durable goods stores  | 81,101  | 83,587  | 6,236    | 6,626   | 7,244   | 6,948   | 7,045   | 7,130   | 6,622   | 6,849   | 7,421   | 10,988  | *6,079  | 6,300    |         |          |
| Auto and home supply stores                                       | 8,620   | 8,919   | 698      | 747     | 795     | 794     | 823     | 826     | 754     | 817     | 756     | 716     | 675     | 667      |         |          |
| Nondurable goods stores #   | 604,750 | 621,912 | 50,994   | 48,356  | 52,496  | 50,167  | 49,683  | 53,916  | 48,451  | 51,579  | 57,411  | 72,292  | *45,800 | 46,449   |         |          |
| General merchandise group stores                                  | 180,423 | 199,860 | 15,399   | 14,934  | 16,504  | 15,521  | 14,688  | 17,055  | 14,785  | 16,319  | 20,732  | 30,745  | *12,281 | 13,588   |         |          |
| Food stores   | 202,872 | 200,180 | 17,846   | 16,488  | 18,173  | 17,458  | 17,718  | 18,121  | 16,590  | 17,337  | 17,786  | 18,592  | *17,470 | 16,780   |         |          |
| Grocery stores  | 198,620 | 205,821 | 17,570   | 16,264  | 17,940  | 17,240  | 17,494  | 17,898  | 16,382  | 17,115  | 17,546  | 18,166  | *17,241 | 16,521   |         |          |
| Apparel and accessory stores                                      | 50,189  | 55,396  | 4,616    | 4,284   | 4,602   | 4,287   | 4,149   | 5,202   | 4,319   | 4,534   | 5,414   | 7,733   | *3,308  | 3,583    |         |          |
| Eating places   | 45,964  | 46,459  | 3,933    | 3,812   | 4,005   | 4,050   | 4,028   | 4,173   | 3,851   | 3,966   | 3,876   | 3,832   | *3,720  | 3,732    |         |          |
| Drug stores and proprietary stores                                | 40,591  | 46,055  | 3,864    | 3,597   | 3,787   | 3,639   | 3,686   | 3,632   | 3,624   | 3,814   | 3,862   | 5,443   | *3,825  | 3,838    |         |          |
| Estimated sales (seas. adj.), total                               |         |         | 58,583   | 58,317  | 58,895  | 58,573  | 59,455  | 59,292  | 59,187  | 58,994  | 59,236  | 58,794  | *60,739 | 61,541   |         |          |
| Auto and home supply stores                                       |         |         | 718      | 741     | 740     | 739     | 753     | 756     | 741     | 752     | 747     | 741     | 798     | 808      |         |          |
| Department stores excluding leased departments                    |         |         | 14,308   | 14,308  | 14,412  | 14,033  | 14,633  | 14,521  | 14,431  | 14,410  | 14,590  | 14,236  | *15,196 | 15,417   |         |          |
| Variety stores  |         |         | 455      | 453     | 455     | 441     | 447     | 445     | 437     | 431     | 431     | 432     | *457    | 465      |         |          |
| Grocery stores  |         |         | 17,209   | 16,942  | 17,184  | 17,240  | 17,168  | 17,177  | 17,299  | 17,218  | 17,236  | 17,301  | *17,258 | 17,336   |         |          |
| Apparel and accessory stores                                      |         |         | 4,536    | 4,649   | 4,717   | 4,608   | 4,725   | 4,641   | 4,626   | 4,628   | 4,640   | 4,574   | *4,798  | 4,854    |         |          |
| Women's clothing, specialty stores, and furriers                  |         |         | 1,603    | 1,652   | 1,689   | 1,649   | 1,645   | 1,594   | 1,636   | 1,617   | 1,636   | 1,586   | *1,681  | 1,686    |         |          |
| Shoe stores   |         |         | 920      | 965     | 945     | 922     | 946     | 953     | 913     | 911     | 910     | 884     | *943    | 965      |         |          |
| Drug stores and proprietary stores                                |         |         | 3,849    | 3,778   | 3,757   | 3,806   | 3,872   | 3,898   | 3,918   | 3,948   | 3,929   | 3,953   | *3,984  | 4,032    |         |          |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

| 5. LABOR FORCE, EMPLOYMENT, AND EARNINGS                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| LABOR FORCE AND POPULATION                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| [Thousands, unless otherwise indicated]                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Not seasonally adjusted:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Noninstitutional population, persons 16 years of age and over | 189,686 | 191,329 | 190,703 | 190,836 | 190,980 | 191,173 | 191,443 | 191,589 | 191,746 | 191,903 | 192,057 | 192,209 | 192,358 | 192,469 | 192,607 | 192,745 |
| Labor force @   | 126,424 | 126,867 | 125,903 | 126,183 | 126,315 | 126,559 | 126,931 | 127,713 | 127,029 | 127,182 | 127,001 | 126,712 | 126,671 | 126,971 | 127,382 | 127,455 |
| Resident Armed Forces   | 1,637   | 1,564   | 1,480   | 1,456   | 1,458   | 1,505   | 1,604   | 1,616   | 1,624   | 1,614   | 1,605   | 1,604   | 1,599   | 1,585   | 1,555   | 1,577   |
| Civilian noninstitutional population                          | 188,049 | 189,765 | 189,243 | 189,380 | 189,522 | 189,668 | 189,839 | 189,973 | 190,122 | 190,289 | 190,452 | 190,605 | 190,759 | 190,884 | 191,022 | 191,168 |
| Civilian labor force, total                                   | 124,787 | 125,303 | 124,443 | 124,727 | 124,857 | 125,054 | 125,237 | 126,097 | 125,405 | 125,568 | 125,396 | 125,108 | 125,072 | 125,386 | 125,797 | 125,878 |
| Employed  | 117,914 | 116,877 | 115,639 | 116,678 | 116,624 | 118,280 | 118,751 | 117,859 | 117,335 | 117,555 | 117,110 | 116,549 | 115,122 | 115,224 | 116,106 | 116,933 |
| Unemployed  | 6,874   | 8,426   | 8,804   | 8,049   | 8,233   | 8,774   | 8,576   | 8,237   | 8,070   | 8,013   | 8,286   | 8,559   | 9,949   | 10,161  | 9,691   | 8,945   |
| Seasonally adjusted: †  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Civilian labor force, total                                   |         |         | 125,250 | 125,644 | 125,259 | 125,524 | 125,204 | 125,004 | 125,590 | 125,508 | 125,374 | 125,619 | 126,046 | 126,287 | 126,590 | 126,830 |
| Participation rate, percent †                                 | 66.4    | 66.0    | 66.2    | 66.3    | 66.1    | 66.2    | 66.0    | 66.0    | 66.1    | 66.0    | 65.8    | 65.9    | 66.1    | 66.2    | 66.3    | 66.3    |
| Employed, total   |         |         | 116,834 | 117,388 | 116,730 | 116,909 | 116,729 | 116,484 | 117,089 | 116,867 | 116,772 | 116,728 | 117,117 | 117,043 | 117,348 | 117,675 |
| Employment-population ratio, percent †                        | 62      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

|  | Annual  |         | 1991    |         |         |         |         |         |         |         |         |         | 1992    |          |           |          |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|----------|
|  | 1990    | 1991    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.     | Mar.      | Apr.     |
| <b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| <b>LABOR FORCE—Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Seasonally adjusted (—Continued)   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Civilian labor force—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Unemployed—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Rates †:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| All civilian workers .....   | 5.5     | 6.7     | 6.7     | 6.6     | 6.8     | 6.9     | 6.8     | 6.8     | 6.8     | 6.9     | 7.1     | 7.1     | 7.3     | 7.3      | 7.2       |          |
| Men, 20 years and over .....   | 4.9     | 6.3     | 6.3     | 6.2     | 6.4     | 6.5     | 6.5     | 6.5     | 6.5     | 6.4     | 6.6     | 6.9     | 7.0     | 6.9      | 6.8       |          |
| Women, 20 years and over .....   | 4.8     | 5.7     | 5.6     | 5.5     | 5.7     | 5.7     | 5.4     | 5.7     | 5.6     | 5.8     | 5.9     | 6.1     | 5.9     | 6.1      | 6.3       |          |
| Both sexes, 16-19 years .....  | 15.5    | 18.6    | 18.5    | 18.2    | 18.9    | 19.0    | 19.9    | 19.0    | 18.2    | 18.9    | 18.7    | 19.3    | 18.3    | 20.0     | 19.2      |          |
| White .....  | 4.7     | 6.0     | 6.0     | 5.8     | 6.0     | 6.1     | 6.1     | 6.1     | 6.1     | 6.2     | 6.3     | 6.2     | 6.5     | 6.5      | 6.3       |          |
| Black .....  | 11.3    | 12.4    | 12.3    | 12.5    | 12.8    | 12.7    | 11.9    | 12.4    | 12.3    | 12.8    | 12.3    | 12.7    | 13.7    | 13.8     | 14.1      |          |
| Hispanic origin .....  | 8.0     | 9.9     | 10.0    | 9.2     | 9.7     | 9.9     | 9.6     | 10.0    | 10.9    | 10.5    | 10.2    | 9.7     | 11.3    | 11.6     | 11.0      |          |
| Married men, spouse present .....  | 3.4     | 4.4     | 4.4     | 4.3     | 4.4     | 4.6     | 4.4     | 4.4     | 4.5     | 4.2     | 4.5     | 4.7     | 4.8     | 5.0      | 4.8       |          |
| Married women, spouse present .....  | 3.8     | 4.5     | 4.6     | 4.5     | 4.5     | 4.6     | 4.4     | 4.4     | 4.5     | 4.5     | 4.6     | 4.9     | 4.8     | 4.8      | 5.0       |          |
| Women who maintain families .....  | 8.2     | 9.1     | 9.1     | 9.6     | 9.2     | 9.1     | 8.5     | 9.4     | 9.0     | 9.4     | 9.1     | 9.1     | 9.0     | 9.5      | 10.0      |          |
| Industry of last job:  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Private nonagricultural wage and salary workers .....                                      | 5.7     | 7.0     | 7.1     | 6.9     | 7.1     | 7.2     | 7.1     | 7.1     | 7.0     | 7.1     | 7.2     | 7.4     | 7.4     | 7.6      | 7.8       |          |
| Construction .....   | 11.1    | 15.4    | 14.3    | 14.9    | 15.0    | 15.5    | 16.2    | 15.4    | 15.7    | 16.1    | 16.1    | 16.3    | 17.0    | 17.4     | 17.6      |          |
| Manufacturing .....  | 5.8     | 7.2     | 7.4     | 7.4     | 7.4     | 7.7     | 7.1     | 7.2     | 6.9     | 7.0     | 7.4     | 7.2     | 7.0     | 7.6      | 7.3       |          |
| Durable goods .....  | 5.8     | 7.5     | 7.9     | 8.0     | 7.6     | 8.0     | 7.2     | 7.4     | 7.0     | 7.4     | 7.1     | 7.3     | 7.0     | 7.7      | 7.4       |          |
| Agricultural wage and salary workers .....   | 9.7     | 11.6    | 13.0    | 10.4    | 11.3    | 11.9    | 11.5    | 11.8    | 11.2    | 11.9    | 12.4    | 11.5    | 10.9    | 11.7     | 10.4      |          |
| Not seasonally adjusted:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Occupation:  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Managerial and professional specialty .....  | 2.1     | 2.8     | 2.5     | 2.4     | 2.8     | 2.9     | 3.1     | 3.3     | 3.1     | 2.9     | 2.6     | 2.9     | 3.0     | 2.9      | 2.8       |          |
| Technical, sales, and administrative support .....   | 4.2     | 5.1     | 5.2     | 4.9     | 5.2     | 5.1     | 5.0     | 5.1     | 5.2     | 5.1     | 5.1     | 5.2     | 6.0     | 6.0      | 5.7       |          |
| Service occupations .....  | 6.6     | 7.5     | 7.9     | 6.7     | 7.4     | 7.5     | 7.1     | 7.1     | 7.6     | 7.6     | 8.2     | 8.0     | 8.7     | 8.2      | 8.1       |          |
| Precision production, craft, and repair .....  | 5.8     | 7.9     | 8.8     | 8.2     | 7.6     | 7.2     | 7.2     | 7.1     | 7.1     | 6.9     | 7.7     | 8.3     | 11.3    | 12.0     | 11.2      |          |
| Operators, fabricators, and laborers .....   | 8.6     | 10.5    | 12.3    | 11.0    | 9.8     | 10.4    | 9.9     | 9.2     | 8.7     | 8.8     | 9.6     | 10.9    | 13.0    | 13.7     | 12.6      |          |
| Farming, forestry, and fishing .....   | 6.2     | 7.6     | 11.2    | 6.4     | 5.8     | 5.8     | 5.4     | 6.8     | 6.8     | 7.2     | 9.1     | 8.8     | 11.3    | 11.0     | 8.9       |          |
| <b>EMPLOYMENT ‡</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| [Thousands]  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Employees on nonfarm payrolls by industry:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Total, not adjusted for seas. variation .....  | 109,971 | 108,981 | 108,147 | 108,590 | 109,304 | 109,836 | 108,607 | 108,687 | 109,421 | 109,796 | 109,822 | 109,701 | 107,333 | 107,595  | *108,075  | P108,756 |
| Private sector (excl. government) .....  | 91,649  | 90,548  | 89,373  | 89,825  | 90,493  | 91,294  | 91,145  | 91,416  | 91,257  | 91,084  | 90,952  | 90,890  | 88,852  | *88,780  | *89,136   | P89,821  |
| Seasonally adjusted:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |          |
| Total employees, nonfarm payrolls .....  | 109,971 | 108,981 | 108,902 | 108,736 | 108,887 | 108,885 | 108,859 | 108,971 | 109,066 | 109,073 | 108,843 | 108,882 | 108,760 | *108,868 | *108,905  | P109,031 |
| Private sector (excl. government) .....  | 91,649  | 90,548  | 90,495  | 90,312  | 90,447  | 90,429  | 90,439  | 90,557  | 90,642  | 90,606  | 90,374  | 90,368  | 90,241  | 90,356   | *90,338   | P90,450  |
| Nonmanufacturing industries .....  | 72,538  | 72,122  | 72,052  | 71,916  | 72,021  | 72,051  | 72,037  | 72,115  | 72,228  | 72,229  | 72,037  | 72,075  | 72,003  | *72,111  | *72,092   | P72,196  |
| Goods-producing .....  | 24,958  | 23,819  | 23,877  | 23,794  | 23,847  | 23,792  | 23,798  | 23,826  | 23,797  | 23,727  | 23,595  | 23,552  | 23,506  | *23,486  | *23,501   | P23,492  |
| Mining .....   | 711     | 697     | 714     | 710     | 706     | 704     | 701     | 693     | 684     | 679     | 674     | 670     | 666     | *663     | *661      | P655     |
| Construction .....   | 5,136   | 4,696   | 4,720   | 4,688   | 4,715   | 4,710   | 4,695   | 4,691   | 4,699   | 4,671   | 4,584   | 4,589   | 4,602   | *4,578   | *4,594    | P4,583   |
| Manufacturing .....  | 19,111  | 18,426  | 18,443  | 18,396  | 18,426  | 18,378  | 18,402  | 18,442  | 18,414  | 18,377  | 18,337  | 18,293  | 18,238  | *18,246  | *18,246   | P18,254  |
| Durable goods .....  | 11,115  | 10,556  | 10,584  | 10,560  | 10,575  | 10,534  | 10,546  | 10,553  | 10,531  | 10,493  | 10,457  | 10,414  | 10,367  | *10,380  | *10,379   | P10,377  |
| Lumber and wood products .....   | 741     | 697     | 692     | 692     | 697     | 696     | 699     | 700     | 696     | 698     | 697     | 697     | 697     | *705     | *708      | P707     |
| Furniture and fixtures .....   | 510     | 481     | 479     | 481     | 483     | 483     | 478     | 483     | 482     | 481     | 479     | 478     | 478     | *477     | *480      | P484     |
| Stone, clay and glass products .....   | 557     | 521     | 520     | 521     | 519     | 518     | 520     | 523     | 522     | 523     | 517     | 517     | 514     | *514     | *515      | P515     |
| Primary metal industries .....   | 756     | 720     | 724     | 723     | 721     | 718     | 721     | 722     | 719     | 713     | 709     | 708     | 703     | *702     | *700      | P701     |
| Fabricated metal products .....  | 1,423   | 1,359   | 1,356   | 1,353   | 1,354   | 1,358   | 1,359   | 1,361   | 1,358   | 1,356   | 1,351   | 1,346   | 1,343   | *1,339   | *1,339    | P1,342   |
| Industrial machinery and equipment .....   | 2,095   | 1,993   | 2,024   | 2,007   | 2,003   | 1,990   | 1,984   | 1,980   | 1,980   | 1,968   | 1,955   | 1,944   | 1,938   | *1,935   | *1,935    | P1,932   |
| Electronic and other electrical equipment .....  | 1,673   | 1,590   | 1,599   | 1,597   | 1,599   | 1,594   | 1,598   | 1,585   | 1,581   | 1,573   | 1,572   | 1,568   | 1,565   | *1,559   | *1,552    | P1,552   |
| Transportation equipment .....   | 1,980   | 1,856   | 1,846   | 1,846   | 1,863   | 1,845   | 1,861   | 1,868   | 1,861   | 1,850   | 1,853   | 1,840   | 1,812   | *1,837   | *1,840    | P1,835   |
| Instruments and related products .....   | 1,004   | 969     | 978     | 976     | 973     | 969     | 968     | 966     | 967     | 964     | 958     | 949     | 951     | *947     | *945      | P942     |
| Miscellaneous manufacturing .....  | 377     | 366     | 366     | 364     | 363     | 363     | 367     | 365     | 365     | 367     | 366     | 366     | 366     | *365     | *365      | P367     |
| Non durable goods .....  | 7,995   | 7,870   | 7,859   | 7,836   | 7,851   | 7,844   | 7,856   | 7,889   | 7,883   | 7,884   | 7,880   | 7,879   | 7,871   | *7,865   | *7,867    | P7,877   |
| Food and kindred products .....  | 1,668   | 1,674   | 1,679   | 1,673   | 1,677   | 1,677   | 1,680   | 1,685   | 1,676   | 1,672   | 1,669   | 1,670   | 1,672   | *1,669   | *1,669    | P1,673   |
| Tobacco manufactures .....   | 49      | 48      | 48      | 48      | 48      | 48      | 49      | 50      | 49      | 48      | 47      | 48      | 49      | *48      | *49       | P49      |
| Textile mill products .....  | 691     | 667     | 660     | 660     | 665     | 665     | 671     | 670     | 670     | 673     | 674     | 672     | 675     | *676     | *676      | P677     |
| Apparel and other textile products .....   | 1,043   | 1,024   | 1,009   | 1,005   | 1,013   | 1,017   | 1,032   | 1,031   | 1,034   | 1,039   | 1,043   | 1,042   | 1,037   | *1,037   | *1,036    | P1,034   |
| Paper and allied products .....  | 699     | 691     | 693     | 691     | 690     | 687     | 689     | 692     | 692     | 691     | 691     | 690     | 689     | *689     | *689      | P692     |
| Printing and publishing .....  | 1,574   | 1,537   | 1,548   | 1,542   | 1,540   | 1,531   | 1,532   | 1,531   | 1,530   | 1,528   | 1,524   | 1,524   | 1,521   | *1,515   | *1,517    | P1,519   |
| Chemicals and allied products .....  | 1,093   | 1,069   | 1,091   | 1,089   | 1,086   | 1,086   | 1,084   | 1,086   | 1,090   | 1,092   | 1,092   | 1,091   | 1,092   | *1,092   | *1,090    | P1,093   |
| Petroleum and coal products .....  | 158     | 158     | 158     | 159     | 159     | 159     | 159     | 160     | 159     | 159     | 158     | 158     | 157     | *157     | *156      | P156     |
| Rubber and misc. plastics products .....   | 889     | 859     | 852     | 849     | 854     | 854     | 857     | 861     | 862     | 864     | 863     | 862     | 862     | *862     | *866      | P866     |
| Leather and leather products .....   | 132     | 120     | 121     | 120     | 119     | 120     | 123     | 121     | 121     | 119     | 120     | 120     | 119     | *118     | *118      | P118     |
| Service-producing .....  | 85,014  | 85,163  | 85,025  | 84,942  | 85,040  | 85,093  | 85,061  | 85,145  | 85,269  | 85,346  | 85,248  | 85,330  | 85,254  | *85,300  | *85,304   | P85,339  |
| Transportation and public utilities .....  | 5,826   | 5,824   | 5,824   | 5,814   | 5,819   | 5,809   | 5,809   | 5,820   | 5,829   | 5,828   | 5,816   | 5,811   | 5,794   | *5,801   | *5,790    | P5,787   |
| Wholesale trade .....  | 6,205   | 6,072   | 6,105   | 6,086   | 6,085   | 6,068   | 6,064   | 6,050   | 6,049   | 6,047   | 6,034   | 6,023   | 6,007   | *5,997   | *5,992    | P5,992   |
| Retail trade .....   | 19,683  | 19,346  | 19,378  | 19,324  | 19,339  | 19,345  | 19,347  | 19,343  | 19,338  | 19,288  | 19,227  | 19,224  | 19,168  | *19,226  | *19,226   | P19,306  |
| Finance, insurance, and real estate .....  | 6,739   | 6,708   | 6,735   | 6,718   | 6,712   | 6,703   | 6,688   | 6,687   | 6,692   | 6,697   | 6,694   | 6,701   | 6,693   | *6,701   | *6,704    | P6,710   |
| Services .....   | 28,240  | 28,779  | 28,576  | 28,576  | 28,645  | 28,712  | 28,733  | 28,831  | 28,937  | 29,019  | 29,008  | 29,057  | 29,073  | *29,075  | *29,091   | P29,163  |
| Government .....   | 18,322  | 18,433  | 18,407  | 18,424  | 18,440  | 18,456  | 18,420  | 18,414  | 18,424  | 18,467  | 18,469  | 18,514  | 18,519  | *18,510  | *18,567   | P18,581  |
| Federal .....  | 3,085   | 2,966   | 2,951   | 2,953   | 2,952   | 2,971   | 2,963   | 2,967   | 2,979   | 2,983   | 2,982   | 2,986   | 2,983   | *2,981   | *2,989    | P2,986   |
| State .....  | 4,303   | 4,345   | 4,359   | 4,352   | 4,348   | 4,359   | 4,338   | 4,337   | 4,328   | 4,332   | 4,341   | 4,338   | 4,351   | *4,348   | *4,349    | P4,354   |
| Local .....  | 10,934  | 11,123  | 11,097  | 11,119  | 11,140  | 11,126  | 11,119  | 11,110  | 11,117  | 11,152  | 11,146  | 11,190  | 11,185  | *11,181  | *11,229   | P11,241  |
| Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted ..... | 74,254  | 73,238  | 72,079  | 72,530  | 73,186  | 73,941  | 73,811  | 74,074  | 73,920  | 73,782  | 73,686  | 73,627  | 71,713  | *71,645  | *71,995   | P72,657  |
| Manufacturing, not seas. adjusted .....  | 12,974  | 12,447  | 12,319  | 12,327  | 12,389  | 12,491  | 12,384  | 12,579  | 12,606  | 12,554  | 12,476  | 12,396  | 12,210  | *12,213  | *12,236   | P12,279  |
| Production or nonsupervisory workers on private nonfarm payrolls .....                     | 74,254  | 73,238  | 73,172  | 72,983  | 73,121  | 73,147  | 73,196  | 73,265  | 73,338  | 73,302  | 73,125  | 73,103  | 73,059  | *73,134  | *73,167</ |          |



| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual |        | 1991   |        |        |        |        |        |        |        |        |        | 1992   |         |         |          |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------|
|   | 1990   | 1991   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.    | Mar.    | Apr.     |
| <b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| <b>EMPLOYMENT §—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| [Thousands]   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| <b>Seasonally adjusted—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Production or nonsupervisory workers—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Nondurable goods .....  | 5,603  | 5,486  | 5,488  | 5,455  | 5,465  | 5,467  | 5,477  | 5,505  | 5,502  | 5,502  | 5,495  | 5,493  | 5,493  | *5,489  | *5,492  | P 5,504  |
| Food and kindred products .....   | 1,200  | 1,210  | 1,213  | 1,207  | 1,211  | 1,213  | 1,197  | 1,220  | 1,216  | 1,211  | 1,208  | 1,208  | 1,212  | 1,211   | *1,212  | P 1,216  |
| Tobacco manufactures .....  | 36     | 36     | 35     | 35     | 36     | 36     | 36     | 38     | 37     | 36     | 35     | 36     | 37     | 36      | *37     | P 37     |
| Textile mill products .....   | 593    | 571    | 564    | 565    | 570    | 571    | 575    | 574    | 574    | 577    | 576    | 578    | 576    | *579    | *580    | P 581    |
| Apparel and other textile products .....  | 874    | 856    | 842    | 840    | 847    | 850    | 867    | 863    | 865    | 869    | 874    | 872    | 868    | *868    | *867    | P 865    |
| Paper and allied products .....   | 524    | 520    | 521    | 519    | 519    | 517    | 517    | 521    | 521    | 520    | 520    | 520    | 519    | *518    | *519    | P 522    |
| Printing and publishing .....   | 873    | 846    | 851    | 849    | 844    | 841    | 845    | 843    | 845    | 844    | 840    | 840    | 840    | *837    | *837    | P 838    |
| Chemicals and allied products .....   | 603    | 584    | 591    | 591    | 585    | 583    | 580    | 583    | 580    | 581    | 577    | 576    | 576    | *575    | *574    | P 578    |
| Petroleum and coal products .....   | 103    | 102    | 102    | 103    | 102    | 103    | 103    | 103    | 103    | 102    | 102    | 102    | 103    | *103    | *103    | P 103    |
| Rubber and misc. plastics products .....  | 688    | 659    | 651    | 649    | 654    | 656    | 658    | 662    | 663    | 665    | 665    | 664    | 665    | *666    | *667    | P 668    |
| Leather and leather products .....  | 109    | 98     | 98     | 97     | 97     | 97     | 99     | 98     | 98     | 97     | 98     | 97     | 97     | *96     | *96     | P 96     |
| Service-producing .....   | 56,783 | 56,711 | 56,638 | 56,506 | 56,591 | 56,640 | 56,661 | 56,702 | 56,807 | 56,809 | 56,759 | 56,759 | 56,746 | *56,825 | *56,835 | P 56,899 |
| Transportation and public utilities .....   | 4,835  | 4,839  | 4,834  | 4,825  | 4,834  | 4,825  | 4,834  | 4,836  | 4,847  | 4,843  | 4,842  | 4,836  | 4,833  | *4,836  | *4,832  | P 4,828  |
| Wholesale trade .....   | 4,965  | 4,868  | 4,894  | 4,879  | 4,878  | 4,864  | 4,861  | 4,843  | 4,850  | 4,844  | 4,838  | 4,828  | 4,814  | *4,806  | *4,803  | P 4,804  |
| Retail trade .....  | 17,434 | 17,079 | 17,132 | 17,072 | 17,083 | 17,081 | 17,078 | 17,067 | 17,061 | 16,990 | 16,951 | 16,934 | 16,874 | *16,983 | *16,972 | P 17,015 |
| Finance, insurance, and real estate .....   | 4,884  | 4,845  | 4,862  | 4,851  | 4,854  | 4,851  | 4,837  | 4,826  | 4,829  | 4,827  | 4,835  | 4,838  | 4,838  | *4,847  | *4,851  | P 4,855  |
| Services .....  | 24,646 | 25,081 | 24,916 | 24,879 | 24,942 | 25,019 | 25,051 | 25,130 | 25,220 | 25,305 | 25,291 | 25,326 | 25,387 | *25,353 | *25,377 | P 25,397 |
| <b>AVERAGE HOURS PER WEEK §</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| [Hours]   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| <b>Seasonally adjusted:</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Average weekly hours per worker on private nonfarm payrolls: 0  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Not seasonally adjusted .....   | 34.5   | 34.3   | 34.0   | 34.0   | 34.2   | 34.7   | 34.5   | 34.7   | 34.7   | 34.4   | 34.3   | 34.7   | 33.8   | 34.2    | 34.3    | P 34.2   |
| Seasonally adjusted .....   | 44.1   | 44.4   | 44.6   | 44.3   | 44.9   | 45.0   | 43.9   | 44.5   | 44.1   | 43.9   | 44.1   | 43.9   | 43.4   | *44.2   | *44.3   | P 44.5   |
| Mining .....  | 38.2   | 38.1   | 37.2   | 37.8   | 38.2   | 38.7   | 38.6   | 38.7   | 39.0   | 39.1   | 37.7   | 37.8   | 36.6   | 36.5    | 37.2    | P 38.1   |
| Construction ‡ .....  | 40.8   | 40.7   | 40.1   | 40.3   | 40.9   | 40.4   | 40.9   | 41.4   | 41.1   | 41.1   | 41.3   | 41.7   | 40.6   | 40.6    | *40.9   | P 40.4   |
| Manufacturing: .....  | 40.8   | 40.7   | 40.3   | 40.2   | 40.4   | 40.8   | 40.7   | 41.0   | 41.0   | 40.9   | 41.0   | 41.1   | 40.8   | 41.1    | *41.1   | P 41.1   |
| Overtime hours .....  | 3.6    | 3.6    | 3.3    | 3.3    | 3.4    | 3.7    | 3.7    | 3.8    | 3.7    | 3.7    | 3.7    | 3.8    | 3.6    | 3.7     | 3.7     | P 4.0    |
| Durable goods .....   | 41.3   | 41.1   | 40.6   | 40.7   | 40.8   | 41.3   | 41.2   | 41.4   | 41.5   | 41.4   | 41.4   | 41.5   | 41.2   | 41.6    | 41.6    | P 41.6   |
| Overtime hours .....  | 3.7    | 3.5    | 3.2    | 3.3    | 3.3    | 3.7    | 3.7    | 3.8    | 3.7    | 3.7    | 3.7    | 3.8    | 3.5    | 3.6     | 3.7     | P 3.9    |
| Lumber and wood products .....  | 40.2   | 40.0   | 39.2   | 39.2   | 39.7   | 40.6   | 40.0   | 40.2   | 40.5   | 40.0   | 40.5   | 40.6   | 40.4   | 41.4    | 41.2    | P 40.9   |
| Furniture and fixtures .....  | 39.1   | 38.9   | 38.2   | 38.9   | 38.9   | 39.3   | 39.2   | 39.1   | 39.1   | 39.1   | 38.9   | 39.7   | 39.4   | *39.7   | *40.0   | P 40.1   |
| Stone, clay, and glass products .....   | 42.0   | 41.7   | 41.3   | 41.3   | 41.5   | 42.0   | 41.9   | 41.6   | 42.0   | 41.9   | 41.5   | 42.0   | 41.4   | 41.9    | *42.1   | P 42.7   |
| Primary metal industries .....  | 42.7   | 42.2   | 41.4   | 41.4   | 41.6   | 42.3   | 42.6   | 43.0   | 42.8   | 42.7   | 42.5   | 42.6   | 42.4   | *43.0   | *43.0   | P 43.1   |
| Fabricated metal products .....   | 41.3   | 41.2   | 40.6   | 40.7   | 40.8   | 41.2   | 41.3   | 41.6   | 41.7   | 41.6   | 41.4   | 41.6   | 41.3   | 41.6    | *41.5   | P 41.3   |
| Industrial machinery and equipment .....  | 41.9   | 41.7   | 41.5   | 41.3   | 41.2   | 41.8   | 41.6   | 42.0   | 42.1   | 41.8   | 41.8   | 42.1   | 41.7   | 42.2    | *42.2   | P 42.0   |
| Electronic and other electrical equipment .....   | 40.8   | 40.7   | 40.2   | 40.6   | 40.6   | 40.7   | 40.7   | 40.8   | 40.7   | 40.6   | 41.1   | 41.2   | 41.0   | 41.2    | *41.1   | P 41.1   |
| Transportation equipment .....  | 42.0   | 41.9   | 40.8   | 41.0   | 41.2   | 42.1   | 42.3   | 42.4   | 42.3   | 42.5   | 42.4   | 41.9   | 41.5   | 41.9    | 41.8    | P 42.2   |
| Instruments and related products .....  | 41.1   | 41.0   | 40.9   | 40.8   | 41.0   | 40.6   | 41.0   | 41.3   | 40.9   | 41.2   | 41.2   | 41.2   | 40.9   | 41.3    | *41.2   | P 40.8   |
| Miscellaneous manufacturing .....   | 39.5   | 39.6   | 39.3   | 39.2   | 39.3   | 39.7   | 39.6   | 40.1   | 40.2   | 39.8   | 39.7   | 40.0   | 39.6   | 39.8    | *40.0   | P 40.2   |
| Nondurable goods .....  | 40.0   | 40.1   | 39.9   | 39.7   | 39.9   | 40.1   | 40.1   | 40.4   | 40.3   | 40.4   | 40.5   | 40.3   | 40.5   | 40.3    | 40.5    | P 40.6   |
| Overtime hours .....  | 3.6    | 3.7    | 3.4    | 3.4    | 3.5    | 3.7    | 3.7    | 3.8    | 3.7    | 3.8    | 3.8    | 3.9    | 3.7    | 3.8     | 3.8     | P 4.1    |
| Food and kindred products .....   | 40.8   | 40.6   | 40.6   | 40.3   | 40.3   | 40.4   | 40.4   | 40.5   | 40.6   | 40.6   | 40.9   | 40.6   | 40.5   | 40.9    | *40.7   | P 40.8   |
| Tobacco manufactures ‡ .....  | 39.2   | 39.1   | 38.2   | 37.9   | 38.0   | 39.5   | 38.4   | 39.4   | 40.3   | 40.2   | 38.5   | 39.4   | 39.1   | *37.1   | *39.2   | P 37.7   |
| Textile mill products .....   | 39.9   | 40.6   | 39.4   | 39.6   | 40.2   | 40.8   | 41.0   | 41.4   | 41.3   | 41.3   | 41.4   | 41.5   | 41.0   | *41.3   | *41.2   | P 41.1   |
| Apparel and other textile products .....  | 36.4   | 37.0   | 36.6   | 36.7   | 36.9   | 37.0   | 37.0   | 37.3   | 37.3   | 37.4   | 37.5   | 37.2   | 37.4   | *37.4   | *37.1   | P 37.1   |
| Paper and allied products .....   | 43.3   | 43.3   | 43.2   | 42.9   | 43.0   | 43.2   | 43.5   | 43.5   | 43.4   | 43.4   | 43.5   | 43.6   | 43.4   | 43.6    | *43.6   | P 44.0   |
| Printing and publishing .....   | 37.9   | 37.8   | 37.6   | 37.5   | 37.8   | 37.6   | 37.8   | 37.6   | 37.8   | 37.8   | 38.1   | 38.1   | 37.9   | 38.1    | *38.1   | P 38.1   |
| Chemicals and allied products .....   | 42.6   | 42.9   | 42.7   | 42.4   | 42.5   | 42.8   | 42.6   | 43.2   | 43.2   | 43.2   | 43.4   | 43.5   | 43.2   | 43.4    | *43.2   | P 43.1   |
| Petroleum and coal products ‡ .....   | 44.6   | 44.1   | 43.9   | 44.5   | 44.8   | 44.8   | 43.9   | 43.6   | 44.6   | 44.1   | 44.5   | 43.5   | 42.4   | *43.5   | *44.1   | P 44.4   |
| Rubber and misc. plastics products .....  | 41.1   | 41.1   | 40.6   | 40.7   | 40.9   | 41.1   | 41.1   | 41.4   | 41.2   | 41.4   | 41.5   | 41.4   | 41.4   | 41.8    | *41.9   | P 42.4   |
| Leather and leather products .....  | 37.4   | 37.4   | 37.1   | 37.2   | 37.6   | 37.7   | 37.3   | 37.7   | 37.1   | 38.4   | 37.7   | 37.6   | 37.0   | *37.6   | *37.6   | P 37.6   |
| Transportation and public utilities .....   | 38.9   | 38.6   | 38.6   | 38.4   | 38.8   | 38.9   | 38.4   | 38.7   | 38.9   | 38.4   | 38.4   | 38.5   | 38.4   | 38.7    | *38.4   | P 38.2   |
| Wholesale trade .....   | 38.1   | 38.1   | 38.1   | 37.9   | 38.2   | 38.4   | 37.9   | 38.2   | 38.2   | 38.1   | 38.1   | 38.2   | 38.1   | 38.5    | 38.4    | P 38.4   |
| Retail trade .....  | 28.8   | 28.6   | 28.6   | 28.4   | 28.7   | 28.9   | 28.4   | 28.6   | 28.8   | 28.4   | 28.8   | 28.7   | 28.5   | 29.1    | 28.9    | P 28.6   |
| Finance, insurance, and real estate ‡ .....   | 35.8   | 35.8   | 35.6   | 35.6   | 35.5   | 36.2   | 35.6   | 35.7   | 36.1   | 35.5   | 35.6   | 36.2   | 35.6   | 36.4    | *36.2   | P 35.9   |
| Services .....  | 32.6   | 32.5   | 32.4   | 32.2   | 32.5   | 32.7   | 32.2   | 32.4   | 32.6   | 32.4   | 32.5   | 32.6   | 32.4   | 32.8    | *32.6   | P 32.5   |
| <b>AGGREGATE EMPLOYEE-HOURS §</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| [Billions of hours]   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| <b>Seasonally adjusted:</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate              |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Total private sector .....  | 203.58 | 201.04 | 200.71 | 199.66 | 200.76 | 201.73 | 199.81 | 200.94 | 202.10 | 201.13 | 201.21 | 201.48 | 200.34 | *202.56 | *202.07 | P 201.06 |
| Mining .....  | 1.63   | 1.61   | 1.66   | 1.63   | 1.65   | 1.63   | 1.60   | 1.60   | 1.57   | 1.56   | 1.55   | 1.53   | 1.50   | *1.52   | *1.52   | P 1.51   |
| Construction .....  | 10.21  | 9.29   | 9.25   | 9.24   | 9.34   | 9.33   | 9.28   | 9.25   | 9.36   | 9.30   | 8.99   | 9.12   | 9.09   | *8.95   | *9.03   | P 9.13   |
| Manufacturing .....   | 40.51  | 39.02  | 38.77  | 38.66  | 38.81  | 38.96  | 38.99  | 39.23  | 39.17  | 39.05  | 39.03  | 38.97  | 38.69  | *38.90  | *38.91  | P 38.94  |
| Transportation and public utilities .....   | 11.81  | 11.72  | 11.74  | 11.68  | 11.73  | 11.76  | 11.66  | 11.71  | 11.82  | 11.69  | 11.64  | 11.66  | 11.58  | *11.70  | *11.62  | P 11.56  |
| Wholesale trade .....   | 12.29  | 12.03  | 12.10  | 11.99  | 12.09  | 12.12  | 11.95  | 12.02  | 12.02  | 11.98  | 11.96  | 11.96  | 11.90  | *12.01  | *11.97  | P 11.97  |
| Retail trade .....  | 29.47  | 28.78  | 28.82  | 28.54  | 28.86  | 29.07  | 28.57  | 28.77  | 28.96  | 28.49  | 28.79  | 28.69  | 28.41  | *29.20  | *28.94  | P 28.71  |
| Finance, insurance, and real estate .....   | 12.57  | 12.50  | 12.56  | 12.36  | 12.49  | 12.64  | 12.30  | 12.47  | 12.61  | 12.36  | 12.48  | 12.64  | 12.45  | *12.73  | *12.70  | P 12.46  |
| Services .....  | 48.39  | 49.13  | 48.80  | 48.55  | 48.93  | 49.35  | 48.65  | 49.28  | 49.65  | 49.43  | 49.56  | 49.86  | 49.44  | *49.97  | *50.04  | P 49.84  |
| Government .....  | 36.70  | 36.95  | 37.03  | 37.00  | 36.86  | 36.86  | 36.82  | 36.62  | 36.95  | 37.27  | 37.22  | 37.04  | 37.29  | 37.60   | *37.35  | P 36.95  |
| [1982=100]  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Indexes of employee-hours (aggregate weekly): 0   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |
| Private nonfarm payrolls, total .....   | 123.7  | 121.4  | 120.9  | 120.0  | 121.2  | 122.1  | 120.7  | 121.5  | 122.3  | 121.3  | 121.5  | 121.7  | 120.9  | 122.4   | *122.0  | P 121.6  |
| Goods-producing .....   | 109.8  | 103.7  | 102.7  | 102.5  | 103.2  | 103.8  | 103.8  | 104.4  | 104.4  | 104.0  | 103.1  | 103.3  | 102.5  | 102.9   | *103.2  | P 103.5  |
| Mining .....  | 64.1   |        |        |        |        |        |        |        |        |        |        |        |        |         |         |          |



SURVEY OF CURRENT BUSINESS

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

|   | 1990    | 1991     | Mar.   | Apr.   | May    | June   | July   | Aug.    | Sept.  | Oct.    | Nov.   | Dec.   | Jan.    | Feb.   | Mar.    | Apr.   |
|---|---------|----------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|---------|--------|---------|--------|
| <b>WORK STOPPAGES</b>                                     |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Work stoppages involving 1,000 or more workers:           |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Number of stoppages:                                      |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Beginning in month or year, number                        | 44      | 40       | 1      | 7      | 7      | 5      | 0      | 4       | 3      | 6       | 3      | 1      | 0       | 1      | 1       | 3      |
| Workers involved in stoppages:                            |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Beginning in month or year, thousands                     | 185     | 392      | 2      | 298    | 19     | 37     | 0      | 6       | 4      | 12      | 10     | 1      | 0       | 2      | 3       | 14     |
| Days idle during month or year, thousands                 | 5,926   | 4,584    | 257    | 823    | 533    | 462    | 272    | 283     | 272    | 306     | 362    | 416    | 393     | *369   | 367     | 388    |
| <b>UNEMPLOYMENT INSURANCE ‡</b>                           |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| State programs:   |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Initial claims, thousands                                 | 20,184  | *23,222  | 1,952  | 1,868  | 1,642  | 1,497  | 2,028  | 1,519   | 1,359  | 1,736   | 1,891  | *2,602 | *2,922  | *1,885 | *1,773  | 1,674  |
| Average weekly insured unemployment, thousands            | 2,514   | 3,332    | 3,996  | 3,805  | 3,213  | 3,127  | 3,214  | 2,940   | 2,734  | 2,728   | 2,779  | 3,488  | 4,107   | 4,105  | *4,011  | 3,585  |
| Rate of insured unemployment, percent @                   | 2.4     | 3.1      | 3.7    | 3.6    | 3.0    | 2.9    | 3.0    | 2.8     | 2.6    | 2.6     | 2.6    | 3.3    | 3.9     | 3.9    | 3.8     | 3.6    |
| Total benefits paid, mil. \$                              | 18,058  | 25,446   | 2,526  | 2,486  | 2,236  | 1,864  | 2,135  | 1,911   | 1,681  | 1,831   | 1,681  | 2,163  | 2,724   | 2,476  | *2,664  | 2,437  |
| Weeks of unemployment compensated, thousands              | 115,957 | 155,120  | 15,321 | 15,142 | 13,598 | 11,316 | 13,031 | 11,636  | 10,199 | 11,079  | 10,206 | 13,259 | *16,547 | 14,758 | *15,860 | 14,497 |
| Average weekly benefit, dollars                           | 161.64  | 169.97   | 170.45 | 170.01 | 170.46 | 170.50 | 169.16 | 169.02  | 170.70 | 171.27  | 170.79 | 170.99 | 171.64  | 173.38 | *173.87 | 174.34 |
| Federal civilian employees unemployment insurance (UCFE): |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Initial claims, thousands                                 | 131.7   | 137.1    | 7.6    | 9.7    | 9.1    | 10.5   | 16.0   | 10.0    | 10.0   | 14.1    | 11.6   | 14.3   | 15.3    | 9.1    | 9.3     | 10.0   |
| Average weekly insured unemployment, thousands            | 24.1    | *30.7    | 32.1   | 28.5   | 24.0   | 24.7   | 28.9   | 29.3    | 28.6   | *31.0   | 30.3   | 35.5   | 36.5    | 34.6   | *32.5   | 28.1   |
| Total benefits paid, mil. \$                              | 159.0   | 214.0    | 18.3   | 16.9   | 14.7   | 13.1   | 16.9   | 17.3    | 16.1   | 18.8    | 17.6   | 21.2   | 23.4    | 20.2   | *20.9   | 16.2   |
| Weeks of unemployment compensated, thousands              | 1,077.5 | *1,393.3 | 121.6  | 110.2  | 97.1   | 85.4   | 109.2  | *113.6  | 104.0  | 120.7   | 110.9  | 134.0  | 145.4   | *127.5 | *127.5  | 111.8  |
| Average weekly benefit, dollars                           | 148.04  | *153.71  | 150.58 | 153.41 | 151.69 | 153.65 | 155.02 | *152.68 | 154.46 | 155.50  | 158.56 | 157.94 | 160.90  | 163.98 | *163.67 | 163.06 |
| Veterans unemployment insurance (UCV):                    |         |          |        |        |        |        |        |         |        |         |        |        |         |        |         |        |
| Initial claims, thousands                                 | 132.9   | 154.0    | 8.3    | 8.9    | 10.5   | 10.8   | 15.3   | 15.2    | 14.4   | 17.0    | 14.2   | 20.0   | 25.4    | 18.3   | *19.6   | 18.7   |
| Average weekly insured unemployment, thousands            | 18.4    | 22.4     | 16.7   | 16.1   | 14.7   | 16.4   | 19.8   | 22.8    | 25.6   | 28.2    | 27.9   | 41.6   | 53.4    | 59.1   | *59.2   | 54.8   |
| Total benefits paid, mil. \$                              | 131.7   | *167.8   | 9.9    | 9.7    | 8.9    | 8.8    | 12.2   | *14.2   | 15.5   | *18.6   | 17.6   | 28.8   | 39.5    | 39.8   | 43.0    | 40.3   |
| Weeks of unemployment compensated, thousands              | 773.3   | 926.8    | 56.8   | 55.7   | 51.1   | 49.4   | 67.0   | 78.3    | 84.7   | 102.1   | 95.6   | 151.7  | 216.6   | 213.4  | *232.3  | 218.2  |
| Average weekly benefit, dollars                           | 170.58  | *179.49  | 174.50 | 174.40 | 174.31 | 178.06 | 181.53 | *181.83 | 182.90 | *181.06 | 183.74 | 189.87 | 182.20  | 186.28 | *185.31 | 184.68 |

6. FINANCE

|   | 1990      | 1991      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>BANKING</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>[Millions of dollars]</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Open market paper outstanding, end of period:                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Bankers' acceptances  | 54,771    | 43,770    | 48,795    | 47,086    | 46,438    | 45,539    | 44,756    | 44,228    | 43,462    | 44,910    | 43,947    | 43,770    | 43,112    | 538,075   | 538,075   | 538,075   |
| Commercial and financial company paper, total                                 | 557,811   | 528,124   | 581,923   | 553,204   | 542,315   | 540,801   | 543,563   | 534,052   | 532,107   | 525,624   | 529,699   | 528,124   | 535,802   | *534,540  | 534,540   | 534,540   |
| Financial companies   | 420,398   | 403,556   | 415,705   | 401,510   | 393,918   | 396,052   | 398,313   | 397,453   | 400,292   | 392,341   | 394,731   | 403,556   | 403,157   | *397,939  | 397,939   | 401,877   |
| Dealer placed   | 221,362   | 221,093   | 225,990   | 214,036   | 206,500   | 206,187   | 205,510   | 206,702   | 213,516   | 211,801   | 213,350   | 221,093   | 221,831   | *216,796  | 216,796   | 221,840   |
| Directly placed   | 119,036   | 182,463   | 189,715   | 187,474   | 187,418   | 189,665   | 192,803   | 190,751   | 186,776   | 180,540   | 181,381   | 182,483   | 181,317   | *181,143  | 181,143   | 180,997   |
| Nonfinancial companies  | 137,413   | 124,568   | 146,218   | 151,694   | 148,397   | 144,749   | 145,250   | 136,599   | 131,815   | 133,283   | 134,968   | 124,568   | 132,645   | 136,601   | 136,198   | 136,198   |
| Loans of the Farm Credit System: †  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, end of period  | 51,172    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    | 50,849    |
| Long-term real estate loans   | 29,416    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    | 29,072    |
| Short-term and intermediate-term loans  | 10,673    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    | 10,474    |
| Loans to cooperatives   | 11,083    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    | 11,304    |
| Federal Reserve banks, condition, end of period:                              |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Assets, total #   | 327,573   | 353,061   | 315,305   | 318,978   | 317,879   | 318,604   | 320,401   | 319,763   | 321,636   | 333,357   | 329,519   | 353,061   | 333,129   | 330,347   | 335,971   | 332,011   |
| Reserve bank credit outstanding, total #                                      | 262,002   | 269,394   | 250,069   | 251,848   | 254,985   | 256,813   | 258,636   | 261,991   | 264,528   | 274,061   | 271,992   | 289,394   | 272,481   | 271,536   | 274,013   | 274,830   |
| Loans   | 190       | 218       | 244       | 291       | 206       | 1,479     | 574       | 844       | 315       | 153       | 106       | 218       | 112       | 62        | 52        | 115       |
| U.S. Government securities  | 252,103   | 281,831   | 240,965   | 244,938   | 248,111   | 248,446   | 250,978   | 254,959   | 258,554   | 267,675   | 265,213   | 281,831   | 266,148   | 265,423   | 267,601   | 267,945   |
| Gold certificate account  | 11,058    | 11,059    | 11,058    | 11,058    | 11,057    | 11,062    | 11,062    | 11,062    | 11,062    | 11,059    | 11,058    | 11,059    | 11,058    | 11,058    | 11,057    | 11,057    |
| Liabilities, total #  | 327,573   | 353,061   | 315,305   | 318,978   | 317,879   | 318,604   | 320,401   | 319,763   | 321,636   | 333,357   | 329,519   | 353,061   | 333,129   | 330,347   | 335,971   | 332,011   |
| Deposits, total   | 48,228    | 49,783    | 35,405    | 36,330    | 33,263    | 34,460    | 34,228    | 31,200    | 36,000    | 44,061    | 34,129    | 49,783    | 40,595    | 36,659    | 36,952    | 32,960    |
| Member-bank reserve balances  | 38,658    | 29,413    | 24,067    | 22,081    | 26,223    | 22,202    | 27,871    | 23,962    | 27,404    | 25,513    | 27,246    | 29,413    | 29,195    | 30,688    | 29,480    | 27,801    |
| Federal Reserve notes in circulation  | 267,657   | 287,906   | 267,391   | 267,445   | 271,019   | 272,000   | 272,962   | 275,210   | 273,809   | 276,792   | 282,027   | 287,906   | 280,117   | 281,605   | 283,363   | 286,457   |
| All member banks of Federal Reserve System, averages of daily figures: †      |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Reserves held, total  | 59,150    | 55,532    | 48,586    | 50,301    | 49,063    | 50,407    | 50,660    | 50,607    | 51,127    | 51,594    | 53,057    | 55,532    | 55,812    | 55,238    | 56,282    | 50,456    |
| Required  | 57,456    | 54,553    | 47,408    | 49,271    | 48,033    | 49,399    | 49,754    | 49,521    | 50,198    | 50,501    | 52,165    | 54,553    | 54,809    | 54,174    | *55,254   | 49,310    |
| Excess  | 1,665     | 979       | 1,179     | 1,030     | 1,029     | 1,008     | 906       | 1,086     | 929       | 1,093     | 892       | 979       | 1,003     | 1,065     | *1,028    | 1,145     |
| Borrowings from Federal Reserve banks   | 326       | 192       | 241       | 231       | 303       | 340       | 607       | 764       | 645       | 281       | 108       | 192       | 233       | 77        | 91        | 90        |
| Free reserves   | 1,362     | 788       | 931       | 885       | 814       | 676       | 345       | 622       | 586       | 834       | 786       | 788       | 771       | 990       | *939      | 1,057     |
| Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Deposits:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Demand, total #   | 278,721   | 255,000   | 218,174   | 214,429   | 225,187   | 219,504   | 211,579   | 216,086   | 218,221   | 221,790   | 244,247   | 255,000   | 230,582   | 233,222   | 236,975   | 244,783   |
| Individuals, partnerships, and corporations                                   | 218,263   | 204,158   | 173,616   | 170,191   | 178,770   | 175,648   | 171,652   | 174,760   | 173,948   | 177,964   | 194,355   | 204,158   | 182,976   | 184,674   | 188,976   | 194,581   |
| States and political subdivisions   | 9,315     | 8,845     | 6,942     | 7,119     | 6,411     | 7,132     | 6,626     | 6,609     | 7,304     | 6,984     | 8,342     | 8,845     | 7,792     | 8,026     | 8,059     | 8,107     |
| U.S. Government   | 4,831     | 2,158     | 1,662     | 3,362     | 1,401     | 1,602     | 1,727     | 1,299     | 1,610     | 1,634     | 3,397     | 2,158     | 1,787     | 1,771     | 1,535     | 3,544     |
| Depository institutions in U.S.   | 28,334    | 23,508    | 18,984    | 18,319    | 22,864    | 19,573    | 18,020    | 18,887    | 19,243    | 20,553    | 22,503    | 23,508    | 20,130    | 22,077    | 21,004    | 21,629    |
| Transaction balances other than demand deposits                               | 91,138    | 101,757   | 86,607    | 88,311    | 86,718    | 87,272    | 88,425    | 90,002    | 89,716    | 91,751    | 96,188    | 101,757   | 99,453    | 100,503   | 102,383   | 101,466   |
| Nontransaction balances, total  | 797,701   | 788,004   | 797,660   | 791,541   | 792,717   | 788,263   | 792,527   | 791,441   | 784,509   | 780,087   | 777,657   | 788,004   | 780,392   | 778,947   | 774,935   | 771,221   |
| Individuals, partnerships, and corporations                                   | 762,580   | 758,036   | 760,265   | 754,812   | 754,706   | 751,858   | 757,146   | 756,847   | 750,959   | 748,624   | 746,642   | 758,036   | 749,284   | 746,634   | 744,372   | 740,092   |
| Loans and leases (adjusted), total \$   | 1,072,019 | 1,027,027 | 1,048,489 | 1,047,474 | 1,041,535 | 1,039,347 | 1,020,070 | 1,015,162 | 1,015,986 | 1,008,330 | 1,007,962 | 1,027,027 | 1,015,587 | 1,013,644 | 1,015,170 | 1,014,895 |
| Commercial and industrial   | 321,314   | 294,246   | 319,601   | 316,651   | 312,354   | 308,751   | 302,509   | 298,898   | 297,275   | 295,727   | 294,318   | 294,246   | 288,696   | 288,876   | 289,163   | 286,598   |
| For purchasing and carrying securities  | 13,129    | 14,817    | 12,982    | 12,979    | 13,767    | 13,917    | 11,463    | 14,315    | 12,672    | 13,725    | 14,351    | 14,81     |           |           |           |           |

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual    |           | 1991      |           |           |           |           |           |           |           |           |           | 1992      |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 1990      | 1991      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      |
| <b>6. FINANCE—Continued</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>BANKING—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>[Billions of dollars]</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial bank credit, seas. adj.: \$  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total loans and securities $\downarrow$   | 2,723.6   | 2,836.0   | 2,759.9   | 2,763.9   | 2,765.7   | 2,774.6   | 2,776.4   | 2,778.3   | 2,789.4   | 2,805.1   | 2,821.6   | 2,836.0   | 2,843.5   | 2,844.6   | 2,851.8   | .....     |
| U.S. Government securities  | 454.2     | 562.5     | 470.8     | 478.2     | 484.1     | 493.9     | 503.7     | 513.2     | 523.4     | 538.4     | 550.5     | 562.5     | 564.2     | 568.7     | 576.8     | .....     |
| Other securities  | 175.6     | 178.5     | 175.5     | 177.5     | 176.9     | 176.2     | 175.3     | 174.0     | 175.8     | 177.1     | 177.6     | 178.5     | 179.0     | 179.1     | 176.8     | .....     |
| Total loans and leases $\downarrow$   | 2,093.8   | 2,095.0   | 2,110.6   | 2,108.3   | 2,104.8   | 2,104.6   | 2,097.4   | 2,091.1   | 2,090.2   | 2,089.6   | 2,093.4   | 2,095.0   | 2,100.2   | 2,096.7   | 2,098.4   | .....     |
| <i>[Percent]</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Money and interest rates:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Prime rate charged by banks on short-term business loans  | 10.01     | 8.46      | 9.00      | 9.00      | 8.50      | 8.50      | 8.50      | 8.50      | 8.20      | 8.00      | 7.58      | 7.21      | 6.50      | 6.50      | 6.50      | 6.50      |
| Discount rate (New York Federal Reserve Bank) @   | 6.98      | 5.45      | 6.00      | 5.98      | 5.50      | 5.50      | 5.50      | 5.50      | 5.20      | 5.00      | 4.58      | 4.11      | 3.50      | 3.50      | 3.50      | 3.50      |
| Federal intermediate credit bank loans  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home mortgage rates (conventional 1st mortgages):   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New home purchase (U.S. avg.)   | 9.68      | 9.01      | 9.16      | 9.24      | 9.26      | 9.18      | 9.12      | 9.19      | 9.00      | 8.78      | 8.38      | 8.28      | 8.17      | 8.29      | 8.21      | .....     |
| Existing home purchase (U.S. avg.)  | 9.73      | 9.04      | 9.26      | 9.24      | 9.23      | 9.12      | 9.12      | 9.10      | 8.93      | 8.78      | 8.43      | 8.25      | 8.02      | 8.15      | 8.14      | .....     |
| Open market rates, New York City:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Bankers' acceptances, 3-month   | 7.93      | 5.70      | 6.24      | 5.92      | 5.75      | 5.94      | 5.89      | 5.54      | 5.38      | 5.21      | 4.85      | 4.42      | 3.97      | 4.00      | 4.19      | 3.92      |
| Commercial paper, 6-month $\ddagger$  | 7.95      | 5.85      | 6.36      | 6.07      | 5.94      | 6.16      | 6.14      | 5.76      | 5.59      | 5.33      | 4.93      | 4.49      | 4.06      | 4.13      | 4.38      | 4.13      |
| Finance co. paper placed directly, 6-mo   | 7.53      | 5.60      | 6.20      | 5.91      | 5.72      | 5.75      | 5.81      | 5.50      | 5.34      | 5.12      | 4.76      | 4.31      | 3.95      | 3.96      | 4.15      | 3.89      |
| Yield on U.S. Gov. securities (taxable):  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 3-month bills (rate on new issue)   | 7.510     | 5.420     | 5.910     | 5.670     | 5.510     | 5.600     | 5.580     | 5.390     | 5.250     | 5.030     | 4.600     | 4.120     | 3.840     | 3.840     | 4.050     | 3.810     |
| <b>CONSUMER INSTALLMENT CREDIT <math>\dagger</math></b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>[Millions of dollars]</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Not seasonally adjusted:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total outstanding (end of period) #   | 748,300   | 743,548   | 725,462   | 727,907   | 727,717   | 728,023   | 727,754   | 731,531   | 732,184   | 730,722   | 732,256   | 743,548   | 733,256   | 725,507   | 720,398   | .....     |
| By major holder:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial banks  | 347,466   | 340,930   | 335,754   | 336,425   | 334,746   | 333,442   | 334,273   | 335,662   | 335,509   | 335,258   | 334,904   | 340,930   | 335,983   | 331,367   | 328,313   | .....     |
| Finance companies   | 137,450   | 129,566   | 131,552   | 133,462   | 134,045   | 133,903   | 134,120   | 135,509   | 132,471   | 131,778   | 130,679   | 129,566   | 126,677   | 127,281   | 125,658   | .....     |
| Credit unions   | 92,911    | 92,779    | 90,772    | 91,413    | 91,549    | 91,924    | 92,017    | 92,843    | 93,305    | 92,746    | 92,373    | 92,779    | 91,922    | 91,471    | 90,917    | .....     |
| Retailers   | 43,552    | 43,130    | 38,497    | 37,817    | 36,782    | 36,702    | 36,392    | 37,296    | 37,281    | 37,359    | 38,651    | 43,130    | 40,580    | 39,108    | 38,556    | .....     |
| Savings institutions  | 45,616    | 36,014    | 42,491    | 41,707    | 40,764    | 39,627    | 39,012    | 37,893    | 37,036    | 37,424    | 36,987    | 36,014    | 35,153    | 34,193    | 33,687    | .....     |
| Gasoline companies *  | 4,822     | 4,362     | 4,296     | 4,357     | 4,507     | 4,591     | 4,712     | 4,857     | 4,753     | 4,529     | 4,388     | 4,362     | 4,377     | 4,151     | 3,988     | .....     |
| Pools of securitized assets $\ddagger\ddagger$  | 76,483    | 96,767    | 82,100    | 82,726    | 85,324    | 87,634    | 87,228    | 87,471    | 91,829    | 91,628    | 94,274    | 96,767    | 98,564    | 97,936    | 99,379    | .....     |
| By major credit type:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile *  | 284,813   | 268,284   | 277,798   | 277,508   | 275,582   | 275,018   | 274,222   | 274,190   | 273,354   | 272,092   | 268,927   | 268,284   | 266,888   | 265,170   | 264,749   | .....     |
| Revolving *   | 232,370   | 247,519   | 221,400   | 222,627   | 224,301   | 225,596   | 226,145   | 229,224   | 231,281   | 231,862   | 235,675   | 247,519   | 239,019   | 234,981   | 232,418   | .....     |
| Mobile home *   | 20,666    | 18,877    | 20,030    | 20,052    | 19,721    | 19,875    | 19,639    | 19,468    | 18,996    | 19,026    | 19,021    | 18,877    | 18,808    | 18,427    | 18,228    | .....     |
| Other *   | 210,451   | 208,868   | 206,234   | 207,720   | 208,113   | 207,534   | 207,748   | 208,649   | 208,553   | 207,742   | 208,633   | 208,868   | 208,541   | 206,927   | 205,003   | .....     |
| Seasonally adjusted:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total outstanding (end of period) #   |           |           | 732,442   | 733,621   | 732,289   | 730,591   | 729,962   | 729,108   | 729,152   | 730,317   | 730,147   | 729,420   | 729,473   | 729,007   | 727,400   | .....     |
| By major credit type:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile  |           |           | 280,689   | 279,746   | 276,494   | 274,496   | 273,565   | 271,906   | 270,219   | 270,013   | 268,123   | 267,909   | 268,256   | 267,767   | 267,504   | .....     |
| Revolving   |           |           | 224,817   | 225,994   | 227,301   | 227,737   | 228,199   | 229,453   | 232,070   | 233,661   | 234,666   | 234,504   | 234,816   | 235,950   | 236,005   | .....     |
| Mobile home   |           |           | 20,123    | 20,098    | 19,796    | 19,907    | 19,615    | 19,495    | 18,892    | 18,943    | 19,059    | 19,116    | 18,649    | 18,259    | 18,312    | .....     |
| Other *   |           |           | 206,813   | 207,782   | 208,697   | 208,451   | 208,582   | 208,253   | 207,971   | 207,700   | 208,300   | 207,891   | 207,752   | 207,031   | 205,579   | .....     |
| Total net change (during period) #  |           |           | -320      | 1,179     | -1,332    | -1,698    | -629      | -854      | 44        | 1,165     | -170      | -727      | 53        | -466      | -1,607    | .....     |
| By major credit type:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile  |           |           | -1,937    | -943      | -3,252    | -1,998    | -931      | -1,659    | -1,687    | -206      | -1,890    | -214      | 347       | -489      | -263      | .....     |
| Revolving   |           |           | 3,261     | 1,177     | 1,307     | 436       | 462       | 1,254     | 2,617     | 1,591     | 1,005     | -162      | 312       | 1,134     | 55        | .....     |
| Mobile home   |           |           | -77       | -25       | -302      | 111       | -292      | -120      | -603      | 51        | 116       | 57        | -467      | -390      | 53        | .....     |
| Other *   |           |           | -1,566    | 969       | 915       | -246      | 131       | -329      | -282      | -271      | 600       | -409      | -139      | -721      | -1,452    | .....     |
| <b>FEDERAL GOVERNMENT FINANCE</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>[Millions of dollars]</i>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal receipts and outlays:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts (net)  | 1,031,374 | 1,054,261 | 64,805    | 140,380   | 63,560    | 103,389   | 78,593    | 76,426    | 109,345   | 78,068    | 73,194    | 103,662   | 104,091   | 62,056    | 72,917    | 138,430   |
| Outlays (net)   | 1,251,683 | 1,323,751 | 105,978   | 110,371   | 116,926   | 105,968   | 119,424   | 120,075   | 116,232   | 114,660   | 117,878   | 106,199   | 119,742   | 111,230   | 123,629   | 123,821   |
| Total surplus or deficit (-)  | 220,460   | 269,492   | -41,173   | 30,009    | -53,367   | -2,579    | -40,831   | -43,649   | -6,887    | -36,592   | -44,684   | -2,537    | -15,650   | -49,174   | -50,712   | 14,609    |
| Federal financing, total  | 220,460   | 269,492   | 41,173    | -30,009   | 53,367    | 2,579     | 40,831    | 43,649    | 6,887     | 36,592    | 44,684    | 2,537     | 15,650    | 49,174    | 50,712    | -14,609   |
| Borrowing from the public   | 263,384   | 293,239   | -9,913    | -9,399    | 41,742    | 10,715    | 34,434    | 32,574    | 27,970    | 40,657    | 25,641    | 22,825    | 11,449    | 20,938    | 50,138    | 6,292     |
| Other   | 6,098     | 25,303    | -50,758   | 20,732    | -11,604   | 8,255     | -6,357    | -10,079   | 21,141    | 4,681     | -19,826   | 20,181    | -4,253    | -27,821   | 776       | 20,901    |
| Gross amount of debt outstanding  | 3,088,716 | 3,489,997 | 3,491,694 | 3,470,530 | 3,522,261 | 3,562,942 | 3,597,294 | 3,636,298 | 3,598,919 | 3,651,127 | 3,681,196 | 3,736,276 | 3,743,534 | 3,762,074 | 3,811,671 | 3,822,222 |
| Held by the public  | 2,351,085 | 2,628,699 | 2,624,714 | 2,615,217 | 2,656,959 | 2,667,674 | 2,702,107 | 2,734,682 | 2,687,859 | 2,727,824 | 2,753,465 | 2,776,290 | 2,788,596 | 2,809,534 | 2,859,672 | 2,867,085 |
| Federal receipts by source and outlays by agency:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts (net), total   | 1,031,374 | 1,054,261 | 64,805    | 140,380   | 63,560    | 103,389   | 78,593    | 76,426    | 109,345   | 78,068    | 73,194    | 103,662   | 104,091   | 62,056    | 72,917    | 138,430   |
| Individual income taxes (net)   | 467,243   | 467,649   | 11,288    | 77,768    | 20,005    | 44,517    | 38,403    | 34,560    | 47,979    | 39,332    | 31,987    | 41,722    | 60,451    | 22,213    | 19,503    | 67,993    |
| Corporation income taxes (net)  | 93,506    | 98,086    | 12,807    | 13,296    | 2,032     | 16,540    | 1,770     | 1,306     | 18,580    | 1,171     | 1,516     | 21,719    | 2,992     | 1,220     | 11,742    | 14,198    |
| Social insurance taxes and contributions (net)  | 380,047   | 396,010   | 33,045    | 42,478    | 34,546    | 34,758    | 30,360    | 31,504    | 34,042    | 28,435    | 31,502    | 30,996    | 31,832    | 32,282    | 34,237    | 47,461    |
| Other   | 90,670    | 97,581    | 7,665     | 6,838     | 6,977     | 7,574     | 8,061     | 9,056     | 8,317     | 9,132     | 8,189     | 9,225     | 8,765     | 6,342     | 7,434     | 8,779     |
| Outlays (net), total  | 1,251,683 | 1,323,751 | 105,978   | 110,371   | 116,926   | 105,968   | 119,424   | 120,075   | 116,232   | 114,660   | 117,878   | 106,199   | 119,742   | 111,230   | 123,629   | 123,821   |
| Agriculture Department  | 48,013    | 54,120    | 5,051     | 5,208     | 5,061     | 3,818     | 4,029     | 3,085     | 3,525     | 6,376     | 5,926     | 5,761     | 4,372     | 3,906     | 194       | 288       |
| Defense Department, military  | 289,773   | 299,196   | 14,852    | 20,841    | 24,091    | 21,090    | 23,066    | 27,065    | 21,006    | 22,765    | 24,780    | 23,094    | 24,806    | 23,262    | 22,109    | 22,948    |
| Health and Human Services Department  | 438,678   | 483,936   | 39,555    | 41,445    | 43,040    | 42,792    | 41,897    | 43,271    | 39,616    | 42,710    | 44,655    | 43,576    | 44,126    | 43,595    | 43,303    | 45,693    |
| Treasury Department   | 254,597   | 276,887   | 19,860    | 17,714    | 22,821    | 47,297    | 16,646    | 19,136    | 16,044    | 17,457    | 21,486    | 49,929    | 18,296    | 20,185    | 21,375    | 19,756    |
| National Aeronautics and Space Administration   | 12,429    | 13,878    | 1,139     | 1,220     | 1,235     | 1,030     | 1,089     | 1,201     | 1,148     | 1,251     | 1,194     | 1,308     | 1,035     | 1,044     | 1,294     | 1,148     |
| Veterans Affairs Department   | 28,999    | 31,214    | 2,716     | 3,184     | 3,668     | 1,164     | 2,654     | 3,659     | 1,313     | 3,048     | 4,039     | 2,614     | 2,445     | 3,114     | 1,804     | 2,898     |
| <b>GOLD AND SILVER:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Gold:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Monetary stock, U.S. (end of period), mil. \$   | 11,061    | 11,059    | 11,058    | 11,058    | 11,057    | 11,062    | 11,062    | 11,062    | 11,062    | 11,059    | 11,058    | 11,057    | 11,058    | 11,058    | 11,058    | .....     |
| Price at New York, dol. per troy oz. $\ddagger\ddagger$   | 384.08    | 362.04    | 363.34    | 358.39    | 356.82    | 366.72    | 367.51    | 356.23    | 348.79    | 358.88    | 359.53    | 361.06    | 354.45    | 353.89    | 344.34    | 338.50    |
| Silver:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Price at New York, dol. per troy oz. $\ddagger\ddagger$   | 4.819     | 4.040     | 3.960     | 3.970     | 4.040     | 4.390     | 4.300     | 3.940     | 4.030     | 4.100     | 4.060     | 3.910     | 4.120     | 4.140     | 4.100     | 4.030     |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual    |           | 1991     |          |          |          |          |          |          |          |          |          | 1992     |          |          |          |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 1990      | 1991      | Mar.     | Apr.     | May      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     |
| <b>6. FINANCE—Continued</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>MONETARY STATISTICS</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <i>(Billions of dollars)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency in circulation (end of period)   | 287.0     | 307.7     | 286.7    |          |          |          | 291.5    |          |          |          |          |          |          |          |          |          |
| Money stock measures and components (averages of daily figures): †  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Measures (not seasonally adjusted):   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| M1  | 812.0     | 860.4     | 835.0    | 853.0    | 841.7    | 858.1    | 862.3    | 864.5    | 867.4    | 875.5    | 893.9    | 917.3    | *918.2   | *916.8   | *930.8   | 954.9    |
| M2  | 3,298.3   | 3,402.7   | 3,388.4  | 3,410.4  | 3,388.7  | 3,408.0  | 3,410.5  | 3,409.0  | 3,403.7  | 3,412.8  | 3,434.4  | 3,453.2  | *3,456.1 | *3,462.4 | *3,474.1 | 3,485.9  |
| M3  | 4,092.8   | 4,160.5   | 4,171.6  | 4,182.6  | 4,156.9  | 4,165.2  | 4,158.6  | 4,160.0  | 4,144.9  | 4,149.7  | 4,169.3  | *4,182.1 | *4,180.3 | *4,189.6 | *4,195.0 | 4,194.8  |
| L (M3 plus other liquid assets)   | 4,932.2   | 4,985.8   | 5,011.5  | 4,990.5  | 4,943.3  | *4,974.5 | *4,983.0 | *4,979.7 | 4,965.1  | *4,967.3 | *4,997.4 | *5,008.4 | *5,001.4 | *5,010.4 | *5,038.9 |          |
| Components (not seasonally adjusted):   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency  | 235.5     | 259.5     | 255.6    | 256.0    | 257.4    | 259.1    | 260.8    | 262.0    | 261.7    | 263.1    | 266.3    | 270.0    | 267.8    | 269.5    | *271.0   | 273.4    |
| Demand deposits   | 277.6     | 280.1     | 270.1    | 277.7    | 271.7    | 279.9    | 280.9    | 278.8    | 278.6    | 283.7    | 281.1    | 303.0    | 300.0    | *296.4   | *302.1   | 312.9    |
| Other checkable deposits ‡‡   | 291.0     | 312.8     | 301.6    | 311.8    | 304.9    | 311.0    | 312.1    | 315.1    | 318.7    | 320.6    | 328.6    | *336.5   | *342.5   | *343.2   | *349.9   | 361.0    |
| Overnight RP's and Eurodollars †  | 81.2      | 69.5      | 69.2     | 69.6     | 68.4     | 67.9     | 64.9     | 67.3     | 66.4     | 69.5     | 73.3     | 75.7     | *77.0    | *73.6    | 71.2     |          |
| General purpose and broker/dealer money market funds  | 332.2     | 362.9     | 373.8    | 373.0    | 365.1    | 364.2    | 363.3    | 360.7    | 358.7    | 357.4    | 358.6    | 358.1    | 359.5    | 368.8    | 366.9    | 360.5    |
| Money market deposit accounts   | 501.1     | (3)       | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      | (3)      |
| Savings deposits  | 911.3     | *980.0    | *943.7   | *956.4   | *965.8   | *981.1   | *990.9   | *996.5   | *1,001.0 | *1,013.3 | *1,028.5 | *1,038.7 | *1,055.4 | *1,078.1 | *1,100.5 | *1,115.9 |
| Small time deposits @   | 1,160.5   | 1,129.9   | 1,166.6  | 1,158.4  | 1,147.7  | 1,136.7  | 1,129.2  | 1,120.0  | 1,110.3  | 1,097.1  | 1,080.1  | 1,063.4  | 1,045.9  | *1,021.8 | 1,002.3  | 983.4    |
| Large time deposits @   | 525.5     | 471.9     | 493.5    | 486.1    | 485.0    | 479.9    | 470.8    | 467.8    | 460.5    | 450.2    | 441.9    | 435.5    | *424.9   | *419.4   | *413.5   | 404.8    |
| Measures (seasonally adjusted):   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| M1  |           |           | 842.3    | 842.7    | 850.9    | 857.3    | 860.0    | 866.5    | 872.0    | 880.9    | 891.4    | *898.1   | 910.4    | *931.0   | *939.0   | 943.0    |
| M2  |           |           | 3,386.9  | 3,394.4  | 3,405.6  | 3,411.8  | 3,407.4  | 3,409.5  | 3,411.5  | 3,417.4  | 3,431.2  | *3,448.1 | *3,448.1 | *3,475.2 | *3,473.5 | 3,467.9  |
| M3  |           |           | 4,165.9  | 4,168.4  | 4,170.5  | 4,167.7  | 4,157.3  | 4,156.6  | 4,152.6  | 4,158.9  | 4,167.1  | *4,171.4 | *4,175.1 | *4,200.1 | *4,189.9 | 4,178.1  |
| L (M3 plus other liquid assets)   |           |           | 5,004.2  | 4,978.0  | 4,958.3  | 4,986.4  | 4,991.3  | 4,985.0  | 4,974.2  | *4,977.4 | *4,990.1 | *4,988.2 | *4,963.3 | *5,017.1 | 5,031.9  |          |
| Components (seasonally adjusted):   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency  |           |           | 258.0    | 256.3    | 256.6    | 257.6    | 259.3    | 261.3    | 262.9    | 264.8    | 266.0    | 267.3    | 269.4    | 271.6    | *271.8   | 273.6    |
| Demand deposits   |           |           | 276.9    | 276.1    | 278.4    | 280.1    | 279.3    | 280.1    | 280.6    | 283.8    | 287.6    | 289.5    | *293.9   | *305.1   | *309.7   | 311.2    |
| Other checkable deposits ‡‡   |           |           | 301.3    | 302.5    | 307.8    | 311.6    | 313.7    | 317.3    | 320.6    | 324.5    | 329.7    | 333.2    | *339.0   | *346.2   | *349.4   | 350.2    |
| Savings deposits  |           |           | *941.7   | *953.0   | *966.1   | *976.8   | *986.1   | *994.1   | *1,002.4 | *1,015.0 | *1,028.7 | *1,042.6 | *1,061.2 | *1,083.9 | *1,098.0 | *1,111.4 |
| Small time deposits @   |           |           | 1,165.9  | 1,159.4  | 1,150.9  | 1,140.6  | 1,129.5  | 1,120.8  | 1,111.0  | 1,095.2  | 1,079.2  | 1,063.0  | *1,042.7 | *1,019.2 | *1,001.9 | 984.4    |
| Large time deposits @   |           |           | 492.8    | 487.7    | 483.5    | 478.3    | 471.2    | 465.5    | 458.5    | 450.0    | *442.3   | 437.1    | *427.9   | *420.7   | *413.0   | 406.1    |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <i>(Millions of dollars)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Manufacturing corps. (Bureau of the Census):  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Net profits after taxes, all manufacturing  | 111,319   | 68,888    | 18,292   |          |          | 22,965   |          |          | 18,499   |          |          | 9,132    |          |          |          |          |
| Food and kindred products   | 16,074    | 19,552    | 4,932    |          |          | 5,160    |          |          | 5,431    |          |          | 3,969    |          |          |          |          |
| Textile mill products   | 429       | 877       | -15      |          |          | 202      |          |          | 223      |          |          | 487      |          |          |          |          |
| Paper and allied products   | 4,817     | 2,322     | 868      |          |          | 792      |          |          | 882      |          |          | -220     |          |          |          |          |
| Chemicals and allied products   | 23,412    | 21,004    | 5,242    |          |          | 5,363    |          |          | 5,807    |          |          | 4,592    |          |          |          |          |
| Petroleum and coal products   | 17,967    | 11,047    | 4,889    |          |          | 2,591    |          |          | 1,606    |          |          | 1,961    |          |          |          |          |
| Stone, clay, and glass products   | -916      | -1,718    | -542     |          |          | 103      |          |          | 264      |          |          | -1,543   |          |          |          |          |
| Primary nonferrous metal  | 2,516     | 918       | 467      |          |          | 355      |          |          | 274      |          |          | -178     |          |          |          |          |
| Primary iron and steel  | 563       | -1,445    | -259     |          |          | -51      |          |          | 15       |          |          | -1,150   |          |          |          |          |
| Fabricated metal products   | 4,638     | 3,508     | 501      |          |          | 1,505    |          |          | 1,116    |          |          | 366      |          |          |          |          |
| Machinery (except electrical)   | 11,205    | -2,408    | -1,238   |          |          | 90       |          |          | 83       |          |          | -1,353   |          |          |          |          |
| Electrical and electronic equipment   | 6,409     | 4,740     | 1,873    |          |          | 2,214    |          |          | -1,288   |          |          | 1,941    |          |          |          |          |
| Transportation equipment (except motor vehicles and equipment)  | 5,065     | 2,694     | 940      |          |          | 1,491    |          |          | 55       |          |          | 208      |          |          |          |          |
| Motor vehicles and equipment  | -552      | -7,607    | -1,976   |          |          | -1,294   |          |          | -1,678   |          |          | -2,659   |          |          |          |          |
| All other manufacturing industries  | 19,756    | 15,404    | 2,550    |          |          | 4,444    |          |          | 5,699    |          |          | 2,711    |          |          |          |          |
| Dividends paid (cash), all manufacturing  | 62,197    | 59,852    | 14,613   |          |          | 14,867   |          |          | 14,606   |          |          | 15,766   |          |          |          |          |
| <b>SECURITIES ISSUED</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <i>(Millions of dollars)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Securities and Exchange Commission:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Estimated gross proceeds, total   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| By type of security:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Bonds and notes, corporate  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Common stock  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Preferred stock   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| By type of issuer:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Corporate, total #  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Manufacturing   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Extractive  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Public utility  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Transportation  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Communication   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Financial and real estate   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| State and municipal issues (Bond Buyer):  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Long-term   | 127,933   | 171,181   | 11,158   | 11,995   | 15,279   | 16,402   | 13,075   | 17,893   | 13,859   | 13,905   | 19,005   | 18,826   | *14,939  | *15,920  | 19,079   | 16,232   |
| Short-term  | 34,693    | 43,137    | 1,981    | 2,033    | 1,950    | 9,252    | 3,826    | 7,508    | 1,236    | 1,137    | 2,364    | 2,019    | *892     | *3,412   | 1,346    | 2,934    |
| <b>SECURITY MARKETS</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <i>(Millions of dollars, unless otherwise indicated)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Stock Market Customer Financing</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Margin credit at broker-dealers, end of year or month   | 28,210    |           | (?)      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Free credit balances at brokers, end of year or month:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Margin-account  | 8,050     |           | (?)      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cash-account  | 19,285    |           | (?)      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Bonds</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Prices:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond   | 66.0      | 68.8      | 67.3     | 67.1     | 68.0     | 66.9     | 68.1     | 69.0     | 69.5     | 71.4     | 71.0     | 71.1     | 73.0     | 77.1     | 70.6     | 71.0     |
| Sales:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| New York Stock Exchange, exclusive of some stopped sales, face value, total   | 10,892.70 | 12,698.11 | 1,248.14 | 1,094.59 | 1,002.50 | 854.25   | 889.76   | 924.05   | 880.40   | 1,104.51 | 899.00   | 1,037.61 | 1,274.73 | 1,251.32 | 1,124.58 | 924.16   |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

|   | Annual    |           | 1991      |           |           |           |           |           |           |           |           |           | 1992     |          |          |          |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
|   | 1990      | 1991      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.     | Feb.     | Mar.     | Apr.     |
| <b>6. FINANCE—Continued</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| <b>Bonds—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| <i>[Percent]</i>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| <b>Yields:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Domestic corporate (Moody's) .....  | 9.77      | 9.23      | 9.43      | 9.33      | 9.32      | 9.45      | 9.42      | 9.16      | 9.03      | 8.99      | 8.93      | 8.75      | 8.64     | 8.75     | 8.81     | 8.77     |
| <b>By rating:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Aaa .....   | 9.32      | 8.77      | 8.93      | 8.86      | 8.86      | 9.01      | 9.00      | 8.75      | 8.61      | 8.55      | 8.48      | 8.31      | 8.20     | 8.29     | 8.35     | 8.33     |
| Aa .....  | 9.56      | 9.05      | 9.21      | 9.12      | 9.15      | 9.28      | 9.25      | 8.99      | 8.86      | 8.83      | 8.78      | 8.61      | 8.51     | 8.69     | 8.73     | 8.69     |
| A .....   | 9.82      | 9.30      | 9.50      | 9.29      | 9.41      | 9.55      | 9.51      | 9.26      | 9.11      | 9.08      | 9.01      | 8.82      | 8.72     | 8.83     | 8.89     | 8.87     |
| Baa .....   | 10.36     | 9.80      | 10.09     | 9.94      | 9.86      | 9.96      | 9.89      | 9.65      | 9.51      | 9.49      | 9.45      | 9.26      | 9.13     | 9.23     | 9.25     | 9.21     |
| <b>By group:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Industrials .....   | 9.77      | 9.25      | 9.47      | 9.35      | 9.34      | 9.46      | 9.42      | 9.16      | 9.02      | 8.98      | 8.93      | 8.74      | 8.61     | 8.73     | 8.77     | 8.75     |
| Public utilities .....  | 9.76      | 9.21      | 9.39      | 9.30      | 9.29      | 9.44      | 9.40      | 9.16      | 9.03      | 8.99      | 8.93      | 8.76      | 8.67     | 8.77     | 8.84     | 8.79     |
| Railroads .....   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| <b>Domestic municipal:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Bond Buyer (20 bonds) .....   | 7.31      | 6.90      | 7.14      | 7.01      | 6.97      | 7.13      | 7.00      | 6.85      | 6.73      | 6.69      | 6.78      | 6.58      | 6.65     | 6.74     | 6.77     | 6.69     |
| Standard & Poor's Corp. (15 bonds) .....  | 7.25      | 7.45      | 7.07      | 7.05      | 6.95      | 7.09      | 7.03      | 6.89      | 6.80      | 6.59      | 6.64      | 6.53      | 6.41     | 6.67     | 6.69     | 6.64     |
| U.S. Treasury bonds, taxable $\frac{1}{2}$ .....  | 8.74      | 8.16      | 8.38      | 8.29      | 8.33      | 8.54      | 8.50      | 8.17      | 7.96      | 7.88      | 7.83      | 7.58      | 7.48     | 7.78     | 7.93     | 7.88     |
| <b>Stocks</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| <b>Prices:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Dow Jones averages (65 stocks) .....  | 965.24    | 1,048.27  | 1,034.12  | 1,043.14  | 1,049.29  | 1,062.35  | 1,060.65  | 1,069.71  | 1,067.44  | 1,087.94  | 1,082.22  | 1,077.52  | 1,166.27 | 1,174.23 | 1,169.58 | 1,167.58 |
| Industrial (30 stocks) .....  | 2,678.94  | 2,929.32  | 2,920.11  | 2,925.53  | 2,928.42  | 2,968.13  | 2,978.18  | 3,006.08  | 3,010.35  | 3,019.73  | 2,986.12  | 2,968.64  | 3,227.06 | 3,257.27 | 3,247.41 | 3,294.06 |
| Public utility (15 stocks) .....  | 211.53    | 210.32    | 213.15    | 214.36    | 211.18    | 204.62    | 199.64    | 204.42    | 208.03    | 213.54    | 216.67    | 219.27    | 215.72   | 206.84   | 204.38   | 206.07   |
| Transportation (20 stocks) .....  | 1,040.24  | 1,170.22  | 1,113.24  | 1,139.05  | 1,167.55  | 1,205.08  | 1,204.56  | 1,204.66  | 1,182.39  | 1,283.07  | 1,237.09  | 1,233.31  | 1,378.73 | 1,412.23 | 1,408.98 | 1,356.85 |
| <b>Standard &amp; Poor's Corporation, 1941-43=10 unless otherwise indicated: <math>\frac{1}{2}</math></b> |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Combined index (500 Stocks) .....   | 334.59    | 376.17    | 372.28    | 379.68    | 377.99    | 378.29    | 380.23    | 389.40    | 387.20    | 386.88    | 385.92    | 388.51    | 416.08   | 412.56   | 407.36   | 407.41   |
| Industrial, total (400 Stocks) # .....  | 390.88    | 445.81    | 441.87    | 450.17    | 450.05    | 450.87    | 453.38    | 463.26    | 459.11    | 457.39    | 454.97    | 458.00    | 493.37   | 490.89   | 484.86   | 484.53   |
| Capital goods .....   | 282.47    | 300.66    | 308.68    | 306.43    | 302.67    | 309.36    | 306.25    | 303.28    | 303.57    | 300.65    | 294.10    | 290.14    | 320.61   | 322.78   | 317.67   | 312.79   |
| Consumer goods .....  | 433.92    | 544.04    | 528.29    | 546.89    | 543.40    | 540.25    | 547.98    | 576.51    | 567.52    | 564.88    | 568.32    | 596.37    | 632.83   | 630.66   | 621.24   | 617.42   |
| Utilities (40 Stocks) .....   | 140.16    | 141.95    | 142.84    | 143.13    | 138.66    | 135.73    | 137.75    | 140.88    | 142.84    | 144.54    | 146.66    | 148.81    | 149.70   | 143.06   | 139.45   | 141.61   |
| Transportation (20 Stocks), 1982=100 .....  | 254.32    | 288.54    | 267.91    | 273.89    | 284.72    | 296.23    | 294.32    | 295.57    | 295.12    | 314.42    | 315.86    | 312.73    | 340.35   | 346.31   | 346.73   | 344.96   |
| Railroads .....   | 202.85    | 248.19    | 214.22    | 222.37    | 233.56    | 246.13    | 247.47    | 258.97    | 264.41    | 290.59    | 293.12    | 291.18    | 302.20   | 304.54   | 298.38   | 313.39   |
| <b>Financial (40 Stocks), 1970=10</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| (subcategories in 1941-43=10) .....   | 26.12     | 29.69     | 28.64     | 30.27     | 29.81     | 30.18     | 29.89     | 31.48     | 31.43     | 31.27     | 31.22     | 31.21     | 34.36    | 34.34    | 34.29    | 33.94    |
| Money center banks .....  | 85.50     | 90.36     | 81.17     | 88.43     | 90.36     | 94.36     | 91.89     | 98.94     | 97.57     | 99.10     | 96.41     | 92.72     | 105.13   | 110.59   | 108.84   | 107.28   |
| Major regional banks .....  | 95.53     | 114.67    | 102.97    | 109.72    | 114.71    | 118.00    | 116.79    | 129.37    | 125.96    | 126.29    | 125.65    | 127.76    | 141.08   | 145.83   | 145.11   | 146.09   |
| Property-Casualty Insurance .....   | 342.56    | 379.58    | 394.93    | 410.25    | 383.37    | 384.04    | 387.98    | 369.58    | 360.16    | 361.93    | 376.83    | 392.32    | 412.66   | 401.84   | 391.26   | 385.42   |
| <b>N.Y. Stock Exchange common stock indexes, 12/31/65=50:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Composite .....   | 183.46    | 205.48    | 203.56    | 207.71    | 206.93    | 207.31    | 208.29    | 213.33    | 212.54    | 213.09    | 213.25    | 204.11    | 229.33   | 228.11   | 225.21   | 224.54   |
| Industrial .....  | 225.78    | 257.09    | 255.36    | 260.14    | 260.13    | 261.16    | 262.48    | 268.21    | 266.21    | 265.68    | 264.88    | 253.42    | 286.62   | 286.09   | 282.35   | 281.60   |
| Transportation .....  | 158.62    | 173.97    | 166.26    | 166.89    | 170.76    | 177.04    | 177.15    | 178.51    | 177.99    | 195.74    | 188.52    | 176.84    | 201.55   | 205.52   | 204.09   | 201.28   |
| Utility .....   | 90.60     | 92.26     | 92.29     | 92.92     | 90.75     | 89.00     | 90.05     | 92.38     | 93.71     | 95.24     | 96.77     | 93.38     | 99.30    | 96.17    | 94.15    | 94.91    |
| Finance .....   | 133.26    | 150.18    | 145.41    | 152.63    | 151.31    | 152.31    | 151.59    | 157.69    | 157.68    | 158.94    | 159.77    | 152.42    | 174.49   | 174.04   | 173.49   | 171.05   |
| <b>NASDAQ over-the-counter price indexes:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Composite, 2/5/71=100 .....   | 409.21    | 491.56    | 469.10    | 496.32    | 490.93    | 490.38    | 489.34    | 513.25    | 520.56    | 528.92    | 536.58    | 544.10    | 615.73   | 632.05   | 619.60   | 582.79   |
| Industrial .....  | 430.57    | 549.48    | 527.06    | 558.44    | 545.97    | 545.84    | 544.01    | 570.78    | 582.35    | 593.57    | 604.36    | 617.10    | 707.59   | 723.85   | 701.75   | 642.91   |
| Insurance .....   | 471.43    | 535.65    | 532.17    | 582.43    | 554.37    | 546.64    | 541.50    | 542.98    | 538.78    | 531.88    | 556.99    | 561.90    | 617.22   | 624.69   | 617.56   | 600.57   |
| Bank .....  | 319.03    | 319.34    | 303.59    | 325.16    | 329.81    | 329.37    | 324.18    | 339.54    | 342.02    | 337.62    | 328.83    | 326.63    | 368.12   | 385.75   | 393.51   | 402.24   |
| NASDAQ/NMS composite, 7/10/84=100 .....   | 179.36    | 217.09    | 207.51    | 219.21    | 216.55    | 216.34    | 215.87    | 226.77    | 229.72    | 233.23    | 236.64    | 240.48    | 272.66   | 279.32   | 273.67   | 257.56   |
| Industrial .....  | 170.17    | 218.25    | 210.74    | 222.97    | 217.43    | 217.40    | 216.61    | 227.68    | 231.95    | 236.18    | 240.47    | 234.99    | 301.41   | 289.05   | 280.00   | 256.79   |
| <b>Yields (Standard &amp; Poor's Corp.), percent:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Composite (500 stocks) $\frac{1}{2}$ .....  | 3.61      | 3.24      | 3.26      | 3.19      | 3.23      | 3.23      | 3.20      | 3.10      | 3.15      | 3.14      | 3.15      | 3.11      | 2.90     | 2.94     | 3.01     | 3.02     |
| Industrials (400 stocks) .....  | 3.16      | 2.82      | 2.84      | 2.77      | 2.79      | 2.79      | 2.76      | 2.67      | 2.73      | 2.74      | 2.75      | 2.73      | 2.55     | 2.57     | 2.62     | 2.63     |
| Utilities (40 stocks) .....   | 5.91      | 5.95      | 5.88      | 5.88      | 6.09      | 6.23      | 6.11      | 5.99      | 5.95      | 5.87      | 5.80      | 5.71      | 5.72     | 5.95     | 6.13     | 6.08     |
| Transportation (20 stocks) .....  | 2.56      | 2.30      | 2.50      | 2.42      | 2.33      | 2.24      | 2.26      | 2.19      | 2.19      | 2.07      | 2.09      | 2.08      | 2.00     | 1.92     | 1.93     | 1.94     |
| Financial (40 stocks) .....   | 4.82      | 3.69      | 3.81      | 3.57      | 3.71      | 3.68      | 3.70      | 3.45      | 3.48      | 3.38      | 3.28      | 3.21      | 2.92     | 2.86     | 2.90     | 2.99     |
| Preferred stocks, 10 high-grade .....   | 8.96      | 8.17      | 8.55      | 8.43      | 8.21      | 8.26      | 8.15      | 8.03      | 7.81      | 7.93      | 7.81      | 7.62      | 7.54     | 7.54     | 7.64     | 7.75     |
| <b>Sales:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| <b>Total on all registered exchanges (SEC):</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Market value, mil. \$ .....   | 1,611,667 | 1,776,305 | 1,688,715 | 1,594,772 | 1,499,994 | 1,382,210 | 1,344,665 | 1,566,668 | 1,276,651 | 1,527,760 | 1,578,817 | 1,548,862 | 213,054  | 177,051  | 172,567  |          |
| Shares sold, millions .....   | 53,398    | 58,031    | 5,574     | 5,205     | 4,677     | 4,286     | 4,353     | 4,923     | 4,085     | 4,971     | 5,071     | 5,391     | 6,915    | 5,507    | 5,389    |          |
| <b>On New York Stock Exchange:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Market value, mil. \$ .....   | 1,389,084 | 1,531,813 | 1,455,301 | 1,375,534 | 1,288,620 | 1,202,260 | 1,116,659 | 1,333,673 | 1,110,065 | 1,327,782 | 1,366,256 | 1,333,722 | 182,510  | 152,516  | 149,951  |          |
| Shares sold (cleared or settled), millions .....  | 43,826    | 47,674    | 4,543     | 4,247     | 3,852     | 3,548     | 3,610     | 4,010     | 3,346     | 4,127     | 4,175     | 4,351     | 5,440    | 4,434    | 4,386    |          |
| <b>New York Stock Exchange:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Exclusive of odd-lot stock sales (sales effected), millions .....   | 39,665    | 45,267    | 3,900     | 4,011     | 3,742     | 3,259     | 3,458     | 3,773     | 3,247     | 4,085     | 3,727     | 4,156     | 5,268    | 4,292    | 4,082    | 4,320    |
| <b>NASDAQ over-the-counter:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Market value, mil. \$ .....   | 377,468   | 693,854   | 55,754    | 66,434    | 55,906    | 46,976    | 50,781    | 57,699    | 55,614    | 72,688    | 64,967    | 64,893    | 108,835  | 79,986   | 73,400   | 78,144   |
| Shares sold, millions .....   | 27,884    | 41,264    | 3,585     | 4,114     | 3,378     | 2,854     | 3,098     | 3,346     | 3,233     | 4,078     | 3,708     | 3,632     | 5,509    | 4,264    | 4,045    | 3,942    |
| <b>Shares listed, NYSE, end of period:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |
| Market value, all listed shares, bil. \$ .....  | 2,819.78  | 3,712.84  | 3,209.91  | 3,229.47  | 3,360.17  | 3,216.19  | 3,381.44  | 3,455.05  | 3,400.30  | 3,470.09  | 3,352.40  | 3,712.84  | 3,664.00 | 3,718.28 | 3,654.92 | 3,742.72 |
| Number of shares listed, millions .....   | 90,732    | 99,622    | 91,851    | 93,579    | 94,204    | 94,821    | 96,174    | 96,221    | 96,519    | 97,412    | 98,683    | 99,622    | 100,117  | 101,214  | 102,450  | 103,269  |

7. FOREIGN TRADE OF THE UNITED STATES

| <b>VALUE OF EXPORTS</b>                         |           |           |          |          |          |          |          |          |          |           |          |          |          |          |          |  |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|--|
| <i>(Millions of dollars)</i>                    |           |           |          |          |          |          |          |          |          |           |          |          |          |          |          |  |
| Exports (mdse.), incl. reexports, total @ ..... | 393,592.3 | 421,730.0 | 36,819.8 | 36,137.0 | 36,023.6 | 35,479.8 | 33,443.9 | 33,632.7 | 34,391.3 | 37,896.5  | 36,969.6 | 34,996.1 | 34,468.8 | 36,859.8 | 39,675.5 |  |
| Seasonally adjusted $\frac{1}{2}$ .....         |           |           | 34,155.9 | 35,460.9 | 35,019.2 | 34,715.3 | 35,189.7 | 34,464.2 | 35,282.7 | 36,842.1  | 37,269.0 | 36,053.0 | 35,467.1 | 37,654.4 | 36,975.4 |  |
| <b>Western Europe</b>                           |           |           |          |          |          |          |          |          |          |           |          |          |          |          |          |  |
| European Economic Community .....               | 112,974.6 | 118,723.3 | 11,837.0 | 10,882.8 | 10,087.8 | 9,786.2  | 8,984.9  | 8,626.4  | 9,201.0  | 10,182.2  | 9,978.0  | 10,178.0 | 9,562.0  | 10,791.5 | 11,455.0 |  |
| Belgium and Luxembourg .....                    | 98,028.8  | 103,206.5 | 10,134.9 | 9,383.3  | 8,753.7  | 8,620.7  | 7,956.2  | 7,514.3  | 7,927.5  | 8,828.1</ |          |          |          |          |          |  |



SURVEY OF CURRENT BUSINESS

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual  |            | 1991      |           |           |           |           |           |           |           |           |           | 1992      |           |          |      |
|---|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|------|
|   | 1990  | 1991       | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.     | Apr. |
|   | 7. FOREIGN TRADE OF THE UNITED STATES—Continued |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| <b>VALUE OF EXPORTS—Continued</b>   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| <i>(Millions of dollars)</i>  |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Exports (mdse.), incl. reexports—Continued  |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Western Hemisphere:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Canada ◊  | 83,865.5  | 85,102.5   | 7,085.4   | 7,604.0   | 7,679.1   | 7,451.4   | 6,473.6   | 6,763.6   | 7,445.8   | 8,282.5   | 7,044.8   | 6,124.9   | 6,949.2   | 7,027.7   | 8,146.8  |      |
| Brazil  | 5,061.9   | 6,154.1    | 421.3     | 460.6     | 495.4     | 465.7     | 537.8     | 619.7     | 693.4     | 488.8     | 617.2     | 617.6     | 443.2     | 460.3     | 454.6    |      |
| Mexico  | 28,375.3  | 33,275.6   | 2,346.8   | 2,763.9   | 2,843.8   | 2,866.4   | 2,922.9   | 2,842.8   | 2,740.2   | 3,223.5   | 2,908.8   | 3,071.8   | 3,071.8   | 3,200.1   | 3,529.6  |      |
| Venezuela   | 3,107.2   | 4,668.2    | 358.9     | 399.0     | 401.7     | 424.5     | 416.4     | 370.3     | 407.6     | 442.9     | 450.7     | 385.0     | 357.4     | 390.2     | 493.8    |      |
| Asia:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| China   | 4,807.2   | 6,286.8    | 472.9     | 437.5     | 630.9     | 505.8     | 538.5     | 560.1     | 470.8     | 570.9     | 621.5     | 580.6     | 503.2     | 470.5     | 637.8    |      |
| Hong Kong   | 6,840.6   | 8,140.5    | 629.7     | 748.0     | 645.8     | 610.4     | 580.6     | 788.7     | 757.4     | 644.4     | 745.0     | 683.8     | 629.8     | 659.9     | 669.1    |      |
| Japan   | 48,584.8  | 48,146.5   | 4,240.5   | 3,907.9   | 4,255.9   | 3,956.8   | 3,851.3   | 4,020.8   | 3,661.7   | 4,217.0   | 4,348.1   | 3,602.0   | 3,660.8   | 4,417.0   | 4,352.4  |      |
| Republic of Korea   | 14,398.7  | 15,518.4   | 1,352.0   | 1,244.2   | 1,365.7   | 1,173.5   | 1,261.6   | 1,163.0   | 1,256.4   | 1,265.1   | 1,403.1   | 1,321.1   | 1,473.4   | 1,202.5   | 1,363.4  |      |
| Saudi Arabia  | 4,034.8   | 6,572.2    | 627.6     | 582.7     | 507.3     | 492.2     | 497.2     | 482.2     | 628.9     | 586.2     | 609.7     | 676.0     | 647.7     | 621.1     | 610.6    |      |
| Singapore   | 8,019.1   | 8,807.8    | 847.1     | 656.7     | 810.7     | 914.4     | 666.1     | 592.8     | 648.4     | 692.3     | 705.4     | 703.2     | 648.3     | 676.0     | 764.9    |      |
| Taiwan  | 11,482.3  | 13,191.1   | 1,037.0   | 987.8     | 1,069.2   | 1,163.8   | 1,171.3   | 1,205.8   | 1,120.3   | 997.8     | 1,144.8   | 1,237.5   | 1,029.7   | 1,141.1   | 1,209.6  |      |
| Africa:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Nigeria   | 551.5   | 832.9      | 58.9      | 60.2      | 54.5      | 85.7      | 63.4      | 68.2      | 105.2     | 67.4      | 97.9      | 64.7      | 67.0      | 100.6     | 70.8     |      |
| Republic of South Africa  | 1,732.4   | 2,086.3    | 170.8     | 161.1     | 152.6     | 270.3     | 145.2     | 173.8     | 170.0     | 142.1     | 158.5     | 148.8     | 135.2     | 134.1     | 180.1    |      |
| Australia   | 8,534.7   | 8,416.2    | 592.3     | 599.1     | 581.5     | 739.1     | 756.7     | 726.8     | 767.0     | 861.4     | 806.9     | 675.4     | 607.3     | 607.0     | 646.3    |      |
| OPEC  | 13,678.7  | 19,083.5   | 1,584.2   | 1,584.1   | 1,572.8   | 1,543.2   | 1,636.9   | 1,448.4   | 1,740.1   | 1,777.0   | 1,780.1   | 1,861.3   | 1,838.0   | 1,789.7   | 1,843.4  |      |
| Exports of U.S. merchandise, total @  | 375,454.2                                       | 400,839.1  | 34,782.4  | 34,433.1  | 34,398.6  | 33,869.6  | 31,887.0  | 31,906.2  | 32,700.4  | 35,972.6  | 34,654.6  | 33,333.0  | 32,766.9  | 35,075.3  | 37,639.9 |      |
| By commodity groups and principal commodities:  |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Agricultural products, total  | 38,783.4  | 38,462.7   | 3,580.1   | 3,064.5   | 3,030.1   | 2,586.4   | 2,866.5   | 2,788.0   | 2,803.0   | 3,330.1   | 3,954.7   | 3,839.7   | 3,592.0   | 3,786.4   | 3,674.9  |      |
| Nonagricultural products, total   | 341,914.0                                       | 362,376.8  | 31,164.3  | 31,402.6  | 31,159.8  | 31,159.8  | 29,035.9  | 29,910.1  | 29,972.6  | 32,258.7  | 31,243.2  | 29,729.7  | 29,305.8  | 31,214.2  | 33,965.0 |      |
| Food and live animals #   | 29,280.0  | 29,555.0   | 2,621.6   | 2,303.3   | 2,285.9   | 2,104.7   | 2,462.4   | 2,476.8   | 2,435.5   | 2,693.4   | 2,864.3   | 2,642.0   | 2,442.1   | 2,959.7   | 2,873.1  |      |
| Beverages and tobacco   | 7,118.6   | 6,750.3    | 649.0     | 549.9     | 619.2     | 461.1     | 451.8     | 498.3     | 451.7     | 601.6     | 561.6     | 494.5     | 454.3     | 509.3     | 579.6    |      |
| Crude materials, inedible, exc. fuels #   | 26,984.9  | 25,462.0   | 2,469.5   | 2,197.8   | 2,237.3   | 1,980.8   | 1,861.8   | 1,817.7   | 1,711.9   | 1,978.2   | 2,230.8   | 2,328.9   | 2,217.9   | 2,260.5   | 2,252.8  |      |
| Mineral fuels, lubricants, etc. #   | 12,174.8  | 12,033.2   | 938.4     | 732.4     | 1,066.5   | 924.8     | 970.6     | 956.0     | 892.8     | 979.4     | 1,007.5   | 1,054.4   | 1,000.8   | 864.1     | 817.0    |      |
| Oils and fats, animal and vegetable   | 1,190.6   | 1,147.1    | 86.8      | 107.1     | 77.1      | 67.8      | 126.8     | 99.3      | 110.6     | 87.4      | 117.7     | 103.4     | 118.9     | 122.7     | 113.4    |      |
| Chemicals   | 38,983.3  | 42,966.7   | 3,923.4   | 3,848.4   | 3,913.6   | 3,439.7   | 3,455.2   | 3,469.5   | 3,320.3   | 3,754.1   | 3,408.8   | 3,291.9   | 3,594.1   | 3,466.9   | 3,807.3  |      |
| Manufactured goods class. chiefly by material   | 31,670.3  | 33,566.0   | 2,914.0   | 3,108.9   | 3,146.8   | 3,059.7   | 2,960.6   | 3,065.0   | 2,975.0   | 3,182.6   | 2,905.0   | 2,682.1   | 2,946.5   | 2,895.1   | 3,157.2  |      |
| Miscellaneous manufactured articles   | 39,285.3  | 43,162.2   | 3,659.8   | 3,625.0   | 3,644.9   | 3,683.3   | 3,519.4   | 3,498.3   | 3,657.3   | 4,009.0   | 3,761.1   | 3,627.3   | 3,709.4   | 3,822.1   | 4,354.3  |      |
| Machinery and transport equipment, total  | 172,521.9                                       | 187,359.9  | 16,176.6  | 16,419.4  | 16,066.9  | 16,732.9  | 14,702.8  | 14,302.7  | 15,877.2  | 16,845.9  | 16,916.5  | 15,833.5  | 14,823.6  | 16,713.6  | 18,301.9 |      |
| Motor vehicles and parts  | 26,656.3  | 28,175.1   | 2,310.5   | 2,571.6   | 2,696.9   | 2,569.4   | 1,993.8   | 1,988.9   | 2,530.0   | 2,787.2   | 2,555.6   | 2,123.7   | 1,997.0   | 2,543.5   | 2,874.4  |      |
| <b>VALUE OF IMPORTS</b>   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| <i>(Millions of dollars)</i>  |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| General imports, total @  | *495,310.5                                      | *487,129.0 | *38,572.8 | *39,423.9 | *40,056.1 | *39,343.7 | *41,296.8 | *41,029.9 | *41,477.8 | *46,466.0 | *41,777.9 | *40,758.3 | 39,867.2  | *39,099.4 | 43,373.2 |      |
| Seasonally adjusted †   |   |            | *38,500.9 | *39,743.5 | *40,000.3 | *39,368.8 | *40,823.4 | *41,078.2 | *41,757.3 | *42,712.2 | *41,382.4 | *41,674.5 | *41,265.9 | *40,948.3 | 42,790.9 |      |
| Western Europe:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| European Economic Community   | 108,901.1                                       | 102,596.5  | 8,657.2   | 8,775.4   | 8,767.7   | 8,053.1   | 8,999.1   | 7,917.9   | 7,921.7   | 9,659.6   | 8,263.7   | 9,066.6   | 7,867.6   | 8,163.2   | 9,188.6  |      |
| Belgium and Luxembourg  | 4,578.5   | 4,138.7    | 364.1     | 371.4     | 387.9     | 365.9     | 300.5     | 421.7     | 300.0     | 445.8     | 339.7     | 312.6     | 301.9     | 381.3     | 335.9    |      |
| France  | 13,124.0  | 13,372.1   | 1,116.7   | 1,161.9   | 1,064.5   | 1,150.8   | 1,318.1   | 1,028.4   | 1,018.5   | 1,153.3   | 1,003.9   | 1,262.7   | 1,076.7   | 1,082.9   | 1,249.0  |      |
| Federal Republic of Germany   | *28,108.7                                       | 26,229.3   | 2,369.9   | 2,304.2   | 2,183.1   | 1,917.1   | 2,153.5   | 1,975.6   | 1,963.1   | 2,480.5   | 2,217.6   | 2,395.5   | 2,000.4   | 2,027.6   | 2,396.8  |      |
| Italy   | 12,723.3  | 11,787.4   | 974.4     | 934.9     | 962.4     | 968.3     | 1,134.7   | 1,064.3   | 755.9     | 1,055.9   | 992.8     | 1,009.0   | 861.1     | 877.5     | 1,084.2  |      |
| Netherlands   | 4,971.9   | 4,827.0    | 386.2     | 381.8     | 407.1     | 335.1     | 432.2     | 503.6     | 378.2     | 534.0     | 365.3     | 450.3     | 362.9     | 367.7     | 441.8    |      |
| United Kingdom  | 20,288.2  | 18,519.6   | 1,523.6   | 1,567.4   | 1,701.1   | 1,476.0   | 1,602.6   | 1,475.4   | 1,510.0   | 1,687.0   | 1,421.6   | 1,568.7   | 1,511.7   | 1,538.2   | 1,574.4  |      |
| Eastern Europe:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| USSR (former)   | 2,275.2   | 1,809.8    | 207.7     | 137.2     | 165.6     | 95.7      | 174.2     | 159.8     | 115.3     | 160.3     | 131.5     | 165.9     | 197.5     | 129.5     | 156.0    |      |
|   | 1,065.4   | 812.9      | 118.9     | 56.6      | 82.3      | 23.9      | 84.4      | 82.7      | 38.2      | 78.1      | 47.5      | 67.4      | *100.2    | 44.6      | 50.2     |      |
| Western Hemisphere:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Canada  | 91,372.1  | 91,141.1   | 7,498.0   | 7,892.8   | 8,036.5   | 7,893.1   | 6,914.1   | 7,480.0   | 7,718.8   | 8,592.8   | 7,972.1   | 7,040.2   | 7,137.5   | 7,688.3   | 8,659.8  |      |
| Brazil  | 7,976.4   | 6,726.8    | 438.6     | 696.7     | 540.3     | 510.0     | 585.9     | 528.7     | 494.8     | 518.3     | 649.7     | 536.8     | 622.9     | 626.3     | 624.6    |      |
| Mexico  | 30,172.3  | 31,194.3   | 2,412.3   | 2,682.4   | 2,639.9   | 2,569.5   | 2,473.1   | 2,660.4   | 2,683.5   | 3,161.2   | 2,787.4   | 2,408.1   | 2,493.0   | 2,615.2   | 2,939.1  |      |
| Venezuela   | 9,446.4   | 8,228.4    | 633.1     | 598.2     | 690.8     | 592.3     | 787.1     | 646.9     | 739.3     | 670.6     | 741.3     | 658.9     | 571.9     | 534.9     | 599.5    |      |
| Asia:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| China   | 15,223.8  | 18,975.8   | 974.3     | 1,106.6   | 1,374.3   | 1,528.3   | 1,815.3   | 1,867.3   | 1,932.3   | 2,222.2   | 1,961.8   | 1,608.6   | 1,903.8   | 1,703.9   | 1,438.8  |      |
| Hong Kong   | 9,488.0   | 9,286.4    | 541.1     | 596.7     | 680.2     | 736.7     | 909.6     | 855.0     | 886.0     | 1,038.8   | 875.7     | 743.4     | 843.1     | 637.4     | 592.6    |      |
| Japan   | 89,855.1  | 91,582.7   | 7,815.5   | 7,255.2   | 6,687.7   | 7,190.0   | 7,648.7   | 7,757.4   | 7,844.2   | 8,855.3   | 7,761.3   | 8,063.8   | 7,477.4   | 7,383.5   | 8,338.0  |      |
| Republic of Korea   | 18,493.3  | 17,024.5   | 1,233.2   | 1,313.7   | 1,424.4   | 1,370.6   | 1,624.7   | 1,486.9   | 1,443.2   | 1,571.1   | 1,459.6   | 1,417.9   | 1,368.3   | 1,181.3   | 1,313.9  |      |
| Saudi Arabia  | 9,974.3   | 10,978.2   | 850.5     | 832.3     | 1,082.7   | 833.2     | 832.2     | 1,029.0   | 939.8     | 885.0     | 815.2     | 896.7     | 764.1     | 755.9     | 993.2    |      |
| Singapore   | 9,839.4   | 9,976.3    | 797.5     | 782.3     | 736.3     | 895.9     | 797.3     | 793.6     | 918.3     | 937.6     | 905.2     | 926.3     | 859.1     | 708.3     | 957.9    |      |
| Taiwan  | 22,666.8  | 23,036.3   | 1,525.0   | 1,708.7   | 1,820.7   | 1,876.5   | 2,065.2   | 2,113.9   | 2,149.0   | 2,211.9   | 1,985.5   | 2,006.7   | 2,015.7   | 1,785.0   | 1,921.1  |      |
| Africa:   |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Nigeria   | 5,977.2   | 5,360.1    | 507.7     | 460.2     | 482.9     | 476.1     | 501.7     | 504.5     | 380.0     | 456.4     | 394.5     | 305.5     | 340.6     | 142.9     | 266.6    |      |
| Republic of South Africa  | 1,700.6   | 1,733.3    | 149.0     | 161.9     | 174.8     | 149.5     | 153.1     | 137.0     | 116.4     | 152.5     | 107.9     | 116.6     | 116.7     | 119.7     | 129.1    |      |
| Australia   | 4,441.7   | 4,010.0    | 288.8     | 336.8     | 343.0     | 397.5     | 340.5     | 337.4     | 380.6     | 311.1     | 304.2     | 285.5     | 364.6     | 263.7     | 300.6    |      |
| OPEC  | 38,017.0  | 32,960.6   | 2,567.3   | 2,573.8   | 2,945.7   | 2,572.6   | 2,718.3   | 2,858.1   | 2,781.6   | 2,901.6   | 2,634.5   | 2,532.5   | 2,573.1   | 2,155.2   | 2,260.6  |      |
| By commodity groups and principal commodities:  |   |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Petroleum and products  | 61,356.8  |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Nonpetroleum products   | 433,902.6                                       |            |           |           |           |           |           |           |           |           |           |           |           |           |          |      |
| Food and live animals #   | 21,932.5  | 21,952.3   | 1,885.5   | 1,998.2   | 1,952.8   | 1,862.6   | 1,724.6   | 1,678.4   | 1,743.7   | 1,764.0   | 1,904.3   | 1,900.2   | 1,959.1   | 1,811.0   | 2,021.8  |      |
| Beverages and tobacco   | 4,633.1   | 4,822.6    | 336.0     | 366.8     | 416.2     | 368.8     | 394.5     | 415.8     | 393.7     | 553.0     | 4         |           |           |           |          |      |

SURVEY OF CURRENT BUSINESS

|  | Annual  |          | 1991   |        |        |        |        |        |        |        |        |        | 1992   |        |       |       |
|--|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
|  | 1990  | 1991     | 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 |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>                               |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Export and Import Price Indexes *<br/>[1985=100]</b>                              |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| All exports .....  | 113.8   | 114.7    | 115.1  | 115.1  | 114.8  | 114.7  | 113.9  | 114.3  | 114.2  | 115.0  | 115.1  | 114.4  | 113.9  | 114.7  | 114.8 | 114.6 |
| Agricultural exports .....   | 108.8   | 107.0    | 106.5  | 107.8  | 108.1  | 107.9  | 103.8  | 107.1  | 105.8  | 109.5  | 109.2  | *106.2 | *106.2 | *108.5 | 108.5 | 106.6 |
| Nonagricultural exports .....  | 114.9   | 116.1    | 116.7  | 116.4  | 116.0  | 116.0  | 115.7  | 115.5  | 115.6  | 115.9  | 116.1  | 115.8  | *115.3 | *115.7 | 115.8 | 116.0 |
| All imports .....  | 123.2   | 133.7    | 124.5  | 123.5  | 123.3  | 122.4  | 121.6  | 122.0  | 122.3  | 123.3  | 123.8  | *123.5 | *123.2 | 123.3  | 122.8 | 122.5 |
| Petroleum imports .....  | 87.4  | 76.2     | 77.2   | 76.2   | 75.7   | 73.2   | 71.9   | 74.8   | 68.8   | 72.7   | 72.7   | *74.3  | *67.4  | *65.5  | 65.3  | 68.0  |
| Nonpetroleum imports .....   | 129.5   | 131.6    | 132.9  | 132.0  | 131.7  | 131.1  | 130.5  | 130.4  | 130.7  | 131.4  | 131.7  | 132.3  | 133.1  | *133.6 | 133.1 | 132.2 |
| <b>Shipping Weight and Value</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Waterborne trade:</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Exports (incl. reexports):</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Shipping weight, thous. metric tons .....  | 372,052   | 389,562  | 32,963 | 28,757 | 33,299 | 29,658 | 32,275 | 32,972 | 32,171 | 33,234 | 36,101 | 35,172 |        |        |       |       |
| Value, mil. \$ .....   | 150,737   | 162,346  | 14,232 | 13,861 | 14,061 | 12,657 | 13,163 | 12,866 | 12,658 | 14,178 | 13,770 | 14,302 |        |        |       |       |
| <b>General imports:</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Shipping weight, thous. metric tons .....  | 495,239   | 448,852  | 32,371 | 37,168 | 41,880 | 38,454 | 41,033 | 41,121 | 40,052 | 37,975 | 34,168 | 37,444 |        |        |       |       |
| Value, mil. \$ .....   | 263,392   | 272,286  | 20,668 | 21,545 | 21,876 | 21,875 | 23,556 | 23,503 | 23,269 | 25,775 | 22,866 | 22,987 |        |        |       |       |
| <b>8. TRANSPORTATION AND COMMUNICATION</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>TRANSPORTATION</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Air Carriers</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Certificated route carriers:</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Passenger-miles (revenue), billions .....  | 457.93  | 447.80   | 34.28  | 35.20  | 37.47  | 40.84  | 44.03  | 46.75  | 36.94  | 38.08  | 33.78  | 37.48  | 34.04  | 32.58  |       |       |
| Passenger-load factor, percent .....   | 62.4  | 62.6     | 59.8   | 63.2   | 63.4   | 66.7   | 68.0   | 71.2   | 61.2   | 61.7   | 58.4   | 62.5   | 56.5   | 57.4   |       |       |
| Ton-miles (revenue), total, millions .....   | 58,342  | 56,889   | 4,402  | 4,451  | 4,729  | 5,101  | 5,426  | 5,728  | 4,702  | 4,958  | 4,479  | 4,798  | 4,343  | 4,211  |       |       |
| Operating revenues (quarterly), mil. \$ \$ .....                                     | 75,967  |          | 17,518 |        |        | 19,019 |        |        | 20,013 |        |        |        |        |        |       |       |
| Passenger revenues, mil. \$ .....  | 58,426  |          | 12,873 |        |        | 14,458 |        |        | 15,638 |        |        |        |        |        |       |       |
| Cargo revenues, mil. \$ .....  | 5,435   |          | 1,277  |        |        | 1,311  |        |        | 1,421  |        |        |        |        |        |       |       |
| Mail revenues, mil. \$ .....   | 970   |          | 229    |        |        | 224    |        |        | 217    |        |        |        |        |        |       |       |
| Operating expenses (quarterly), mil. \$ \$ .....                                     | 77,881  |          | 18,903 |        |        | 18,921 |        |        | 19,689 |        |        |        |        |        |       |       |
| Net income after taxes (quarterly), mil. \$ \$ .....                                 | -3,994  |          | -1,339 |        |        | 356    |        |        | -135   |        |        |        |        |        |       |       |
| <b>Domestic operations:</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Passenger-miles (revenue), billions .....  | 340.23  | 332.41   | 27.16  | 27.37  | 27.80  | 29.58  | 31.63  | 33.05  | 25.76  | 27.66  | 24.98  | 28.12  | 24.50  | 23.84  |       |       |
| Cargo ton-miles, millions .....  | 5,075   | 4,946    | 399    | 387    | 419    | 424    | 412    | 439    | 418    | 477    | 444    | 398    | 383    | 391    |       |       |
| Mail ton-miles, millions .....   | 1,489   | 1,411    | 112    | 110    | 115    | 108    | 106    | 115    | 104    | 123    | 120    | 166    | 126    | 118    |       |       |
| Operating revenues (quarterly), mil. \$ \$ .....                                     | 57,991  |          | 13,506 |        |        | 14,289 |        |        | 14,360 |        |        |        |        |        |       |       |
| Operating expenses (quarterly), mil. \$ \$ .....                                     | 59,004  |          | 14,254 |        |        | 14,069 |        |        | 14,144 |        |        |        |        |        |       |       |
| Net income after taxes (quarterly), mil. \$ \$ .....                                 | -3,440  |          | -747   |        |        | 166    |        |        | -168   |        |        |        |        |        |       |       |
| <b>International operations:</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Passenger-miles (revenue), billions .....  | 117.70  | 115.39   | 7.13   | 7.83   | 9.67   | 11.26  | 12.41  | 13.70  | 11.18  | 10.42  | 8.80   | 9.35   | 9.54   | 8.74   |       |       |
| Cargo ton-miles, millions .....  | 5,471   | 5,259    | 423    | 397    | 410    | 446    | 466    | 458    | 446    | 507    | 488    | 427    | 390    | 407    |       |       |
| Mail ton-miles, millions .....   | 513   | 493      | 39     | 37     | 39     | 39     | 38     | 42     | 39     | 43     | 49     | 60     | 39     | 37     |       |       |
| Operating revenues (quarterly), mil. \$ \$ .....                                     | 17,976  |          | 4,012  |        |        | 4,729  |        |        | 5,653  |        |        |        |        |        |       |       |
| Operating expenses (quarterly), mil. \$ \$ .....                                     | 18,878  |          | 4,649  |        |        | 4,853  |        |        | 5,545  |        |        |        |        |        |       |       |
| Net income after taxes (quarterly), mil. \$ \$ .....                                 | -554  |          | -592   |        |        | 191    |        |        | 32     |        |        |        |        |        |       |       |
| <b>Urban Transit Industry</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Passengers carried, total, millions †† .....   | 8,671   | 8,484    | 758    | 723    | 732    | 676    | 668    | 674    | 681    | 766    | 698    | 675    |        |        |       |       |
| <b>Motor Carriers</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Carriers of property, large, class I, qtrly.:</b>                                 |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Number of reporting carriers, number .....   | 100   | 100      | 100    |        |        | 100    |        |        | 100    |        |        | 100    |        |        |       |       |
| Operating revenues, total, mil. \$ .....   | 21,810  | 22,091   | 5,030  |        |        | 5,446  |        |        | 5,777  |        |        | 5,840  |        |        |       |       |
| Net income, after extraordinary and prior period charges and credits, mil. \$ .....  | 442   | 314      | 8      |        |        | 118    |        |        | 143    |        |        | 58     |        |        |       |       |
| Tonnage hauled (revenue), common and contract carrier service, mil. tons .....       | 172   | 178      | 42     |        |        | 46     |        |        | 45     |        |        | 47     |        |        |       |       |
| <b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b> |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Common carriers of general freight, seas. adj., 1967=100 ††† .....                   | 174.8   | 182.1    | 169.2  | 180.2  | 176.8  | 176.2  | 188.0  | 189.5  | 188.2  | 189.6  | 189.4  | 185.0  | 196.0  | *194.1 | 199.2 |       |
| <b>Class I Railroads ‡</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Financial operations, quarterly (AAR), excluding Amtrak:</b>                      |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Operating revenues, total, mil. \$ # .....   | 128,516   | 27,845   | 6,778  |        |        | 6,842  |        |        | 7,093  |        |        | 7,133  |        |        |       |       |
| Freight, mil. \$ .....   | 27,616  | 26,949   | 6,554  |        |        | 6,617  |        |        | 6,870  |        |        | 6,908  |        |        |       |       |
| Passenger, excl. Amtrak, mil. \$ .....   | 194   | 94       | 23     |        |        | 24     |        |        | 24     |        |        | 24     |        |        |       |       |
| Operating expenses, mil. \$ .....  | 24,736  | 28,062   | 6,188  |        |        | 6,659  |        |        | 6,763  |        |        | 8,452  |        |        |       |       |
| Net railway operating income, mil. \$ .....  | 2,676   | -38      | 380    |        |        | 155    |        |        | 253    |        |        | -826   |        |        |       |       |
| Ordinary income, mil. \$ † .....   | 1,953   | -92      | 430    |        |        | 76     |        |        | 148    |        |        | -745   |        |        |       |       |
| <b>Traffic:</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Revenue ton-miles, qtrly. (AAR), billions .....                                      | 1,034.0   | *1,039.8 | 254.2  |        |        | 251.7  |        |        | 266.0  |        |        | 267.0  |        |        | 266.6 | *80.4 |
| Producer Price Index, line haul operations, 12/84=100 .....                          | 107.5   | 109.3    | 109.5  | 109.5  | 109.6  | 109.5  | 109.6  | 109.3  | 109.2  | 109.3  | 109.4  | *109.3 | 109.3  | 109.5  | 109.8 | 109.9 |
| <b>Travel</b>  |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Lodging industry:</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Restaurant sales index, same month 1967=100</b>                                   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Hotels: Average room sale, dollars ◊ .....   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Rooms occupied, % of total .....   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Motor hotels: Average room sale, dollars ◊ .....                                     |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Rooms occupied, % of total .....   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Economy hotels: Average room sale, dollars ◊ .....                                   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Rooms occupied, % of total .....   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Foreign travel:</b>   |   |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| U.S. citizens: Arrivals (quarterly), thousands .....                                 | 19,505  |          | 2,138  | 2,136  |        |        |        |        |        |        |        |        |        |        |       |       |
| Departures (quarterly), thousands .....  | 19,022  |          | 2,286  | 2,134  |        |        |        |        |        |        |        |        |        |        |       |       |
| Aliens: Arrivals (quarterly), thousands .....  | 16,908  |          | 2,230  | 2,198  |        |        |        |        |        |        |        |        |        |        |       |       |
| Departures (quarterly), thousands .....  | 15,024  |          | 2,966  | 2,109  |        |        |        |        |        |        |        |        |        |        |       |       |
| Passports issued, thousands .....  | 3,689   | 3,376    | 268    | 351    | 335    | 329    | 315    | 249    | 249    | 293    | 359    | 204    | 248    | 275    | 340   | 347   |
| National parks, recreation visits, thousands ## .....                                | 56,948  | 56,683   | 2,146  | 3,012  | 4,870  | 7,546  | 10,437 | 10,405 | 6,579  | 4,857  | 2,062  | 1,570  |        |        |       |       |

See footnotes at end of tables.



|  | Annual  |         | 1991     |       |       |         |       |       |         |       |       |         | 1992  |       |      |      |
|--|---|---------|----------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|------|------|
|  | 1990  | 1991    | Mar.     | Apr.  | May   | June    | July  | Aug.  | Sept.   | Oct.  | Nov.  | Dec.    | Jan.  | Feb.  | Mar. | Apr. |
|  | 8. TRANSPORTATION AND COMMUNICATION—Continued |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <b>COMMUNICATION</b>   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Telephone carriers:  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Operating revenues, mil. \$ #  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Station revenues, mil. \$  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Tolls, message, mil. \$  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Operating expenses (excluding taxes), mil. \$                                  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Net operating income (after taxes), mil. \$                                    |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Access lines, millions   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <b>9. CHEMICALS AND ALLIED PRODUCTS</b>  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <b>CHEMICALS</b>   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <b>Inorganic Chemicals</b>   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <i>[Thousands of short tons, unless otherwise indicated]</i>                   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production:  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )             | 1,227   | 1,180   | 6278     |       |       | 299     |       |       | 319     |       |       | 283     |       |       |      |      |
| Chlorine gas (100% Cl <sub>2</sub> )   | 11,810  | 11,324  | 62795    |       |       | 2,715   |       |       | 2,268   |       |       | 2,247   |       |       |      |      |
| Hydrochloric acid (100% HCl)   | 3,013   | 2,799   | 6668     |       |       | 638     |       |       | 728     |       |       | 739     |       |       |      |      |
| Phosphorus, elemental  | 346   | 312     | 690      |       |       | 80      |       |       | 72      |       |       | 70      |       |       |      |      |
| Sodium hydroxide (100% NaOH)   | 12,030  | 12,197  | 63,013   |       |       | 2,946   |       |       | 3,129   |       |       | 3,089   |       |       |      |      |
| Sodium silicate, anhydrous   | 879   | 993     | 6216     |       |       | 211     |       |       | 243     |       |       | 223     |       |       |      |      |
| Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )                         | 786   | 768     | 6236     |       |       | 171     |       |       | 180     |       |       | 173     |       |       |      |      |
| Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) | 532   |         | 6132     |       |       | 118     |       |       | (?)     |       |       | (?)     |       |       |      |      |
| Titanium dioxide (composite and pure)  | 1,077   | 1,093   | 6272     |       |       | 269     |       |       | 273     |       |       | 279     |       |       |      |      |
| Sulfur, native (Frasch) and recovered:   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production, thous. metric tons   | 10,262  | 9,494   | 806      | 776   | 813   | 800     | 837   | 778   | 771     | 760   | 754   | 791     | 818   | 749   |      |      |
| Stocks (producers') end of period, thous. metric tons                          | 1,422   | 1,237   | 1,581    | 1,474 | 1,425 | 1,481   | 1,460 | 1,257 | 1,470   | 1,415 | 1,302 | 1,499   | 1,186 | 1,208 |      |      |
| <b>Inorganic Fertilizer Materials</b>  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <i>[Thousands of short tons, unless otherwise indicated]</i>                   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production:  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Ammonia, synthetic anhydrous ‡   | 16,958  | 17,020  | 64,245   |       |       | 4,419   |       |       | 4,212   |       |       | 4,144   |       |       |      |      |
| Ammonium nitrate, original solution ‡  | 7,107   | 7,310   | 61,902   |       |       | 1,903   |       |       | 1,735   |       |       | 1,770   |       |       |      |      |
| Ammonium sulfate ‡   | 2,495   | 2,230   | 6558     |       |       | 592     |       |       | 592     |       |       | 543     |       |       |      |      |
| Nitric acid (100% HNO <sub>3</sub> ) ‡   | 7,749   | 7,524   | 61,977   |       |       | 1,936   |       |       | 1,807   |       |       | 1,804   |       |       |      |      |
| Nitrogen solutions (100% N) ‡  | 2,853   | 3,137   | 6807     |       |       | 829     |       |       | 743     |       |       | 758     |       |       |      |      |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡                        | 12,175  | 12,342  | 63,036   |       |       | 3,048   |       |       | 3,119   |       |       | 3,139   |       |       |      |      |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡                         | 44,281  | 43,308  | 610,778  |       |       | 10,610  |       |       | 11,025  |       |       | 10,895  |       |       |      |      |
| Superphosphate and other phosphatic fertilizers (gross weight):                |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production   | 18,887  | 19,418  | 64,813   |       |       | 4,813   |       |       | 4,889   |       |       | 4,903   |       |       |      |      |
| Stocks, end of period  | 738   | 689     | 6692     |       |       | 620     |       |       | 686     |       |       | 689     |       |       |      |      |
| Potash, sales (K <sub>2</sub> O)   | 5,700   | 5,460   | r393     | 740   | 735   | 227     | 236   | 687   | 346     | 388   | 304   | 454     | 680   | 406   | 526  |      |
| Imports:   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Ammonium nitrate, thous. metric tons   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Ammonium sulfate, thous. metric tons   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Potassium chloride, thous. metric tons   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Sodium nitrate, thous. metric tons   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <b>Industrial Gases</b>  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <i>[Millions of cubic feet]</i>  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production:  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Acetylene  | 5,207   | 4,567   | 61,139   |       |       | 1,132   |       |       | 1,109   |       |       | 1,187   |       |       |      |      |
| Hydrogen (high and low purity)   | 147,840                                       | 141,844 | 634,826  |       |       | 36,261  |       |       | 34,981  |       |       | 35,776  |       |       |      |      |
| Nitrogen (high and low purity)   | 749,525                                       | 786,727 | 6197,977 |       |       | 196,735 |       |       | 195,905 |       |       | 196,110 |       |       |      |      |
| Oxygen (high and low purity)   | 462,293                                       | 471,216 | 6119,221 |       |       | 118,588 |       |       | 116,404 |       |       | 117,003 |       |       |      |      |
| <b>Organic Chemicals §</b>   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| <i>[Thousands of metric tons, unless otherwise indicated]</i>                  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production:  |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Acetylsalicylic acid (aspirin)   | 12.8  | 19.4    | (5)      |       |       | (?)     |       |       | (5)     |       |       | 55.7    |       |       |      |      |
| Ethyl acetate  | 124.3   | 126.1   | 31.8     |       |       | 21.0    |       |       | 32.7    |       |       | 29.9    |       |       |      |      |
| Formaldehyde (37% HCHO)  | 2,908.5                                       | 2,913.7 | 644.2    |       |       | 704.8   |       |       | 741.6   |       |       | 779.5   |       |       |      |      |
| Glycerin, refined, all grades, mil. lb. ◊                                      | 286.5   | 288.1   | 79.7     |       |       | 71.6    |       |       | 77.6    |       |       | 69.2    | 27.5  | 29.0  | 28.9 |      |
| Methanol, synthetic  | 3,622.2                                       | 3,925.3 | 839.8    |       |       | 1,107.3 |       |       | 982.6   |       |       | 995.6   |       |       |      |      |
| Phthalic anhydride   | 426.7   | 396.3   | 96.7     |       |       | 96.5    |       |       | 99.9    |       |       | 103.3   |       |       |      |      |
| <b>ALCOHOL</b>   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Ethyl alcohol and spirits:   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production, mil. tax gal.  | 1,107.3                                       | 1,198.8 | 101.1    | 100.3 | 101.2 | 90.2    | 91.8  | 99.6  | 100.0   | 106.9 | 101.9 | 111.4   |       |       |      |      |
| Stocks, end of period, mil. tax gal.   | 36.8  | 37.4    | 54.5     | 53.4  | 57.0  | 53.2    | 58.7  | 49.6  | 36.3    | 32.6  | 36.2  | 37.4    |       |       |      |      |
| Denatured alcohol:   |   |         |          |       |       |         |       |       |         |       |       |         |       |       |      |      |
| Production, mil. wine gal.   | 594.9   | 664.9   | 51.2     | 54.8  | 52.9  | 56.9    | 51.9  | 56.2  | 58.3    | 59.6  | 55.6  | 62.3    |       |       |      |      |
| Consumption (withdrawals), mil. wine gal.                                      | 645.7   | 702.7   | 49.3     | 58.7  | 58.1  | 60.7    | 53.0  | 77.0  | 60.1    | 48.1  | 56.9  | 61.2    |       |       |      |      |
| For fuel use, mil. wine gal.   | 297.9   | 354.6   | 22.6     | 32.0  | 26.8  | 32.7    | 30.7  | 31.2  | 32.8    | 20.3  | 31.5  | 33.0    |       |       |      |      |
| Stocks, end of period, mil. wine gal.  | 17.2  | 8.8     | 25.5     | 25.4  | 23.8  | 19.8    | 11.2  | 12.1  | 9.6     | 10.3  | 9.1   | 8.8     |       |       |      |      |

See footnotes at end of tables.

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

9. CHEMICALS AND ALLIED PRODUCTS—Continued

| PLASTICS AND RESIN MATERIALS            |          |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
|---|----------|----------|---------|--|--|---------|--|--|---------|--|--|--|--|--|---------|--|
| <i>(Thousands of metric tons)</i>       |          |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
| Production:                             |          |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
| Phenolic resins .....                   | 2943.8   |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
| Polyethylene and copolymers .....       | 18,550.5 | 17,514.0 | 2,028.7 |  |  | 1,908.6 |  |  | 1,825.3 |  |  |  |  |  | 1,918.0 |  |
| Polypropylene .....                     | 13,524.7 | 13,397.2 | 822.0   |  |  | 830.7   |  |  | 885.1   |  |  |  |  |  | 859.2   |  |
| Polystyrene and copolymers .....        | 24,624.1 |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
| Polyvinyl chloride and copolymers ..... | 14,112.9 | 13,977.4 | 941.7   |  |  | 1,079.8 |  |  | 1,039.2 |  |  |  |  |  | 1,027.6 |  |
| PAINTS, VARNISH, AND LACQUER ‡          |          |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
| <i>(Millions of dollars)</i>            |          |          |         |  |  |         |  |  |         |  |  |  |  |  |         |  |
| Total shipments .....                   | 11,761.6 | 11,391.3 | 2,498.4 |  |  | 3,158.7 |  |  | 3,123.0 |  |  |  |  |  | 2,611.2 |  |
| Architectural coatings .....            | 4,862.1  | 4,653.3  | 992.3   |  |  | 1,389.2 |  |  | 1,336.4 |  |  |  |  |  | 935.5   |  |
| Product coatings (OEM) .....            | 4,110.5  | 4,242.5  | 960.0   |  |  | 1,093.4 |  |  | 1,093.5 |  |  |  |  |  | 1,095.6 |  |
| Special purpose coatings .....          | 2,789.1  | 2,495.4  | 546.2   |  |  | 676.1   |  |  | 693.1   |  |  |  |  |  | 580.1   |  |

10. ELECTRIC POWER AND GAS

| ELECTRIC POWER  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| <i>(Millions of kilowatt-hours, unless otherwise indicated)</i>                     |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Production:   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Electric utilities, total .....   | 2,808,151 | 2,823,025 | 221,195 | 208,906 | 234,217 | 248,264 | 271,787 | 267,818 | 233,710 | 223,258 | 221,203 | 233,585 | 243,877 |  |  |  |
| By fuels .....  | 2,528,225 | 2,547,508 | 195,375 | 183,219 | 205,764 | 222,433 | 247,537 | 246,071 | 215,283 | 205,720 | 202,904 | 211,710 | 222,342 |  |  |  |
| By waterpower .....   | 279,926   | 275,516   | 25,820  | 25,687  | 28,454  | 25,830  | 24,250  | 21,747  | 18,428  | 17,538  | 18,299  | 21,873  | 21,535  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) .....                |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Commercial \$ .....   | 734,584   | 749,686   | 177,096 |         |         | 182,995 |         |         | 209,303 |         |         | 180,292 |         |  |  |  |
| Industrial \$ .....   | 926,161   | 921,552   | 219,440 |         |         | 230,832 |         |         | 241,455 |         |         | 229,825 |         |  |  |  |
| Railways and railroads .....  | 5,297     | 5,420     | 1,436   |         |         | 1,324   |         |         | 1,312   |         |         | 1,348   |         |  |  |  |
| Residential or domestic .....   | 910,296   | 938,517   | 242,236 |         |         | 210,302 |         |         | 268,941 |         |         | 217,039 |         |  |  |  |
| Street and highway lighting .....   | 14,895    | 15,204    | 4,147   |         |         | 3,543   |         |         | 3,465   |         |         | 4,049   |         |  |  |  |
| Other public authorities .....  | 72,399    | 76,713    | 18,224  |         |         | 19,338  |         |         | 20,185  |         |         | 18,966  |         |  |  |  |
| Interdepartmental .....   | 3,689     | 3,582     | 809     |         |         | 843     |         |         | 950     |         |         | 980     |         |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ ..... | 175,503   | 183,361   | 43,315  |         |         | 43,874  |         |         | 53,094  |         |         | 43,078  |         |  |  |  |
| GAS †   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Total utility gas, quarterly (American Gas Association):                            |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Customers, end of period, total, thousands @ ..                                     | 54,388    |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Residential .....   | 49,912    |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Commercial .....  | 4,261     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Industrial @ .....  | 167       |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Other .....   | 48        |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Sales to customers, total, tril. Btu .....  | 9,846     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Residential .....   | 4,394     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Commercial .....  | 2,192     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Industrial .....  | 1,997     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Electric generation .....   | 1,075     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Other .....   | 188       |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Revenue from sales to customers, total, mil. \$ ..                                  | 44,672    |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Residential .....   | 24,658    |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Commercial .....  | 10,462    |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Industrial .....  | 6,064     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Electric generation .....   | 2,889     |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Other .....   | 598       |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |

11. FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES   |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|--|--|
| Beer:   |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Production, mil. bbl. ....  | 203.65 | 202.19 | 16.08  | 17.23  | 18.90  | 19.16  | 19.88  | 18.63  | 16.11  | 16.65  | 14.47  | 13.64  | 15.65 |  |  |  |
| Taxable withdrawals, mil. bbl. ....                               | 184.51 | 180.99 | 14.40  | 14.82  | 16.77  | 16.93  | 17.88  | 17.39  | 14.51  | 15.13  | 13.42  | 12.84  | 13.78 |  |  |  |
| Stocks, end of period, mil. bbl. ....                             | 12.68  | 12.64  | 14.15  | 15.01  | 14.91  | 14.99  | 14.96  | 14.27  | 14.03  | 13.75  | 13.23  | 12.64  | 13.29 |  |  |  |
| Distilled spirits (total):  |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Production, mil. tax gal. ....                                    | 118.34 |        | 10.27  | 10.47  | 8.76   | 7.62   | 6.40   | 3.59   | 7.93   | 14.43  | 8.52   | 9.09   |       |  |  |  |
| Consumption, apparent, for beverage purposes, mil. wine gal. .... | 374.41 |        | 26.06  | 28.36  | 28.79  | 28.77  | 29.10  | 28.25  | 30.70  |        |        |        |       |  |  |  |
| Stocks, end of period, mil. tax gal. ....                         | 422.49 |        | 431.71 | 444.06 | 435.77 | 440.08 | 441.96 | 438.74 | 422.30 | 437.39 | 437.52 | 402.10 |       |  |  |  |
| Imports, mil. proof liters .....                                  |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Whisky:   |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Production, mil. tax gal. ....                                    | 79.91  |        | 6.85   | 7.30   | 5.47   | 4.69   | 4.60   | 2.38   | 4.95   | 6.66   | 5.06   | 7.31   |       |  |  |  |
| Stocks, end of period, mil. tax gal. ....                         | 371.60 |        | 370.40 | 382.42 | 373.35 | 382.75 | 382.76 | 379.44 | 367.58 | 375.75 | 375.33 | 341.87 |       |  |  |  |
| Imports, mil. proof liters .....                                  |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Wines and distilling materials:                                   |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Effervescent wines:   |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Production, mil. wine gal. ....                                   | 26.35  |        | 1.12   | 1.10   | .13    | .74    | 2.59   | 2.87   | 2.59   | 3.91   |        |        |       |  |  |  |
| Taxable withdrawals, mil. wine gal. ....                          | 25.50  |        | 1.08   | 1.43   | 1.91   | 1.69   | 1.10   | 1.63   | 2.88   | 4.43   |        |        |       |  |  |  |
| Stocks, end of period, mil. wine gal. ....                        | 231.72 |        | 20.48  | 18.56  | 19.64  | 17.48  | 18.81  | 20.24  | 20.46  | 18.04  |        |        |       |  |  |  |
| Imports, mil. liters .....  |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Still wines:  |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Production, mil. wine gal. ....                                   | 427.15 |        | 4.54   | 4.18   | 3.23   | 1.68   | 1.41   | 9.34   | 128.30 | 137.90 |        |        |       |  |  |  |
| Taxable withdrawals, mil. wine gal. ....                          | 417.25 |        | 31.93  | 34.01  | 33.23  | 32.98  | 30.16  | 31.29  | 30.22  | 32.37  |        |        |       |  |  |  |
| Stocks, end of period, mil. wine gal. ....                        | 576.36 |        | 515.16 | 522.56 | 518.21 | 524.02 | 394.36 | 415.34 | 518.66 | 527.91 |        |        |       |  |  |  |
| Imports, mil. liters .....  |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |
| Distilling materials produced at wineries, mil. wine gal. ....    | 108.07 |        | 4.52   | 2.75   | 3.36   | 1.15   | 3.39   | 4.23   | 32.35  | 33.07  |        |        |       |  |  |  |

See footnotes at end of tables.

|  | Annual  |          | 1991   |        |        |         |        |         |        |        |        |        | 1992   |        |         |        |
|--|---------|----------|--------|--------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|
|  | 1990    | 1991     | Mar.   | Apr.   | May    | June    | July   | Aug.    | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.    | Apr.   |
| <b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                              |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| <b>DAIRY PRODUCTS</b>  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Butter:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (factory), mil. lb. ....  | 1,302.2 | *1,336.3 | *129.0 | *134.8 | *124.8 | *91.3   | *86.4  | *82.3   | *81.9  | *102.3 | *100.8 | *129.4 | 156.0  | 132.0  | 129.9   | .....  |
| Stocks, cold storage, end of period, mil. lb. ....                                   | 416.1   | 539.4    | 555.5  | 620.5  | 646.7  | 662.7   | 659.8  | 629.4   | 597.2  | 567.1  | 543.0  | 539.4  | 568.6  | 630.3  | *655.7  | 701.0  |
| Producer Price Index, 1982=100 .....   | 71.3    | *69.5    | 67.1   | 67.3   | 67.3   | 68.1    | 70.4   | 70.4    | 70.4   | 74.0   | 74.4   | *70.3  | 68.2   | 60.9   | 61.0    | 60.6   |
| Cheese:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (factory), total, mil. lb. ....   | 6,061.2 | *6,090.8 | *530.1 | *515.4 | *532.3 | *509.0  | *499.5 | *498.2  | *485.0 | *521.0 | *502.3 | *533.7 | 514.1  | *497.1 | 542.7   | .....  |
| American, whole milk, mil. lb. ....  | 2,890.8 | *2,804.9 | *250.4 | *244.7 | *256.1 | *233.2  | *228.8 | *223.7  | *211.0 | *226.4 | *218.3 | *247.7 | 245.5  | *231.3 | 246.4   | .....  |
| Stocks, cold storage, end of period, mil. lb. ....                                   | 457.8   | 415.3    | 492.4  | 510.3  | 512.1  | 521.5   | 511.5  | 494.1   | 477.9  | 429.3  | 409.0  | 415.3  | 438.8  | 445.9  | *449.0  | 448.6  |
| American, whole milk, mil. lb. ....  | 347.2   | 317.8    | 386.2  | 403.9  | 408.5  | 413.8   | 402.9  | 392.2   | 374.0  | 337.8  | 319.1  | 317.8  | 338.7  | 348.0  | *335.5  | 335.5  |
| Imports, thous. metric tons .....  | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....                 | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Condensed and evaporated milk:   |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production, case goods, mil. lb. ....  | 602.6   | *543.1   | *47.5  | *49.1  | *47.4  | *47.0   | *42.2  | *46.8   | *42.0  | *46.8  | *39.1  | *43.9  | 46.3   | 45.5   | 52.4    | .....  |
| Stocks, manufacturers', case goods, end of period, mil. lb. ....                     | 58.1    | 34.7     | 86.0   | 90.6   | 107.1  | 109.1   | 110.2  | 111.1   | 95.9   | 66.3   | 44.2   | 34.7   | 50.6   | 58.7   | 61.0    | .....  |
| Exports, thous. metric tons .....  | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Fluid milk:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production on farms, mil. lb. † .....  | 125,772 | 125,683  | 11,084 | 10,918 | 11,240 | *10,567 | 10,472 | *10,352 | 9,927  | 10,212 | 9,926  | 10,418 | 10,684 | 10,230 | *11,092 | 10,899 |
| Utilization in manufactured dairy products, mil. lb. ...                             | 89,998  | *90,451  | *8,014 | *8,202 | *8,359 | *7,887  | *7,481 | *7,253  | *6,786 | *7,245 | *6,725 | *7,602 | *8,162 | 7,620  | 8,244   | .....  |
| Price, wholesale, U.S. average, \$ per 100 lb. ....                                  | 13.73   | 12.38    | 11.40  | *11.30 | 11.40  | 11.40   | 11.80  | 12.30   | 12.80  | 13.40  | 13.80  | 13.80  | 13.50  | 12.90  | *12.50  | *12.40 |
| Dry milk:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Dry whole milk, mil. lb. ....  | 175.1   | *106.8   | *8.1   | *8.8   | *6.5   | *8.4    | *9.3   | *10.5   | *9.8   | *11.0  | *9.1   | *9.0   | 10.3   | 9.2    | 10.7    | .....  |
| Nonfat dry milk (human food), mil. lb. ....  | *879.2  | *877.5   | *90.0  | *94.6  | 101.4  | *77.0   | *66.9  | *54.6   | *43.3  | *48.7  | *53.3  | *86.0  | 80.2   | 78.1   | 82.8    | .....  |
| Stocks, manufacturers', end of period:   |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Dry whole milk, mil. lb. ....  | 11.2    | 8.5      | 9.8    | 10.4   | 10.8   | 7.0     | 6.3    | 6.1     | 5.6    | 6.0    | 6.4    | 8.5    | 7.0    | 6.8    | 6.5     | .....  |
| Nonfat dry milk (human food), mil. lb. ....  | 114.6   | 61.0     | 88.9   | 84.4   | 74.4   | 67.5    | 69.8   | 68.7    | 48.7   | 39.6   | 36.9   | 61.0   | 60.8   | 64.5   | 62.4    | .....  |
| Exports, whole and nonfat (human food), thous. metric tons .....                     | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. .... | .948    | .893     | .846   | .850   | .854   | .844    | .884   | .895    | .893   | .966   | .991   | .993   | .921   | .932   | .924    | .....  |
| <b>GRAIN AND GRAIN PRODUCTS</b>  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Exports (barley, corn, oats, rye, wheat), mil. bu. ....                              | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Barley:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (crop estimate), mil. metric tons .....                                   | *9.192  | *10.113  | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | *6.656  | *7.150   | .....  | .....  | *2.948 | .....   | .....  | 9.579   | .....  | 7.150  | .....  | .....  | 4.760  | .....  | .....   | .....  |
| On farms, mil. metric tons .....   | *3.841  | *4.274   | .....  | .....  | *1.067 | .....   | .....  | 5.900   | .....  | 4.274  | .....  | .....  | 2.221  | .....  | .....   | .....  |
| Off farms, mil. metric tons .....  | *2.816  | *2.876   | .....  | .....  | *1.881 | .....   | .....  | 3.678   | .....  | 2.876  | .....  | .....  | 2.539  | .....  | .....   | .....  |
| Exports, including malt, thous. metric tons § .....                                  | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....                        | 117.0   | 108.3    | 112.8  | 110.7  | 112.3  | 107.1   | 94.0   | 96.6    | 101.9  | 113.4  | 117.0  | 112.3  | 113.9  | 115.2  | 115.1   | 116.9  |
| Corn:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (crop estimate, grain only), mil. metric tons .....                       | *201.53 | *189.86  | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | *176.29 | *166.15  | .....  | .....  | *76.00 | .....   | .....  | 38.64   | .....  | 166.15 | .....  | .....  | 115.80 | .....  | .....   | .....  |
| On farms, mil. metric tons .....   | *123.80 | *109.09  | .....  | .....  | *34.58 | .....   | .....  | 17.56   | .....  | 109.09 | .....  | .....  | 66.30  | .....  | .....   | .....  |
| Off farms, mil. metric tons .....  | *52.49  | *57.07   | .....  | .....  | *31.42 | .....   | .....  | 21.08   | .....  | 57.07  | .....  | .....  | 49.50  | .....  | .....   | .....  |
| Exports, including meal and flour, mil. metric tons .....                            | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Producer Price Index, No. 2, Chicago, 1982=100 .....                                 | 100.9   | 97.0     | 101.9  | 102.0  | 98.4   | 95.3    | 90.2   | 100.4   | 97.4   | 97.1   | 97.5   | 95.5   | 100.8  | 102.2  | 108.9   | 102.9  |
| Oats:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (crop estimate), mil. metric tons .....                                   | *5.189  | *3.520   | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | *2.278  | *2.485   | .....  | .....  | *2.485 | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| On farms, mil. metric tons .....   | *1.203  | *1.341   | .....  | .....  | *1.341 | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Off farms, mil. metric tons .....  | *1.075  | *1.144   | .....  | .....  | *1.144 | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Exports, including oatmeal, metric tons .....  | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Producer Price Index, No. 2, Minneapolis, 1982=100 .....                             | 76.1    | 70.4     | 68.7   | 69.7   | 71.6   | 68.2    | 65.5   | 74.0    | 71.1   | 74.5   | 76.3   | 78.5   | 79.2   | 93.6   | 91.1    | 82.1   |
| Rice:  |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (crop estimate), mil. metric tons .....                                   | *2.080  | *2.006   | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Southern States mills:   |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Receipts, rough, from producers, mil. lb. ....                                       | 10,351  | 10,150   | 574    | 629    | 340    | 373     | 289    | 712     | 2,871  | 1,457  | 779    | 550    | 500    | 672    | .....   | .....  |
| Shipments from mills, milled rice, mil. lb. ....                                     | 6,942   | 6,614    | 554    | 512    | 519    | 525     | 451    | 514     | 518    | 605    | 554    | 542    | 464    | 471    | .....   | .....  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....    | 2,106   | 1,904    | 1,660  | 1,618  | 1,334  | 1,041   | 729    | 719     | 2,027  | 2,277  | 2,089  | 1,904  | 1,788  | 1,177  | .....   | .....  |
| Exports, thous. metric tons .....  | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Producer Price Index, medium grain, milled, 1982=100 .....                           | 102.4   | 110.2    | 110.3  | 113.4  | 116.2  | 117.1   | 114.5  | 108.9   | 109.5  | 109.6  | 111.3  | 109.4  | 112.5  | 112.1  | 112.4   | 111.1  |
| Rye:   |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (crop estimate), mil. metric tons .....                                   | *2.258  | *2.248   | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Producer Price Index, No. 2, Minneapolis, 1982=100 .....                             | 66.5    | .....    | .....  | 71.8   | 68.9   | .....   | 61.5   | 70.3    | 73.3   | 83.5   | .....  | 87.9   | .....  | 85.0   | .....   | .....  |
| Wheat:   |         |          |        |        |        |         |        |         |        |        |        |        |        |        |         |        |
| Production (crop estimate), total, mil. metric tons .....                            | *274.47 | *253.91  | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Spring wheat, mil. metric tons .....   | *19.20  | *16.56   | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Winter wheat, mil. metric tons .....   | *255.27 | *237.34  | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Distribution, quarterly, mil. metric tons @ .....                                    | 62.14   | 67.43    | .....  | .....  | 14.63  | .....   | .....  | 22.15   | .....  | .....  | *16.45 | .....  | .....  | 15.48  | .....   | .....  |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | *751.93 | *739.29  | .....  | .....  | *23.57 | .....   | .....  | 55.54   | .....  | 39.29  | .....  | .....  | 24.10  | .....  | .....   | .....  |
| On farms, mil. metric tons .....   | *20.77  | *15.37   | .....  | .....  | *9.29  | .....   | .....  | 22.53   | .....  | 15.37  | .....  | .....  | 7.50   | .....  | .....   | .....  |
| Off farms, mil. metric tons .....  | *731.16 | *723.91  | .....  | .....  | *14.28 | .....   | .....  | 33.00   | .....  | 23.91  | .....  | .....  | 16.61  | .....  | .....   | .....  |
| Exports, total, including flour, mil. metric tons .....                              | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |
| Wheat only, mil. bu. ....  | .....   | .....    | .....  | .....  | .....  | .....   | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual  |         | 1991   |        |        |        |        |        |        |        |        |        | 1992   |        |       |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
|   | 1990    | 1991    | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.  | Apr.  |
| <b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>GRAIN AND GRAIN PRODUCTS—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Wheat—Continued   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Producer Price Indexes:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Hard red winter, No. 1, ord. protein (K.C.), 1982=100   | 86.3    | 78.1    | 74.3   | 73.2   | 76.4   | 75.2   | 69.1   | 77.5   | 80.5   | 89.0   | 90.5   | 98.2   | 105.5  | 113.4  | 106.6 | 101.0 |
| Hard red spring, No. 1, ord. protein (Minn.), 1982=100  | 91.1    | 82.1    | 77.7   | 79.1   | 80.5   | 79.0   | 73.0   | 79.5   | 84.1   | 92.7   | 93.2   | 101.8  | 107.4  | 117.5  | 112.3 | 107.9 |
| Wheat flour:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Flour, thous. sacks (100 lb.)   | 359,639 | 346,431 | 27,362 | 29,956 | 30,625 | 25,849 | 27,673 | 30,036 | 29,179 | 30,666 | 30,320 | 27,285 | 28,066 | 27,927 |       |       |
| Millfeed, thous. sh. tons   | 6,255   | 6,240   | 486    | 535    | 561    | 469    | 498    | 543    | 526    | 557    | 556    | 502    | 513    | 520    |       |       |
| Grindings of wheat, thous. bu.  | 797,589 | 780,458 | 60,428 | 66,522 | 68,686 | 58,336 | 62,378 | 67,737 | 66,389 | 69,259 | 68,553 | 61,780 | 63,557 | 63,270 |       |       |
| Stocks held by mills, end of period, thous. sacks (100 lb.)   | 6,051   | 5,294   | 8,264  |        |        | 8,429  |        |        |        | 6,234  |        |        | 5,294  |        |       |       |
| Exports, thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Producer Price Index, 6/83=100  | 100.2   | 94.5    | 92.0   | 93.0   | 94.0   | 93.7   | 91.3   | 94.1   | 96.3   | 100.1  | 97.5   | 102.7  | 114.4  | 120.6  | 111.3 | 110.3 |
| <b>POULTRY AND EGGS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Poultry:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Slaughter, mil. lb.   | 23,740  | 24,966  | 1,895  | 2,120  | 2,191  | 2,006  | 2,210  | 2,233  | 2,040  | 2,363  | 1,958  | 1,982  | 2,225  | 1,950  |       |       |
| Stocks, cold storage (frozen), end of period, total, mil. lb.   | 562     | 579     | 663    | 708    | 745    | 814    | 892    | 949    | 1,003  | 990    | 644    | 579    | 650    | 681    | 700   | 752   |
| Turkeys, mil. lb.   | 306     | 264     | 370    | 408    | 453    | 503    | 571    | 626    | 667    | 653    | 305    | 264    | 325    | 354    | 393   | 431   |
| Price, in Georgia producing area, live broilers, \$ per lb.   | .310    | .295    | .295   | .280   | .300   | .305   | .315   | .310   | .310   | .305   | .280   | .275   | .280   | .280   | .285  | .285  |
| Eggs:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production on farms, mil. cases \$  | 188.6   | 191.6   | 16.4   | 15.7   | 16.0   | 15.6   | 16.1   | 16.2   | 15.7   | 16.4   | 16.1   | 16.7   | 16.4   | 15.4   | 16.8  | 16.2  |
| Stocks, cold storage, end of period:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Shell, thous. cases \$  | 15      | 21      | 14     | 12     | 15     | 13     | 13     | 10     | 13     | 16     | 12     | 21     | 20     | 25     | 28    | 27    |
| Frozen, mil. lb.  | 15      | 16      | 14     | 13     | 14     | 14     | 18     | 16     | 16     | 17     | 15     | 16     | 20     | 19     | 20    | 19    |
| Price, wholesale, large (delivered; Chicago), \$ per doz  | .760    | .714    | .858   | .676   | .609   | .634   | .731   | .713   | .688   | .679   | .687   | .739   | .591   | .557   | .557  | .574  |
| <b>LIVESTOCK</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Cattle and calves:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Slaughter (federally inspected):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Calves, thous. animals  | 1,742   | 1,398   | 119    | 105    | 102    | 90     | 108    | 108    | 115    | 127    | 125    | 131    | 128    | 111    | 120   | 108   |
| Cattle, thous. animals  | 32,391  | 31,887  | 2,444  | 2,674  | 2,786  | 2,650  | 2,784  | 2,843  | 2,635  | 2,855  | 2,508  | 2,491  | 2,856  | 2,377  | 2,599 | 2,525 |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Beef steers, \$ per 100 lb.   | 78.89   |         | 81.41  | 81.24  | 78.67  | 74.53  | 72.25  | 67.34  | 69.18  | 70.93  |        |        |        |        |       |       |
| Steers, stocker and feeder, \$ per 100 lb.  | 92.15   |         | 95.38  | 98.52  | 97.06  | 97.30  | 95.81  | 90.06  | 89.74  | 88.60  |        |        |        |        |       |       |
| Calves, vealers (So. St. Paul), dollars   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Hogs:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Slaughter (federally inspected), thous. animals   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| 82,901  | 85,952  | 7,044   | 7,320  | 6,948  | 6,133  | 6,557  | 7,098  | 7,177  | 8,292  | 7,744  | 7,708  | 8,144  | 7,153  | 7,934  | 7,610 |       |
| Prices:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Wholesale, average, all weights (Sioux City), \$ per 100 lb.  | 54.72   |         | 51.92  | 51.42  | 54.83  | 54.79  | 55.74  | 51.11  | 46.76  | 43.51  | 38.29  |        |        |        |       |       |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)   | 22.5    | 20.9    | 21.5   | 21.0   | 22.7   | 23.7   | 23.8   | 22.0   | 19.8   | 19.0   | 16.5   | 16.6   | 15.2   | 16.1   | 15.6  | 16.9  |
| Sheep and lambs:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Slaughter (federally inspected), thous. animals   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| 5,469   | 5,504   | 546     | 436    | 443    | 388    | 431    | 438    | 456    | 501    | 449    | 471    | 469    | 422    | 481    | 503   |       |
| Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.*   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| 54.04   |         | 49.67   | 54.00  | 54.45  | 52.88  | 55.42  | 54.31  | 53.25  | 51.20  |        |        |        |        |        |       |       |
| <b>MEATS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Total meats (excluding lard):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production, mil. lb.  | 38,606  | 39,584  | 3,081  | 3,285  | 3,291  | 3,060  | 3,253  | 3,425  | 3,308  | 3,708  | 3,324  | 3,284  | 3,622  | 3,088  | 3,376 | 3,259 |
| Stocks, cold storage, end of period, mil. lb.   | 566     | 662     | 602    | 644    | 611    | 599    | 590    | 578    | 593    | 633    | 650    | 662    | 708    | 691    | 725   | 712   |
| Exports (meats and meat preparations), thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Imports (meats and meat preparations), thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Beef and veal:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production, total, mil. lb.   | 22,950  | 23,223  | 1,745  | 1,895  | 1,970  | 1,894  | 2,018  | 2,099  | 1,964  | 2,142  | 1,839  | 1,809  | 2,067  | 1,732  | 1,876 | 1,811 |
| Stocks, cold storage, end of period, mil. lb.   | 306     | 292     | 283    | 272    | 241    | 254    | 279    | 265    | 282    | 303    | 313    | 292    | 336    | 306    | 320   | 314   |
| Exports, thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Imports, thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Lamb and mutton:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production, total, mil. lb.   | 357     | 362     | 36     | 29     | 30     | 25     | 28     | 27     | 29     | 32     | 29     | 31     | 31     | 28     | 32    | 33    |
| Stocks, cold storage, end of period, mil. lb.   | 8       | 6       | 8      | 7      | 8      | 8      | 7      | 6      | 5      | 6      | 7      | 6      | 7      | 7      | 8     | 9     |
| Pork (excluding lard):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production, total, mil. lb.   | 15,299  | 16,000  | 1,300  | 1,361  | 1,291  | 1,140  | 1,207  | 1,299  | 1,316  | 1,534  | 1,456  | 1,444  | 1,524  | 1,329  | 1,467 | 1,414 |
| Stocks, cold storage, end of period, mil. lb.   | 234     | 311     | 289    | 340    | 333    | 312    | 278    | 282    | 281    | 300    | 308    | 311    | 341    | 353    | 372   | 362   |
| Exports, thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Imports, thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Prices:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Producer Price Index, hams and picnics, except canned, 12/88=100 *  | 118.6   | 114.6   | 116.7  | 111.8  | 110.7  | 113.2  | 114.1  | 115.8  | 113.8  | 117.1  | 115.8  | 114.7  | 104.6  | 104.7  | 105.6 | 104.9 |
| Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *  | 1.1752  |         | 1.1033 | 1.0481 | 1.2048 | 1.2349 | 1.2173 | 1.1754 | 1.0585 | 1.0087 |        |        |        |        |       |       |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Cocoa (cacao) beans, imports (including shells), thous. metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Coffee:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Imports, total, metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| From Brazil, metric tons  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| U.S. Import Price Index, 1985=100   | 59.3    | 54.6    | 57.7   |        |        | 54.9   |        |        | 53.2   |        |        | 52.4   |        |        | 47.6  |       |
| Fish:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Stocks, cold storage, end of period, mil. lb.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| 343   | 384     | 267     | 275    | 308    | 312    | 343    | 349    | 378    | 383    | 394    | 384    | 372    | 344    | 326    |       |       |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual  |         | 1991   |        |        |        |        |        |        |        |        |        | 1992  |       |       |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
|   | 1990    | 1991    | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.  | Feb.  | Mar.  | Apr.  |
| <b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| <b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Sugar:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Exports, raw and refined, metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Imports, raw and refined, thous. metric tons  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Producer Price Indexes:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Raw (cane), 1982=100  | 119.2   | 113.7   | 113.3  | 113.1  | 112.8  | 113.5  | 112.9  | 114.1  | 114.1  | 114.2  | 114.4  | 113.5  | 112.5 | 112.4 | 112.6 | 112.3 |
| Refined, 1982=100   | 122.7   | *121.6  | 122.9  | 122.0  | 121.3  | 121.3  | 121.4  | 121.4  | 121.2  | 120.8  | 120.6  | *120.4 | 120.8 | 121.5 | 121.2 | 120.6 |
| Tea, imports, metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| <b>TOBACCO</b>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Leaf:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Production (crop estimate), mil. lb.  | *1,626  | *1,660  |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Stocks, dealers' and manufacturers', end of period, mil. lb.  | 3,674   | 3,744   | 3,458  |        |        | 3,075  |        |        | 3,428  |        |        | 3,744  |       |       |       |       |
| Exports, incl. scrap and stems, metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Imports, incl. scrap and stems, metric tons   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Manufactured products:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Consumption (withdrawals):  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Cigarettes (small):   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Tax-exempt, millions  | 178,742 | 193,778 | 14,689 | 12,793 | 14,242 | 13,328 | 13,686 | 16,549 | 20,974 | 18,535 | 15,542 | 15,781 |       |       |       |       |
| Taxable, millions   | 523,094 | 516,338 | 47,061 | 40,106 | 49,266 | 45,849 | 44,037 | 42,337 | 43,430 | 40,464 | 57,123 | 32,744 |       |       |       |       |
| Cigars (large), taxable, millions   | 2,233   | 2,133   | 163    | 175    | 169    | 219    | 170    | 206    | 193    | 193    | 191    | 157    |       |       |       |       |
| Exports, cigarettes, millions   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |       |

12. LEATHER AND PRODUCTS

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

13. LUMBER AND PRODUCTS

| <b>LUMBER—ALL TYPES #</b>                                   |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
|---|---------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|
| <i>[Millions of board feet, unless otherwise indicated]</i> |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| National Forest Products Association:                       |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Production, total   | <sup>2</sup> 54,638 | 43,976 | 3,661 | 3,958 | 3,837 | 3,762 | 3,664 | 3,808 | 3,682 | 3,933 | 3,473 | 3,254  | *3,836 | 3,593 |       |       |
| Hardwoods   | <sup>2</sup> 9,480  | 10,213 | 838   | 880   | 916   | 803   | 846   | 863   | 825   | 937   | 828   | 816    | 862    | 831   |       |       |
| Softwoods   | <sup>2</sup> 45,159 | 33,763 | 2,823 | 3,078 | 2,921 | 2,959 | 2,818 | 2,945 | 2,857 | 2,996 | 2,645 | 2,438  | *2,974 | 2,762 |       |       |
| Shipments, total  | <sup>2</sup> 46,083 | 43,860 | 3,617 | 4,037 | 4,028 | 3,764 | 3,412 | 3,926 | 3,676 | 4,012 | 3,477 | 3,370  | *3,912 | 3,656 |       |       |
| Hardwoods   | <sup>2</sup> 10,102 | 9,844  | 791   | 855   | 876   | 761   | 775   | 890   | 813   | 966   | 808   | 843    | 894    | 860   |       |       |
| Softwoods   | <sup>2</sup> 35,981 | 34,016 | 2,826 | 3,182 | 3,152 | 3,003 | 2,637 | 3,036 | 2,863 | 3,046 | 2,669 | 2,527  | *3,018 | 2,796 |       |       |
| Stocks (gross), mill, end of period, total                  |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Hardwoods   |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Softwoods   | 4,734               | 4,616  | 4,946 | 4,849 | 4,600 | 4,699 | 4,684 | 4,793 | 4,786 | 4,741 | 4,710 | 4,616  | 4,603  | 4,567 |       |       |
| Exports, total sawmill products                             |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Imports, total sawmill products, thous. cubic meters        |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| <b>SOFTWOODS</b>  |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| <i>[Millions of board feet, unless otherwise indicated]</i> |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Douglas fir:  |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Orders, new   | 8,749               | 8,489  | 829   | 865   | 797   | 680   | 579   | 709   | 695   | 705   | 649   | 725    | 778    | 564   | 795   |       |
| Orders, unfilled, end of period                             | 452                 | 504    | 556   | 607   | 586   | 532   | 475   | 443   | 445   | 465   | 447   | 504    | 590    | 479   | 528   |       |
| Production  | 8,751               | 8,320  | 722   | 803   | 737   | 700   | 673   | 707   | 678   | 710   | 653   | 610    | 688    | 675   | 787   |       |
| Shipments   | 8,798               | 8,437  | 707   | 814   | 818   | 734   | 636   | 741   | 693   | 685   | 667   | 668    | 692    | 675   | 746   |       |
| Stocks (gross), mill, end of period                         | 772                 | 655    | 840   | 829   | 748   | 714   | 751   | 717   | 702   | 727   | 713   | 655    | 651    | 651   | 692   |       |
| Exports, total sawmill products, thous. cubic meters        |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Sawed timber, thous. cubic meters                           |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Boards, planks, scantlings, etc., thous. cubic meters       |                     |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Producer Price Index, Douglas fir, dressed, 1982=100        | 138.0               | 139.6  | 125.7 | 129.9 | 144.4 | 167.0 | 161.6 | 131.7 | 139.2 | 137.3 | 138.0 | *143.3 | 146.3  | 161.8 | 166.1 | 172.1 |

See footnotes at end of tables.

|  | Annual   |      | 1991 |      |     |      |      |      |       |      |      |      | 1992 |      |      |      |
|--|--|------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|
|  | 1990   | 1991 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
|  | <p align="center"><b>13. LUMBER AND PRODUCTS—Continued</b></p> <p><b>SOFTWOODS—Continued</b><br/> <i>[Millions of board feet, unless otherwise indicated]</i></p> <p><b>Southern pine:</b></p> <p>Orders, new ..... 12,827 12,287 1,147 1,059 1,275 968 909 1,113 1,070 1,169 1,003 740 *1,425 1,039<br/>           Orders, unfilled, end of period ..... 697 571 756 696 821 690 641 666 678 648 671 571 758 709<br/>           Production ..... 12,911 12,367 1,024 1,102 1,071 1,123 1,021 1,049 1,039 1,169 992 903 *1,250 1,049<br/>           Shipments ..... 12,763 12,415 1,065 1,124 1,146 1,101 950 1,091 1,060 1,204 972 849 *1,288 1,091<br/>           Stocks (gross), mill and concentration yards, end of period ..... 2,197 2,134 2,177 2,164 2,080 2,090 1,973 2,122 2,102 2,071 2,084 2,134 2,125 2,081<br/>           Exports, total sawmill products, cubic meters .....<br/>           Producer Price Index, southern pine, dressed, 1982=100 ..... 111.0 111.0 103.6 110.0 110.8 122.5 124.5 112.6 110.1 109.3 111.0 *113.7 117.3 127.7 133.7 136.1</p> <p><b>Western pine:</b></p> <p>Orders, new ..... 10,582 9,751 835 916 933 760 772 899 873 888 748 715 859 712 898<br/>           Orders, unfilled, end of period ..... 483 493 548 582 649 550 545 529 544 554 537 493 578 523 524<br/>           Production ..... 10,452 9,750 788 849 826 835 848 914 876 840 762 706 755 775 903<br/>           Shipments ..... 10,605 9,741 757 882 866 859 777 915 858 878 765 759 774 767 897<br/>           Stocks (gross), mill, end of period ..... 1,211 1,227 1,323 1,290 1,250 1,226 1,304 1,303 1,321 1,283 1,280 1,220 1,208 1,216 1,222<br/>           Producer Price Index, other softwood, dressed, 1982=100 ..... 126.3 130.0 122.3 125.6 131.5 142.6 144.0 132.2 129.4 128.4 130.1 *135.2 141.9 156.0 165.0 173.0</p> <p><b>HARDWOOD FLOORING</b><br/> <i>[Millions of board feet]</i></p> <p><b>Oak:</b></p> <p>Orders, unfilled, end of period ..... 8.3 15.8 9.5 9.7 10.7 9.8 11.0 11.5 13.1 13.1 15.0 15.8 16.3 18.2 18.2 17.7<br/>           Shipments ..... 205.3 199.9 18.7 17.1 16.4 17.9 13.8 17.3 18.0 18.6 16.6 16.1 19.1 16.3 19.4 18.4<br/>           Stocks (gross), mill, end of period ..... 10.0 7.7 10.0 9.8 11.1 10.9 10.1 9.9 8.9 8.4 8.0 7.7 7.6 7.7 6.8 7.1</p> |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |

| <p align="center"><b>14. METALS AND MANUFACTURES</b></p>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <p><b>IRON AND STEEL</b><br/> <i>[Thousands of short tons]</i></p> <p><b>Exports:</b></p> <p>Steel mill products ..... 4,303 6,346 368 595 598 772 627 495 606 486 427 447 427 362 357<br/>           Scrap ..... 12,765 10,301 863 862 1,252 1,260 857 723 585 668 973 676 779 917 744<br/>           Pig iron ..... 16 17 1 1 (2) 2 1 2 1 1 4 3 3 4 4</p> <p><b>Imports:</b></p> <p>Steel mill products ..... 17,162 15,741 1,231 1,571 1,367 1,080 1,395 1,032 1,152 1,230 1,312 1,325 1,576 1,132 1,288<br/>           Scrap ..... 1,424 1,183 87 83 102 89 114 101 105 123 98 108 83 84 125<br/>           Pig iron ..... 383 479 48 56 11 15 30 39 25 52 43 33 4 69 75</p> <p><b>Iron and Steel Scrap</b><br/> <i>[Thousands of metric tons, unless otherwise indicated]</i></p> <p>Production ..... 23,083 1,689 1,701 1,672 1,754 1,713 1,697 1,724 *1,777 1,646<br/>           Receipts, net ..... 39,624 2,991 3,037 2,999 2,972 2,957 3,143 3,170 3,333 3,146<br/>           Consumption ..... 63,705 4,679 4,795 4,718 4,836 4,763 4,824 4,996 *5,109 4,831<br/>           Stocks, end of period ..... 3,989 4,102 4,036 4,035 3,970 3,907 3,862 3,831 *3,877 3,904</p> <p>Composite price, No. 1 heavy melting scrap:<br/>           American Metal Market, \$ per metric ton ..... 105.46 91.79 97.23 96.24 93.28 87.56 85.81 88.79 90.22 89.12 84.80 84.32 84.32 85.14 86.61</p> <p><b>Ore</b><br/> <i>[Thousands of metric tons]</i></p> <p><b>Iron ore (operations in all U.S. districts):</b></p> <p>Mine production ..... 56,408 4,135 4,754 4,846 5,070 4,218 5,210 4,844 4,582 4,290<br/>           Shipments from mines ..... 57,010 1,897 5,284 5,678 5,548 5,328 5,506 5,963 5,421 4,673<br/>           Imports ..... 18,054 503 834 1,485 1,369 1,395 1,180 1,367 1,168</p> <p><b>U.S. and foreign ores and ore agglomerates:</b></p> <p>Receipts at iron and steel plants ..... 73,797 65,133 2,615 5,096 6,380 6,624 6,765 6,617 7,075 6,612 6,065 6,232 2,897 2,156<br/>           Consumption at iron and steel plants ..... 73,681 63,658 5,296 4,830 5,083 4,971 5,514 5,564 5,579 5,669 5,739 5,641 5,776 5,720<br/>           Exports (domestic) ..... 3,199 1 401 541 445 356 109 722 1,021<br/>           Stocks, total, end of period ..... 22,978 21,316 20,757 21,756 23,174 23,319 24,329 25,148 25,117 25,358<br/>           At mines ..... 3,386 11,421 10,910 10,078 9,604 8,510 8,305 7,096 6,256 5,873<br/>           At furnace yards ..... 15,910 17,611 8,493 8,749 10,067 11,732 13,044 14,098 15,768 16,711 17,030 17,611 14,843 11,309<br/>           At U.S. docks ..... 2,273 2,981 1,402 1,098 1,611 1,838 1,765 1,926 2,284 2,150 2,455 2,981 2,553 1,989</p> <p><b>Manganese (manganese content), general imports</b> .....</p> <p><b>Pig Iron and Iron Products</b><br/> <i>[Thousands of short tons, unless otherwise indicated]</i></p> <p><b>Pig iron:</b></p> <p>Production (including production of ferroalloys) ..... 54,925 48,503 4,047 3,830 3,885 3,830 4,179 4,121 4,175 4,251 4,300 4,338 4,390 4,175 4,524 4,400<br/>           Consumption, thous. metric tons ..... 50,019 3,867 3,573 3,615 3,609 3,954 3,961 3,960 3,989 3,847<br/>           Stocks, end of period, thous. metric tons ..... 130 129 134 153 158 151 159 157 166 188</p> <p><b>Castings, gray and ductile iron:</b></p> <p>Shipments, total ..... *8,310<br/>           For sale ..... *6,257</p> <p><b>Castings, malleable iron:</b></p> <p>Shipments, total ..... *276<br/>           For sale ..... *154</p> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual  |          | 1991   |        |        |        |        |        |        |        |        |        | 1992   |        |        |       |
|---|---------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|   | 1990    | 1991     | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.  |
| <b>14. METALS AND MANUFACTURES—Continued</b>  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Steel, Raw and Semifinished</b>  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <i>[Thousands of short tons, unless otherwise specified]</i>  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Steel (raw):  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production .....  | 98,015  | 87,310   | 7,283  | 7,089  | 7,076  | 7,017  | 7,338  | 7,386  | 7,457  | 7,711  | 7,461  | 7,347  | 7,754  | 7,432  | 8,043  | 7,875 |
| Rate of capability utilization, percent .....   | 84.0    | 74.2     | 71.7   | 72.5   | 70.0   | 71.7   | 74.8   | 75.2   | 78.5   | 78.0   | 78.0   | 74.4   | 80.5   | 82.4   | 83.5   | 85.3  |
| Steel castings:   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipments, total .....  | 41,136  |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| For sale, total .....   | 41,034  |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Steel Mill Products</b>  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <i>[Thousands of short tons]</i>  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Steel products, net shipments:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total (all grades) .....  | 84,981  | 78,868   | 5,966  | 6,450  | 6,762  | 6,623  | 6,420  | 6,954  | 6,746  | 7,499  | 6,427  | 6,118  | 6,867  | 6,471  | 7,101  |       |
| By product:   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Semifinished products .....   | 6,313   | 6,872    | 527    | 550    | 595    | 647    | 584    | 642    | 550    | 642    | 522    | 498    | 511    | 543    | 587    |       |
| Structural shapes (heavy), steel piling .....   | 6,093   | 5,722    | 452    | 465    | 469    | 421    | 479    | 520    | 486    | 548    | 498    | 400    | 481    | 479    | 422    |       |
| Plates .....  | 7,945   | 6,938    | 548    | 590    | 618    | 583    | 565    | 568    | 543    | 599    | 539    | 538    | 622    | 548    | 635    |       |
| Rails and accessories .....   | 519     | 486      | 58     | 52     | 41     | 32     | 21     | 21     | 17     | 37     | 27     | 59     | 58     | 56     | 59     |       |
| Bars and tool steel, total .....  | 14,727  | 13,214   | 979    | 1,111  | 1,110  | 1,077  | 1,097  | 1,154  | 1,162  | 1,215  | 1,063  | 1,030  | 1,099  | 1,027  | 1,167  |       |
| Bars: Hot rolled (including light shapes) .....   | 7,878   | 6,902    | 540    | 603    | 572    | 549    | 580    | 593    | 594    | 626    | 551    | 534    | 600    | 543    | 619    |       |
| Bars: Reinforcing .....   | 5,305   | 4,934    | 329    | 392    | 425    | 420    | 434    | 444    | 450    | 457    | 400    | 395    | 361    | 356    | 413    |       |
| Bars: Cold finished .....   | 1,486   | 1,326    | 107    | 111    | 110    | 104    | 99     | 112    | 115    | 128    | 108    | 97     | 132    | 123    | 130    |       |
| Pipe and tubing .....   | 4,652   | 4,488    | 424    | 411    | 428    | 383    | 332    | 402    | 360    | 337    | 302    | 300    | 347    | 298    | 375    |       |
| Wire-drawn and/or rolled .....  | 918     | 864      | 75     | 82     | 77     | 73     | 75     | 79     | 69     | 80     | 64     | 52     | 75     | 77     | 86     |       |
| Tin mill products .....   | 4,032   | 4,040    | 298    | 342    | 365    | 336    | 350    | 359    | 336    | 345    | 310    | 371    | 277    | 267    | 344    |       |
| Sheets and strip (including electrical), total .....  | 39,784  | 36,244   | 2,605  | 2,846  | 3,059  | 3,071  | 2,918  | 3,208  | 3,222  | 3,696  | 3,102  | 2,870  | 3,398  | 3,177  | 3,426  |       |
| Sheets: Hot rolled .....  | 13,388  | 12,987   | 986    | 974    | 1,113  | 1,145  | 1,074  | 1,162  | 1,141  | 1,253  | 1,090  | 1,008  | 1,154  | 1,096  | 1,133  |       |
| Sheets: Cold rolled .....   | 13,199  | 11,356   | 791    | 922    | 936    | 924    | 906    | 982    | 1,003  | 1,175  | 970    | 959    | 1,111  | 1,033  | 1,145  |       |
| By market (quarterly):  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Service centers and distributors .....  | 18,250  | 17,485   | 4,091  |        |        | 4,218  |        |        | 4,484  |        |        | 4,685  | 21,730 | 21,606 | 21,749 |       |
| Construction, incl. maintenance .....   | 7,391   | 6,814    | 1,629  |        |        | 1,711  |        |        | 1,790  |        |        | 1,684  | 2,541  | 2,514  | 2,543  |       |
| Contractors' products .....   | 2,793   | 2,261    | 539    |        |        | 547    |        |        | 605    |        |        | 570    | 2,217  | 2,186  | 2,214  |       |
| Automotive .....  | 10,444  | 9,445    | 2,047  |        |        | 2,379  |        |        | 2,416  |        |        | 2,604  | 2,877  | 2,841  | 2,943  |       |
| Rail transportation .....   | 901     | 837      | 261    |        |        | 214    |        |        | 155    |        |        | 207    | 285    | 280    | 286    |       |
| Machinery, industrial equipment, tools .....  | 2,104   | 1,648    | 481    |        |        | 425    |        |        | 379    |        |        | 355    | 2150   | 2,122  | 2,148  |       |
| Containers, packaging, ship. materials .....  | 4,474   | 4,278    | 1,009  |        |        | 1,130  |        |        | 1,087  |        |        | 1,051  | 2,294  | 2,293  | 2,356  |       |
| Other .....   | 38,378  | 36,100   | 8,701  |        |        | 9,235  |        |        | 9,280  |        |        | 8,888  | 22,973 | 22,830 | 23,060 |       |
| <i>[Millions of short tons]</i>   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Producing steel mills, inventory, end of period:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total .....   | 14.0    | *12.9    | *13.9  | 13.8   | 13.5   | *13.3  | *13.5  | *13.0  | 13.1   | 12.4   | 12.7   | *12.9  | *13.0  | 13.2   |        |       |
| Steel in process .....  | 8.1     | *7.5     | *8.3   | 8.4    | *8.1   | *8.1   | *8.2   | *7.7   | *7.7   | *7.2   | *7.2   | *7.5   | *7.5   | 7.4    |        |       |
| Finished steel .....  | 5.9     | *5.4     | 5.6    | 5.4    | *5.4   | 5.2    | *5.3   | 5.3    | *5.4   | *5.2   | *5.5   | *5.4   | *5.5   | 5.8    |        |       |
| Steel service centers (warehouses), inventory, end of period .....  | 6.7     | 5.9      | 6.6    | 6.4    | 6.2    | 6.1    | 5.9    | 5.7    | 5.3    | 5.6    | 5.6    | 5.9    | 5.9    | 6.0    |        |       |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <i>[Thousands of metric tons, unless otherwise specified]</i>   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Aluminum:   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, primary (dom. and foreign ores) .....   | 4,048   | 4,121    | 352    | 340    | 353    | 343    | 354    | 350    | 336    | 347    | 337    | 343    | 344    | 320    |        |       |
| Recovery from scrap .....   | 2,393   | 2,210    | 180    | 196    | 186    | 191    | 199    | 203    | 190    | 195    | 174    | 167    | 204    | 199    |        |       |
| Imports:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Metal and alloys, crude .....   | 959.6   | 1,024.7  | 84.3   | 88.2   | 85.1   | 75.9   | 97.3   | 89.0   | 86.6   | 90.4   | 81.0   | 88.0   | 100.7  |        |        |       |
| Plates, sheets, bars, etc .....   | 340.3   | 256.5    | 23.2   | 20.2   | 20.7   | 20.9   | 20.8   | 18.8   | 21.8   | 21.9   | 22.4   | 18.5   | 20.9   |        |        |       |
| Exports:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Metal and alloys, crude .....   | 679.8   | 792.8    | 46.7   | 82.8   | 56.4   | 71.3   | 69.0   | 80.1   | 54.6   | 68.0   | 80.7   | 67.3   | 50.8   |        |        |       |
| Plates, sheets, bars, etc .....   | 437.7   | 508.7    | 38.1   | 44.8   | 48.4   | 48.1   | 44.9   | 55.4   | 42.9   | 50.0   | 34.5   | 31.0   | 48.5   |        |        |       |
| Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ....  | 7.404   | 5.946    | 6.831  | 6.388  | 5.932  | 5.775  | 5.896  | 5.766  | 5.575  | 5.246  | 5.241  | 5.034  | 5.367  | 5.820  | 5.928  |       |
| Aluminum products:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipments:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Ingot and mill prod. (net ship.), mil. lb. ....   | 14,757  | *15,369  | 1,221  | 1,211  | 1,295  | 1,271  | 1,376  | 1,357  | 1,263  | 1,332  | 1,246  | 1,241  | *1,275 | 1,202  |        |       |
| Mill products, total, mil. lb. ....   | 11,960  | *11,892  | 940    | 996    | 1,030  | 995    | 1,029  | 1,028  | 970    | 1,031  | 945    | 879    | *1,024 | 988    |        |       |
| Sheet and plate, mil. lb. ....  | 7,514   | 7,518    | 618    | 635    | 669    | 639    | 673    | 661    | 619    | 668    | 620    | 569    | *652   | 607    |        |       |
| Castings, mil. lb. ....   | 2,134   |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Inventories, total (ingot, mill products, and scrap), end of period, mil. lb. ....  | 4,013   | *3,942   | 4,256  | 4,212  | 4,135  | 4,044  | 3,990  | 3,935  | 3,919  | 3,899  | 3,847  | *3,942 | *3,902 | 3,976  |        |       |
| Copper:   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:   |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Mine, recoverable copper .....  | 1,587.2 | *1,635.2 | 138.5  | 129.5  | 147.7  | 136.9  | 139.2  | 141.3  | 131.5  | 141.3  | 131.7  | 134.2  | *133.8 | 127.7  |        |       |
| Refined from primary materials .....  | 1,576.6 | 1,582.9  | 128.1  | 127.0  | 138.6  | 120.7  | 130.8  | 134.5  | 134.9  | 141.9  | 138.6  | 135.8  | *139.4 | 127.5  |        |       |
| Electrolytically refined @ .....  | 1,183.2 | 1,143.8  | 94.0   | 92.5   | 99.8   | 84.4   | 91.9   | 95.6   | 95.5   | 100.4  | 100.4  | 96.2   | *101.7 | 92.4   |        |       |
| Electrowon .....  | 393.5   | 439.0    | 34.1   | 34.5   | 39.8   | 36.4   | 38.8   | 38.9   | 38.5   | 41.5   | 38.1   | 39.6   | 37.7   | 35.1   |        |       |
| Refined from scrap .....  | 440.8   | 417.7    | 40.5   | 39.6   | 38.2   | 35.7   | 32.6   | 33.0   | 28.5   | 37.3   | 32.1   | 32.6   | *35.3  | 34.1   |        |       |
| Imports, unmanufactured:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Refined, unrefined, scrap (copper cont.) .....  | 441.3   | 442.0    | 28.0   | 44.8   | 30.4   | 31.6   | 35.5   | 31.3   | 32.6   | 59.2   | 38.7   | 32.0   | 34.5   |        |        |       |
| Refined .....   | 261.7   | 288.6    | 21.7   | 30.9   | 17.5   | 23.6   | 23.7   | 17.4   | 22.9   | 36.3   | 26.8   | 18.0   | 22.6   |        |        |       |
| Exports:  |         |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Refined and scrap .....   | 647.2   | 687.2    | 77.5   | 43.4   | 76.3   | 52.1   | 60.7   | 49.3   | 56.2   | 41.3   | 42.9   | 52.1   | 57.4   |        |        |       |
| Refined .....   | 211.2   | 270.7    | 37.4   | 16.8   | 31.5   | 23.9   | 20.6   | 20.9   | 17.9   | 13.4   | 15.4   | 17.9   | *21.7  |        |        |       |
| Consumption, refined (reported by mills, etc.) .....  | 2,150   | 2,058    | 179    | 172    | 171    | 171    | 144    | 191    | 184    | 202    | 168    | *154   | 184    | 180    |        |       |
| Stocks, refined, end of period .....  | 101     | 131      | 107    | 102    | 107    | 110    | 131    | 111    | 100    | 109    | 119    | 131    | *123   | 115    |        |       |
| Price, avg. U.S. producer cathode, delivered, \$ per lb. \$ .....   | 1.2316  | 1.0933   | 1.1395 | 1.1313 | 1.0557 | 1.0388 | 1.0434 | 1.0597 | 1.1111 | 1.1134 | 1.1003 | 1.0297 | 1.0072 | 1.0503 |        |       |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88          | Annual                                       |          | 1991    |         |         |         |         |         |         |         |         |         | 1992    |         |         |         |
|--|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 1990   | 1991     | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    |
|  | <b>14. METALS AND MANUFACTURES—Continued</b> |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>[Thousands of metric tons, unless otherwise specified]</i>  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Copper-base mill and foundry products, shipments (quarterly total):  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Brass mill products, mil. lb.  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Copper wire mill products (copper content), mil. lb.   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Brass and bronze foundry products, mil. lb.  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lead:  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine, recoverable lead   | 1474.0                                       | 1462.5   | 41.6    | 37.8    | 43.5    | 36.4    | 47.5    | 41.1    | 36.1    | 38.9    | 28.0    | 29.1    | 36.0    | 32.9    |         |         |
| Recovered from scrap (lead content)  | 922.9  | 868.9    | 71.0    | 72.0    | 72.0    | 70.7    | 69.8    | 70.0    | 72.3    | 74.6    | 70.7    | 75.9    | 76.1    | 71.2    |         |         |
| Imports, ore (lead content)  | 98.4   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, total   | 1275.2                                       | 1200.2   | 101.2   | 101.3   | 98.4    | 92.4    | 90.8    | 101.9   | 102.7   | 106.9   | 102.4   | 92.7    | 102.5   | 99.6    |         |         |
| Stocks, end of period:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Producers', ore, base bullion, and in process (lead content), ABMS   | 53.9   | 68.8     | 61.0    | 59.4    | 65.9    | 73.6    | 74.3    | 75.7    | 73.1    | 74.5    | 70.9    | 68.8    | 71.5    | 71.4    | 67.1    |         |
| Refiners' (primary), refined and antimonial (lead content)   | 25.5   | 9.1      | 27.0    | 21.3    | 17.5    | 16.2    | 15.4    | 9.1     | 6.6     | 4.1     | 4.5     | 9.1     | 9.8     | 15.8    |         |         |
| Consumers' (lead content) $\diamond$   | 86.5   | 46.1     | 52.9    | 49.4    | 48.9    | 43.1    | 38.0    | 35.4    | 33.3    | 30.2    | 32.0    | 46.1    | 50.8    | 51.9    |         |         |
| Scrap (lead-base, purchased), all smelters (gross weight)  | 20.1   | 12.2     | 11.3    | 12.2    | 12.8    | 11.2    | 12.7    | 12.9    | 13.9    | 14.9    | 13.5    | 12.2    | 12.2    | 13.4    |         |         |
| Price, common grade, delivered, \$ per lb. @ @   | .4602  | .3348    | .3334   | .3330   | .3260   | .3203   | .3279   | .3286   | .3339   | .3462   | .3448   | .3465   | .3449   | .3429   | .3430   | .3438   |
| Tin:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports (for consumption):   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (tin content), metric tons   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Metal, unwrought, unalloyed, metric tons   | 33,810                                       | 29,102   | 1,601   | 1,946   | 2,554   | 2,006   | 2,830   | 3,173   | 1,960   | 3,052   | 2,151   | 2,493   | 2,752   | 486     |         |         |
| Recovery from scrap, total (tin content), metric tons  | 17,275                                       | 6,181    | 585     | 554     | 478     | 558     | 373     | 522     | 530     | 531     | 472     | 356     | 529     | 17      |         |         |
| As metal, metric tons  | 186  | 203      |         |         |         |         |         | 15      | 15      | 15      | 16      | 0       | 17      | 18      |         |         |
| Consumption, total, metric tons  | 44,363                                       | 49,000   | 4,100   | 4,300   | 4,100   | 4,200   | 3,900   | 4,100   | 4,000   | 4,300   | 4,100   | 4,000   | 3,800   | 3,800   |         |         |
| Primary, metric tons   | 36,900                                       | 36,900   | 3,100   | 3,200   | 3,100   | 3,200   | 3,000   | 3,100   | 3,000   | 3,300   | 3,100   | 2,900   | 2,800   | 2,800   |         |         |
| Exports (metal), metric tons   | 658  | 970      | 11      | 111     | 129     | 145     | 129     | 71      | 61      | 105     | 63      | 59      | 249     |         |         |         |
| Stocks, pig (industrial), end of period, metric tons   | 4,829  | 3,024    | 6,688   | 6,177   | 5,993   | 5,991   | 6,348   | 6,739   | 6,544   | 6,616   | 6,347   | 3,024   | 3,022   | 3,370   |         |         |
| Price, Straits quality (delivered), \$ per lb.   | 3.8629                                       | 3.6285   | 3.6075  | 3.6204  | 3.6834  | 3.6895  | 3.6707  | 3.6506  | 3.6076  | 3.5862  | 3.5519  | 3.5427  | 3.6786  | 3.7574  | 3.7525  |         |
| Zinc:  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine prod., recoverable zinc   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 515.4  | 518.6    | 43.8    | 45.5    | 49.4    | 36.9    | 43.0    | 47.4    | 49.5    | 39.0    | 33.4    | 38.0    | 41.5    | 45.9    |         |         |
| Imports:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ores (zinc content)  | 46.7   | 45.4     | 1.1     | 1.4     | 8.1     | 10.4    | 4.5     | 2.1     | 1.5     | 1.0     | 1.0     | 5.3     | 1.0     |         |         |         |
| Metal (slab, blocks)   | 631.7  | 549.1    | 37.0    | 39.8    | 35.7    | 36.0    | 39.9    | 46.6    | 51.4    | 55.3    | 61.6    | 53.9    | 65.0    |         |         |         |
| Consumption (recoverable zinc content):  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ores   | 2.4  | 2.4      | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |         |         |
| Scrap, all types   | 254.9  | 252.8    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    |         |         |
| Slab zinc:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, total $\ddagger$   | 207.8  | 194.4    | 16.9    | 15.8    | 17.7    | 15.6    | 16.4    | 13.6    | 15.8    | 17.5    | 16.2    | 16.6    | 17.6    | 18.8    | 17.2    |         |
| Consumption, fabricators   | 991.0  | 902.0    | 65.9    | 67.8    | 68.3    | 68.8    | 73.6    | 78.0    | 79.3    | 85.9    | 84.2    | 82.0    | 93.8    | 85.0    |         |         |
| Exports  | 5.8  | 5.5      | .4      | .4      | .7      | .8      | .3      | .4      | .3      | .6      | .4      | .4      | .5      |         |         |         |
| Stocks, end of period:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Producers', at smelter (ABMS)  | 4.6  | 4.6      | 8.5     | 3.9     | 4.7     | 4.2     | 3.6     | 2.9     | 3.7     | 3.7     | 4.5     | 4.6     | 5.8     | 6.0     | 6.7     | 5.3     |
| Consumers'   | 61.0   | 38.9     | 40.6    | 43.7    | 43.0    | 39.3    | 38.1    | 35.4    | 35.6    | 34.5    | 35.8    | 38.9    | 38.1    | 41.9    |         |         |
| Price, high grade, \$ per lb.  | .7459  | .5277    | .5611   | .5763   | .4984   | .4840   | .4867   | .4836   | .4978   | .4856   | .5464   | .5729   | .5450   | .5289   | .5695   |         |
| <b>MACHINERY AND EQUIPMENT</b>   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>[Millions of dollars, unless otherwise specified]</i>   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial heating equipment, new orders (domestic), qtrly #   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Electric processing heating equipment  | 89.6   | 87.9     | 30.2    |         |         | 14.7    |         |         | 21.3    |         |         | 21.7    |         |         |         |         |
| Fuel-fired processing heating equipment  | 140.3  | 133.3    | 47.1    |         |         | 28.4    |         |         | 13.8    |         |         | 44.0    |         |         |         |         |
| Materials handling equipment, dollar value bookings index, 1982=100 $\ddagger$   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 131.9  | 135.1    | 135.7   | 122.5   | 140.2   | 114.8   | 132.7   | 141.5   | 162.2   | 158.9   | 132.8   | 132.9   |         |         |         |         |
| Industrial supplies, machinery, and equipment:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New orders index, seas. adj., 1987=100 @   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 121.1  | 107.5    | 107.4   | 107.0   | 104.1   | 108.3   | 109.8   | 107.6   | 109.7   | 107.6   | 110.0   | 106.3   | 102.3   | 110.8   | 116.1   |         |
| Industrial suppliers distribution:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales index, not seas. adj., 1990=1.00   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 1,000  | .9552    | .9611   | .9753   | .9976   | .9676   | .9548   | .9670   | .9369   | 1.0616  | .8974   | .8617   | .9854   | .9298   | 1.0210  |         |
| Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100 |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 189.4  | 195.9    | 194.4   | 195.2   | 195.6   | 195.7   | 196.0   | 196.5   | 196.3   | 196.3   | 196.8   | 195.9   | 197.6   | 198.1   | 198.5   |         |
| Fluid power products shipments indexes: $\S$   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hydraulic products, 1990=100   | 100.0  | 87.9     | 94.8    | 95.6    | 89.0    | 87.1    | 81.0    | 84.1    | 87.7    | 90.3    | 81.8    | 78.3    | 87.7    | 86.9    | 96.9    | 93.3    |
| Pneumatic products, 1990=100   | 100.0  | 99.3     | 106.7   | 104.9   | 104.6   | 97.1    | 91.5    | 97.9    | 97.1    | 108.3   | 95.7    | 92.5    | 97.8    | 96.9    | 106.1   | 104.7   |
| Machine tools:   |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Metal cutting type tools:  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new (net), total   | 2,070.30                                     | 1,893.95 | 153.55  | 136.45  | 109.60  | 130.95  | 145.60  | 126.40  | 174.05  | 155.85  | 161.55  | 283.65  | 158.55  | 159.60  | 183.40  | 157.85  |
| Domestic   | 1,771.95                                     | 1,549.20 | 127.20  | 109.95  | 96.45   | 87.70   | 123.25  | 117.30  | 150.25  | 133.90  | 140.85  | 241.35  | 153.40  | 140.65  | 163.20  | 134.15  |
| Shipments, total   | 2,329.60                                     | 1,871.80 | 173.85  | 145.35  | 173.85  | 142.60  | 149.40  | 137.35  | 166.80  | 177.30  | 144.35  | 217.00  | 106.25  | 140.25  | 215.45  | 156.45  |
| Domestic   | 2,004.45                                     | 1,595.35 | 148.75  | 126.55  | 157.25  | 104.30  | 137.35  | 121.85  | 140.90  | 155.35  | 118.70  | 181.65  | 97.50   | 121.80  | 185.70  | 130.50  |
| Order backlog, end of period   | 1,164.0                                      | 1,186.2  | 1,216.0 | 1,207.2 | 1,142.9 | 1,131.2 | 1,127.4 | 1,116.5 | 1,123.8 | 1,102.3 | 1,119.5 | 1,186.2 | 1,238.4 | 1,257.8 | 1,225.8 | 1,227.2 |
| Metal forming type tools:  |  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new (net), total   | 894.40                                       | 748.15   | 51.90   | 57.25   | 43.40   | 41.95   | 47.65   | 109.35  | 70.75   | 68.80   | 69.15   | 59.25   | 58.85   | 56.65   | 59.40   | 62.10   |
| Domestic   | 760.55                                       | 546.35   | 31.45   | 37.30   | 35.05   | 25.05   | 26.90   | 87.05   | 56.30   | 51.35   | 41.35   | 43.45   | 50.85   | 43.35   | 47.65   | 56.80   |
| Shipments, total   | 970.30                                       | 801.65   | 103.00  | 61.70   | 58.00   | 69.55   | 63.40   | 46.00   | 49.90   | 58.45   | 85.90   | 65.00   | 53.55   | 60.75   | 71.05   | 36.60   |
| Domestic   | 851.10                                       | 624.60   | 86.05   | 47.05   | 44.60   | 47.15   | 35.00   | 30.75   | 36.05   | 48.35   | 76.90   | 52.90   | 38.05   | 46.60   | 52.30   | 32.70   |
| Order backlog, end of period   | 304.4  | 250.9    | 241.2   | 236.8   | 222.2   | 194.6   | 178.8   | 242.2   | 263.0   | 273.4   | 256.6   | 250.9   | 256.2   | 252.1   | 240.4   | 266.0   |

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

|   | Annual  |        | 1991  |       |       |       |       |       |       |       |       |       | 1992  |       |       |       |
|---|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1990    | 1991   | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  |
| <b>14. METALS AND MANUFACTURES—Continued</b>                            |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>MACHINERY AND EQUIPMENT—Continued</b>                                |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Tractors used in construction, shipments, qtrly:                        |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Tracklaying (ex. shovel loaders), units                                 | 38,303  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Tracklaying (ex. shovel loaders), mil. \$                               | 1,073.0 |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Wheel (contractors' off-highway), units                                 | 4,058   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Wheel (contractors' off-highway), mil. \$                               | 349.0   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Shovel loaders, units   | 57,766  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Shovel loaders, mil. \$   | 1,959.6 |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ELECTRICAL EQUIPMENT</b>   |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>[Thousands]</i>  |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Batteries (auto-type replacement), shipments                            | 65,187  | 66,585 | 4,063 | 4,700 | 4,932 | 5,265 | 5,541 | 6,545 | 6,962 | 6,833 | 6,773 | 5,729 | 4,351 | 4,405 |       |       |
| Radio sets, factory sales, domestic market ††                           | 21,585  | 18,530 | 1,298 | 1,356 | 1,186 | 1,261 | 1,542 | 1,682 | 2,125 | 2,213 | 1,768 | 1,380 | 1,388 | 1,502 | 1,585 |       |
| Television sets (incl. combination models), production, total market †† | 21,779  | 19,649 | 1,761 | 1,267 | 1,235 | 1,397 | 1,245 | 1,569 | 2,249 | 1,846 | 2,009 | 2,300 | 1,257 | 1,586 | 1,821 |       |
| Household major appliances, industry shipments #                        | 43,194  | 40,997 | 3,524 | 3,605 | 3,720 | 3,944 | 3,384 | 3,247 | 3,324 | 3,515 | 3,251 | 3,143 | 3,163 | 3,220 | 4,107 | 3,842 |
| Air conditioners (room)   | 4,150   | 2,807  | 496   | 532   | 613   | 447   | 171   | 63    | 12    | 22    | 31    | 76    | 103   | 227   | 523   | 545   |
| Dishwashers   | 3,637   | 3,571  | 278   | 305   | 288   | 304   | 287   | 301   | 286   | 342   | 306   | 296   | 272   | 268   | 331   | 321   |
| Disposers (food waste)  | 4,137   | 4,002  | 362   | 282   | 306   | 360   | 294   | 355   | 459   | 312   | 280   | 338   | 349   | 294   | 350   | 298   |
| Microwave ovens/ranges  | 8,126   | 7,234  | 511   | 471   | 509   | 543   | 507   | 548   | 610   | 739   | 854   | 696   | 698   | 680   | 689   | 618   |
| Ranges  | 3,444   | 3,309  | 277   | 278   | 264   | 275   | 263   | 273   | 280   | 319   | 295   | 282   | 253   | 251   | 300   | 302   |
| Refrigerators   | 7,101   | 7,273  | 533   | 606   | 664   | 787   | 774   | 673   | 666   | 648   | 513   | 492   | 466   | 477   | 614   | 640   |
| Freezers  | 1,296   | 1,414  | 100   | 114   | 109   | 142   | 154   | 138   | 137   | 118   | 106   | 125   | 90    | 91    | 128   | 120   |
| Washers   | 6,192   | 6,197  | 507   | 519   | 490   | 546   | 511   | 525   | 513   | 593   | 485   | 468   | 512   | 502   | 602   | 508   |
| Dryers, including gas   | 4,320   | 4,313  | 344   | 344   | 319   | 351   | 347   | 345   | 351   | 418   | 373   | 360   | 386   | 356   | 435   | 357   |
| Vacuum cleaners (qtrly.)  | 11,082  | 10,970 | 2,850 |       |       | 2,405 |       |       | 3,095 |       |       | 2,620 |       |       | 2,913 |       |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>                                      |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>[Thousands]</i>  |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Furnaces, warm air, shipments   | 1,950   | 2,057  | 126   | 120   | 110   | 162   | 157   | 196   | 238   | 239   | 208   | 224   | 153   | 163   |       |       |
| Ranges, total, shipments  | 2,429   | 2,401  | 193   | 194   | 188   | 203   | 178   | 189   | 211   | 245   | 226   | 215   | 181   | 187   | 208   | 213   |
| Water heaters (storage), automatic, shipments                           | 3,906   | 3,936  | 332   | 346   | 319   | 315   | 301   | 295   | 302   | 378   | 314   | 370   | 361   | 356   |       |       |

**15. PETROLEUM, COAL, AND PRODUCTS**

| <b>COAL</b>  |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| <i>[Thousands of short tons, unless otherwise specified]</i> |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <b>Anthracite:</b>   |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Production   | 3,506     | 3,175   | 259     | 230     | 224     | 236     | 253     | 313     | 285     | 346     | 299     | 238     | 208    | 217    | 235    | 209    |
| Exports, thous. metric tons                                  |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Producer Price Index, 1982=100                               | 105.5     | 105.6   | 106.6   | 105.4   | 105.0   | 105.0   | 104.7   | 104.7   | 104.7   | 105.1   | 106.3   | 106.3   | 106.4  | 106.4  | 106.4  | 105.7  |
| <b>Bituminous and lignite:</b>                               |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Production   | 1,025,569 | 990,972 | 85,048  | 79,247  | 79,835  | 76,813  | 79,745  | 88,851  | 81,533  | 90,307  | 81,730  | 79,383  | 84,683 | 78,938 | 82,425 | 79,630 |
| Consumption, total   | 896,427   |         | 69,321  | 64,394  | 70,214  | 74,716  | 81,245  | 81,244  | 73,943  |         |         |         |        |        |        |        |
| Electric power utilities                                     | 773,549   | 772,315 | 59,195  | 55,483  | 61,298  | 65,777  | 71,862  | 71,919  | 64,652  | 61,948  | 63,830  | 66,718  |        |        |        |        |
| Industrial, total  | 116,154   |         | 9,586   | 8,466   | 8,551   | 8,583   | 8,956   | 8,939   | 8,971   |         |         |         |        |        |        |        |
| Coke plants (oven and beehive)                               | 39,824    |         | 2,985   | 2,675   | 2,710   | 2,690   | 2,929   | 2,916   | 2,932   |         |         |         |        |        |        |        |
| Residential and commercial                                   | 6,724     |         | 541     | 445     | 365     | 355     | 427     | 387     | 320     |         |         |         |        |        |        |        |
| Stocks, end of period, total                                 | 168,210   |         | 167,406 | 173,098 | 175,696 | 171,543 | 165,741 | 163,244 | 164,004 |         |         |         |        |        |        |        |
| Electric power utilities                                     | 156,166   | 158,004 | 157,031 | 162,804 | 165,483 | 161,410 | 155,668 | 153,231 | 154,051 | 158,813 | 158,605 | 158,004 |        |        |        |        |
| Industrial, total  | 12,045    |         | 10,375  | 10,294  | 10,214  | 10,133  | 10,073  | 10,013  | 9,952   |         |         |         |        |        |        |        |
| Oven-coke plants   | 3,329     |         | 3,130   | 3,181   | 3,232   | 3,283   | 3,087   | 2,891   | 2,695   |         |         |         |        |        |        |        |
| Exports excluding lignite, thous. metric tons                | 95,984    |         | 7,237   | 6,275   | 9,088   | 8,417   | 9,162   | 9,563   | 9,577   | 8,386   | 9,618   |         |        |        |        |        |
| Producer Price Index, 1982=100                               | 97.3      | 97.1    | 97.4    | 97.2    | 97.1    | 97.9    | 97.5    | 96.5    | 96.5    | 95.8    | 97.0    | 96.2    | 96.5   | 94.1   | 93.5   | 95.1   |
| <b>COKE</b>  |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <i>[Thousands of short tons, unless otherwise specified]</i> |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <b>Production:</b>   |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Beehive and oven (byproduct)                                 | 28,948    |         | 5,967   |         |         | 5,706   |         |         | 6,256   |         |         |         |        |        |        |        |
| Petroleum coke \$  | 40,332    | 41,422  | 3,276   | 3,303   | 3,527   | 3,404   | 3,537   | 3,575   | 3,410   | 3,501   | 3,505   | 3,808   | 3,710  | 3,266  |        |        |
| <b>Stocks, end of period:</b>                                |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Oven-coke plants, total                                      | 1,918     |         | 2,093   |         |         | 2,003   |         |         | 2,172   |         |         |         |        |        |        |        |
| At furnace plants  | 1,674     |         | 1,831   |         |         | 1,720   |         |         | 1,912   |         |         |         |        |        |        |        |
| At merchant plants   | 244       |         | 263     |         |         | 283     |         |         | 260     |         |         |         |        |        |        |        |
| Petroleum coke   | 1,436     | 1,953   | 1,791   | 1,646   | 1,674   | 1,742   | 1,680   | 1,638   | 1,622   | 1,635   | 1,888   | 1,953   | 1,977  | 2,084  |        |        |
| Exports, thous. metric tons                                  |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <b>PETROLEUM AND PRODUCTS</b>                                |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <i>[Millions of barrels, unless otherwise specified]</i>     |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <b>Crude petroleum:</b>                                      |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Producer Price Index, 1982=100                               | 70.9      | 61.9    | 54.1    | 56.3    | 58.8    | 56.2    | 59.3    | 60.4    | 60.4    | 66.3    | 64.0    | 55.1    | 51.3   | 53.6   | 51.0   | 56.1   |
| Gross input to crude oil distillation units                  | 4,981.3   | 4,106.8 | 404.4   | 398.4   | 425.6   | 423.7   | 432.1   | 433.7   | 416.3   | 406.5   | 394.6   | 422.0   | 407.0  | 369.7  |        |        |
| Refinery operating ratio, % of capacity                      | 87        | 86      | 83      | 85      | 87      | 90      | 89      | 89      | 88      | 83      | 84      | 87      | 84     | 81     |        |        |
| <b>All oils, supply, demand, and stocks:</b>                 |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| New supply, total †  | 6,208.7   | 6,090.4 | 489.0   | 497.4   | 545.9   | 514.6   | 568.7   | 545.4   | 503.1   | 513.3   | 500.0   | 507.8   | 520.1  | 461.8  |        |        |
| <b>Production:</b>   |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude petroleum  | 2,684.7   | 2,691.3 | 231.9   | 224.0   | 228.4   | 218.5   | 277.1   | 225.4   | 220.0   | 229.7   | 219.2   | 225.7   | 228.3  | 213.8  |        |        |
| Natural gas plant liquids                                    | 598.3     | 634.1   | 54.1    | 52.2    | 54.2    | 50.8    | 52.5    | 56.7    | 50.8    | 54.3    | 54.0    | 55.3    | 56.5   | 52.1   |        |        |
| <b>Imports:</b>  |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude and unfinished oils                                    | 2,325.1   | 2,272.1 | 169.2   | 177.8   | 215.2   | 199.2   | 201.4   | 220.2   | 190.3   | 189.3   | 182.9   | 182.8   | 197.4  | 156.5  |        |        |
| Refined products   | 600.8     | 492.9   | 33.9    | 43.3    | 48.2    | 46.1    | 37.7    | 47.0    | 42.0    | 40.0    | 43.8    | 43.9    | 38.0   | 39.3   |        |        |
| Change in stocks, all oils                                   | 39.2      | -7.8    | -15.6   | 18.7    | 50.3    | 5.6     | 36.1    | 11.0    | 16.7    | -18.6   | 2.9     | -30.2   | -7.4   | -23.0  |        |        |
| Product demand, total  | 6,512.9   | 6,439.0 | 528.3   | 505.2   | 534.6   | 530.5   | 554.0   | 557.1   | 524.6   | 552.2   | 528.0   | 567.7   | 561.9  | 514.3  |        |        |
| <b>Exports:</b>  |           |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude petroleum  | 39.7      | 42.4    | 4.2     | 4.9     | 5.1     | 2.4     | 4.3     | 1.7     | 3.3     | 2.8     | 3.8     | 4.1     | 3.7    | .6     |        |        |
| Refined products   | 272.4     | 322.8   | 25.0    | 17.2    | 30.5    | 25.3    | 25.5    | 24.3    | 20.3    | 25.6    | 24.0    | 33.5    | 31.8   | 24.0   |        |        |

See footnotes at end of tables.

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

|  | Annual |      | 1991 |      |     |      |      |      |       |      |      |      | 1992 |      |      |      |
|--|--------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|
|  | 1990   | 1991 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

15. PETROLEUM, COAL, AND PRODUCTS—Continued

| 15. PETROLEUM, COAL, AND PRODUCTS—Continued        |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
|--|---------|---------|---------|---------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|
| PETROLEUM AND PRODUCTS—Continued                   |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| [Millions of barrels, unless otherwise specified]  |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| All oils, supply, demand, and stocks—Continued     |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Domestic product demand, total #                   |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Gasoline   | 6,200.8 | 6,073.9 | 499.1   | 483.1   | 499.0            | 502.9   | 524.2   | 531.1   | 501.1   | 523.7   | 500.2   | 530.0   | 526.4   | 489.7   |       |       |
| Kerosene   | 2,649.6 | 2,633.8 | 219.1   | 214.8   | 232.5            | 224.8   | 235.1   | 235.4   | 213.5   | 226.1   | 210.7   | 224.3   | 215.5   | 203.7   |       |       |
| Distillate fuel oil                                | 15.5    | 17.3    | 1.4     | 1.1     | .8               | .5      | .4      | .6      | .2      | .7      | 3.4     | 3.3     | 3.5     | 2.1     |       |       |
| Residual fuel oil                                  | 1,102.5 | 1,064.8 | 92.0    | 86.1    | 84.8             | 83.5    | 82.1    | 86.1    | 85.2    | 93.9    | 87.5    | 95.7    | 100.0   | 93.9    |       |       |
| Jet fuel   | 448.5   | 420.6   | 37.4    | 33.8    | 31.3             | 36.0    | 34.6    | 37.4    | 32.0    | 31.9    | 33.9    | 40.5    | 40.7    | 38.1    |       |       |
| Lubricants   | 555.6   | 534.9   | 44.4    | 40.5    | 40.7             | 44.0    | 46.8    | 47.3    | 44.6    | 46.0    | 43.5    | 46.3    | 45.8    | 40.3    |       |       |
| Asphalt  | 59.7    | 53.2    | 4.2     | 4.5     | 4.8              | 4.6     | 5.1     | 4.7     | 4.5     | 4.7     | 4.1     | 4.2     | 4.7     | 4.3     |       |       |
| Liquefied petroleum gases                          | 176.3   | 160.9   | 7.4     | 11.3    | 15.0             | 18.9    | 20.3    | 21.6    | 20.8    | 18.8    | 9.7     | 6.8     | 5.8     | 6.0     |       |       |
| Stocks, end of period, total                       | 568.0   | 603.1   | 48.2    | 42.7    | 42.2             | 43.3    | 48.0    | 48.5    | 49.2    | 46.5    | 55.1    | 59.2    | 59.3    | 59.4    |       |       |
| Crude petroleum                                    | 1,620.6 | 1,615.8 | 1,558.9 | 1,577.6 | 1,628.0          | 1,633.6 | 1,633.9 | 1,645.0 | 1,661.7 | 1,643.1 | 1,646.0 | 1,615.8 | 1,608.4 | 1,585.4 |       |       |
| Strategic petroleum reserve                        | 908.4   | 893.1   | 905.3   | 907.2   | 927.0            | 916.1   | 911.0   | 913.8   | 909.6   | 911.2   | 912.6   | 893.1   | 909.7   | 914.8   |       |       |
| Unfinished oils, natural gasoline, etc.            | 585.7   | 568.5   | 568.5   | 568.5   | 568.5            | 568.5   | 568.5   | 568.5   | 568.5   | 568.5   | 568.5   | 568.5   | 568.5   | 568.5   |       |       |
| Refined products                                   | 145.4   | 147.0   | 153.6   | 157.5   | 163.9            | 161.0   | 159.2   | 158.3   | 162.7   | 159.6   | 154.9   | 147.0   | 151.9   | 153.6   |       |       |
| Refined petroleum products:                        | 566.8   | 575.6   | 500.0   | 512.9   | 537.0            | 556.5   | 563.7   | 572.8   | 589.5   | 572.2   | 578.5   | 575.6   | 546.8   | 508.8   |       |       |
| Gasoline (incl. aviation):                         |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 2,548.4 | 2,554.8 | 206.4   | 202.8   | 219.8            | 221.4   | 226.7   | 225.7   | 212.1   | 209.8   | 210.9   | 228.5   | 219.0   | 196.3   |       |       |
| Stocks, end of period                              | 182.4   | 181.7   | 174.4   | 171.9   | 173.7            | 178.5   | 173.5   | 172.8   | 179.1   | 168.3   | 173.3   | 181.7   | 192.8   | 191.4   |       |       |
| Prices, regular grade (excl. aviation):            |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Producer Price Index, 1982=100                     | 80.3    | 69.2    | 61.6    | 63.4    | 70.3             | 69.4    | 66.6    | 69.2    | 71.4    | 69.9    | 70.1    | 67.0    | 60.6    | 59.9    | 60.4  | 64.4  |
| Retail, U.S. city average (BLS):                   |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Leaded, \$ per gal.                                | 1.149   | 1.140   | 1.047   | 1.062   | ( <sup>3</sup> ) | 1.156   | 1.160   | 1.127   | 1.140   | 1.143   | 1.122   | 1.134   | 1.123   | 1.073   | 1.054 | 1.058 |
| Unleaded, \$ per gal.                              | 1.164   | 1.140   | 1.082   | 1.104   | 1.156            | 1.160   | 1.127   | 1.140   | 1.143   | 1.122   | 1.134   | 1.123   | 1.073   | 1.054   | 1.058 | 1.079 |
| Aviation gasoline:                                 |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 8.5     | 8.0     | .5      | .5      | .8               | .8      | 1.0     | .8      | .8      | .7      | 3.9     | .5      | .7      | .5      |       |       |
| Stocks, end of period                              | 1.7     | 1.5     | 1.8     | 1.7     | 1.7              | 1.7     | 2.1     | 1.7     | 1.7     | 1.7     | 1.6     | 1.6     | 1.8     | 1.6     |       |       |
| Kerosene:  |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 16.3    | 14.0    | .7      | 1.1     | .8               | .8      | .8      | .4      | .8      | 1.1     | 1.6     | 1.8     | 2.1     | 1.3     |       |       |
| Stocks, end of period                              | 5.6     | 5.8     | 4.2     | 4.3     | 4.2              | 4.7     | 5.1     | 4.9     | 5.6     | 6.4     | 5.9     | 5.8     | 4.7     | 4.8     |       |       |
| Producer Price Index (light distillate), 1982=100  | 75.4    | *65.9   | 66.4    | 59.5    | 60.7             | 61.1    | 58.9    | 62.1    | 66.6    | 65.5    | 68.7    | 63.6    | 53.8    | 59.0    | 55.8  | 57.0  |
| Distillate fuel oil:                               |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 1,067.5 | 1,080.6 | 88.7    | 84.7    | 90.6             | 88.2    | 92.8    | 91.7    | 91.6    | 94.2    | 93.1    | 96.3    | 87.4    | 77.7    |       |       |
| Imports  | 101.5   | 73.9    | 6.4     | 7.7     | 5.7              | 6.3     | 4.7     | 5.2     | 6.6     | 6.4     | 7.3     | 7.8     | 7.0     | 6.0     |       |       |
| Stocks, end of period                              | 132.2   | 143.5   | 98.3    | 102.2   | 107.0            | 113.5   | 124.3   | 130.6   | 139.5   | 138.2   | 144.4   | 143.5   | 126.7   | 108.5   |       |       |
| Producer Price Index (middle distillate), 1982=100 | 73.5    | 65.2    | 61.6    | 60.0    | 59.6             | 57.6    | 58.1    | 62.1    | 65.4    | 67.6    | 71.0    | 62.2    | 54.2    | 57.3    | 56.0  | 59.0  |
| Residual fuel oil:                                 |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 346.6   | 340.9   | 30.9    | 27.5    | 28.7             | 28.0    | 27.0    | 28.7    | 25.1    | 25.2    | 26.9    | 32.6    | 29.9    | 27.7    |       |       |
| Imports  | 183.8   | 163.5   | 10.3    | 12.5    | 13.0             | 15.0    | 13.0    | 17.6    | 14.2    | 13.6    | 13.6    | 17.0    | 10.9    | 14.1    |       |       |
| Stocks, end of period                              | 48.6    | 49.9    | 42.9    | 44.7    | 45.8             | 43.5    | 43.4    | 45.6    | 47.9    | 48.1    | 49.0    | 49.9    | 44.3    | 43.0    |       |       |
| Producer Price Index, 1982=100                     | 57.2    | *49.1   | 47.2    | 44.3    | 41.2             | 43.7    | 42.8    | 44.0    | 57.4    | 51.9    | 40.5    | 45.2    | 48.5    | 57.1    | 35.3  | 38.8  |
| Jet fuel:  |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 543.2   | 524.9   | 40.3    | 38.6    | 42.3             | 44.2    | 44.2    | 46.1    | 44.9    | 43.9    | 43.0    | 47.4    | 41.9    | 38.1    |       |       |
| Stocks, end of period                              | 52.1    | 48.8    | 44.6    | 43.7    | 46.9             | 48.6    | 47.1    | 47.7    | 49.6    | 47.8    | 48.2    | 48.8    | 44.7    | 42.9    |       |       |
| Lubricants:  |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 61.2    | 57.0    | 5.0     | 4.6     | 4.9              | 5.0     | 4.8     | 4.7     | 4.9     | 4.5     | 4.2     | 4.7     | 4.8     | 4.5     |       |       |
| Stocks, end of period                              | 12.4    | 12.3    | 13.7    | 13.4    | 13.2             | 13.2    | 12.6    | 12.7    | 12.7    | 12.2    | 12.1    | 12.3    | 12.3    | 12.2    |       |       |
| Asphalt:   |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production   | 164.0   | 156.5   | 11.3    | 12.1    | 14.7             | 15.9    | 17.0    | 17.6    | 16.8    | 14.4    | 10.6    | 8.9     | 7.7     | 8.1     |       |       |
| Stocks, end of period                              | 18.7    | 22.3    | 30.9    | 32.1    | 32.3             | 30.4    | 28.1    | 24.9    | 22.0    | 18.4    | 19.9    | 22.3    | 24.8    | 27.7    |       |       |
| Liquefied petroleum gases:                         |         |         |         |         |                  |         |         |         |         |         |         |         |         |         |       |       |
| Production, total                                  | 638.4   | 668.0   | 58.5    | 56.4    | 59.7             | 56.8    | 57.4    | 57.2    | 53.5    | 54.8    | 53.5    | 55.9    | 56.2    | 55.1    |       |       |
| At gas processing plants (L.P.G.)                  | 456.2   | 485.1   | 42.0    | 40.0    | 41.0             | 38.7    | 39.5    | 39.9    | 38.6    | 41.6    | 41.6    | 42.6    | 42.7    | 39.9    |       |       |
| At refineries (L.R.G.)                             | 182.2   | 182.9   | 16.5    | 16.4    | 18.7             | 18.1    | 17.9    | 17.3    | 14.8    | 13.2    | 11.9    | 13.4    | 13.5    | 15.2    |       |       |
| Stocks (at plants and refineries)                  | 97.9    | 91.1    | 72.6    | 83.1    | 96.3             | 106.0   | 111.6   | 116.4   | 115.5   | 115.9   | 105.8   | 91.1    | 78.2    | 67.6    |       |       |

16. PULP, PAPER, AND PAPER PRODUCTS

| 16. PULP, PAPER, AND PAPER PRODUCTS |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
|-------------------------------------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--|
| PULPWOOD                            |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| [Thousands of cords (128 cu. ft.)]  |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Receipts                            | 199,304 | 98,659 | 8,161 | 8,097 | 7,934 | 8,120 | 8,385 | 8,351 | 8,125 | 8,602 | 7,839 | 8,095 | 8,824  |        |       |  |
| Consumption                         | 199,109 | 98,242 | 8,161 | 8,271 | 8,108 | 7,992 | 8,239 | 8,419 | 7,871 | 8,293 | 7,966 | 8,006 | 8,626  |        |       |  |
| Inventories, end of period          | 5,961   | 5,688  | 5,670 | 5,082 | 4,936 | 4,880 | 4,948 | 5,100 | 5,501 | 6,122 | 6,126 | 5,688 | 5,717  |        |       |  |
| WASTE PAPER                         |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| [Thousands of short tons]           |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Consumption                         | 20,981  | 22,733 | 1,816 | 1,754 | 1,763 | 1,800 | 1,801 | 1,944 | 1,956 | 2,017 | 1,930 | 1,883 | *2,024 | *1,917 | 2,110 |  |
| Inventories, end of period          | 915     | 1,076  | 907   | 960   | 1,025 | 998   | 1,021 | 1,014 | 1,050 | 1,065 | 1,054 | 1,076 | *1,097 | *1,045 | 1,030 |  |
| WOODPULP                            |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| [Thousands of short tons]           |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Production:                         |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Total                               | 63,050  | 63,818 | 5,319 | 5,285 | 5,188 | 5,197 | 5,604 | 5,357 | 5,133 | 5,483 | 5,186 | 5,472 | 5,681  | 5,254  | 5,525 |  |
| Dissolving pulp                     | 1,293   | 1,370  | 124   | 115   | 92    | 124   | 129   | 117   | 116   | 105   | 108   | 121   | 139    | 110    | 120   |  |
| Paper grades chemical pulp          | 51,192  | 51,950 | 4,310 | 4,270 | 4,232 | 4,222 | 4,576 | 4,392 | 4,176 | 4,451 | 4,270 | 4,462 | 4,631  | 4,301  | 4,528 |  |
| Groundwood and thermo-mechanical    | 6,345   | 6,404  | 547   | 555   | 526   | 520   | 552   | 532   | 511   | 556   | 535   | 546   | 548    | 511    | 529   |  |
| Semi-chemical                       | 4,219   | 4,094  | 338   | 346   | 335   | 331   | 347   | 316   | 330   | 372   | 336   | 344   | 363    | 332    | 349   |  |
| Inventories, end of period:         |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Producers' own use                  | 226     | 219    | 216   | 198   | 210   | 214   | 220   | 232   | 192   | 197   | 195   | 219   | 247    | 245    | 236   |  |
| Producers' market                   | 476     | 518    | 483   | 521   | 532   | 515   | 586   | 614   | 575   | 547   | 513   | 518   | 548    | 571    | 480   |  |
| Consumers' purchased                | 392     | 451    | 406   | 394   | 389   | 351   | 353   | 366   | 348   | 347   | 345   | 451   | *462   | 451    | 447   |  |
| [Thousands of metric tons]          |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Exports, all grades, total          |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Dissolving and special alpha        |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| All other                           |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Imports, all grades, total          |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| Dissolving and special alpha        |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |
| All other                           |         |        |       |       |       |       |       |       |       |       |       |       |        |        |       |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual  |         | 1991   |        |        |        |        |        |        |        |        |        | 1992   |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 1990    | 1991    | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |
| <b>16. PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>PAPER AND PAPER PRODUCTS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <i>[Thousands of short tons, unless otherwise specified]</i>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Paper and board:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production (API):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total   | 78,782  | 79,531  | 6,589  | 6,338  | 6,486  | 6,462  | 6,752  | 6,973  | 6,628  | 7,049  | 6,530  | 6,619  | 6,816  | 6,551  | 6,970  |        |
| Paper   | 39,359  | 39,115  | 3,243  | 3,172  | 3,206  | 3,176  | 3,337  | 3,443  | 3,267  | 3,528  | 3,173  | 3,145  | 3,306  | 3,189  | 3,358  |        |
| Paperboard  | 39,423  | 40,416  | 3,326  | 3,167  | 3,280  | 3,285  | 3,415  | 3,531  | 3,361  | 3,522  | 3,357  | 3,474  | 3,510  | 3,362  | 3,612  |        |
| <b>Producer Price Indexes:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paperboard, 1982=100  | 135.9   | 130.2   | 129.6  | 128.4  | 127.0  | 127.2  | 127.1  | 127.8  | 131.8  | 132.7  | 132.8  | 133.2  | 133.3  | 133.7  | 134.4  | 134.5  |
| Building paper and board, 1982=100  | 112.2   | 111.8   | 111.3  | 112.7  | 113.5  | 113.4  | 114.6  | 112.8  | 112.2  | 110.9  | 110.6  | 110.9  | 112.2  | 116.7  | 119.0  | 118.2  |
| <b>Selected types of paper (API):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Groundwood paper:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new   | 1,868   | 1,778   | 154    | 130    | 146    | 178    | 148    | 184    | 156    | 138    | 105    | 129    | 151    | 104    | 130    |        |
| Orders, unfilled, end of period   | 221     | 225     | 239    | 238    | 249    | 274    | 280    | 308    | 295    | 283    | 225    | 255    | 235    | 219    |        |        |
| Shipments   | 1,806   | 1,775   | 148    | 138    | 140    | 145    | 159    | 152    | 155    | 163    | 143    | 140    | 128    | 116    | 133    |        |
| <b>Coated papers:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new   | 7,430   | 7,294   | 600    | 582    | 601    | 623    | 646    | 685    | 669    | 660    | 527    | 550    | 665    | 604    | 601    |        |
| Orders, unfilled, end of period   | 589     | 576     | 528    | 565    | 604    | 598    | 638    | 647    | 687    | 666    | 600    | 576    | 641    | 655    | 654    |        |
| Shipments   | 7,536   | 7,310   | 588    | 558    | 572    | 596    | 640    | 660    | 644    | 685    | 588    | 566    | 597    | 601    | 608    |        |
| <b>Uncoated free sheet:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new   | 11,479  | 11,544  | 856    | 924    | 1,002  | 1,013  | 1,131  | 1,079  | 982    | 1,098  | 946    | 813    | 999    | 1,064  | 1,076  |        |
| Shipments   | 11,503  | 11,552  | 901    | 915    | 957    | 922    | 1,044  | 1,057  | 974    | 1,088  | 923    | 929    | 969    | 955    | 993    |        |
| <b>Unbleached kraft papers:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments   | 2,377   | 2,276   | 203    | 207    | 185    | 195    | 186    | 188    | 176    | 190    | 176    | 182    | 210    | 193    | 208    |        |
| <b>Tissue paper, production</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|   | 5,802   | 5,669   | 505    | 477    | 472    | 474    | 440    | 484    | 465    | 486    | 458    | 464    | 480    | 466    | 502    |        |
| <i>[Thousands of metric tons, unless otherwise specified]</i>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Newsprint:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Canada: †</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production  | 9,068   | 8,977   | 790    | 743    | 733    | 739    | 761    | 731    | 719    | 706    | 699    | 615    | 720    | 707    | 706    |        |
| Shipments from mills  | 9,074   | 8,756   | 755    | 736    | 710    | 719    | 697    | 731    | 698    | 735    | 686    | 714    | 665    | 654    | 740    |        |
| Inventory, end of period  | 315     | 536     | 498    | 506    | 529    | 550    | 614    | 614    | 635    | 606    | 619    | 536    | 618    | 671    | 636    |        |
| <b>United States:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production  | 5,997   | 6,206   | 523    | 519    | 521    | 508    | 532    | 526    | 496    | 530    | 527    | 528    | 551    | 509    | 532    |        |
| Shipments from mills  | 6,007   | 6,154   | 511    | 502    | 520    | 497    | 515    | 512    | 495    | 513    | 545    | 552    | 546    | 517    | 532    |        |
| Inventory, end of period  | 46      | 98      | 61     | 79     | 80     | 91     | 107    | 121    | 122    | 139    | 98     | 103    | 95     | 95     |        |        |
| Estimated consumption, all users †  | 12,127  | 11,380  | 956    | 932    | 958    | 923    | 886    | 952    | 961    | 1,051  | 1,012  | 952    | 894    | 878    |        |        |
| Publishers' stocks, end of period †   | 802     | 816     | 923    | 907    | 905    | 890    | 914    | 904    | 864    | 804    | 764    | 816    | 902    | 819    |        |        |
| <b>Imports</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producer Price Index, standard newsprint, 1982=100  | 119.5   | 120.9   | 127.1  | 121.7  | 121.4  | 120.1  | 119.5  | 118.8  | 118.1  | 117.3  | 116.4  | 116.2  | 115.2  | 114.7  | 112.5  | 111.7  |
| <b>Paper products:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area  | 318,102 | 320,180 | 24,495 | 28,023 | 26,967 | 25,739 | 27,968 | 28,297 | 27,169 | 31,334 | 25,150 | 23,453 | 28,934 | 25,532 | 27,730 | 29,178 |

**17. RUBBER AND RUBBER PRODUCTS**

|   |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|---|----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| <b>RUBBER</b>   |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <i>[Thousands of metric tons, unless otherwise specified]</i> |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <b>Natural rubber: §</b>                                      |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Consumption   | 839.03   |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Stocks, end of period   | 94.34    |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Imports, incl. latex and guayule                              | 2860.34  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| U.S. Import Price Index, 1985=100                             | 104.1    | 101.2   | 103.5  |        |        | 102.1  |        |        | 99.8   |        |        | 99.5   |        |        | 101.7 |  |
| <b>Synthetic rubber: ‡</b>                                    |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production  | 2,114.53 |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Consumption   | 1,820.78 |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Stocks, end of period   | 403.66   |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Exports (Bureau of Census)                                    |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <b>TIRES AND TUBES</b>  |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <i>[Thousands]</i>  |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <b>Pneumatic casings:</b>                                     |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production  | 210,662  | 202,390 | 16,208 | 17,017 | 17,360 | 16,419 | 14,354 | 17,784 | 17,045 | 19,588 | 16,354 | 15,173 | 18,772 | 18,762 |       |  |
| Shipments, total  | 260,424  | 256,875 | 19,710 | 21,165 | 22,173 | 23,854 | 21,574 | 23,985 | 25,890 | 25,656 | 19,392 | 17,661 | 19,590 | 19,895 |       |  |
| Original equipment  | 54,191   | 48,582  | 3,713  | 4,351  | 4,691  | 4,279  | 3,178  | 4,254  | 4,519  | 5,296  | 4,106  | 3,064  | 3,868  | 4,175  |       |  |
| Replacement equipment   | 188,838  | 188,303 | 14,440 | 15,234 | 15,844 | 17,868 | 16,790 | 17,890 | 19,476 | 18,448 | 13,846 | 13,145 | 13,925 | 14,076 |       |  |
| Exports   | 17,393   | 18,998  | 1,491  | 1,511  | 1,566  | 1,596  | 1,523  | 1,743  | 1,803  | 1,826  | 1,359  | 1,452  | 1,777  | 1,645  |       |  |
| Stocks, end of period   | 42,649   | 35,533  | 51,096 | 51,151 | 50,725 | 47,204 | 44,069 | 41,610 | 36,773 | 34,567 | 34,772 | 35,533 | 38,400 | 40,687 |       |  |
| Exports (Bureau of Census)                                    |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <b>Inner tubes:</b>   |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Exports (Bureau of Census)                                    |          |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88 | Annual    |           | 1991     |        |        |         |        |        |         |        |        |         | 1992   |        |        |       |
|---|-----------|-----------|----------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|-------|
|   | 1990      | 1991      | Mar.     | Apr.   | May    | June    | July   | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.   | Apr.  |
| <b>18. STONE, CLAY, AND GLASS PRODUCTS</b>  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <b>PORTLAND CEMENT</b>  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Shipments, finished cement, <i>thous. bbl.</i> .....  | 1,467,211 | 415,203   | 27,239   | 35,379 | 39,876 | 40,037  | 42,577 | 43,363 | 40,294  | 44,163 | 31,667 | 26,041  | 24,482 | 24,541 |        |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Shipments:  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Brick, unglazed (common and face), <i>mil. standard brick</i> .....   | 6,872.7   | 5,405.2   | 71,118.7 |        |        | 1,450.5 |        |        | 1,506.9 |        |        | 1,329.1 |        |        |        |       |
| Structural tile, except facing, <i>thous. sh. tons</i> .....  | (2)       | (2)       | 42.8     |        |        | 49.5    |        |        | 50.5    |        |        | 41.7    |        |        |        |       |
| Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....  | 242.0     | 184.5     |          |        |        |         |        |        | 50.5    |        |        | 41.7    |        |        |        |       |
| Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....   | 509.2     | 427.9     | 7105.6   |        |        | 108.7   |        |        | 130.8   |        |        | 109.8   |        |        |        |       |
| Producer Price Index, brick and structural clay tile, 12/84=100 .....   | 115.1     | 116.2     | 115.7    | 116.2  | 116.3  | 116.3   | 116.3  | 116.4  | 116.4   | 116.4  | 116.5  | 116.5   | 116.6  | 116.6  | 117.0  | 117.3 |
| <b>GLASS AND GLASS PRODUCTS</b>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <i>[Thousand gross, unless otherwise specified]</i>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Flat glass, mfrs.' shipments, <i>thous. \$</i> .....  | 1,471,447 | 1,372,196 | 306,391  |        |        | 338,261 |        |        | 382,405 |        |        | 345,139 |        |        |        |       |
| Glass containers:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production .....  | 289,704   | 281,111   | 24,116   | 24,293 | 25,228 | 24,349  | 25,097 | 25,498 | 22,220  | 25,331 | 22,898 | 17,455  | 22,502 | 24,193 | 25,982 |       |
| Shipments, total .....  | 284,986   | 277,657   | 22,463   | 24,471 | 26,122 | 25,355  | 25,468 | 26,242 | 23,152  | 24,498 | 21,044 | 18,207  | 21,054 | 20,545 | 25,557 |       |
| Narrow-neck containers:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Food .....  | 23,546    | 23,477    | 2,087    | 2,164  | 2,356  | 2,245   | 2,268  | 2,469  | 2,174   | 1,870  | 1,380  | 1,202   | 1,692  | 1,898  | 2,407  |       |
| Beverage .....  | 60,261    | 57,141    | 4,591    | 5,303  | 5,822  | 5,663   | 5,623  | 5,439  | 4,722   | 4,686  | 3,845  | 3,710   | 3,871  | 3,843  | 4,939  |       |
| Beer .....  | 88,551    | 84,304    | 6,936    | 6,855  | 7,638  | 7,702   | 8,138  | 7,736  | 6,816   | 7,133  | 6,511  | 5,661   | 6,402  | 6,341  | 7,823  |       |
| Liquor and wine .....   | 26,297    | 24,038    | 2,057    | 2,349  | 2,366  | 2,213   | 2,102  | 2,124  | 1,885   | 2,033  | 1,831  | 1,673   | 1,941  | 1,818  | 2,342  |       |
| Wide-mouth containers:  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Food and dairy products .....   | 71,967    | 74,683    | 5,940    | 6,631  | 6,680  | 6,049   | 6,216  | 6,973  | 6,224   | 7,292  | 6,128  | 4,895   | 5,852  | 5,312  | 6,620  |       |
| Narrow-neck and wide-mouth containers:  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Medicinal and toilet .....  | 13,190    | 12,816    | 781      | 991    | 1,164  | 1,374   | 991    | 1,348  | 1,210   | 1,348  | 1,254  | 988     | 1,147  | 1,139  | 1,294  |       |
| Chemical, household, and industrial .....   | 1,174     | 1,198     | 71       | 78     | 96     | 109     | 130    | 153    | 121     | 136    | 95     | 78      | 149    | 194    | 132    |       |
| Stocks, end of period .....   | 43,162    | 44,058    | 48,547   | 48,195 | 47,041 | 46,079  | 45,443 | 44,508 | 43,486  | 44,103 | 45,638 | 44,058  | 45,208 | 48,579 | 49,726 |       |
| <b>GYPSUM AND PRODUCTS</b>  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <i>[Thousands of short tons]</i>  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Crude gypsum (exc. byproduct) .....   | 15,658    | 14,760    | 1,170    | 1,185  | 1,237  | 1,192   | 1,250  | 1,308  | 1,233   | 1,373  | 1,199  | 1,204   | 1,312  | 1,206  | 1,220  |       |
| Calcined .....  | 16,272    | 14,688    | 1,184    | 1,324  | 1,168  | 1,202   | 1,339  | 1,176  | 1,250   | 1,401  | 1,168  | 1,073   | 1,294  | 1,253  | 1,421  |       |
| Imports, crude gypsum .....   | 8,726     | 7,634     | 345      | 540    | 626    | 706     | 614    | 732    | 762     | 764    | 588    | 717     | 748    | 442    |        |       |
| Sales of gypsum products:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Uncalcined .....  | 5,310     | 5,272     | 296      | 383    | 478    | 509     | 480    | 513    | 427     | 467    | 482    | 496     | 425    | 382    | 377    |       |
| Calcined:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Industrial plasters .....   | (4)       | (4)       |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Building plasters, total (incl. Keene's cement) .....   | (2)       | (2)       |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <i>[Millions of square feet]</i>  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Board products, total .....   | 20,445    | 18,317    | 1,463    | 1,521  | 1,508  | 1,487   | 1,725  | 1,665  | 1,588   | 1,748  | 1,435  | 1,363   | 1,625  | 1,537  | 1,862  |       |
| Lath .....  | 15        | 12        | 1        | 1      | 1      | 1       | 1      | 1      | 1       | 1      | 1      | 1       | 1      | 1      | 1      |       |
| Veneer base .....   | 442       | 396       | 30       | 33     | 32     | 33      | 41     | 35     | 35      | 39     | 31     | 31      | 38     | 34     | 40     |       |
| Gypsum sheathing .....  | 268       | 227       | 20       | 19     | 18     | 19      | 20     | 19     | 20      | 23     | 18     | 16      | 36     | 32     | 42     |       |
| Regular gypsum board .....  | 12,268    | 11,286    | 896      | 910    | 907    | 903     | 1,070  | 1,092  | 997     | 1,097  | 916    | 885     | 1,034  | 985    | 1,184  |       |
| Type X gypsum board .....   | 5,978     | 5,033     | 405      | 434    | 426    | 418     | 468    | 446    | 416     | 460    | 388    | 361     | 403    | 377    | 460    |       |
| Predecorated wallboard .....  | 98        | 85        | 6        | 7      | 6      | 7       | 8      | 8      | 9       | 7      | 7      | 6       | 7      | 6      | 7      |       |
| 1/8 mobile home board .....   | 713       | 670       | 55       | 64     | 66     | 57      | 61     | 65     | 60      | 62     | 48     | 40      | 54     | 53     | 68     |       |
| Water/moisture resistant board .....  | 662       | 608       | 49       | 53     | 51     | 49      | 56     | 55     | 51      | 58     | 46     | 43      | 53     | 50     | 59     |       |
| <b>19. TEXTILE PRODUCTS</b>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <b>FABRIC</b>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <i>[Millions of linear yards]</i>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Woven fabric, finishing plants:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production (finished fabric) .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Cotton .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Manmade fiber and silk fabrics .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Inventories held at end of period:  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Cotton .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Manmade fiber and silk fabrics .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Backlog of finishing orders:  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Cotton .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Manmade fiber and silk fabrics .....  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <b>COTTON AND MANUFACTURES</b>  |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <i>[Thousands of running bales, unless otherwise specified]</i>   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Cotton (excluding linters):   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production:   |           |           |          |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Ginnings 0 .....  | 15,064    | 17,089    |          |        |        |         | 137    | 699    | 2,478   | 8,474  | 13,275 | 15,891  | 16,766 |        |        |       |
| Crop estimate, <i>thous. net weight bales</i> § .....   | 15,505    | 17,542    |          |        |        |         |        |        |         |        |        | 17,542  |        |        |        |       |
| Consumption .....   | 8,383     | 8,367     | 72,068   |        |        | 72,212  |        |        | 72,215  |        |        | 72,199  | 79,870 | 729    |        |       |
| Stocks in the United States, total, end of period # .....   | 11,978    | 13,579    | 76,929   |        |        | 73,174  |        |        | 76,591  |        |        | 73,579  | 11,748 | 10,058 |        |       |
| Domestic cotton, total .....  | 11,978    | 13,579    | 76,929   |        |        | 73,174  |        |        | 76,591  |        |        | 73,579  | 11,748 | 10,058 |        |       |
| On farms and in transit .....   | 1,522     | 1,924     | 585      |        |        | 70      |        |        | 13,798  |        |        | 71,924  | 864    | 275    |        |       |
| Public storage and compresses .....   | 9,875     | 11,075    | 75,681   |        |        | 72,452  |        |        | 72,223  |        |        | 71,075  | 10,290 | 9,201  |        |       |
| Consuming establishments .....  | 581       | 580       | 663      |        |        | 7722    |        |        | 7570    |        |        | 580     | 594    | 582    |        |       |

See footnotes at end of tables.

|  | Annual  |         | 1991   |       |       |         |       |       |         |       |       |         | 1992  |       |       |       |
|--|---------|---------|--------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|-------|-------|
|  | 1990    | 1991    | Mar.   | Apr.  | May   | June    | July  | Aug.  | Sept.   | Oct.  | Nov.  | Dec.    | Jan.  | Feb.  | Mar.  | Apr.  |
| <b>19. TEXTILE PRODUCTS—Continued</b>  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| <b>COTTON AND MANUFACTURES—Continued</b>   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Cotton (excluding linters)—Continued   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Exports, thous. running bales  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Imports, thous. net weight bales   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Price(farm), American upland, cents per lb. 0  | 367.1   | 62.9    | 68.9   | 69.5  | 70.1  | 67.5    | 66.3  | 66.9  | 64.8    | 62.7  | 60.9  | 55.6    | 51.6  | 49.6  | 49.9  | 52.0  |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.      | 374.8   | 56.9    | 77.9   | 79.9  | 83.9  | 79.0    | 71.3  | 66.4  | 62.4    | 58.3  | 54.7  | 53.9    | 51.5  | 50.8  | 52.0  | 55.0  |
| Spindle activity (cotton system spindles):   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Active spindles, last working day, total, millions   | 9.7     | 9.2     | 79.8   |       |       | 79.6    |       |       | 79.4    |       |       | 79.2    | 8.8   | 8.8   |       |       |
| Consuming 100 percent cotton, millions   | 3.8     | 3.7     | 73.8   |       |       | 73.9    |       |       | 74.0    |       |       | 73.7    | 3.8   | 3.8   |       |       |
| Spindle hours operated, all fibers, total, billions  | 65.8    | 60.4    | 714.9  |       |       | 715.7   |       |       | 715.0   |       |       | 714.8   | 45.8  | 4.8   |       |       |
| Average per working day, billions  | 254     | 231     | 7233   |       |       | 7241    |       |       | 7227    |       |       | 7259    | 4233  | 241   |       |       |
| Consuming 100 percent cotton, billions   | 25.8    | 24.3    | 75.9   |       |       | 76.3    |       |       | 76.2    |       |       | 75.9    | 42.3  | 2.0   |       |       |
| Cotton cloth:  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Cotton broadwoven goods over 12" in width:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Production (qtrly.), mil. sq. yd.  | 4,464   | 4,389   | 1,073  |       |       | 1,140   |       |       | 1,082   |       |       | 1,094   |       |       |       |       |
| 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, thous. net weight bales \$                                       |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Producer Price Index, gray cotton broadwovens, 1982=100  | 113.8   | 114.9   | 114.1  | 114.5 | 114.9 | 115.2   | 115.3 | 115.3 | 115.3   | 115.4 | 115.8 | 115.9   | 116.5 | 116.8 | 116.8 | 116.7 |
| <b>MANMADE FIBERS AND MANUFACTURES</b>   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| <i>[Millions of pounds]</i>  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Fiber production, qtrly:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Cellulosic filament yarn   | 206.2   | 213.2   | 48.0   |       |       | 55.4    |       |       | 54.5    |       |       | 55.3    |       |       |       |       |
| Rayon staple, including tow  | 299.1   | 273.3   | 67.4   |       |       | 68.7    |       |       | 69.7    |       |       | 67.5    |       |       |       |       |
| Noncellulosic, except textile glass:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Yarn and monofilaments   | 4,193.7 | 4,282.2 | 994.0  |       |       | 1,066.3 |       |       | 1,100.2 |       |       | 1,121.8 |       |       |       |       |
| Staple, incl. tow  | 3,990.8 | 3,984.1 | 911.0  |       |       | 962.7   |       |       | 1,042.7 |       |       | 1,067.7 |       |       |       |       |
| Textile glass fiber  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Fiber stocks, producers', end of period:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Cellulosic filament yarn   | 9.4     | 10.4    | 10.0   |       |       | 9.4     |       |       | 9.8     |       |       | 10.4    |       |       |       |       |
| Rayon staple, including tow  | 17.3    | 27.0    | 26.0   |       |       | 24.9    |       |       | 23.7    |       |       | 27.0    |       |       |       |       |
| Noncellulosic fiber, except textile glass:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Yarn and monofilaments   | 304.2   | 351.0   | 344.2  |       |       | 321.1   |       |       | 309.8   |       |       | 351.0   |       |       |       |       |
| Staple, incl. tow  | 347.0   | 333.7   | 371.1  |       |       | 322.2   |       |       | 321.2   |       |       | 333.7   |       |       |       |       |
| Manmade fiber and silk broadwoven fabrics:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Production (qtrly.), mil. sq. yd.  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Producer Price Index, gray synthetic broadwovens, 1982=100                                       | 115.7   | 115.5   | 114.4  | 114.1 | 114.3 | 113.9   | 114.8 | 116.4 | 116.5   | 116.5 | 116.8 | 118.2   | 117.2 | 120.3 | 120.9 | 120.9 |
| <b>WOOL AND MANUFACTURES</b>   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| <i>[Millions of pounds, unless otherwise specified]</i>  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Wool consumption, mill (clean basis):  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Apparel class  | 120.6   | 143.5   | 33.3   |       |       | 38.7    |       |       | 35.9    |       |       | 35.6    |       |       |       |       |
| Carpet class   | 12.1    | 14.4    | 3.1    |       |       | 3.1     |       |       | 4.6     |       |       | 3.6     |       |       |       |       |
| Wool imports, clean yield †  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Unimproved and other grades not finer than 46's ... 48's and finer *                             | 71.7    | 86.5    | 5.4    | 5.5   | 7.3   | 8.1     | 9.2   | 7.0   | 4.4     | 7.8   | 5.1   | 9.0     | 10.2  | 8.1   |       |       |
|  | 21.4    | 18.2    | 1.5    | 1.3   | 1.7   | 1.5     | 1.5   | 1.3   | 1.4     | 2.5   | 1.2   | 1.2     | 2.4   | 1.7   |       |       |
|  | 50.3    | 68.2    | 3.9    | 4.3   | 5.5   | 6.6     | 7.7   | 5.7   | 3.0     | 5.4   | 3.9   | 7.8     | 7.8   | 6.4   |       |       |
| Wool prices, raw, shorn, clean basis:  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.       | 2.56    | 1.58    | 1.63   | 1.67  | 2.03  | 2.30    | 2.30  | 1.67  | 1.56    | 1.48  | 1.48  | 1.55    | 1.63  | 1.77  | 1.95  |       |
| Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb. | 3.70    | 2.42    | 2.09   | 2.21  | 2.71  | 2.86    |       | 2.48  | 2.29    | 2.15  | 2.74  | 2.70    | 2.59  | 2.80  | 2.77  |       |
| Wool broadwoven goods, exc. felts:   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Production (qtrly.), mil. sq. yd.  | 140.7   | 169.6   | 38.1   |       |       | 48.3    |       |       | 41.7    |       |       | 41.5    |       |       |       |       |
| <b>FLOOR COVERINGS</b>   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.               | 1,348.5 | 1,277.8 | 294.2  |       |       | 326.5   |       |       | 347.2   |       |       | 309.9   |       |       |       |       |
| <b>APPAREL</b>   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| <i>[Thousands, unless otherwise indicated]</i>   |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Women's, misses', juniors' apparel cuttings, qtrly:  |         |         |        |       |       |         |       |       |         |       |       |         |       |       |       |       |
| Coats  | 18,120  | 18,618  | 4,236  |       |       | 4,108   |       |       | 5,228   |       |       | 5,046   |       |       |       |       |
| Dresses  | 172,317 | 170,844 | 49,360 |       |       | 44,693  |       |       | 40,338  |       |       | 36,453  |       |       |       |       |
| Suits (incl. pant suits, jumpsuits)  | 7,728   | 12,132  | 3,132  |       |       | 2,736   |       |       | 3,120   |       |       | 3,144   |       |       |       |       |
| Skirts   | 92,778  | 93,067  | 22,348 |       |       | 23,639  |       |       | 25,883  |       |       | 21,197  |       |       |       |       |
| Slacks, jeans, dungarees, and jean-cut casual slacks   | 298,988 | 309,155 | 68,397 |       |       | 83,461  |       |       | 83,636  |       |       | 73,661  |       |       |       |       |
| Blouses, thou. doz.  | 38,761  | 38,620  | 9,861  |       |       | 9,945   |       |       | 9,548   |       |       | 9,266   |       |       |       |       |

See footnotes at end of tables.

|   | Annual   |          | 1991    |        |           |         |        |        |        |         |         |         | 1992     |         |         |         |
|---|----------|----------|---------|--------|-----------|---------|--------|--------|--------|---------|---------|---------|----------|---------|---------|---------|
|   | 1990     | 1991     | Mar.    | Apr.   | May       | June    | July   | Aug.   | Sept.  | Oct.    | Nov.    | Dec.    | Jan.     | Feb.    | Mar.    | Apr.    |
| <b>19. TEXTILE PRODUCTS—Continued</b>   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| <b>APPAREL—Continued</b>  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| <i>[Thousands, unless otherwise indicated]</i>  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Men's apparel cuttings, qtrly:  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Suits   | 11,302   | 10,244   | 2,764   |        |           | 2,475   |        |        |        |         | 2,451   |         |          | 2,554   |         |         |
| Coats (separate), dress and sport   | 13,945   | 14,074   | 3,967   |        |           | 3,244   |        |        |        |         | 3,522   |         |          | 3,341   |         |         |
| Trousers, slacks, jeans, pants, etc   | 458,476  | 496,713  | 105,700 |        |           | 125,073 |        |        |        |         | 134,731 |         |          | 131,209 |         |         |
| Shirts, dress and sport, thous. doz.  | 103,239  | 98,102   | 23,108  |        |           | 24,628  |        |        |        |         | 24,335  |         |          | 26,031  |         |         |
| Hosiery, shipments, thous. doz. prs.  | 328,622  | 324,867  | 25,623  | 28,351 | 27,099    | 28,551  | 28,153 | 27,696 | 24,996 | 31,948  | 28,226  | 24,191  |          |         |         |         |
| <b>20. TRANSPORTATION EQUIPMENT</b>   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| <b>AEROSPACE VEHICLES</b>   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| <i>[Millions of dollars]</i>  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Orders, new (net), total  | 3147,380 |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| U.S. Government   | 356,788  |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Prime contract  | 3142,685 |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Sales (net), receipts, or billings, total   | 3141,654 |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| U.S. Government   | 377,516  |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Backlog of orders, end of period #  | 3264,204 |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| U.S. Government   | 392,148  |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Aircraft (complete) and parts   | 3145,833 |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Engines (aircraft) and parts  | 328,233  |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Missiles, space vehicle systems, engines, propulsion units, and parts   | 332,600  |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Other related operations (conversions, modifications), products, services                                     | 319,819  |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Aircraft (complete):  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Shipments   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Exports, commercial   | 418,444  | 422,629  | 1,862   | 2,164  | (?) 1,668 | 2,465   | 1,841  | 1,633  | 2,006  | 1,945   | 2,701   | 419,951 | 418,900  | 2,711   |         |         |
| <b>MOTOR VEHICLES (NEW)</b>   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| <i>[Thousands, unless otherwise specified]</i>  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Passenger cars:   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Factory sales (from U.S. plants):   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Total   | 6,050    | 5,407    | 436     | 460    | 518       | 485     | 360    | 417    | 473    | 572     | 462     | 378     | 404      | 444     | 506     | (?)     |
| Domestic  | 5,502    | 4,874    | 384     | 417    | 465       | 434     | 324    | 385    | 424    | 523     | 416     | 338     | 371      | 404     | 457     |         |
| Retail sales, total, not seas. adj.   | 9,499    | 8,388    | 749     | 707    | 790       | 791     | 794    | 711    | 687    | 719     | 623     | 611     | 573      | 664     | 735     | * 729   |
| Domestics §   | 6,898    | 6,137    | 545     | 510    | 581       | 593     | 585    | 503    | 498    | 526     | 458     | 438     | 417      | 497     | 541     | * 546   |
| Imports §   | 2,601    | 2,251    | 204     | 197    | 209       | 198     | 209    | 208    | 189    | 193     | 165     | 173     | 156      | 167     | 194     | * 183   |
| Total, seas. adj. at annual rate, millions  |          |          | 8.8     | 8.0    | 8.5       | 8.8     | 8.9    | 8.4    | 8.5    | 8.3     | * 8.3   | 7.9     | 8.0      | 8.5     | 8.3     | * 8.2   |
| Domestics, millions §   |          |          | 6.2     | 5.6    | 6.1       | 6.6     | 6.6    | 6.2    | 6.2    | 6.1     | * 6.2   | 5.9     | 5.9      | 6.2     | 6.0     | 6.0     |
| Imports, millions §   |          |          | 2.5     | 2.4    | 2.3       | 2.3     | 2.3    | 2.2    | 2.3    | 2.2     | * 2.1   | 2.0     | 2.1      | 2.3     | 2.3     | * 2.2   |
| Retail inventories, domestics, end of period: §   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Not seasonally adjusted ††  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Seasonally adjusted ††  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Inventory-retail sales ratio, domestics ††  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Exports (Bureau of Census), total   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| To Canada   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Imports (ITC), complete units   | 43,944.6 | 43,736.5 | 328.7   | 297.6  | 283.3     | 296.7   | 270.5  | 312.7  | 319.1  | 369.4   | 323.6   | 315.2   | 297.3    | 100.2   |         |         |
| From Canada, total  | 41,220.2 | 41,196.0 | 100.1   | 108.8  | 117.4     | 119.6   | 77.9   | 105.2  | 105.9  | 120.8   | 105.1   | 86.4    | 85.1     | 285.6   |         |         |
| Registrations †, total new vehicles   | 9,103    | 8,234    | * 663   | 675    | 744       | 792     | 755    | 675    | 737    | 692     | 610     | 628     | 619      | 590     | 665     |         |
| Imports, including domestically sponsored   | 3,459    | 3,295    | * 254   | 275    | 286       | 304     | 291    | 297    | 320    | 283     | 247     | 253     | 245      | 225     | 253     |         |
| Trucks and buses:   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Factory sales (from U.S. plants):   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Total   | 3,719    | 3,373    | 238     | 300    | 337       | 323     | 230    | 277    | 326    | 378     | 303     | 244     | 249      | 302     | 376     | (?)     |
| Domestic  | 3,448    | 3,035    | 208     | 263    | 302       | 290     | 209    | 256    | 299    | 347     | 272     | 218     | 232      | 277     | 342     |         |
| Retail sales:   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Total, not seasonally adjusted *  | 4,649.9  | 4,156.0  | 355.2   | 353.5  | 384.8     | 385.9   | 391.4  | 353.5  | 375.9  | 329.6   | 310.8   | 352.4   | 295.9    | 325.9   | * 395.2 | 417.2   |
| 0-10,000 lbs. GVW, domestics  | 3,947.5  | 3,594.6  | 305.8   | 304.9  | 335.9     | 338.9   | 338.1  | 298.3  | 330.1  | 283.2   | 272.8   | 307.0   | 258.5    | 289.1   | * 348.3 | 370.7   |
| 0-10,000 lbs. GVW, imports *  | 404.0    | 319.2    | 27.3    | 26.6   | 28.2      | 26.5    | 30.8   | 35.9   | 26.3   | 26.4    | 21.5    | 23.6    | 19.0     | 17.8    | 23.8    | 21.0    |
| 10,001 lbs. GVW and over †  | 298.4    | 242.2    | 22.1    | 22.1   | 20.7      | 20.5    | 22.6   | 19.3   | 19.5   | 20.0    | 16.5    | 21.9    | 18.4     | 19.0    | * 23.0  | 25.6    |
| Total, seasonally adjusted *  |          |          | 337.1   | 331.4  | 342.5     | 361.7   | 349.4  | 345.1  | 389.7  | 334.8   | 348.9   | 381.8   | 344.0    | 351.1   | * 366.8 | 379.2   |
| 0-10,000 lbs. GVW, domestics  |          |          | 289.6   | 285.6  | 297.1     | 314.4   | 299.6  | 297.6  | 341.2  | 291.1   | 305.1   | 336.4   | 300.6    | 309.2   | 323.2   | 334.9   |
| 0-10,000 lbs. GVW, imports *  |          |          | 26.4    | 25.6   | 26.0      | 27.6    | 28.2   | 28.0   | 28.3   | 25.4    | 24.9    | 23.5    | 23.0     | 20.7    | 21.9    | 21.1    |
| 10,001 lbs. GVW and over †  |          |          | 21.1    | 20.3   | 19.4      | 19.7    | 21.6   | 19.4   | 20.2   | 18.4    | 19.0    | 21.9    | 20.4     | 21.1    | * 21.7  | 23.1    |
| Retail inventories, domestics, end of period:   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Not seasonally adjusted   | 1,074.3  | 985.5    | 955.1   | 953.5  | 960.1     | 965.1   | 852.5  | 857.4  | 875.8  | 1,004.3 | 1,054.4 | 985.5   | 1,025.8  | 1,105.2 | 1,166.6 | 1,166.7 |
| Seasonally adjusted @   | 1,103.2  | 1,011.9  | 920.5   | 934.9  | 927.0     | 916.0   | 908.4  | 914.7  | 930.3  | 1,017.6 | 1,023.0 | 1,011.9 | 1,009.7  | 1,073.1 | 1,125.6 | 1,147.5 |
| Exports (BuCensus)  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Imports (BuCensus), including separate chassis and bodies   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Registrations †, new vehicles, excluding buses not produced on truck chassis                                  | 4,798    | 4,345    | * 338   | 355    | 379       | 413     | 394    | 373    | 405    | 370     | 321     | 357     | 351      | 313     | 373     |         |
| Truck trailers and chassis, complete (excludes detachables), shipments, number                                | 149,117  | 138,319  | 10,494  | 10,641 | 11,311    | 10,339  | 10,335 | 12,036 | 11,236 | 11,836  | 10,381  | 10,448  | * 12,279 | 13,042  |         |         |
| Van type, number  | 103,894  | 99,115   | 7,073   | 7,089  | 7,722     | 7,304   | 7,397  | 9,169  | 8,559  | 8,640   | 7,914   | 7,843   | * 9,220  | 10,027  |         |         |
| Trailer bodies (detachable), sold separately, number  | (?)      | (?)      |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Trailer chassis (detachable), sold separately, number   | 17,214   | 19,022   | 1,211   | 1,638  | 1,904     | 1,347   | 924    | 1,097  | 1,797  | 2,078   | 2,256   | 2,692   | * 2,675  | 2,290   |         |         |
| <b>RAILROAD EQUIPMENT</b>   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| <i>[Number, unless otherwise specified]</i>   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars): |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Shipments   | 32,063   | 32,063   | 6,397   |        |           | 6,003   |        |        | 6,331  |         |         | * 5,943 |          |         | 4,660   |         |
| Equipment manufacturers   | 32,063   | 32,063   | 6,397   |        |           | 6,003   |        |        | 6,331  |         |         | * 5,943 |          |         | 4,660   |         |
| New orders  | 27,197   | 27,197   | 5,873   |        |           | 5,126   |        |        | 5,300  |         |         | * 6,383 |          |         | 8,421   |         |
| Equipment manufacturers   | 27,197   | 27,197   | 5,873   |        |           | 5,126   |        |        | 5,300  |         |         | * 6,383 |          |         | 8,421   |         |
| Unfilled orders, end of period  | 11,328   | 9,215    | 10,683  |        |           | 9,806   |        |        | 8,775  |         |         | 9,215   |          |         | 12,975  |         |
| Equipment manufacturers   | 11,328   | 9,215    | 10,683  |        |           | 9,806   |        |        | 8,775  |         |         | 9,215   |          |         | 12,975  |         |
| Freight cars (revenue), class I railroads (AAR): ‡  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Number owned, end of period, thousands  |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Capacity (carrying), total, end of month, mil. tons   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |
| Average per car, tons   |          |          |         |        |           |         |        |        |        |         |         |         |          |         |         |         |

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

## Page S-1

- † Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the *Survey*.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

## Page S-2

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

## Page S-3

- # Includes data for items not shown separately.
- † Effective with the April 1991 *Survey*, M3 data have been revised to benchmark the data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures, and to convert the series to the 1987 SIC codes. Revisions related to benchmarking affect all categories back to 1982. Revisions resulting from the SIC conversion affect about half the categories back to 1958. The coverage for some of the series in the market category has been changed.

## Page S-4

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

## Page S-5

- 1. Based on data not seasonally adjusted.
- @ 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. 1992 *Survey*, data have been revised back to 1987 and are available upon request.

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of May 1, 1992: building, 418.6; construction, 462.2.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- ‡ Effective July 1991 *Survey*, data have been revised back to 1986. Effective July 1990 *Survey*, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1990 *Survey*, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.
- @ Effective Feb. 1990 *Survey*, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.
- † Effective May 1990 *Survey*, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.
- \* Series first shown in the July 1990 *Survey*. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average

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

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

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

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

## Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

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

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

## Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1992 *Survey*, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1987–91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 *Survey*, the seasonally adjusted labor force series were revised back to January 1986.

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

- ◇ See note "◇" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

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

## 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

§ See note "§" for p. S-10.  
 ◇ Production and nonsupervisory workers.  
 † Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the Survey, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.  
 §§ Effective with the June 1991 Survey, data have been revised back to 1989 and are available upon request. Wages as of May 1, 1992: Common, \$19.32; Skilled, \$25.27.  
 † Excludes farm, household, and Federal workers.  
 @ Effective with the April 1990 Survey, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.  
 \* Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

## Page S-13

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

## Page S-14

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

## Page S-15

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

## 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.  
 4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.  
 @ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.  
 § Number of issues represents number currently used; the change in number does not affect the continuity of the series.  
 † For bonds due or callable in 10 years or more.  
 # Includes data for items not shown separately.  
 ◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.  
 † Effective with the Mar. 1990 Survey, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

## 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.  
 4. See note "4" 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.  
 \* Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

## Page S-18

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

## Page S-19

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

## Page S-20

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



**Page S-21**

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

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

1. Reported annual total; monthly revisions are not available.
  2. Less than 50 tons.
  3. See note 3 for p. S-25.
  4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
 # Includes data not shown separately.  
 † Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.  
 @@ Price represents North American Mean.  
 @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.  
 § Effective Mar. 1992 SURVEY, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

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

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

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

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