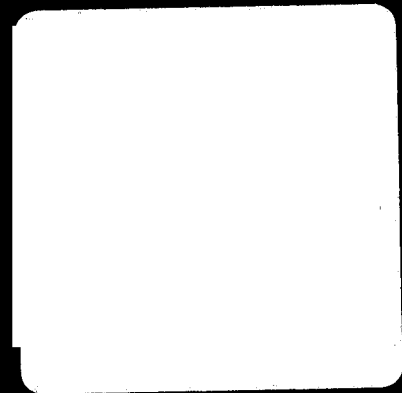


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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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

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### **Inside back cover: BEA Information**

**NOTE.—This issue of the SURVEY went to the printer on July 3, 1991.**

**It incorporates data from the following monthly BEA news releases:**

- Gross National Product (June 26),
- Personal Income and Outlays (June 27), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (June 28).

# the BUSINESS SITUATION

**F**INAL estimates for the first quarter of 1991 show that real GNP decreased at an annual rate of 2.8 percent; the preliminary estimates issued a month ago had shown a 2.6-percent decrease.<sup>1</sup> The first-quarter decrease in real gross domestic purchases was revised from 4.0 percent to 4.3 percent.

The revisions in GNP and gross domestic purchases reflected small downward revisions in personal consumption expenditures, in residential and nonresidential fixed investment, and in the change in business inventories; government purchases were revised up slightly (see table 1 on page 19). Net exports, which is included in GNP but not in gross domestic purchases, was revised up slightly, reflecting a bigger upward revision in exports than in imports.

The increase in the fixed-weighted price index for GNP was revised up 0.1 percentage point, to 5.2 percent; the increase in the fixed-weighted price index for gross domestic purchases was also revised up 0.1 percentage point, to 3.7 percent.

NOTE.—Daniel Larkins prepared this article.

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 1982 dollars and are based on 1982 weights.

BEA publishes an alternative measure of real GNP based on 1987 weights along with the preliminary estimate. The first-quarter decrease in this alternative measure was revised from 2.4 percent to 2.8 percent.

## Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$2.7 billion in the first quarter after decreasing \$11.8 billion in the fourth (table 1). Profits of domestic nonfinancial corporations dropped \$6.7 billion, reflecting a 6.5-percent (annual rate) decrease in the real gross product of these corporations and a small decrease in profits per unit of product. Profits of domestic financial corporations increased \$3.9 billion, and profits from the rest of the world changed little.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$13.7 billion after increasing \$3.5 billion. The first-quarter increase, together with a \$20.4 billion drop in current-dollar nonresidential fixed investment, lifted cash flow as a percent of nonresidential investment to 81 percent—midway between its average level for 1989–90 (77 percent) and its average level for 1986–88 (85 percent).

*Profits by industry.*—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry do not exist. For domestic industries, PBT with IVA decreased \$0.9 billion, much less than in the fourth quarter. Financial profits increased after a de-

crease, and nonfinancial profits posted a much smaller decrease.

More than one-half of the increase in financial profits was accounted for by savings and loan associations. The improvement in savings and loan profits reflected the continuing reorganization of the industry through the liquidation of ailing institutions.

The first-quarter decrease in nonfinancial profits was more than accounted for by manufacturing. Profits of most manufacturing industries decreased, but several industries posted substantial increases; in particular, food and petroleum profits increased sharply—food profits to a record level, and petroleum profits to their highest level since 1985. In trade, profits of retailers increased sharply while profits of wholesalers slipped. In trans-

Table 1.—Corporate Profits

	Level 1991:I	Change from preceding quarter	
		1990:IV	1991:I
Billions of dollars			
Profits from current production .....	286.2	-11.8	-2.7
Domestic .....	218.0	-22.3	-2.8
Financial .....	25.6	-2.6	3.9
Nonfinancial .....	192.4	-19.7	-6.7
Rest of the world .....	68.2	10.4	.2
Inventory valuation adjustment .....	8.1	6.0	21.9
Capital consumption adjustment .....	-3.5	-3.4	-2.1
Profits before tax .....	281.5	-14.4	-22.6
Profits tax liability .....	115.1	-12.6	-11.4
Profits after tax .....	166.4	-1.8	-11.2
Profits by industry:			
Profits before tax with IVA .....	289.7	-8.4	-6
Domestic .....	221.4	-18.8	-9
Financial .....	22.5	-2.9	3.7
Nonfinancial .....	198.9	-15.9	-4.5
Manufacturing .....	67.1	-18.1	-6.0
Trade .....	46.2	3.3	3.4
Transportation and public utilities .....	41.9	-2.6	1.7
Other .....	43.7	1.5	-3.7
Rest of the world .....	68.2	10.4	.2
Receipts (inflows) .....	78.0	4.0	6.5
Payments (outflows) .....	9.7	-6.5	6.3
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price .....	1.208	0.006	0.017
Unit labor cost .....	.814	.007	.010
Unit nonlabor cost .....	.316	.006	.009
Unit profits from current production .....	.079	-.007	-.001

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

### Looking Ahead...

• **Benchmark Input-Output Accounts.** The 1982 benchmark input-output accounts will be presented in the July SURVEY. The article will include summary tables for 85 industries; more detailed information will be available in separate volumes in the fall.

• **National Income and Product Accounts Revision.** The next comprehensive, or benchmark, revision of the national income and product accounts is scheduled for release in November 1991 (see the box on page 2).

portation and public utilities, utilities rebounded from a fourth-quarter drop.

Profits from the rest of the world changed little after a large increase. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the first quarter, substantial increases in both receipts and payments largely offset each other.

*Profits before tax and related measures.*—PBT decreased \$22.6 billion in the first quarter. The difference between the \$2.7 billion decrease in profits from current production and the \$22.6 billion decrease in PBT mainly

reflected a \$21.9 billion increase in the IVA.

In the source data used to estimate PBT, some inventory withdrawals are valued at replacement cost, but most are valued at historical cost. The IVA is an estimate of the effect on PBT of valuing all inventory withdrawals at replacement cost. (This estimate is then used to calculate "PBT with IVA.") When prices fall, as in the first quarter, the IVA is positive because historical costs exceed replacement costs; when prices rise, as in the fourth quarter, the IVA is negative. The Producer Price Index, a major source of inventory prices, decreased at a (not seasonally adjusted) annual rate of 8.1

percent in the first quarter after increasing at a rate of 12.2 percent in the fourth; widely fluctuating petroleum prices dominated movements in the price index in both quarters.

#### BEA Vacancies

BEA is hiring additional staff—primarily economists and accountants. The positions are in national economic accounting, balance of payments accounting, and international investment surveys. Applications (Standard Form 171 and college transcripts) should be addressed to Administrative Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, ATTN: SCB.

#### Comprehensive Revision of the NIPA's

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

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

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

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

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

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

**Table 1.1.—Gross National Product**

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989	1990					1991
				IV	I	II	III	IV	
<b>Gross national product</b> .....	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7	
<b>Personal consumption expenditures</b> <sup>1</sup> .	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,742.8	
Durable goods .....	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	
Nondurable goods .....	1,130.0	1,193.7	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0	1,212.7	
Services <sup>1</sup> .....	1,845.5	1,983.3	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4	2,074.8	
<b>Gross private domestic investment</b> ....	771.2	741.0	762.7	747.2	759.0	759.7	698.3	660.0	
Fixed investment .....	742.9	746.1	737.7	758.9	745.6	750.7	729.2	694.1	
Nonresidential .....	511.9	524.1	511.8	523.1	516.5	532.8	524.0	503.6	
Structures .....	146.2	147.0	147.1	148.8	147.2	149.8	142.1	139.5	
Producers' durable equipment ....	365.7	377.1	364.7	374.3	369.3	383.0	381.9	364.1	
Residential .....	231.0	222.0	225.9	235.9	229.1	217.9	205.2	190.5	
Change in business inventories .....	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2	
Nonfarm .....	23.3	-7.4	24.1	-17.0	13.0	6.8	-32.4	-37.1	
Farm .....	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9	
<b>Net exports of goods and services</b> <sup>1</sup> ....	-46.1	-31.2	-35.3	-30.0	-24.9	-41.3	-28.8	13.5	
Exports <sup>1</sup> .....	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5	
Imports <sup>1</sup> .....	672.3	704.0	678.1	691.3	684.6	714.1	726.2	681.0	
<b>Government purchases of goods and services</b> .....	1,025.6	1,098.1	1,043.3	1,070.1	1,086.4	1,102.8	1,132.9	1,141.5	
Federal .....	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.8	
National defense .....	301.1	313.6	299.2	307.2	309.6	312.6	325.0	331.2	
Nondefense .....	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.6	
State and local .....	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.7	

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

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989	1990					1991
				IV	I	II	III	IV	
<b>Gross national product</b> .....	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1	
<b>Personal consumption expenditures</b> <sup>1</sup> .	2,656.8	2,681.6	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6	2,663.7	
Durable goods .....	428.0	427.4	423.1	437.6	426.8	429.5	415.6	402.9	
Nondurable goods .....	919.9	911.1	923.0	915.6	911.2	916.4	901.2	897.1	
Services <sup>1</sup> .....	1,309.0	1,343.1	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7	1,363.7	
<b>Gross private domestic investment</b> ....	716.9	688.7	709.1	700.7	700.7	697.0	656.3	623.7	
Fixed investment .....	693.1	692.3	690.2	702.9	691.2	692.3	682.7	648.6	
Nonresidential .....	506.1	515.4	508.4	514.6	508.4	519.3	519.4	496.8	
Structures .....	122.4	120.9	123.1	123.8	120.9	122.4	116.4	113.7	
Producers' durable equipment ....	383.7	394.6	385.4	390.8	387.5	397.0	403.1	383.1	
Residential .....	187.0	176.8	181.8	188.3	182.8	173.0	163.3	151.8	
Change in business inventories .....	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0	
Nonfarm .....	18.7	-5.1	15.3	-8.2	11.6	4.7	-28.5	-28.1	
Farm .....	5.0	1.5	3.6	6.0	-2.1	0	2.1	3.1	
<b>Net exports of goods and services</b> <sup>1</sup> ....	-54.1	-33.8	-47.9	-35.4	-44.6	-46.5	-8.8	7.1	
Exports <sup>1</sup> .....	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0	
Imports <sup>1</sup> .....	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0	
<b>Government purchases of goods and services</b> .....	798.1	820.8	802.2	807.9	820.2	822.7	832.3	829.6	
Federal .....	334.9	343.7	332.7	333.0	345.9	346.0	349.9	349.5	
National defense .....	256.3	258.7	255.5	254.4	256.5	258.2	263.7	267.5	
Nondefense .....	78.7	85.0	77.2	78.6	89.4	87.8	84.2	82.0	
State and local .....	463.2	477.1	469.5	475.0	474.3	476.7	482.4	480.1	

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

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989	1990					1991
				IV	I	II	III	IV	
<b>Gross national product</b> .....	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7	
Final sales .....	5,172.5	5,470.2	5,264.3	5,387.2	5,429.9	5,505.6	5,558.2	5,591.9	
Change in business inventories .....	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2	
<b>Goods</b> .....	2,072.7	2,143.3	2,085.9	2,111.0	2,146.6	2,170.4	2,145.0	2,136.0	
Final sales .....	2,044.4	2,148.3	2,060.9	2,122.8	2,133.1	2,161.4	2,175.9	2,170.2	
Change in business inventories .....	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2	
Durable goods .....	906.6	928.0	907.4	919.9	930.1	953.2	908.7	876.3	
Final sales .....	894.7	939.1	894.2	941.4	930.1	943.4	941.2	918.5	
Change in business inventories .....	11.9	-11.1	13.2	-21.6	0	9.8	-32.5	-42.2	
Nondurable goods .....	1,166.0	1,215.3	1,178.6	1,191.2	1,216.4	1,217.2	1,236.3	1,259.7	
Final sales .....	1,149.6	1,209.3	1,166.7	1,181.4	1,203.0	1,218.0	1,234.7	1,251.7	
Change in business inventories .....	16.4	6.0	11.9	9.8	13.4	-8	1.7	8.0	
<b>Services</b> .....	2,671.2	2,864.5	2,747.5	2,791.3	2,834.2	2,889.6	2,943.0	3,004.0	
<b>Structures</b> .....	456.9	457.4	455.9	473.0	462.5	454.6	439.3	417.7	

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989	1990					1991
				IV	I	II	III	IV	
<b>Gross national product</b> .....	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1	
Final sales .....	4,094.0	4,160.9	4,114.4	4,152.8	4,145.6	4,165.3	4,179.8	4,149.0	
Change in business inventories .....	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0	
<b>Goods</b> .....	1,829.5	1,829.3	1,823.1	1,825.4	1,831.3	1,839.7	1,821.0	1,797.5	
Final sales .....	1,805.7	1,832.9	1,804.3	1,827.6	1,821.8	1,835.0	1,847.4	1,822.5	
Change in business inventories .....	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0	
Durable goods .....	907.5	920.6	904.4	914.3	919.1	941.1	908.0	876.9	
Final sales .....	897.7	930.1	894.2	932.1	919.5	932.9	936.0	911.5	
Change in business inventories .....	9.8	-9.5	10.2	-17.7	-3	8.3	-28.1	-34.6	
Nondurable goods .....	922.0	908.7	918.7	911.0	912.2	898.5	913.0	920.6	
Final sales .....	908.0	902.8	910.1	895.5	902.4	902.1	911.4	910.7	
Change in business inventories .....	13.9	5.9	8.6	15.5	9.8	-3.6	1.6	9.7	
<b>Services</b> .....	1,915.6	1,961.0	1,939.7	1,943.7	1,952.5	1,980.7	1,993.0		
<b>Structures</b> .....	372.7	366.9	370.4	381.5	371.2	363.1	351.7	333.6	

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III	
<b>Gross national product</b> .....	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7
Less: Exports of goods and services <sup>1</sup> ....	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5
Plus: Imports of goods and services <sup>1</sup> ....	672.3	704.0	678.1	691.3	684.6	714.1	726.2	681.0
<b>Equals: Gross domestic purchases<sup>2</sup></b> .....	5,246.9	5,496.4	5,324.6	5,405.3	5,468.2	5,555.9	5,556.1	5,544.2
Less: Change in business inventories .....	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2
<b>Equals: Final sales to domestic purchasers<sup>3</sup></b> .....	5,218.6	5,501.4	5,299.6	5,417.1	5,454.7	5,546.9	5,586.9	5,578.4

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

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III	
<b>Gross national product</b> .....	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7
<b>Gross domestic product</b> .....	5,163.2	5,423.4	5,246.5	5,333.8	5,411.7	5,471.7	5,476.5	5,502.9
<b>Business</b> .....	4,418.1	4,619.2	4,483.1	4,551.8	4,613.5	4,659.6	4,652.1	4,659.3
Nonfarm .....	4,346.6	4,527.8	4,399.5	4,455.8	4,522.1	4,571.4	4,562.1	4,559.0
Nonfarm less housing .....	3,915.3	4,068.8	3,955.8	4,007.6	4,067.5	4,106.9	4,093.1	4,086.4
Housing .....	431.2	459.1	443.7	448.1	454.7	464.4	469.0	472.6
Farm .....	88.6	93.1	86.7	95.3	94.6	93.1	89.6	92.0
Statistical discrepancy .....	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.2
<b>Households and institutions</b> .....	203.6	224.8	210.3	215.0	221.4	229.3	233.4	237.4
Private households .....	10.3	10.8	10.4	10.5	10.8	10.9	11.0	11.1
Nonprofit institutions .....	193.3	214.0	199.9	204.5	210.6	218.4	222.4	226.3
<b>Government</b> .....	541.6	579.4	553.0	567.0	576.7	582.8	591.0	606.3
Federal .....	168.6	178.5	169.7	176.6	179.2	178.3	179.8	188.5
State and local .....	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8
<b>Rest of the world</b> .....	37.6	41.7	42.8	41.6	31.6	42.9	50.8	54.8
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,978.4							

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III	
<b>Gross national product</b> .....	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1
Less: Exports of goods and services <sup>1</sup> ....	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0
Plus: Imports of goods and services <sup>1</sup> ....	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
<b>Equals: Gross domestic purchases<sup>2</sup></b> .....	4,171.8	4,191.1	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2	4,117.0
Less: Change in business inventories .....	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0
<b>Equals: Final sales to domestic purchasers<sup>3</sup></b> .....	4,148.1	4,194.7	4,162.2	4,188.1	4,190.1	4,211.8	4,188.6	4,142.0

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

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III	
<b>Gross national product</b> .....	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1
<b>Gross domestic product</b> .....	4,087.6	4,125.4	4,099.5	4,118.2	4,130.6	4,137.5	4,115.2	4,083.6
<b>Business</b> .....	3,557.9	3,581.1	3,564.4	3,580.0	3,587.2	3,590.8	3,566.7	3,532.9
Nonfarm .....	3,492.9	3,502.5	3,487.5	3,500.3	3,510.3	3,514.3	3,485.1	3,445.4
Nonfarm less housing .....	3,196.0	3,200.4	3,187.8	3,199.1	3,208.4	3,211.9	3,182.1	3,141.7
Housing .....	296.9	302.1	299.7	301.2	301.8	302.4	303.1	303.7
Farm .....	78.8	80.0	79.3	79.1	79.4	80.2	81.2	81.3
Statistical discrepancy .....	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2
<b>Households and institutions</b> .....	146.2	154.5	149.2	150.8	153.6	156.7	157.0	157.6
Private households .....	9.5	9.7	9.7	9.8	9.8	9.8	9.7	9.7
Nonprofit institutions .....	136.6	144.8	139.6	141.2	143.7	146.9	147.3	147.9
<b>Government</b> .....	383.5	389.7	385.9	387.4	389.9	390.0	391.5	393.0
Federal .....	126.5	127.6	126.8	127.0	128.2	127.4	127.8	128.7
State and local .....	257.0	262.1	259.2	260.4	261.7	262.7	263.6	264.4
<b>Rest of the world</b> .....	30.2	31.9	33.7	32.4	24.5	32.6	38.2	40.5
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,252.6							

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I <sup>1</sup>
<b>Gross national product</b> .....	<b>5,200.8</b>	<b>5,465.1</b>	<b>5,289.3</b>	<b>5,375.4</b>	<b>5,443.3</b>	<b>5,514.6</b>	<b>5,527.3</b>	<b>5,557.7</b>
Less: Capital consumption allowances with capital consumption adjustment	554.4	575.6	572.5	567.0	571.1	579.3	585.1	591.5
Capital consumption allowances without capital consumption adjustment	541.9	540.5	544.3	538.6	539.3	540.7	543.3	548.0
Less: Capital consumption adjustment	-12.6	-35.1	-28.2	-28.4	-31.8	-38.6	-41.8	-43.6
<b>Equals: Net national product</b> .....	<b>4,646.4</b>	<b>4,889.5</b>	<b>4,716.8</b>	<b>4,808.4</b>	<b>4,872.2</b>	<b>4,935.3</b>	<b>4,942.2</b>	<b>4,966.2</b>
Less: Indirect business tax and nontax liability	414.0	440.3	421.5	431.7	433.0	444.9	451.4	461.4
Business transfer payments	32.4	35.0	33.4	34.1	34.7	35.4	36.0	36.7
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.2
Plus: Subsidies less current surplus of government enterprises	6.3	2.5	2.2	8.4	3.6	-7.5	5.3	-3.5
<b>Equals: National income</b> .....	<b>4,223.3</b>	<b>4,418.4</b>	<b>4,267.1</b>	<b>4,350.3</b>	<b>4,411.3</b>	<b>4,452.4</b>	<b>4,459.7</b>	<b>4,456.4</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	286.2
Net interest	445.1	466.7	461.7	463.6	466.2	468.3	468.4	460.9
Contributions for social insurance	476.8	506.9	484.2	498.9	503.9	511.3	513.7	527.6
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	604.5	659.7	622.5	646.8	652.0	661.0	679.0	708.7
Personal interest income	643.2	680.4	664.9	670.5	678.0	685.3	687.9	682.0
Personal dividend income	114.4	123.8	118.2	120.5	122.9	124.9	126.7	126.7
Business transfer payments	32.4	35.0	33.4	34.1	34.7	35.4	36.0	36.7
<b>Equals: Personal income</b> .....	<b>4,384.3</b>	<b>4,645.5</b>	<b>4,469.2</b>	<b>4,562.8</b>	<b>4,622.2</b>	<b>4,678.5</b>	<b>4,718.5</b>	<b>4,735.8</b>

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	<b>4,117.7</b>	<b>4,157.3</b>	<b>4,133.2</b>	<b>4,150.6</b>	<b>4,155.1</b>	<b>4,170.0</b>	<b>4,153.4</b>	<b>4,124.1</b>
Less: Capital consumption allowances with capital consumption adjustment	506.0	519.7	519.8	512.5	516.5	522.5	527.1	531.7
<b>Equals: Net national product</b> .....	<b>3,611.7</b>	<b>3,637.6</b>	<b>3,613.4</b>	<b>3,638.0</b>	<b>3,638.6</b>	<b>3,647.5</b>	<b>3,626.2</b>	<b>3,592.4</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	333.4	333.4	335.9	334.3	332.5	335.5	331.2	327.0
Statistical discrepancy	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2
<b>Equals: National income</b> .....	<b>3,292.1</b>	<b>3,305.6</b>	<b>3,280.0</b>	<b>3,303.2</b>	<b>3,308.6</b>	<b>3,315.7</b>	<b>3,294.7</b>	<b>3,259.1</b>

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	<b>4,117.7</b>	<b>4,157.3</b>	<b>4,133.2</b>	<b>4,150.6</b>	<b>4,155.1</b>	<b>4,170.0</b>	<b>4,153.4</b>	<b>4,124.1</b>
Less: Net exports of goods and services	-54.1	-33.8	-47.9	-35.4	-44.6	-46.5	-8.8	7.1
Exports	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0
Imports	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
<b>Equals: Gross domestic purchases</b> .....	<b>4,171.8</b>	<b>4,191.1</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>	<b>4,216.5</b>	<b>4,162.2</b>	<b>4,117.0</b>
Plus: Command-basis net exports of goods and services	-44.4	-29.5	-34.3	-28.8	-24.2	-39.2	-26.0	12.7
Command-basis exports <sup>1</sup>	603.1	635.8	625.1	634.7	640.5	637.8	630.0	653.7
Imports	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
<b>Equals: Command-basis gross national product</b> .....	<b>4,127.4</b>	<b>4,161.6</b>	<b>4,146.8</b>	<b>4,157.2</b>	<b>4,175.5</b>	<b>4,177.3</b>	<b>4,136.2</b>	<b>4,129.7</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup>	101.6	100.7	102.2	101.1	103.3	101.1	97.4	100.8

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

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

**Table 1.14.—National Income by Type of Income**

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I <sup>1</sup>
<b>National income</b> .....	<b>4,223.3</b>	<b>4,418.4</b>	<b>4,267.1</b>	<b>4,350.3</b>	<b>4,411.3</b>	<b>4,452.4</b>	<b>4,459.7</b>	<b>4,456.4</b>
<b>Compensation of employees</b> .....	<b>3,079.0</b>	<b>3,244.2</b>	<b>3,128.6</b>	<b>3,180.4</b>	<b>3,232.5</b>	<b>3,276.9</b>	<b>3,286.9</b>	<b>3,299.3</b>
Wages and salaries	2,573.2	2,705.3	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9	2,742.8
Government and government enterprises	476.6	508.0	486.7	497.1	505.7	511.3	518.1	529.8
Other	2,096.6	2,197.2	2,126.0	2,154.5	2,190.6	2,222.9	2,220.8	2,213.0
Supplements to wages and salaries	505.8	538.9	515.9	528.8	536.1	542.7	548.0	556.5
Employer contributions for social insurance	263.9	280.8	268.4	276.0	279.7	282.7	284.8	290.3
Other labor income	241.9	258.1	247.5	252.8	256.4	260.0	263.2	266.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>379.3</b>	<b>402.5</b>	<b>381.7</b>	<b>404.0</b>	<b>401.7</b>	<b>397.9</b>	<b>406.2</b>	<b>404.4</b>
<b>Farm</b> .....	<b>48.6</b>	<b>49.9</b>	<b>45.7</b>	<b>57.4</b>	<b>51.0</b>	<b>42.4</b>	<b>48.8</b>	<b>48.5</b>
Proprietors' income with inventory valuation adjustment	56.3	57.5	53.4	65.1	58.5	49.9	56.3	56.0
Capital consumption adjustment	-7.7	-7.6	-7.7	-7.7	-7.6	-7.6	-7.5	-7.4
<b>Nonfarm</b> .....	<b>330.7</b>	<b>352.6</b>	<b>336.0</b>	<b>346.6</b>	<b>350.8</b>	<b>355.6</b>	<b>357.4</b>	<b>355.8</b>
Proprietors' income	298.9	324.3	306.7	317.1	320.7	329.3	330.1	324.8
Inventory valuation adjustment	-1.0	-1.7	-1.1	-9	-2	-3.5	-2.2	1.6
Capital consumption adjustment	32.8	30.0	30.4	30.3	30.2	29.8	29.5	29.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>8.2</b>	<b>6.9</b>	<b>4.1</b>	<b>5.5</b>	<b>4.3</b>	<b>8.4</b>	<b>9.3</b>	<b>5.6</b>
Rental income of persons	64.1	61.6	63.0	60.2	58.8	63.5	64.0	59.9
Capital consumption adjustment	-55.8	-54.7	-58.9	-54.6	-54.5	-55.1	-54.7	-54.3
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>311.6</b>	<b>298.3</b>	<b>290.9</b>	<b>296.8</b>	<b>306.6</b>	<b>300.7</b>	<b>288.9</b>	<b>286.2</b>
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>286.1</b>	<b>293.3</b>	<b>275.3</b>	<b>285.5</b>	<b>298.8</b>	<b>298.7</b>	<b>290.3</b>	<b>289.7</b>
Profits before tax	307.7	304.7	289.8	296.9	299.3	318.5	304.1	281.5
Profits tax liability	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1
Profits after tax	172.6	172.5	166.3	167.1	166.1	179.4	177.6	166.4
Dividends	123.5	133.9	127.7	130.3	133.0	135.1	137.2	137.5
Undistributed profits	49.1	38.7	38.6	36.8	33.2	44.3	40.4	29.0
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.5
<b>Net interest</b> .....	<b>445.1</b>	<b>466.7</b>	<b>461.7</b>	<b>463.6</b>	<b>466.2</b>	<b>468.3</b>	<b>468.4</b>	<b>460.9</b>
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments	176.5	166.1	167.5	167.0	173.4	161.6	162.4	171.1
<b>Net cash flow with inventory valuation and capital consumption adjustments</b> .....	<b>399.4</b>	<b>395.3</b>	<b>396.3</b>	<b>393.4</b>	<b>400.2</b>	<b>392.0</b>	<b>395.5</b>	<b>409.2</b>
Undistributed profits with inventory valuation and capital consumption adjustments	53.0	32.2	39.8	36.7	40.5	26.5	25.2	33.6
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.6
Less: Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
<b>Equals: Net cash flow</b> .....	<b>421.1</b>	<b>406.6</b>	<b>410.8</b>	<b>404.9</b>	<b>400.6</b>	<b>411.8</b>	<b>409.2</b>	<b>401.1</b>

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

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I <sup>1</sup>
Billions of dollars								
Gross domestic product of corporate business .....	3,086.4	3,198.6	3,109.5	3,136.3	3,206.0	3,234.4	3,217.6	3,218.0
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.6
Net domestic product .....	2,739.9	2,835.5	2,753.0	2,779.5	2,846.3	2,869.0	2,847.4	2,842.4
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	295.1	313.5	299.9	307.3	307.6	317.7	321.4	329.5
Domestic income .....	2,444.9	2,522.1	2,453.1	2,472.3	2,538.7	2,551.3	2,526.0	2,512.9
Compensation of employees .....	2,058.1	2,140.5	2,080.6	2,090.1	2,140.3	2,167.7	2,163.9	2,157.0
Wages and salaries .....	1,731.5	1,800.3	1,750.3	1,758.1	1,800.4	1,823.9	1,818.9	1,809.3
Supplements to wages and salaries .....	326.7	340.2	330.3	332.0	339.8	343.8	345.1	347.7
Corporate profits with inventory valuation and capital consumption adjustments .....	260.7	241.4	234.0	243.9	257.6	243.1	220.8	218.0
Profits before tax .....	256.9	247.8	232.9	244.0	250.3	260.9	236.0	213.3
Profits tax liability .....	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1
Profits after tax .....	121.8	115.7	109.4	114.1	117.2	121.8	109.5	98.2
Dividends .....	104.3	114.8	100.4	115.6	109.4	112.7	121.7	113.2
Undistributed profits .....	17.5	.8	9.0	-1.4	7.8	9.1	-12.2	-15.0
Inventory valuation adjustment ..	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
Capital consumption adjustment ..	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.5
Net interest .....	126.0	140.2	138.5	138.3	140.8	140.5	141.2	137.9
Gross domestic product of financial corporate business ..	231.9	245.9	231.0	228.8	246.0	255.3	253.6	261.1
Gross domestic product of nonfinancial corporate business .....	2,854.5	2,952.7	2,878.5	2,907.5	2,960.0	2,979.1	2,964.1	2,956.9
Capital consumption allowances with capital consumption adjustment .....	317.8	331.6	326.4	326.1	329.1	333.4	338.0	342.7
Net domestic product .....	2,536.7	2,621.0	2,552.2	2,581.3	2,630.9	2,645.7	2,626.1	2,614.1
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	272.9	289.7	277.1	283.9	284.2	293.6	297.0	304.5
Domestic income .....	2,263.8	2,331.3	2,275.1	2,297.4	2,346.8	2,352.1	2,329.2	2,309.6
Compensation of employees .....	1,902.3	1,983.4	1,924.4	1,946.2	1,982.1	2,004.7	2,000.7	1,991.0
Wages and salaries .....	1,599.4	1,667.2	1,618.1	1,636.3	1,666.2	1,685.6	1,680.6	1,668.9
Supplements to wages and salaries .....	302.9	316.3	306.3	310.0	315.9	319.1	320.2	322.0
Corporate profits with inventory valuation and capital consumption adjustments .....	241.0	219.5	223.8	224.5	235.8	218.8	199.1	192.4
Profits before tax .....	241.5	229.1	226.0	227.9	232.2	239.1	217.2	190.8
Profits tax liability .....	101.4	96.3	96.6	95.3	97.5	100.3	91.9	78.4
Profits after tax .....	140.1	132.8	129.3	132.6	134.7	138.8	125.3	112.4
Dividends .....	104.8	117.7	104.1	118.5	112.3	115.5	124.3	115.6
Undistributed profits .....	35.2	15.2	25.2	14.1	22.4	23.3	1.0	-3.2
Inventory valuation adjustment ..	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
Capital consumption adjustment ..	21.2	1.8	12.3	8.1	4.1	-6	-4.3	-6.5
Net interest .....	120.5	128.4	126.9	126.6	128.9	128.6	129.3	126.3
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business .....	2,503.0	2,506.5	2,502.2	2,503.8	2,519.6	2,514.4	2,488.3	2,446.9
Capital consumption allowances with capital consumption adjustment .....	290.7	298.0	296.9	294.6	296.9	299.1	301.4	303.4
Net domestic product .....	2,212.3	2,208.5	2,205.3	2,209.2	2,222.7	2,215.3	2,187.0	2,143.5
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	213.3	212.8	214.7	213.5	212.4	214.5	210.6	207.0
Domestic income .....	1,999.1	1,995.8	1,990.7	1,995.8	2,010.2	2,000.8	1,976.3	1,936.5

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

**Table 1.17.—Auto Output**

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I <sup>1</sup>
Auto output .....	131.3	126.5	128.2	120.3	128.9	141.3	115.6	104.1
Final sales .....	128.9	131.1	123.0	135.0	133.8	133.3	122.3	111.2
Personal consumption expenditures ..	141.4	139.8	133.9	145.3	140.2	139.8	133.9	123.1
New autos .....	99.7	96.1	90.1	102.6	97.6	95.2	89.0	77.3
Net purchases of used autos .....	41.6	43.7	43.8	42.7	42.6	44.6	44.9	45.8
Producers' durable equipment .....	20.3	24.8	18.6	22.3	24.2	28.9	23.9	22.9
New autos .....	50.1	54.0	46.7	50.0	52.2	59.6	54.4	53.1
Net purchases of used autos .....	-29.8	-29.2	-28.1	-27.8	-28.0	-30.7	-30.5	-30.1
Net exports of goods and services .....	-34.4	-35.5	-30.9	-34.6	-32.4	-37.0	-37.9	-37.0
Exports .....	10.0	10.4	11.2	10.9	11.4	10.2	9.1	9.3
Imports .....	44.5	45.9	42.1	45.5	43.8	47.2	47.1	46.3
Government purchases of goods and services .....	1.6	1.9	1.4	1.9	1.7	1.6	2.4	2.2
Change in business inventories of new and used autos .....	2.4	-4.5	5.1	-14.6	-4.9	8.0	-6.7	-7.2
New .....	1.6	-4.4	6.6	-14.6	-3.8	7.6	-6.7	-6.4
Used .....	.8	-2	-1.4	0	-1.1	.5	0	-7
Addenda:								
Domestic output of new autos <sup>1</sup> .....	105.2	99.7	100.2	92.5	103.4	113.4	89.3	83.7
Sales of imported new autos <sup>2</sup> .....	57.6	58.1	54.8	58.1	59.1	58.8	56.5	48.5

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I <sup>1</sup>
Auto output .....	110.4	104.7	106.3	99.0	107.3	117.2	95.3	83.9
Final sales .....	109.0	109.0	103.4	111.7	110.8	111.2	102.5	91.2
Personal consumption expenditures ..	115.1	113.0	108.6	117.0	113.8	113.3	108.0	98.0
New autos .....	81.5	77.4	73.3	82.3	78.8	77.2	71.4	60.4
Net purchases of used autos .....	33.6	35.6	35.2	34.7	35.0	36.1	36.5	37.6
Producers' durable equipment .....	17.2	19.6	15.3	17.6	19.1	23.3	18.6	16.4
New autos .....	41.0	43.6	38.0	40.1	42.2	48.3	43.6	41.5
Net purchases of used autos .....	-23.8	-23.9	-22.6	-22.6	-23.1	-25.0	-25.1	-25.0
Net exports of goods and services .....	-24.7	-25.2	-21.8	-24.5	-23.5	-26.8	-26.1	-25.0
Exports .....	7.9	8.1	8.8	8.4	8.8	7.8	7.4	6.9
Imports .....	32.6	33.3	30.6	32.9	32.3	34.6	33.5	31.9
Government purchases of goods and services .....	1.4	1.6	1.2	1.6	1.5	1.4	2.0	1.8
Change in business inventories of new and used autos .....	1.4	-4.3	2.9	-12.7	-3.5	6.0	-7.1	-7.4
New .....	.7	-4.2	4.1	-12.7	-2.5	5.6	-7.2	-6.7
Used .....	.6	-1	-1.2	0	-9	.4	0	-6
Addenda:								
Domestic output of new autos <sup>1</sup> .....	85.1	79.5	80.3	72.9	82.7	91.2	71.2	64.3
Sales of imported new autos <sup>2</sup> .....	47.1	46.8	44.6	46.6	47.7	45.3	37.9	

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









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

Table with columns for years (1989, 1990, 1989, 1990, 1991) and rows for Merchandise exports and imports, categorized by product type (Foods, Industrial supplies, etc.) and end-use category (Durable, Nondurable goods, etc.).

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

Table with columns for years (1989, 1990, 1989, 1990, 1991) and rows for Merchandise exports and imports, categorized by product type and end-use category, in constant dollars.

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

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise.
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NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

Table with columns for years (1989, 1990, 1989, 1990, 1991) and rows for Gross saving, Gross private saving, Government surplus or deficit, Capital grants received by the United States (net), Gross investment, Gross private domestic investment, Net foreign investment, and Statistical discrepancy.





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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I <sup>r</sup>	
<b>Gross national product</b> .....	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
<b>Personal consumption expenditures</b> .....	131.6	138.4	133.7	136.1	137.1	139.1	141.5	142.6	
Durable goods .....	114.3	116.8	115.2	116.4	116.5	116.7	117.4	118.7	
Nondurable goods .....	123.9	132.3	125.7	129.7	130.3	132.8	136.4	136.6	
Services .....	141.7	148.4	144.2	145.7	147.3	149.3	151.1	153.0	
<b>Gross private domestic investment</b> .....									
Fixed investment .....	115.0	118.1	116.1	117.3	117.6	118.4	119.2	120.1	
Nonresidential .....	112.6	116.0	113.8	115.0	115.5	116.2	117.3	118.5	
Structures .....	110.3	112.6	110.9	111.6	112.2	113.0	113.6	114.3	
Producers' durable equipment .....	114.1	118.2	115.7	117.2	117.6	118.2	119.7	121.3	
Residential .....	123.3	125.5	124.1	125.1	125.2	126.0	125.8	125.7	
Change in business inventories .....									
<b>Net exports of goods and services</b> .....									
Exports .....	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0	
Imports .....	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.4	
<b>Government purchases of goods and services</b> .....	130.6	136.5	132.1	134.4	135.5	137.0	139.0	140.7	
Federal .....	122.4	127.3	123.0	125.8	126.5	127.5	129.2	131.5	
National defense .....	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7	
Nondefense .....	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2	
State and local .....	136.7	143.3	138.9	140.8	142.1	144.0	146.3	147.4	
<b>Addenda:</b>									
Final sales .....	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.1	
Personal consumption expenditures, food .....	129.2	137.1	131.4	135.8	136.1	137.5	139.2	141.3	
Personal consumption expenditures, energy .....	97.8	106.4	98.3	102.3	100.6	105.5	117.0	109.4	
Other personal consumption expenditures .....	136.4	142.7	138.7	140.3	141.9	143.6	145.1	147.1	

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I <sup>r</sup>	
<b>Gross national product</b> .....	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Final sales .....	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.1	
Change in business inventories .....									
<b>Goods</b> .....	119.9	125.8	121.3	123.9	125.1	126.1	127.7	129.2	
Final sales .....	119.7	125.5	121.1	123.7	124.8	125.9	127.5	128.9	
Change in business inventories .....									
Durable goods .....	110.8	114.2	112.0	113.4	113.9	114.2	115.1	116.4	
Final sales .....	110.9	114.2	112.1	113.5	113.9	114.3	115.1	116.3	
Change in business inventories .....									
Nondurable goods .....	126.0	133.6	127.6	130.9	132.5	134.1	136.3	137.8	
Final sales .....	125.8	133.3	127.3	130.7	132.2	133.8	136.0	137.5	
Change in business inventories .....									
<b>Services</b> .....	143.0	146.6	145.3	144.1	145.7	147.4	149.2	151.5	
<b>Structures</b> .....	117.3	119.5	118.0	118.9	119.2	119.9	120.2	120.6	

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I <sup>r</sup>	
<b>Gross national product</b> .....	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
<b>Less: Exports of goods and services</b> .....	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0	
<b>Plus: Imports of goods and services</b> .....	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.4	
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	129.1	135.2	130.9	133.1	134.1	135.7	137.8	139.1	
<b>Less: Change in business inventories</b> .....									
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	129.0	135.0	130.7	132.9	133.9	135.5	137.6	138.9	

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

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





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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990					
			IV	I	II	III	IV	I'
<b>Merchandise exports</b> .....	<b>106.2</b>	<b>107.3</b>	<b>105.4</b>	<b>106.4</b>	<b>106.8</b>	<b>107.0</b>	<b>108.5</b>	<b>108.6</b>
Foods, feeds, and beverages .....	102.0	96.7	96.0	97.0	99.6	96.3	93.8	95.4
Industrial supplies and materials .....	104.0	104.8	102.6	103.3	102.7	104.2	108.7	106.7
Durable goods .....	104.5	104.0	103.4	103.7	102.8	104.8	104.5	106.0
Nondurable goods .....	103.8	105.2	102.3	103.2	102.7	104.0	110.3	106.9
Capital goods, except autos .....	104.7	107.7	105.5	106.9	107.5	107.7	108.4	109.0
Autos .....	120.1	122.5	122.0	121.9	122.5	122.6	123.0	125.1
Consumer goods .....	116.1	119.5	116.6	117.8	119.3	119.4	121.4	122.9
Durable goods .....	108.6	110.3	108.5	109.4	111.1	110.0	110.7	112.3
Nondurable goods .....	121.9	126.8	122.9	124.5	125.8	126.7	129.8	131.2
Other .....	106.1	107.7	105.6	106.6	107.5	107.6	109.2	109.1
Durable goods .....	103.8	105.4	103.3	104.2	105.2	105.3	106.8	106.7
Nondurable goods .....	108.4	110.1	107.9	108.9	109.9	109.9	111.5	111.5
<b>Merchandise imports</b> .....	<b>103.1</b>	<b>106.2</b>	<b>102.6</b>	<b>105.1</b>	<b>101.7</b>	<b>105.5</b>	<b>113.6</b>	<b>108.0</b>
Foods, feeds, and beverages .....	105.0	106.8	100.5	105.0	104.6	108.5	109.4	108.2
Industrial supplies and materials, excluding petroleum .....	108.1	105.8	105.8	106.5	105.9	105.5	105.6	107.3
Durable goods .....	107.6	103.6	104.7	103.2	103.7	104.3	103.3	103.2
Nondurable goods .....	108.6	108.1	106.9	109.8	108.0	106.7	107.9	111.4
Petroleum and products .....	54.3	65.2	56.1	61.9	50.2	62.2	90.4	63.9
Capital goods, except autos .....	116.3	119.0	115.4	118.1	118.0	119.1	121.2	122.5
Autos .....	134.7	136.1	136.1	135.9	134.2	135.4	139.0	141.4
Consumer goods .....	126.0	129.0	127.0	128.2	129.1	128.7	130.2	130.8
Durable goods .....	121.2	123.4	122.1	123.2	123.4	122.5	124.4	125.7
Nondurable goods .....	132.8	137.1	134.0	135.2	137.1	137.6	138.4	138.0
Other .....	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4
Durable goods .....	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4
Nondurable goods .....	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990					
			IV	I	II	III	IV	I'
<b>National defense purchases</b> .....	<b>121.8</b>	<b>127.1</b>	<b>122.3</b>	<b>125.6</b>	<b>126.0</b>	<b>127.2</b>	<b>129.6</b>	<b>131.7</b>
<b>Durable goods</b> .....	<b>110.9</b>	<b>111.4</b>	<b>110.1</b>	<b>111.0</b>	<b>110.6</b>	<b>111.3</b>	<b>112.6</b>	<b>113.4</b>
Military equipment .....	112.2	112.4	111.0	111.9	112.0	112.3	113.4	114.8
Aircraft .....	106.9	106.1	104.2	105.9	105.8	105.2	107.6	108.6
Missiles .....	115.3	111.8	112.2	112.3	111.2	112.5	111.1	114.4
Ships .....	131.7	134.4	132.6	133.1	133.7	135.1	135.5	136.9
Vehicles .....	91.1	94.1	92.5	92.3	93.9	94.8	95.3	96.3
Electronic equipment .....	111.1	111.7	111.6	111.7	111.6	111.7	111.9	112.6
Other .....	115.4	118.2	116.4	117.0	117.9	118.3	119.7	120.8
Other durable goods .....	105.4	106.8	106.0	107.1	104.3	106.9	108.7	107.3
<b>Nondurable goods</b> .....	<b>76.0</b>	<b>87.5</b>	<b>77.5</b>	<b>80.9</b>	<b>79.2</b>	<b>85.8</b>	<b>104.2</b>	<b>91.5</b>
Petroleum products .....	59.7	75.7	61.2	65.9	63.5	73.6	99.9	81.3
Ammunition .....	102.3	102.7	103.5	103.5	103.4	102.1	101.8	102.7
Other nondurable goods .....	119.0	122.9	120.5	121.9	121.7	121.9	126.1	124.3
<b>Services</b> .....	<b>130.7</b>	<b>137.2</b>	<b>131.5</b>	<b>135.8</b>	<b>136.6</b>	<b>137.6</b>	<b>138.8</b>	<b>142.9</b>
Compensation of employees .....	132.8	139.6	133.3	138.8	139.6	139.7	140.2	145.8
Military .....	131.9	138.7	131.9	138.0	138.8	138.8	139.0	144.4
Civilian .....	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Other services .....	126.6	132.6	128.0	129.9	130.8	133.5	136.0	137.1
Contractual research and development .....	124.7	128.9	125.8	126.9	127.8	129.8	131.1	133.0
Installation support <sup>1</sup> .....	133.2	139.3	135.0	136.3	137.1	141.2	142.6	143.1
Weapons support <sup>2</sup> .....	122.0	126.2	123.9	124.8	125.8	125.9	128.1	129.1
Personnel support <sup>3</sup> .....	163.2	178.6	167.7	171.6	173.0	180.2	189.5	189.0
Transportation of materiel .....	91.4	95.8	88.5	93.8	94.0	95.8	99.5	102.5
Travel of persons .....	110.3	119.1	111.5	116.2	117.5	118.9	123.6	123.0
Other .....								
<b>Structures</b> .....	<b>128.9</b>	<b>133.3</b>	<b>131.3</b>	<b>131.7</b>	<b>131.7</b>	<b>134.8</b>	<b>135.0</b>	<b>136.3</b>
Military facilities .....	130.2	135.9	133.7	133.9	133.6	137.8	138.4	140.4
Other .....	126.9	129.3	127.6	128.5	128.8	130.2	129.8	130.3

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990					
			IV	I	II	III	IV	I'
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>	<b>140.7</b>
<b>Federal</b> .....	<b>122.4</b>	<b>127.3</b>	<b>123.0</b>	<b>125.8</b>	<b>126.5</b>	<b>127.5</b>	<b>129.2</b>	<b>131.5</b>
National defense .....	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7
Durable goods .....	110.9	111.4	110.1	111.0	110.6	111.3	112.6	113.4
Nondurable goods .....	76.0	87.5	77.5	80.9	79.2	85.8	104.2	91.5
Services .....	130.7	137.2	131.5	135.8	136.6	137.6	138.8	142.9
Compensation of employees .....	132.8	139.6	133.3	138.8	139.6	139.7	140.2	145.8
Military .....	131.9	138.7	131.9	138.0	138.8	138.8	139.0	144.4
Civilian .....	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Other services .....	126.6	132.6	128.0	129.9	130.8	133.5	136.0	137.1
Structures .....	128.9	133.3	131.3	131.7	131.7	134.8	135.0	136.3
Nondefense .....	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2
Durable goods .....	104.5	107.7	105.5	106.4	107.1	108.0	109.3	110.3
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	104.7	106.9	106.6	105.0	107.8	104.5	110.2	103.7
Services .....	130.4	136.1	131.6	134.6	135.6	136.5	137.5	141.7
Compensation of employees .....	134.5	140.7	135.3	139.6	140.4	140.8	141.8	148.0
Other services .....	124.0	128.9	125.7	126.8	128.1	129.7	130.9	132.0
Structures .....	119.8	123.3	121.4	122.2	122.7	123.7	124.4	125.2
<b>State and local</b> .....	<b>136.7</b>	<b>143.3</b>	<b>138.9</b>	<b>140.8</b>	<b>142.1</b>	<b>144.0</b>	<b>146.3</b>	<b>147.4</b>
Durable goods .....	117.4	120.4	118.9	119.2	119.9	121.0	121.7	123.2
Nondurable goods .....	103.7	110.2	105.3	107.2	105.5	110.3	117.6	110.6
Services .....	143.8	151.4	146.4	148.6	150.4	152.3	154.4	156.6
Compensation of employees .....	145.3	153.1	148.1	150.1	152.1	154.1	156.2	158.2
Other services .....	137.2	143.8	138.8	141.7	142.9	144.1	146.5	149.2
Structures .....	123.3	124.8	123.7	124.6	124.7	124.9	124.9	125.5

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

[Dollars]

	1989	1990	Seasonally adjusted					
			1990					
			IV	I	II	III	IV	I'
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.140</b>	<b>1.178</b>	<b>1.150</b>	<b>1.161</b>	<b>1.175</b>	<b>1.185</b>	<b>1.191</b>	<b>1.208</b>
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.127</b>	<b>.132</b>	<b>.130</b>	<b>.130</b>	<b>.131</b>	<b>.133</b>	<b>.136</b>	<b>.140</b>
<b>Net domestic product</b> .....	<b>1.013</b>	<b>1.046</b>	<b>1.020</b>	<b>1.031</b>	<b>1.044</b>	<b>1.052</b>	<b>1.055</b>	<b>1.068</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.116	.111	.113	.113	.117	.119	.124
Domestic income .....	.904	.930	.909	.918	.931	.935	.936	.944
Compensation of employees .....	.760	.791	.769	.777	.787	.797	.804	.814
Corporate profits with inventory valuation and capital consumption adjustments .....	.096	.088	.089	.090	.094	.087	.080	.079
Profits tax liability .....	.041	.038	.039	.038	.039	.040	.037	.032
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.049	.051	.052	.055	.047	.043	.047
Net interest .....	.048	.051	.051	.051	.051	.051	.052	.052

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

NOTE.—Estimates have been revised back to 1977. See "Reconciliation and Other Special Tables."

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

[Percent]

	Seasonally adjusted at annual rates							Seasonally adjusted at annual rates								
	1989	1990	1989					1991	1989	1990	1990					1991
			IV	I	II	III	IV				I	II	III	IV	I	
<b>Gross national product:</b>																
Current dollars	6.7	5.1	3.9	6.7	5.1	5.3	.9	2.2								
1982 dollars	2.5	1.0	.3	1.7	.4	1.4	-1.6	-2.8								
Implicit price deflator	4.1	4.1	3.8	4.8	4.7	3.7	2.8	5.2								
Chain price index	4.3	4.3	3.7	6.1	4.1	3.7	3.6	5.2								
Fixed-weighted price index	4.5	4.6	3.8	6.6	3.9	4.2	4.7	5.2								
<b>Personal consumption expenditures:</b>																
Current dollars <sup>1</sup>	6.5	6.0	4.0	8.2	3.9	8.0	3.5	1.9								
1982 dollars	1.9	.9	-.8	1.1	-.2	2.7	-3.4	-1.5								
Implicit price deflator	4.6	5.0	5.0	6.8	3.6	5.4	6.9	3.5								
Chain price index	4.7	4.9	4.9	6.8	3.4	5.2	6.5	3.4								
Fixed-weighted price index	4.8	5.2	4.7	7.4	3.1	5.7	7.1	3.3								
<b>Durable goods:</b>																
Current dollars	3.7	1.2	-12.4	19.0	-10.7	3.3	-11.0	-10.8								
1982 dollars	2.3	-1	-13.0	14.4	-9.5	2.6	-12.3	-11.7								
Implicit price deflator	1.4	1.4	.7	4.0	-1.4	.7	1.4	1.1								
Chain price index	2.0	1.9	2.6	3.7	.2	.5	2.4	3.5								
Fixed-weighted price index	2.1	2.2	2.6	4.4	.5	.6	2.5	4.3								
<b>Nondurable goods:</b>																
Current dollars	6.6	5.6	4.1	9.3	1.5	9.1	3.7	-1.1								
1982 dollars	1.2	-1.0	-.2	-3.2	-1.9	2.3	-6.5	-1.8								
Implicit price deflator	5.3	6.7	4.3	12.8	3.5	6.7	10.8	.9								
Chain price index	5.4	6.6	4.8	12.9	3.0	7.0	10.6	1.0								
Fixed-weighted price index	5.7	6.8	4.5	13.2	2.0	7.7	11.5	.5								
<b>Services:</b>																
Current dollars <sup>1</sup>	7.3	7.5	8.6	4.9	9.5	8.6	7.0	6.9								
1982 dollars	2.4	2.6	3.1	.1	5.1	3.0	1.8	2.1								
Implicit price deflator	4.8	4.8	5.2	4.8	4.2	5.3	5.2	4.6								
Chain price index	4.9	4.7	5.5	4.1	4.5	5.4	5.0	4.8								
Fixed-weighted price index	4.8	4.7	5.4	4.3	4.4	5.5	5.1	5.1								
<b>Gross private domestic investment:</b>																
Current dollars	3.2	-3.9	-6.6	-7.9	6.5	.4	-28.6	-20.2								
1982 dollars	1.6	-3.9	-7.1	-4.7	0	-2.1	-21.4	-18.4								
Implicit price deflator																
Chain price index																
Fixed-weighted price index																
<b>Fixed investment:</b>																
Current dollars	3.1	.4	-4.8	12.0	-6.8	2.8	-11.0	-17.9								
1982 dollars	1.6	-.1	-4.2	7.6	-6.5	.6	-5.4	-18.5								
Implicit price deflator	1.4	.6	-.7	4.2	-.4	1.9	-5.8	.8								
Chain price index	3.2	2.2	2.2	3.7	.6	2.0	1.8	2.4								
Fixed-weighted price index	3.4	2.7	2.6	4.2	1.3	2.5	2.8	3.2								
<b>Nonresidential:</b>																
Current dollars	4.8	2.4	-4.8	9.1	-5.0	13.2	-6.4	-14.7								
1982 dollars	3.9	1.8	-3.8	5.0	-4.7	8.9	.1	-16.3								
Implicit price deflator	1.0	.5	-.8	3.6	0	4.0	-6.5	2.0								
Chain price index	3.0	2.5	3.0	3.8	.8	1.8	2.9	3.4								
Fixed-weighted price index	3.4	3.0	3.2	4.4	1.6	2.5	3.9	4.3								
<b>Structures:</b>																
Current dollars	4.5	.5	.3	4.7	-4.2	7.3	-19.0	-7.1								
1982 dollars	0	-1.2	1.3	2.3	-9.0	5.1	-18.2	-9.0								
Implicit price deflator	4.5	1.8	-1.0	2.4	5.4	2.0	-1.0	2.0								
Chain price index	3.5	2.5	2.4	3.0	1.6	3.1	1.5	2.0								
Fixed-weighted price index	3.0	2.1	1.4	2.8	1.9	2.9	2.2	2.5								
<b>Producers' durable equipment:</b>																
Current dollars	5.0	3.1	-6.6	11.0	-5.2	15.7	-1.1	-17.4								
1982 dollars	5.2	2.8	-5.2	5.7	-3.3	10.2	6.3	-18.4								
Implicit price deflator	-.2	.3	-1.7	5.2	-2.1	5.1	-7.3	1.3								
Chain price index	2.8	2.5	3.2	4.1	.6	1.4	3.5	3.9								
Fixed-weighted price index	3.6	3.5	4.4	5.4	1.4	2.2	4.9	5.4								
<b>Residential:</b>																
Current dollars	-.6	-3.9	-5.1	18.9	-11.0	-18.2	-21.4	-25.7								
1982 dollars	-4.1	-5.5	-5.5	15.1	-11.2	-19.8	-20.6	-25.3								
Implicit price deflator	3.5	1.6	.3	3.3	0	2.3	-.9	-.6								
Chain price index	3.6	1.7	.4	3.3	.1	2.3	-.9	-.4								
Fixed-weighted price index	3.6	1.8	.5	3.5	.3	2.4	-.6	-.3								
<b>Exports of goods and services:</b>																
Current dollars <sup>1</sup>	13.4	7.4	12.8	12.0	-1.0	8.1	15.5	-1.7								
1982 dollars	11.0	6.4	13.5	11.2	-5.0	6.9	11.0	.5								
Implicit price deflator	2.2	.9	-.8	.8	4.2	1.1	4.2	-2.2								
Chain price index	2.3	2.3	-.3	4.7	2.6	2.7	4.6	3.2								
Fixed-weighted price index	2.7	2.6	0	5.0	3.4	2.6	5.0	3.4								
<b>Imports of goods and services:</b>																
Current dollars <sup>1</sup>	7.4	4.7	3.1	8.0	-3.8	18.4	7.0	-22.7								
1982 dollars	6.0	2.8	1.7	2.5	.7	7.6	-11.8	-8.8								
Implicit price deflator	1.3	1.9	1.2	5.6	-4.5	10.1	21.2	-15.0								
Chain price index	3.2	3.4	3.1	7.8	-6.3	10.7	22.1	-8.5								
Fixed-weighted price index	3.6	4.0	4.0	9.2	-7.0	12.6	24.9	-11.8								
<b>Government purchases of goods and services:</b>																
Current dollars	6.6	7.1	6.2	10.7	6.2	6.2	11.4	3.1								
1982 dollars	2.3	2.8	3.0	2.9	6.2	1.2	4.7	-1.3								
Implicit price deflator	4.2	4.1	3.1	7.6	0	4.6	6.4	4.5								
Chain price index	4.4	4.2	3.1	7.5	3.0	4.6	6.5	4.6								
Fixed-weighted price index	4.7	4.5	3.4	7.2	3.0	4.6	6.1	4.8								
<b>Federal:</b>																
Current dollars	5.2	6.0	.7	11.1	11.5	3.7	11.6	5.8								
1982 dollars	2.1	2.6	-.4	.4	16.4	.1	4.6	-.5								
Implicit price deflator	3.0	3.3	1.0	10.7	-4.2	3.3	7.0	6.2								
Chain price index	3.6	3.4	1.1	10.3	3.0	6.4	7.3									
Fixed-weighted price index	4.2	4.0	1.8	9.5	2.0	3.1	5.7	7.2								
<b>National defense:</b>																
Current dollars	1.3	4.2	-9.0	11.1	3.2	3.9	16.8	7.9								
1982 dollars	-1.7	.9	-7.0	-1.7	3.3	2.7	12.1	2.7								
Implicit price deflator	3.1	3.1	-2.0	13.3	-.3	1.3	4.0	5.0								
Chain price index	3.3	3.4	.4	10.9	2.0	3.4	7.7	5.8								
Fixed-weighted price index	3.8	4.4	1.5	11.2	1.4	4.0	7.7	6.4								
<b>Nondefense:</b>																
Current dollars	19.0	11.6	37.5	11.2	39.1	3.2	-2.1	0								
1982 dollars	16.6	8.0	26.5	7.5	67.4	-7.0	-15.4	-10.0								
Implicit price deflator	2.1	3.2	8.4	3.4	-16.8	10.9	16.1	10.9								
Chain price index	4.9	3.3	3.3	8.6	3.3	2.0	2.8	11.6								
Fixed-weighted price index	5.4	3.0	2.4	5.5	3.5	1.0	1.1	9.1								
<b>State and local:</b>																
Current dollars	7.4	7.8	9.8	10.5	3.1	7.7	11.3	1.4								
1982 dollars	2.4	3.0	5.6	4.8	-.6	2.0	4.9	-1.9								
Implicit price deflator	5.0	4.6	4.2	5.4	3.5	5.5	6.0	3.4								
Chain price index	5.0	4.8	4.4	5.7	3.4	5.6	6.6	2.9								
Fixed-weighted price index	5.0	4.8	4.5	5.7	3.7	5.6	6.4	3.2								
<b>Addenda:</b>																
<b>Gross domestic purchases:</b>																
1982 dollars	1.9	.5	-1.2	.5	1.3	1.6	-5.1	-4.3								
Chain price index	4.4	4.4	4.1	6.5	2.9	4.7	5.8	3.6								
Fixed-weighted price index	4.6	4.7	4.2	7.0	2.9	5.1	6.3	3.7								
<b>Final sales:</b>																
1982 dollars	2.5	1.6	.9	3.8	-.7	1.9	1.4	-2.9								
Chain price index	4.3	4.3	3.7	6.1	4.1	3.7	3.7	5.1								
Fixed-weighted price index	4.5	4.6	3.8	6.5	3.8	4.2	4.7	5.1								
<b>Final sales to domestic purchasers:</b>																
1982 dollars	1.9	1.1	-.7	2.5	.2	2.1	-2.2	-4.4								
Chain price index	4.4	4.4	4.1	6.5	2.9	4.6	5.8	3.5								
Fixed-weighted price index	4.6	4.7	4.2	6.9	2.9	5.1	6.3	3.6								
<b>Command-basis gross national product:</b>																
1982 dollars	2.7	.8	.1	1.0	1.8	.2	-3.9	-.6								
Implicit price deflator	4.0	4.2	3.9	5.4	3.4	5.0	4.9	3.0								
<b>Gross domestic product:</b>																
1982 dollars	2.5	.9	-.1	1.8	1.2	.7	-2.1	-3.0								
Implicit price deflator	4.0	4.1	3.5	4.8	4.7	3.7	2.8	5.2								
<b>Business:</b>																
1982 dollars	2.4	.7	-.4	1.8	.8	.4	-2.7	-3.7								
Implicit price deflator	4.0	3.9	3.6	4.2	4.8	3.8	1.9	4.7								
<b>Nonfarm:</b>																
1982 dollars	2.1	.3	-1.8	1.5	1.1	.5	-3.3	-4.5								
Implicit price deflator	3.9	3.9	3.9	3.5	4.8	4.1	2.5	4.3								
<b>Disposable personal income:</b>																
Current dollars	7.1	5.9	6.1	9.6	4.0	4.5	3.3	2.0								
1982 dollars	2.4	.9	1.2	2.5	.3	-.7	-3.5	-1.5								

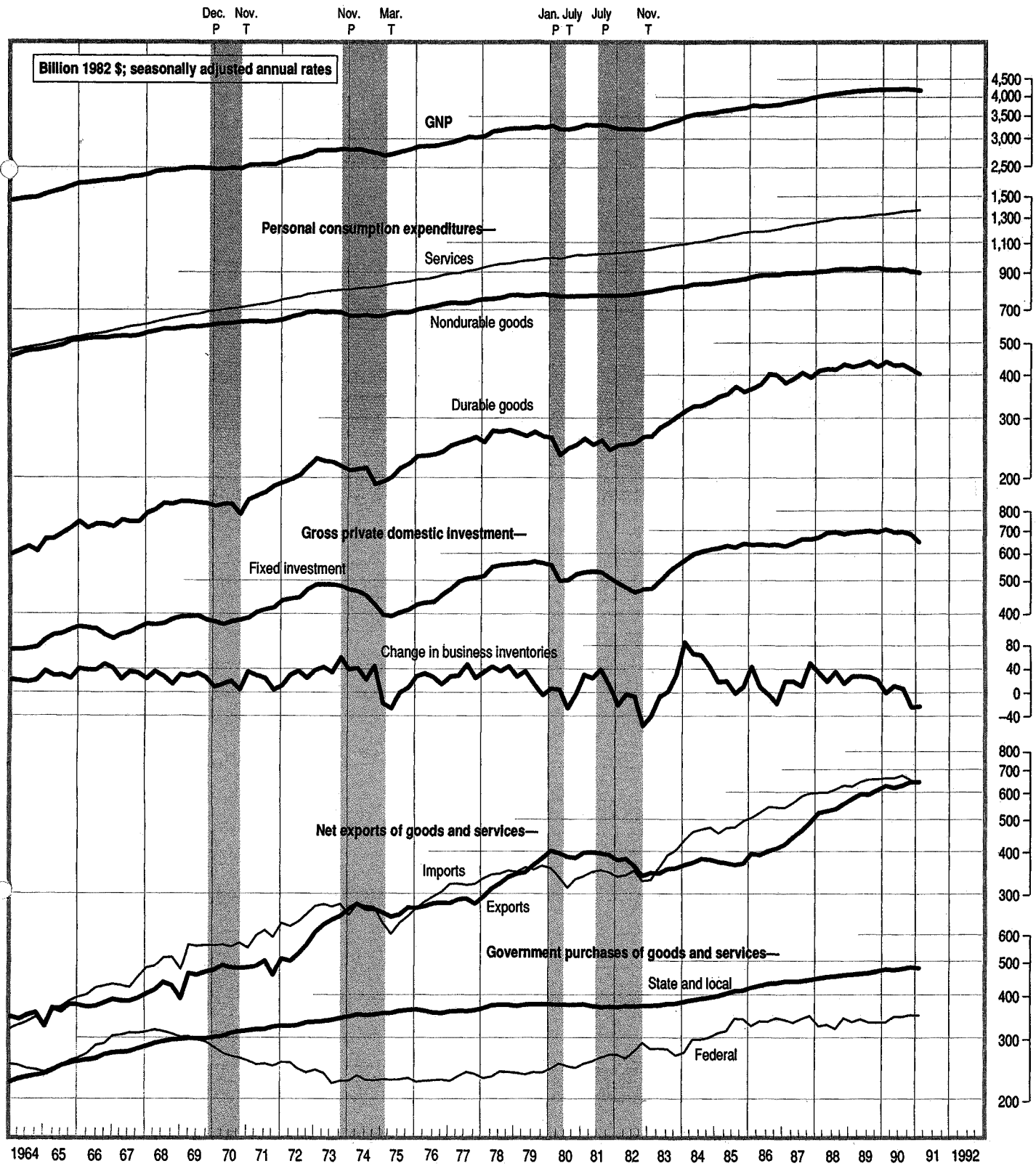
1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

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

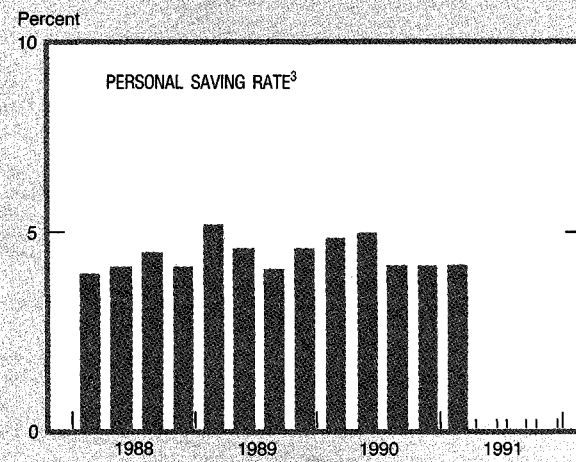
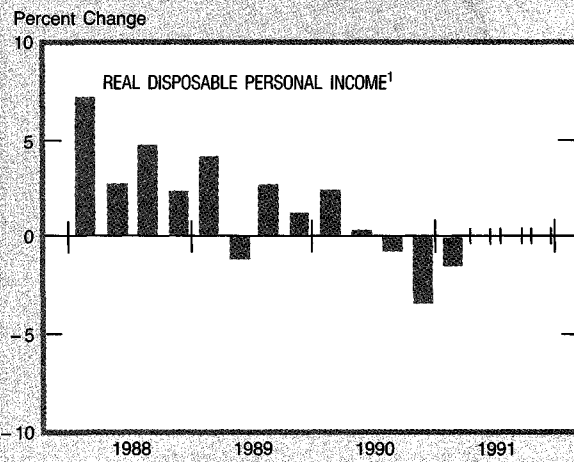
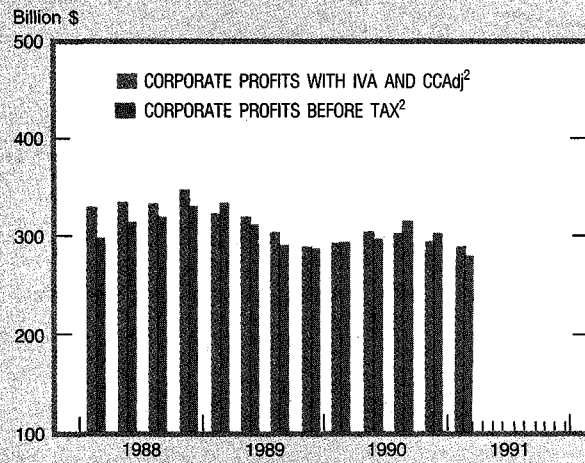
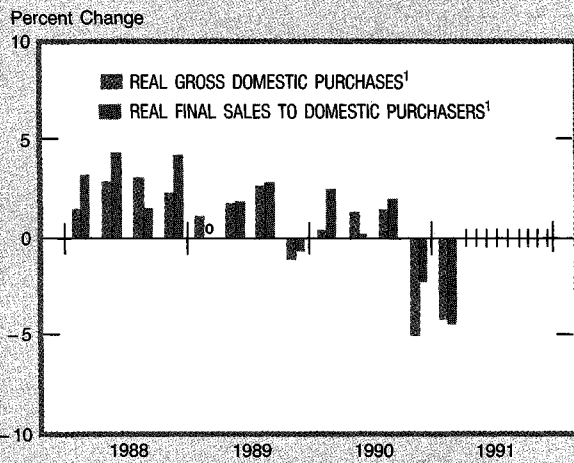
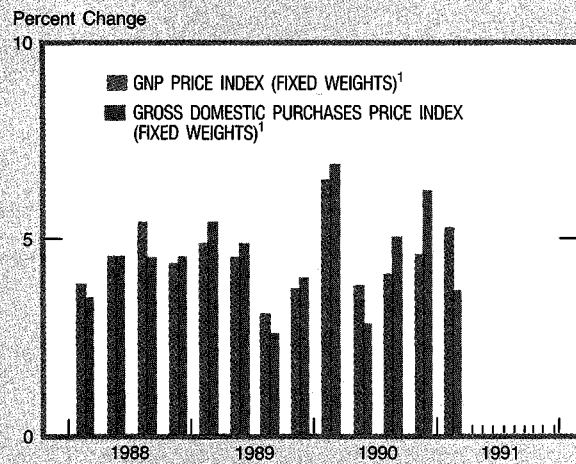
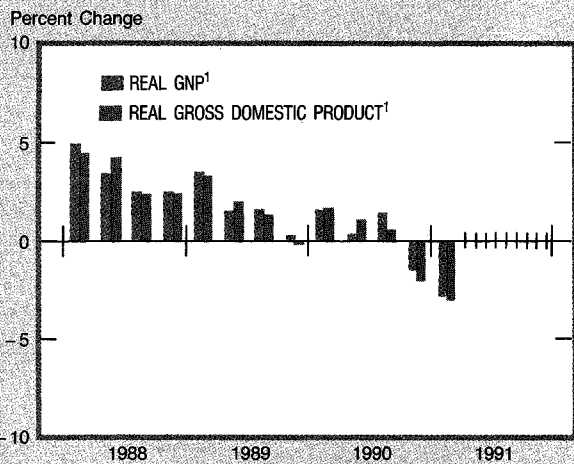
the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the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

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

## Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP .....	5,561.7	5,557.7	-4.0	2.5	2.2
National income .....	4,461.1	4,456.4	-4.7	.1	-3
Compensation of employees .....	3,297.7	3,299.3	1.6	1.3	1.5
Corporate profits with inventory valuation and capital consumption adjustments .....	288.0	286.2	-1.8	-1.2	-3.7
Other .....	875.3	870.9	-4.4	-3.8	-5.8
Personal income .....	4,737.0	4,735.8	-1.2	1.6	1.5
	Billions of constant (1982) dollars				
GNP .....	4,126.5	4,124.1	-2.4	-2.6	-2.8
Less: Exports .....	643.0	648.0	5.0	-2.6	.5
Plus: Imports .....	636.6	641.0	4.4	-11.3	-8.8
Equals: Gross domestic purchases .....	4,120.1	4,117.0	-3.1	-4.0	-4.3
Personal consumption expenditures .....	2,664.9	2,663.7	-1.2	-1.3	-1.5
Durables .....	401.3	402.9	1.6	-13.1	-11.7
Nondurables .....	896.8	897.1	.3	-1.9	-1.8
Services .....	1,366.7	1,363.7	-3.0	3.0	2.1
Fixed investment .....	649.9	648.6	-1.3	-17.9	-18.5
Nonresidential .....	497.4	496.8	-.6	-15.9	-16.3
Residential .....	152.4	151.8	-.6	-24.1	-25.3
Change in business inventories .....	-23.7	-25.0	-1.3		
Nonfarm .....	-26.8	-28.1	-1.3		
Farm .....	3.1	3.1	0		
Government purchases .....	829.1	829.6	.5	-1.5	-1.3
Federal .....	348.8	349.5	.7	-1.3	-.5
State and local .....	480.3	480.1	-.2	-1.7	-1.9
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights) .....	139.3	139.3	0	5.1	5.2
GNP price index (chained weights) .....				5.1	5.2
GNP implicit price deflator .....	134.8	134.8	0	5.2	5.2
Gross domestic purchases price index (fixed weights) .....	139.1	139.1	0	3.6	3.7

1. Not at annual rates.

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

*Personal consumption expenditures:* Revised retail sales for March.*Nonresidential fixed investment:* Revised construction put in place for March and revised manufacturers' shipments of equipment for March.*Residential investment:* Revised construction put in place for March.*Change in business inventories:* Revised manufacturing and trade inventories for March.*Net exports of goods and services:* Revised merchandise exports and imports for March, revised investment income receipts and payments for the quarter, and revised services exports and imports for the quarter.*Government purchases of goods and services:* Revised State and local government construction put in place for March.*Net interest:* Financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter.*Corporate profits:* Revised domestic book profits and profits from the rest of the world for the quarter.*GNP prices:* Revised residential housing prices for the quarter.

The revised first-quarter estimates for net exports of goods and services and for net interest and profits from the rest of the world reflect first-quarter 1991 changes that are calculated from the revised international transactions accounts, which are described in "U.S. International Transactions, First Quarter 1991" in this issue. Revisions for 1987-90 will be incorporated into the NIPA's in the comprehensive revision scheduled for release in November 1991. (The revisions for 1990, as well as those for the first quarter of 1991, are shown in the "Statistical differences" lines in table 2 on the following page.

**Table 2.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

	Line	Seasonally adjusted at annual rates					
		1990	1990				1991
			I	II	III	IV	
<b>Exports of goods and services, BPA's</b> .....	1	<b>652.9</b>	<b>635.1</b>	<b>643.0</b>	<b>649.2</b>	<b>684.4</b>	<b>670.4</b>
Less: Gold, BPA's .....	2	3.0	1.9	2.8	3.0	4.4	4.1
Capital gains net of losses in direct investment income receipts, BPA's .....	3	1.1	.9	1.5	1.4	.7	1.3
Statistical differences <sup>1</sup> .....	4	1.5	-1.3	7.3	-3	.1	-1
Other items .....	5	3.2	.1	.1	1.3	11.4	.5
Plus: Adjustment for U.S. territories and Puerto Rico .....	6	21.6	21.0	21.4	21.8	22.2	22.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	7.1	6.8	7.0	7.1	7.3	7.5
Equals: Exports of goods and services, NIPA's .....	8	672.8	661.3	659.7	672.7	697.4	694.5
<b>Imports of goods and services, BPA's</b> .....	9	<b>722.7</b>	<b>709.7</b>	<b>713.0</b>	<b>727.4</b>	<b>740.9</b>	<b>697.3</b>
Less: Payments of income on U.S. Government liabilities .....	10	37.9	36.8	37.4	38.1	39.1	38.5
Gold, BPA's .....	11	2.5	1.7	2.1	2.8	3.3	3.3
Capital gains net of losses in direct investment income payments, BPA's .....	12	-1.9	-2.5	.3	-5.3	0	2.7
Statistical differences <sup>1</sup> .....	13	-3.8	-1.1	4.1	-6.6	-11.5	-11.8
Other items .....	14	0	0	0	0	0	0
Plus: Gold, NIPA's .....	15	-3.2	-2.1	-3.4	-3.6	-3.5	-3.4
Adjustment for U.S. territories and Puerto Rico .....	16	12.1	11.8	12.0	12.2	12.4	12.4
Imputed interest paid to foreigners .....	17	7.1	6.8	7.0	7.1	7.3	7.5
Equals: Imports of goods and services, NIPA's .....	18	704.0	691.3	684.6	714.1	726.2	681.0
<b>Balance on goods and services, BPA's (1-9)</b> .....	19	<b>-69.8</b>	<b>-74.5</b>	<b>-69.9</b>	<b>-78.2</b>	<b>-56.5</b>	<b>-26.9</b>
Less: Gold (2-11+15) .....	20	-2.6	-1.9	-2.7	-3.4	-2.4	-2.7
Capital gains net of losses in direct investment income, BPA's (3-12) .....	21	3.0	3.3	1.2	6.6	.7	-1.5
Statistical differences (4-13) (4-13) <sup>1</sup> .....	22	5.2	-1	3.2	6.2	11.6	11.7
Other items (5-14) .....	23	3.2	.1	.1	1.3	11.4	.5
Plus: Payments of income on U.S. Government liabilities (10) .....	24	37.9	36.8	37.4	38.1	39.1	38.5
Adjustment for U.S. territories and Puerto Rico (6-16) .....	25	9.5	9.2	9.4	9.6	9.8	10.0
Equals: Net exports of goods and services, NIPA's (8-18) .....	26	-31.2	-30.0	-24.9	-41.3	-28.8	13.5

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's. For the first quarter of 1991, includes revisions in Census Bureau merchandise trade data for March, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5

presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1982 forward were published in the September 1990 SURVEY OF CURRENT BUSINESS.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period**  
[Billions of 1982 dollars]

	1990		1991		1990		1991	
	IV	I	Nov.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	Mar. <sup>a</sup>	Apr. <sup>a</sup>
<b>Manufacturing and trade</b> .....	<b>692.7</b>	<b>687.7</b>	<b>698.0</b>	<b>692.7</b>	<b>695.5</b>	<b>693.9</b>	<b>687.7</b>	<b>684.8</b>
<b>Manufacturing</b> .....	<b>329.7</b>	<b>329.4</b>	<b>332.6</b>	<b>329.7</b>	<b>329.5</b>	<b>330.8</b>	<b>329.4</b>	<b>329.5</b>
Durable goods .....	215.8	213.7	219.1	215.8	215.2	215.4	213.7	213.3
Primary metals .....	20.3	20.3	20.1	20.3	20.0	20.1	20.3	20.2
Fabricated metals .....	23.1	22.8	23.4	23.1	23.0	23.2	22.8	22.6
Machinery, except electrical .....	43.5	43.6	44.4	43.5	43.7	43.9	43.6	43.7
Electrical machinery .....	35.1	34.8	35.8	35.1	35.0	34.8	34.8	34.8
Transportation equipment .....	58.7	58.3	59.9	58.7	58.7	58.8	58.3	58.2
Motor vehicles .....	11.8	11.8	11.7	11.8	11.9	12.0	11.8	11.8
Other .....	46.8	46.6	48.2	46.8	46.8	46.7	46.6	46.4
Other durable goods <sup>1</sup> .....	35.1	34.0	35.5	35.1	34.8	34.7	34.0	33.8
Nondurable goods .....	113.9	115.7	113.6	113.9	114.3	115.4	115.7	116.3
Food and kindred products .....	23.4	23.6	23.7	23.4	23.7	23.6	23.7	23.7
Nonfood .....	90.5	92.1	89.9	90.5	90.7	91.8	92.1	92.5
Paper and allied products .....	11.0	11.3	10.8	11.0	11.1	11.2	11.3	11.4
Chemicals and allied products .....	27.8	28.2	27.8	27.8	27.9	28.1	28.2	28.3
Petroleum and coal products .....	13.9	14.8	13.5	13.9	13.5	14.2	14.8	14.9
Rubber and plastic products .....	9.0	8.7	8.9	9.0	9.0	8.9	8.7	8.8
Other nondurable goods <sup>2</sup> .....	28.8	29.0	28.9	28.8	29.1	29.3	29.0	29.1
<b>Merchant wholesalers</b> .....	<b>170.3</b>	<b>171.8</b>	<b>170.3</b>	<b>170.3</b>	<b>173.5</b>	<b>173.3</b>	<b>171.8</b>	<b>169.4</b>
Durable goods .....	111.2	112.1	110.9	111.2	113.5	113.4	112.1	109.9
Nondurable goods .....	59.1	59.7	59.4	59.1	60.0	59.9	59.7	59.6
Groceries and farm products .....	18.9	19.2	19.0	18.9	19.4	19.2	19.2	18.7
Other nondurable goods .....	40.2	40.5	40.4	40.2	40.6	40.7	40.5	40.8
<b>Retail trade</b> .....	<b>192.7</b>	<b>186.5</b>	<b>195.1</b>	<b>192.7</b>	<b>192.5</b>	<b>189.7</b>	<b>186.5</b>	<b>185.8</b>
Durable goods .....	95.3	89.9	97.9	95.3	94.4	92.3	89.9	90.0
Auto dealers .....	46.1	41.7	48.3	46.1	45.2	43.4	41.7	41.5
Other durable goods .....	49.2	48.3	49.6	49.2	49.2	48.8	48.3	48.5
Nondurable goods .....	97.4	96.5	97.2	97.4	98.2	97.5	96.5	95.9
Food stores .....	20.2	20.2	19.8	20.2	20.4	20.2	20.2	20.1
Other nondurable goods .....	77.2	76.3	77.4	77.2	77.8	77.3	76.3	75.8

See footnotes to table 5.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate**  
[Billions of 1982 dollars]

	1990		1991		1990		1991	
	IV	I	Nov.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	Mar. <sup>a</sup>	Apr. <sup>a</sup>
<b>Manufacturing and trade</b> .....	<b>473.8</b>	<b>461.1</b>	<b>474.3</b>	<b>464.6</b>	<b>460.5</b>	<b>462.4</b>	<b>460.4</b>	<b>467.4</b>
<b>Manufacturing</b> .....	<b>222.6</b>	<b>214.7</b>	<b>222.9</b>	<b>216.1</b>	<b>215.7</b>	<b>215.3</b>	<b>213.1</b>	<b>218.9</b>
Durable goods .....	120.2	114.4	120.1	116.2	115.5	115.1	112.7	116.8
Primary metals .....	9.2	8.5	9.1	9.0	8.9	8.5	8.2	8.5
Fabricated metals .....	13.0	12.2	12.8	13.0	12.3	12.2	12.1	12.3
Machinery, except electrical .....	32.9	31.6	33.0	32.4	31.7	31.5	31.5	31.6
Electrical machinery .....	18.1	17.9	18.2	18.0	18.0	17.9	17.9	18.0
Transportation equipment .....	26.5	24.8	26.4	23.7	24.8	25.4	24.1	26.6
Motor vehicles .....	15.2	13.8	15.2	12.1	14.3	13.9	13.3	15.3
Other .....	11.4	10.9	11.2	11.6	10.5	11.4	10.9	11.3
Other durable goods <sup>1</sup> .....	20.6	19.5	20.7	20.1	19.8	19.7	19.0	19.8
Nondurable goods .....	102.4	100.3	102.8	99.8	100.2	100.3	100.4	102.1
Food and kindred products .....	28.9	28.1	28.9	27.7	28.2	28.3	28.0	28.0
Nonfood .....	73.5	72.2	73.9	70.9	72.5	72.1	72.1	74.1
Paper and allied products .....	7.9	7.6	8.0	7.8	7.7	7.7	7.6	7.6
Chemicals and allied products .....	19.0	18.1	19.2	18.2	18.5	18.2	17.5	18.5
Petroleum and coal products .....	19.2	19.7	19.1	18.3	19.4	19.4	20.3	21.1
Rubber and plastic products .....	6.6	6.3	6.5	6.3	6.4	6.3	6.2	6.5
Other nondurable goods <sup>2</sup> .....	20.8	20.6	21.0	20.3	20.6	20.5	20.5	20.5
<b>Merchant wholesalers</b> .....	<b>127.2</b>	<b>124.0</b>	<b>126.6</b>	<b>126.3</b>	<b>124.3</b>	<b>124.0</b>	<b>123.7</b>	<b>125.3</b>
Durable goods .....	58.9	57.3	58.2	58.9	57.3	57.2	57.4	56.8
Nondurable goods .....	68.3	66.7	68.5	67.4	67.1	66.8	66.3	68.6
Groceries and farm products .....	25.2	25.1	25.3	24.8	25.0	25.4	25.6	25.6
Other nondurable goods .....	43.1	41.6	43.2	42.6	42.2	41.7	40.9	42.9
<b>Retail trade</b> .....	<b>124.0</b>	<b>122.4</b>	<b>124.7</b>	<b>122.3</b>	<b>120.4</b>	<b>123.1</b>	<b>123.7</b>	<b>123.1</b>
Durable goods .....	48.2	46.8	48.6	47.0	45.5	47.3	47.7	47.7
Auto dealers .....	26.1	24.8	26.4	25.2	23.9	25.1	25.4	25.3
Other durable goods .....	22.1	22.0	22.2	21.8	21.6	22.1	22.3	22.4
Nondurable goods .....	75.8	75.6	76.2	75.3	74.9	75.8	76.0	75.5
Food stores .....	22.7	22.7	22.7	22.7	22.6	22.5	22.8	22.5
Other nondurable goods .....	53.1	52.9	53.5	52.6	52.3	53.2	53.2	53.0

See footnotes to table 5.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**  
[Ratio, based on 1982 dollars]

	1990		1991		1990		1991	
	IV	I	Nov.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	Mar. <sup>a</sup>	Apr. <sup>a</sup>
<b>Manufacturing and trade</b> .....	<b>1.46</b>	<b>1.49</b>	<b>1.47</b>	<b>1.49</b>	<b>1.51</b>	<b>1.50</b>	<b>1.49</b>	<b>1.47</b>
<b>Manufacturing</b> .....	<b>1.48</b>	<b>1.53</b>	<b>1.49</b>	<b>1.53</b>	<b>1.53</b>	<b>1.54</b>	<b>1.55</b>	<b>1.51</b>
Durable goods .....	1.79	1.87	1.82	1.86	1.86	1.87	1.90	1.83
Primary metals .....	2.21	2.38	2.21	2.25	2.26	2.37	2.48	2.38
Fabricated metals .....	1.77	1.87	1.83	1.78	1.86	1.91	1.88	1.84
Machinery, except electrical .....	1.32	1.38	1.35	1.34	1.38	1.39	1.38	1.38
Electrical machinery .....	1.94	1.94	1.97	1.95	1.94	1.95	1.95	1.94
Transportation equipment .....	2.21	2.36	2.27	2.48	2.37	2.32	2.42	2.19
Motor vehicles .....	.78	.85	.77	.97	.83	.86	.89	.77
Other .....	4.13	4.26	4.32	4.05	4.45	4.09	4.29	4.12
Other durable goods <sup>1</sup> .....	1.71	1.75	1.71	1.74	1.76	1.76	1.79	1.71
Nondurable goods .....	1.11	1.15	1.11	1.14	1.14	1.15	1.15	1.14
Food and kindred products .....	.81	.84	.82	.81	.86	.84	.83	.85
Nonfood .....	1.23	1.28	1.22	1.28	1.25	1.27	1.28	1.25
Paper and allied products .....	1.38	1.49	1.35	1.41	1.45	1.47	1.50	1.50
Chemicals and allied products .....	1.46	1.56	1.44	1.52	1.51	1.54	1.61	1.53
Petroleum and coal products .....	.73	.75	.71	.76	.70	.73	.73	.71
Rubber and plastic products .....	1.36	1.39	1.37	1.42	1.41	1.41	1.40	1.36
Other nondurable goods <sup>2</sup> .....	1.39	1.41	1.38	1.42	1.41	1.43	1.42	1.42
<b>Merchant wholesalers</b> .....	<b>1.34</b>	<b>1.39</b>	<b>1.35</b>	<b>1.35</b>	<b>1.40</b>	<b>1.40</b>	<b>1.39</b>	<b>1.35</b>
Durable goods .....	1.89	1.96	1.91	1.89	1.98	1.98	1.96	1.94
Nondurable goods .....	.87	.90	.87	.88	.90	.90	.87	.87
Groceries and farm products .....	.75	.77	.75	.76	.78	.77	.76	.73
Other nondurable goods .....	.93	.97	.94	.95	.96	.98	.99	.95
<b>Retail trade</b> .....	<b>1.55</b>	<b>1.52</b>	<b>1.56</b>	<b>1.58</b>	<b>1.60</b>	<b>1.54</b>	<b>1.51</b>	<b>1.51</b>
Durable goods .....	1.98	1.92	2.02	2.03	2.07	1.95	1.89	1.89
Auto dealers .....	1.77	1.68	1.83	1.83	1.89	1.73	1.64	1.64
Other durable goods .....	2.22	2.19	2.24	2.26	2.28	2.20	2.17	2.16
Nondurable goods .....	1.29	1.28	1.28	1.29	1.31	1.29	1.27	1.27
Food stores .....	.89	.89	.87	.89	.90	.90	.89	.89
Other nondurable goods .....	1.45	1.44	1.45	1.47	1.49	1.45	1.44	1.43

See footnotes to table 5.

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**  
[Ratio, based on 1982 dollars]

	1989		1990				1991
	IV	I	II	III	IV	I	
<b>Manufacturing and trade</b> .....	<b>1.42</b>	<b>1.40</b>	<b>1.40</b>	<b>1.39</b>	<b>1.42</b>	<b>1.45</b>	
<b>Manufacturing</b> .....	<b>1.49</b>	<b>1.50</b>	<b>1.48</b>	<b>1.47</b>	<b>1.48</b>	<b>1.54</b>	
Durable goods .....	1.88	1.87	1.84	1.83	1.85	1.92	
Nondurable goods .....	1.13	1.15	1.14	1.12	1.13	1.18	
<b>Merchant wholesalers</b> .....	<b>1.23</b>	<b>1.20</b>	<b>1.20</b>	<b>1.21</b>	<b>1.27</b>	<b>1.31</b>	
Durable goods .....	1.80	1.74	1.73	1.78	1.87	1.95	
Nondurable goods .....	.82	.82	.82	.80	.83	.85	
<b>Retail trade</b> .....	<b>1.48</b>	<b>1.42</b>	<b>1.46</b>	<b>1.45</b>	<b>1.47</b>	<b>1.44</b>	
Durable goods .....	2.08	1.91	2.00	2.02	1.99	1.92	
Nondurable goods .....	1.20	1.19	1.21	1.19	1.22	1.22	

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1982 dollars]

	1990	1991	1990		1991			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>106.3</b>	<b>106.5</b>	<b>106.5</b>	<b>106.3</b>	<b>106.7</b>	<b>106.8</b>	<b>106.5</b>	<b>105.9</b>
Durable goods .....	62.9	62.1	63.0	62.9	62.9	62.8	62.1	61.6
Primary metals .....	6.0	6.1	6.1	6.0	6.0	6.1	6.1	6.1
Fabricated metals .....	8.4	8.4	8.4	8.4	8.4	8.5	8.4	8.3
Machinery, except electrical .....	12.5	12.4	12.4	12.5	12.6	12.4	12.4	12.4
Electrical machinery .....	9.7	9.3	9.8	9.7	9.5	9.5	9.3	9.3
Motor vehicles .....	5.3	5.5	5.3	5.3	5.5	5.6	5.5	5.4
Other transportation equipment .....	7.8	7.5	7.8	7.8	7.8	7.7	7.5	7.4
Other durable goods <sup>1</sup> .....	13.1	12.9	13.3	13.1	13.0	13.0	12.9	12.7
Nondurable goods .....	43.4	44.3	43.5	43.4	43.8	44.0	44.3	44.3
Food and kindred products .....	8.3	8.3	8.6	8.3	8.4	8.3	8.3	8.4
Paper and allied products .....	5.8	5.9	5.8	5.8	5.9	5.9	5.9	5.9
Chemicals and allied products .....	9.4	9.6	9.4	9.4	9.5	9.5	9.6	9.7
Petroleum and coal products .....	4.4	4.9	4.1	4.4	4.4	4.7	4.9	4.7
Rubber and plastic products .....	3.4	3.4	3.5	3.4	3.5	3.4	3.4	3.4
Other nondurable goods <sup>2</sup> .....	12.0	12.3	12.2	12.0	12.2	12.3	12.3	12.2
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>116.8</b>	<b>116.2</b>	<b>119.1</b>	<b>116.8</b>	<b>116.4</b>	<b>116.6</b>	<b>116.2</b>	<b>116.2</b>
Durable goods .....	98.5	98.0	101.0	98.5	98.4	98.4	98.0	97.6
Primary metals .....	8.0	8.0	7.9	8.0	7.9	8.0	8.0	8.1
Fabricated metals .....	7.8	7.3	7.8	7.8	7.7	7.6	7.3	7.2
Machinery, except electrical .....	18.9	19.0	19.6	18.9	18.9	19.1	19.0	18.6
Electrical machinery .....	16.7	16.7	17.0	16.7	16.7	16.6	16.7	16.8
Motor vehicles .....	4.2	4.0	4.0	4.2	4.1	4.1	4.0	4.1
Other transportation equipment .....	34.3	34.7	35.9	34.3	34.6	34.6	34.7	34.6
Other durable goods <sup>1</sup> .....	8.6	8.2	8.8	8.6	8.4	8.4	8.2	8.3
Nondurable goods .....	18.3	18.1	18.1	18.3	18.0	18.2	18.1	18.6
Food and kindred products .....	2.7	2.5	2.7	2.7	2.6	2.6	2.5	2.5
Paper and allied products .....	1.2	1.2	1.1	1.2	1.1	1.2	1.2	1.1
Chemicals and allied products .....	4.7	4.7	4.8	4.7	4.7	4.7	4.7	4.8
Petroleum and coal products .....	2.5	2.8	2.4	2.5	2.4	2.6	2.8	3.0
Rubber and plastic products .....	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.2
Other nondurable goods <sup>2</sup> .....	6.0	5.9	6.0	6.0	6.0	6.0	5.9	5.9
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>106.6</b>	<b>106.7</b>	<b>107.0</b>	<b>106.6</b>	<b>106.4</b>	<b>107.3</b>	<b>106.7</b>	<b>107.4</b>
Durable goods .....	54.4	53.5	55.1	54.4	53.9	54.2	53.5	54.1
Primary metals .....	6.3	6.1	6.2	6.3	6.1	6.1	6.1	6.0
Fabricated metals .....	6.9	7.0	7.1	6.9	6.9	7.1	7.0	7.1
Machinery, except electrical .....	12.1	12.1	12.3	12.1	12.1	12.3	12.1	12.6
Electrical machinery .....	8.8	8.7	9.0	8.8	8.7	8.8	8.7	8.7
Motor vehicles .....	2.3	2.3	2.4	2.3	2.3	2.4	2.3	2.3
Other transportation equipment .....	4.7	4.3	4.6	4.7	4.4	4.4	4.3	4.5
Other durable goods <sup>1</sup> .....	13.3	12.9	13.4	13.3	13.3	13.2	12.9	12.9
Nondurable goods .....	52.2	53.2	51.9	52.2	52.5	53.1	53.2	53.4
Food and kindred products .....	12.4	12.7	12.4	12.4	12.6	12.7	12.7	12.8
Paper and allied products .....	4.0	4.3	3.9	4.0	4.1	4.2	4.3	4.3
Chemicals and allied products .....	13.6	14.0	13.6	13.6	13.7	13.9	14.0	13.8
Petroleum and coal products .....	7.0	7.1	7.0	7.0	6.7	6.9	7.1	7.2
Rubber and plastic products .....	4.4	4.2	4.2	4.4	4.4	4.4	4.2	4.3
Other nondurable goods <sup>2</sup> .....	10.8	10.9	10.7	10.8	10.9	11.1	10.9	11.0

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1982 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

#### Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967-90, are available on printouts and computer tape. To order, write to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88-210 for printouts or BEA NIW 88-430 for computer tape), and include a check or money order for \$35.00 for printouts or \$100.00 for computer tape, payable to "Bureau of Economic Analysis." To order by phone, call (202) 523-0804; MasterCard and VISA are accepted.



# The International Investment Position of the United States in 1990

THE net international investment position of the United States in 1990 was a negative \$412.2 billion when direct investment is valued at the current cost of replacing plant and equipment and other tangible assets, and the position was a negative \$360.6 billion when direct investment is valued at the current stock market value of owner's equity.

The negative position valued at replacement cost—or current cost—decreased \$27.5 billion from \$439.7 billion in 1989, and the negative position valued at current stock prices—or market value—increased \$92.9 billion from \$267.7 billion in 1989. The primary reason the negative position decreased in current cost but increased in market value was a sharper decline in foreign than in domestic stock prices; stock prices affect market values but not current costs.

In current cost, the 1990 change in position mainly reflected exchange rate appreciation of \$44.6 billion—mostly on U.S. assets abroad—and net capital flows of -\$28.6 billion, as foreign assets in the United States increased more rapidly than U.S. assets abroad.

In market value, the change in the position mainly reflected price depreciation of \$98.7 billion, exchange rate appreciation of \$36.4 billion, and net capital flows of -\$28.6 billion.

This article first discusses the major changes in U.S. assets abroad and then major changes in foreign assets in the United States on both a current-value and market-value basis. A third section presents detailed estimates on the U.S. direct investment position

abroad and the foreign direct investment position in the United States for which data by country, by industry, and by account are available only on a historical-cost basis.<sup>1</sup>

## Changes in U.S. Assets Abroad

### *Bank claims*

Claims on foreigners reported by U.S. banks decreased \$7.4 billion, to \$654.3 billion in 1990 (table 1, line 23). Transactions accounted for \$5.3 billion of the decrease, and writeoffs of claims on countries with large external indebtedness, mostly in Latin America, accounted for an estimated \$2.1 billion. International demand for U.S. bank credit was constrained by slowing economic activity in several major industrial countries, by sharp contractions for brief periods in the overseas interbank market, and by significant weakness in the U.S. dollar's value in foreign exchange markets. In addition, U.S. banks accelerated their efforts to improve their balance sheets by reducing higher risk international loans.

U.S. banks' claims on affiliated and unaffiliated banks abroad decreased \$8.0 billion. The decrease was more than accounted for by Japanese banks, which significantly reduced their borrowing from U.S. banks partly in response to the sharp decline in the value of their holdings of Japanese stocks, to weakness in the Japanese yen, and to the introduction of more stringent capital requirements for banks in Japan. U.S. banks also cut back their claims on affiliated and unaffiliated banks abroad, but they offset much of the drop in the first half of the year with

a surge in lending to their offices in the United Kingdom and Caribbean toward yearend.

U.S. banks' claims on public and other private foreigners decreased \$12.1 billion, reflecting a large reduction in claims on foreign public borrowers in Latin America. Banks' claims on Mexico and Venezuela were reduced as part of the U.S. Government's debt restructuring program with these countries. These countries issued bonds with U.S. Treasury securities as collateral in exchange for reductions in debt at U.S. commercial banks. Reductions in U.S. banks' claims on other countries resulted from loan sales and asset swaps to enhance the quality of balance sheets and accommodate risk-based capital requirements that went into effect at yearend. An increase in banks' claims on borrowers in the Caribbean reflected U.S. banks' short-term repurchase arrangements at yearend with securities dealers there.

U.S. banks' domestic customers' claims increased \$13.8 billion, to \$75.9 billion, partly offsetting the above decreases. U.S. money market mutual funds, experiencing a sharp influx of investors' funds, stepped up depositing and purchases of negotiable instruments in foreign financial centers.

### *Foreign securities*

U.S. holdings of foreign securities increased \$32.1 billion to \$222.3 billion, bolstered by record purchases of foreign bonds (table 1, line 19). Net purchases of foreign securities of \$28.5 billion and exchange rate appreciation of \$18.8 billion were partly offset by \$15.2 billion in price depreciation, mostly in foreign stocks.

Record purchases of foreign bonds of \$21.6 billion, augmented by \$9.2 billion in exchange rate appreciation, led to a 31-percent increase to \$129.1 billion

NOTE.—The sections on "U.S. Direct Investment Abroad" and on "Foreign Direct Investment in the United States" were written by Jeffrey H. Lowe and Steve D. Bezirgianian, respectively. Harlan W. King contributed to the preparation of estimates other than direct investment with assistance from Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

1. See J. Steven Landefeld and Ann M. Lawson, "The Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71 (May 1991) for a discussion of concepts and estimation procedures.

in bond holdings. Foreign new issues of bonds in the United States surged to an unprecedented \$23.2 billion, as lower U.S. long-term rates favored borrowing in the U.S. market and U.S. institutional investors stepped-up purchases of higher yielding new issues when yields on short-term instruments fell rapidly. Canadian new issues in the United States more than doubled as Canadian long-term interest rates remained substantially higher than similar U.S. interest rates. New issues from Western Europe and international financial institutions also accelerated sharply, especially during the bond market rally in the fourth quarter. New issues were augmented by debt restructuring agreements with Mexico and Venezuela; both Governments issued bonds with U.S. Treasury securities as collateral in exchange for reductions in their debt at U.S. commercial banks. Net U.S. sales of outstanding foreign bonds were \$1.6 billion. Heavy purchases of British gilt-edged securities were absent as British long-term rates declined sharply. In contrast, U.S. purchases of Japanese bonds increased.

U.S. holdings of foreign stocks increased \$1.5 billion, or less than 2 percent, to \$93.3 billion; net purchases of \$6.9 billion and exchange rate appreciation of \$9.6 billion were mostly offset by price depreciation of \$15.0 billion. Net purchases were heavily concentrated in the second quarter when markets abroad temporarily recovered; for the year, purchases were sharply curtailed as prices declined 12-40 percent on major foreign stock exchanges. Slowing economic growth, rising foreign interest rates, and uncertainties surrounding operations in the Persian Gulf in the second half of the year sharply reduced U.S. purchases to less than one-half the prior year's record.

#### U.S. direct investment abroad and other private assets

U.S. direct investment abroad valued on a current-cost basis increased \$62.0 billion, to \$598.1 billion; on a market-value basis, it decreased \$93.6 billion, to \$714.1 billion (table 1, lines 17 and 18, respectively). Capital outflows, included in both measures, remained at the prior year's record of \$33.4 billion: Net equity transactions shifted to outflows of \$6.2 billion; reinvested earnings decreased slightly to \$22.3 billion; and intercompany debt outflows slowed sharply to \$5.0 billion. Strong capital outflows were directed

to Europe, Latin America, and the Pacific Rim countries: The integration of European markets in 1992, German unification, economic reforms, and relatively strong economic growth in some

of these countries were inducements to U.S. multinational corporations' expansion. Exchange rate appreciation added \$23.9 billion and \$15.8 billion to the current-cost and market-value

Table 1.— International Investment Position of the United States at Yearend, 1989 and 1990  
[Millions of dollars]

Line	Type of investment	Position 1989 <sup>a</sup>	Changes in position in 1990 (decrease (-))				Total	Position 1990 <sup>b</sup>
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States:	-439,656	-28,597	1,678	44,549	9,864	27,493	-412,163
2	With direct investment positions at current cost (line 3 less line 24).	-267,711	-28,597	-98,678	36,381	-1,992	-92,887	-360,598
3	With direct investment positions at market value (line 4 less line 25).							
3	U.S. assets abroad:	1,672,532	57,706	-17,932	49,249	2,500	91,523	1,764,055
4	With direct investment positions at current cost (lines 5+10+15).	1,944,218	57,706	-160,794	41,081	-2,115	-64,122	1,880,096
4	With direct investment positions at market value (lines 5+10+16).							
5	U.S. official reserve assets:	168,714	2,158	-2,751	6,550	-7	5,950	174,664
6	Gold:	105,164		-2,751		4-7	-2,758	102,406
7	Special drawing rights:	9,951	192		846		1,038	10,989
8	Reserve position in the International Fund:	9,048	-731		759		28	9,076
9	Foreign currencies:	44,551	2,697		4,945		7,642	52,193
10	U.S. Government assets, other than official reserve assets:	84,207	-2,976		-17	-5	-2,998	81,209
11	U.S. credits and other long-term assets <sup>5</sup> :	83,675	-3,008		-3	-3	-3,014	80,661
12	Repayable in dollars:	82,193	-2,797			-60	-2,857	79,336
13	Other <sup>6</sup> :	1,482	-211		-3	57	-157	1,325
14	U.S. foreign currency holdings and U.S. short-term assets:	532	32		-14	-2	16	548
15	U.S. private assets:	1,419,611	58,524	-15,181	42,716	2,512	88,571	1,508,182
16	With direct investment at current cost (lines 17+19+22+23).	1,691,297	58,524	-158,043	34,548	-2,103	-67,074	1,624,223
16	With direct investment at market value (lines 18+19+22+23).							
17	Direct investment abroad:	536,057	33,437	15	23,938	4,615	62,005	598,062
18	At current cost:	807,743	33,437	-142,847	15,770		-95,640	714,105
19	At market value:	190,259	28,476	-15,196	18,778		32,038	222,517
20	Foreign securities:	98,518	21,552	-177	9,169		30,544	129,062
21	Bonds:	91,741	6,924	-15,019	9,609		1,514	93,255
22	Corporate stocks:	31,574	1,944				1,944	33,518
23	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	661,721	-5,333			-2,103	-7,436	654,285
23	U.S. claims reported by U.S. banks, not included elsewhere:							
24	Foreign assets in the United States:	2,112,188	86,303	-19,610	4,700	-7,364	64,030	2,176,218
25	With direct investment at current cost (lines 26+33):	2,211,929	86,303	-62,116	4,700	-123	28,765	2,240,694
25	With direct investment at market value (lines 26+34):							
26	Foreign official assets in the United States:	337,278	32,425	-97		1	32,329	369,607
27	U.S. Government securities:	265,708	29,310	1,018			30,328	296,036
28	U.S. Treasury securities:	256,137	28,643	987			29,630	285,767
29	Other:	9,571	667	31			698	10,269
30	Other U.S. Government liabilities <sup>7</sup> :	15,348	1,703			1	1,704	17,052
31	U.S. liabilities reported by U.S. banks, not included elsewhere:	36,496	2,998				2,998	39,494
32	Other foreign official assets:	19,726	-1,586	-1,115			-2,701	17,025
33	Other foreign assets:	1,774,910	53,879	-19,513	4,700	-7,365	31,701	1,806,611
34	With direct investment at current cost (lines 35+37+38+41+42):	1,874,651	53,879	-62,019	4,700	-124	-3,564	1,871,087
34	With direct investment at market value (lines 36+37+38+41+42):							
35	Direct investment in the United States:	433,741	37,213	2,203		-7,241	32,175	465,916
36	At current cost:	533,482	37,213	-40,303			-3,090	530,392
37	At market value:	134,488	1,131	-1,228			-97	134,391
38	U.S. Treasury securities:	489,127	1,781	-20,488	4,700		-14,007	475,120
39	Corporate and other bonds:	228,539	16,323	-5,598	4,700		15,425	243,964
40	Corporate stocks:	260,588	-14,542	-14,890			-29,432	231,156
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	40,437	3,779			-73	3,706	44,143
42	U.S. liabilities reported by U.S. banks, not included elsewhere:	677,117	9,975			-51	9,924	687,041

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

bases, respectively. Major European and Japanese currencies appreciated substantially against the U.S. dollar, resulting in large positive translation adjustments of affiliates' asset and liability positions. Price changes were significant only on the market-value basis; a negative adjustment of \$142.8 billion reflected the steep drop in stock market prices in most major foreign markets. (For details of 1990 direct investment developments, see the section on U.S. Direct Investment Abroad in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$1.9 billion, to \$33.5 billion (table 1, line 22). Commercial claims, mostly trade receivables on industrial countries, advanced \$1.6 billion, to \$15.5 billion, as a result of relatively low U.S. interest rates and U.S. export growth. Financial claims increased \$0.3 billion, to \$18.0 billion; U.S. corporations' deposits in foreign banks picked up in the second half, but the pickup was largely offset by

drops in other short-term investments abroad in the first and third quarters when U.S. interest rates temporarily increased.

#### U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased \$6.0 billion, to \$174.7 billion, mostly from exchange rate appreciation of foreign currency holdings (table 1, line 5). Holdings of Japanese yen and German marks increased as a result of the substantial appreciation of those currencies in exchange markets. Holdings of special drawing rights and the reserve position with the International Monetary Fund increased, as the market basket of currencies used to value them also appreciated against the dollar. A decrease in the market price of gold reduced U.S. gold reserves \$2.8 billion.

U.S. Government assets other than official reserve assets decreased \$3.0 billion, to \$81.2 billion; principal repayments exceeded principal disburse-

ments as they have every year since 1987 (table 1, line 10). Repayments of principal were bolstered by \$5.9 billion of Egyptian military debt that was repaid by a U.S. Government grant. Prepayments of Foreign Military Sales credits from other countries slowed significantly. U.S. disbursements for debt reorganization increased, mostly to Argentina, Brazil, Mexico, and Zaire; other types of disbursements continued to decline.

### Changes in Foreign Assets in the United States

#### Foreign official assets

Foreign official assets in the United States increased \$32.3 billion, to \$369.6 billion, largely from net acquisitions (table 1, line 26). Industrial countries, mainly in Western Europe, acquired \$25.5 billion of dollar assets, mostly in the second half of the year, when the dollar's decline against European currencies accelerated. OPEC

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

(Millions of dollars)

Line	Type of investment	Amounts outstanding, by area									
		Western Europe		Canada		Japan		Latin America and other Western Hemisphere		Other countries, international organizations, and unallocated †	
		1989 <sup>a</sup>	1990 <sup>a</sup>	1989 <sup>a</sup>	1990 <sup>a</sup>	1989 <sup>a</sup>	1990 <sup>a</sup>	1989 <sup>a</sup>	1990 <sup>a</sup>	1989 <sup>a</sup>	1990 <sup>a</sup>
<b>U.S. assets abroad:</b>											
1	U.S. official reserve assets .....	29,744	34,483	(*)	(*)	13,562	17,710	1,159	.....	124,249	122,471
2	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	105,164	102,406
3	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	9,951	10,989
4	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	9,048	9,076
5	Foreign currencies .....	29,744	34,483	(*)	(*)	13,562	17,710	1,159	.....	86	.....
6	U.S. Government assets, other than official reserve assets .....	8,466	8,352	307	264	29	29	18,505	19,095	56,900	53,469
7	U.S. loans and other long-term assets <sup>1</sup> .....	8,452	8,325	290	249	.....	.....	18,180	18,728	56,753	53,359
8	Repayable in dollars .....	8,313	8,204	290	249	.....	.....	17,826	18,366	55,764	52,517
9	Other <sup>2</sup> .....	139	121	.....	.....	.....	.....	354	362	989	842
10	U.S. foreign currency holdings and U.S. short-term assets .....	14	27	17	15	29	29	325	367	147	110
<b>U.S. private assets:</b>											
11	Direct investment abroad .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
12	Foreign securities .....	109,950	136,173	74,691	76,704	( <sup>b</sup> )	( <sup>b</sup> )	1,384	3,024	4,224	4,616
13	Bonds .....	49,657	72,924	46,345	53,443	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	4,251	4,695
14	Corporate stocks .....	60,293	63,249	28,346	23,261	( <sup>b</sup> )	( <sup>b</sup> )	1,384	3,024	4,178	4,371
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	13,050	14,836	3,064	4,035	1,623	2,279	9,767	8,100	4,070	4,268
16	U.S. claims reported by U.S. banks not included elsewhere .....	162,522	172,343	19,690	19,933	155,162	131,858	249,655	255,257	74,692	74,894
<b>Foreign assets in the United States:</b>											
17	Foreign official assets in the United States .....	135,592	170,370	9,792	8,955	( <sup>b</sup> )	( <sup>b</sup> )	9,976	20,145	( <sup>b</sup> )	( <sup>b</sup> )
18	U.S. Government securities .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
19	U.S. Treasury securities .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
20	Other .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
21	Other U.S. Government liabilities <sup>7</sup> .....	3,607	3,354	335	375	1,890	2,161	701	611	8,815	10,551
22	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
23	Other foreign official assets .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
<b>Other foreign assets in the United States:</b>											
24	Direct investment in the United States .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
25	U.S. Treasury securities .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
26	U.S. securities other than U.S. Treasury securities .....	308,989	300,457	41,136	41,715	65,074	61,587	41,331	42,147	32,597	29,214
27	Corporate and other bonds .....	159,243	168,023	6,175	7,938	37,704	38,831	9,997	14,068	15,420	15,104
28	Corporate stocks .....	149,746	132,434	34,961	33,777	27,370	22,756	31,334	28,079	17,177	14,110
29	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	21,600	20,949	1,818	1,729	6,966	7,027	2,604	4,929	7,449	9,509
30	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

† Includes U.S. official gold stock valued at market price.

\* Less than \$500,000 (±).

1. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. Positions at current cost or market value are not available by area; country detail are available only at historical costs in either table 5 or 6 of this article.

4. U.S. holdings of foreign securities in some areas may be understated. This understatement is in part due to the recording of security transactions by area of transactor rather than by area of issuer.

5. Details not shown separately.

6. Details not shown separately are included in totals in line 17.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.



owned banks, with substantial domestic deposit growth and sluggish loan demand, drew on dollar funds from own foreign offices in Caribbean banking centers mostly to meet a surge in yearend lending overseas.

Banks' custody liabilities increased \$12.2 billion, to \$75.1 billion. In the first and third quarters, a substantial differential between the London interbank offering rate and the U.S. bank prime lending rate contributed to a shift of some domestic demand for U.S. bank credit to overseas banks.

#### *U.S. Treasury securities*

U.S. Treasury securities held by private foreigners and international financial institutions were nearly unchanged at \$134.4 billion, as net purchases of \$1.1 billion offset small price depreciation on government bonds (table 1, line 37). A sharp drop in foreign demand for U.S. Treasury bonds from the 1989 record was encouraged by widened differentials between declining U.S. Government and rising foreign government bond rates and by depreciation of the dollar in exchange markets. Foreigners more than offset their net sales of U.S. Treasury bonds with stepped-up purchases of short-term Treasury securities. By region, substantial sales (mostly of bonds) by Japanese investors were offset by net purchases of institutional investors in the Netherlands Antilles; Western European investors switched from long- to short-term U.S. Treasury securities.

#### *Other U.S. securities*

Foreign holdings of U.S. securities other than U.S. Treasury securities decreased \$14.0 billion, or 3 percent, to \$475.1 billion (table 1, line 38). Net sales and substantial price depreciation of U.S. stocks more than offset net purchases and price depreciation of U.S. corporate bonds.

A combination of large net sales of \$14.5 billion and price depreciation of \$14.9 billion reduced foreign-held U.S. stocks \$29.4 billion, to \$231.2 billion. The decline in U.S. economic growth and corporate earnings, the dollar's weakness in exchange markets, and uncertainties about operations in the Persian Gulf pushed U.S. stock prices down 9 percent and led to weakened foreign demand, particularly in the fourth quarter.

Foreign demand for U.S. corporate bonds was sustained through most of the year, buffeted only in the third quarter due to operations in the Per-

sian Gulf. Net purchases were \$16.3 billion; exchange rate appreciation of \$4.7 billion was more than offset by price depreciation of \$5.6 billion. In total, foreign holdings increased \$15.4 billion, to \$244.0 billion. New issues sold abroad by U.S. corporations were \$16.1 billion, \$2.6 billion less than in 1989, as a decline in U.S. corporations' long-term borrowing and a fourth-quarter rally in the domestic U.S. bond market limited overseas issuance. Nonetheless, foreign demand for U.S. dollar-denominated bonds remained relatively strong despite concerns over U.S. corporations' credit quality, operations in the Persian Gulf, higher foreign bond rates than U.S. rates, and a weak U.S. dollar. New issues by banks and nonbank financial corporations accounted for most of the placements. Straight fixed-rate bonds accounted for 85 percent of all new issues, and although two-thirds of borrowings were in U.S. dollars, issues denominated in Swiss francs and Japanese yen became more popular. Partly offsetting acquisitions of new issues, foreigners sold \$5.4 billion of outstanding corporate bonds, mostly in the third quarter. Foreign holdings of U.S. federally sponsored agency bonds increased \$5.6 billion, to \$47.5 billion, mostly reflecting net purchases by Western European and Japanese residents.

#### *Foreign direct investment in the United States and other liabilities*

Foreign direct investment in the United States valued on a current-cost basis increased \$32.2 billion, to \$465.9 billion; on a market-value basis, it decreased \$3.1 billion, to \$530.4 billion (table 1, lines 35 and 36, respectively). (Both bases were revised to incorporate results from the Bureau of Economic Analysis' 1987 Benchmark Survey on Foreign Direct Investment in the United States.) Capital inflows, which are included in both measures, were nearly halved to \$37.2 billion: Equity inflows dropped from their 1989 peak to \$47.0 billion; reinvested earnings became more negative, at \$14.0 billion, mostly reflecting larger operating losses; and intercompany debt inflows slowed sharply to \$4.2 billion. This sharp slowdown in capital inflows reflected the weak U.S. economy, relatively high costs of funds abroad, sizable debt repayments to foreign parents by U.S. affiliates, new loans by U.S. finance affiliates to foreign parents, and a moderate drop in

investments in new acquisitions and establishments by foreign parent companies. Price increases for property, plant, equipment, and inventories increased the current-cost measure by \$2.2 billion. A steep fall in U.S. stock market prices decreased the market-value measure by \$40.3 billion. (For details of 1990 direct investment developments, see the section on Foreign Direct Investment in the United States in this article.)

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$3.7 billion, to \$44.1 billion, reflecting a reduction in U.S. corporate borrowing from banks overseas that was more than offset by increased financing of U.S. trade (table 1, line 41). Financial liabilities decreased \$0.4 billion, to \$17.9 billion; large net repayments to banks in the United Kingdom were partly offset by increased borrowing from Caribbean banking centers. Commercial liabilities increased \$4.2 billion, to \$26.2 billion; much of the increase was from a sharp rise in trade payables, primarily to OPEC members, in the third quarter, reflecting the initial uncertainties over operations in the Persian Gulf and expectations of higher oil prices. An increase in advance receipts from industrial countries was probably associated with a step-up in prepayments on U.S. exports.

### **Direct Investment**

As discussed earlier, the direct investment position is valued in prices of the current period on two alternative bases—current cost and market value. In 1990, the U.S. direct investment position abroad valued on a current-cost basis rose \$62.0 billion, to \$598.1 billion (table 4). On a market-value basis, it declined \$93.6 billion, to \$714.1 billion. The foreign direct investment position in the United States valued on a current-cost basis rose \$32.2 billion, to \$465.9 billion. On a market-value basis, it declined \$3.1 billion, to \$530.4 billion.

Before last month, only historical-cost estimates were available. (See table 5 for historical-cost estimates for 1982–90.) Historical cost is the basis used for valuation in company accounting records in the United States, and is the basis on which companies report data in BEA's direct investment surveys. Also, the historical-cost basis is the only basis on which detailed estimates of the U.S. direct investment position abroad and the foreign direct in-

Table 4.—Alternative Valuation Methods for Direct Investment: Changes and Amounts Outstanding, 1989 and 1990  
[Millions of dollars]

Valuation method	Amounts outstanding 1989 <sup>a</sup>	Changes in 1990 (decrease (-))				Total (a+b+c+d)	Amounts outstanding 1990 <sup>a</sup>
		Attributable to:					
		Capital flows	Valuation adjustments				
			Price changes <sup>1</sup>	Exchange rate changes <sup>2</sup>	Other changes <sup>3</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)			
<b>U.S. direct investment abroad:</b>							
Historical cost .....	370,091	33,437	.....	13,351	4,615	51,403	421,494
Current cost .....	536,057	33,437	15	23,938	4,615	62,005	598,062
Market value .....	807,743	33,437	-142,847	15,770	.....	-93,640	714,103
<b>Foreign direct investment in the United States:</b>							
Historical cost .....	373,763	37,213	.....	.....	-7,241	29,972	403,735
Current cost .....	433,741	37,213	2,203	.....	-7,241	32,175	465,916
Market value .....	533,482	37,213	-40,303	.....	.....	-3,090	530,392

1. For current cost, the price change adjustment reflects changes in the average price of the capital stock. For market value, the price adjustment reflects changes in stock market prices after removing the effects of reinvested earnings.

2. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

3. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

vestment position in the United States are available by country, by industry, and by account. Finally, because most other countries do not yet have current-price measures, the historical-cost estimates can provide a rough, but useful, indicator of the relative size of the direct investment positions of different countries.

The following sections present detailed estimates of positions on a historical-cost basis for U.S. direct investment abroad and foreign direct investment in the United States. A technical note describes revisions to the foreign direct investment in the United States data for 1987 forward made as a result of information obtained from BEA's 1987 benchmark survey of foreign direct investment in the United States. In the analysis, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

### U.S. direct investment abroad

The U.S. direct investment position abroad measured at historical cost increased \$51.4 billion (14 percent) in 1990, to \$421.5 billion, compared with \$34.2 billion (10 percent) in 1989 (table 6).<sup>2</sup> The increase in the position consisted of capital outflows of \$33.4 billion and valuation adjustments of \$18.0 billion. Although capital outflows accounted for most of the increase in the position, the accelerated growth rate was primarily due to sharply higher valuation adjustments, mainly currency translation adjustments.

2. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

Capital outflows for U.S. direct investment abroad were unchanged from the record level set in 1989, as a shift to equity capital outflows was offset by a sharp decline in intercompany debt outflows and a slight decrease in reinvested earnings. The continued strong pace of capital outflows reflected ongoing interest by U.S. multinational corporations in expanding their global operations. Among the factors that helped to sustain outflows are the 1992 single-market initiative in the European Communities, economic reforms in Latin America and Eastern Europe, and vigorous growth in the Pacific Rim countries. Although economic growth slowed in many countries last year, prospects for overseas growth may have induced U.S. corporations, despite limited resources, to continue to invest abroad.

Valuation adjustments—which are made to reflect differences between changes in the position, measured at book value, and capital flows, which are recorded at transaction values—increased \$17.2 billion, to \$18.0 billion. Most of the increase was accounted for by a \$14.4 billion shift in currency translation adjustments from a negative \$1.0 billion in 1989 to a positive \$13.4 billion in 1990; the shift was largely attributable to the sharp depreciation of the U.S. dollar vis-a-vis major European currencies and, to a lesser extent, vis-a-vis the Japanese yen.<sup>3</sup> In contrast with the large positive translation adjustment in 1990,

3. Currency translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. Although the precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities, dollar depreciation usually results in

Table 5.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-90

(Millions of dollars)		
Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982 .....	207,752	124,677
1983 .....	207,203	137,061
1984 .....	211,480	164,583
1985 .....	230,250	184,615
1986 .....	259,800	220,414
1987 .....	314,307	263,394
1988 .....	335,893	314,754
1989 .....	370,091	373,763
1990 .....	421,494	403,735

there was a relatively small net negative translation adjustment in 1989, as negative adjustments from dollar appreciation against the British pound and the Japanese yen were largely offset by positive adjustments from dollar depreciation against the major continental European currencies and the Canadian dollar.

Valuation adjustments other than from currency translation increased \$2.8 billion, to \$4.6 billion. Most of these adjustments were the net result of the sale and purchase of affiliates in excess of their book values.<sup>4</sup>

The \$10.7 billion shift from equity capital inflows to outflows of \$6.2 billion was almost entirely attributable to a reduction in U.S. parents' sales of equity interests, both partial and total, in their affiliates. During 1989, some U.S. parent companies were restructuring their worldwide operations, partly to reduce debt, and a number of petroleum, food-manufacturing, and metals-manufacturing affiliates were sold. Such sales of affiliates gave rise to sizable equity capital inflows in 1989. In contrast, sales of affiliates were fewer in number and smaller in value in 1990.

Intercompany debt outflows dropped \$10.5 billion, to \$5.0 billion, in 1990.

positive translation adjustments (capital gains), because it tends to raise the dollar value of net foreign-currency-denominated assets. Similarly, negative adjustments (capital losses) tend to be associated with dollar appreciation, which lowers the dollar value of net foreign-currency-denominated assets.

4. When a foreign affiliate is sold for more than its book value, a positive valuation adjustment is made to reflect the difference between the capital inflow to the U.S. parent as a result of the sale and the book value removed from the direct investment position. Similarly, when an affiliate is purchased for more than its book value, and if the affiliate's books (which are used as the basis for recording the position) are not revalued at the time of the purchase to reflect the transaction value, a negative valuation adjustment is made to reflect the difference between the capital outflow as a result of the purchase and the book value added to the direct investment position. (In many purchases, however, the affiliates' assets are revalued at the time of the purchase and no valuation adjustment is necessary, because the (revalued) book value added to the direct investment position is equal to the capital outflow.)



bly also reflected the high (but declining) level of affiliate earnings, which presumably lessened affiliates' needs for loans from their U.S. parents.

Reinvested earnings declined slightly in 1990, to \$22.3 billion, as a \$1.6 billion decrease in earnings was almost entirely offset by a \$1.5 billion decrease in distributed earnings. By industry, a decline in reinvested earnings in manufacturing was nearly offset by a sharp increase in petroleum and a smaller increase in all other industries combined. The decline in manufacturing mainly reflected lower earnings by affiliates in most subindustries, particularly in transportation equipment. In addition, manufacturing affiliates, especially those in nonelectrical machinery and transportation equipment, distributed a larger portion of earnings to their U.S. parents than they did in 1989. These parents probably found distributed earnings from their affiliates to be a cost-effective method of financing domestic operations. The increase in petroleum affiliates' reinvested earnings mostly reflected higher earnings available for reinvestment due to the runup in crude oil prices following the Iraqi invasion of Kuwait. Although the higher prices proved to be temporary, they probably prompted some U.S. parents to reinvest additional earnings in their petroleum affiliates to expand or accelerate overseas exploration and development.

*By account.*—The \$51.4 billion increase in the position consisted of capital outflows of \$33.4 billion and valuation adjustments of \$18.0 billion. Capital outflows consisted of reinvested earnings of \$22.3 billion, equity capital outflows of \$6.2 billion, and intercompany debt outflows of \$5.0 billion. (For more detailed estimates of capital outflows by account, see table 5 in "U.S. International Transactions, First Quarter 1991" in this issue.) Valuation adjustments consisted of translation adjustments of \$13.4 billion and other valuation adjustments of \$4.6 billion.

Over two-thirds of the equity capital outflows were in finance (except banking); most of the remaining outflows were in "other industries" and banking. In finance (except banking), nearly all of the outflows were accounted for by the purchase of a Swiss holding company that owns a majority of the shares of a Swiss coffee and chocolate manufacturer. The purchase will enable the U.S. parent to expand its already prominent presence throughout Europe.

In "other industries," most of the equity capital outflows reflected the purchase of a minority stake in the Mexican national telephone company by a U.S. regional telephone company. This purchase was part of the second major privatization of a foreign government-owned telecommunications company in 1990. (The first was of the New Zealand Government-owned telephone company, which was purchased by two U.S. regional telephone companies; that acquisition, however, was financed through intercompany debt rather than through equity capital.) The privatizations may have been prompted by a desire by the foreign governments to help finance their budget deficits and, at the same time, obtain funding and technology from foreigners to modernize their telecommunications systems. Foreign investment is particularly attractive to regional U.S. telephone companies, which have been restricted domestically to certain operations.

In banking, the outflows mainly reflected capital contributions to European affiliates, particularly in the United Kingdom. Bank affiliates may be boosting their capital to meet the new minimum capital guidelines, established under the auspices of the Bank for International Settlements, that are to be phased in by 1993. The outflows were partly offset by inflows from the sale of a Swiss bank.

Intercompany debt outflows, although widespread by industry, were particularly large in "other industries." They were also sizable in manufacturing, finance (except banking), and services. In "other industries," most of the outflows were related to the purchase of the New Zealand Government-owned telephone company. In manufacturing, outflows to affiliates in "other manufacturing" and in food products financed acquisitions by existing affiliates in the United Kingdom and Mexico.<sup>5</sup> These outflows were partly offset by a large inflow in transportation equipment that mainly reflected the repayment of a 1989 loan made to a British affiliate for acquiring another affiliate. In finance (except banking), outflows reflected U.S. parents' repayments of loans to their Netherlands Antillean finance affli-

5. In recent years, U.S. parents have increasingly relied on indirect acquisitions in which they loan funds to existing affiliates, for use in acquiring other foreign companies. To the extent that indirect acquisitions replace direct acquisitions by the U.S. parents themselves, they tend to increase intercompany debt outflows rather than equity capital outflows.

ates and an unusually large short-term loan to a Netherlands Antillean affiliate;<sup>6</sup> the outflows were partly offset by inflows from the previously mentioned repayments of loans by British investment banks to their U.S. parents. In services, the outflows were mainly to Europe.

Reinvested earnings, at \$22.3 billion, continued to be a major source of funds for financing U.S. direct investment abroad. This near-record level reflected U.S. affiliates' robust profits—partly due to depreciation of the dollar against many major foreign currencies—despite slowing economic growth abroad.<sup>7</sup> Reinvested earnings were positive in all industries except banking, where distributions by affiliates far exceeded current-period earnings and thus were paid out of earnings from earlier years.

Reinvested earnings were particularly large in manufacturing, especially in chemicals, and in finance (except banking). In petroleum, reinvested earnings were at the highest level since 1984, partly as a result of unusually strong profits in 1990.

As noted earlier, the largest share—\$13.4 billion—of the \$18.0 billion of total valuation adjustments was due to translation adjustments. Other valuation adjustments, which totaled \$4.6 billion, were particularly large in manufacturing and banking. In manufacturing, the other valuation adjustments reflected the sales of several affiliates for more than book value. In banking, the adjustments primarily reflected the previously mentioned sale of the Swiss bank for more than book

6. Most Netherlands Antillean finance affiliates were established in the late 1970's and early 1980's to borrow funds in European capital markets and relend them to their U.S. parents. The parents were prompted to borrow indirectly through these affiliates, rather than directly from Euromarkets, because the associated interest payments were exempt from U.S. withholding taxes under a United States-Netherlands Antilles tax treaty. To realize this tax advantage, the affiliates were required to be incorporated in the Netherlands Antilles. However, the principal advantage to borrowing through Netherlands Antillean affiliates was eliminated in the third quarter of 1984, when the U.S. withholding tax on interest paid to foreigners was repealed. Consequently, relatively little new borrowing from these affiliates has occurred, and repayments of previous loans have increased substantially. Concurrently, U.S. parents have been reducing their equity in these affiliates.

7. Currency translation has a twofold effect on the U.S. direct investment position abroad. As discussed earlier, translation adjustments that arise from translation of affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars enter the position as valuation adjustments. In addition, currency translation affects affiliates' operating earnings (and, thus, reinvested earnings) through its effect on the dollar value of affiliates' foreign-currency-denominated revenues and expenses. The dollar value of earnings generally is raised by depreciation, and is lowered by appreciation, of the dollar against foreign currencies.



value. In finance (except banking), positive adjustments were made to reflect changes in the ownership structure of several affiliates, the partial sale of a minority interest in a holding company for more than book value, and the inclusion in the 1990 data of several existing affiliates that had previously been unreported.<sup>8</sup> These positive adjustments were nearly offset by a very large negative adjustment that resulted from the previously mentioned purchase of the Swiss holding company for more than book value.

*By country.*—The position in developed countries rose \$37.6 billion (14 percent), to \$312.2 billion. Within the developed countries, the United Kingdom had the largest dollar increase, at \$5.2 billion, but one of the smallest percentage increases (9 percent). Most of the increase resulted from positive translation adjustments that reflected the sharp depreciation of the U.S. dollar vis-a-vis the British pound. The position was also boosted by equity capital outflows to finance the acquisition of oil and gas field assets in the North Sea and by capital contributions to several British bank affiliates. Inflows reflecting loan repayments to parents from affiliates in finance and transportation equipment, and the sale of a minority interest in a food manufacturer, dampened the increase in position.

Within Europe, the positions in the Netherlands and Switzerland increased significantly. In the Netherlands, the \$4.6 billion increase was largely attributable to positive translation adjustments and sizable reinvested earnings. In Switzerland, most of the \$4.5 billion increase reflected the purchase of the holding company. In Germany and France, smaller increases in position were mainly due to positive translation adjustments and to reinvested earnings of manufacturing affiliates.

In Canada, Japan, and New Zealand, the increases in position mostly reflected loans by U.S. parents to affiliates. In Canada, where interest rates were higher than in the United States, the \$2.9 billion increase in the position mostly resulted from loans to manufacturing affiliates. In Japan, the position increased \$2.5 billion, as a rise in interest rates in reaction to a sharp decline

8. Because capital flow data for these affiliates were not available for inclusion in the direct investment positions for previous years, valuation adjustments to the 1990 position were made to account for the prior investments.

in stock prices prompted Japanese affiliates to meet more of their capital needs through borrowing from their U.S. parents. Positive translation adjustments also boosted the position in Japan. In New Zealand, the loans were related to the previously mentioned purchase of the Government-owned telephone company.

In developing countries, the position increased \$13.6 billion (15 percent), to \$105.7 billion. Nearly three-fourths of the increase—\$9.7 billion—was in Latin America, particularly in the Netherlands Antilles, Mexico, and Bermuda. Most of the remainder was in “other Asia and Pacific.” In the Netherlands Antilles, the \$4.6 billion increase mainly reflected the previously mentioned repayments by U.S. parents of loans from their finance affiliates and, to a lesser extent, the unusually large short-term loan to an affiliate. In Mexico, the \$2.1 billion increase resulted from the reinvestment of earnings of manufacturing affiliates and from the previously mentioned purchase of a minority stake in the Mexican national telephone company; it may also have partly reflected a liberalization of Mexican policies towards foreign investment. In “other Asia and Pacific,” the increase was mostly due to reinvested earnings and may have reflected continued strong economic growth throughout the region.

#### *Foreign direct investment in the United States*

The foreign direct investment position in the United States measured at historical cost increased \$30.0 billion (8 percent) in 1990, to \$403.7 billion, after a \$59.0 billion (19 percent) increase in 1989 (table 7).<sup>9</sup> As of the end of 1990, the United Kingdom had the largest position, at \$108.1 billion, followed by Japan, at \$83.5 billion, and the Netherlands, at \$64.3 billion.

Several factors contributed to the less rapid growth in the position

9. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign direct investor owns at least 10 percent of the voting securities, or the equivalent. The position and related capital and income flows for 1987 forward have been revised as a result of information obtained from BEA's 1987 benchmark survey of foreign direct investment in the United States, the further editing of previously received reports, and the inclusion of late reports (see technical note).

In table 7, there is more country detail than in the past. This change, along with modified industry detail, will be reflected in the tables on foreign direct investment in the United States that will appear in the August 1991 issue of the SURVEY, where additional detail for 1987–90 will be presented.

in 1990. A weaker U.S. economy contributed to operating and capital losses, which in turn affected the position through negative reinvested earnings. Sluggish economic conditions in some other industrialized countries, tighter monetary policies of several major central banks, and worldwide bank restructuring appear to have reduced the availability of funds for investment. In some countries, however, particularly in Europe, the demand for capital was strong; the increasing economic integration within the European Communities and the reunification of Germany, along with the U.S. economic slowdown, may have shifted foreign investors' attention away from investment in the United States. Although outlays by foreign investors to acquire or establish U.S. businesses were still considerable, capital inflows for such investments declined because of greater reliance on sources of financing other than foreign parent groups.<sup>10</sup> Some foreign companies, probably encouraged by shifts in differentials between interest rates in the United States and those overseas, borrowed more in the United States through their U.S. affiliates to finance operations abroad. Finally, several U.S. affiliates that had made large U.S. investments in recent years repaid sizable amounts of debt to their foreign parent groups.

Capital inflows decreased \$33.3 billion, to \$37.2 billion, in 1990. Most of the decrease was accounted for by a steep decline in intercompany debt inflows and by significantly larger negative reinvested earnings; equity capital inflows also declined, but to a much lesser extent. Valuation adjustments

10. For a discussion of these and other factors affecting foreign direct investment, see “U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990,” SURVEY OF CURRENT BUSINESS 71 (May 1991): 30–39. Preliminary data from BEA's survey of new foreign direct investments in the United States, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were \$64.4 billion in 1990, down from \$71.2 billion in 1989. These figures differ from those on changes in the foreign direct investment position presented here, primarily because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than from the foreign parent, such as local borrowing by existing U.S. affiliates. Changes in the position, in contrast, reflect transactions of existing as well as new U.S. affiliates, but only if the transactions are with the foreign parent (or other members of the foreign parent group). The two types of data, however, are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups provided \$32.0 billion of total 1990 outlays, down from \$48.2 billion in 1989.



affiliate of a French company; several other sizable transactions in "other manufacturing" involved U.S. affiliates of British and other French parents. There were particularly large transactions in food products and in chemicals. In food products, an inflow reduced the debt of a British firm's U.S. affiliate. In chemicals, a French company acquired a U.S. business.

There were also some large equity capital inflows in wholesale trade, in services, and in insurance. In wholesale trade, the largest transactions were capital infusions to a Japanese firm's U.S. affiliate, which acquired several large U.S. companies in recent years. In services, there were a few major hotel acquisitions that involved U.S. affiliates of parents in Europe and Japan. In insurance, there were several significant transactions associated with acquisitions by European parents or their existing U.S. affiliates.

Although intercompany debt inflows in 1990 were small compared with those in other recent years, many sizable individual inflows and outflows occurred. Two of the largest loans to U.S. affiliates were in services and were associated with recent acquisitions. There were several large loans to U.S. finance affiliates and many loans, some of them sizable, to real estate affiliates (particularly to those of Japanese or Netherlands parents).

Intercompany debt inflows were partly offset by large repayments of debt, primarily by U.S. manufacturing and petroleum affiliates of European parents; much of the debt was associated with earlier acquisitions. In addition, several U.S. finance affiliates, most of which have ultimate beneficial owners that are European banks, made large loans to parents in various countries.

Reinvested earnings were negative in most industries, largely because of operating losses or capital losses or both; an exception was petroleum, in which positive reinvested earnings reflected significant operating earnings. In manufacturing, the negative reinvested earnings were more than accounted for by affiliates in "other manufacturing" and in machinery. In "other manufacturing," affiliates of British and French parents had particularly large negative reinvested earnings. In machinery, the negative reinvested earnings were largely accounted for by affiliates of parents in the Netherlands and other European countries. Large negative reinvested

earnings also occurred in real estate and in banking. In real estate, they reflected widespread operating losses; in banking, they reflected a combination of operating losses and distributed earnings.

Negative valuation adjustments of \$7.2 billion resulted largely from offsets to purchases of U.S. affiliates for more than book value. By industry, negative adjustments were fairly widespread.

*By country.*—In 1990, parents in Japan and the Netherlands realized the largest increases in position. Much smaller, but still considerable, increases were realized by parents in France and the United Kingdom. In contrast, parents in the United Kingdom Islands (Caribbean), Germany, and Switzerland had the largest decreases in position.

The position of Japanese parents increased \$16.2 billion, to \$83.5 billion. By industry, equity inflows were largest in wholesale trade and in real estate. In wholesale trade, there were large capital contributions to existing U.S. affiliates that had recently been involved in acquisition and expansion activity; in real estate, there were many new investments. Intercompany debt inflows were largest in services and wholesale trade; most of the larger loans were to affiliates recently involved in entertainment or hotel acquisitions. Reinvested earnings were negative in many industries, most noticeably in manufacturing and in banking.

The position of Netherlands parents increased \$8.0 billion, to \$64.3 billion. By industry, equity inflows were largest in services and in manufacturing (particularly machinery), with many of the larger transactions associated with recent acquisitions. Intercompany debt inflows were sizable in several industries. Reinvested earnings were negative in many industries, particularly in manufacturing and in banking.

The position of French parents increased \$2.7 billion, to \$19.6 billion. The increase was more than accounted for by large equity capital inflows, which were partly offset by negative valuation adjustments and negative reinvested earnings; intercompany debt outflows were relatively small, as large individual outflows were nearly offset by many inflows. By industry, equity inflows were largest in manufacturing (particularly "other manufacturing" and chemicals) and in services,

the largest transactions involving acquisitions. Intercompany debt inflows in manufacturing were more than offset by outflows from U.S. finance affiliates.

The position of British parents increased \$2.5 billion, to \$108.1 billion, as equity capital inflows more than accounted for the increase. These inflows were partly offset by intercompany debt outflows, negative reinvested earnings, and negative valuation adjustments. By industry, equity inflows were largest in manufacturing (particularly food products and "other manufacturing") and in insurance. Most of the larger inflows in these industries were associated with recent acquisitions. Intercompany debt outflows were largest in manufacturing (particularly food products) and in petroleum. Negative reinvested earnings were fairly widespread by industry.

Parents in the United Kingdom Islands (Caribbean), Switzerland, and Germany had the largest decreases in position. The position of United Kingdom Islands (Caribbean) parents declined \$3.1 billion, to -\$3.2 billion, largely because of outflows from U.S. finance affiliates whose ultimate beneficial owners are in Europe and Australia. The position of Swiss parents decreased \$1.3 billion, to \$17.5 billion, and the position of German parents decreased \$1.2 billion, to \$27.8 billion; for both countries, equity capital inflows were more than offset by negative reinvested earnings, intercompany debt outflows, and negative valuation adjustments.

## Technical Note

### *Direct investment accounts*

For foreign direct investment in the United States, estimates of capital inflows, income, royalties and license fees, and charges for other services for 1987-90 and estimates of the direct investment position for 1987-89 have been revised to incorporate information from BEA's 1987 benchmark survey of foreign direct investment in the United States; previously, these estimates were based on the last (1980) benchmark survey. Revisions to the estimates for 1988 forward also reflect the inclusion of new or adjusted data from various BEA surveys of foreign direct investment.

The benchmark survey covered the universe of U.S. affiliates of foreign direct investors. Reports were required

from affiliates that had total assets, sales, or net income of \$1 million or more in fiscal year 1987.<sup>11</sup>

In nonbenchmark years, estimates of the direct investment position and of balance of payments flows are derived from data reported quarterly by a sample of the affiliates that reported in the benchmark survey and by affiliates that entered the direct investment universe since the benchmark survey and that met the reporting criteria for the quarterly sample survey. To obtain universe estimates in nonbenchmark years, estimates were made for affiliates that did not report in the quarterly sample survey. These estimates are derived by extrapolating the data reported previously by these affiliates—usually in the benchmark survey; the extrapolation is based on the movement of the data reported in nonbenchmark years for a matched sample of affiliates.

*Comparison of the quarterly and benchmark survey data.*—The benchmarking procedure was comprised of a series of steps involving the comparison of quarterly and benchmark survey data. First, the data for affiliates that had either left the universe or been consolidated into other affiliates were removed from the estimates. Next, the data from the 1987 quarterly sample surveys and the 1987 benchmark survey for affiliates that reported in both surveys were compared and reconciled. Significant discrepancies were investigated and resolved—usually in favor of the totals from the benchmark survey; because the benchmark data were reported later than the quarterly survey data and because the benchmark survey was more comprehensive and integrated than the quarterly survey, the benchmark survey data could generally be more thoroughly edited

and cross-checked than the quarterly survey data. As part of this reconciliation process, the benchmark survey data were adjusted to a calendar year basis because the benchmark survey data were collected on a fiscal year basis, whereas the quarterly survey data were collected on a calendar year basis. The sum of the quarterly survey data for the four quarters corresponding to an affiliate's 1987 fiscal year was compared with the fiscal year total reported in the benchmark survey (the fiscal year of approximately two-thirds of the affiliates coincided with the calendar year).<sup>12</sup> To obtain estimates for the calendar year, the data derived from the benchmark survey for those fiscal year quarters that also fell in calendar year 1987 were isolated and were added to the data from the quarterly survey for any calendar year quarters not covered by the benchmark survey.

Finally, data for affiliates that did not report in the quarterly survey but that did report in the benchmark survey were added to the estimates. The procedure for adding the data depended on the item that was estimated. For income and its components, for royalties and license fees, and for charges for other services, the data from the benchmark survey for fiscal year 1987 were used as the estimates for calendar year 1987 and were distributed among the four calendar quarters of the year. For two components of total capital inflows—equity capital and intercompany debt—the data from the benchmark survey for fiscal year 1987 were distributed among the four quarters of the fiscal year, although the calendar year estimates consisted only of estimates for those quarters of the affiliate's 1987 fiscal year that were also in the 1987 calendar year; for any remaining quarters of the calendar year, the amounts were assumed to be zero.

The treatment of equity capital and intercompany debt inflows was consistent with that in nonbenchmark periods, in which data for them are included only as actually reported in the quarterly sample survey. These items tend to be volatile, with frequent sign reversals; thus, the reported sample data may not provide a reliable basis for estimating unre-

ported data. (As part of a broader initiative to improve the data on international capital flows, BEA plans to investigate alternative methods for estimating unreported direct investment capital flows.)

*Comparison of the revised 1987 estimates with the previously published 1987 estimates.*—In table 8, the revised calendar year estimates for 1987, which incorporate information from the 1987 benchmark survey, are compared with the previously published estimates for 1987, which were based on the 1980 benchmark survey. The previously published estimates were obtained by extrapolating forward universe data from the 1980 benchmark survey, using sample data for interim years.

On the 1987 basis, the direct investment position (at book value) of \$263.4 billion was \$8.4 billion lower than on the 1980 basis. Capital inflows were \$58.1 billion, \$11.2 billion higher than on the 1980 basis. Income was \$7.2 billion, \$2.3 billion lower than on the 1980 basis. Net payments for royalties and license fees were \$0.1 billion higher, and net receipts for other services were \$0.1 billion lower.

The \$8.4 billion, or 3-percent, downward revision in the position reflects the net effect of previously unrecorded changes over the entire period between the 1980 and 1987 benchmark surveys. The revision largely reflects the removal of affiliates that the 1987 benchmark survey indicated had left the universe but that had continued to be included in the estimates. The downward revision also reflected prior overestimation of reinvested earnings and underestimation of negative valuation adjustments. Much of the \$11.2 billion upward revision in capital inflows was accounted for by affiliates that did not report in the 1987 quarterly surveys, by affiliates that did report but, according to information from the benchmark survey, did not report accurate flow data, and by affiliates that reported late and whose capital inflows were previously included as valuation adjustments. Much of the downward revision in income reflected the prior overestimation of reported earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

By country, much of the downward revision in the position was accounted for by the two countries with the largest 1987 positions—the United

11. Affiliates that did not meet these criteria were exempt from reporting but had to file an exemption claim on which they reported the value of their total assets, sales, and net income and the number of acres of U.S. land they owned. Of the universe of 12,913 U.S. affiliates, 8,577 were required to report, and 4,336 were exempt from reporting. (Because the report of an affiliate is for the fully consolidated U.S. enterprise, it may cover many companies. Thus, the number of companies covered is substantially higher than the number of affiliates—23,404 compared with 8,577. The number of establishments, or plants, of U.S. affiliates is not available from the benchmark survey, but it would be even higher than the number of companies covered.) Although the number of affiliates that were required to file a report accounted for only about two-thirds of the universe, they accounted for virtually all of the value.

For a detailed description of the methodology for foreign direct investment in the United States, including basic concepts and definitions, see *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results*. See the inside back cover for information on ordering this publication.

12. The reported fiscal year data from the benchmark survey for the direct investment position, capital inflows, income, royalties and license fees, and charges for other services were published in *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results*.



# U.S. International Transactions, First Quarter 1991

**T**HE U.S. current-account balance was a surplus of \$10.2 billion in the first quarter of 1991, in contrast to a deficit of \$23.4 billion (revised) in the fourth quarter of 1990. The shift stemmed from two developments: A \$26.2 billion shift in unilateral transfers from net payments to net receipts, reflecting cash contributions from coalition partners in Operation Desert Storm; and a \$7.4 billion decrease in the deficit on goods, services, and income.<sup>1</sup>

1. The analysis in this article is based on seasonally adjusted estimates of the components of the current and capital accounts. The accompanying tables present both adjusted and unadjusted estimates.

Net capital inflows were \$5.3 billion in the first quarter, compared with \$4.3 billion in the fourth quarter. Both U.S. assets abroad and foreign assets in the United States recorded moderate decreases in the first quarter, in contrast to substantial increases in the fourth.

The statistical discrepancy (errors and omissions in recorded transactions) was an outflow of \$15.5 billion in the first quarter, in contrast to an inflow of \$19.1 billion in the fourth.

### U.S. dollar in exchange markets

The trade-weighted value of the dollar increased 2 percent in the first

quarter against the currencies of 10 industrial countries and those of 22 OECD countries and 4 newly industrialized countries in the Far East (table C, chart 1). Changing perceptions of the situation in the Persian Gulf and of economic conditions in major countries caused the dollar to fluctuate considerably against the Japanese yen and the currencies of the European Monetary System (EMS).

During the first 2 weeks of January, the dollar appreciated moderately against the Japanese yen and the EMS currencies, as the prospect of war with Iraq raised demand for

**Table A.—Summary of U.S. International Transactions**  
[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1989	1990	1989				1990				1991	Change: 1990:IV-1991:I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	606,593	652,936	146,010	152,282	152,116	156,185	158,782	160,759	162,292	171,100	167,605	-3,495
2	Merchandise, excluding military (2)	361,451	389,550	87,207	91,609	90,142	92,493	95,244	97,088	96,638	100,580	100,861	281
3	Services (3)	116,491	133,295	27,829	28,373	29,757	30,533	31,579	32,357	33,642	35,715	33,757	-1,958
4	Income receipts on investments (11)	128,651	130,091	30,974	32,300	32,217	33,159	31,959	31,314	32,012	34,805	32,987	-1,818
5	Imports of goods, services, and income (15)	-697,407	-722,730	-170,042	-176,983	-174,542	-175,841	-177,417	-178,244	-181,847	-185,222	-174,329	10,893
6	Merchandise, excluding military (16)	-477,368	-497,665	-116,625	-120,309	-119,330	-121,104	-122,781	-121,178	-125,398	-128,308	-119,228	9,080
7	Services (17)	-94,076	-106,919	-23,343	-23,190	-23,494	-24,050	-25,679	-25,759	-27,239	-28,242	-26,766	1,476
8	Income payments on investments (25)	-125,963	-118,146	-30,074	-33,484	-31,718	-30,687	-28,957	-31,307	-29,210	-28,672	-28,335	337
9	Unilateral transfers (29)	-15,491	-22,329	-3,547	-3,107	-3,794	-5,044	-4,032	-4,693	-4,326	-9,280	16,939	26,219
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-128,610	-57,706	-37,576	-4,270	-45,743	-41,021	37,147	-33,462	-26,689	-34,703	7,181	41,884
11	U.S. official reserve assets, net (34)	-25,293	-2,158	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	738
12	U.S. Government assets, other than official reserve assets, net (39)	1,320	2,976	928	-292	564	119	-669	-800	-314	4,759	1,581	-3,178
13	U.S. private assets, net (43)	-104,637	-58,524	-34,504	8,117	-40,311	-37,938	40,993	-33,033	-28,114	-38,370	5,953	44,323
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	216,549	86,303	69,557	2,498	74,255	70,238	-33,082	31,257	49,096	39,033	-1,924	-40,957
15	Foreign official assets, net (49)	8,624	32,425	7,766	-5,038	13,053	-7,158	-7,022	5,805	13,341	20,301	6,534	-13,767
16	Other foreign assets, net (56)	207,925	53,879	61,791	7,536	61,202	77,396	-26,059	25,452	35,754	18,732	-8,458	-27,190
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	18,366	63,526	-4,402	29,580	-2,292	-4,517	18,601	24,383	1,475	19,072	-15,472	-34,544

<sup>P</sup> Preliminary.

**Table B.—Selected Transactions with Official Agencies**  
[Millions of dollars]

Line		1989	1990	1989				1990				1991	Change: 1990:IV-1991:I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States net (decrease -) (table 1, line 49)	8,624	32,425	7,766	-5,038	13,053	-7,158	-7,022	5,805	13,341	20,301	6,534	-13,767
2	Industrial countries <sup>1</sup>	-238	25,547	1,642	-7,045	7,608	-2,443	-6,917	6,393	13,231	12,840	-8,537	-21,377
3	Members of OPEC <sup>2</sup>	10,738	2,163	7,178	461	4,500	-1,401	3,094	193	-1,699	575	1,109	534
4	Other countries	-1,876	4,715	-1,054	1,546	945	-3,314	-3,199	-781	1,809	6,886	13,962	7,076
5	Changes in U.S. official reserve assets, net increase - (table 1, line 34)	-25,293	-2,158	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	738
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	1,196	-1,245	402	-450	1,243	1	80	-463	-827	-35		35
6a	Drawings	1,954	1,487	450		1,343	161	1,325	153	9		40	40
6b	Repayments	-758	-2,732	-48	-450	-100	-160	-1,245	-616	-836	-35	-40	-5

<sup>P</sup> Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

the dollar even though yields on dollar-denominated assets were lower than those on foreign assets. From the middle of January to the middle of February, the dollar depreciated significantly, reaching new lows against the German mark. Demand for the dollar decreased during this period as traders, reassured by apparent success in the Persian Gulf, began to focus on the weakening U.S. economy and widening yield differentials.

From the middle of February to the end of the quarter, the dollar appreciated sharply, particularly against the German mark. Purchases of dollars by U.S. and foreign monetary authorities were initially responsible for the turnaround. Expectations of a rapid recovery in the United States following the end of the conflict in the Persian Gulf, as well as expectations of narrowing yield differentials, then led to rapid appreciation of the dollar. Expectations of slower growth in Germany as a result of the costs of unification may also have contributed to the dollar's advance.

The dollar was relatively stable against other currencies, depreciating less than 1 percent against the Canadian dollar and the South Korean won, and remaining virtually unchanged against the Taiwan dollar.

**Current Account**

**Merchandise trade**

The merchandise trade deficit decreased to \$18.4 billion in the first quarter, its lowest level since the second quarter of 1983, from \$27.7 billion in the fourth quarter of 1990. The reduction resulted primarily from a large decrease in imports (table E).

**Exports.**—Exports increased \$0.3 billion, or less than 1 percent, to

\$100.9 billion; volume increased 2 percent. Agricultural exports more than accounted for the increase in value.

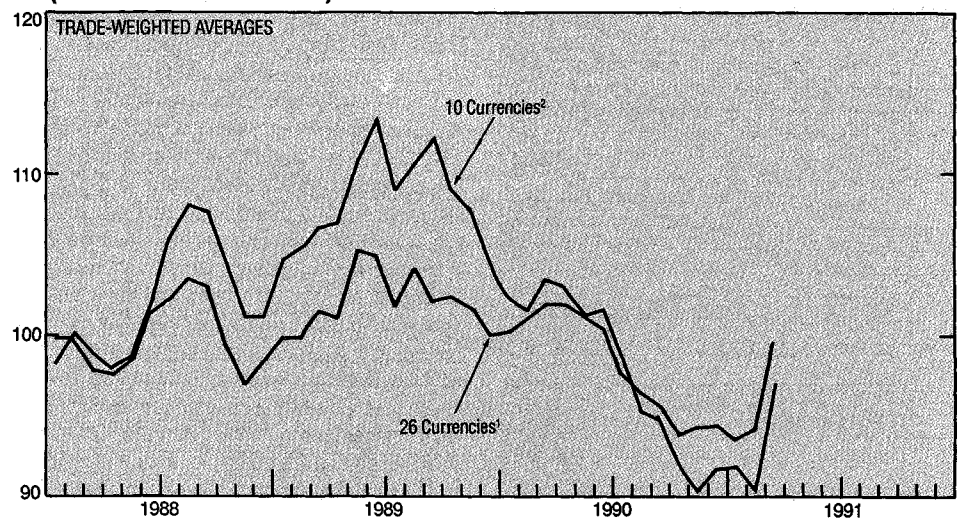
Nonagricultural exports decreased \$0.2 billion, or less than 1 percent, to \$90.9 billion; volume increased 2 percent. Decreases in automotive exports and in industrial supplies and materials were partly offset by an increase in miscellaneous exports and reexports. Consumer and capital goods (except automotive) were unchanged.

Agricultural exports increased \$0.5 billion, or 5 percent, to \$9.9 billion; volume increased 3 percent. Exports of corn, soybeans, meat and poultry, and cotton accounted for most of the increase. Corn was boosted by a substantial increase in shipments to the

Soviet Union; the step-up was encouraged by the provision of agricultural credit guarantees by the United States that had been withheld in the fourth quarter. The average export prices of corn and of meat and poultry increased moderately, while those of soybeans and cotton decreased moderately.

Although both nonagricultural and agricultural exports have grown in recent years, their growth patterns have differed (charts 2). Nonagricultural exports have grown at an average rate of 2.5 percent per quarter since the first quarter of 1988, with increases in volume accounting for virtually all of the growth. Agricultural exports have grown at an average rate of 0.9 percent per quarter. In relation to gross

**CHART 1**  
**Indexes of Foreign Currency Price of the U.S. Dollar**  
**(December 1980 = 100)**



1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan.  
Data: U.S. Department of the Treasury. End-of-month rates.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.  
Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

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

91-6-1

**Table C.—Indexes of Foreign Currency Price of the U.S. Dollar**  
**[December 1980=100]**

	1990				1991	1990												1991		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 26 currencies <sup>1</sup>	101.1	101.2	96.6	94.2	95.8	102.0	101.9	101.2	100.4	97.6	96.4	95.7	93.8	94.3	94.4	93.5	94.1	99.7		
Trade-weighted average against 10 currencies <sup>2</sup>	102.4	102.0	96.2	91.3	93.0	103.5	102.9	101.3	101.7	98.7	95.2	94.7	91.8	90.3	91.7	91.9	90.3	96.9		
Selected currencies: <sup>3</sup>																				
Canada	98.9	97.9	96.4	97.1	96.7	98.7	97.3	98.2	98.1	96.7	95.7	96.8	97.0	97.3	97.0	96.6	96.6	96.8		
European Monetary System currencies: <sup>4</sup>																				
Belgium	111.5	109.3	103.5	98.0	99.8	111.9	110.2	108.5	109.3	106.5	102.0	102.0	99.2	96.8	98.0	98.2	96.3	104.9		
France	125.9	123.9	117.3	111.2	114.6	126.4	124.4	122.9	124.3	120.6	115.7	115.5	112.1	109.8	111.8	112.6	110.7	120.5		
Germany	86.0	85.3	81.0	76.4	78.0	86.7	85.8	84.6	85.6	83.3	79.9	79.9	77.5	75.6	76.2	76.8	75.3	82.0		
Italy	134.3	131.6	126.4	120.2	123.1	133.8	132.1	130.5	132.1	128.9	124.4	125.9	121.6	118.9	120.2	121.6	118.9	128.9		
Netherlands	89.2	88.4	84.0	79.3	81.4	89.9	88.9	87.6	88.7	86.4	82.8	82.9	80.4	78.5	79.1	79.7	79.5	85.1		
United Kingdom	141.7	140.5	126.0	120.8	123.3	144.5	144.3	140.0	137.3	129.7	123.5	124.9	120.7	119.5	122.2	121.4	119.5	128.9		
Switzerland	84.6	81.1	75.0	71.5	73.6	85.0	83.5	79.7	80.0	78.2	73.4	73.4	72.0	70.6	71.9	71.4	71.2	78.1		
Japan	70.4	73.9	69.0	62.3	63.7	73.0	73.4	73.3	73.1	70.9	70.2	65.9	61.7	61.5	63.7	63.6	62.1	65.4		

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan.  
Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

4. Beginning October 1990, includes United Kingdom.

**Table D.—Selected Direct Investment Transactions with Netherlands Antillean Finance Affiliates**  
[Millions of dollars]

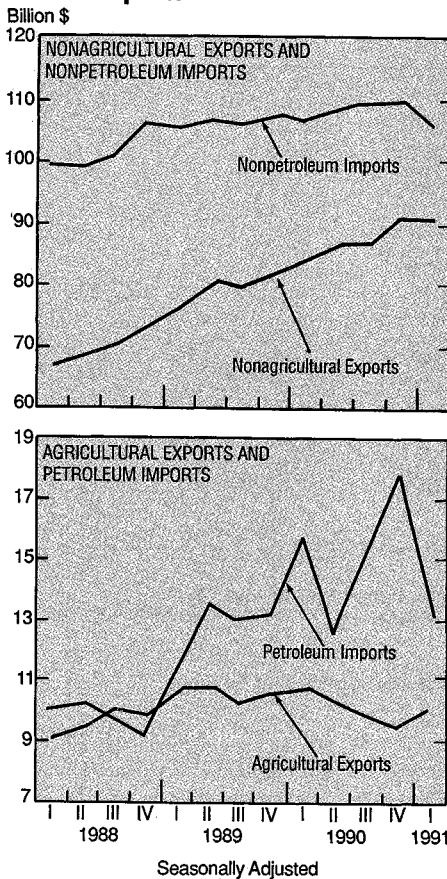
(Credits +; debits -)	1988	1989	1990	1989				1990				1991
				I	II	III	IV	I	II	III	IV	
Capital .....	-3,595	-4,661	-4,477	273	-2,106	-1,470	-1,357	-726	-822	-407	-2,521	1,925
Equity capital .....	2,568	600	353	42	50	159	349	90	146	21	96	-1
Reinvested earnings .....	-46	-299	-115	-117	-47	-158	23	-33	60	-120	-21	-146
Intercompany debt .....	-6,117	-4,963	-4,715	347	-2,109	-1,471	-1,730	-783	-1,028	-308	-2,597	2,072
Income .....	-1,938	-1,444	-1,030	-421	-436	-380	-207	-413	-231	-219	-167	-182
Of which interest .....	-2,766	-2,223	-1,686	-585	-553	-550	-534	-502	-410	-388	-387	-398

<sup>P</sup> Preliminary.

NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

national product, nonagricultural exports have risen 1 percentage point in current dollars and more than 2 percentage points in constant (1982) dollars (chart 3).

**CHART 2**  
**Merchandise Exports and Imports**



U.S. Department of Commerce, Bureau of Economic Analysis 91-6-2

**Imports.**—Imports decreased \$9.1 billion, or 7 percent, to \$119.2 billion; volume decreased 2 percent. Both nonpetroleum and petroleum imports contributed to the decrease in value.

Nonpetroleum imports decreased \$4.2 billion, or 4 percent, to \$106.1 billion; volume decreased 3 percent. Decreases occurred in all major commodity groups, with the largest in consumer goods (primarily durables), automotive products (primarily those from Canada), and nonpetroleum industrial supplies and materials.

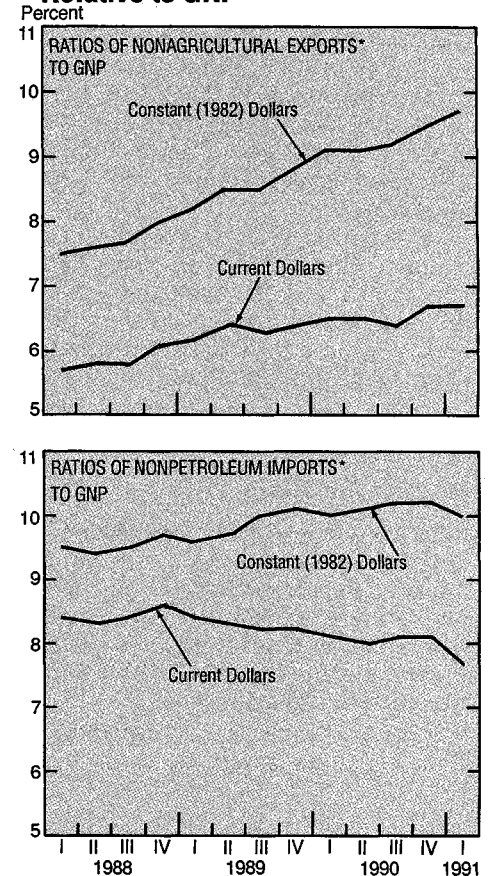
Petroleum imports decreased \$4.9 billion, or 27 percent, to \$13.2 billion. The average price per barrel dropped 29 percent, to \$20.33 from \$28.75, as success in the Persian Gulf alleviated concerns about shortages; volume rose 3 percent. Consumption, which fell sharply in the fourth quarter in response to the declining economy and rising petroleum prices, remained low in the first quarter in response to the continued decline of the economy and mild weather. Withdrawals from inventories, including a small release from the Strategic Petroleum Reserve, supplemented domestic supplies.

Nonpetroleum imports have grown at an average rate of 0.5 percent per quarter since the first quarter of 1988 (chart 2); an increase in volume more than accounted for this growth, as the average price declined slightly over the period. Petroleum imports have grown at an average rate of 2.3 percent per quarter (chart 2); increases in the average price per barrel were largely responsible for this growth, al-

though both volume and price fluctuated considerably from quarter to quarter. In relation to gross national product, nonpetroleum imports have fallen 0.7 percentage point in current dollars but have risen 0.5 percentage point in constant (1982) dollars (chart 3).

**Balances by area.**—Trade balances with all major countries and areas improved in the first quarter. As a result of higher exports and lower imports, the surplus with Western Europe increased \$3.2 billion, to \$4.6 billion,

**CHART 3**  
**Nonagricultural Exports and Nonpetroleum Imports Relative to GNP**



\*NIPA basis  
U.S. Department of Commerce, Bureau of Economic Analysis 91-6-3

**Table E.—U.S. Merchandise Trade, Current and Constant (1982) Dollars**  
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1982) dollars							
	1989	1990	1990				1991	1989	1990	1990				1991		
			I	II	III	IV				I <sup>P</sup>	I	II	III		IV	I <sup>P</sup>
Exports .....	361,451	389,550	95,244	97,088	96,638	100,580	100,861	383,210	416,478	102,117	103,282	103,887	107,192	109,030		
Agricultural products .....	42,185	40,217	10,740	10,201	9,819	9,457	9,931	40,349	39,912	10,644	9,847	9,741	9,680	9,981		
Nonagricultural products .....	319,266	349,333	84,504	86,887	86,819	91,123	90,930	342,861	376,566	91,473	93,435	94,146	97,512	99,049		
Imports .....	477,368	497,665	122,781	121,178	125,398	128,308	119,228	496,148	513,466	128,147	129,862	129,954	125,503	123,380		
Petroleum and products .....	50,920	62,108	15,806	12,825	15,456	18,021	13,156	93,969	95,104	25,535	25,396	24,456	19,717	20,365		
Nonpetroleum products .....	426,448	435,557	106,975	108,353	109,942	110,287	106,072	402,179	418,362	102,612	104,466	105,498	105,786	103,015		

<sup>P</sup> Preliminary.



and the deficit with the newly industrialized countries in the Far East decreased \$2.3 billion, to \$2.5 billion. Lower imports led to a decrease in the deficit with the OPEC countries of \$2.0 billion, to \$4.7 billion, and to small decreases in the deficits with Canada (\$0.5 billion, to \$2.6 billion), Japan (\$0.2 billion, to \$11.0 billion), and Mexico (\$0.2 billion, to \$0.4 billion).

### Service transactions

The balance on services declined slightly in the first quarter to a surplus of \$7.0 billion, compared with a surplus of \$7.5 billion in the fourth quarter of 1990. Receipts decreased \$2.0 billion, to \$33.8 billion, reflecting sharp decreases in travel and passenger fare receipts and small decreases in most other components. Payments decreased \$1.5 billion, to \$26.8 billion, reflecting moderate decreases in most major components.

Travel receipts decreased \$1.1 billion, to \$9.9 billion. Receipts from overseas accounted for most of the decrease; receipts from Mexico decreased slightly, while receipts from Canada were unchanged. Travel payments decreased \$0.6 billion, to \$9.3 billion, reflecting a decrease in payments overseas. The declines in both receipts and payments resulted primarily from the situation in the Persian Gulf, which significantly reduced travel between the United States and Western Europe. Reflecting the reductions in overseas travel, passenger fare receipts decreased \$0.5 billion, to \$2.9 billion, and passenger fare payments decreased \$0.3 billion, to \$1.9 billion.

Other transportation receipts decreased \$0.2 billion, to \$5.6 billion, as the decrease in merchandise imports led to a decrease in port services receipts. Other transportation payments decreased \$0.4 billion, to \$5.8

billion. Freight payments decreased \$0.1 billion as a result of the decrease in merchandise imports; port services payments decreased \$0.2 billion, primarily as a result of reduced overseas travel and a decline in the price of jet fuel.

Receipts from other private services increased \$0.3 billion, to \$8.8 billion. Payments for other private services increased \$0.2 billion, to \$3.8 billion.

Transfers under U.S. military agency-sales contracts decreased \$0.3 billion in the first quarter, to \$2.4 billion. A decrease in deliveries to Saudi Arabia, reflecting the completion of military preparations in that country, more than accounted for the decrease; deliveries to numerous other countries increased. U.S. direct defense expenditures abroad decreased \$0.3 billion in the first quarter, to \$4.6 billion. Petroleum expenditures, which had increased \$0.5 billion in the fourth quarter, decreased \$0.2 billion, as a sharp decline in the price of petroleum more than offset an increase in the volume of purchases. Other expenditures to support the coalition armed forces decreased \$0.2 billion because the Saudi Government took over procurement of supplies and services that had been handled by the U.S. Department of Defense.

### Investment income

Net investment income decreased \$1.4 billion in the first quarter, to \$4.7 billion. Receipts of income on U.S. assets abroad decreased \$1.8 billion, to \$33.0 billion, as a decrease in receipts from portfolio investment more than offset an increase in receipts from direct investment. Payments of income on foreign assets in the United States decreased \$0.3 billion, to \$28.3 billion.

*Direct investment income.*—Receipts of income on U.S. direct investment abroad increased to \$15.8 billion from \$14.1 billion; increases in the operating earnings of nonpetroleum affiliates more than accounted for the increase. Payments of income on foreign direct investment in the United States were \$0.7 billion, a shift from the net loss of \$1.4 billion in the fourth quarter; a substantial decrease in operating losses and an increase in capital gains accounted for the shift.

*Portfolio investment income.*—Receipts of income on other private investment abroad decreased \$1.5 billion, to \$15.2 billion; lower receipts on bank claims, reflecting sharply lower average interest rates, accounted for

most of the decrease. Receipts of income on U.S. Government assets decreased \$2.1 billion, to \$1.9 billion. Fourth-quarter receipts had been boosted by the forgiveness of interest owed by the Egyptian Government to the U.S. Government.

Payments of income on other private investment in the United States decreased \$2.2 billion, to \$18.0 billion. Payments on bank liabilities decreased \$1.2 billion as a result of lower average interest rates. Payments on corporate stocks and bonds decreased \$0.9 billion, reflecting previous sales of securities by foreigners. Payments of income on U.S. Government liabilities decreased \$0.2 billion.

### Unilateral transfers

Net unilateral transfers shifted to receipts of \$16.9 billion in the first quarter from payments of \$9.3 billion in the fourth quarter of 1990. A shift in U.S. Government grants, reflecting \$22.7 billion in cash contributions from coalition partners in Operation Desert Storm, accounted for most of the change. Partly offsetting was \$1.0 billion in forgiveness of part of the Egyptian Government's military debt to the United States. (The offsetting entry is recorded as a repayment on U.S. Government credits in table 1, line 41).<sup>2</sup>

## Capital Account

### U.S. assets abroad

U.S. assets abroad decreased \$7.2 billion in the first quarter, in contrast to an increase of \$34.7 billion in the fourth. A substantial shift in bank claims more than accounted for the shift.

*U.S. official reserve assets.*—U.S. official reserve assets increased \$0.4 billion, compared with \$1.1 billion in the fourth quarter. An increase in the U.S. reserve position at the International Monetary Fund accounted for virtually all of this increase. Holdings of foreign currencies increased less than \$0.1 billion.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks decreased \$23.9 billion, in contrast to an increase of \$24.5 billion in

### International Service Transactions

Additional information on U.S. international service transactions will be published in an article on U.S. international sales and purchases of services in the September SURVEY OF CURRENT BUSINESS. Information on services delivered to foreign markets indirectly, through affiliated companies located in other countries, will be presented, as well as additional details on cross-border service transactions that are included in the U.S. international transactions accounts. The article will update similar information published in "U.S. International Sales and Purchases of Services" in the September 1990 SURVEY.

2. Additional information on the special transactions associated with Operation Desert Storm and their treatment in the international transactions accounts is contained in the article "U.S. International Transactions, Fourth Quarter and Year 1990" in the March 1991 SURVEY OF CURRENT BUSINESS.

the fourth quarter; banks' own claims payable in dollars accounted for most of the shift. Claims on own foreign offices and unaffiliated foreign banks decreased \$17.5 billion, in contrast to an increase of \$18.9 billion, as loans extended at yearend were repaid and slow growth abroad restricted the demand for new loans. Reductions in claims on banks in Western Europe, Japan, and elsewhere in Asia were partly offset by increases in claims on banks in Latin America and the Caribbean.

Claims on foreign public borrowers increased, but claims on other private foreigners decreased substantially as the previous quarter's lending to Caribbean firms under short-term repurchase agreements was reversed.

Banks' own claims payable in foreign currencies increased \$1.3 billion, in contrast to a decrease of \$2.0 billion. Banks' domestic customers' claims decreased \$5.9 billion, in contrast to an increase of \$7.2 billion.

**Foreign securities.**—Net U.S. purchases of foreign securities were \$9.4 billion, compared with \$7.5 billion in the fourth quarter. Net purchases of stocks increased substantially, while net purchases of bonds decreased.

Net U.S. purchases of foreign stocks were \$6.6 billion, compared with \$0.4 billion. Both the relatively low net purchases in the fourth quarter and the relatively high net purchases in the first were largely attributable to the situation in the Persian Gulf. Increasing uncertainty about the situation severely restricted purchases in the fourth quarter, as it had in the third quarter; however, after the initial success of the air strikes in late January, expectations of both lower petroleum prices and more rapid economic growth worldwide led to a surge in U.S. purchases, accompanied by large price increases on all major foreign stock exchanges. Stock purchases from Japan increased \$5.0 billion, to \$5.1 billion, in the first quarter; transactions with Western Europe shifted \$2.8 billion, to net purchases of \$1.8 billion. Partly offsetting were increases in net sales of stocks to Canada and a shift to net sales to the Caribbean.

Net U.S. purchases of foreign bonds were \$2.9 billion, compared with \$7.2 billion. New issues of foreign bonds in the United States decreased \$1.8 billion, to \$5.3 billion; the fourth-quarter level had been boosted by a special \$2.2 billion issue of bonds as part of Venezuela's debt restructuring. Lower interest rates in the United States

prompted several large bond issues in the first quarter, particularly by Canada and the World Bank. Net U.S. sales of outstanding bonds were \$1.2 billion, in contrast to net purchases of \$1.2 billion. Large net sales of bonds to Germany, partly reflecting the depreciation of the mark and expectations of slower growth in Germany, were largely responsible.

**Direct investment.**—Net outflows for U.S. direct investment abroad were \$8.5 billion, compared with \$3.8 billion in the fourth quarter. A large shift to intercompany debt outflows was primarily responsible for this change. Intercompany debt shifted from inflows of \$4.3 billion in the fourth quarter to outflows of \$0.2 billion. An \$8.1 billion shift to outflows to affiliates in Western Europe, reflecting large new loans and repayments of funds borrowed from abroad during the fourth quarter, was partly offset by a \$4.2 billion shift to inflows from Other Western Hemisphere affiliates. Equity capital outflows decreased \$1.3 billion to \$0.6 billion; a dropoff in capital contributions to Western Europe and the sale of affiliates there contributed to the decrease. Reinvested earnings increased \$1.5 billion, to \$7.7 billion.

#### Foreign assets in the United States

Foreign assets in the United States decreased \$1.9 billion in the first quarter, in contrast to an increase of \$39.0 billion in the fourth. A large shift in bank liabilities and a smaller increase in foreign official assets in the United States more than accounted for the shift.

**Foreign official assets.**—Foreign official assets in the United States increased \$6.5 billion, compared with \$20.3 billion in the fourth quarter (table B). Dollar assets of industrial countries decreased \$8.5 billion, in contrast to an increase of \$12.8 billion. The decrease probably reflected the use of dollar reserves to make some contributions to the United States for operations in the Persian Gulf, as well as intervention sales of dollars in exchange markets. Dollar assets of OPEC countries increased \$1.1 billion, compared with an increase of \$0.6 billion. Dollar assets of other countries increased \$14.0 billion, compared with an increase of \$6.9 billion.

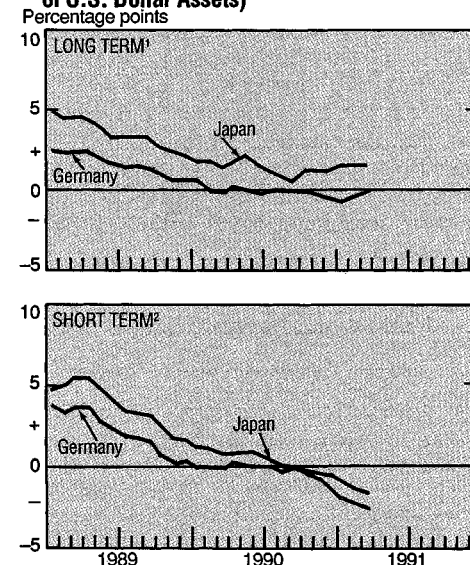
**Liabilities reported by banks.**—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$19.4 billion, in contrast to an increase of \$17.3 billion

in the fourth quarter. Banks' own liabilities payable in dollars accounted for much of the shift. Among the factors contributing to the shift were the following: A decline in short-term interest rates in the United States relative to those abroad; lower demand for U.S. bank credit, which reduced banks' requirements for foreign funds; repayment of large yearend borrowings from banks' own foreign offices in the United Kingdom and the Caribbean; and a shift by foreign-owned banks in the United States to greater use of deposits from U.S. residents, following the Federal Reserve's elimination (effective December 27, 1990) of reserve requirements on nonpersonal time deposits.

Banks' liabilities payable in foreign currencies decreased \$5.3 billion, after a decrease of \$0.6 billion in the fourth. Banks' custody liabilities payable in dollars decreased \$1.8 billion, after an increase of \$0.7 billion.

**U.S. Treasury securities.**—Net foreign purchases of U.S. Treasury securities were \$3.9 billion, in contrast to net sales of \$2.0 billion in the fourth quarter. Marketable bonds and notes accounted for most of the shift; net purchases of short-term Treasury securities increased moderately.

CHART 4  
Interest Rate Differentials  
(Plus (+) Indicates Differentials in Favor  
of U.S. Dollar Assets)



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Data: OECD.
2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Data: Federal Reserve Board.

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

91-6-4

Transactions in marketable bonds and notes shifted \$1.8 billion in January, to net purchases of \$0.4 billion. In February, net purchases increased to \$5.9 billion in response to the rally in the U.S. bond market. In March, however, the rebound in U.S. stock prices and profit-taking prompted by the appreciation of the dollar led to net sales of \$3.7 billion. For the quarter as a whole, shifts to net purchases by investors in Western Europe and Japan more than offset a large shift to net sales by investors in the Caribbean. Transactions in short-term Treasury securities shifted \$4.9 billion in January, to net purchases of \$3.6 billion, but reverted to net sales of \$2.3 billion for the rest of the quarter.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$5.0 billion, compared with \$0.8 billion in the fourth quarter. Transactions in stocks swung \$6.6 billion, from large net sales to moderate net purchases; net purchases of bonds decreased \$2.3 billion.

Foreign investors purchased a net \$1.4 billion in U.S. corporate stocks in the first quarter, after having sold a net \$5.2 billion in the fourth. This relatively sharp shift, which resulted in net purchases for the first time since the third quarter of 1989, was accompanied by large price increases on U.S. stock exchanges and appreciation of the dollar in the last half of the quarter. Investors in the Caribbean and in countries in the Far East other than Japan shifted to net purchases in the first quarter from net sales in the fourth; investors in Japan and Western Europe reduced their net sales.

Net foreign purchases of U.S. bonds were \$3.6 billion, compared with \$6.0 billion in the fourth quarter. New issues abroad by U.S. corporations decreased slightly. Although rising yields and appreciation of the dollar led to a surge of issues in the second half of the quarter, the uncertainties from the situation in the Persian Gulf sharply curtailed new issues in the first half. Net purchases of U.S. federally sponsored agency bonds were \$0.8 billion, compared with \$2.4 billion. Net sales of outstanding corporate bonds were \$0.4 billion, in contrast to net purchases of \$0.1 billion.

*Direct investment.*—Net inflows for foreign direct investment in the United States were \$2.0 billion, compared with \$4.5 billion in the fourth quarter. A sharp decrease in equity capital inflows and a shift to intercompany debt

outflows more than offset an improvement in reinvested earnings. Equity capital inflows were \$5.8 billion, compared with \$11.5 billion; most of the decrease was in inflows from Western Europe and reflected large inflows in the fourth quarter. Intercompany debt shifted to outflows of \$0.7 billion from inflows of \$0.3 billion; a substantial shift to outflows to Japan and greatly reduced inflows from Western Europe were partly offset by a decrease in outflows to Other Western Hemisphere countries. Reinvested earnings were -\$3.0 billion, compared with -\$7.3 billion; affiliates of Western European companies accounted for most of the reduction, which reflected reduced losses in the first quarter as well as large distributed earnings in the fourth.

### Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new source data, improved methodologies, and changes in definitions. Major improvements introduced this year include new seasonal adjustment procedures for merchandise trade and incorporation of results from the benchmark survey of foreign direct investment in the United States for 1987.

#### Merchandise trade

Estimates for merchandise trade have been revised for 1989–90. For both exports and imports, the revisions reflect the inclusion of errata, the retabulation of data to incorporate timing adjustments, revisions of some balance of payments adjustments, and the application of new seasonal factors.

Quarterly seasonally adjusted series have been revised to reflect the application of seasonal factors developed

jointly by BEA and the Census Bureau. Revised seasonally adjusted data for 1978–88 will be published with the introduction of the benchmarked national income and product accounts estimates in the autumn of 1991 and will be incorporated into the international transactions accounts in June 1992.

BEA and the Census Bureau now publish the same seasonally adjusted Census-basis data for the period beginning with the first quarter of 1990 except for six series—four in exports and two in imports—that show quarterly, but not monthly, seasonal patterns. BEA seasonally adjusts these series, but the Census Bureau does not.

Unadjusted historical Census-basis data for 1978–89 published by BEA will differ slightly from those published by the Census Bureau because BEA retabulates data to incorporate timing adjustments over a longer period than does the Census Bureau.

The effects of these revisions for 1989–90 are shown in table F.

#### Direct investment accounts

For 1987–90, estimates for the foreign direct investment in the United States accounts (part of lines 22 and 23 in tables 1 and 10, lines 26 and 57 in tables 1 and 10, and lines 44–86 in table 5) have been revised to incorporate the results of the 1987 benchmark survey of foreign direct investment in the United States. Previously, estimates were based on the 1980 benchmark survey.

The benchmark survey covered the universe of U.S. affiliates of foreign direct investors. In nonbenchmark years, universe estimates for income, royalties and fees, and other private services are derived from data reported quarterly by a sample of the affiliates

Table F.—Sources of Revision to Merchandise Trade Data  
(Millions of dollars)

	1989	1989				1990	1990			
		I	II	III	IV		I	II	III	IV
<b>Exports:</b>										
Amount of revision .....	986	-1,060	498	793	755	264	-849	503	486	124
Retabulation and errata .....	1,012	-147	252	317	590	-452	224	-108	24	-592
New seasonal adjustment .....		-1,072	252	496	324		-1,225	546	403	276
Balance of payments adjustments .....	-26	159	-6	-20	-159	716	152	65	59	440
<b>Imports:</b>										
Amount of revision .....	2,039	265	976	178	620	-301	-121	1,368	-539	-1,009
Retabulation and errata .....	883	187	132	158	406	269	234	970	-149	-786
New seasonal adjustment .....		-65	548	-339	-144		-56	638	-348	-234
Balance of payments adjustments .....	1,156	143	296	359	358	-570	-299	-240	-42	11
<b>Memorandum:</b>										
Effect of using quarterly factors: <sup>1</sup>										
Exports .....		-85	-302	529	-142		-138	-410	668	-120
Imports .....		-106	-42	169	-21		-122	-22	183	-39

1. Difference between seasonally adjusted data used by BEA and not seasonally adjusted data used by the Census Bureau. Positive values indicate that seasonally adjusted data exceed not seasonally adjusted data. Negative values indicate that not seasonally adjusted data exceed seasonally adjusted data.

that reported in the benchmark survey, as well as by affiliates that entered the direct investment universe since the benchmark survey and that met the reporting criteria for the quarterly sample survey. To obtain universe estimates in nonbenchmark years, data reported previously (usually in the benchmark survey) by affiliates that did not report in the quarterly sample survey are extrapolated forward based on the movement of data for a matched sample of affiliates that did report in the quarterly survey. For capital flows (excluding reinvested earnings) and for capital gains and losses, only data actually reported on the surveys are included in the estimates.

In table G, the revised estimates for 1987, which incorporate information from the 1987 benchmark survey, are compared with previously published estimates for 1987, which were based on the 1980 benchmark survey. On the revised basis, capital inflows were \$58.1 billion, \$11.2 billion higher than previously published. Income on the revised basis, at \$7.2 billion, was \$2.3 billion lower. Net payments for royalties and license fees were \$0.1 billion higher, and net receipts for other services were \$0.1 billion lower.

Much of the \$11.2 billion upward revision in capital inflows for 1987 was in intercompany debt and was accounted for by affiliates that did not report in the 1987 quarterly surveys or that reported inaccurately or too late for the

reported data to be included in the estimates. Much of the \$2.3 billion downward revision in income reflected the prior overestimation of reported earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

The revisions to the estimates for 1988 and 1989 reflect not only the incorporation of information from the 1987 benchmark survey, but also information obtained from BEA's survey of new foreign investments, its annual survey of foreign direct investment, and from late and revised quarterly reports.

The revisions in capital inflows for 1988 and 1989 were relatively small, reflecting partly offsetting revisions to its components: Capital inflows were revised up \$1.0 billion for 1988 and down \$1.7 billion for 1989. Sizable

upward revisions in equity capital inflows for both years largely reflected information from late reports. However, these upward revisions were largely offset by downward revisions in reinvested earnings for both years and a sizable downward revision in intercompany debt inflows for 1989.

Income was revised downward for both 1988 and 1989, by \$3.1 billion and \$2.5 billion, respectively. The revisions mainly reflected the prior overestimation of earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

For a more detailed explanation of the revisions made and the estimation procedures used, see the Technical Notes in "The International Investment Position of the United States in 1990" in this issue of the SURVEY.

Table G.—Foreign Direct Investment in the United States in 1987–89 (1980 and 1987 Bases)

[Millions of dollars]

(Credits +; debits -)	1987			1988			1989		
	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference
Capital (table 1, line 57) .....	46,894	58,119	11,226	58,435	59,424	988	72,244	70,551	-1,693
Equity capital .....	30,621	34,319	3,699	40,362	45,046	4,684	46,683	51,884	5,201
Reinvested earnings .....	1,481	-883	-2,364	6,560	2,816	-3,744	-88	-3,844	-3,756
Intercompany debt .....	14,792	24,683	9,892	11,513	11,562	49	25,649	22,511	-3,138
Income (table 1, line 26) .....	-9,500	-7,198	2,302	-16,748	-13,626	3,122	-14,004	-11,512	2,492
Income before capital gains/losses .....	-9,871	-8,659	1,212	-15,882	-12,774	3,108	-11,437	-9,867	1,570
Capital gains/losses .....	371	1,462	1,091	-866	-852	13	-2,567	-1,646	921
Royalties and license fees (table 1, part of line 22) ..	-843	-896	-53	-968	-1,001	-33	-1,374	-1,318	.55
Other private services (table 1, part of line 23) .....	616	530	-86	694	178	-516	581	332	-248























Trade—Continued  
of dollars]

Table with columns for Not seasonally adjusted and Seasonally adjusted, and rows for years 1989, 1990, and 1991, with sub-columns I, II, III, IV, I\*. Includes a 'Line' column on the right.











Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1988	1989	1990	Not seasonally adjusted					Seasonally adjusted				
					1990					1991				
					I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>
1	Exports of selected services .....	92,379	107,488	122,701	28,406	29,422	33,058	31,815	30,495	29,167	29,923	30,764	32,846	31,182
2	Travel (table 1, line 5) .....	28,935	35,173	40,579	8,745	10,020	11,766	10,048	8,921	9,738	9,982	9,899	10,960	9,877
3	Passenger fares (table 1, line 6) .....	8,771	10,374	12,251	2,568	3,017	3,599	3,067	2,557	2,901	2,998	2,918	3,433	2,900
4	Other transportation (table 1, line 7) .....	19,022	20,708	22,407	5,423	5,427	5,785	5,772	5,584	5,429	5,404	5,751	5,823	5,584
5	Freight .....	5,447	5,908	6,766	1,602	1,602	1,775	1,787	1,810	1,602	1,602	1,775	1,787	1,810
6	Port services .....	12,820	13,901	14,690	3,586	3,588	3,771	3,745	3,529	3,592	3,565	3,738	3,795	3,529
7	Other .....	755	899	952	235	237	241	241	245	235	237	238	241	245
8	Royalties and license fees (table 1, line 8) .....	10,846	11,934	15,291	3,236	3,610	3,829	4,617	3,837	3,411	3,688	4,037	4,155	4,034
9	Affiliated, net .....	8,333	9,120	11,846	2,437	2,768	2,946	3,694	2,886	2,614	2,846	3,154	3,232	3,083
10	U.S. parents' receipts .....	8,455	9,247	12,062	2,503	2,825	2,997	3,736	2,915	2,683	2,904	3,208	3,267	3,113
11	U.S. parents' payments .....	122	126	215	66	57	51	42	29	69	58	54	35	30
12	Unaffiliated .....	2,513	2,814	3,445	798	842	882	923	951	798	842	882	923	951
13	Industrial processes <sup>1</sup> .....	1,863	2,040	2,609	596	637	672	704	728	596	637	672	704	728
14	Other <sup>2</sup> .....	650	774	836	202	205	210	219	223	202	205	210	219	223
15	Other private services (table 1, line 9) .....	24,804	29,299	32,173	8,434	7,348	8,080	8,311	9,597	7,687	7,851	8,159	8,475	8,787
16	Affiliated services, net .....	3,091	4,455	4,333	976	1,104	1,039	1,213	1,201	1,009	1,027	1,083	1,214	1,241
17	U.S. parents' receipts .....	6,363	8,066	8,496	1,901	2,107	2,053	2,435	2,348	1,986	2,073	2,126	2,311	2,456
18	U.S. parents' payments .....	3,271	3,611	4,163	924	1,003	1,014	1,222	1,147	977	1,046	1,043	1,097	1,215
19	Unaffiliated services .....	21,713	24,843	27,840	7,458	6,243	7,041	7,098	8,396	6,679	6,823	7,077	7,261	7,546
20	Education .....	4,142	4,551	5,022	1,987	650	1,257	1,128	2,182	1,208	1,230	1,293	1,291	1,332
21	Financial services .....	3,831	5,011	4,873	1,210	1,181	1,225	1,258	1,350	1,210	1,181	1,225	1,258	1,350
22	Insurance, net .....	1,509	1,552	1,832	434	450	466	482	495	434	450	466	482	495
23	Premiums received .....	4,805	5,251	5,694	1,376	1,403	1,437	1,479	1,527	1,376	1,403	1,437	1,479	1,527
24	Losses paid .....	3,296	3,699	3,862	942	971	997	1,032	942	942	953	971	997	1,032
25	Telecommunications .....	2,196	2,519	2,742	663	675	692	712	737	663	675	692	712	737
26	Business, professional, and technical services .....	5,426	6,043	7,552	1,765	1,837	1,934	2,015	2,087	1,765	1,837	1,934	2,015	2,087
27	Other unaffiliated services <sup>3</sup> .....	4,609	5,167	5,819	1,399	1,450	1,467	1,503	1,545	1,399	1,450	1,467	1,503	1,545
28	Imports of selected services .....	75,009	77,436	87,560	18,830	22,261	25,448	21,019	19,329	21,149	21,378	22,284	22,748	21,581
29	Travel (table 1, line 19) .....	33,098	34,548	38,671	7,416	10,448	12,410	8,397	7,390	9,313	9,679	9,796	9,883	9,254
30	Passenger fares (table 1, line 20) .....	7,932	8,387	8,963	1,830	2,373	2,791	1,969	1,668	2,138	2,246	2,302	2,277	1,939
31	Other transportation (table 1, line 21) .....	19,542	20,699	23,463	5,566	5,628	6,050	6,219	5,705	5,676	5,625	5,991	6,171	5,821
32	Freight .....	11,711	11,705	12,586	3,188	3,107	3,171	3,120	2,981	3,188	3,107	3,171	3,120	2,981
33	Port services .....	7,099	8,176	9,920	2,141	2,275	2,646	2,859	2,480	2,246	2,259	2,586	2,808	2,592
34	Other .....	732	818	957	238	246	233	240	244	242	239	234	243	247
35	Royalties and license fees (table 1, line 22) .....	2,125	2,158	2,644	588	583	696	776	774	588	583	696	776	774
36	Affiliated, net .....	1,001	1,318	1,621	359	335	429	498	478	359	335	429	498	478
37	U.S. affiliates' receipts .....	243	343	333	76	81	83	93	102	76	81	83	93	102
38	U.S. affiliates' payments .....	1,244	1,662	1,954	435	416	512	591	579	435	416	512	591	579
39	Unaffiliated .....	1,124	840	1,023	229	248	267	278	296	229	248	267	278	296
40	Industrial processes <sup>1</sup> .....	487	663	786	184	191	200	210	224	184	191	200	210	224
41	Other <sup>2</sup> .....	637	177	237	45	57	67	68	72	45	57	67	68	72
42	Other private services (table 1, line 23) .....	12,312	11,644	13,819	3,431	3,230	3,502	3,657	3,791	3,434	3,245	3,499	3,640	3,793
43	Affiliated services, net .....	-178	-332	-456	85	-278	-169	-93	-28	85	-278	-169	-93	-28
44	U.S. affiliates' receipts .....	2,760	3,345	3,842	845	959	957	1,081	1,070	845	959	957	1,081	1,070
45	U.S. affiliates' payments .....	2,582	3,013	3,386	930	681	787	988	1,042	930	681	787	988	1,042
46	Unaffiliated services .....	12,490	11,976	14,274	3,346	3,509	3,671	3,751	3,820	3,349	3,523	3,668	3,733	3,821
47	Education .....	543	601	665	134	169	209	152	138	162	167	173	163	166
48	Financial services .....	1,656	1,992	2,346	572	588	593	594	621	572	588	593	594	621
49	Insurance, net .....	2,628	860	1,810	346	441	499	525	509	346	441	499	525	509
50	Premiums paid .....	8,954	9,938	10,124	2,515	2,515	2,530	2,564	2,608	2,515	2,515	2,530	2,564	2,608
51	Losses recovered .....	6,326	9,078	8,314	2,169	2,074	2,031	2,039	2,099	2,169	2,074	2,031	2,039	2,099
52	Telecommunications .....	4,576	5,171	5,980	1,400	1,456	1,524	1,600	1,678	1,400	1,456	1,524	1,600	1,678
53	Business, professional, and technical services .....	1,848	2,021	2,045	502	525	540	479	486	502	525	540	479	486
54	Other unaffiliated services <sup>3</sup> .....	1,239	1,331	1,428	392	330	306	401	388	367	346	339	372	361

See footnotes on page 43.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Table with columns for years 1988, 1989, 1990, and quarterly data for 1989 and 1990. Rows include categories like 'U.S. Government grants and transactions increasing Government assets, total', 'By category', 'By program', and 'By disposition'. Includes line items such as 'Grants, net', 'Financing military purchases', and 'Estimated dollar payments to foreign countries'.

See footnotes on page 43.



Table 6.—Securities Transactions  
[Millions of dollars]

Line	(Credits +; debits -)	1988	1989	1990	1989				1990				1991
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-7,846	-22,575	-28,476	-2,230	-6,191	-9,651	-4,503	-8,756	-11,160	-1,014	-7,546	-9,426
2	Stocks, net U.S. purchases	-909	-17,269	-6,924	-926	-4,496	-7,619	-4,228	-9	-5,985	-541	-389	-6,559
3	New issues in the United States	-1,079	-7,798	-1,648	-111	-529	-6,276	-882	-222	-595	-378	-453	-332
4	Of which Canada	-24	-146	-55		-30	-30	-86	-15	-40			
5	Transactions in outstanding stocks, net	170	-9,471	-5,276	-815	-3,967	-1,343	-3,346	213	-5,390	-163	64	-6,227
6	Western Europe	-577	-7,748	-1,953	-491	-4,562	-1,076	-1,619	-115	-3,027	206	983	-1,821
7	Of which United Kingdom	198	-3,607	600	-716	-3,092	43	158	261	-1,694	663	1,370	-423
8	Canada	521	-1,095	-53	-102	-186	-386	-421	-457	29	203	172	392
9	Japan	-217	-339	-68	-637	1,113	190	-1,005	1,520	-1,638	189	-139	-5,076
10	Other	443	-289	-3,202	415	-332	-71	-301	-755	-754	-761	-952	278
11	Bonds, net U.S. purchases	-6,937	-5,306	-21,552	-1,304	-1,695	-2,032	-275	-8,747	-5,175	-473	-7,157	-2,867
12	New issues in the United States	-6,855	-6,622	-23,153	-1,584	-1,522	-1,672	-1,844	-9,971	-4,560	-1,537	-7,085	-5,261
13	By issuer:												
14	Central governments and their agencies and corporations	-2,295	-2,008	-9,618	-793	-433	-529	-253	-6,632	-105	-495	-2,386	-95
15	Other governments and their agencies and corporations <sup>1</sup>	-1,496	-2,008	-6,616	-691	-396		-921	-1,326	-2,512	-446	-2,332	-1,519
16	Private corporations	-2,573	-1,164	-3,839	-100	-397	-647	-20	-517	-1,350	-596	-1,376	-2,163
17	International financial institutions <sup>2</sup>	-491	-1,442	-3,080		-296	-496	-650	-1,496	-593		-991	-1,484
18	By area:												
19	Western Europe	-1,483	-1,043	-3,113	-745	-248	-50		-298	-1,571	-398	-846	-1,455
20	Canada	-2,537	-2,703	-6,474	-692	-793	-471	-747	-1,423	-2,366	-296	-2,389	-2,322
21	Japan	-1,079	-284	-892				-284	-122		-496	-274	
22	Latin America			-8,989					-6,552		-150	-2,287	
23	Other countries	-1,015	-1,150	-605	-147	-185	-655	-163	-80	-30	-197	-298	
24	International financial institutions <sup>2</sup>	-491	-1,442	-3,080		-296	-496	-650	-1,496	-593		-991	-1,484
25	Redemptions of U.S.-held foreign bonds <sup>3</sup>	7,287	5,905	4,750	1,433	1,267	1,686	1,519	1,162	1,175	1,335	1,078	1,200
26	Western Europe	1,747	100	100	100								
27	Canada	4,007	3,605	2,450	733	667	1,186	1,019	762	675	535	478	600
28	Other countries	33	300	300	300								
29	International financial institutions <sup>2</sup>	1,500	1,900	2,300	300	600	500	500	400	500	800	600	600
30	Other transactions in outstanding bonds, net <sup>3</sup>	-7,368	-4,589	-3,149	-1,153	-1,440	-2,046	50	62	-1,790	-271	-1,150	1,194
31	Western Europe	-3,715	-6,033	-507	-352	-2,227	-2,378	-876	573	-930	-848	698	980
32	Of which United Kingdom	-3,876	-7,923	322	-1,803	-2,171	-2,687	-1,262	704	-1,906	-1,771	3,295	380
33	Canada	-5,722	-3,766	-3,178	-1,515	-687	-1,444	-120	-189	-911	-538	-1,540	-26
34	Japan	1,803	3,266	-1,250	706	935	1,597	28	-199	-1,151	842	-722	-581
35	Other	2,266	1,944	1,766	8	539	379	1,018	-123	1,202	273	414	821
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	26,353	38,920	1,781	8,544	9,365	10,423	10,588	1,397	2,140	-2,558	802	5,026
2	Stocks, net foreign purchases	-478	6,958	-14,542	-107	3,610	4,966	-1,511	-3,288	-3,614	-2,473	-5,167	1,403
3	By area:												
4	Western Europe	-3,765	111	-8,797	-232	307	2,168	-2,132	-1,303	-2,351	-2,620	-2,523	-1,039
5	Of which Germany	191	-866	-395	139	-329	-393	-283	145	-120	-170	-250	-326
6	Switzerland	-2,326	-3,374	-2,931	-1,455	-572	-130	-1,217	-939	-774	-559	-659	-832
7	United Kingdom	-1,135	3,481	-3,189	730	1,053	2,105	-407	-775	-442	-1,115	-857	90
8	Canada	1,007	-986	804	74	5	-306	-759	-270	-239	685	628	751
9	Japan	1,668	3,191	-3,024	-1,583	1,941	1,638	1,195	-729	-651	93	-1,737	-670
10	Other	612	4,642	-3,525	1,634	1,337	1,466	185	-986	-373	-631	-1,535	2,361
11	Corporate and other bonds, net foreign purchases	26,831	31,962	16,323	8,651	5,755	5,457	12,099	4,685	5,754	-85	5,969	3,623
12	By type:												
13	New issues sold abroad by U.S. corporations	18,788	18,711	16,106	4,598	5,570	3,947	4,596	3,146	4,825	4,703	3,432	3,241
14	U.S. federally-sponsored agency bonds, net	5,424	13,698	5,588	3,313	1,910	2,793	5,682	2,690	1,123	-677	2,452	797
15	Other outstanding bonds, net	2,619	-447	-5,371	740	-1,725	-1,283	1,821	-1,151	-194	-4,111	85	-415
16	By area:												
17	Western Europe	16,675	18,575	9,367	4,991	5,084	2,820	5,680	1,295	3,957	1,159	2,956	1,750
18	Of which Germany	1,341	-248	-384	200	-200	-209	-39	-456	-3	206	-131	211
19	Switzerland	459	-521	384	263	-161	-149	-474	23	341	21	-1	290
20	United Kingdom	13,438	17,868	10,540	4,316	4,626	3,014	5,912	2,007	3,697	1,296	3,540	803
21	Canada	701	1,103	1,891	520	-16	309	290	823	862	76	130	557
22	Japan	7,642	6,363	731	1,661	-381	928	4,155	852	-914	-804	1,597	348
23	Other countries	2,368	5,560	4,735	1,464	821	1,401	1,874	1,923	1,844	-561	1,529	783
24	International financial institutions <sup>2</sup>	-555	361	-401	15	247	-1	100	-208	5	45	-243	185
Memoranda:													
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:													
Foreign official assets in the United States (lines in table 9):													
1	U.S. Treasury marketable bonds (line A4)	26,650	26,840	23,913	12,867	-1,449	13,603	1,819	-4,842	3,625	11,108	14,022	-1,861
2	Other U.S. Government securities (line A6)	1,309	1,383	667	721	-97	190	569	-521	346	134	708	-29
3	U.S. corporate and other bonds (part of line A14)	-107	-196	-153	147	-249	-12	-82	12	-46	-89	-30	-88
4	U.S. stocks (part of line A14)	-2,399	2,031	-1,433	308	821	655	247	-138	-228	-176	-891	854
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	21,823	26,838	-4,440	7,510	3,329	11,584	4,415	-1,936	1,012	-690	-2,826	2,603

See footnotes on page 43.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1988	1989	1990	1989				1990				1991	Amounts outstanding Dec. 31, 1990
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46)	-3064	2,581	-1944	1,795	-2,177	2,318	645	1,649	-1,760	676	-2,509	n.a.	33,518
2	Financial claims	-1505	4,155	-319	1,798	-1,849	2,768	1,438	1,156	-1,477	1,463	-1,461	n.a.	18,033
3	Denominated in U.S. dollars	-1572	3,904	-164	1,774	-2,044	2,896	1,334	1,031	-1,229	1,505	-1,471	n.a.	16,198
4	Denominated in foreign currencies	67	195	-155	24	195	-128	104	125	-248	-42	10	n.a.	1,835
5	By type: Deposits	-994	5,218	-1034	1,048	-1,905	4,346	1,729	-26	581	-434	-1,155	n.a.	11,458
6	Other claims <sup>1</sup>	-511	-1,063	715	750	56	-1,578	-291	1,182	-2,058	1,897	-306	n.a.	6,575
7	By area: Industrial countries <sup>2</sup>	-255	3,714	-2320	1,137	84	1,676	817	401	-2,987	1,574	-1,308	n.a.	12,082
8	Of which United Kingdom	-572	3,004	-211	943	324	1,353	384	448	-2,969	1,585	725	n.a.	6,246
9	Canada	519	433	-995	150	-393	208	468	134	-277	41	-893	n.a.	2,887
10	Caribbean banking centers <sup>3</sup>	-1360	665	1657	590	-1,781	979	877	462	1,492	-198	-99	n.a.	5,337
11	Other	110	-224	344	71	-152	113	-256	293	18	87	-54	n.a.	614
12	Commercial claims	-1559	-1,574	-1625	-3	-328	-450	-793	493	-283	-787	-1,048	n.a.	15,485
13	Denominated in U.S. dollars	-1574	-1,430	-1665	-2	-275	-512	-641	416	-348	-741	-992	n.a.	14,875
14	Denominated in foreign currencies	15	-144	40	-1	-53	62	-152	77	65	-46	-56	n.a.	610
15	By type: Trade receivables	-1323	-1,050	-1300	181	-160	-403	-668	504	-186	-697	-921	n.a.	13,440
16	Advance payments and other claims	-236	-524	-325	-184	-168	-47	-125	-11	-97	-90	-127	n.a.	2,045
17	By area: Industrial countries <sup>2</sup>	-886	-1,272	-1094	-102	-252	-427	-491	230	40	-608	-756	n.a.	9,632
18	Members of OPEC <sup>4</sup>	42	57	40	58	1	74	-76	77	-39	45	-43	n.a.	872
19	Other	-715	-359	-571	41	-77	-97	-226	186	-284	-224	-249	n.a.	4,981
B1	Liabilities, total (table 1, line 60)	5626	5,454	3779	5,531	-189	-1,934	2,046	660	699	4,260	-1,840	n.a.	44,143
2	Financial liabilities	2084	3,858	-430	4,237	-317	-1,286	1,224	-437	1,642	914	-2,549	n.a.	17,935
3	Denominated in U.S. dollars	1965	3,854	250	4,041	-97	-1,263	1,173	173	1,494	515	-1,932	n.a.	14,712
4	Denominated in foreign currencies	119	4	-680	196	-220	-23	51	-610	148	399	-617	n.a.	3,223
5	By area: Industrial countries <sup>2</sup>	2183	3,306	-3129	4,380	-898	-1,395	1,219	-1,177	593	-190	-2,355	n.a.	13,093
6	Of which United Kingdom	975	2,208	-2945	4,188	-1,319	-1,195	534	-485	485	-1,202	-1,743	n.a.	5,796
7	Caribbean banking centers <sup>3</sup>	-286	410	1988	-170	577	117	-114	566	761	821	-160	n.a.	3,229
8	Other	187	142	711	27	4	-8	119	174	288	283	-34	n.a.	1,613
9	Commercial liabilities	3542	1,596	4209	1,294	128	-648	822	1,097	-943	3,346	709	n.a.	26,208
10	Denominated in U.S. dollars	3560	2,372	4006	1,301	626	-444	889	963	-978	3,171	850	n.a.	25,063
11	Denominated in foreign currencies	-18	-776	203	-7	-498	-204	-67	134	35	175	-141	n.a.	1,145
12	By type: Trade payables	-846	1,083	2414	590	-593	405	681	-153	-554	3,075	46	n.a.	10,002
13	Advance receipts and other liabilities	4388	513	1795	704	721	-1,053	141	1,250	-389	271	663	n.a.	16,206
14	By area: Industrial countries <sup>2</sup>	3244	1,060	2290	600	-603	329	734	866	-547	914	1,057	n.a.	17,895
15	Members of OPEC <sup>4</sup>	-550	225	412	218	13	-98	92	-177	-206	1,619	-824	n.a.	2,388
16	Other	848	311	1507	476	718	-879	-4	408	-190	813	476	n.a.	5,925

See footnotes on page 43.



Table 8.—Claims on Foreigners Reported by U.S. Banks  
(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1988	1989	1990	1989				1990				1991	Amounts outstanding March 31, 1991
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 47) .....	-56,322	-51,255	5,333	-26,296	23,817	-24,864	-23,912	57,085	-17,255	-9,984	-24,513	23,900	630,180
2	By type:													
	Banks' own claims .....	-46,744	-40,133	19,086	-18,968	24,333	-17,537	-27,961	49,954	-7,627	-5,938	-17,303	17,975	560,252
3	Payable in dollars .....	-31,397	-43,990	20,067	-14,901	13,517	-9,444	-33,162	45,909	-2,029	-4,554	-19,259	19,272	492,848
	By borrower:													
	Claims on:													
4	own foreign offices .....	-32,709	-38,576	-7,115	-15,702	13,830	-7,683	-29,021	21,060	-5,122	1,126	-24,179	9,082	294,045
5	unaffiliated foreign banks .....	-1,817	-5,459	15,063	-456	1,854	-3,025	-3,832	12,013	1,204	-3,456	5,302	8,379	111,288
6	foreign public borrowers <sup>1</sup> .....	1,838	1,486	16,728	-1,583	-332	1,298	2,103	7,746	2,179	652	6,151	-2,152	43,907
7	other private foreigners .....	1,291	-1,441	-4,609	2,840	-1,835	-34	-2,412	5,090	-290	-2,876	-6,533	3,963	43,608
	By bank ownership: <sup>2</sup>													
	U.S.-owned banks' claims on:													
8	own foreign offices .....	-20,205	-18,384	-306	-2,887	9,024	-8,429	-16,092	21,378	3,971	-4,903	-20,752	7,443	133,281
9	unaffiliated foreign banks .....	436	1,857	8,333	132	473	-1,004	2,256	4,009	1,455	-221	3,090	2,325	34,012
10	other foreigners .....	302	-522	8,315	1,446	-1,352	1,088	-1,704	8,374	1,201	-2,808	1,548	987	48,860
	Foreign-owned banks' claims on:													
11	own foreign offices .....	-12,504	-20,192	-6,809	-12,815	4,806	746	-12,929	-318	-9,093	6,029	-3,427	1,639	160,764
12	unaffiliated foreign banks .....	-2,253	-7,316	6,730	-588	1,381	-2,021	-6,088	8,004	-251	-3,235	2,212	6,054	77,276
13	other foreigners .....	2,827	567	3,804	-189	-815	176	1,395	4,462	688	584	-1,930	824	38,655
14	Payable in foreign currencies .....	-15,347	3,857	-981	-4,067	10,816	-8,093	5,201	4,045	-5,598	-1,384	1,956	-1,297	67,404
15	Banks' domestic customers' claims .....	-9,578	-11,122	-13,753	-7,328	-516	-7,327	4,049	7,131	-9,628	-4,046	-7,210	5,925	69,928
16	Payable in dollars .....	-9,765	-7,979	-10,697	-7,316	106	-5,281	4,512	5,273	-8,665	-3,815	-3,490	6,719	62,571
17	Deposits .....	-4,597	-4,731	-4,253	-3,925	-1,199	-1,328	1,721	-3,962	1,273	1,001	-2,565	1,948	15,334
18	Negotiable and readily transferable instruments .....	996	-2,191	-2,447	-791	1,532	-3,705	773	8,963	-8,449	-3,625	664	6,699	26,731
19	Outstanding collections and other .....	-6,165	-1,057	-3,997	-2,600	-227	-248	2,018	272	-1,489	-1,191	-1,589	-1,928	20,516
20	Payable in foreign currencies .....	188	-3,143	-3,056	-12	-622	-2,046	-463	1,858	-963	-231	-3,720	-794	7,357
	By area:													
21	Industrial countries <sup>3</sup> .....	-47,400	-19,648	15,266	-20,162	29,629	-16,967	-12,148	31,802	-12,903	-2,752	-881	20,639	307,797
22	Western Europe .....	-14,444	-6,201	-9,823	-4,409	4,127	-3,886	-2,033	18,084	-6,817	-6,603	-14,487	13,214	159,129
23	Of which United Kingdom .....	-13,076	697	-7,603	546	5,454	-3,931	-1,372	15,034	-6,090	-6,327	-10,220	15,004	86,859
24	Canada .....	6,655	4,377	-243	-1,057	3,247	1,892	295	1,523	-2,729	1,435	-472	-1,703	21,634
25	Japan .....	-40,349	-15,595	23,304	-13,855	21,919	-13,010	-10,649	10,210	-3,193	2,304	13,983	8,787	123,071
26	Other .....	738	-2,229	2,028	-841	336	-1,963	239	1,985	-164	112	95	341	3,963
27	Caribbean banking centers <sup>4</sup> .....	-6,635	-30,619	-29,526	-11,421	-2,610	-5,142	-11,446	1,988	-1,557	-5,662	-24,295	-1,101	196,192
28	Other areas .....	-2,287	-988	19,593	5,287	-3,202	-2,755	-318	23,295	-2,795	-1,570	663	4,362	126,191
29	Of which Members of OPEC, included below <sup>5</sup> .....	-1,522	5,419	6,176	9,042	-925	-1,702	-996	2,381	-1,650	1,065	4,380	-965	19,530
30	Latin America .....	5,879	7,256	21,849	121	2,447	1,491	3,197	14,784	986	-132	6,211	1,958	58,009
31	Asia .....	-7,972	-6,634	-2,914	4,882	-4,414	-4,157	-2,945	8,638	-3,945	-653	-6,954	1,394	57,775
32	Africa .....	-676	-286	359	-217	-10	-18	-41	66	77	270	78	29	4,162
33	Other <sup>6</sup> .....	482	-1,324	299	501	-1,225	-71	-529	-61	87	-1,055	1,328	981	6,245
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	-21,022	-29,158	38,720	-10,664	3,959	-5,424	-17,029	24,070	-1,782	6,320	10,112	23,139	228,202
	By borrower:													
	Claims on:													
2	own foreign offices .....	-23,583	-26,030	10,525	-8,159	1,803	-2,907	-16,767	6,178	-4,632	7,205	1,774	16,522	101,150
3	unaffiliated foreign banks .....	-558	-7,591	9,796	-2,242	1,112	-3,062	-3,399	9,063	67	-3,160	3,826	5,370	81,458
4	foreign public borrowers .....	-303	4,222	15,465	-486	1,055	937	2,716	7,362	1,844	1,838	4,421	996	27,152
5	all other foreigners .....	3,422	241	2,934	223	-11	-392	421	1,467	939	437	91	251	18,442
	By bank ownership: <sup>2</sup>													
6	U.S.-owned IBF's .....	-7,517	-5,765	28,250	-1,503	-2,011	-367	-1,884	15,299	315	4,670	7,966	3,599	59,501
7	Foreign-owned IBF's .....	-13,505	-23,393	10,470	-9,161	5,970	-5,057	-15,145	8,771	-2,097	1,650	2,146	19,540	168,701
8	Banks' dollar acceptances payable by foreigners .....	3,511	6,698	-585	1,317	563	3,966	852	-694	676	56	-623	1,817	11,766

See footnotes on page 43.



Table 10.—U.S. International Transactions, by Area—Continued

Table continues from page 71.

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa					International organizations and unallocated <sup>16</sup>				
		1990					1991				
		I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>
1	Exports of goods, services, and income .....	29,419	28,828	30,465	33,524	32,714	1,931	1,855	1,641	1,728	1,691
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	19,724	19,627	19,218	20,584	21,995	279	279			199
3	Services <sup>3</sup> .....	6,083	5,982	7,475	6,913	7,071	1,083	978	967	917	892
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	1,004	992	1,636	1,677	1,370					
5	Travel .....	786	1,184	1,388	932	828					
6	Passenger fares .....	218	329	468	294	242					
7	Other transportation .....	1,303	1,362	1,475	1,470	1,433	505	334	316	249	254
8	Royalties and license fees <sup>5,6</sup> .....	241	277	272	310	288	17	21	23	29	24
9	Other private services <sup>5</sup> .....	2,466	1,739	2,164	2,163	2,809	560	623	627	639	613
10	U.S. Government miscellaneous services .....	65	100	72	68	101	(*)	1	(*)	(*)	(*)
11	Income receipts on U.S. assets abroad .....	3,612	3,218	3,772	6,027	3,648	569	598	674	811	600
12	Direct investment receipts .....	1,794	1,741	2,062	2,505	2,263	60	32	98	232	94
13	Other private receipts .....	1,121	1,036	1,154	1,056	1,093	279	349	340	359	279
14	U.S. Government receipts .....	698	441	556	2,466	292	230	217	236	220	227
15	Imports of goods, services, and income .....	-39,759	-39,524	-44,467	-42,764	-37,793	-892	-727	-697	-648	-742
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-32,572	-31,689	-36,082	-34,379	-30,284					
17	Services <sup>3</sup> .....	-3,967	-4,435	-5,031	-5,072	-4,288	-772	-596	-555	-488	-486
18	Direct defense expenditures .....	-596	-525	-879	-1,213	-823					
19	Travel .....	-1,381	-1,853	-1,829	-1,569	-1,301					
20	Passenger fares .....	-310	-345	-413	-343	-288	-22	-13	-19	-19	-19
21	Other transportation .....	-1,051	-1,120	-1,293	-1,316	-1,200	-634	-465	-414	-339	-338
22	Royalties and license fees <sup>5,6</sup> .....	(*)	7	-4	1	2	-2	-2	-2	-2	-2
23	Other private services <sup>5</sup> .....	-404	-388	-392	-412	-451	-114	-114	-120	-128	-127
24	U.S. Government miscellaneous services .....	-225	-211	-221	-220	-226		-1			
25	Income payments on foreign assets in the United States .....	-3,219	-3,400	-3,354	-3,312	-3,221	-120	-131	-142	-160	-256
26	Direct investment payments .....	110	9	142	161	161					
27	Other private payments .....	-1,393	-1,427	-1,495	-1,589	-1,402	-95	-114	-108	-114	-107
28	U.S. Government payments .....	-1,936	-1,981	-1,850	-1,865	-1,980	-25	-17	-34	-46	-49
29	Unilateral transfers, net .....	-2,744	-2,907	-3,007	-8,417	6,671	-335	-232	-240	-644	-400
30	U.S. Government grants <sup>4</sup> .....	-2,014	-2,464	-2,319	-7,888	7,532	-228	-162	-126	-256	-282
31	U.S. Government pensions and other transfers .....	-92	-89	-83	-90	-93	-107	-54	-113	-388	-118
32	Private remittances and other transfers .....	-638	-354	-605	-439	-768		-16			
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	7,252	-5,810	-2,684	-3,109	1,120	-1,734	-134	-203	-1,384	-533
34	U.S. official reserve assets, net <sup>7</sup> .....						-13	277	371	-96	-310
35	Gold .....										
36	Special drawing rights .....						-247	-216	363	-93	31
37	Reserve position in the International Monetary Fund .....						234	493	8	-4	-341
38	Foreign currencies .....										
39	U.S. Government assets, other than official reserve assets, net .....	-214	-230	68	4,851	1,180	-251	-231	-390	-106	-205
40	U.S. credits and other long-term assets .....	-914	-714	-477	-1,553	-224	-251	-231	-390	-106	-205
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	734	461	527	6,388	1,401					
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-34	23	19	16	3					
43	U.S. private assets, net .....	7,466	-5,580	-2,753	-7,959	-60	-1,470	-180	-184	-1,182	-18
44	Direct investment .....	-901	-899	-2,448	-590	-1,750	-98	211	-53	-127	-124
45	Foreign securities .....	-449	-611	-204	-250	712	-1,286	233	653	-1,650	-1,566
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	270	-106	39	-392	n.a.	5	-7	2	15	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	8,546	-3,964	-160	-6,727	978	-91	-617	-786	580	1,672
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	-6,197	-1,673	8,536	2,435	14,627	-921	1,057	824	-925	-259
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	-15	-8	5	34	
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)					
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)					
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)					
53	Other U.S. Government liabilities <sup>11</sup> .....	38	1,211	-562	1,197	1,106	-15	-8	5	34	
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)					
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)					
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	-906	1,065	819	-959	-259
57	Direct investment .....	286	-484	1,606	-854	-385					
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)					
59	U.S. securities other than U.S. Treasury securities .....	-20	-60	-293	-584	1,439	-192	65	31	-273	244
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	128	-22	2,511	-731	n.a.	202	-209	49	108	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 -6,629	18 -2,318	18 5,274	18 3,406	18 12,467	18 -916	18 1,209	18 739	18 -794	18 -503
62	Allocations of special drawing rights .....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	12,029	21,087	11,157	18,330	-17,338	1,951	-1,819	-1,325	1,873	243
<b>Memoranda:</b>											
64	Balance on merchandise trade (lines 2 and 16) .....	-12,848	-12,062	-16,864	-13,795	-8,289	279	279			199
65	Balance on services (lines 3 and 17) .....	2,115	1,547	2,445	1,841	2,783	311	382	412	429	406
66	Balance on investment income (lines 11 and 25) .....	393	-181	418	2,715	427	449	467	532	651	344
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65 and 66) <sup>13</sup> .....	-10,340	-10,696	-14,002	-9,239	-5,079	1,039	1,128	944	1,080	949
68	Unilateral transfers, net (line 29) .....	-2,744	-2,907	-3,007	-8,417	6,671	-335	-232	-240	-644	-400
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-13,084	-13,603	-17,009	-17,656	1,591	704	897	704	436	549

See footnotes on page 43.







Transactions, by Area—Continued  
of dollars]

Table with columns for European Communities (12) 14, United Kingdom, and European Communities (6) 15, each broken down by years 1990 and 1991 and sub-categories I, II, III, IV, I<sup>p</sup>. Includes a 'Line' column on the right for row identification.

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe					Canada				
		1990				1991	1990				1991
		I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>
1	Exports of goods, services, and income	1,814	1,800	887	1,119	1,634	27,742	29,207	25,107	26,129	27,073
2	Merchandise, adjusted, excluding military <sup>2</sup>	1,536	1,510	571	724	1,399	21,176	22,827	19,255	20,314	20,134
3	Services <sup>3</sup>	218	235	271	238	176	3,346	3,370	3,414	3,086	3,929
4	Transfers under U.S. military agency sales contracts <sup>4</sup>						20	31	33	17	29
5	Travel	59	90	106	89	54	1,505	1,555	1,494	1,136	1,736
6	Passenger fares	13	19	23	26	11	245	195	169	173	211
7	Other transportation	87	78	88	71	50	243	257	291	288	421
8	Royalties and license fees <sup>5,6</sup>	3	4	4	4	4	246	257	280	320	284
9	Other private services <sup>6</sup>	54	40	42	46	55	1,077	1,046	1,130	1,149	1,236
10	U.S. Government miscellaneous services	2	4	7	3	2	9	29	18	3	12
11	Income receipts on U.S. assets abroad	60	55	45	157	59	3,220	3,009	2,438	2,729	3,010
12	Direct investment receipts						1,403	1,293	581	885	1,137
13	Other private receipts	59	54	45	41	31	1,804	1,716	1,845	1,844	1,862
14	U.S. Government receipts	1	1	(*)	116	28	13	(*)	12	(*)	11
15	Imports of goods, services, and income	-775	-767	-849	-859	-683	-24,610	-27,196	-25,880	-26,405	-24,795
16	Merchandise, adjusted, excluding military <sup>2</sup>	-607	-467	-543	-650	-493	-22,364	-24,372	-22,317	-23,973	-22,087
17	Services <sup>3</sup>	-138	-262	-270	-178	-149	-1,331	-1,717	-2,569	-1,368	-1,304
18	Direct defense expenditures	-1	-1	-3	-1	-1	-61	-74	-84	-67	-77
19	Travel	-36	-150	-148	-67	-44	-389	-581	-1,674	-585	-422
20	Passenger fares	-8	-22	-24	-12	-6	-46	-74	-95	-45	-45
21	Other transportation	-57	-50	-52	-61	-60	-192	-233	-225	-226	-216
22	Royalties and license fees <sup>5,6</sup>	-3	-3	-3	-2	-1	-6	-5	-8	-18	-10
23	Other private services <sup>6</sup>	-23	-23	-25	-25	-26	-605	-418	-431	-387	-494
24	U.S. Government miscellaneous services	-11	-12	-15	-11	-11	-32	-63	-52	-41	-40
25	Income payments on foreign assets in the United States	-30	-38	-36	-31	-41	-915	-1,107	-994	-1,065	-1,404
26	Direct investment payments						115	-108	28	10	-471
27	Other private payments	-22	-27	-24	-19	-19	-652	-657	-638	-730	-647
28	U.S. Government payments	-8	-11	-12	-12	-22	-378	-342	-383	-345	-286
29	Unilateral transfers, net	-332	-154	-145	-121	-131	-92	-68	-70	-61	-88
30	U.S. Government grants <sup>4</sup>	-226	-54	-31	-14	-16					
31	U.S. Government pensions and other transfers	-6	-6	-6	-7	-7	-90	-91	-91	-92	-96
32	Private remittances and other transfers	-101	-94	-108	-101	-108	-2	23	21	31	8
33	U.S. assets abroad, net (increase/capital outflow (-))	-12	641	-117	500	-476	-1,708	-5,969	486	-3,572	-3,548
34	U.S. official reserve assets, net <sup>7</sup>	86	-11	11							
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	86	-11	11							
39	U.S. Government assets, other than official reserve assets, net	7	1	-10	-105	-30	27	(*)	19	-3	24
40	U.S. credits and other long-term assets		-14	-14	-209	-50	-1				
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>		15		103	20	18		24		24
42	U.S. foreign currency holdings and U.S. short-term assets, net	7	(*)	4	1		9	(*)	-5	-3	
43	U.S. private assets, net	-105	651	-118	604	-446	-1,734	-5,969	467	-3,570	-3,572
44	Direct investment						-348	-905	981	-512	-512
45	Foreign securities	-19	3	-13	-4	-7	-1,323	-2,613	-96	-3,279	-1,357
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	9	-50	7	-23	n.a.	73	-279	33	-799	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-95	698	-112	631	-439	1,523	-2,729	1,435	-472	-1,703
48	Foreign assets in the United States, net (increase/capital inflow (+))	339	641	-310	-83	1,249	-3,813	1,093	3,466	-830	3,742
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	-1,157	-1,350	3,213	-1,552	-102
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
52	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup>	(*)	(*)	(*)	(*)	(*)	12	3	4	22	3
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	-2,657	2,443	253	722	3,844
57	Direct investment						37	400	-145	-278	517
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	-7	-1	-10	-51		552	624	761	758	1,308
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-6	86	-104	79	n.a.	-41	-114	217	-138	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 352	18 556	18 -196	18 -111	18 1,249	(17)	(17)	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,034	-2,161	535	-555	-1,594	2,480	2,933	-3,109	4,739	-2,384
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16)	929	1,043	28	74	906	-1,188	-1,545	-3,062	-3,659	-1,953
65	Balance on services (lines 3 and 17)	80	-27	1	60	28	2,015	1,653	845	1,718	2,625
66	Balance on investment income (lines 11 and 25)	30	17	9	126	18	2,305	1,902	1,444	1,665	1,606
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup>	1,039	1,033	38	260	952	3,132	2,011	-773	-276	2,278
68	Unilateral transfers, net (line 29)	-332	-154	-145	-121	-131	-92	-68	-70	-61	-88
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup>	707	880	-107	139	821	3,041	1,943	-843	-337	2,190

See footnotes on page 43.





Table 10a.—U.S. International Transactions, [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>
1	Exports of goods, services, and income	11,453	12,792	14,958	16,890	20,063	22,978	23,664	27,920	32,390
2	Merchandise, adjusted, excluding military <sup>2</sup>	7,385	8,446	10,371	9,910	11,582	13,682	14,254	16,395	18,300
3	Services <sup>3</sup>	1,323	1,544	1,790	3,348	4,167	4,792	5,524	5,953	7,014
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	214	191	202	31	65	81	371	534	487
5	Travel	175	197	258	950	1,067	1,219	1,910	1,860	2,139
6	Passenger fares	38	78	124	569	695	814	664	564	699
7	Other transportation	259	364	419	515	641	646	822	924	1,052
8	Royalties and license fees <sup>5,6</sup>	322	352	409	921	1,108	1,543	1,190	1,218	1,688
9	Other private services <sup>6</sup>	312	361	376	346	576	471	543	826	926
10	U.S. Government miscellaneous services	3	1	2	16	15	18	24	27	23
11	Income receipts on U.S. assets abroad	2,745	2,802	2,797	3,632	4,314	4,504	3,886	5,572	7,076
12	Direct investment receipts	1,307	1,378	1,545	2,153	2,232	2,473	3,121	3,698	4,141
13	Other private receipts	1,436	1,423	1,251	1,474	2,078	2,028	330	622	477
14	U.S. Government receipts	2	1	1	5	4	3	435	1,252	2,458
15	Imports of goods, services, and income	-6,969	-7,336	-7,184	-17,780	-18,587	-18,968	-43,919	-42,273	-47,034
16	Merchandise, adjusted, excluding military <sup>2</sup>	-4,505	-4,536	-4,575	-12,497	-12,909	-13,062	-26,313	-24,675	-27,964
17	Services <sup>3</sup>	-792	-886	-1,028	-2,586	-3,087	-3,616	-11,654	-11,589	-13,515
18	Direct defense expenditures	-211	-181	-189	-95	-128	-148	-6,761	-6,659	-7,679
19	Travel	-158	-207	-245	-1,233	-1,552	-1,868	-2,423	-2,664	-2,862
20	Passenger fares	-78	-96	-151	-297	-333	-353	-549	-595	-649
21	Other transportation	-225	-266	-284	-412	-473	-538	-1,073	-1,149	-1,349
22	Royalties and license fees <sup>5,6</sup>	-35	-24	-29	-85	-188	-224	-360	-362	-392
23	Other private services <sup>6</sup>	-52	-79	-93	-374	-324	-388	-385	-57	-471
24	U.S. Government miscellaneous services	-33	-33	-37	-90	-89	-97	-103	-103	-113
25	Income payments on foreign assets in the United States	-1,672	-1,914	-1,581	-2,697	-2,591	-2,290	-5,952	-6,009	-5,555
26	Direct investment payments	-285	-312	68	-281	-446	731	-573	-626	283
27	Other private payments	-1,000	-1,085	-1,046	-1,601	-2,242	-2,228	-1,349	-1,656	-1,471
28	U.S. Government payments	-387	-517	-603	-815	-795	-793	-4,030	-3,727	-4,367
29	Unilateral transfers, net	-34	-33	-39	-107	-151	-109	934	943	1,368
30	U.S. Government grants <sup>4</sup>	(*)			(*)		(*)		1	272
31	U.S. Government pensions and other transfers	-9	-9	-10	-35	-39	-42	-140	-144	-149
32	Private remittances and other transfers	-25	-24	-29	-72	-112	-67	1,074	1,086	1,245
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,617	1,006	469	-2,706	-6,458	-1,726	-1,510	-12,964	-5,457
34	U.S. official reserve assets, net <sup>7</sup>		(*)		(*)	(*)	-1	-3,467	-12,565	-507
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies		(*)		(*)	(*)	-1	-3,467	-12,565	-507
39	U.S. Government assets, other than official reserve assets, net	(*)	9	15	16	34	-7	6	-3	15
40	U.S. credits and other long-term assets									
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>	9	9	9	14	14	14			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-9	(*)	6	2	20	-21	6	-3	15
43	U.S. private assets, net	-2,617	997	454	-2,722	-6,492	-1,718	1,951	-396	-4,965
44	Direct investment	-1,021	-712	-346	-1,777	-499	-1,530	1,878	-1,457	-818
45	Foreign securities	-2,676	-341	88	-743	-2,378	-605	1,278	2,383	-2,945
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-23	-63	-17	109	-235	-554	-125	-90	-296
47	U.S. claims reported by U.S. banks, not included elsewhere	1,103	2,113	729	-311	-3,380	971	-1,080	-1,232	-906
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,394	2,677	659	-178	7,812	9,460	-1,203	13,690	4,346
49	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities <sup>9</sup>	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other <sup>10</sup>	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities <sup>11</sup>	-83	-64	-48	3	-44	-15	114	69	50
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets <sup>12</sup>	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment	126	1,038	1,434	3,059	3,569	4,359	2,403	3,841	-950
58	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	-161	-826	-3,400	-181	-380	-888	1,532	-1,111	-779
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	123	57	125	-25	325	797	902	-452	45
61	U.S. liabilities reported by U.S. banks, not included elsewhere	14 1,389	14 2,472	14 2,548	14 -3,034	14 4,342	14 5,207	14 -6,154	14 11,343	14 5,980
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-3,227	-9,106	-8,863	3,881	-2,679	-11,635	22,034	12,684	14,387
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16)	2,880	3,910	5,796	-2,587	-1,327	620	-12,059	-8,280	-9,664
66	Balance on services (lines 3 and 17)	531	658	762	762	1,080	1,176	-6,130	-5,636	-6,501
67	Balance on investment income (lines 11 and 25)	1,073	888	1,216	935	1,723	2,214	-2,066	-437	1,521
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup>	4,484	5,456	7,774	-890	1,476	4,010	-20,255	-14,353	-14,644
69	Unilateral transfers, net (line 29)	-34	-33	-39	-107	-151	-109	934	943	1,368
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup>	4,450	5,423	7,735	-997	1,325	3,901	-19,321	-13,410	-13,276

See footnotes on page 43.

by Selected Countries (published annually)  
of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>	
11,489	12,130	13,877	15,478	17,541	20,078	28,676	34,539	38,048	6,696	5,231	5,157	2,272	2,422	2,348	1
6,671	7,089	7,849	9,711	11,250	12,769	20,582	24,678	28,103	4,532	2,964	3,055	1,683	1,656	1,731	2
2,450	2,657	3,234	2,545	3,070	3,595	4,215	5,378	6,196	929	1,013	1,274	290	331	342	3
65	86	64	321	421	409	13	7	18	28	15	19				4
645	661	781	316	347	404	2,652	3,398	4,004	643	764	928	89	84	94	5
386	344	386	35	58	73	191	260	307							6
307	441	574	580	660	692	369	409	469				52	85	75	7
642	663	933	675	713	1,056	134	150	217	18	14	31	52	53	53	8
393	455	490	616	870	959	829	1,126	1,152				95	94	118	9
12	7	6	2	1	2	27	28	29	240	220	296	2	1	2	10
2,368	2,384	2,794	3,222	3,221	3,714	3,879	4,483	3,749	1,235	1,254	828	299	435	275	11
1,660	1,481	2,009	2,929	2,828	3,334	1,191	1,522	1,689	139	72	158	253	253	126	12
700	897	782	292	391	378	2,521	2,839	1,843	956	1,108	753	141	182	149	13
8	6	3	1	2	2	167	122	217	9	7	3	(*)	(*)	(*)	14
-15,776	-16,312	-17,711	-10,579	-10,220	-7,898	-31,542	-36,620	-40,935	-6,584	-8,223	-11,109	-1,718	-1,671	-1,852	15
-11,514	-11,895	-12,698	-5,950	-4,937	-4,928	-23,312	-27,128	-30,495	-5,167	-6,759	-9,479	-1,529	-1,534	-1,697	16
-3,298	-3,232	-3,845	-1,321	-1,511	-1,711	-6,952	-8,081	-8,686	-620	-530	-624	-166	-125	-144	17
-547	-560	-610	-155	-154	-172	-3	-4	-3	-1	-35	-19	(*)	(*)	(*)	18
-1,669	-1,408	-1,659	-180	-167	-227	-4,828	-5,657	-5,999				-99	-67	-96	19
-208	-256	-245	-346	-345	-382	-463	-518	-649							20
-542	-628	-877	-433	-418	-426	-372	-392					-34	-25	-7	21
-28	-36	-57	-32	-118	-187	(*)	1	-13	-619	-495	-605	1			22
-250	-291	-339	-164	-297	-304	-1,213	-1,420	-1,557				-17	-18	-21	23
-54	-53	-58	-11	-12	-13	-73	-91	-103				-17	-15	-20	24
-964	-1,185	-1,168	-3,308	-3,772	-1,259	-1,278	-1,411	-1,754	-797	-934	-1,006	-23	-12	-11	25
-7	152	264	-2,109	-2,310	204	-35	125	-35	-113	-64	-114	-1	3	3	26
-712	-841	-766	-1,073	-1,149	-1,099	-1,099	-1,316	-1,190	-802	-827	-802	-22	-15	-14	27
-245	-496	-706	-433	-389	-314	-144	-220	-529	-30	-43	-90				28
-265	-273	-278	-26	-25	-32	-569	-554	-586	-28	-27	-36	-31	-43	-48	29
-1	(*)	1				-67	-46	-32	-1	(*)	(*)	-12	-21	-23	30
-184	-189	-196	-9	-10	-11	-189	-197	-205	-3	-3	-3	-2	-2	-2	31
-80	-84	-83	-17	-15	-21	-313	-311	-349	-24	-24	-33	-17	-20	-23	32
-671	-241	-1,132	-1,578	-2,660	-5,252	3,406	-520	188	193	1,049	4,793	49	422	102	33
				(*)			-1,084	1,084							34
															35
															36
															37
															38
34	27	29	-5	-5	-15	7	145	-101	30	21	18	-1	2	1	39
						-204	-9	-304							40
29	29	29				209	154	206	29	21	18				41
5	-2	(*)	-5	-5	-15	2	(*)	-3	1	(*)	(*)	-1	2	1	42
-705	-268	-1,161	-1,573	-2,655	-5,237	3,399	419	-795	163	1,028	4,775	50	420	101	43
-607	-417	-1,285	-1,418	-1,479	-2,588	-608	-1,455	-1,949	96	237	267	237	267	41	44
10	474	287	-113	-1,710	-2,712	-103	10	-7,437	-9	11	-2,109	14	39	27	45
-119	-84	68	-76	-102	-72	-221	-102	-72	81	-54	30	30	30	-14	46
11	-241	-231	34	755	165	4,182	1,854	8,792	38	840	6,973	-171	84	129	47
2,748	4,038	3,573	6,986	8,861	7,340	1,255	2,245	5,602	316	1,011	4,447	35	-293	17	48
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52
-19	-44	54	67	-47	-94	-8	5	-3	-27	-22	-36	(*)	(*)	(*)	53
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
-691	850	255	5,782	7,336	7,075	38	1,033	-697	115	740	930	-187	-11	43	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
91	116	574	958	913	-240	208	334	-139	6	-10	21	-10		3	59
98	50	59	212	180	131	23	89	126	-47	41	-27	20	-42	-36	60
14 3,269	14 3,066	14 2,631	14 -33	14 479	14 468	14 994	14 784	14 6,315	14 269	14 262	14 3,559	14 212	14 -240	14 7	61
															62
2,475	658	1,671	-10,281	-13,497	-14,236	-1,226	910	-2,317	-593	959	-3,252	-607	-837	-567	63
-4,843	-4,806	-4,849	3,761	6,313	7,841	-2,730	-2,450	-2,392	-635	-3,795	-6,424	154	122	34	64
-848	-575	-611	1,224	1,559	1,884	-2,737	-2,703	-2,490	309	483	650	124	206	198	65
1,404	1,199	1,626	-86	-351	2,455	2,601	3,072	1,995	438	320	-178	276	423	264	66
-4,287	-4,182	-3,834	4,899	7,321	12,180	-2,866	-2,081	-2,887	112	-2,992	-5,952	554	751	496	67
-265	-273	-278	-26	-25	-32	-569	-554	-586	-28	-27	-36	-31	-43	-48	68
-4,552	-4,455	-4,112	4,873	7,296	12,148	-3,435	-2,635	-3,473	84	-3,019	-5,988	523	708	448	69

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# BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	1990												1991				
		1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>1. CYCLICAL INDICATORS</b>																		
<b>1.1 Composite Indexes</b>																		
<b>The Leading Index</b>																		
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L) .....	143.9	145.2	146.0	146.2	146.2	144.4	143.2	141.5	139.7	139.4	138.7	140.2	141.4	142.0	143.1		
♦	Percent change from previous month .....	-3	-1	.6	.1	0	-1.2	-8	-1.2	-1.3	-2	-5	1.1	.9	.4	.8		
♦	Percent change over 1-month span, AR .....	-3.7	-1.6	6.8	1.7	0	-13.8	-9.5	-13.4	-14.2	-2.5	-5.8	13.8	10.8	5.2	9.7		
♦	Percent change over 3-month span, AR .....	-3.8	5.4	2.2	2.8	-4.3	-8.0	-12.3	-12.4	-10.2	-7.7	1.4	5.9	9.9	8.5	.....		
Contributions of leading index components: 1																		
(1)	Average weekly hours, mig. (L,L,L) .....	0	-0.7	.15	.07	-0.7	.07	0	-2.2	-1.5	.08	-2.3	-0.8	.0	.0	.08		
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡ .....	-0.6	-0.8	.08	-0.4	-0.1	-1.2	-1.7	-2.3	-2.1	.02	.08	-2.1	-2.0	.23	.24		
(8)	New orders in 1982\$, consumer goods and materials (L,L,L) .....	-5.0	-0.6	.17	-1.4	-0.3	.13	-2.0	.04	-3.2	-2.9	.05	.04	-1.7	.35	.11		
(32)	Vendor performance, slower deliveries diffusion index (L,L,L) .....	.02	.08	.04	.11	-1.2	.15	-0.5	-0.4	.05	-1.3	-1.5	0	-0.4	.11	.04		
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L) .....	-1.5	-2.0	-0.1	-0.4	.21	-2.8	.28	.03	-2.4	.22	-0.8	-0.8	-0.7	-.11	.10		
(29)	Building permits, new private housing units (L,L,L) .....	-1.2	-3.0	-1.2	-1.2	-0.7	-0.9	-1.6	-2.1	-0.3	-2.0	-1.8	.25	.05	.07	.16		
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) ‡ .....	-0.9	-0.7	-1.0	-2.5	-1.0	-1.6	-1.1	.02	-2.8	-0.7	0	.07	-0.6	-1.0	-.03		
(99)	Change in sensitive materials prices, smoothed (L,L,L) † .....	.03	.37	.25	.16	.12	.08	-0.1	-1.5	-3.0	-1.8	-1.0	-0.3	-0.4	.01	.04		
(19)	Stock prices, 500 common stocks, NSA (L,L,L) .....	-0.3	0	.19	.16	-0.1	-4.7	-2.6	-1.5	.14	.23	-0.5	.59	.15	.11	-.02		
(106)	Money supply M2 in 1982\$ (L,L,L) .....	-0.9	.01	-1.0	-0.9	-0.8	-1.5	-1.2	-1.6	-1.2	-0.6	-1.1	.16	.23	.01	.03		
(83)	Index of consumer expectations, NSA (L,L,L) .....	-1.0	.10	-1.7	-1.0	.03	-5.3	-1.5	-2.9	.07	.03	.06	.25	.83	-3.6	-1.2		
950	Diffusion index of 11 leading indicator components:																	
♦	Percent rising over 1-month span .....	38.3	36.4	54.5	45.5	27.3	38.4	13.6	27.3	27.3	45.5	36.4	59.1	40.9	68.2	72.7		
♦	Percent rising over 6-month span .....	32.2	63.6	45.5	27.3	31.8	9.1	9.1	0	18.2	18.2	27.3	54.5	27.3				
<b>The Coincident Index</b>																		
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C) .....	133.1	133.7	134.4	134.9	134.6	134.4	133.3	131.8	130.4	129.3	127.3	126.6	126.0	126.2	126.2		
♦	Percent change from previous month .....	-3	-4	.5	.4	-2	-1	-8	-1.1	-1.1	-8	-1.5	-5	-5	2	2		
♦	Percent change over 1-month span, AR .....	-3.1	-4.4	6.5	4.6	-2.6	-1.8	-9.4	-12.7	-12.0	-9.7	-17.1	-6.4	-5.5	0	1.9		
♦	Percent change over 3-month span, AR .....	-3.1	1.8	2.1	2.7	0	-4.7	-8.1	-11.4	-11.5	-13.0	-11.2	-9.8	-4.0	2	-1.3		
Contributions of coincident index components: 1																		
(41)	Employees on nonagricultural payrolls (C,C,C) .....	.04	.04	.31	.15	-0.6	-0.9	0	-1.3	-1.9	-1.0	-1.5	-1.9	-1.9	-1.3	.06		
(51)	Personal income less transfer payments in 1982\$ (C,C,C) .....	-0.3	.05	.01	.06	.13	-2.3	-1.9	-3.5	.10	.22	-.82	-.02	.15	.15	.16		
(47)	Industrial production (C,C,C) .....	-0.3	-0.3	.15	.18	.08	.03	.03	-1.8	-4.1	-2.8	-1.6	-2.4	-1.8	.08	.18		
(57)	Manufacturing and trade sales in 1982\$ (C,C,C) .....	-3.2	-2.4	.23	.15	-1.6	.29	-4.6	-0.6	-4.0	-3.3	-2.2	.11	-1.1	.38	.....		
951	Diffusion index of 4 coincident indicator components:																	
♦	Percent rising over 1-month span .....	54.2	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	0	25.0	25.0	50.0	100.0		
♦	Percent rising over 6-month span .....	52.1	100.0	100.0	50.0	75.0	0	0	0	0	0	0	2	0				
<b>The Lagging Index</b>																		
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) .....	118.9	119.4	119.1	118.7	119.2	118.7	118.7	118.6	118.4	119.1	119.7	119.3	119.1	117.5	116.4		
♦	Percent change from previous month .....	-1	.3	-3	-3	.4	0	-1	-2	.6	.5	-3	-2	-1.3	.9			
♦	Percent change over 1-month span, AR .....	-4	4.1	-3.0	-4.0	5.2	-4.9	0	-1.0	-2.0	7.3	6.2	-3.9	-2.0	-15.0	-10.7		
♦	Percent change over 3-month span, AR .....	-3	1.7	-1.0	-7	-1.3	0	-2.0	-1.0	1.4	3.8	3.1	0	-7.2	-9.4	.....		
Contributions of lagging index components: 1																		
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡ .....	-0.4	-0.5	.25	-2.0	-0.5	-1.0	-0.5	.20	-2.0	0	0	-1.9	-0.9	-.31	.51		
(77)	Ratio, mig. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) ...	.03	.26	-1.3	-1.3	.13	.26	.13	.26	.13	.26	.26	-1.3	-.13	-.26	-.09		
(62)	Change in labor cost per unit of output, mig., smoothed (Lg,Lg,Lg) † .....	.07	.05	.07	.03	-.03	-.05	-.03	.02	.10	.78	.17	.02	0	-.13	.....		
(109)	Average prime rate, NSA (Lg,Lg,Lg) .....	-0.2	0	0	0	0	0	0	0	0	0	-2.8	-2.8	-0.3	0	-.41		
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg) .....	-0.3	.04	-2.7	.08	.05	-2.5	-1.5	-3.6	.05	.03	.17	.41	-.39	-.46	.....		
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg) ..	-1.1	-0.6	.06	-2.2	.09	.09	-0.6	.12	-1.6	-3.4	.06	-.12	-.19	.06	.....		
(120)	Change in Consumer Price Index for services, smoothed (Lg,Lg,Lg) † .....	.02	0	-1.9	.05	.14	.14	.05	-1.0	-1.4	-1.9	.24	.14	-1.4	-.38	-.47		
952	Diffusion index of 7 lagging indicator components:																	
♦	Percent rising over 1-month span .....	47.6	57.1	50.0	50.0	64.3	35.7	35.7	64.3	35.7	57.1	78.6	42.9	21.4	21.4	20.0		
♦	Percent rising over 6-month span .....	41.1	35.7	50.0	50.0	50.0	50.0	35.7	35.7	35.7	42.9	42.9	20.0	20.0	20.0	20.0		
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .....	112.0	112.0	112.8	113.6	112.9	113.2	112.3	111.1	110.1	108.6	106.3	106.1	105.8	107.2	108.4		

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

See page C-6 for other footnotes.











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

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

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

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

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

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

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

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

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

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

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

## Page C-1

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

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

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

## Page C-2

NOTE.—Major data revision: Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised by the source agency to reflect the adoption of a new benchmark and the application of new seasonal adjustment factors. In addition, BCI-570 has been revised to reflect corrected data. Periods covered by these revisions are as follows: BCI-570 from 1972 forward; BCI-21, -40, -41, and -48 from 1986 forward; BCI-1 from 1987 forward; and BCI-963 from 1989 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20212.

\* Preliminary June values: BCI-122 = 78.0 and BCI-123 = 101.1.

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

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## Page C-3

\* Preliminary June values: BCI-23 = 285.9, BCI-19 = 379.34, BCI-85 = 0.33; anticipated 3d quarter values: BCI-61 = 553.52, BCI-100 = 546.41; and anticipated 4th quarter values: BCI-61 = 555.93, BCI-100 = 549.07.

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## Page C-4

\* Preliminary June values: BCI-119 = 5.81, BCI-114 = 5.60, BCI-116 = 9.34, BCI-115 = 8.53, BCI-117 = 7.13, and BCI-109 = 8.50.

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

## Page C-5

NOTE.—Major data revision: Employment, defense products industries (BCI-570)—see note for page C-2.

\* Preliminary June values: BCI-19 = 412.6, BCI-748 = 1,692.7, BCI-745 = 345.8, BCI-746 = 846.0, BCI-747 = 350.0, BCI-743 = 408.3, BCI-750 = 95.02, BCI-758 = 140.20, BCI-755 = 1.7785, BCI-756 = 6.0335, BCI-752 = 0.6040, BCI-757 = 1,321.19, and BCI-753 = 1.1444.

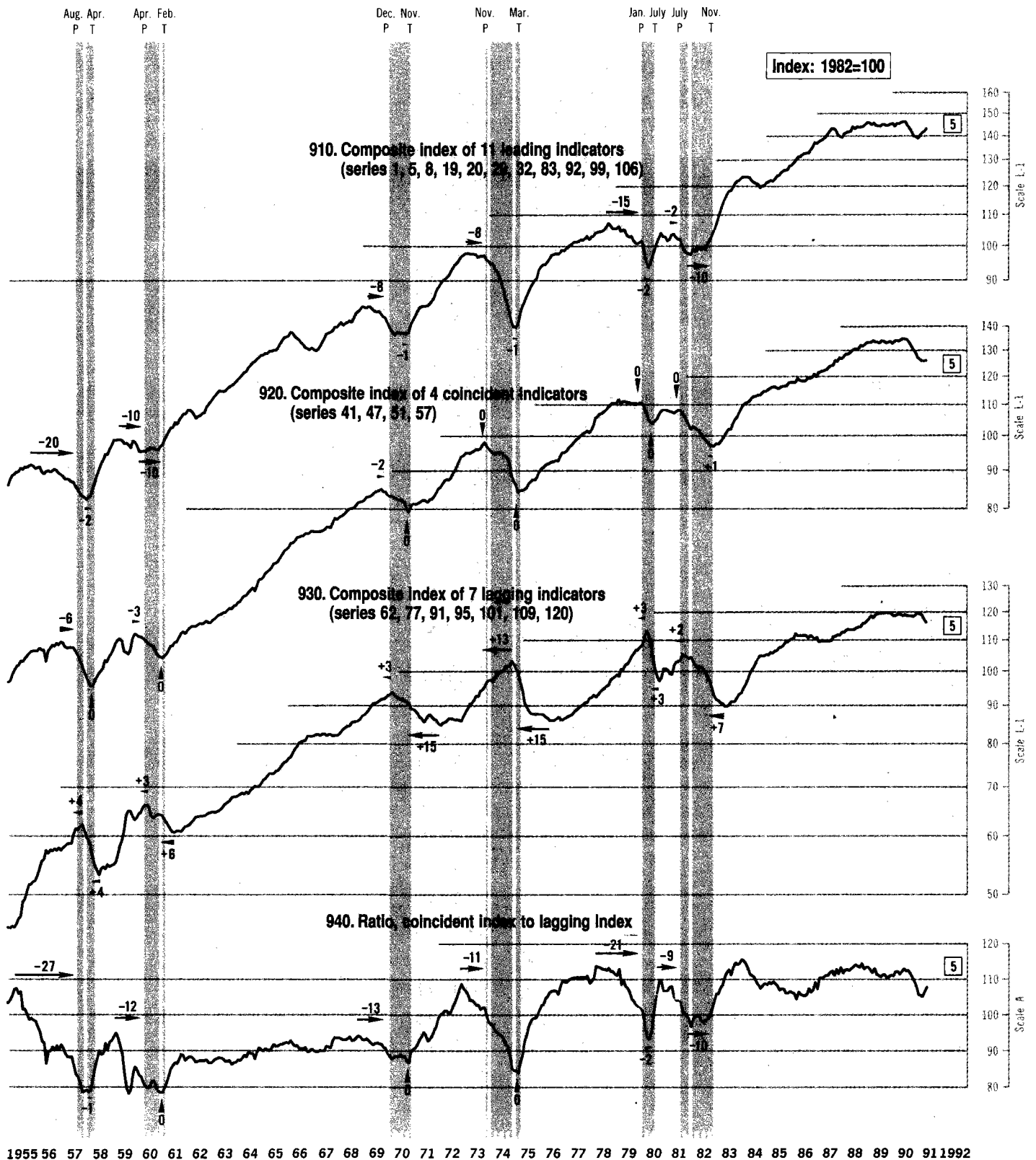
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

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

# CYCLICAL INDICATORS

## Composite Indexes

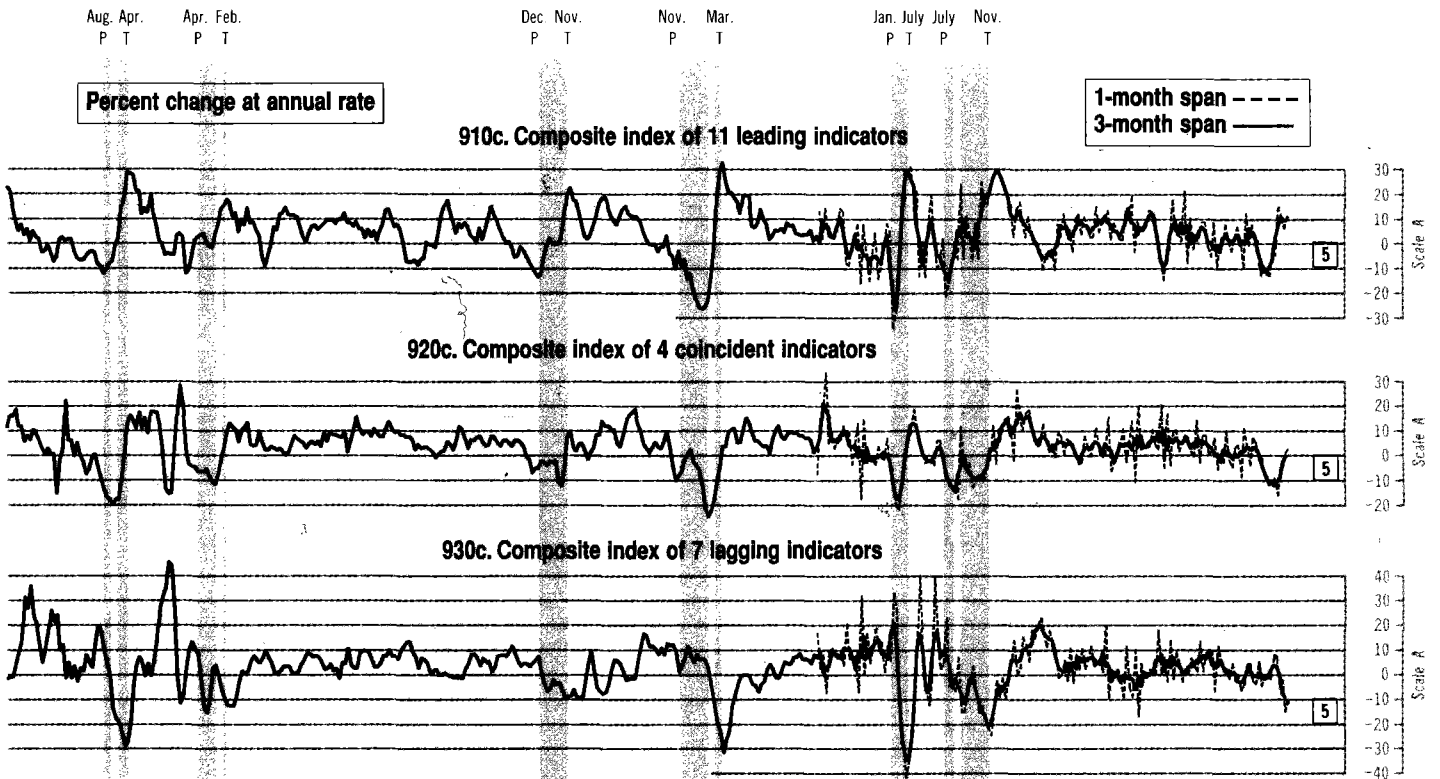


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

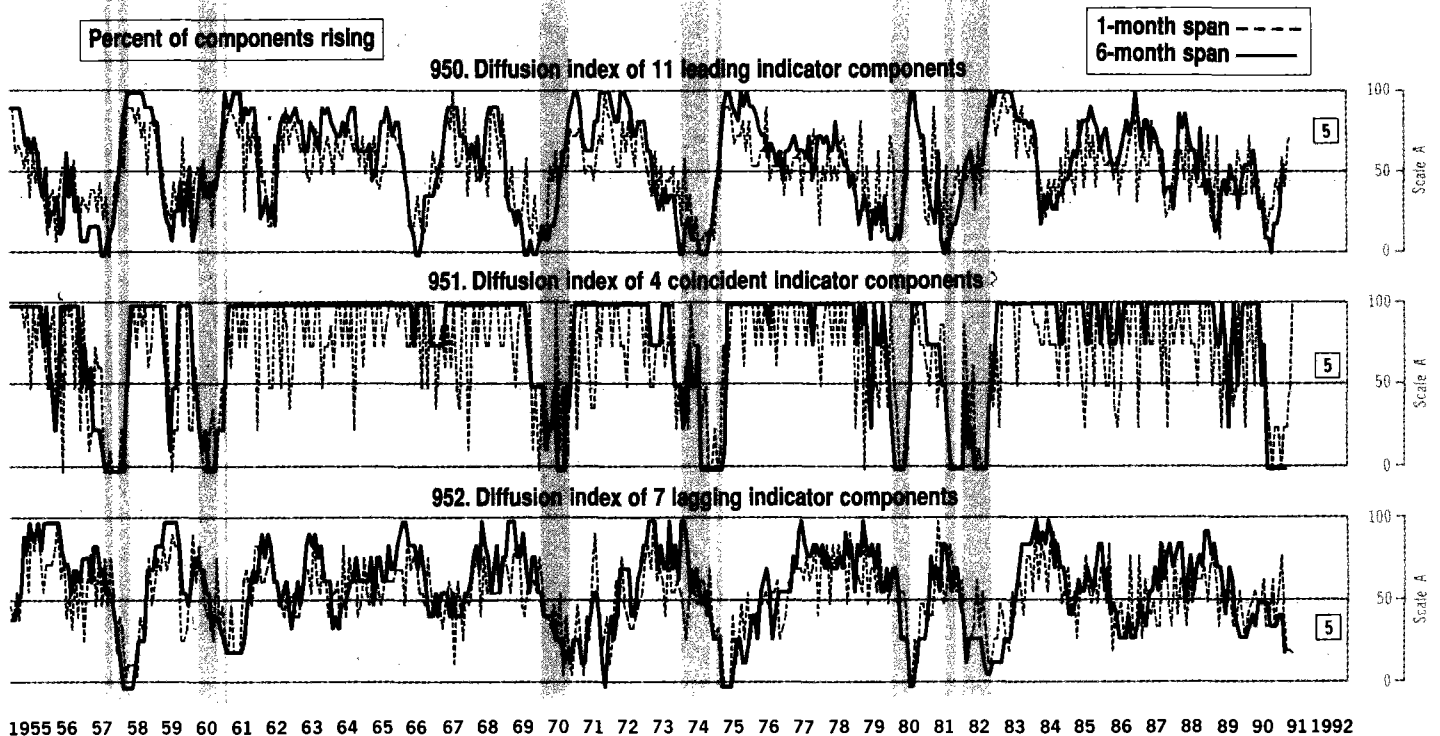
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



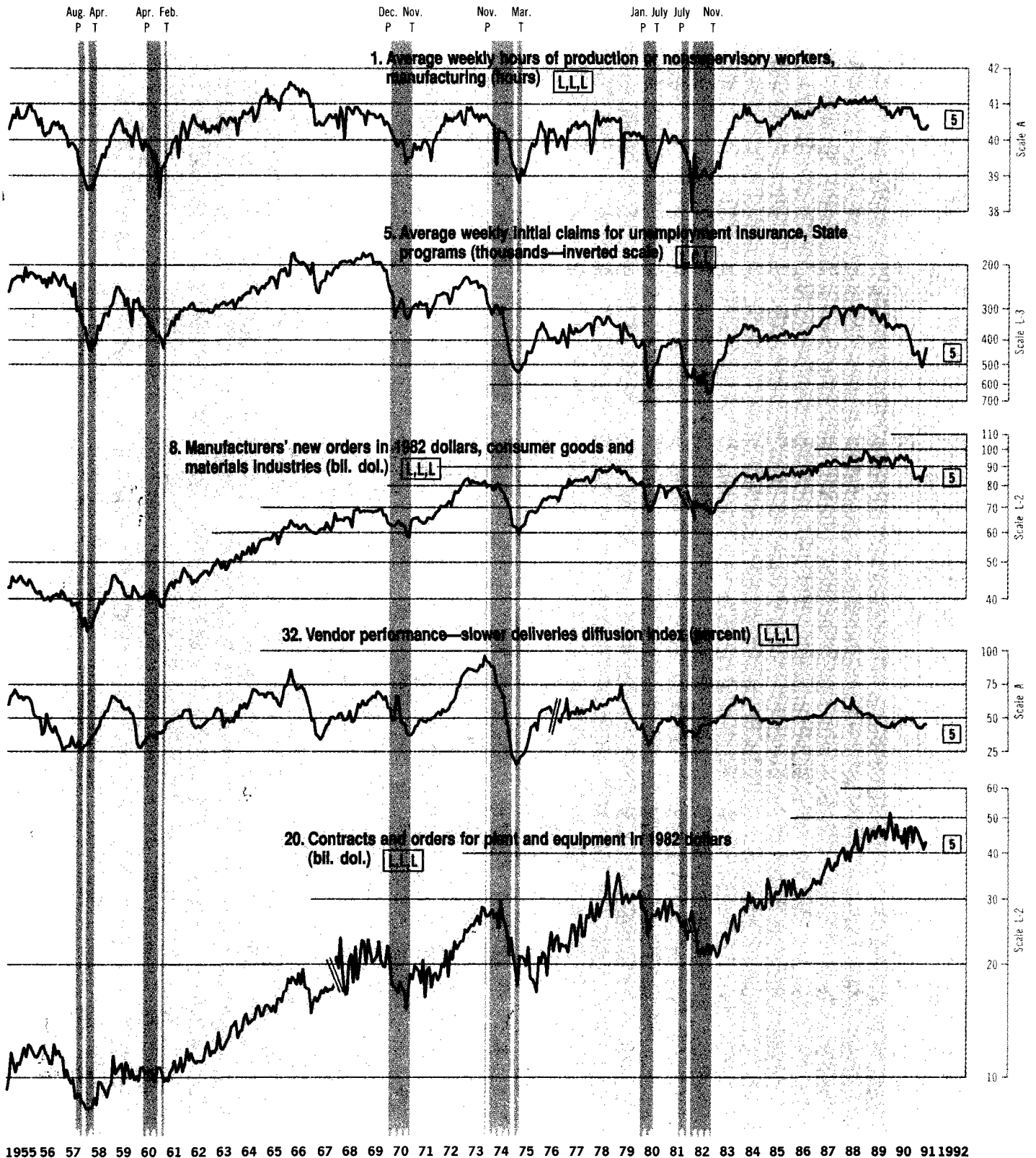
## Composite Indexes: Diffusion



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

# CYCLICAL INDICATORS

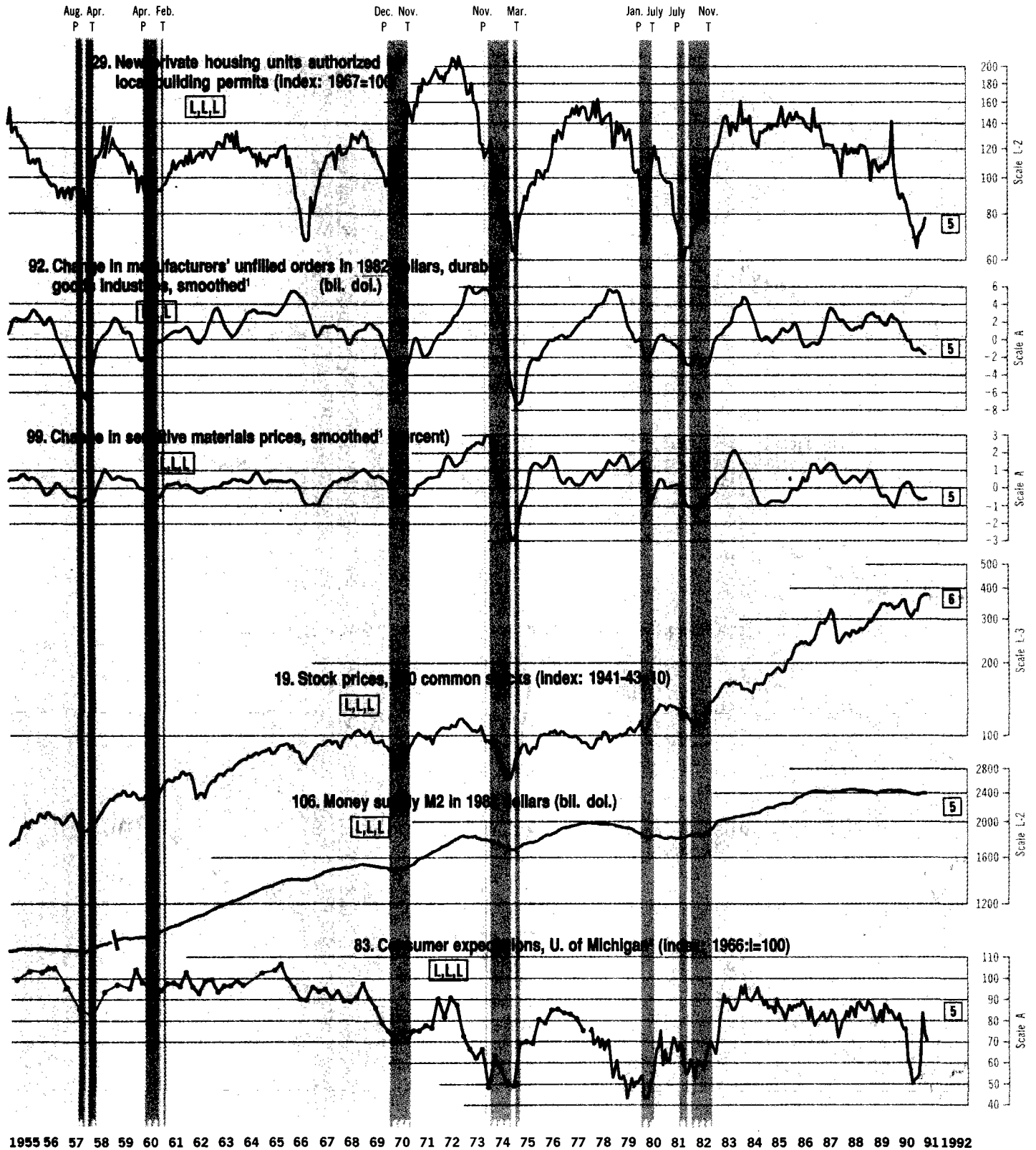
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

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

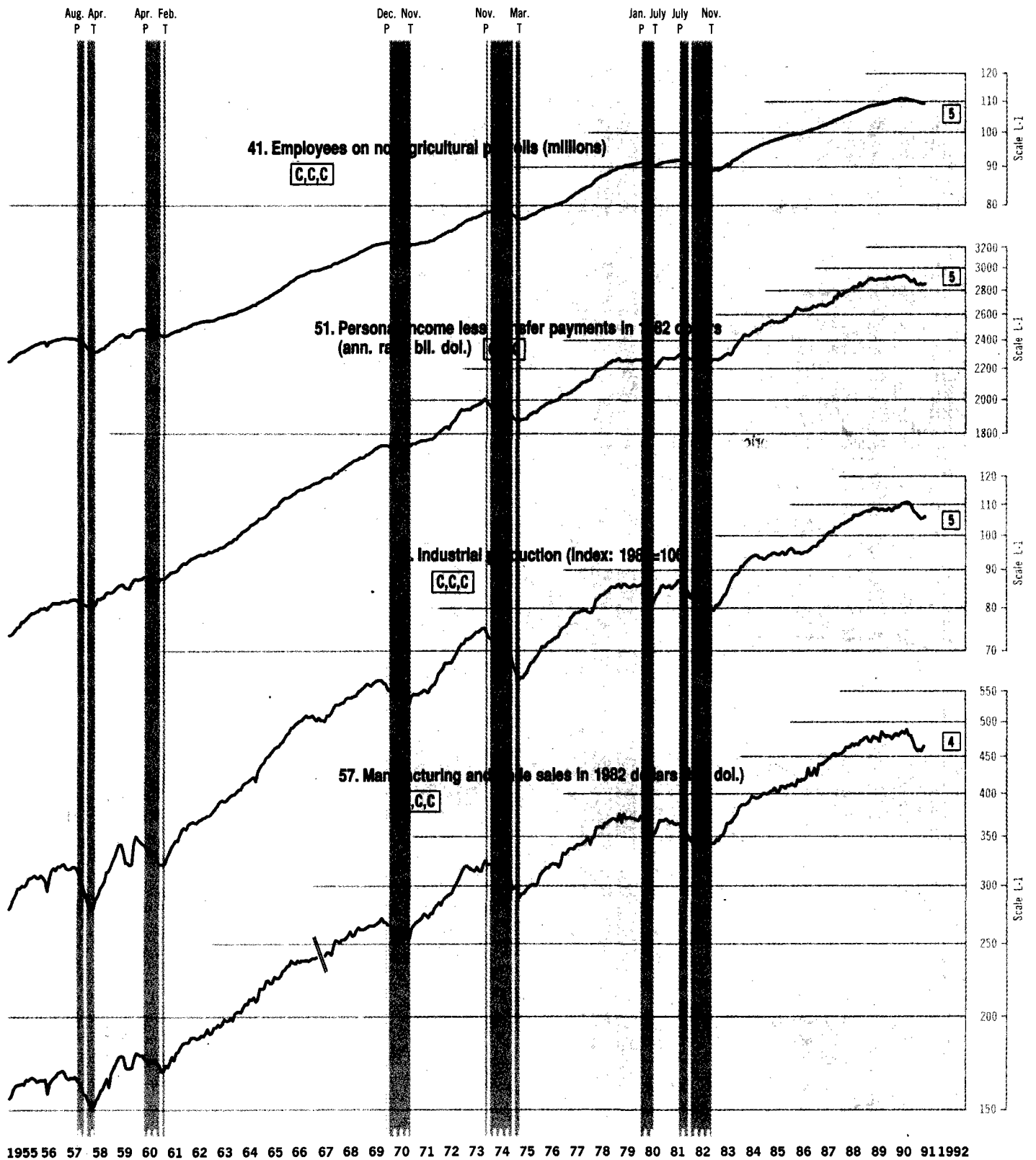


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 NOTE.—Current data for these series are shown on pages C-2 and C-3.



**CYCLICAL INDICATORS**

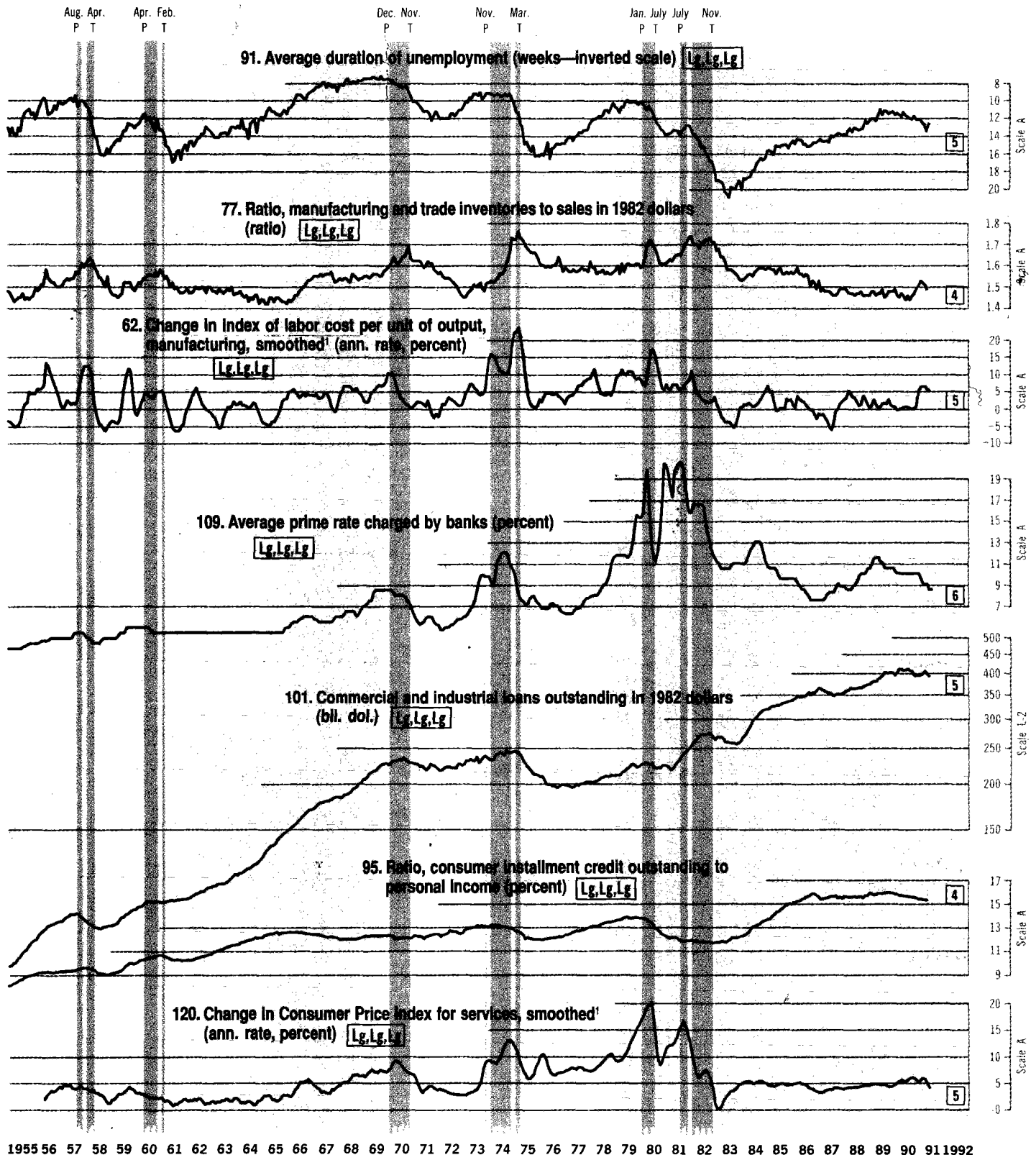
**Composite Indexes: Coincident Index Components**



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

# CYCLICAL INDICATORS

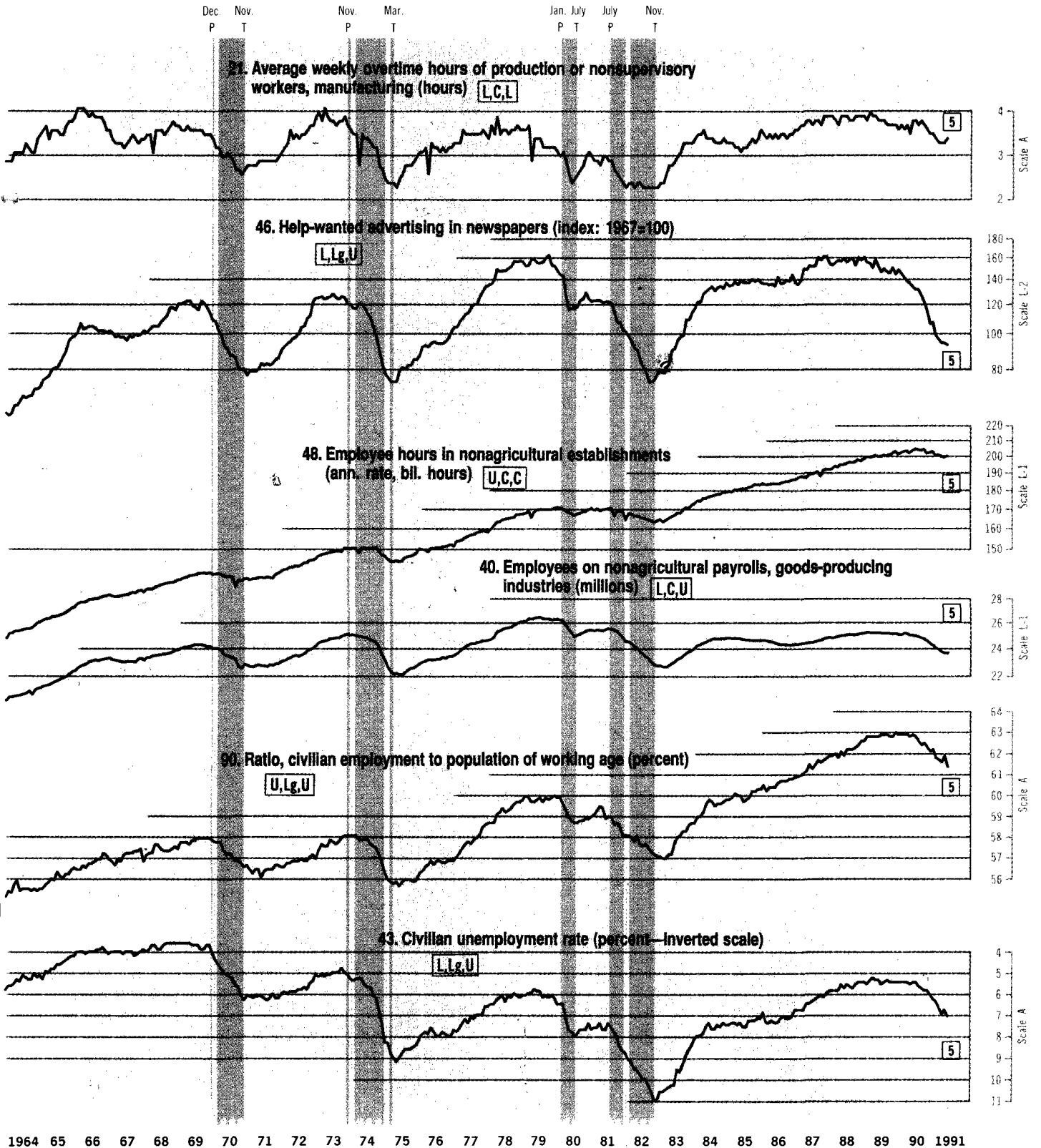
## Composite Indexes: Lagging Index Components



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

# CYCLICAL INDICATORS

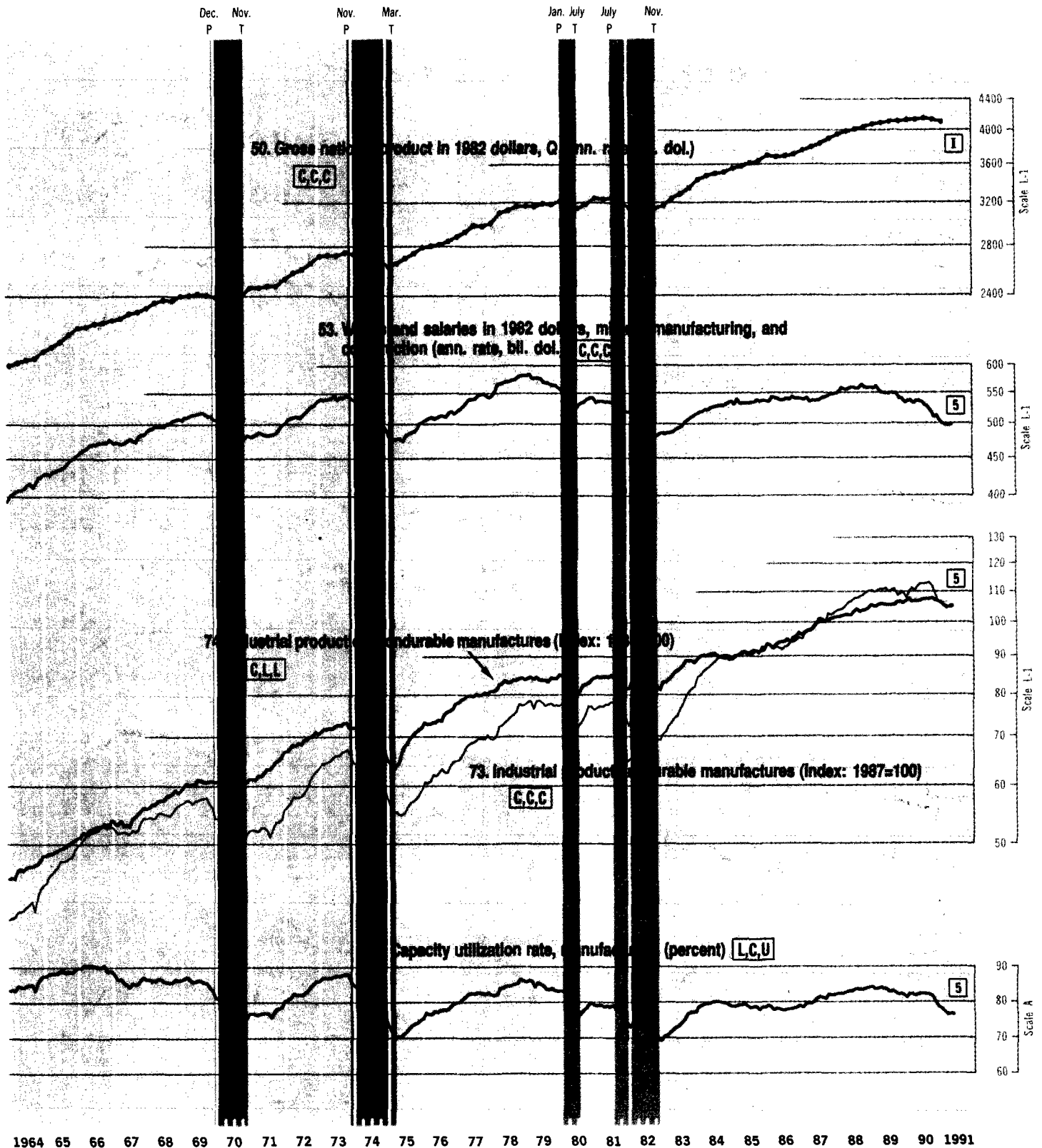
## Employment and Unemployment



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

# CYCLICAL INDICATORS

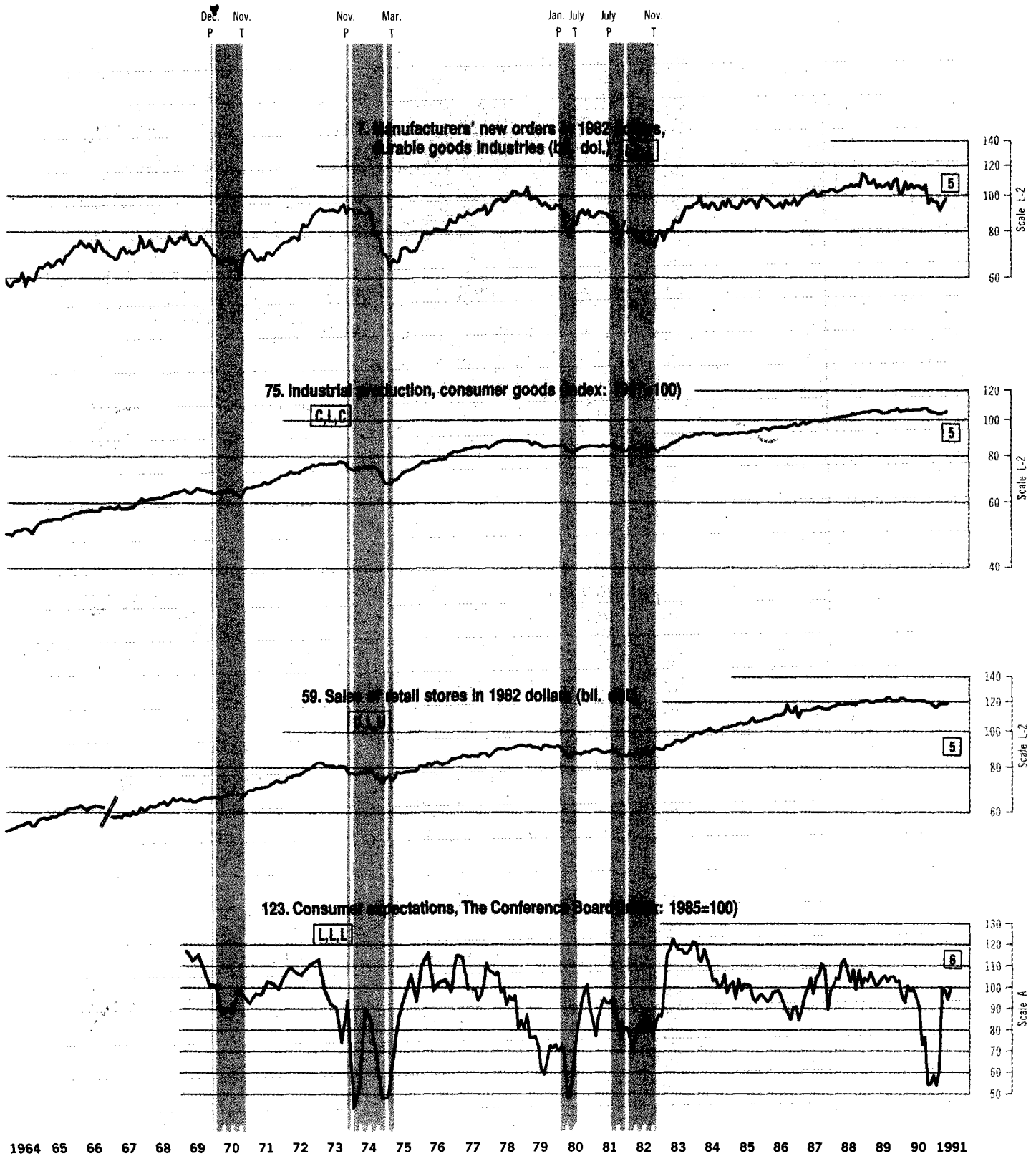
## Production and Income



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

# CYCLICAL INDICATORS

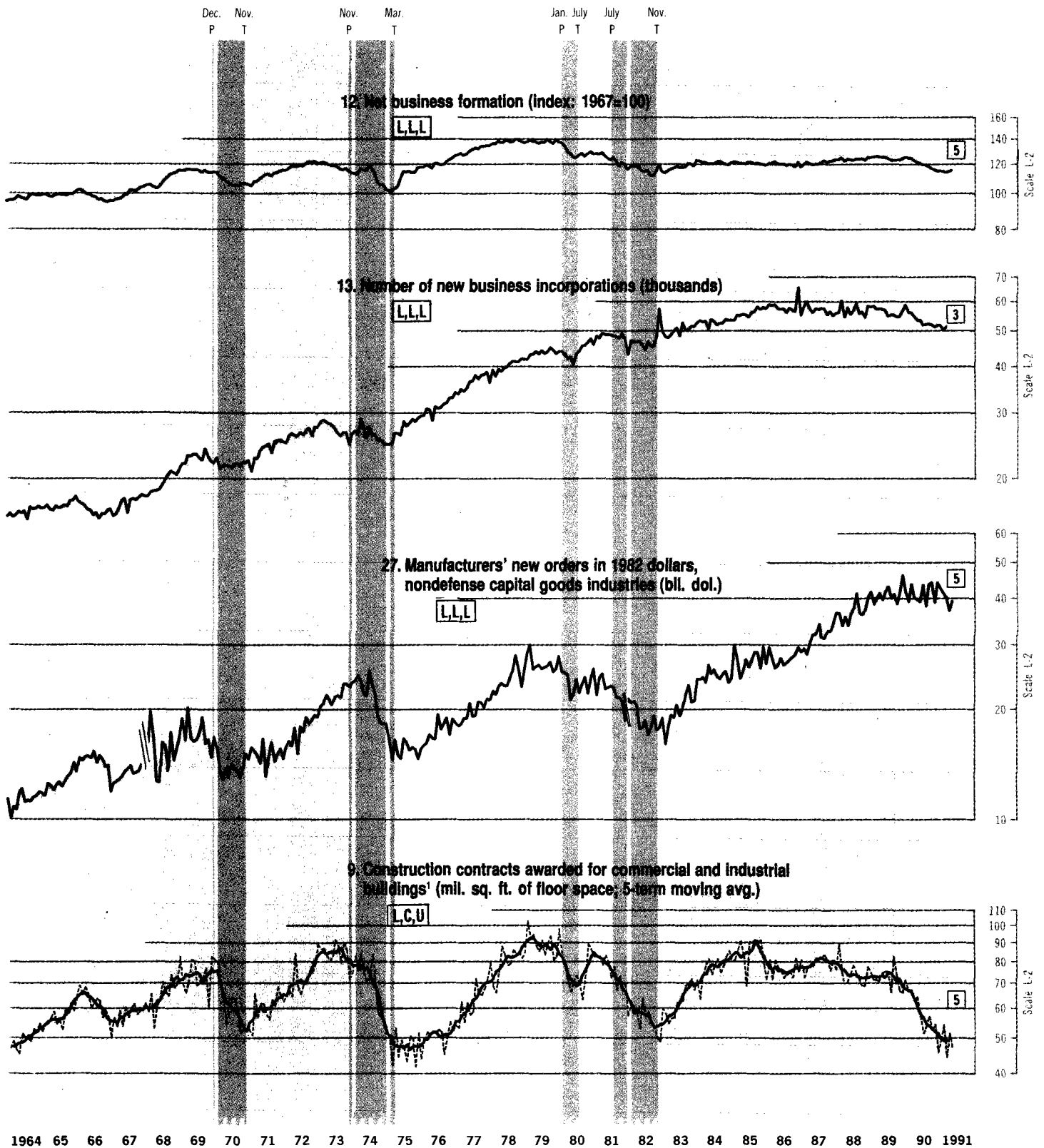
## Consumption, Trade, Orders, and Deliveries



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

# CYCLICAL INDICATORS

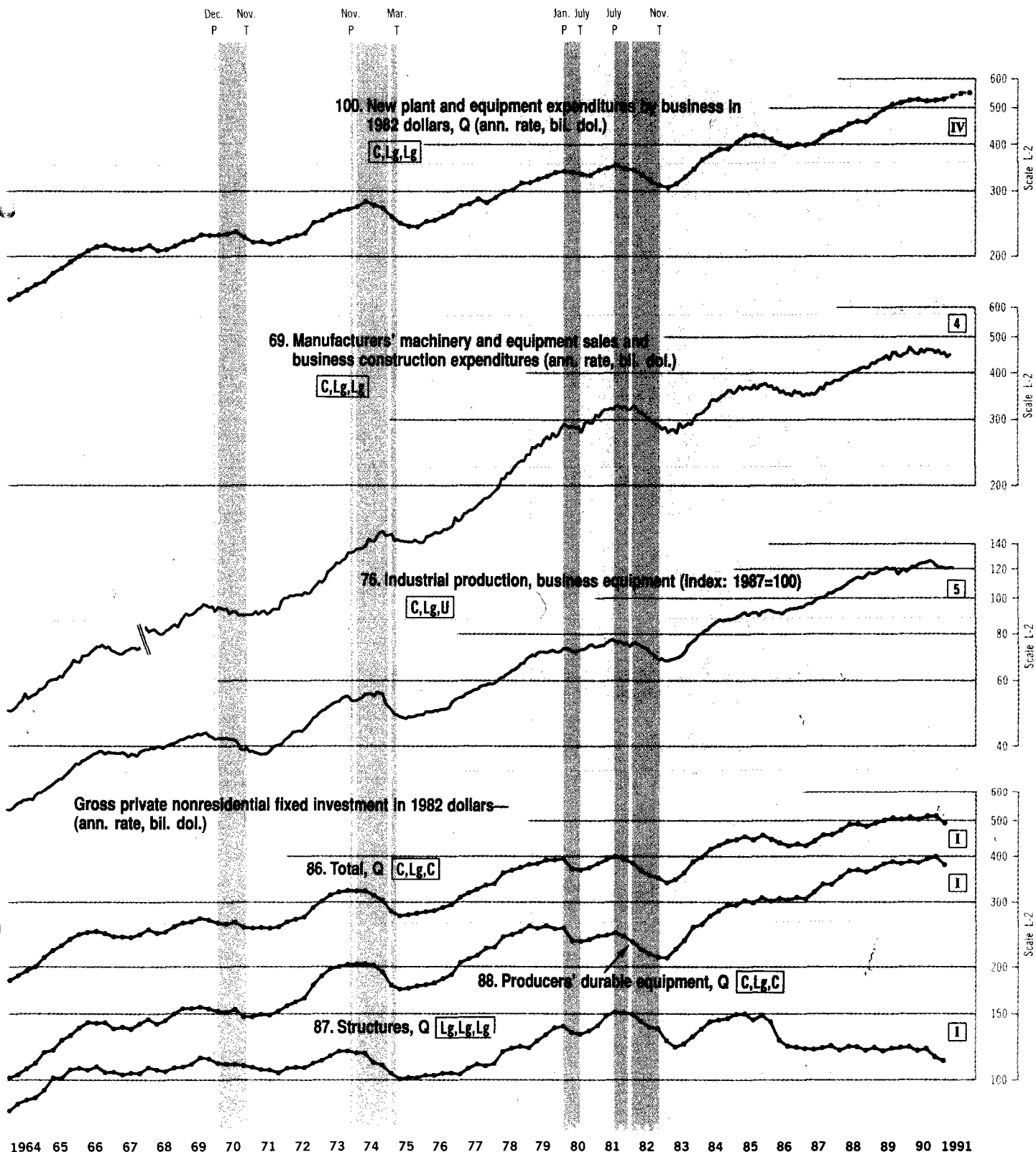
## Fixed Capital Investment



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# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued

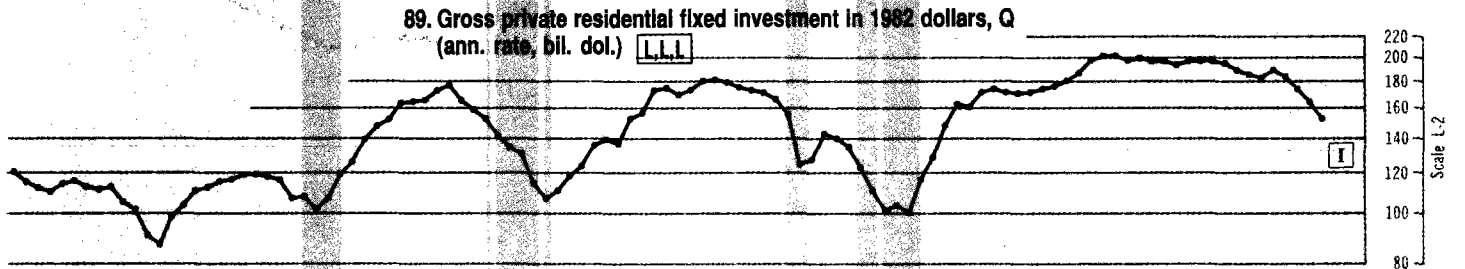
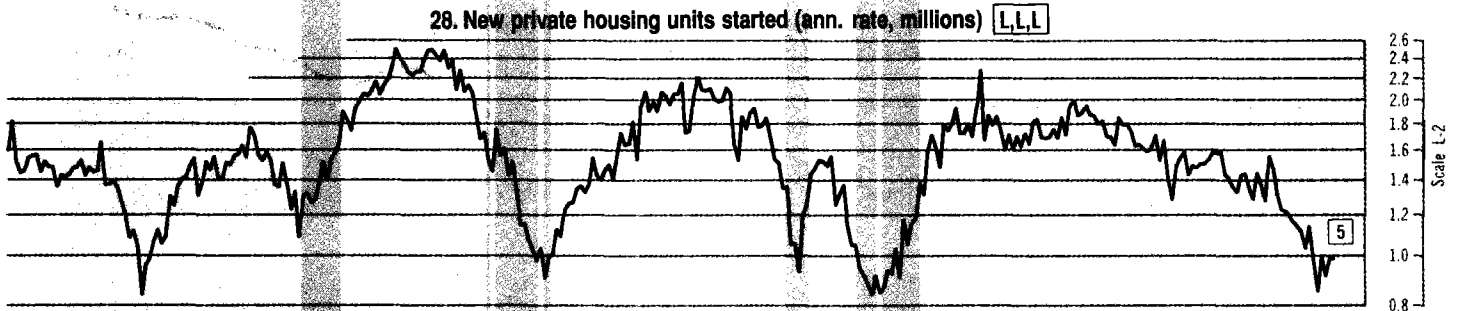


NOTE.—Current data for these series are shown on page C-3.

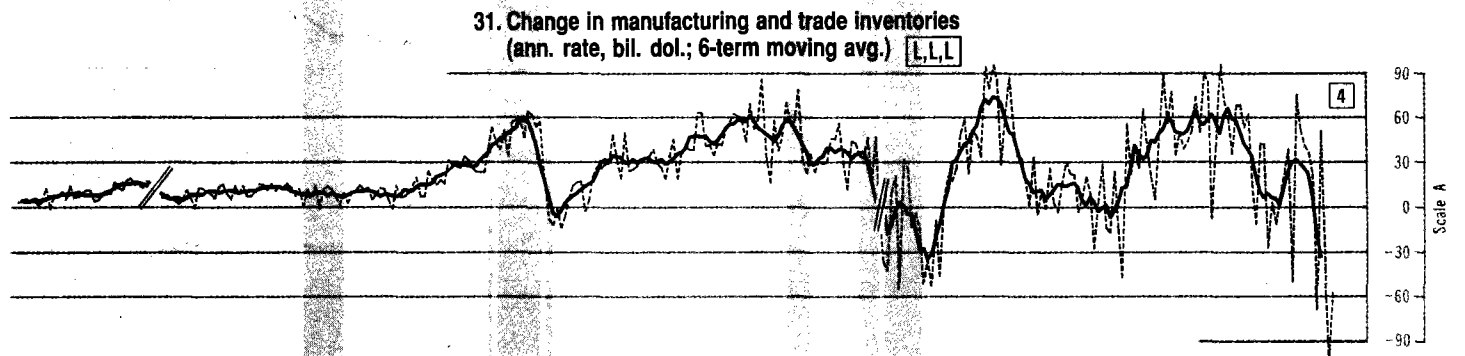
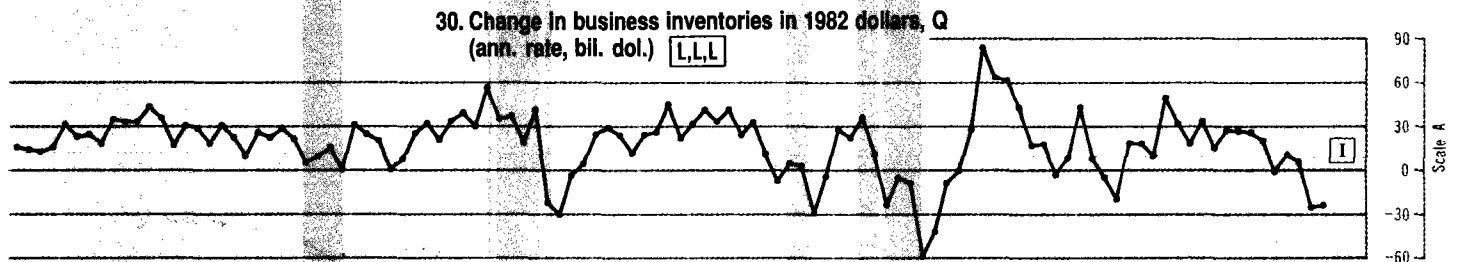
# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued

Dec. P    Nov. T                      Nov. P    Mar. T                      Jan. P    July T    July P    Nov. T



## Inventories and Inventory Investment



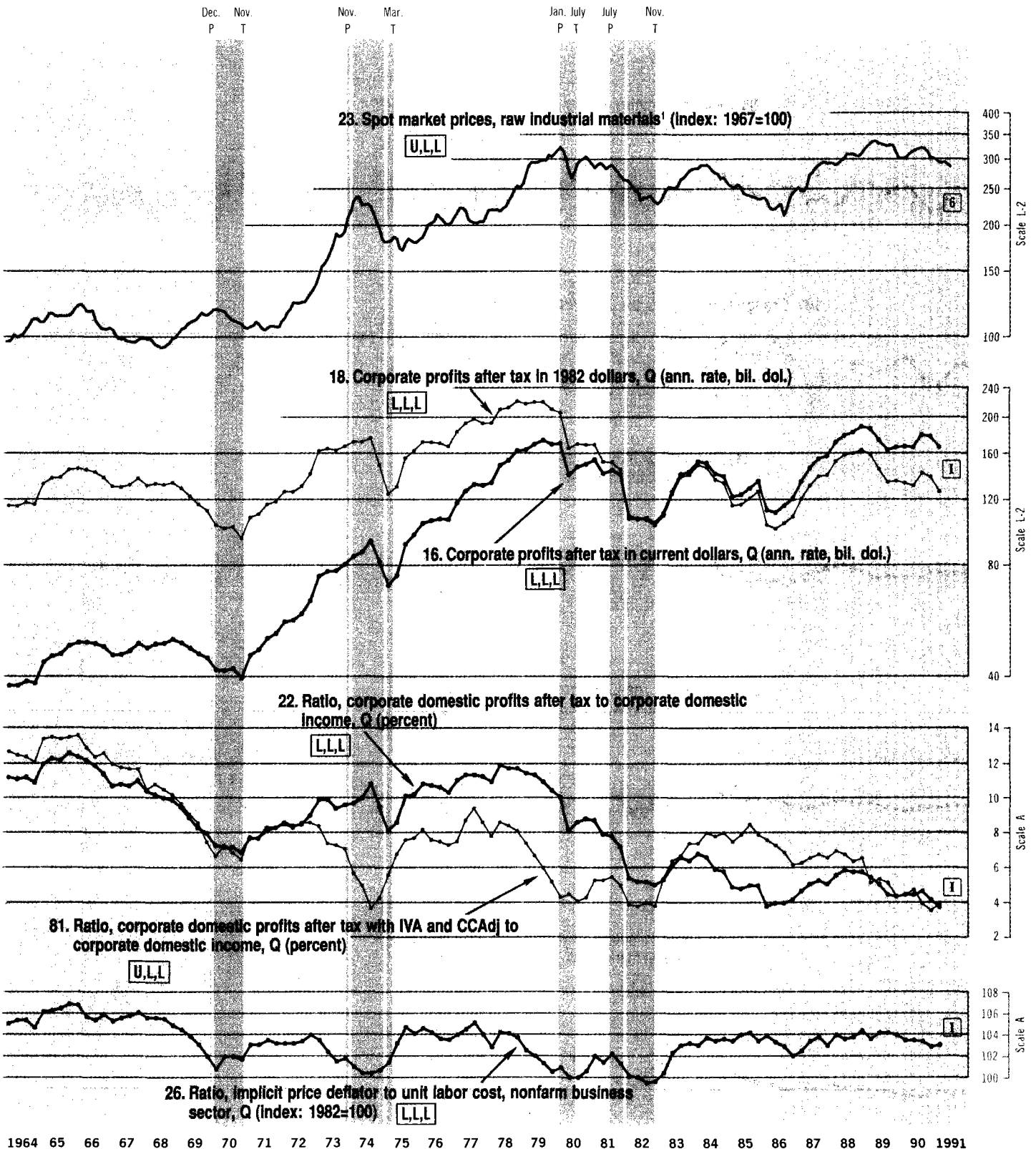
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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



# CYCLICAL INDICATORS

## Prices, Costs, and Profits



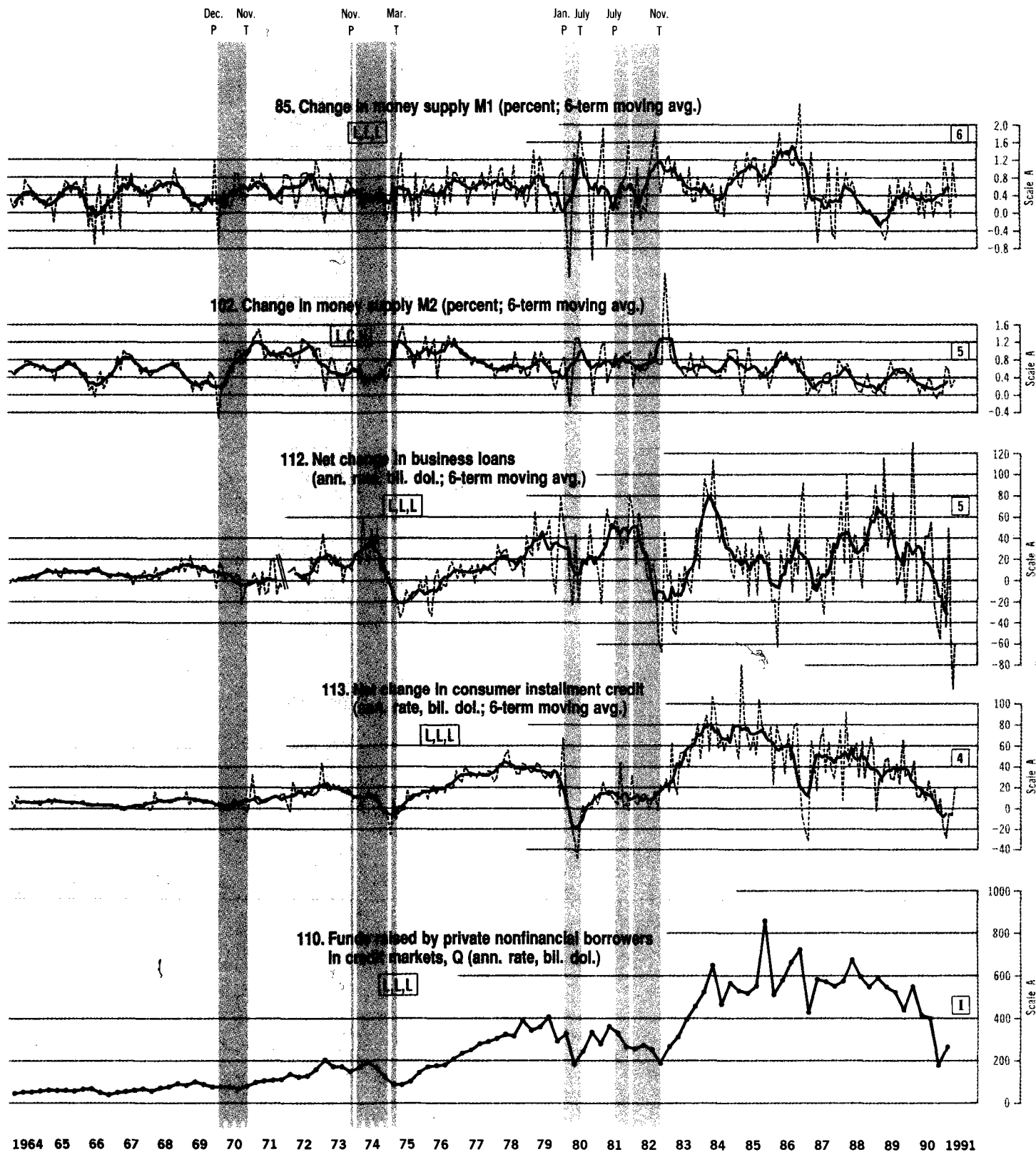
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

**CYCLICAL INDICATORS**

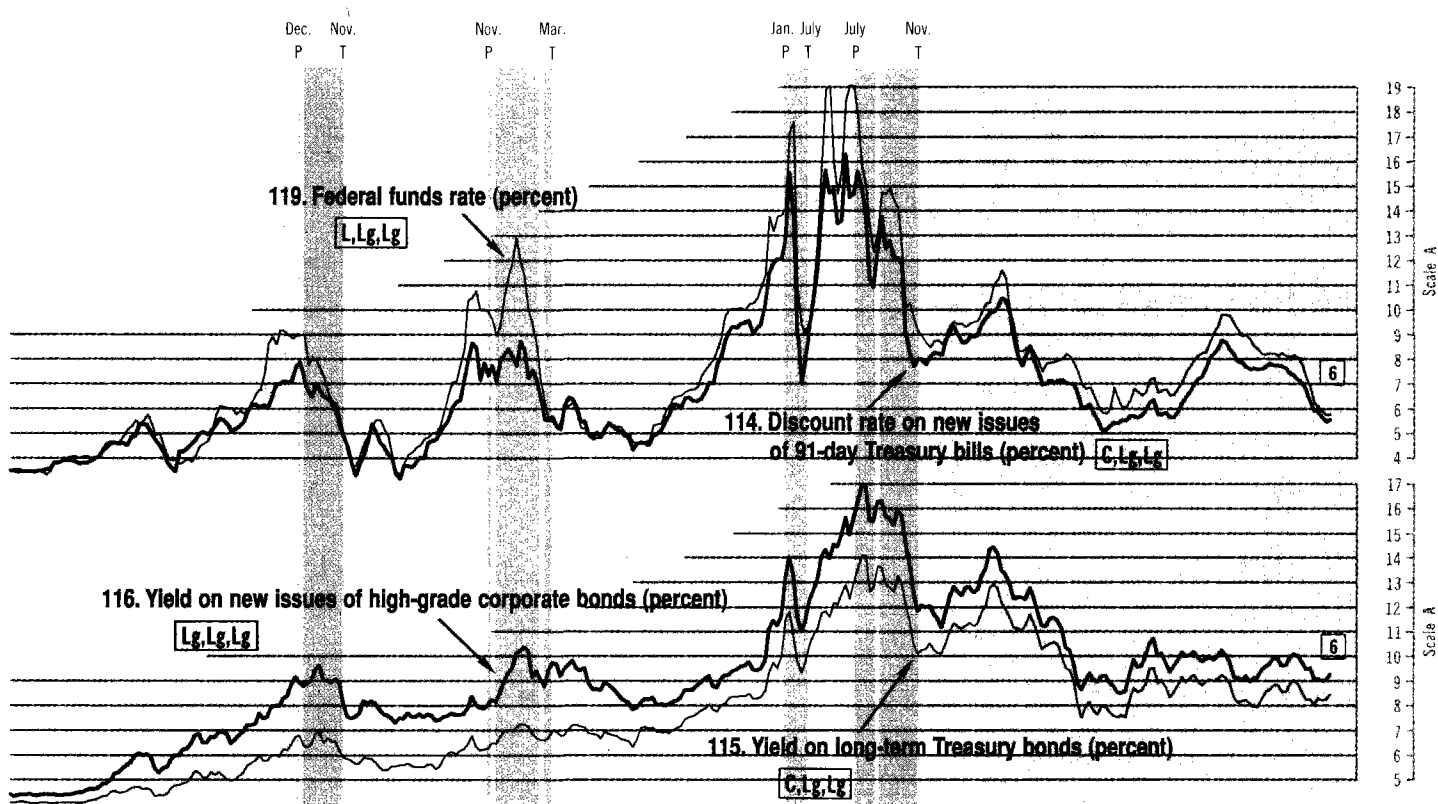
**Money and Credit**



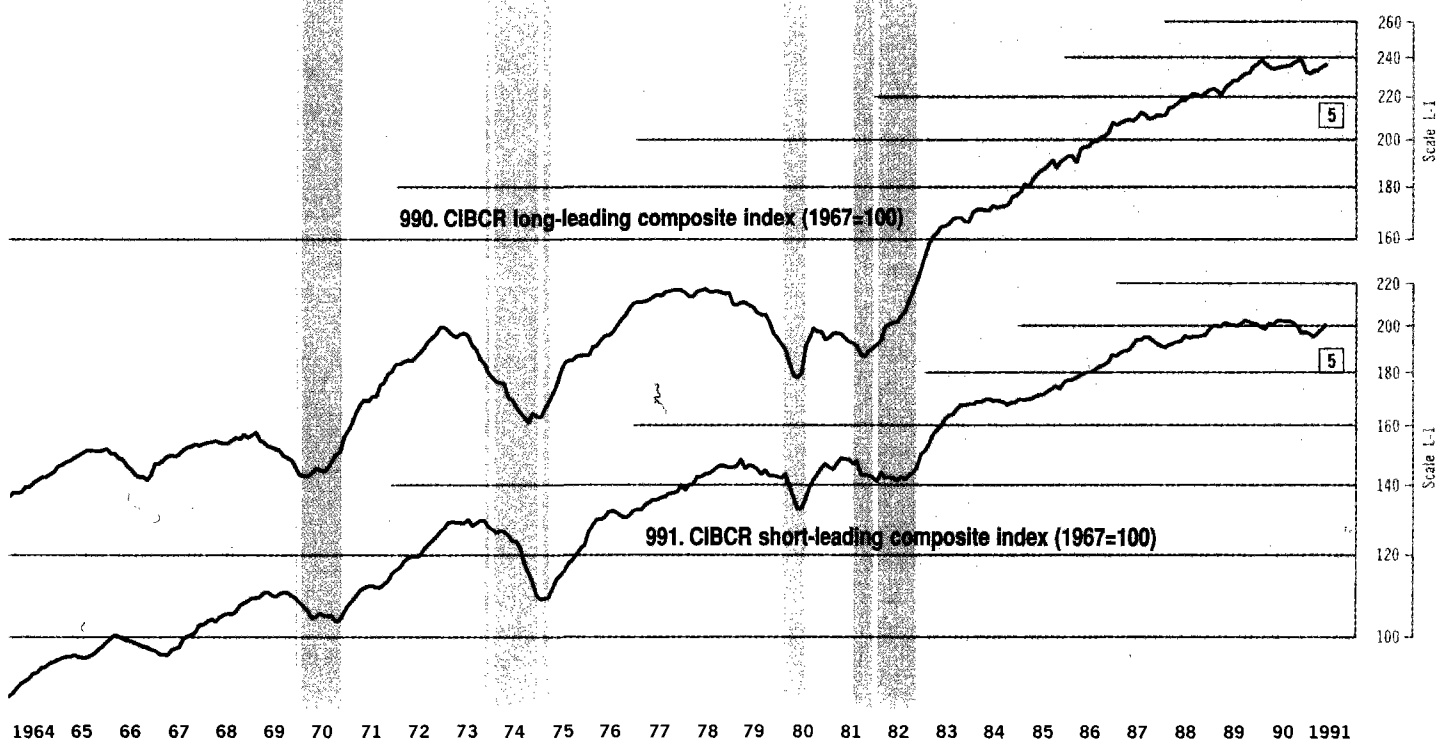
NOTE.—Current data for these series are shown on pages C-3 and C-4.

# CYCLICAL INDICATORS

## Money and Credit—Continued



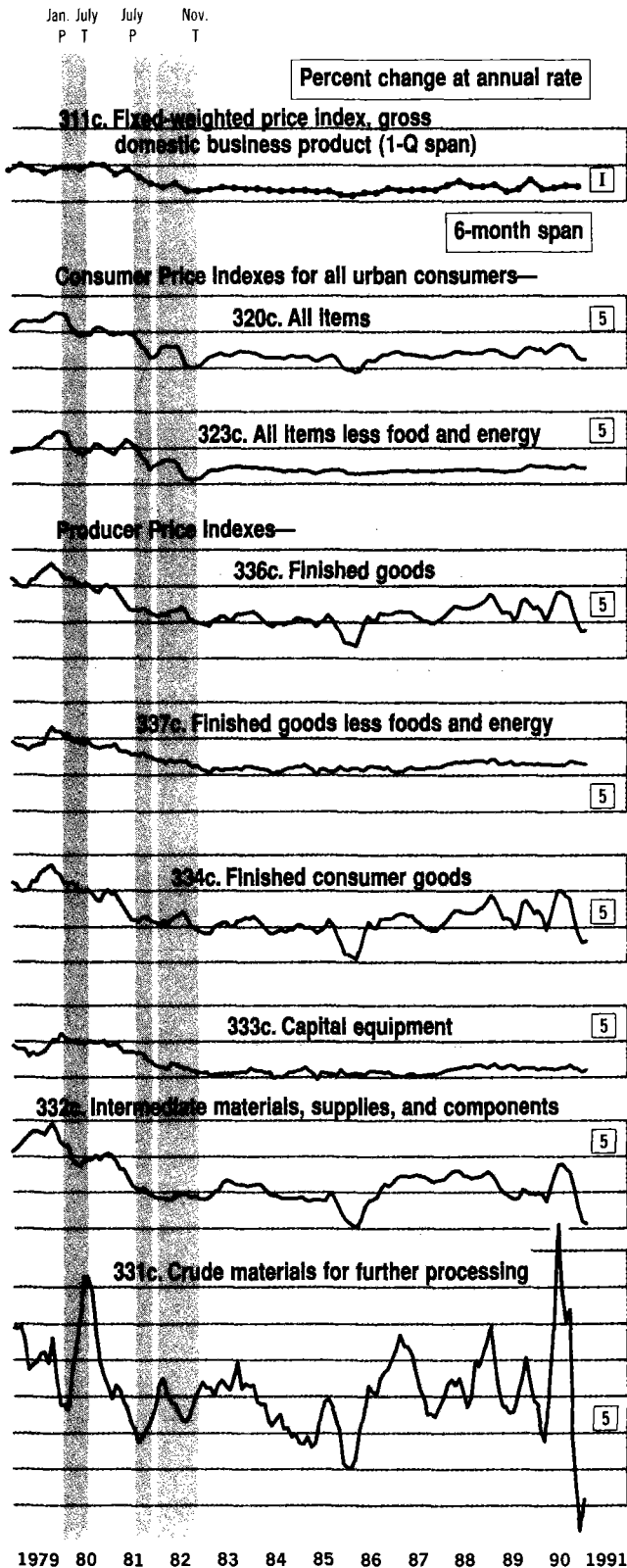
## Alternative Composite Indexes



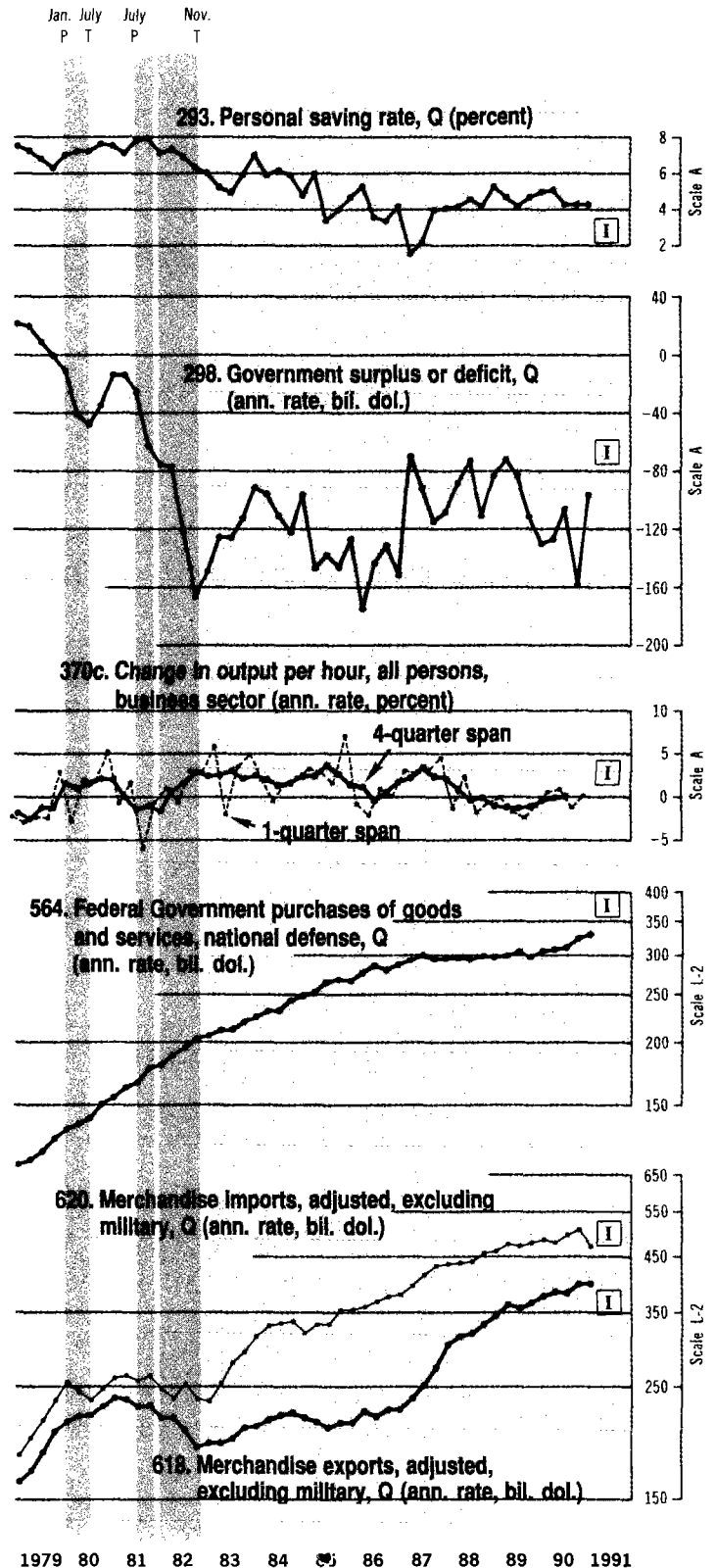
CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Price Movements**



**Other Measures**

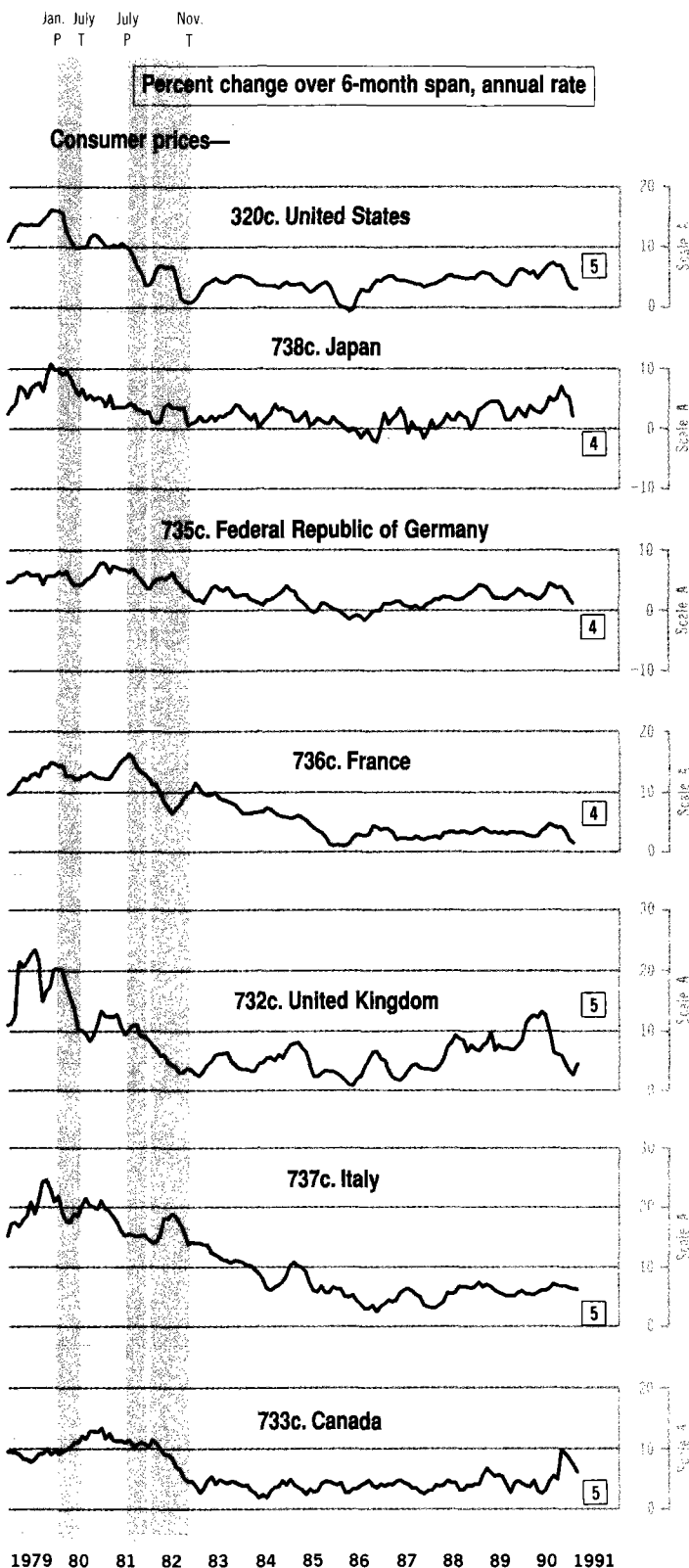
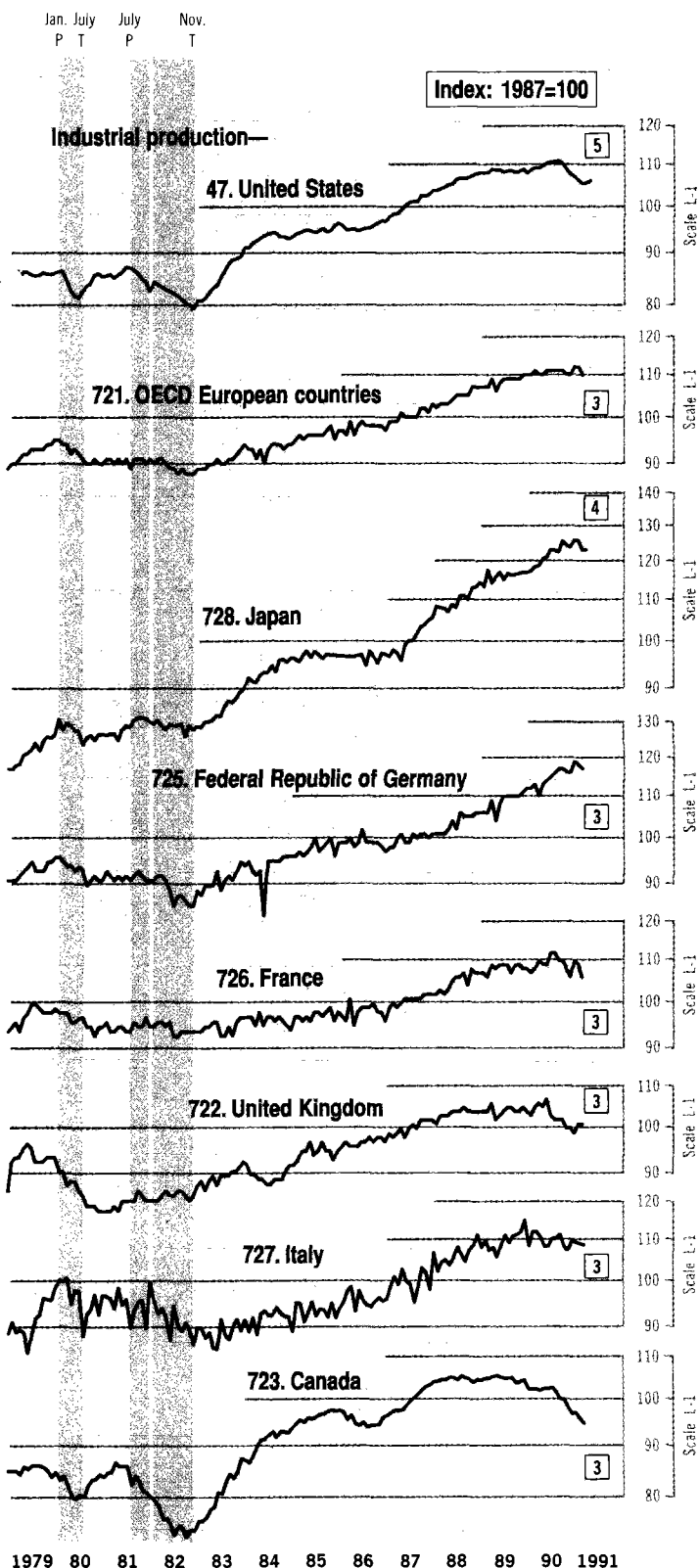


NOTE.—Current data for these series are shown on pages C-4 and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Industrial Production

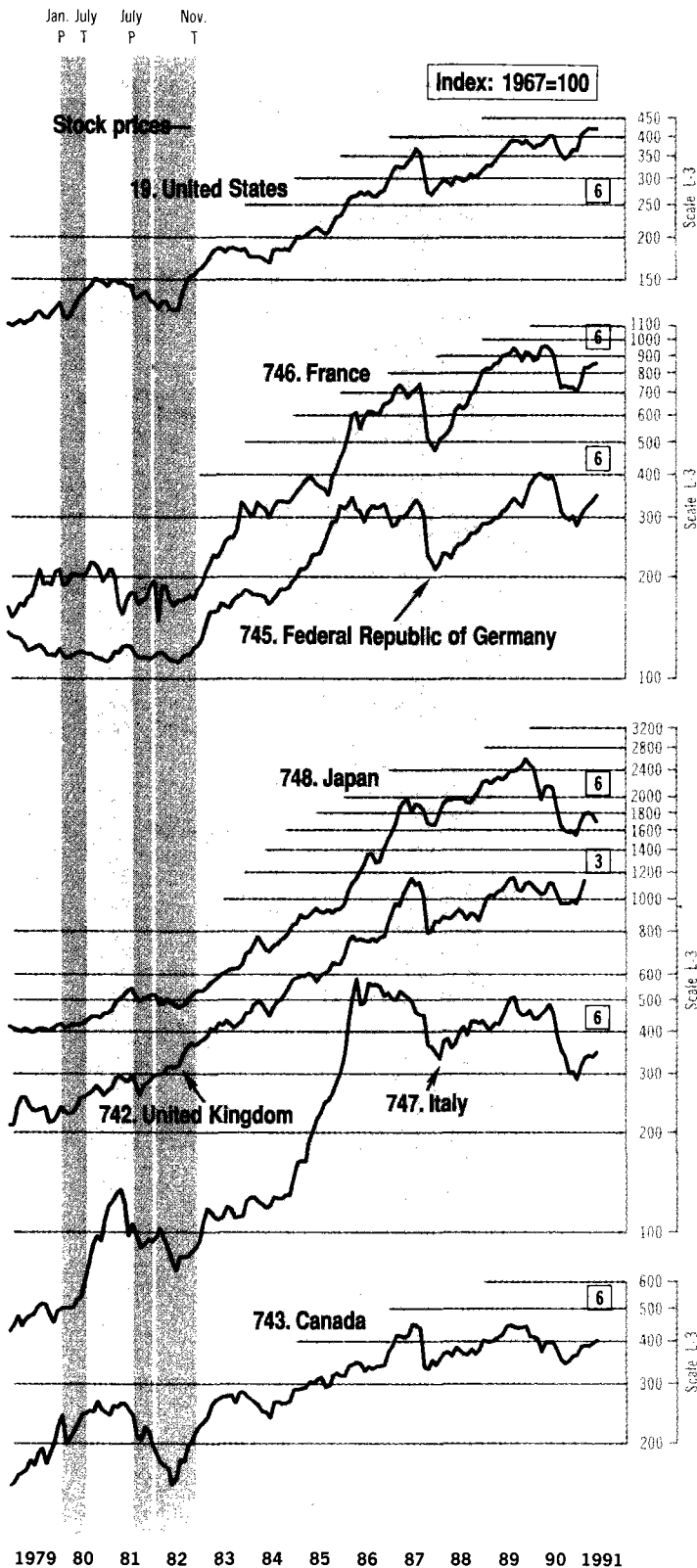
## International Comparisons: Consumer Prices



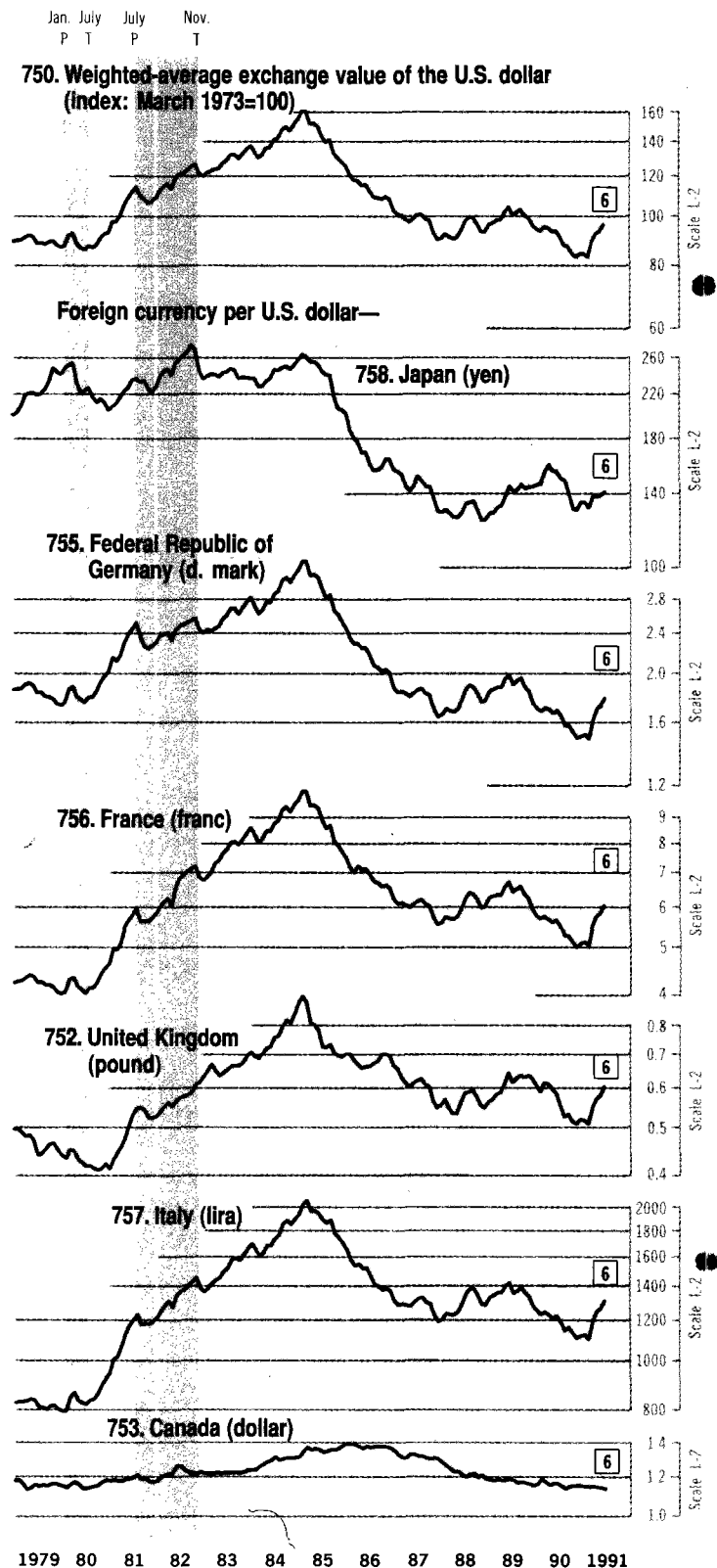
NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Stock Prices



## International Comparisons: Exchange Rates



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

# CURRENT BUSINESS STATISTICS

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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 <i>Business Statistics, 1961-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	GENERAL BUSINESS INDICATORS																
<b>PERSONAL INCOME BY SOURCE †</b>																	
<i>(Billions of dollars)</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	4,384.3	4,645.5	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,723.8	*4,733.3	*4,750.4	4,755.1	4,778.9	
Wage and salary disbursements, total .....	2,573.2	2,705.3	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	2,731.6	2,753.6	*2,741.0	*2,741.9	*2,745.6	*2,750.2	2,765.9	
Commodity-producing industries, total .....	720.6	729.3	725.2	732.3	735.8	735.5	734.4	736.0	730.4	721.0	726.5	716.4	713.0	*709.4	*710.3	714.4	
Manufacturing .....	541.8	546.8	543.9	548.8	551.6	551.9	551.4	552.1	549.5	541.1	547.8	*540.2	*535.8	*534.0	*536.5	540.4	
Distributive industries .....	804.7	837.2	836.7	835.6	839.6	843.6	839.6	844.9	838.6	841.7	845.3	*839.7	*839.2	*840.3	*840.0	844.1	
Service industries .....	771.4	830.8	817.9	821.7	827.1	838.7	843.3	852.8	846.8	850.9	861.3	*857.9	*859.6	*863.5	*866.9	873.3	
Govt. and gov't. enterprises .....	476.6	508.0	502.6	505.9	508.6	509.3	511.0	513.5	515.8	518.1	520.5	*520.4	*520.0	*522.4	*532.9	534.2	
Other labor income .....	241.9	258.1	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2	264.2	*265.2	*266.2	*267.2	268.2	269.2	
Proprietors' income: ‡																	
Farm .....	48.6	49.9	55.0	51.8	46.1	45.7	42.9	38.5	39.1	54.5	52.9	39.6	47.2	58.7	53.5	52.2	
Nonfarm .....	330.7	352.6	349.2	351.3	351.8	353.0	356.6	357.0	357.1	357.6	357.5	*353.8	*356.3	*357.4	*359.3	362.6	
Rental income of persons with capital consumption adjustment .....	8.2	6.9	3.8	4.2	4.9	6.2	9.1	10.0	10.8	8.8	8.3	*6.8	*5.1	*4.9	*5.2	5.9	
Dividends .....	114.4	123.8	122.3	123.0	123.4	124.3	125.0	125.3	126.1	126.8	127.2	*127.2	*127.6	*125.3	*125.2	125.6	
Personal interest income .....	643.2	680.4	674.5	677.9	681.5	683.6	685.4	686.8	687.5	688.1	688.2	*685.7	*681.8	*678.6	*676.6	675.6	
Transfer payments .....	636.9	694.8	683.5	685.3	691.4	692.1	695.9	701.2	710.0	714.0	721.2	*741.6	*744.5	*750.1	*754.6	760.7	
Less: Personal contributions for social insurance .....	212.8	226.2	221.4	223.9	227.1	228.1	228.2	229.5	228.4	228.4	229.9	*237.2	*237.2	*237.4	*237.7	238.8	
Total nonfarm income .....	4,314.6	4,574.3	4,528.2	4,548.3	4,573.2	4,595.6	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	*4,662.6	*4,664.4	*4,669.9	4,679.7	4,704.7	
<b>DISPOSITION OF PERSONAL INCOME †</b>																	
<i>(Billions of dollars, unless otherwise indicated)</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	4,384.3	4,645.5	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,723.8	*4,733.3	*4,750.4	4,755.1	4,778.9	
Less: Personal tax and nontax payments .....	658.8	699.4	693.4	698.0	704.8	708.6	715.0	713.8	715.1	720.8	*714.9	*713.9	*714.9	*716.9	718.3		
Equals: Disposable personal income .....	3,725.5	3,946.1	3,911.2	3,923.3	3,935.9	3,957.9	3,964.4	3,982.8	3,982.1	4,001.1	4,022.5	*4,008.9	*4,019.4	*4,035.5	*4,038.2	4,060.6	
Less: Personal outlays	3,553.7	3,766.0	3,714.6	3,716.2	3,761.1	3,773.7	3,801.4	3,832.6	3,829.5	3,835.0	3,838.6	*3,817.7	*3,849.6	*3,890.3	*3,875.1	3,916.3	
Personal consumption expenditures .....	3,450.1	3,657.3	3,606.9	3,608.1	3,653.2	3,664.7	3,682.1	3,723.4	3,720.5	3,725.6	3,728.7	*3,707.8	*3,739.9	*3,780.7	*3,765.6	3,806.6	
Durable goods .....	474.6	480.3	480.6	472.9	481.7	482.9	475.9	488.2	474.6	482.2	474.6	*440.3	*453.5	*472.2	*453.2	466.1	
Nondurable goods .....	1,130.0	1,193.7	1,174.3	1,174.2	1,188.4	1,192.0	1,208.1	1,214.8	1,216.2	1,219.3	1,212.5	*1,205.8	*1,215.3	*1,217.0	*1,209.5	1,219.8	
Services .....	1,845.5	1,983.3	1,952.0	1,961.0	1,983.1	1,989.8	2,008.2	2,020.5	2,029.8	2,037.6	2,053.9	*2,061.7	*2,071.2	*2,091.5	*2,102.9	2,120.7	
Interest paid by consumers to business .....	102.2	107.8	107.3	107.6	107.5	107.8	108.0	107.9	108.0	108.4	109.0	*108.7	*108.5	*108.5	*108.4	108.5	
Personal transfer payments to foreigners (net) .....	1.4	.9	.4	.4	.4	1.3	1.3	1.3	1.0	1.0	1.0	*1.2	*1.2	*1.2	*1.2	1.2	
Equals: personal saving .....	171.8	180.1	196.5	207.2	181.5	184.2	165.0	150.2	152.5	166.1	183.9	*191.3	*169.8	*145.1	*163.1	144.3	
Personal saving as percentage of disposable personal income §	4.6	4.6	5.2	5.0	4.8	4.5	4.2	3.9	3.9	4.2	4.5	*4.5	*4.2	*4.0	3.7		
Disposable personal income in constant (1982) dollars .....	2,869.0	2,893.5	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,898.8	2,863.7	2,869.9	2,883.5	*2,857.8	*2,858.9	*2,869.2	*2,864.1	2,874.1	
Personal consumption expenditures in constant (1982) dollars .....	2,656.8	2,681.8	2,675.3	2,667.4	2,683.6	2,685.0	2,686.5	2,688.8	2,675.6	2,672.3	2,672.8	*2,643.1	*2,660.1	*2,688.0	*2,670.7	2,684.3	
Durable goods .....	428.0	427.4	428.6	421.6	430.1	430.5	424.1	434.0	420.5	415.8	410.5	*391.6	*400.9	*416.3	*401.2	410.7	
Nondurable goods .....	919.9	911.1	909.9	909.2	914.5	916.8	920.9	911.6	903.8	903.4	896.5	*890.6	*898.1	*902.5	*895.0	900.8	
Services .....	1,309.0	1,343.1	1,336.9	1,336.6	1,349.1	1,347.7	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	*1,360.8	*1,361.1	*1,369.3	*1,374.5	1,382.8	
Implicit price deflator for personal consumption expenditures, 1982=100 .....	129.9	136.4	134.8	135.3	135.6	136.0	136.9	138.0	139.1	139.4	139.5	140.3	140.6	*140.6	*141.0	141.3	
<b>INDUSTRIAL PRODUCTION ◊</b>																	
<i>(1987=100)</i>																	
Not seasonally adjusted:																	
Total index .....	108.1	109.2	107.6	107.7	111.9	108.9	112.7	113.5	111.3	107.7	105.3	105.1	*106.1	*104.3	*104.2	104.0	
By industry groups:																	
Mining .....	100.5	102.6	102.4	100.5	101.1	100.1	101.6	103.1	103.7	106.0	104.7	103.1	105.0	*102.4	*98.4	98.4	
Utilities .....	107.0	108.0	101.5	93.9	103.7	108.8	108.9	106.2	96.9	101.2	116.6	129.5	*120.7	*110.1	*101.5	97.0	
Manufacturing .....	108.9	109.9	108.7	109.6	113.6	109.8	114.0	115.1	113.3	108.5	104.4	103.1	*104.9	*103.9	*104.9	105.1	
Durable .....	110.9	111.6	111.0	112.4	115.8	110.3	114.4	116.1	114.6	109.8	105.6	104.5	*106.1	*105.0	*106.0	105.8	
Nondurable .....	106.4	107.8	105.7	106.1	110.9	109.1	113.8	113.9	111.7	106.9	102.8	101.2	*103.4	*102.5	*103.6	104.3	
Seasonally adjusted:																	
Total index .....	108.1	109.2	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	*105.3	105.8	
By market groups:																	
Products, total .....	108.6	110.1	109.8	110.5	110.9	110.9	110.9	111.4	111.0	109.3	108.4	107.8	*106.9	*106.6	*106.9	107.3	
Final products .....	109.1	110.8	110.4	111.2	111.7	111.7	111.9	112.6	112.3	110.2	109.2	109.1	*108.3	*108.2	*108.6	108.8	
Consumer goods .....	106.7	107.3	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	105.6	*104.7	*104.9	*105.5	106.3	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1981-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																	
<i>(1987=100)</i>																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable .....	107.9	106.1	107.3	109.3	112.1	108.3	107.4	110.4	106.9	99.4	96.0	97.6	*95.2	*95.9	99.1	# 100.8	
Automotive products .....	106.9	102.2	102.4	107.0	112.2	106.7	104.6	111.8	107.1	93.5	86.7	90.6	*88.1	*88.9	*94.6	# 96.9	
Autos and trucks .....	105.7	97.2	95.8	105.6	112.9	104.8	101.5	113.0	107.5	84.2	74.6	79.6	*74.7	*76.7	*85.0	# 89.2	
Other durable goods .....	108.8	109.3	111.2	111.1	112.0	109.5	109.6	109.3	106.8	104.1	103.4	103.2	*100.7	*101.4	*102.8	# 103.9	
Nondurable .....	106.4	107.6	107.1	106.9	106.6	107.3	107.9	108.2	109.1	108.5	108.4	107.8	*107.3	*107.3	107.2	# 107.8	
Foods and tobacco .....	104.2	105.9	105.6	105.2	104.4	105.1	105.7	105.3	106.7	107.8	107.5	106.3	*105.9	*105.7	*105.7	# 105.9	
Clothing .....	101.6	95.7	95.0	96.4	95.7	95.6	94.6	95.3	94.2	91.7	92.1	90.6	*90.8	*90.8	*90.2	# 90.2	
Chemical products .....	109.5	113.2	113.5	113.0	112.3	112.4	114.3	115.1	115.9	119.5	119.5	114.7	*114.8	*114.2	*114.5	# 114.1	
Paper products .....	114.3	119.6	118.1	118.6	118.3	120.3	119.3	121.9	123.4	122.8	122.7	122.1	*121.0	*122.2	*121.9	# 122.0	
Energy products .....	106.7	105.9	104.1	104.1	105.3	106.7	109.0	108.0	108.8	106.4	106.6	106.5	*105.2	*106.0	*105.3	# 109.5	
Equipment, total .....	112.3	115.5	114.7	116.2	116.8	117.2	117.2	117.8	117.0	115.1	113.6	113.6	*112.9	*112.5	*112.6	# 112.0	
Business equipment .....	119.1	123.0	121.6	123.5	124.4	125.0	125.4	126.4	125.4	122.9	121.2	121.6	*120.6	*120.3	*121.0	# 120.6	
Information processing and related .....	121.7	127.2	126.4	126.6	126.3	128.0	128.5	129.5	130.1	128.8	127.5	130.1	*131.6	*131.2	*131.0	# 130.8	
Office and computing machines .....	137.2	149.6	149.3	148.9	150.6	152.7	152.2	153.6	155.3	149.8	148.9	155.0	*157.3	*155.1	*154.5	# 153.8	
Industrial .....	113.8	115.2	114.2	115.8	116.0	117.2	117.9	117.4	115.4	115.3	112.3	111.5	*109.1	*109.5	*109.1	# 108.0	
Transit .....	123.8	130.0	126.2	132.5	137.4	135.5	135.4	140.5	137.5	126.3	123.4	124.0	*120.3	*120.4	*124.4	# 125.4	
Autos and trucks .....	103.9	96.7	95.2	105.7	112.2	103.1	101.5	111.0	106.5	83.9	75.3	79.8	*75.0	*76.7	*84.4	# 87.9	
Defense and space equipment .....	97.4	97.3	97.3	97.6	97.6	97.8	97.7	97.3	96.2	95.8	94.4	94.5	*93.8	*93.8	*92.5	# 91.8	
Oil and gas well drilling .....	93.7	109.3	114.3	118.6	119.5	116.2	106.9	107.4	107.1	109.7	107.3	106.4	*108.2	*107.7	*105.1	# 101.3	
Manufactured homes .....	92.3	90.6	89.7	91.3	92.8	90.0	93.4	91.8	89.0	87.3	83.4	83.1	*77.3	*79.3	*83.1	# 84.4	
Intermediate products .....	106.8	107.7	108.0	108.3	108.3	108.4	107.9	107.4	107.0	106.2	106.0	103.8	*102.6	*101.5	*101.5	# 102.4	
Construction supplies .....	106.1	105.2	106.4	105.5	106.0	106.7	105.3	103.8	103.1	101.8	101.0	97.7	*96.4	*94.2	*95.3	# 95.8	
Business supplies .....	107.3	109.4	109.1	110.2	109.8	109.5	109.7	109.9	109.7	109.2	109.4	108.1	*106.8	*106.6	*105.8	# 107.0	
Materials .....	107.4	107.8	107.3	107.7	108.8	109.6	109.7	109.4	108.3	106.8	105.3	104.8	*103.9	*102.6	*103.0	# 103.6	
Durable .....	111.6	111.8	110.9	112.5	113.8	114.0	114.9	114.1	112.5	110.4	107.5	106.8	*105.5	*103.3	*104.4	# 104.9	
Nondurable .....	105.3	106.0	106.1	105.2	106.1	107.8	108.8	106.9	106.5	105.6	104.9	104.9	*103.6	*102.9	*103.0	# 102.9	
Energy .....	101.3	102.1	101.8	101.1	102.1	103.3	103.0	103.0	102.3	101.6	102.0	101.1	*101.1	*101.0	*100.5	# 101.8	
By industry groups:																	
Mining .....	100.5	102.5	102.9	102.2	102.2	104.0	102.4	103.9	102.6	103.3	103.4	101.7	102.9	*101.6	*100.1	# 100.0	
Metal mining .....	141.4	152.8	152.7	148.7	156.7	164.8	155.7	163.6	146.8	153.4	162.0	143.1	148.0	*147.6	*145.4	# 145.0	
Coal .....	105.7	113.4	114.2	110.0	113.5	118.5	110.2	118.8	114.7	112.9	110.6	108.4	112.8	109.9	*105.9	# 105.5	
Oil and gas extraction # .....	95.5	95.5	95.7	96.0	94.6	95.5	95.8	95.8	95.8	97.3	96.7	96.0	97.2	*96.4	*95.6	# 95.6	
Crude oil .....	91.4	87.5	87.8	86.5	83.8	86.1	87.6	86.8	87.5	89.0	90.5	89.9	89.0	*88.4	*87.4	# 87.4	
Natural gas .....	102.7	104.6	104.5	106.3	106.4	107.1	105.4	105.7	104.8	106.5	103.4	101.8	106.4	*104.9	*106.4	# 106.6	
Stone and earth minerals .....	113.9	119.3	120.2	119.9	121.1	121.8	120.1	121.7	118.0	113.5	118.9	119.2	*112.0	*108.8	*106.3	# 106.6	
Utilities .....	107.0	108.0	106.7	107.1	109.7	109.7	111.4	110.3	109.2	106.9	108.8	107.6	*104.6	*106.3	*106.4	# 110.6	
Electric .....	108.1	110.8	109.7	110.3	113.1	112.1	113.6	112.9	112.1	109.6	111.8	110.4	*107.8	*109.6	*109.7	# 114.8	
Gas .....	103.0	97.7	95.5	95.2	97.4	100.7	103.3	100.9	98.1	97.0	97.6	97.5	*92.8	*94.1	*94.4	# 94.8	
Manufacturing .....	108.9	109.9	109.5	110.3	110.8	111.1	111.1	111.2	110.7	108.9	107.5	107.0	*106.1	*105.2	*105.7	# 105.9	
Durable .....	110.9	111.6	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	*106.1	*105.0	*105.9	# 106.1	
Lumber and products .....	103.1	101.1	103.3	101.7	102.0	103.6	100.5	100.3	98.2	95.5	93.5	94.2	*91.5	*91.0	*92.9	# 92.9	
Furniture and fixtures .....	105.3	105.9	107.6	108.0	108.7	108.0	106.7	106.9	104.4	102.3	102.0	99.0	*94.9	*95.3	*98.5	# 99.2	
Clay, glass, and stone products .....	108.0	105.8	105.1	106.4	106.1	106.0	106.6	104.5	104.4	103.8	100.7	97.2	*98.9	*94.8	*95.7	# 96.5	
Primary metals .....	109.2	108.2	106.4	106.2	109.5	110.3	114.6	108.6	109.1	104.2	99.7	99.5	*99.5	*94.5	*94.5	# 94.7	
Iron and steel .....	109.3	109.7	106.7	105.5	110.3	110.6	118.3	113.9	110.3	112.6	107.3	99.0	*98.0	*92.0	*91.7	# 91.5	
Nonferrous .....	109.0	106.1	105.9	107.1	108.3	109.8	109.4	108.4	106.2	104.1	99.8	100.6	*101.6	*98.1	*98.4	# 99.2	
Fabricated metal products .....	107.2	105.8	105.0	107.1	106.7	107.7	107.9	106.8	106.4	104.3	101.9	101.7	*99.1	*97.8	*98.0	# 98.4	
Nonelectrical machinery .....	121.8	126.5	125.7	128.3	127.5	128.3	128.5	128.1	128.1	126.3	124.7	125.5	*124.5	*123.0	*122.8	# 122.1	
Electrical machinery .....	109.5	111.4	111.3	112.4	112.6	112.2	112.5	112.5	110.8	110.4	108.7	107.6	*106.2	*106.6	*109.7	# 109.8	
Transportation equipment .....	107.2	105.5	105.1	109.0	111.0	109.3	107.9	111.1	109.2	100.1	96.6	97.6	*95.5	*95.0	*97.2	# 98.5	
Motor vehicles and parts .....	104.9	96.8	95.8	104.0	108.0	102.7	101.0	107.5	103.8	85.8	78.5	79.4	*79.9	*79.9	*86.2	# 89.7	
Instruments .....	116.4	116.9	115.8	115.5	115.0	116.9	117.5	118.4	118.1	118.1	117.3	119.0	*119.3	*118.4	*118.3	# 117.5	
Nondurable .....	106.4	107.8	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	*105.4	*105.5	# 105.7	
Foods .....	105.5	107.6	107.0	106.8	106.1	107.1	107.7	107.6	108.8	109.6	108.3	107.6	*107.6	*107.5	*107.5	# 107.8	
Tobacco products .....	99.6	98.7	98.8	97.2	95.6	98.5	96.3	96.4	97.8	99.0	101.1	100.0	*100.1	*98.3	*98.6	# 97.9	
Textile mill products .....	101.9	100.7	100.9	102.7	103.6	102.9	100.4	100.7	101.2	97.4	96.1	94.0	*94.3	*94.7	*95.9	# 96.9	
Apparel products .....	104.3	98.8	98.7	99.2	99.3	99.2	98.8	98.4	97.2	95.5	94.9	92.9	*93.1	*92.4	*92.9	# 93.7	
Paper and products .....	103.2	105.4	105.3	104.0	104.2	107.8	106.5	107.5	106.8	105.1	105.4	104.2	*103.2	*101.3	*101.1	# 100.2	
Printing and publishing .....	106.5	112.0	112.0	112.8	112.0	111.4	110.9	111.8	112.9	112.4	112.8	112.1	*110.9	*110.5	*110.1	# 110.0	
Chemicals and products .....	106.1	110.1	110.3	109.2	110.3	110.4	111.1	110.9	110.7	110.0	109.9	110.1	*109.1	*108.2	*108.6	# 108.6	
Petroleum products .....	106.1	108.3	106.8	104.6	106.5	110.5	110.2	109.3	108.6	107.8	105.6	104.7	*108.8	*108.6	*106.5	# 108.6	
Rubber and plastics products .....	108.9	110.2	109.0	110.9	112.8	110.9	112.0	110.3	110.6	109.6	108.8	108.8	*106.1	*104.6	*105.4	# 106.2	
Leather and products .....	103.7	99.9	102.6	103.5	102.0	102.5	99.6	100.3	95.3	89.9	92.6	89.6	*90.8	*91.8	*90.0	# 89.0	
<b>BUSINESS SALES</b>																	



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1981-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>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 .....	798,787	815,348	816,598	818,312	808,332	814,755	816,675	823,540	843,061	847,768	815,348	824,829	827,742	*820,398	818,274		
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total .....	810,257	826,941	*812,976	816,425	812,457	818,951	823,488	827,145	830,414	832,464	826,941	831,445	828,201	*819,615	815,160		
Manufacturing, total .....	393,825	388,811	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	*385,982	385,313		
Durable goods industries .....	253,261	252,836	254,328	254,564	252,877	254,521	254,721	255,278	255,113	256,387	252,836	252,170	252,256	*250,405	249,718		
Nondurable goods industries .....	130,584	135,975	131,324	131,671	131,496	132,583	133,265	135,714	136,347	135,983	135,975	136,211	136,203	*135,577	135,595		
Retail trade, total .....	238,159	242,563	*236,356	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	241,179	*236,900	236,308		
Durable goods stores .....	120,663	120,629	*117,842	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,217	119,239	*116,041	116,124		
Nondurable goods stores .....	117,496	121,934	*118,514	119,226	118,615	119,492	119,622	119,658	120,853	121,603	121,934	122,854	121,940	*120,859	120,184		
Merchant wholesalers, total .....	188,273	195,567	*190,968	192,479	190,639	192,190	192,589	192,936	194,053	195,544	195,567	198,993	198,563	*196,733	193,539		
Durable goods establishments .....	123,436	128,619	*125,591	126,337	125,405	126,204	127,375	127,614	127,235	127,971	128,619	131,331	131,254	*129,885	127,226		
Nondurable goods establishments .....	64,837	66,948	*65,377	66,142	65,234	65,986	65,214	65,322	66,818	67,573	66,948	67,662	67,309	*66,848	66,313		
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total .....			697.3	700.0	696.9	700.4	699.2	698.2	697.8	698.0	697.2	695.5	*693.9	*687.7	684.8		
Manufacturing .....			334.5	334.9	333.4	335.2	334.2	334.3	332.8	332.6	326.7	329.5	*330.8	*329.4	329.5		
Retail trade .....			193.2	194.8	194.8	195.5	195.3	195.0	195.7	195.1	192.7	192.5	189.7	*188.5	185.8		
Merchant wholesalers .....			169.6	170.6	168.7	169.6	169.6	168.9	169.3	170.3	170.3	173.5	173.3	*171.8	169.4		
<b>BUSINESS INVENTORY-SALES RATIOS</b>																	
Manufacturing and trade, total .....			1.52	1.51	1.49	1.51	1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57	1.54		
Manufacturing, total .....			1.62	1.59	1.57	1.59	1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69	1.64		
Durable goods industries .....			2.05	1.99	1.96	2.01	1.95	2.03	2.00	2.09	2.13	2.14	2.15	*2.19	2.09		
Materials and supplies .....			.57	.55	.54	.56	.54	.56	.55	.58	.60	.61	.60	*.61	.58		
Work in process .....			.98	.95	.93	.96	.93	.97	.95	1.00	1.00	1.01	1.01	1.04	.99		
Finished goods .....			.50	.49	.48	.49	.48	.50	.49	.51	.53	.53	.53	.54	.52		
Nondurable goods industries .....			1.14	1.14	1.14	1.14	1.10	1.11	1.10	1.10	1.15	1.17	1.18	*1.19	1.18		
Materials and supplies .....			.42	.42	.42	.42	.40	.40	.40	.41	.42	.43	.43	.43	.43		
Work in process .....			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19		
Finished goods .....			.53	.53	.53	.53	.51	.52	.51	.51	.54	.55	.55	.55	.55		
Retail trade, total .....			1.58	1.60	1.58	1.59	1.61	1.59	1.61	1.60	1.62	1.65	1.60	*1.58	1.57		
Durable goods stores .....			2.16	2.18	2.19	2.19	2.28	2.27	2.28	2.27	2.30	2.38	2.24	*2.16	2.16		
Nondurable goods stores .....			1.25	1.26	1.24	1.24	1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24	1.24		
Merchant wholesalers, total .....			1.29	1.29	1.27	1.29	1.26	1.28	1.29	1.32	1.32	1.37	1.38	*1.38	1.34		
Durable goods establishments .....			*1.72	1.70	1.68	1.71	1.72	1.75	1.78	1.83	1.81	1.90	1.90	*1.87	1.86		
Nondurable goods establishments .....			.88	.89	.86	.88	.84	.84	.86	.87	.89	.89	.90	.91	.88		
Manufacturing and trade in constant (1982) dollars, total .....			1.45	1.44	1.42	1.44	1.42	1.45	1.47	1.49	1.51	1.50	1.50	*1.49	1.46		
Manufacturing .....			1.49	1.47	1.46	1.48	1.44	1.47	1.45	1.49	1.53	1.53	*1.54	1.55	1.50		
Retail trade .....			1.54	1.55	1.54	1.54	1.55	1.55	1.57	1.58	1.60	1.54	1.51	1.51	1.51		
Merchant wholesalers .....			1.29	1.28	1.26	1.28	1.26	1.30	1.32	1.34	1.35	1.40	1.40	*1.39	1.35		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																	
<i>(Millions of dollars)</i>																	
Shipments (not seas. adj.), total .....	2,840,264	2,917,465	238,966	245,007	260,400	220,930	248,339	262,422	259,185	244,210	234,271	214,255	231,617	*238,810	235,377		
Durable goods industries, total .....	1,494,388	1,504,650	124,831	129,954	140,143	110,644	125,921	133,787	131,632	121,237	119,684	104,622	116,914	*122,049	120,642		
Stone, clay, and glass products .....	63,763	62,897	5,475	5,487	5,812	5,070	5,545	5,575	5,335	4,885	4,197	4,033	4,290	*4,402	4,726		
Primary metals .....	153,021	144,185	12,319	12,201	12,748	11,394	12,295	12,409	12,743	11,447	10,578	10,617	10,728	*10,650	10,936		
Blast furnaces, steel mills .....	62,740	58,921	5,069	5,096	5,272	4,620	4,942	4,958	5,213	4,720	4,198	4,499	4,299	*4,110	4,279		
Fabricated metal products .....	180,579	188,115	15,786	16,713	17,062	14,354	15,665	16,226	16,578	14,901	14,304	13,359	14,819	*15,443	15,121		
Industrial machinery and equipment .....	260,805	263,573	21,425	21,507	25,079	18,724	20,532	23,989	21,991	21,047	23,834	17,830	20,308	*23,286	20,736		
Electronic and other electrical equipment .....	195,225	200,430	15,846	16,621	18,015	14,965	16,695	18,134	17,151	17,135	16,925	14,758	16,459	*17,443	16,167		
Transportation equipment .....	372,436	377,319	31,978	34,540	37,276	25,473	32,458	33,416	34,345	29,803	28,476	25,107	29,488	*29,230	31,509		
Motor vehicles and parts .....	233,203	226,050	20,260	22,523	23,033	14,133	20,110	19,682	22,197	17,212	11,784	15,467	17,002	*15,982	18,751		
Instruments and related products .....	118,000	120,219	9,407	10,120	10,740	9,137	9,703	10,620	10,246	10,305	10,810	8,714	9,462	*10,182	9,615		
Nondurable goods industries, total .....	1,345,876	1,412,815	114,135	115,053	120,257	110,286	122,418	128,635	127,553	122,973	114,587	109,633	114,703	*116,761	114,795		
Food and kindred products .....	379,543	397,090	31,915	33,350	34,493	31,872	33,411	35,229	34,679	33,511	33,005	29,912	32,651	*33,904	32,140		
Tobacco products .....	26,003	28,161	2,222	2,663	2,557	1,726	2,468	2,744	2,393	3,179	2,346	1,548	1,826	*2,944	1,871		
Textile mill products .....	68,366	63,535	5,297	5,392	5,822	4,447	5,494	5,603	5,510	5,293	4,655	4,267	4,831	*5,189	4,991		
Paper and allied products .....	128,287	128,761	10,614	10,708	11,156	10,542	10,982	11,041	10,904	10,473	10,093	10,030	10,334	*10,253	9,915		
Chemicals and allied products .....	275,187	285,612	24,252	23,506	24,736	22,049	24,493	25,487	24,260	23,929	23,031	23,701	24,205	*24,200	25,004		
Petroleum and coal products .....	146,310	179,357	12,687	12,985	13,039	13,035	16,693	18,752	19,604	18,201	16,080	14,935	13,261	*12,838	13,544		
Rubber and plastics products .....	94,357	91,657	7,767	7,616	8,305	7,426	7,867	8,051	8,335	7,215	6,684	6,953	7,482	*7,497	7,886		
Shipments (seas. adj.), total .....			238,663	243,214	244,602	242,754	251,502	247,916	251,953	245,827	236,575	234,548	233,215	*228,715	234,666		
By industry group:																	
Durable goods industries, total # .....			123,885	127,891	129,167	126,531	130,441	125,783	127,692	122,693	118,578	117,648	117,492	*114,497	119,506		
Stone, clay, and glass products .....			5,271	5,334	5,373	5,349	5,288	5,206	5,122	4,983	4,832	4,610	4,544	*4,397	4,488		
Primary metals .....			11,953	11,948	12,066	12,360	12,307	12,118	12,352	11,754	11,485	11,140	10,620	*10,220	10,589		
Blast furnaces, steel mills .....			4,828	4,896	4,945	5,005	5,036	4,953	5,108	4,913	4,568	4,623	4,281	*3,900	4,083		
Fabricated metal products .....			15,449	16,041	15,918	15,804	15,879	15,876	15,854	15,309	15,606	14,846	14,616	*14,532	14,751		
Industrial machinery and equipment .....			21,691	21,722	21,901	21,207	22,042	21,798	22,433	22,235	21,876	21,006	20,897	*20,840	21,058		
Electronic and other electrical equipment .....			16,372	17,023	16,673	16,838	16,791	16,536	17,								

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1981-88

Table with 17 columns: 1989, 1990, Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued. Includes sub-sections for Shipments (seas. adj.)—Continued, Inventories, end of year or month, and New orders. Rows include categories like Home goods and apparel, Consumer staples, Machinery and equipment, etc.

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

GENERAL BUSINESS INDICATORS—Continued

Table with columns for years 1989, 1990, 1991 and months Apr, May, June, July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May. Rows include Manufacturers' Shipments, Inventories, and Orders; Business Incorporations; and Industrial and Commercial Failures.

COMMODITY PRICES

Table with columns for years 1989, 1990, 1991 and months Apr, May, June, July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May. Rows include Prices Received and Paid by Farmers and Consumer Prices.

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		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>COMMODITY PRICES—Continued</b>																	
<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	116.7	122.8	121.4	121.4	121.6	121.6	122.8	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8	
Nondurables	118.2	126.0	124.2	124.2	124.6	124.6	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6	
Nondurables less food	111.7	119.9	117.4	117.5	117.6	117.0	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9	124.6	
Durables	112.2	113.4	113.1	113.2	112.9	113.0	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5	115.9	
Commodities less food	112.0	117.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8	121.4	120.6	120.3	120.1	120.7	121.3		
Services	131.9	139.2	137.1	137.6	138.8	139.9	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0	
Food #	125.1	132.4	131.3	131.3	132.0	132.7	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8	
Food at home	124.2	132.3	131.1	130.9	131.7	132.5	132.7	132.9	133.4	133.8	133.8	136.4	135.7	136.0	137.0	136.9	
Housing	123.0	128.5	126.8	127.1	128.3	129.2	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5	132.8	
Shelter #	132.8	140.0	138.0	138.3	139.5	141.1	142.4	142.3	142.4	142.7	144.0	144.6	144.6	145.2	145.2	145.2	
Rent, residential	132.8	138.4	137.0	137.3	137.9	138.7	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8	
Homeowners' cost, Dec. 1982=100	137.3	144.6	142.5	143.1	144.4	145.4	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8	149.2	
Fuel and other utilities #	107.8	111.6	109.4	109.9	112.2	111.3	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1	114.2	
Fuel oil and other household fuel commodities	81.7	99.3	89.6	88.0	84.9	82.7	91.8	104.4	116.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9	
Gas (piped) and electricity	107.5	109.3	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0	108.6	111.5	111.5	110.8	109.4	111.5	
Household furnishings and operation	111.2	113.3	112.8	113.2	113.1	113.6	113.3	114.2	113.8	114.2	113.7	114.1	115.6	115.7	115.9	116.3	
Apparel and upkeep	118.6	124.1	126.7	125.5	123.3	120.8	122.2	126.8	128.4	127.5	125.3	123.8	126.2	128.8	130.1	129.4	
Transportation	114.1	120.5	117.3	117.7	118.2	118.4	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2	123.3	
Private	112.9	118.8	115.5	115.9	116.4	116.6	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.9	120.2	121.5	
New cars	119.2	121.0	120.7	120.3	119.8	119.5	120.5	122.1	123.5	123.5	123.5	124.6	125.3	125.4	125.4	125.4	
Used cars	120.4	117.6	116.2	116.9	117.6	118.2	118.3	118.1	117.2	117.1	116.1	115.1	114.4	115.0	117.0		
Public	129.5	142.6	140.3	140.9	141.5	141.8	141.9	144.0	146.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0	
Medical care	149.3	162.8	159.8	160.8	161.9	163.5	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2	
Seasonally adjusted ‡																	
All items, percent change from previous month			.2	.2	.6	.4	.8	.8	.6	.3	.3	.4	.2	-.1	.2	.3	
Commodities			121.0	121.1	121.6	122.0	123.2	124.6	125.8	126.1	126.2	126.3	126.1	125.6	126.0	126.5	
Commodities less food			115.5	115.6	116.0	116.3	117.9	119.8	121.3	121.4	121.5	121.3	121.1	120.2	120.3	121.0	
Food			131.2	131.2	132.1	132.8	133.2	133.6	134.1	134.7	134.9	135.7	135.4	135.7	136.7	136.7	
Food at home			130.8	130.5	131.7	132.4	132.9	133.3	133.9	134.6	134.8	135.9	135.2	135.5	136.8	136.5	
Apparel and upkeep			123.9	123.9	124.1	124.4	124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2	127.8	
Transportation			117.6	117.6	118.1	118.4	120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4	123.2	
Private			116.0	115.9	116.4	116.7	119.2	122.0	124.3	124.8	124.9	123.2	121.6	120.6	120.7	121.6	
New cars			120.6	120.6	120.6	120.5	120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2	125.3	
Services			137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5	
<b>PRODUCER PRICES ‡</b>																	
<i>[1982=100, unless otherwise indicated]</i>																	
<b>Not seasonally adjusted:</b>																	
All commodities	112.2	116.3	114.1	114.6	114.3	114.5	116.5	118.4	120.8	120.1	118.7	* 119.0	117.2	116.1	116.0	116.5	
By stage of processing:																	
Crude materials for further processing	103.1	108.9	103.0	104.7	101.2	101.4	110.2	115.3	124.8	116.7	110.5	* 112.8	104.4	101.6	101.2	102.2	
Intermediate materials, supplies, and components	112.0	114.5	112.8	113.1	113.1	113.1	114.4	116.3	117.9	116.7	116.4	116.4	115.5	114.3	114.0	114.1	
Finished goods #	113.6	119.2	117.2	117.7	117.8	118.2	119.3	120.4	122.3	122.9	122.0	* 122.3	121.2	120.6	120.9	121.7	
Finished consumer goods	112.1	116.2	115.8	116.5	116.6	117.0	118.3	119.8	121.9	122.6	121.4	* 121.4	120.1	119.4	119.7	120.6	
Capital equipment	118.8	122.9	122.2	122.2	122.5	122.8	123.1	122.9	124.5	124.7	124.9	* 125.9	125.7	125.8	125.7	126.2	
By durability of product:																	
Durable goods	119.0	121.2	120.9	120.9	121.0	121.2	121.6	121.7	122.5	122.3	122.2	* 122.8	122.7	122.8	122.7	122.6	
Nondurable goods	107.1	112.2	108.9	109.7	109.2	109.3	112.3	115.2	118.8	117.8	115.4	* 115.6	112.8	111.1	111.0	111.8	
Total manufactures	114.3	118.1	116.6	117.1	117.0	117.0	118.3	119.7	121.3	121.4	120.5	* 120.3	119.5	118.6	118.6	118.8	
Durable manufactures	118.3	120.7	120.3	120.4	120.4	120.7	120.9	121.1	121.9	121.9	121.8	* 122.4	122.3	122.5	122.4	122.4	
Nondurable manufactures	110.2	115.2	112.8	113.5	113.3	113.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.7	114.7	115.1	
Farm products, processed foods and feeds	115.4	118.6	118.5	120.1	119.6	120.0	119.1	117.9	117.9	117.3	116.8	117.0	117.1	118.3	118.2	118.5	
Farm products	110.9	112.2	113.3	113.7	113.8	113.8	111.4	109.2	108.5	108.5	107.2	106.9	106.7	109.6	109.4	110.2	
Foods and feeds, processed	117.8	121.9	121.2	123.5	122.8	123.2	123.0	122.4	122.2	121.7	122.1	122.1	122.3	122.8	122.7	122.7	
Industrial commodities	111.6	115.8	113.2	113.5	113.2	113.4	115.9	118.4	121.4	120.7	119.0	119.3	117.2	116.6	115.5	116.1	
Chemicals and allied products	123.0	123.6	121.9	122.3	122.2	122.4	122.5	124.5	126.5	128.2	127.9	* 128.3	128.3	126.0	126.2	126.6	
Fuels and related prod., and power	72.9	82.2	73.4	74.1	72.8	72.7	82.4	91.3	101.0	97.4	90.5	* 90.1	82.9	78.4	78.1	80.3	
Furniture and household durables	116.9	119.1	119.0	119.0	119.2	119.1	119.2	119.3	119.5	119.8	120.0	* 120.6	120.8	120.9	121.0	121.1	
Hides, skins, and leather products	136.3	141.7	142.9	143.7	143.0	142.8	142.2	141.4	140.9	140.5	140.6	* 140.2	140.2	140.6	141.2	140.4	
Lumber and wood products	126.7	129.7	132.4	132.0	130.7	131.3	130.2	129.3	127.5	126.9	126.8	* 127.6	127.1	127.9	128.8	132.2	
Machinery and equipment	117.4	120.7	120.2	120.4	120.5	120.8	120.9	121.2	121.4	121.7	122.0	* 122.6	122.7	122.9	123.1	123.1	
Metals and metal products	124.1	123.0	122.9	123.1	122.6	122.9	124.2	124.6	124.5	123.3	122.4	122.4	122.0	121.7	121.3	120.5	
Nonmetallic mineral products	112.6	114.7	114.3	114.5	114.6	114.6	114.7	115.0	115.3	115.8	115.8	* 116.9	117.1	117.3	117.3	117.3	
Pulp, paper, and allied products	137.8	141.3	140.9	141.1	141.0	141.1	141.1	141.3	142.0	142.3	142.3	* 143.6	143.7	143.7	143.1	142.9	
Rubber and plastics products	112.6	113.6	113.3	113.5	113.2	113.1	113.2	113.4	114.2	115.0	115.4	* 116.0	116.0	115.9	115.8	115.3	
Textile products and apparel	112.3	114.9	114.9	114.8	115.0	115.1	115.1	115.1	115.1	115.1	115.2	* 115.7	115.8	115.9	116.0	116.0	
Transportation equipment #	117.7	121.5	120.5	120.4	121.0	121.2	121.1	121.0	124.0	124.2	124.2	* 125.2	125.1</				

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics*, 1987-88

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE ‡</b>																	
<i>[Millions of dollars]</i>																	
New construction (unadjusted), total	432,067	433,999	35,096	38,283	39,934	40,465	42,120	39,606	38,995	35,915	31,180	26,703	*25,999	*27,940	31,127		
Private, total #	333,515	324,435	26,939	28,787	29,832	30,248	30,467	28,934	28,308	26,283	23,201	19,993	*19,309	*20,898	22,798		
Residential	196,551	186,851	15,907	17,061	17,661	17,921	17,956	16,789	16,125	14,722	12,210	10,495	*9,675	*11,059	12,252		
New housing units	139,202	129,855	11,165	11,693	11,895	12,231	12,128	11,509	11,118	10,233	8,461	7,366	*6,693	*7,595	8,102		
Nonresidential buildings, except farm and public utilities, total #	103,358	102,427	8,272	8,687	8,927	9,329	9,386	9,158	8,871	8,370	7,911	7,105	*7,091	*7,120	7,699		
Industrial	18,507	20,564	1,646	1,749	1,760	1,956	1,796	1,809	1,797	1,684	1,777	1,496	*1,565	*1,543	1,715		
Commercial	59,388	54,628	4,415	4,634	4,796	4,915	5,084	4,899	4,643	4,340	4,005	3,586	*3,497	*3,524	3,793		
Public utilities:																	
Telecommunications	9,132	9,261	720	848	782	775	877	808	904	880	688	583	718	715			
Public, total #	98,551	109,564	8,157	9,496	10,302	10,217	11,653	10,672	10,688	9,633	7,960	6,710	*6,690	*7,042	8,328		
Buildings (excl. military) #	39,202	45,255	3,531	3,735	4,076	3,986	4,583	4,226	3,945	3,920	3,693	3,479	*3,534	*3,585	4,086		
Housing and redevelopment	3,841	3,926	316	315	355	311	332	328	367	373	343	304	301	*290	284		
Industrial	1,300	1,470	132	100	136	124	150	178	92	95	112	123	114	*122	142		
Military facilities	3,520	1,732	421	455	489	276	241	212	165	249	158	180	163	*166	165		
Highways and streets	29,502	31,988	1,971	2,823	3,147	3,192	3,927	3,576	3,865	3,050	2,059	1,236	1,268	*1,462	1,958		
<i>[Billions of dollars]</i>																	
New construction (seasonally adjusted at annual rates), total			444.7	443.8	441.1	437.0	436.3	423.9	420.2	415.7	406.6	396.0	*397.5	*389.3	392.6		
Private, total #			338.8	334.0	329.6	331.3	323.5	317.5	309.4	301.9	295.5	292.4	*287.4	*281.1	284.7		
Residential			200.2	196.1	189.5	184.4	179.7	174.6	169.3	164.8	161.7	157.7	*154.7	*154.1	153.4		
New housing units			140.0	136.6	130.5	129.2	127.0	123.3	121.5	117.3	114.5	108.3	*104.6	*101.7	100.7		
Nonresidential buildings, except farm and public utilities, total #			103.8	102.9	105.1	109.2	103.9	102.3	99.1	96.4	96.3	95.8	*96.3	*91.7	95.7		
Industrial			21.0	20.8	20.4	23.6	20.2	19.9	19.6	19.5	20.9	21.2	*20.2	*21.3			
Commercial			55.8	54.7	56.6	57.0	55.3	53.6	51.9	49.8	48.6	48.6	*48.3	*45.6	47.6		
Public utilities:																	
Telecommunications			9.4	9.5	9.3	9.2	9.4	9.7	9.6	9.8	7.9	8.9	10.4	9.1			
Public, total #			106.0	109.8	111.5	105.7	112.8	106.4	110.8	113.9	111.2	103.6	*110.1	*108.1	107.9		
Buildings (excl. military) #			43.5	44.4	46.3	43.6	47.7	46.2	46.2	47.7	47.1	48.5	*48.4	*50.1			
Housing and redevelopment			3.8	3.8	4.3	3.7	4.0	3.9	4.4	4.5	4.1	3.7	3.6	*3.5	3.4		
Industrial			1.6	1.2	1.6	1.5	1.8	2.1	1.1	1.1	1.3	1.5	1.4	1.5	1.7		
Military facilities			5.1	5.5	5.9	3.3	2.9	2.5	2.0	3.0	1.9	2.2	2.0	2.0	2.0		
Highways and streets			29.7	30.7	30.3	28.8	31.9	31.3	33.2	35.3	34.6	27.3	*32.7	*31.5	29.3		
<b>CONSTRUCTION CONTRACTS</b>																	
<i>[Millions of dollars, unless otherwise indicated]</i>																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	261,163	233,042	21,195	*25,052	23,027	20,893	21,539	19,248	20,066	17,200	13,405	14,034	13,376	16,276	20,929	20,713	
Index (no. data seas. adj.), 1982=100	173	156	154	166	164	158	151	148	153	150	135	134	136	130	146	138	
Public ownership	71,305	69,573	5,668	*7,485	7,356	6,431	6,675	5,783	6,309	5,000	4,326	5,116	4,925	5,803	6,700	6,665	
Private ownership	189,859	163,471	15,527	*17,567	15,671	14,462	14,865	13,465	13,758	12,200	9,079	8,918	8,450	10,473	14,229	14,047	
By type of building:																	
Residential	93,058	81,692	7,238	*8,212	7,903	7,323	7,174	7,173	7,805	6,100	5,393	5,923	5,091	5,747	7,076	6,778	
Non-building construction	120,436	105,352	9,932	*11,104	10,433	9,745	9,941	8,463	8,878	7,008	5,308	5,091	5,185	6,785	8,712	9,190	
New construction planning (Engineering News-Record) §	47,870	46,001	4,025	*5,735	4,692	3,825	4,424	3,612	3,584	4,091	2,704	3,021	3,100	3,744	5,141	4,745	
275,118	213,389	18,230	17,134	15,279	15,564	19,935	18,901	16,895	13,169	15,344	14,365	8,136	24,983	17,365			
<b>HOUSING STARTS AND PERMITS</b>																	
<i>[Thousands]</i>																	
New housing units started:																	
Unadjusted:																	
Total (private and public)			1,376.1	1,192.7	119.0	121.1	117.8	111.2	102.8	93.1	94.2	81.4	57.4	52.5	59.1	*73.8	
Privately owned			1,003.3	894.8	90.0	92.4	88.9	85.5	75.6	71.9	75.6	54.9	43.1	39.2	46.1	*61.4	
One-family structures																*101.0	
Seasonally adjusted at annual rates: †																*83.8	
Total privately owned			1,217	1,208	1,187	1,155	1,131	1,106	1,026	1,130	971	847	992	*907	*981	982	
One-family structures			901	897	890	876	835	858	839	769	751	648	788	*742	*807	832	
New private housing units authorized by building permits (17,000 permit-issuing places): ‡																	
Monthly data are seas. adj. at annual rates:																	
Total	1,338	1,111	1,123	1,088	1,123	1,086	1,055	989	925	916	854	802	876	892	*913	979	
One-family structures	932	798	816	808	801	781	756	730	703	666	645	611	685	689	*742	758	
Manufacturers' shipments of mobile homes:																	
Unadjusted	198.1	188.1	16.2	18.1	17.4	15.1	19.5	15.9	18.1	14.2	10.3	11.7	10.9	12.8	15.2		
Seasonally adjusted at annual rates @			189	191	191	184	195	181	188	181	167	168	157	157	175		
<b>CONSTRUCTION COST INDEXES</b>																	
Bureau of the Census, 1987=100:																	
Composite fixed-weighted price index *	107.2	109.7	108.8	109.2	109.6	110.1	110.5	110.6	110.6	110.6	110.6	110.6	*110.4	*110.0	110.3		
Implicit price deflator *	108.0	110.2	109.5	109.8	110.0	110.8	111.2	110.9	110.7	110.6	110.5	110.5	*110.5	*110.1	110.6		
Boeckh indexes, 1987=100. ††																	
Average, 20 cities:																	
Apartments, hotels, office buildings												111.5		111.7		111.2	
Commercial and factory buildings												112.3		112.7		112.9	
Residences												110.7		110.9		112.1	
Engineering News-Record, 1987=100:																	
Building	390.7	399.9	396.0	398.3	401.9	402.0	402.0	404.1	403.8	404.1	402.6	402.7	402.1	402.0	401.0	2403.1	
Construction	428.8	440.5	436.9	438.2	440.5	440.7	442.4	444.4	444.2	445.7	444.7	444.8	444.4	444.3	443.7	2447.0	
Federal Highway Adm.—Highway construction, 1987=100:																	
Composite (avg. for year or qtr.) ‡‡	107.7	108.5			106.0				109.2			108.5			114.3		

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		1990									1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE <math>\diamond</math></b>																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	10.3	12.8	10.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4	10.5
Seasonally adjusted annual rates			110	133	119	112	118	129	127	119	85	106	87	96	95	105
Requests for VA appraisals	109.6		8.0	8.9	9.5	7.7	8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	6.4	
Seasonally adjusted annual rates			87	85	106	91	98	122	128	98	57	82	87	60		
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,883.24	51,863.74	4,287.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18
Vet. Adm.: Face amount	14,041.80	15,787.10	1,157.15	1,236.42	1,308.89	1,253.50	1,572.84	1,180.04	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77	1,173.79
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	131,210	130,752	126,296	122,544	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744
New mortgage loans of SAIF-insured institutions, estimated total @	2186,567	2152,384	13,704	14,624	14,491	12,940	14,217	11,766	12,291	10,224	*10,521	8,217	8,115	*11,141	13,620	
By purpose of loan:																
Home construction	224,952	216,202	1,628	1,694	1,546	1,385	1,387	1,163	1,189	938	*879	*675	*682	*935	1,103	
Home purchase	2142,432	2127,297	11,282	12,142	12,128	11,076	12,049	9,998	10,541	8,758	8,629	7,038	6,984	*9,732	12,049	
All other purposes	219,183	*2,879	799	785	815	495	785	609	558	527	992	481	421	472	467	

**DOMESTIC TRADE**

<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	32,368	32,280		8,301			7,923			8,771			6,778			
Classified	11,916	11,506		2,841			2,947			3,226			2,305			
National	3,948	4,122		1,086			959			1,114			966			
Retail	16,504	16,652		4,374			4,017			4,431			3,508			
<b>WHOLESALE TRADE <math>\dagger</math></b>																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total	1,728,059	1,790,321	146,529	156,128	150,991	144,617	158,740	145,254	162,605	149,343	142,295	140,101	130,923	*144,696	146,812	
Durable goods establishments	842,065	876,182	73,133	77,756	76,138	71,438	77,529	71,411	78,872	70,015	67,374	64,989	62,168	*70,164	70,524	
Nondurable goods establishments	885,994	914,139	73,396	78,372	74,853	73,179	81,211	73,843	83,733	79,328	74,921	75,112	68,735	*74,532	76,288	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	188,586	195,861	191,929	191,532	189,884	190,739	189,864	191,489	195,482	196,474	195,861	200,792	200,356	*198,017	194,575	
Durable goods establishments	121,484	126,560	126,752	127,551	125,848	127,291	126,723	127,537	127,298	127,118	126,560	130,628	131,344	*130,016	128,382	
Nondurable goods establishments	67,102	69,301	65,177	63,981	64,036	63,448	62,141	63,892	68,184	69,356	69,301	70,164	69,012	*68,001	66,193	
<b>RETAIL TRADE <math>\ddagger</math></b>																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	145,803	155,022	154,371	149,719	158,243	146,335	151,469	156,086	179,653	130,903	128,589	*149,299	*148,324	159,758
Durable goods stores #	652,184	654,757	54,665	59,037	58,482	56,090	57,880	52,561	54,092	52,271	56,505	43,954	45,320	*52,909	*55,380	59,432
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	7,997	9,171	9,052	8,558	8,543	7,707	8,082	7,443	6,558	5,626	5,683	*6,876	*6,611	9,334
Automotive dealers	383,596	381,961	32,919	35,187	34,931	33,568	34,432	31,005	31,603	28,953	26,507	25,656	27,112	*32,191	*33,253	35,242
Furniture, home furnishings, and equipment	91,493	92,983	7,317	7,793	7,731	7,494	7,750	7,377	7,710	8,118	9,784	6,705	6,495	*7,234	*7,159	17,560
Nondurable goods stores	1,089,564	1,152,462	91,138	95,985	95,899	93,629	100,363	93,774	97,377	103,815	123,148	86,949	83,269	*96,390	*92,944	110,326
General merch. group stores	204,387	211,933	18,114	17,153	18,913	15,466	17,702	15,970	17,027	21,783	32,454	12,335	12,965	*16,778	*18,392	18,038
Food stores	345,069	362,410	29,064	30,950	31,211	30,855	31,622	30,010	29,970	30,472	32,809	29,451	27,452	*31,276	*29,628	32,559
Gasoline service stations	117,791	131,725	10,046	10,683	10,896	10,988	12,112	11,781	12,562	12,271	11,709	10,667	9,484	*10,241	*10,346	11,112
Apparel and accessory stores	91,426	94,731	7,680	7,789	7,675	7,150	8,542	7,599	7,728	8,807	12,696	5,641	5,784	*7,890	*7,494	8,094
Eating and drinking places	173,894	182,044	15,034	15,736	16,156	16,253	16,654	15,176	15,289	14,722	15,075	13,927	13,809	*15,560	*15,296	15,938
Drug and proprietary stores	62,495	68,557	5,489	5,653	5,549	5,481	5,770	5,454	5,841	5,943	7,500	5,771	5,686	*6,298	*5,988	6,245
Liquor stores	20,033	20,813	1,575	1,693	1,778	1,794	1,820	1,666	1,694	1,785	2,501	1,629	1,537	*1,716	1,636	
Estimated sales (seas. adj.), total			*149,187	*148,822	150,143	150,745	151,135	152,512	152,191	152,711	148,750	147,803	151,092	*151,467	*150,909	152,476
Durable goods stores #			*54,552	*54,315	54,219	54,754	53,851	54,550	54,420	54,152	52,402	50,897	53,235	*53,725	*53,694	54,454
Bldg. materials, hardware, garden supply, and mobile home dealers #			*7,622	*7,652	7,878	7,827	7,763	7,640	7,549	7,633	7,341	7,270	7,645	7,488	*7,951	*7,850
Automotive dealers			*5,586	*5,553	5,596	5,571	5,554	5,460	5,403	5,448	5,364	5,141	5,419	*5,380	5,785	
Furniture, home furnishings, and equipment #			*1,103	*1,107	1,141	1,123	1,098	1,113	1,111	1,103	1,081	1,085	1,133	*1,110	1,114	
Automotive dealers			*31,646	*31,518	31,524	31,980	31,122	31,931	31,858	31,839	30,531	29,186	30,758	*31,149	*30,938	31,423
Motor vehicle and miscellaneous auto dealers			*29,033	*28,932	28,922	29,401	28,588	29,410	29,322	29,287	27,981	26,656	28,180	*28,590	*28,223	28,750
Auto and home supply stores			2,613	*2,586	2,602	2,579	2,554	2,521	2,536	2,552	2,550	2,530	2,578	*2,559	2,715	
Furniture, home furnishings, and equipment #			*7,908	*7,987	7,708	7,782	7,650	7,723	7,686	7,537	7,380	7,303	7,487	*7,536	*7,556	7,667
Furniture, home furnishings stores			*4,356	*4,361	4,292	4,308	4,244	4,276	4,247	4,173	4,056	4,012	4,105	*4,071	4,087	
Household appliance, radio, and TV stores			*2,855	*2,932	2,795	2,788	2,722	2,762	2,748	2,660	2,609	2,616	2,690	*2,740	2,767	

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

DOMESTIC TRADE—Continued

RETAIL TRADE ‡—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores .....			94,635	94,507	95,924	95,991	97,284	97,962	97,771	98,559	97,348	96,906	97,857	97,742	97,215	98,022
General merch. group stores .....			17,497	17,286	17,791	17,860	17,932	17,681	17,589	17,687	17,446	17,484	18,109	18,072	18,151	18,286
Department stores excluding leased departments .....			14,104	13,880	14,338	14,339	14,443	14,174	14,160	14,266	14,140	14,255	14,815	14,704	14,762	14,849
Variety stores .....			613	611	611	615	618	615	606	637	561	582	593	591	598	
Food stores .....			30,154	29,907	30,201	30,260	30,316	30,761	30,487	30,701	30,639	30,650	30,483	30,947	30,754	31,022
Grocery stores .....			28,156	27,932	28,226	28,260	28,311	28,757	28,511	28,727	28,670	28,680	28,509	28,977	28,784	29,088
Gasoline service stations .....			10,220	10,194	10,407	10,279	11,309	11,888	12,196	12,547	11,887	11,409	10,926	10,701	10,429	10,573
Apparel and accessory stores # .....			7,750	7,975	8,114	8,079	8,088	7,883	7,828	7,799	7,896	7,475	8,002	7,856	8,048	8,242
Men's and boys' clothing and furnishings stores .....			780	812	804	797	796	792	781	776	766	749	782	780	787	
Women's clothing, specialty stores, and furriers .....			2,802	2,830	2,936	2,859	2,790	2,717	2,697	2,668	2,599	2,470	2,685	2,698	2,742	
Shoe stores .....			1,446	1,449	1,490	1,522	1,572	1,494	1,488	1,507	1,499	1,430	1,532	1,466	1,507	
Eating and drinking places .....			15,110	15,204	15,270	15,319	15,223	15,252	15,168	15,240	15,166	15,304	15,710	15,513	15,404	15,223
Drug and proprietary stores .....			5,630	5,625	5,680	5,733	5,805	5,865	5,942	5,961	5,869	5,925	6,154	6,254	6,192	6,183
Liquor stores .....			1,716	1,685	1,725	1,732	1,762	1,759	1,765	1,773	1,785	1,826	1,845	1,837	1,784	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total .....	233,000	237,352	236,547	237,126	235,454	235,902	238,174	243,058	256,414	260,078	237,352	236,304	238,816	235,947	236,264	
Durable goods stores # .....	121,245	121,195	119,044	120,328	120,150	118,154	117,887	119,194	124,645	126,967	121,195	120,298	119,239	118,856	117,143	
Bldg. materials, hardware, garden supply, and mobile home dealers .....	15,893	15,782	17,479	17,619	17,381	16,632	16,416	16,276	15,948	15,836	15,782	15,893	16,241	16,831	16,840	
Automotive dealers .....	66,391	65,292	61,677	62,350	62,448	61,064	60,347	60,281	63,662	65,545	65,292	64,992	63,607	60,975	60,488	
Furniture, home furnishings, and equipment .....	17,003	16,843	17,033	17,069	16,248	16,827	17,157	17,766	18,649	18,640	16,843	16,997	16,386	16,405	16,720	
Nondurable goods stores # .....	111,755	116,157	117,503	116,798	115,304	117,748	120,287	123,864	131,769	133,111	116,157	116,006	117,427	119,091	119,121	
General merch. group stores .....	40,081	40,348	43,306	42,086	41,168	42,338	43,547	45,983	50,359	51,004	40,348	40,826	42,030	43,220	43,642	
Department stores excluding leased departments .....	31,248	31,946	34,212	33,114	32,307	33,210	33,989	35,724	39,507	40,431	31,946	32,291	33,194	34,370	34,813	
Food stores .....	23,397	25,249	23,383	23,833	23,910	23,867	23,950	24,222	25,068	25,559	25,249	25,193	24,757	25,099	24,968	
Apparel and accessory stores .....	17,667	18,021	19,668	19,542	19,204	20,387	21,151	21,263	22,364	22,084	18,021	17,645	18,771	19,138	18,984	
Book value (non-LIFO basis), (seas. adj.), total .....	238,159	242,563	236,356	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	241,179	236,900	236,308	
Durable goods stores # .....	120,663	120,629	117,842	118,485	116,830	120,165	123,571	123,559	124,048	122,947	120,629	121,217	119,239	116,041	116,124	
Bldg. materials, hardware, garden supply, and mobile home dealers .....	16,590	16,440	16,774	16,876	16,809	16,566	16,498	16,574	16,441	16,427	16,440	16,401	16,241	16,199	16,161	
Automotive dealers .....	64,179	63,071	60,190	60,521	60,797	62,459	65,737	65,555	68,102	65,662	63,071	63,580	61,942	59,957	59,190	
Furniture, home furn., and equipment .....	17,140	16,996	17,292	17,347	17,249	17,294	17,330	17,469	17,364	17,291	16,996	17,005	16,933	16,729	16,978	
Nondurable goods stores # .....	117,496	121,934	118,514	119,226	116,615	119,492	119,622	119,658	120,853	121,603	121,934	122,854	121,940	120,859	120,184	
General merch. group stores .....	44,095	44,357	43,335	43,373	43,185	43,338	43,534	43,624	44,286	44,357	44,824	44,341	43,820	43,705	43,705	
Department stores excluding leased departments .....	34,226	34,990	34,008	33,998	33,936	34,237	34,263	34,186	34,595	34,854	34,990	35,563	34,941	34,752	34,640	
Food stores .....	23,198	25,008	23,630	23,975	23,968	24,099	24,267	24,397	24,373	24,604	25,008	25,325	25,178	25,273	25,235	
Apparel and accessory stores .....	19,436	19,847	19,927	19,941	19,983	20,387	20,202	19,981	20,057	19,895	19,847	19,804	19,738	19,569	19,254	
Firms with 11 or more stores:																
Estimated sales (unadj.), total .....	648,387	685,851	53,676	56,718	56,440	54,265	58,470	54,606	57,074	63,525	82,401	49,228	47,817	57,230	54,958	
Durable goods stores .....	77,143	81,101	6,284	6,973	6,846	6,683	6,715	6,315	6,562	7,152	10,544	5,265	5,213	6,236	6,618	
Auto and home supply stores .....	7,940	8,597	700	759	786	770	789	714	767	727	702	611	582	698	738	
Nondurable goods stores # .....	571,244	604,750	47,392	49,745	49,594	47,582	51,755	48,291	50,512	56,373	71,857	43,963	42,604	50,994	48,340	
General merchandise group stores .....	187,508	194,464	14,746	15,697	15,508	14,061	16,171	14,555	15,572	20,087	30,149	11,275	11,903	15,399	14,977	
Food stores .....	192,960	202,872	16,237	17,185	17,250	17,039	17,285	16,608	16,893	17,264	18,732	17,034	15,629	17,846	16,486	
Grocery stores .....	190,359	199,992	15,980	16,960	17,039	16,828	17,064	16,407	16,680	17,028	18,316	16,820	15,386	17,570	16,262	
Apparel and accessory stores .....	50,066	53,297	4,228	4,291	4,335	3,953	4,902	4,288	4,290	5,163	7,570	3,039	3,217	4,616	4,285	
Eating places .....	44,384	45,964	3,856	3,942	3,983	4,071	4,143	3,828	3,901	3,725	3,761	3,515	3,418	3,933	3,815	
Drug stores and proprietary stores .....	37,521	41,947	3,367	3,434	3,366	3,287	3,493	3,293	3,539	3,670	4,993	3,450	3,457	3,864	3,594	
Estimated sales (sea. adj.), total .....			56,267	56,136	57,254	57,357	57,572	57,908	58,046	58,274	57,825	57,300	58,497	58,583	58,174	
Auto and home supply stores .....			710	701	724	725	721	711	711	718	721	720	741	718	734	
Department stores excluding leased departments .....			13,693	13,359	13,897	13,925	13,793	13,730	13,715	13,823	13,702	13,872	14,454	14,308	14,315	
Variety stores .....			483	474	479	482	471	472	466	472	431	451	465	455	453	
Grocery stores .....			16,629	16,498	16,672	16,761	16,551	17,020	16,934	17,045	16,959	17,093	17,695	16,945	16,922	
Apparel and accessory stores .....			4,223	4,443	4,601	4,526	4,537	4,454	4,411	4,482	4,393	4,361	4,647	4,536	4,631	
Women's clothing, specialty stores, and furriers .....			1,503	1,575	1,683	1,595	1,563	1,576	1,555	1,566	1,546	1,538	1,594	1,603	1,628	
Shoe stores .....			900	932	948	959	1,003	953	926	956	905	896	971	920	966	
Drug stores and proprietary stores .....			3,432	3,420	3,470	3,489	3,553	3,595	3,683	3,696	3,615	3,531	3,786	3,849	3,759	

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 .....	188,081	189,686	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312	190,483	190,592	190,717	190,703	190,836	190,980
Labor force @ .....	125,557	126,424	125,473	126,279	127,937	128,527	127,652	126,380	126,590	126,436	126,247	125,200	125,672	125,903	126,183	126,315
Resident Armed Forces .....	1,688	1,637	1,657	1,639	1,630	1,627	1,640	1,601	1,570	1,615	1,617	1,615	1,602	1,460	1,456	1,458
Civilian noninstitutional population .....	186,393	188,049	187,669	187,828	187,977	188,136	188,261	188,401	188,525	188,697	188,866	188,977	189,115	189,243	189,380	189,522
Civilian labor force, total .....	123,869	124,787	123,816	124,640	126,307	126,900	125,012	124,779	125,020	124,821	124,530	123,585	124,070	124,443	124,727	124,857
Employed .....	117,342	117,914	117,359	118,277	119,605	119,954	119,174	117,961	118,299	117,511	117,287	114,990	115,151	115,639	116,678	116,824
Unemployed .....	6,528	6,874	6,457	6,363	6,702	6,946	6,837	6,818	6,722	7,211	7,343	8,595	8,919	8,804	8,049	8,233
Seasonally adjusted: 0																
Civilian labor force, total .....			124,781	124,939	124,797	124,709	124,705	124,970	124,875	124,723	125,174	124,638	125,076	125,326	125,672	125,232
Participation rate, percent † .....	66.5	66.4	66.5	66.5	66.4	66.3	66.2	66.3	66.2	66.1	66.3	66.0	66.1	66.2	66.4	66.1
Employed, total .....			118,090	118,277	118,237	117,882	117,890	117,883	117,733							

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

Main data table containing rows for Labor Force (Seasonally adjusted, Civilian labor force, Unemployed), Employment (Total employees, nonfarm payrolls), and Production of nonsupervisory workers on private nonfarm payrolls. Columns correspond to the years in the header table.

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1967-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT §—Continued</b>																	
(Thousands)																	
Seasonally adjusted—Continued																	
Production or nonsupervisory workers—Continued																	
Nondurable goods .....	*5,855	*5,603	*5,631	*5,619	*5,612	*5,611	*5,606	*5,598	*5,577	*5,543	*5,524	*5,506	*5,488	*5,468	*5,455	*5,461	
Food and kindred products .....	*1,181	*1,200	*1,201	*1,199	*1,194	*1,197	*1,201	*1,203	*1,204	*1,202	*1,206	*1,208	*1,213	*1,213	*1,206	*1,210	
Textile mill products .....	*37	*36	*36	*36	*36	*37	*37	*37	*36	*36	*36	*36	*36	*35	*35	*35	
Tobacco manufactures .....	*623	*593	*600	*596	*594	*593	*592	*588	*580	*580	*574	*571	*565	*564	*565	*567	
Apparel and other textile products .....	*910	*874	*883	*879	*877	*873	*870	*870	*864	*854	*850	*844	*843	*842	*842	*846	
Paper and allied products .....	522	524	525	524	525	526	526	525	525	522	522	522	522	521	519	518	
Printing and publishing .....	*867	*873	*874	*876	*876	*877	*876	*873	*871	*867	*864	*860	*855	*851	*848	*844	
Chemicals and allied products .....	*605	*603	*605	*604	*604	*604	*601	*601	*600	*598	*596	*594	*592	*591	*591	*588	
Petroleum and coal products .....	*102	*103	*103	*103	*103	*103	*103	*103	*104	*104	*103	*102	*102	*102	*103	*102	
Rubber and misc. plastics products .....	*694	*688	*692	*691	*693	*693	*693	*691	*688	*677	*672	*668	*660	*651	*649	*654	
Leather and leather products .....	*115	*109	*112	*111	*110	*109	*107	*107	*105	*103	*102	*101	*100	*98	*97	*97	
Service-producing .....	*55,590	*56,783	*56,616	*56,736	*56,856	*56,863	*56,954	*56,980	*56,957	*56,936	*56,893	*56,879	*56,720	*56,638	*56,501	*56,504	
Transportation and public utilities .....	*4,688	*4,835	*4,815	*4,832	*4,843	*4,840	*4,832	*4,830	*4,832	*4,834	*4,836	*4,869	*4,840	*4,834	*4,822	*4,829	
Wholesale trade .....	*5,009	*4,985	*4,988	*4,989	*5,003	*4,994	*4,990	*4,993	*4,966	*4,959	*4,946	*4,924	*4,904	*4,894	*4,873	*4,871	
Retail trade .....	*17,327	*17,434	*17,442	*17,450	*17,465	*17,458	*17,445	*17,409	*17,370	*17,321	*17,277	*17,202	*17,132	*17,093	*17,048	*17,048	
Finance, insurance, and real estate .....	*4,849	*4,884	*4,890	*4,896	*4,879	*4,888	*4,889	*4,891	*4,886	*4,876	*4,863	*4,869	*4,863	*4,862	*4,854	*4,859	
Services .....	*23,718	*24,646	*24,481	*24,569	*24,666	*24,703	*24,770	*24,811	*24,842	*24,877	*24,885	*24,940	*24,911	*24,916	*24,872	*24,897	
<b>AVERAGE HOURS PER WEEK §</b>																	
(Hours)																	
Seasonally adjusted:																	
Average weekly hours per worker on private nonfarm payrolls: ◊																	
Not seasonally adjusted .....	34.6	34.5	*34.3	34.4	34.8	34.9	34.8	34.8	34.3	34.3	34.7	*33.7	33.9	34.0	34.1	*34.2	
Seasonally adjusted .....	43.0	*44.1	43.4	*43.5	44.4	43.7	43.9	44.7	44.0	*44.9	44.8	44.4	44.9	44.6	44.2	*44.5	
Mining .....	37.9	38.2	37.3	*38.3	39.1	*38.4	39.0	*39.1	38.0	38.2	38.3	38.2	37.0	37.2	37.8	*38.3	
Manufacturing: .....	41.0	40.8	39.8	40.9	41.1	40.5	40.8	41.3	40.9	40.8	41.3	40.2	39.9	40.1	40.1	*40.3	
Not seasonally adjusted .....	40.7	40.9	*40.9	40.9	40.9	40.9	40.9	40.7	40.7	40.6	40.7	40.4	40.3	*40.3	40.3	*40.4	
Seasonally adjusted .....	3.8	3.6	3.5	3.8	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.3	*3.4	
Overtime hours .....	41.6	41.3	41.2	*41.6	41.5	41.5	41.5	41.3	41.3	41.1	41.2	40.8	41.1	41.1	41.1	*41.2	
Durable goods .....	3.9	3.7	3.5	3.9	3.9	3.8	3.9	3.8	3.6	3.5	3.6	3.3	3.2	3.2	3.3	*3.3	
Lumber and wood products .....	40.1	40.2	40.2	40.4	40.3	40.2	*40.5	40.7	39.8	39.5	40.0	39.4	39.3	39.2	39.3	*39.4	
Furniture and fixtures .....	39.5	39.1	39.0	39.2	39.3	*39.7	39.4	39.2	38.6	38.5	38.8	38.5	37.5	38.2	38.9	*39.0	
Stone, clay, and glass products .....	42.3	42.0	42.0	42.1	42.3	41.7	42.3	42.2	41.2	41.8	42.0	41.0	41.7	41.3	41.2	*41.6	
Primary metal industries .....	43.0	42.7	41.8	43.0	43.0	*43.2	42.9	43.0	42.9	42.7	42.3	42.0	41.5	41.4	41.5	*41.4	
Fabricated metal products .....	41.6	41.3	41.2	41.7	41.6	41.7	41.6	41.2	40.8	41.1	40.6	40.7	40.6	40.7	40.7	*40.7	
Industrial machinery and equipment .....	42.4	*41.9	41.8	42.1	42.0	42.0	42.1	42.1	41.8	42.1	41.6	41.5	41.5	*41.5	41.3	*41.3	
Electronic and other electrical equipment .....	40.8	40.8	40.9	40.9	41.0	40.7	40.6	41.1	40.7	40.7	40.3	40.5	40.2	40.2	40.6	*40.6	
Transportation equipment .....	42.4	42.0	41.9	42.5	42.6	42.8	42.6	42.8	42.5	41.1	41.5	41.5	41.0	40.8	41.0	*41.1	
Instruments and related products .....	41.1	41.1	41.2	41.1	41.2	41.2	41.3	41.3	41.0	41.0	41.2	40.8	41.0	40.9	40.8	*40.8	
Miscellaneous manufacturing .....	39.4	39.5	39.2	39.4	*39.3	39.5	39.9	39.8	39.6	39.3	39.0	39.3	39.0	39.3	39.3	*39.5	
Nondurable goods .....	40.2	40.0	40.0	40.1	40.2	40.1	40.1	40.2	40.0	39.9	40.0	*39.9	39.8	39.9	39.8	*39.9	
Overtime hours .....	3.6	3.6	3.4	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.4	3.4	3.4	3.4	3.4	*3.5	
Food and kindred products .....	40.7	40.8	40.6	40.8	40.9	40.5	41.0	41.2	40.6	40.7	40.9	40.7	40.6	40.6	40.4	*40.4	
Tobacco manufactures .....	*38.6	39.2	38.1	*39.1	39.4	38.6	39.3	40.9	40.8	40.3	39.9	39.5	38.4	38.2	37.7	*38.2	
Textile mill products .....	40.9	*39.9	40.0	40.2	40.4	40.2	40.0	*39.9	*39.8	39.3	39.4	39.4	39.2	39.4	39.6	*40.2	
Apparel and other textile products .....	36.9	36.4	36.4	*36.5	36.7	36.6	36.6	36.6	36.4	36.3	36.6	36.3	36.5	36.6	36.4	*36.7	
Paper and allied products .....	43.3	43.3	*42.8	43.3	43.5	43.5	43.5	43.2	43.5	43.5	43.5	43.0	43.0	43.2	43.0	*43.1	
Printing and publishing .....	37.9	37.9	37.8	37.9	38.0	38.0	38.2	38.0	37.9	37.8	37.8	37.7	37.6	37.6	37.5	*37.5	
Chemicals and allied products .....	42.4	42.6	42.6	42.6	42.6	42.4	42.3	42.7	42.6	42.6	42.9	42.6	42.4	42.7	42.4	*42.5	
Petroleum and coal products .....	44.3	44.6	44.5	*44.1	44.7	44.7	43.8	45.3	43.8	46.0	43.9	42.9	43.8	43.9	44.4	*44.0	
Rubber and misc. plastics products .....	41.4	41.1	40.9	41.4	41.6	41.4	41.3	41.4	41.1	40.8	41.0	40.8	40.6	40.6	40.7	*40.8	
Leather and leather products .....	37.9	37.4	37.5	*37.4	37.4	37.4	*37.6	37.5	*37.1	36.8	*37.3	36.9	37.2	37.1	*37.1	*37.0	
Transportation and public utilities .....	38.9	38.9	39.0	*39.2	39.2	*39.1	39.0	39.1	*38.5	38.7	39.0	38.7	*38.6	38.6	38.5	*38.9	
Wholesale trade .....	38.0	38.1	38.1	38.0	38.1	38.1	38.2	37.9	38.0	38.3	37.9	37.9	38.1	37.9	38.1	*38.1	
Retail trade .....	28.9	28.8	29.0	*28.8	28.9	28.9	28.7	28.9	28.4	28.7	28.7	28.3	28.6	28.6	28.4	*28.7	
Finance, insurance, and real estate .....	35.8	35.8	36.1	*35.6	35.8	36.2	35.7	36.1	35.5	35.6	36.2	35.7	35.8	35.6	35.6	*35.6	
Services .....	32.6	32.6	*28.0	32.5	*32.5	*32.5	32.5	32.8	32.3	32.5	32.8	32.2	*32.5	32.4	*32.2	*32.5	
<b>AGGREGATE EMPLOYEE-HOURS §</b>																	
(Billions of hours)																	
Seasonally adjusted:																	
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj., at annual rate .....																	
Total private sector .....	*201.02	*203.47	*202.40	*203.92	*204.94	*204.51	*203.86	*204.76	*202.06	*203.34	*203.34	*200.83	*201.16	*200.40	*199.46	*200.43	
Mining .....	*165.15	*166.79	*166.89	*166.98	*167.48	*167.27	*166.95	*167.82	*165.23	*166.77	*166.53	*163.84	*164.21	*163.37	*162.47	*163.59	
Construction .....	*1.55	*1.63	*1.60	*1.61	*1.66	*1.63	*1.63	*1.65	*1.62	*1.66	*1.67	*1.65	*1.67	*1.66	*1.63	*1.63	
Manufacturing .....	*10.22	*10.20	*10.11	*10.30	*10.10	*10.10	*10.15	*10.19	*9.67	*9.92	*9.93	*9.34	*9.53	*9.23	*9.22	*9.31	
Transportation and public utilities .....	*41.39	*40.50	*40.77	*40.89	*40.81	*40.72	*40.61	*40.49	40.21	39.75	39.69	39.35	38.99	38.80	38.71	*38.76	
Wholesale trade .....	*11.42	*11.79	*11.76	*11.86	*11.89	*11.86	*11.84	*11.90	11.72	11.78	11.90	11.81	11.71	11.69	11.64	*11.78	
Retail trade .....	*12.29	*12.29	*12.30	*12.28	*12.32	*12.31	*12.31	*12.32	*12.20	*12.21	*12.28	*12.10	*12.06	*12.10	*11.99	*12.04	
Finance, insurance, and real estate .....	*29.38	*29.48	*29.69	*29.50	*29.63	*29.62	*29.42	*29.60	29.04	29.29	29.22	28.76	28.95	28.82	28.54	*28.82	
Services .....	*12.46	*12.55	*12.84	*12.48	*12.56	*12.70	*12.53	*12.67	*12.45	*12.48	*12.47	*12.51	*12.53	*12.47	*12.44	*12.43	
Government .....	*46.44	*48.36	*48.03	*48.06	*48.24	*48.33	*48.46	48.99	48.31	48.69	48.17	48.34	48.78	48.62	48.30	*48.82	
Government .....	*35.87	*36.68	*35.51	*36.93	*37.47	*37.25	*36.91	*36.93	*36.84	*36.85	*36.81	*36.99	*36.95	*37.03	*36.99	*36.84	
(1982=100)																	
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonfarm payrolls, total .....	*122.6	*123.7	*123.7	*124.0													

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HOURLY AND WEEKLY EARNINGS \$</b>																	
<i>[Dollars]</i>																	
Average hourly earnings per worker, not seasonally adjusted: $\diamond$																	
Private nonfarm payrolls .....	9.66	*10.02	*9.96	*9.96	*9.97	*9.99	*9.98	*10.15	*10.14	*10.16	*10.19	*10.22	*10.23	*10.24	*10.29	*10.30	
Mining .....	*13.26	*13.69	*13.70	*13.60	*13.70	*13.74	*13.66	*13.76	*13.73	*13.82	*13.88	*14.20	*14.10	*14.09	*14.09	*13.99	
Construction .....	*13.54	*13.78	*13.63	*13.73	*13.68	*13.76	*13.79	*13.97	*13.97	*13.87	*13.92	*14.02	*13.93	*13.93	*13.99	*13.87	
Manufacturing .....	*10.48	*10.83	*10.74	*10.80	*10.84	*10.87	*10.81	*10.93	*10.94	*10.96	*11.05	*11.05	*11.02	*11.06	*11.10	*11.15	
Excluding overtime .....	10.02	*10.37	*10.37	*10.35	*10.36	*10.40	*10.33	*10.41	*10.46	*10.48	*10.57	*10.62	*10.61	*10.64	*10.68	*10.72	
Durable goods .....	11.01	11.35	11.22	11.32	11.37	11.38	11.35	11.49	11.50	11.47	11.59	11.58	11.55	11.60	11.64	11.72	
Excluding overtime .....	10.52	10.86	10.84	10.84	10.86	10.83	10.84	10.94	10.99	10.98	11.08	11.15	11.14	11.17	11.22	11.28	
Lumber and wood products .....	8.84	*9.09	*9.08	*9.10	*9.07	*9.15	*9.13	*9.21	*9.14	*9.11	*9.11	*9.11	*9.10	*9.10	*9.18	*9.24	
Furniture and fixtures .....	*8.25	*8.52	8.42	*8.46	*8.51	*8.49	*8.55	*8.63	*8.61	*8.63	*8.69	*8.61	*8.65	*8.67	*8.70	*8.67	
Stone, clay, and glass products .....	*10.82	*11.11	*11.14	*11.11	*11.13	*11.16	*11.13	*11.23	*11.18	*11.22	*11.24	*11.23	*11.19	*11.20	*11.31	*11.34	
Primary metal industries .....	*12.43	*12.92	*12.88	*12.84	*12.92	*13.05	*12.96	*13.06	*13.08	*13.13	*13.17	*13.02	*13.17	*13.22	*13.22	*13.26	
Fabricated metal products .....	10.57	10.83	10.66	10.80	10.86	10.86	10.85	10.95	10.95	10.95	11.05	*11.02	*11.02	11.08	11.11	*11.17	
Industrial machinery and equipment $\ddagger\ddagger$ .....	11.40	*11.78	*11.56	11.70	11.75	11.78	11.80	11.94	11.90	11.97	*12.12	*12.06	12.06	12.13	12.11	*12.13	
Electronic and other electrical equipment $\ddagger\ddagger$ .....	*10.05	*10.30	*10.17	*10.21	*10.26	*10.33	*10.32	*10.41	*10.45	*10.52	*10.55	*10.59	*10.58	*10.55	*10.63	*10.68	
Transportation equipment $\ddagger\ddagger$ .....	*13.67	14.10	13.89	*14.13	*14.19	14.06	14.07	*14.30	14.41	*14.20	14.42	14.41	14.34	*14.43	*14.52	*14.77	
Instruments and related products .....	*10.83	*11.31	*11.19	*11.21	*11.26	*11.36	*11.34	*11.45	*11.46	*11.48	*11.61	*11.64	*11.65	*11.69	*11.66	*11.68	
Miscellaneous manufacturing .....	8.29	*8.61	8.56	8.59	8.61	8.60	8.59	8.62	8.62	8.66	*8.80	8.78	8.70	*8.76	*8.78	8.82	
Nondurable goods .....	9.75	*10.12	*10.08	*10.08	*10.11	*10.18	*10.11	*10.19	*10.20	*10.29	*10.33	*10.33	*10.31	*10.35	*10.38	*10.40	
Excluding overtime .....	9.33	*9.69	*9.72	*9.67	*9.68	*9.74	*9.65	*9.69	*9.74	*9.83	*9.88	*9.92	*9.92	*9.95	*9.98	*9.98	
Food and kindred products .....	9.38	*9.61	*9.59	*9.61	*9.65	*9.66	*9.53	*9.54	*9.54	*9.74	*9.80	*9.78	*9.74	*9.80	*9.83	*9.88	
Tobacco manufactures .....	*15.31	*16.29	*16.98	*17.03	*17.12	*17.28	*16.16	*15.92	*15.81	*16.51	*15.95	*16.16	*16.12	*17.35	*17.56	*17.83	
Textile mill products .....	7.67	*8.02	*7.92	7.98	8.02	8.01	8.05	8.09	8.12	8.13	8.16	8.17	8.13	8.16	8.20	8.21	
Apparel and other textile products .....	6.35	*6.57	*6.55	*6.58	*6.60	*6.57	*6.61	*6.68	*6.65	*6.63	*6.65	*6.64	*6.61	*6.63	6.72	6.74	
Paper and allied products .....	11.96	12.30	12.25	12.25	12.23	12.36	12.29	*12.43	12.43	12.53	12.54	12.51	12.51	*12.56	*12.56	*12.66	
Printing and publishing .....	10.88	11.25	11.12	11.17	11.16	11.25	11.30	11.40	11.36	11.38	*11.44	11.37	11.37	*11.36	11.35	*11.40	
Chemicals and allied products .....	13.09	*13.55	*13.55	*13.47	*13.53	*13.59	*13.58	*13.64	*13.74	*13.75	*13.77	*13.87	*13.83	*13.85	13.97	*14.03	
Petroleum and coal products .....	15.41	16.23	16.31	16.13	16.23	*16.23	16.06	16.40	16.40	*16.59	16.51	*16.63	*17.01	*17.06	*17.00	16.66	
Rubber and misc. plastics products .....	*9.46	*9.77	*9.64	*9.72	*9.75	*9.83	*9.78	*9.87	*9.87	*9.92	*9.96	*10.02	*9.99	*10.01	*10.03	*10.05	
Leather and leather products .....	*6.59	*6.90	*6.93	*6.91	*6.89	*6.89	*6.83	*6.95	*6.96	*6.99	*7.07	*7.09	*7.09	*7.11	7.17	7.16	
Transportation and public utilities .....	*12.60	*12.96	12.96	*12.83	*12.87	*13.00	*12.97	*13.08	*13.08	*13.09	*13.14	*13.18	*13.17	*13.15	*13.20	*13.17	
Wholesale trade .....	10.39	*10.79	*10.77	*10.72	*10.75	*10.81	*10.76	*10.93	*10.86	*10.93	*11.04	*11.04	*11.08	*11.06	*11.12	*11.13	
Retail trade .....	6.53	*6.76	*6.74	*6.73	*6.74	*6.73	*6.83	*6.83	*6.86	*6.84	*6.90	*6.89	*6.89	*6.91	6.98	6.98	
Finance, insurance, and real estate .....	*9.53	*9.97	*9.96	*9.89	*9.89	*9.99	*9.94	*10.10	*10.08	*10.12	*10.24	*10.24	*10.30	*10.33	*10.37	*10.38	
Services .....	*9.38	*9.83	*9.79	*9.75	*9.73	*9.76	*9.75	*9.95	*9.96	*10.02	*10.11	*10.12	*10.14	*10.16	*10.19	*10.18	
Average hourly earnings per worker, seasonally adjusted: $\diamond$																	
Private nonfarm payrolls .....	9.66	*10.02	*9.95	9.98	*10.02	*10.05	*10.07	*10.10	*10.10	*10.13	*10.17	*10.18	*10.20	10.24	*10.28	*10.32	
Mining .....	*13.26	*13.69	*13.64	*13.63	*13.75	*13.78	*13.76	*13.85	*13.83	*13.88	*13.89	*14.04	*13.99	*14.03	*14.02	*14.02	
Construction .....	*13.54	*13.78	*13.68	*13.77	*13.78	*13.81	*13.83	*13.86	*13.86	*13.85	*13.87	*13.95	*13.97	*13.97	*14.05	*14.01	
Manufacturing .....	*10.48	*10.83	10.75	10.80	10.84	10.87	10.89	10.91	10.96	10.96	10.99	11.02	11.03	11.05	11.11	11.15	
Excluding overtime .....	10.02	*10.37	10.37	10.35	10.36	10.40	10.33	10.41	10.46	10.48	10.57	10.62	10.61	10.64	10.68	10.72	
Durable goods .....	11.01	11.35	11.22	11.32	11.37	11.38	11.35	11.49	11.50	11.47	11.59	11.58	11.55	11.60	11.64	11.72	
Apparel and other textile products .....	6.35	*6.57	*6.55	*6.58	*6.60	*6.57	*6.61	*6.68	*6.65	*6.63	*6.65	*6.64	*6.61	*6.63	6.72	6.74	
Paper and allied products .....	11.96	12.30	12.25	12.25	12.23	12.36	12.29	*12.43	12.43	12.53	12.54	12.51	12.51	*12.56	*12.56	*12.66	
Printing and publishing .....	10.88	11.25	11.12	11.17	11.16	11.25	11.30	11.40	11.36	11.38	*11.44	11.37	11.37	*11.36	11.35	*11.40	
Chemicals and allied products .....	13.09	*13.55	*13.55	*13.47	*13.53	*13.59	*13.58	*13.64	*13.74	*13.75	*13.77	*13.87	*13.83	*13.85	13.97	*14.03	
Petroleum and coal products .....	15.41	16.23	16.31	16.13	16.23	*16.23	16.06	16.40	16.40	*16.59	16.51	*16.63	*17.01	*17.06	*17.00	16.66	
Rubber and misc. plastics products .....	*9.46	*9.77	*9.64	*9.72	*9.75	*9.83	*9.78	*9.87	*9.87	*9.92	*9.96	*10.02	*9.99	*10.01	*10.03	*10.05	
Leather and leather products .....	*6.59	*6.90	*6.93	*6.91	*6.89	*6.89	*6.83	*6.95	*6.96	*6.99	*7.07	*7.09	*7.09	*7.11	7.17	7.16	
Transportation and public utilities .....	*12.60	*12.96	12.96	*12.83	*12.87	*13.00	*12.97	*13.08	*13.08	*13.09	*13.14	*13.18	*13.17	*13.15	*13.20	*13.17	
Wholesale trade .....	10.39	*10.79	*10.77	*10.72	*10.75	*10.81	*10.76	*10.93	*10.86	*10.93	*11.04	*11.04	*11.08	*11.06	*11.12	*11.13	
Retail trade .....	6.53	*6.76	*6.74	*6.73	*6.74	*6.73	*6.83	*6.83	*6.86	*6.84	*6.90	*6.89	*6.89	*6.91	6.98	6.98	
Finance, insurance, and real estate .....	*9.53	*9.97	*9.96	*9.89	*9.89	*9.99	*9.94	*10.10	*10.08	*10.12	*10.24	*10.24	*10.30	*10.33	*10.37	*10.38	
Services .....	*9.38	*9.83	*9.76	*9.78	*9.83	*9.88	*9.90	*9.94	*9.92	*9.98	*10.03	*10.03	*10.07	*10.13	*10.16	*10.21	
<i>[1977=100]</i>																	
Indexes of avg. hourly earnings, seas. adj.: $\diamond$																	
Private nonfarm economy:																	
Current dollars .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
1977 dollars .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Mining .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Construction .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Manufacturing .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Transportation and public utilities .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Wholesale trade .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Retail trade .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Finance, insurance, and real estate .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Services .....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
<i>[Dollars per hour]</i>																	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): $\S\S$																	
Common labor .....	*17.82	*18.33	*18.15	*18.18	*18.26	18.27	18.40	*18.51	*18.51	*18.61	*18.61	*18.61	18.61	18.61	*18.61	18.78	
Skilled labor .....	*23.17	*23.92	*23.58	*23.68													

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number .....	51	44	5	5	6	1	5	3	2	3	2	0	2	1	7	7
Workers involved in stoppages:																
Beginning in month or year, thousands .....	452	185	33	7	15	6	31	10	3	11	4	0	*3	*15	298	17
Days idle during month or year, thousands .....	16,996	5,926	638	514	528	486	684	429	451	484	436	354	*240	*257	*823	537
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands .....	17,126	20,184	1,362	1,320	1,333	1,763	1,451	1,221	1,755	2,039	2,483	3,066	2,051	1,864	.....	.....
Average weekly insured unemployment, thousands .....	2,154	2,514	2,541	2,273	2,165	2,390	2,241	2,140	2,230	2,452	2,976	3,941	3,995	3,874	.....	.....
Rate of insured unemployment, percent @ .....	2.2	2.4	2.4	2.1	2.1	2.3	2.1	2.1	2.3	2.7	3.3	4.1	3.5	3.7	.....	.....
Total benefits paid, mil. \$ .....	14,260	18,060	1,503	1,467	1,265	1,397	1,430	1,178	1,402	1,483	1,738	2,530	2,368	2,458	.....	.....
Weeks of unemployment compensated, thousands .....	97,937	115,954	9,640	9,407	8,125	9,023	9,169	7,527	8,853	9,417	10,903	15,831	14,429	14,942	.....	.....
Average weekly benefit, dollars .....	151.66	161.63	162.02	162.02	161.91	159.91	160.46	162.11	164.01	163.21	165.33	166.74	169.54	170.29	.....	.....
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands .....	114.4	131.7	7.4	8.1	9.8	13.7	10.8	10.2	19.6	13.8	11.5	15.3	9.1	7.9	.....	.....
Average weekly insured unemployment, thousands .....	22.1	24.1	19.2	17.7	19.8	21.5	23.2	23.3	28.4	32.0	34.7	38.9	36.0	30.5	.....	.....
Total benefits paid, mil. \$ .....	143.5	159.0	10.6	10.4	9.8	11.4	13.3	11.5	15.7	17.8	18.9	23.2	19.6	17.7	.....	.....
Weeks of unemployment compensated, thousands .....	1,085.6	1,077.5	70.1	69.2	64.8	75.3	90.9	79.2	107.8	121.7	129.4	155.8	128.5	115.1	.....	.....
Average weekly benefit, dollars .....	132.21	148.04	151.78	150.65	150.77	151.20	146.32	145.03	145.79	146.25	146.35	149.15	151.33	153.63	.....	.....
Veterans unemployment insurance (UCX):																
Initial claims, thousands .....	116.9	132.9	11.0	10.1	9.5	11.1	12.4	10.3	12.0	10.4	9.4	11.3	8.2	9.3	.....	.....
Average weekly insured unemployment, thousands .....	15.1	18.4	19.6	19.2	17.5	17.3	16.7	17.3	18.5	18.4	18.8	20.5	18.3	18.1	.....	.....
Total benefits paid, mil. \$ .....	104.7	131.7	10.4	12.3	10.6	10.4	10.4	9.5	11.6	11.4	11.3	13.2	10.5	10.6	.....	.....
Weeks of unemployment compensated, thousands .....	644.0	773.3	66.1	72.0	62.2	60.3	60.1	54.4	66.6	65.3	64.1	74.9	59.5	61.3	.....	.....
Average weekly benefit, dollars .....	162.57	170.58	157.95	170.51	171.11	173.36	173.20	175.19	173.99	175.41	175.62	176.06	175.78	173.47	.....	.....

FINANCE

BANKING																
(Millions of dollars)																
Open market paper outstanding, end of period:																
Bankers' acceptances .....	62,972	54,771	53,945	54,766	53,750	52,006	52,324	50,469	52,093	53,968	54,771	56,498	52,831	.....	.....	.....
Commercial and financial company paper, total .....	521,859	557,611	552,256	547,170	545,543	543,609	547,364	561,773	558,375	555,994	557,611	568,936	566,133	562,257	553,204	.....
Financial companies .....	388,456	420,399	402,941	401,405	397,549	399,480	402,570	410,134	404,718	406,576	420,399	419,754	421,941	416,039	401,510	.....
Dealer placed .....	188,530	221,362	186,959	188,017	194,335	198,070	199,500	206,734	193,062	205,203	221,362	216,148	222,169	225,990	214,036	.....
Directly placed .....	209,876	119,036	215,982	213,988	203,314	201,410	203,670	203,400	205,626	203,375	199,036	203,606	199,772	199,049	187,474	.....
Nonfinancial companies .....	123,403	137,413	149,315	145,765	144,894	144,129	144,794	151,639	153,657	147,416	137,413	149,182	144,182	146,218	151,694	.....
Loans of the Farm Credit System: †																
Total, end of period .....	50,707	51,172	.....	.....	51,208	.....	.....	51,110	.....	.....	51,172	.....	.....	50,849	.....	.....
Long-term real estate loans .....	30,245	29,416	.....	.....	29,595	.....	.....	29,440	.....	.....	29,416	.....	.....	29,072	.....	.....
Short-term and intermediate-term loans .....	10,020	10,673	.....	.....	10,542	.....	.....	10,977	.....	.....	10,673	.....	.....	10,474	.....	.....
Loans to cooperatives .....	10,442	11,083	.....	.....	11,071	.....	.....	10,693	.....	.....	11,083	.....	.....	11,304	.....	.....
Federal Reserve banks, condition, end of period:																
Assets, total # .....																
Reserve bank credit outstanding, total # .....	236,991	262,002	232,124	235,475	239,064	240,561	244,450	243,082	245,851	252,279	262,002	258,471	260,090	250,069	251,848	254,985
Loans .....	481	190	1,012	1,100	586	942	465	505	591	131	190	180	506	244	291	206
U.S. Government securities .....	228,367	252,103	224,468	227,455	231,363	232,313	236,434	234,373	237,763	244,985	252,103	249,134	251,404	240,965	244,433	246,111
Gold certificate account .....	11,059	11,058	11,060	11,065	11,064	11,064	11,063	11,063	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057
Liabilities, total # .....																
Deposits, total .....	304,465	327,573	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879
Member-bank reserve balances .....	46,430	48,228	42,036	39,132	42,429	41,546	40,600	42,206	44,226	43,331	48,228	48,165	46,505	35,405	38,376	33,263
Member-bank reserve balances .....	38,327	38,658	36,076	34,094	36,336	34,651	35,592	33,834	34,548	37,359	38,658	19,902	22,109	24,067	22,081	26,223
Federal Reserve notes in circulation .....	241,739	267,657	241,068	246,398	247,983	249,319	253,544	252,738	255,860	260,243	267,657	263,751	265,915	267,391	267,445	271,019
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total .....																
Required .....	*62,810	59,150	62,512	60,232	61,197	60,943	60,728	61,452	61,052	62,045	59,150	50,992	48,551	48,586	*50,301	49,057
Excess .....	*61,888	57,456	61,615	59,269	60,422	60,081	59,860	60,544	60,206	61,099	57,456	48,824	46,743	47,408	*49,271	48,029
Borrowings from Federal Reserve banks .....	*922	1,665	897	962	774	862	888	909	847	947	1,665	2,169	1,809	1,179	*1,030	1,028
Free reserves .....	*265	326	1,628	1,335	881	757	927	624	410	230	326	534	252	241	231	308
Free reserves .....	*677	1,362	672	502	239	395	68	291	455	741	1,362	2,971	2,911	991	*895	613
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total # .....																
Individuals, partnerships, and corporations .....	248,307	278,721	219,106	234,527	221,364	215,000	213,251	225,626	224,787	217,211	278,721	214,004	216,608	218,174	214,429	225,187
States and political subdivisions .....	197,212	218,263	174,123	183,275	174,225	171,254	171,072	180,117	179,672	173,925	218,263	172,260	173,674	173,616	170,191	178,770
U.S. Government .....	7,248	9,315	6,477	6,086	6,280	6,288	5,405	6,067	6,844	6,427	9,315	6,755	6,787	6,942	7,119	6,411
Depository institutions in U.S. .....	1,865	4,831	4,007	1,472	3,562	2,655	1,440	1,902	2,249	1,038	4,831	1,491	1,627	1,662	3,362	1,401
Transaction balances other than demand deposits .....	24,251	28,334	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915	28,334	18,915	17,995	18,984	18,319	22,864
Nontransaction balances, total .....	79,238	91,138	83,580	80,099	79,050	77,495	77,478	81,627	79,367	78,354	91,138	82,988	84,413	86,607	88,311	86,718
Individuals, partnerships, and corporations .....	704,060	797,701	730,316	741,164	741,932	751,981	752,705	755,176	755,210	753,989	797,701	793,096	798,314	797,680	791,541	792,717
Loans and leases (adjusted), total \$ .....	666,397	762,580	691,238	702,169	703,325	715,080	715,253	719,144	718,955	717,988	762,580	757,267	760,759	760,265	754,812	754,706
Commercial and industrial .....																
For purchasing and carrying securities .....	994,060	1,072,019	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024	1,019,094	1,020,546	1,017,693	1,072,019	1,052,816	1,048,748	1,048,489	1,047,474	1,041,535
To nonbank depository and other financial .....	318,691	321,314	325,252	322,754	321,906	319,630	317,459	318,909	319,458	317,473	321,314	316,930	320,763	319,601	316,851	312,354
Real estate loans .....	16,261	13,129	14,937	13,526	15,755	14,876	14,262	14,500	14,407	14,020	13,129	13,469	15,143	12,982	12,979	13,767
To States and political subdivisions .....	22,334	24,462	22,151	22,633	23,697	22,951	23,358	23,975	24,090	23,308	24,462	22,647	22,519	22,632	21,928	22,205
Other loans .....	352,500	398,753	366,109	371,661	373,682	377,184	373,229	381,394	382,568	383,842	398,753	400,607	400,812	401,912	403,664	404,774
Investments, total .....	24,940	21,054	23,998	23,716	23,233	22,774	22,454	21,978	21,977	21,415	21,054	21,093	20,802	20,534	20,402	19,910
U.S. Treasury and government agency securities, total .....	259,334	293,307	255,129	255,720	253,559	255,566	260,262	258,298	258,046	257,635	293,307	278,070	268,709	270,828	271,650	268,525
Investment account .....	223															

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>																
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
<i>[Billions of dollars]</i>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,582.6	2,723.6	2,648.1	2,655.4	2,670.1	2,683.0	2,704.9	2,708.0	2,713.6	2,716.6	2,723.6	2,721.2	2,735.1	2,750.9	2,751.8	.....	
U.S. Government securities	394.5	454.2	426.4	430.3	438.4	442.8	445.7	450.1	453.1	454.0	454.2	454.1	458.0	471.4	479.2	.....	
Other securities	180.3	175.6	180.2	178.2	177.5	177.3	178.8	178.8	177.8	175.9	175.6	177.6	177.6	175.7	175.7	.....	
Total loans and leases ◊	2,007.9	2,093.8	2,041.5	2,046.9	2,054.2	2,062.9	2,080.4	2,079.0	2,082.7	2,086.7	2,093.8	2,089.4	2,099.5	2,102.0	2,096.7	.....	
<i>[Percent]</i>																	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.79	6.50	6.00	6.00	5.98	5.50	
Federal intermediate credit bank loans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	²9.77	²9.68	9.83	9.87	9.80	9.75	9.75	9.60	9.68	9.61	9.45	9.36	9.28	9.16	9.24	9.26	
Existing home purchase (U.S. avg.)	²9.81	²9.73	9.82	9.83	9.85	9.85	9.70	9.70	9.67	9.69	9.58	9.54	9.49	9.26	9.24	9.23	
Open market rates, New York City:																	
Bankers' acceptances, 3-month	8.87	7.93	8.21	8.12	8.00	7.86	7.75	7.83	7.85	7.82	7.60	6.96	6.36	6.24	5.92	5.75	
Commercial paper, 6-month ‡	8.80	7.95	8.29	8.23	8.06	7.90	7.77	7.83	7.81	7.74	7.49	7.02	6.41	6.36	6.07	5.94	
Finance co. paper placed directly, 6-mo	8.16	7.53	7.74	8.04	7.79	7.66	7.46	7.50	7.50	7.42	6.95	6.59	6.14	6.20	5.91	5.72	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	8.120	7.510	7.780	7.780	7.740	7.680	7.440	7.380	7.190	7.070	6.810	6.300	5.950	5.910	5.670	5.510	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
<i>[Millions of dollars]</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period) #	730,901	748,300	722,166	724,961	727,956	730,660	736,480	738,946	736,091	738,626	748,300	736,999	729,264	*725,462	728,419	.....	
By major holder:																	
Commercial banks	342,770	347,466	336,026	337,475	334,138	336,658	340,525	342,698	341,755	342,882	347,466	341,426	339,282	*335,754	336,214	.....	
Finance companies	140,832	137,450	138,174	138,384	138,642	138,796	139,496	140,890	141,329	139,195	137,450	134,965	133,021	131,552	134,723	.....	
Credit unions	93,114	92,911	91,580	91,730	91,800	92,260	93,071	92,996	93,190	92,918	92,911	91,991	91,131	*90,772	90,355	.....	
Retailers	44,154	43,552	39,579	39,704	39,787	39,165	39,557	38,963	38,282	39,095	43,552	40,945	38,864	38,497	38,317	.....	
Savings institutions	57,253	45,616	56,956	55,485	54,517	53,541	51,822	50,683	48,055	47,121	45,616	44,939	43,875	42,491	42,327	.....	
Gasoline companies *	3,935	4,822	3,928	4,024	4,192	4,396	4,722	4,723	4,769	4,753	4,822	4,766	4,404	4,296	4,296	.....	
Pools of securitized assets ††	46,843	76,483	55,923	58,159	64,900	65,844	67,287	67,993	68,731	72,662	76,483	77,367	78,887	*82,100	82,126	.....	
By major credit type:																	
Automobile *	290,705	284,813	287,564	288,345	289,259	288,741	289,371	289,169	287,304	285,379	284,813	282,214	279,913	*277,798	278,274	.....	
Revolving *	210,310	232,370	204,641	207,796	210,050	213,140	216,633	218,279	218,337	222,643	232,370	223,606	220,714	*221,400	222,713	.....	
Mobile home *	22,240	20,666	22,299	21,980	21,724	21,245	21,185	21,195	20,773	20,472	20,666	20,614	20,362	*20,030	20,125	.....	
Other *	207,646	210,451	207,662	206,840	206,923	207,534	209,291	210,303	209,677	210,132	210,451	209,965	208,275	*206,234	207,307	.....	
Seasonally adjusted:																	
Total outstanding (end of period) #	.....	.....	727,798	729,528	730,355	732,750	733,844	735,547	735,433	736,411	735,102	732,962	732,762	*732,442	734,140	.....	
By major credit type:																	
Automobile	.....	.....	290,000	289,416	288,797	288,136	286,818	285,627	285,024	284,412	284,585	283,746	282,826	*280,689	280,518	.....	
Revolving	.....	.....	207,673	210,618	212,043	215,119	217,024	219,090	220,031	221,690	220,110	219,588	221,556	*224,817	226,082	.....	
Mobile home	.....	.....	22,359	22,073	21,761	21,211	21,191	21,073	20,680	20,492	20,919	20,459	20,200	*20,123	20,171	.....	
Other *	.....	.....	207,766	207,421	207,754	208,284	208,811	209,758	209,696	209,817	209,487	209,170	208,379	*206,813	207,369	.....	
Total net change (during period) #	.....	.....	1,122	1,730	827	2,395	1,094	1,703	-114	978	-1,309	-2,140	-200	*-320	1,698	.....	
By major credit type:																	
Automobile	.....	.....	-755	-584	-619	-661	-1,318	-1,191	-603	-612	173	-839	-1,120	*-1,937	-171	.....	
Revolving	.....	.....	1,890	2,945	1,425	3,076	1,905	2,066	941	1,659	-1,580	-522	1,968	*3,261	1,265	.....	
Mobile home	.....	.....	-313	-286	-312	-550	-20	-118	-393	-188	427	-460	-259	*-77	48	.....	
Other *	.....	.....	300	-345	333	530	527	947	-60	119	-330	-317	-791	*-1,566	556	.....	
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<i>[Millions of dollars]</i>																	
Federal receipts and outlays:																	
Receipts (net)	¹990,701	¹1,031,308	¹39,604	⁴8,186	¹10,601	⁴2,329	⁴8,462	*¹02,939	*⁴6,986	⁴0,507	*¹01,900	¹00,713	⁴6,657	⁴4,805	¹40,380	.....	
Outlays (net)	¹1,142,691	¹1,251,766	⁴7,775	¹11,668	¹21,706	⁴8,253	¹31,181	⁴2,012	¹08,270	¹18,142	⁴2,160	⁴9,023	⁴3,834	¹05,676	¹10,249	.....	
Total surplus or deficit (-)	¹-151,989	¹-220,458	⁴1,829	⁴-4,482	⁴-11,105	⁴-25,924	⁴-29,719	⁴-20,778	⁴-31,285	⁴-47,635	⁴-7,311	¹-690	⁴-26,177	⁴-41,071	³0,131	.....	
Federal financing, total	¹151,989	¹220,458	⁴-41,829	⁴2,482	¹11,105	⁴25,924	⁴27,719	⁴-20,778	⁴31,285	⁴47,635	⁴7,311	¹-1,690	⁴26,177	⁴41,071	³-30,131	.....	
Borrowing from the public	¹140,369	¹298,824	⁴-5,935	⁴23,380	⁴23,519	⁴24,233	⁴47,329	⁴-2,595	⁴32,265	⁴46,776	⁴19,700	⁴31,784	⁴34,611	⁴-9,913	⁴-9,399	.....	
Other	¹11,620	¹10,796	⁴-36,583	⁴19,172	⁴12,386	⁴-1,701	⁴-5,425	⁴20,848	⁴803	⁴-1,274	⁴12,369	⁴33,524	⁴8,531	⁴-50,758	⁴20,792	.....	
Gross amount of debt outstanding	¹2,881,112	¹3,266,073	³3,093,076	³3,127,355	³3,175,461	³3,200,338	³3,243,261	³3,266,073	³3,307,748	³3,363,205	³3,397,325	³3,443,129	³3,488,624	³3,491,694	³3,470,530	.....	
Held by the public	¹2,204,270	¹2,470,166	²2,353,119	²2,376,813	²2,400,385	²2,424,598	²2,471,927	²2,470,166	²2,502,431	²2,549,207	²2,568,907	²2,600,015	²2,634,626	²2,624,714	²2,615,217	.....	
Federal receipts by source and outlays by agency:																	
Receipts (net), total	¹990,701	¹1,031,308	¹39,604	⁴8,186	¹10,601	⁴2,329	⁴8,462	*¹02,939	*⁴6,986	⁴0,507	*¹01,900	¹00,713	⁴6,657	⁴4,805	¹40,380	.....	
Individual income taxes (net)	¹445,690	¹474,235	⁴74,375	¹21,467	⁴48,639	⁴33,290	⁴36,434	⁴46,664	⁴40,691	⁴27,156	⁴46,471	⁴50,882	⁴27,929	¹11,288	⁴7,768	.....	
Corporation income taxes (net)	¹103,291	¹96,945	⁴13,375	¹1,557	⁴18,569	⁴2,057	¹1,608	¹17,344	¹1,614	¹1,294	¹22,523	¹3,829	¹2,495	¹12,807	¹13,296	.....	
Social insurance taxes and contributions (net)	¹359,416	¹388,944	⁴43,821	⁴37,450	⁴34,326	⁴29,610	⁴32,047	⁴31,010	⁴26,598	⁴33,723	⁴25,480	⁴39,604	⁴29,872	⁴33,045	⁴42,478	.....	
Other	¹82,392	¹96,369	⁴8,052	⁴8,738	⁴8,081	⁴7,999	⁴8,397	⁴7,856	⁴9,807	⁴10,646	⁴7,792	⁴7,487	⁴7,361	⁴6,665	⁴6,838	.....	
Outlays (net), total	¹1,142,691	¹1,251,766	⁴97,775	¹11,668	¹21,706	⁴98,253	¹131,181	⁴82,012	¹108,270	¹118,142	⁴82,160	⁴99,023	⁴93,834	¹105,676	¹10,249	.....	
Agriculture Department	¹48,414	¹50,117	⁴5,109	⁴4,216	⁴3,015	⁴3,349	⁴2,346	⁴3,320	⁴4,816	⁴6,474	⁴5,353	⁴4,553	⁴3,145	⁴5,051	⁴5,208	.....	
Defense Department, military	¹294,876	¹296,559	⁴21,385	⁴25,580	⁴27,015	⁴22,004	⁴27,805	⁴20,522	⁴24,094	⁴29,021	⁴25,166	⁴20,868	⁴24,840	⁴14,852	⁴20,841	.....	
Health and Human Services Department	¹399,774	¹449,829	⁴35,877	⁴37,318	⁴42,467	⁴36,992	⁴59,467	⁴14,730	⁴36,734	⁴39,360	⁴39,133	⁴38,931	⁴39,182	⁴39,555	⁴41,445	.....	
Treasury Department	¹230,573	¹261,117	⁴15,859	⁴20,522	⁴40,176	⁴17,012	⁴18,529	⁴16,281</									

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1981-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
<i>[Billions of dollars]</i>																	
Currency in circulation (end of period).....	260.4	287.0			266.9											271.9	287.0
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....	783.7	812.2	818.0	797.3	810.8	812.9	814.5	818.9	817.6	826.1	844.3	833.2	823.4	*835.0	*852.9	841.9	
M2.....	3,129.6	3,293.2	3,292.8	3,262.8	3,284.1	3,298.6	3,310.2	3,316.8	*3,321.6	*3,327.1	*3,341.6	*3,341.3	*3,345.1	*3,374.2	*3,396.3	3,373.7	
M3.....	3,987.7	4,091.4	4,090.8	4,064.3	4,080.8	4,091.4	4,108.3	4,107.2	*4,106.4	*4,115.9	*4,123.8	*4,130.7	*4,148.5	*4,168.1	*4,178.8	4,152.5	
L (M3 plus other liquid assets).....	4,782.8	4,929.6	4,930.3	4,888.6	4,914.1	4,919.2	*4,933.5	4,956.0	*4,951.4	*4,961.5	*4,977.2	*4,993.0	*5,000.5	*5,011.4	4,986.9		
Components (not seasonally adjusted):																	
Currency.....	217.5	235.5	229.6	231.8	234.9	237.3	239.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0	257.4	
Demand deposits.....	280.4	277.5	280.0	288.9	275.2	277.3	276.8	278.2	278.0	280.5	289.9	277.7	270.1	277.6	271.5	271.5	
Other checkable deposits ††.....	278.5	291.2	301.1	289.1	292.7	289.7	289.4	291.1	288.4	291.9	297.0	297.9	*294.9	*301.8	*311.8	305.2	
Overnight RP's and Eurodollars †.....	79.1	81.1	79.4	83.2	82.4	84.0	82.6	81.5	83.5	*77.8	*74.0	*71.2	*70.1	*69.1	*68.0	65.7	
General purpose and broker/dealer money market funds.....	276.3	332.0	330.9	321.7	322.2	325.0	334.6	339.2	*341.1	*343.4	*345.5	*354.2	*362.3	*370.0	*368.5	360.5	
Money market deposit accounts.....	475.0	501.1	499.6	495.7	499.3	499.8	504.3	505.9	505.6	509.8	510.3	*509.0	*513.5	*522.1	*526.9	530.8	
Savings deposits.....	409.9	410.9	412.7	412.5	414.6	416.9	414.0	411.7	412.6	410.4	407.3	*408.9	*411.9	*420.5	*428.5	434.3	
Small time deposits @.....	1,355.5	1,155.7	1,152.2	1,152.4	1,154.8	1,160.1	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	*1,164.7	*1,163.8	*1,157.5	*1,150.4	1,140.6	
Large time deposits @.....	564.1	533.9	540.6	539.9	537.2	533.2	530.4	524.3	518.3	515.9	507.1	*509.8	*514.2	*510.9	*503.9	502.1	
Measures (seasonally adjusted):																	
M1.....			807.7	807.5	811.5	810.7	816.5	821.8	821.2	823.3	825.4	826.7	836.4	*843.0	*842.2	851.9	
M2.....			3,279.9	3,282.8	3,290.6	3,295.4	3,309.5	3,321.5	*3,324.3	*3,323.5	*3,327.6	*3,331.0	*3,354.3	*3,375.0	*3,382.8	3,394.3	
M3.....			4,062.7	4,082.7	4,085.8	4,089.2	4,103.3	4,109.0	*4,109.3	*4,108.8	*4,111.7	*4,124.5	*4,160.4	*4,166.8	*4,169.7	4,171.3	
L (M3 plus other liquid assets).....			4,920.5	4,903.2	4,922.8	*4,926.8	4,935.4	*4,957.4	*4,955.6	*4,956.8	*4,958.8	*4,977.0	*5,010.0	*5,013.3	4,975.6		
Components (seasonally adjusted):																	
Currency.....			230.3	231.9	233.7	235.7	238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6	256.8	
Demand deposits.....			278.1	275.8	276.3	275.6	278.0	279.1	277.1	277.2	276.9	272.9	276.2	*277.1	*275.8	278.7	
Other checkable deposits ††.....			291.7	292.0	293.7	291.7	292.1	293.0	291.8	292.8	293.9	293.9	*296.9	*301.0	*302.0	308.4	
Savings deposits.....			411.5	411.3	411.8	412.7	412.7	412.3	411.5	411.1	410.8	412.0	*415.4	*420.5	*427.3	433.3	
Small time deposits @.....			1,152.2	1,153.5	1,154.6	1,156.8	1,158.3	1,160.1	1,161.4	1,161.8	1,164.2	*1,163.9	*1,162.7	*1,158.3	*1,150.3	1,141.1	
Large time deposits @.....			543.7	540.5	538.0	535.0	529.2	521.9	515.1	512.5	507.1	*511.9	*516.0	*511.5	*506.7	502.6	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<i>[Millions of dollars]</i>																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing.....	136,490	112,611			36,148			29,255			19,274						
Food and kindred products.....	16,545	16,061			5,167			5,113			2,288						
Textile mill products.....	1,416	422			252			133			-19						
Paper and allied products.....	7,047	4,844			1,630			1,246			579						
Chemicals and allied products.....	24,523	23,367			6,327			6,280			5,285						
Petroleum and coal products.....	19,512	17,580			4,065			4,781			4,683						
Stone, clay, and glass products.....	1,968	1,106			1,003			589			-463						
Primary nonferrous metal.....	3,785	2,410			883			656			151						
Primary iron and steel.....	1,512	577			473			312			-527						
Fabricated metal products.....	5,515	4,721			1,529			1,302			517						
Machinery (except electrical).....	9,666	11,158			2,921			2,573			3,282						
Electrical and electronic equipment.....	9,663	7,186			2,050			2,032			1,051						
Transportation equipment (except motor vehicles and equipment).....	4,315	4,921			1,193			1,536			855						
Motor vehicles and equipment.....	8,349	-582			2,111			-1,941			-2,107						
All other manufacturing industries.....	22,674	17,829			5,519			4,696			3,739						
Dividends paid (cash), all manufacturing.....	65,244	63,815			16,322			14,740			17,612						
<b>SECURITIES ISSUED</b>																	
<i>[Millions of dollars]</i>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....	(1)																
By type of security:																	
Bonds and notes, corporate.....	(1)																
Common stock.....	(1)																
Preferred stock.....	(1)																
By type of issuer:																	
Corporate, total #.....	(1)																
Manufacturing.....	(1)																
Extractive.....	(1)																
Public utility.....	(1)																
Transportation.....	(1)																
Communication.....	(1)																
Financial and real estate.....	(1)																
State and municipal issues (Bond Buyer):																	
Long-term.....	125,047	127,971	8,887	12,251	14,355	8,242	11,228	14,066	8,296	10,332	14,397	7,700	12,002	11,007	10,017	13,327	
Short-term.....	29,002	34,332	915	2,298	9,035	3,817	7,478	1,227	1,119	2,360	1,977	1,681	2,074	1,781	1,692	1,134	
<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.....	34,320	28,210	31,060	31,800	31,720	32,130	30,350	29,640	28,650	27,820	28,210	27,390	28,860	(2)			
Free credit balances at brokers, end of year or month:																	
Margin-account.....	7,040	8,050	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(2)			
Cash-account.....	18,505	19,285	15,375	15,470	15,625	17,035	16,745	16,165	15,820	17,025	19,285	10,825	19,435	(2)			
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond.....	66.1	66.0	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....	8,836.27	10,892.70	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	

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

**FINANCE—Continued**

<b>Bonds—Continued</b>																
<i>[Percent]</i>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	9.66	9.77	9.82	9.87	9.67	9.65	9.84	10.02	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32
By rating:																
Aaa .....	9.26	9.32	9.46	9.47	9.26	9.24	9.41	9.56	9.53	9.30	9.05	9.04	8.83	8.86	8.86	8.86
Aa .....	9.46	9.56	9.64	9.70	9.49	9.47	9.63	9.77	9.77	9.59	9.39	9.34	9.18	9.21	9.12	9.15
A .....	9.74	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06	9.88	9.64	9.61	9.38	9.50	9.29	9.41
Baa .....	10.18	10.36	10.30	10.41	10.22	10.20	10.41	10.64	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86
By group:																
Industrials .....	9.66	9.77	9.77	9.84	9.64	9.64	9.83	10.02	10.11	9.93	9.68	9.68	9.41	9.47	9.35	9.34
Public utilities .....	9.66	9.76	9.87	9.89	9.69	9.66	9.84	10.01	9.94	9.76	9.57	9.56	9.31	9.39	9.30	9.29
Railroads .....	(1)															
Domestic municipal:																
Bond Buyer (20 bonds) .....	7.23	7.31	7.54	7.26	7.27	7.15	7.47	7.53	7.43	7.08	7.14	7.00	7.01	7.14	7.01	6.97
Standard & Poor's Corp. (15 bonds) .....	7.24	7.25	7.36	7.34	7.22	7.15	7.31	7.40	7.40	7.10	7.04	7.05	6.90	7.07	7.05	6.95
U.S. Treasury bonds, taxable ‡ .....	8.58	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks) .....	966.86	965.24	1,004.68	1,022.50	1,045.32	1,039.61	934.30	888.98	868.89	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14	1,049.29
Industrial (30 stocks) .....	2,508.91	2,678.94	2,708.26	2,793.81	2,894.82	2,934.23	2,681.89	2,550.69	2,460.54	2,518.56	2,610.92	2,587.60	2,863.04	2,920.11	2,925.53	2,928.42
Public utility (15 stocks) .....	205.72	211.53	210.68	212.37	211.16	204.95	210.09	199.83	207.18	210.26	210.55	205.27	213.69	213.15	214.36	211.18
Transportation (20 stocks) .....	1,194.30	1,040.24	1,164.82	1,163.11	1,181.85	1,150.03	951.11	881.31	850.77	848.07	908.43	962.42	1,110.26	1,113.24	1,139.05	1,167.55
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated, \$																
Combined index (500 Stocks) .....	322.84	334.59	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99
Industrial, total (400 Stocks) # .....	370.28	390.88	393.17	408.10	421.49	425.76	390.78	372.81	361.00	369.35	384.75	382.78	427.94	441.87	450.17	450.05
Capital goods .....	278.70	282.47	294.19	305.65	312.50	312.90	281.47	260.28	241.70	249.94	266.76	267.72	309.18	308.68	306.43	302.87
Consumer goods .....	398.17	433.92	426.68	445.52	469.50	481.61	437.65	414.03	408.36	424.91	450.62	443.65	504.43	528.29	546.59	543.40
Utilities (40 Stocks) .....	132.16	140.16	140.89	143.66	145.52	137.86	132.76	130.33	137.91	141.58	144.46	138.38	143.19	142.84	143.13	138.66
Transportation (20 Stocks), 1982=100 .....	271.78	254.32	273.52	277.39	284.14	278.97	240.08	224.76	216.47	218.87	232.89	241.37	270.36	267.91	273.89	284.72
Railroads .....	197.31	202.85	206.20	212.18	221.46	220.90	204.55	191.84	169.59	183.63	195.87	197.92	218.40	214.22	222.37	233.56
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10) .....	30.24	26.12	27.53	28.73	29.84	28.46	24.86	22.57	20.07	21.52	23.53	23.20	27.75	28.64	30.27	29.81
Money center banks .....	116.14	85.50	92.79	94.63	96.78	90.56	80.78	72.86	58.25	65.88	75.38	70.42	82.99	81.17	88.43	90.36
Major regional banks .....	122.18	95.53	102.95	107.48	110.48	102.52	89.52	79.30	63.41	74.90	83.51	79.10	99.77	102.97	109.72	114.71
Property-Casualty insurance .....	326.34	342.56	356.63	358.70	364.50	354.19	325.99	304.77	282.56	322.57	343.99	341.84	391.74	394.93	410.25	383.37
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite .....	180.02	183.46	185.61	191.35	196.68	196.61	181.46	173.24	168.05	172.21	179.57	177.95	197.75	203.56	207.71	206.93
Industrial .....	216.23	225.78	226.86	234.85	242.42	245.86	226.73	216.81	208.58	212.81	221.86	220.69	246.74	255.36	260.14	260.13
Transportation .....	176.28	158.62	173.54	173.52	177.37	173.18	147.41	136.95	131.90	132.96	141.31	145.89	166.06	166.26	166.89	170.76
Utility .....	87.43	90.60	91.92	93.29	93.65	89.85	85.81	83.30	87.27	89.69	91.56	88.59	92.08	92.29	92.92	90.75
Finance .....	151.88	133.26	138.57	142.94	147.93	143.11	128.14	118.59	108.01	113.76	122.18	121.39	141.03	145.41	152.63	151.31
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100 .....	437.80	409.21	428.99	442.60	462.31	455.82	396.32	368.58	338.01	347.69	370.21	376.68	442.59	469.10	496.32	490.93
Industrial .....	428.38	430.57	447.38	467.97	493.50	493.24	423.90	394.25	360.41	373.24	400.89	412.83	491.45	527.06	558.44	545.97
Insurance .....	504.75	471.43	490.70	490.90	507.48	502.98	460.22	432.85	391.57	413.86	449.44	448.96	509.23	532.17	562.43	554.37
Bank .....	457.08	319.03	353.23	347.83	346.86	330.54	293.84	271.42	246.09	246.60	255.16	254.05	291.19	303.59	325.16	329.81
NASDAQ/NMS composite, 7/10/84=100 .....	191.02	179.36	187.74	193.92	202.76	199.93	173.54	161.35	148.09	152.62	163.42	166.02	196.23	207.51	219.21	216.55
Industrial .....	167.51	170.17	176.32	184.78	195.16	195.21	167.45	155.69	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43
<b>Yields (Standard &amp; Poor's Corp.), percent:</b>																
Composite (500 stocks) .....	3.45	3.61	3.51	3.44	3.36	3.37	3.65	3.85	4.01	3.91	3.74	3.61	3.32	3.25	3.25	.....
Industrials (400 stocks) .....	3.01	3.16	3.13	3.01	2.93	2.91	3.16	3.33	3.51	3.45	3.31	3.17	2.90	2.84	2.82	.....
Utilities (40 stocks) .....	6.39	5.91	5.92	5.78	5.76	6.03	6.17	6.36	6.02	5.89	5.73	6.05	5.88	5.81	5.96	.....
Transportation (20 stocks) .....	2.14	2.56	2.33	2.30	2.21	2.24	2.63	2.96	2.95	3.17	2.87	2.54	2.46	2.51	2.37	.....
Financial (40 stocks) .....	3.73	4.82	4.38	4.38	4.22	4.42	5.05	6.14	6.27	5.54	4.96	4.48	3.98	3.66	3.72	.....
Preferred stocks, 10 high-grade .....	9.04	8.96	9.05	9.04	9.01	8.94	8.97	9.05	8.96	8.88	8.72	8.71	8.46	8.55	8.43	8.21
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value, mil. \$ .....	*1,844,848	*1,611,667	115,381	143,013	148,706	138,813	177,524	96,201	132,968	116,867	122,918	111,171	*165,070	168,715	159,472	.....
Shares sold, millions .....	54,239	63,338	3,646	5,371	4,380	4,060	5,449	3,271	5,581	4,200	4,312	3,950	*5,550	5,574	5,205	.....
On New York Stock Exchange:																
Market value, mil. \$ .....	1,576,899	1,389,084	98,732	123,055	128,367	120,994	152,819	83,385	116,348	99,541	107,530	95,441	142,066	145,301	137,534	.....
Shares sold (cleared or settled), millions .....	44,140	43,826	2,906	4,561	3,576	3,370	4,402	2,665	4,800	3,463	3,557	3,258	4,610	4,543	4,247	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions .....	41,699	39,665	2,801	3,597	3,226	3,371	4,015	2,686	3,671	3,148	3,109	3,636	4,273	3,900	4,011	3,742
NASDAQ over-the-counter:																
Market value, mil. \$ .....	431,381	377,468	35,371	48,795	44,887	46,329	44,058	26,152	33,390	28,252	30,127	45,375	56,767	55,754	66,434	55,906
Shares sold, millions .....	33,530	27,894	2,593	3,469	3,153	2,985	3,121	2,096	2,695	2,378	2,495	2,925	3,313	3,585	4,114	3,378
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$ .....	3,029.65	2,819.78	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95	2,617.45	2,591.25	2,747.59	2,819.78	2,927.78	3,137.60	3,209.91	3,229.47	3,360.17
Number of shares listed, millions .....	82,797	90,732	84,939	86,507	87,750	88,748	88,782	89,488	90,079	90,345	90,732	90,772	91,096	91,851	93,579	94,204

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
<i>[Millions of dollars]</i>																
Exports (mde.), incl. reexports, total @ .....	363,811.5	393,893.4	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,486.6	35,295.9	33,689.2	32,922.8	33,150.1	32,682.8	*36,797.0	36,033.4	.....
Seasonally adjusted † .....			32,057.8	32,773.7	34,220.9	32,125.4	32,548.6	32,010.2	35,006.3	34,194.3	33,305.1	34,144.0	33,599.4	*34,030.7	35,559.0	.....
Western Europe																
European Economic Community .....	100,165.1	112,974.6	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,014.1	9,984.9	9,322.0	10,335.7	9,461.3	9,517.7	11,837.0	10,882.8	.....
Belgium and Luxembourg .....	86,330.8	96,026.8	8,861.9	8,345.6	8,414.9	7,300.8	7,295.3	7,802.0	8,766.1	8,092.7	8,770.1	8,319.9	8,307.2			

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

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
<i>(Millions of dollars)</i>																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada	78,808.9	83,865.5	7,363.2	7,914.5	7,518.5	6,154.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0	6,777.9	6,389.5	7,085.4	7,600.9		
Brazil	4,803.9	5,061.9	305.6	288.6	403.4	412.3	512.9	474.2	497.6	461.8	444.0	348.3	388.3	421.3	460.6		
Mexico	24,982.0	28,375.3	2,042.5	2,559.8	2,534.6	2,332.6	2,519.5	2,370.4	2,779.5	2,503.7	2,226.8	2,400.7	2,355.6	2,346.8	2,763.9		
Venezuela	3,025.2	3,107.2	238.3	258.6	295.4	246.6	278.4	279.6	287.6	303.0	326.2	296.2	315.0	358.9	399.0		
Asia:																	
China	5,755.4	4,807.2	374.9	381.4	499.8	385.7	422.7	354.8	452.7	329.9	372.8	411.0	486.3	472.9	437.5		
Hong Kong	6,246.3	6,840.6	613.8	734.1	655.3	503.9	519.5	585.8	526.7	527.8	542.1	715.8	590.9	629.7	748.0		
Japan	44,493.7	48,584.8	3,603.4	3,735.9	4,181.8	4,220.0	3,917.6	3,982.0	4,250.2	4,350.5	4,370.8	3,819.5	4,283.0	4,240.5	3,807.8		
Republic of Korea	13,478.0	14,392.7	1,188.0	1,156.6	1,343.8	1,104.5	1,198.6	1,108.0	1,377.1	1,270.4	1,181.3	1,451.7	1,231.0	1,352.0	1,244.2		
Saudi Arabia	3,573.6	4,034.8	260.1	293.0	270.3	290.7	356.3	288.8	489.9	436.2	477.1	509.5	392.7	627.6	582.7		
Singapore	7,344.7	8,019.1	601.0	597.0	809.6	631.8	746.1	793.5	704.8	639.2	571.9	794.0	776.7	847.1	856.7		
Taiwan	11,334.5	11,482.3	971.8	931.1	941.4	886.7	908.4	874.1	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8		
Africa:																	
Nigeria	490.3	551.5	41.6	45.1	46.1	34.8	43.7	35.1	55.2	73.2	53.2	55.7	51.1	58.9	60.2		
Republic of South Africa	1,659.4	1,732.4	146.2	121.1	143.0	169.5	157.2	143.2	149.2	136.2	136.5	258.8	134.3	170.8	161.1		
Australia	8,331.3	8,534.7	694.5	615.0	677.1	760.5	883.1	625.4	608.4	580.3	955.9	603.5	706.5	592.3	599.1		
OPEC	13,195.9	13,678.7	1,052.9	1,093.7	1,168.4	1,033.2	1,127.6	955.2	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1		
Exports of U.S. merchandise, total @	349,650.5	375,454.2	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,526.2	31,138.8	34,782.4	34,356.1		
By commodity groups and principal commodities:																	
Agricultural products, total	40,003.9	38,783.4	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	3,031.7	3,456.2	3,116.7	3,164.7	3,434.9	3,580.1	3,084.5		
Nonagricultural products, total	314,551.0	341,914.0	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	30,488.9	28,215.9	28,496.1	28,543.8	27,687.3	31,164.5	31,271.6		
Food and live animals #	29,273.8	29,280.0	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	2,463.3	2,473.5	2,083.9	2,126.5	2,538.6	2,621.6	2,303.3		
Beverages and tobacco	5,509.8	7,118.6	594.4	613.3	510.9	486.0	549.7	533.3	766.4	744.4	776.7	785.0	646.6	649.0	549.9		
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	2,291.7	2,168.8	2,230.8	1,915.6	2,153.6	1,957.0	2,121.8	2,291.5	2,238.8	2,289.2	2,358.1	2,469.5	2,197.8		
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	848.6	866.3	889.0	831.2	1,057.3	1,176.0	1,299.5	1,393.9	1,216.2	1,205.7	1,304.7	938.4	732.4		
Oils and fats, animal and vegetable	1,349.7	1,190.6	81.0	128.2	121.0	102.7	97.5	100.8	85.5	80.0	81.7	87.5	75.6	86.8	107.1		
Chemicals	36,485.1	38,983.3	3,427.3	3,358.8	3,259.6	3,007.8	3,234.4	3,125.3	3,615.7	3,320.2	3,298.3	3,550.2	3,591.6	3,923.4	3,484.4		
Manufactured goods classified chiefly by material	27,242.8	31,670.3	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	2,921.8	2,774.0	2,520.1	2,812.7	2,753.6	2,914.0	3,108.9		
Miscellaneous manufactured articles	32,637.5	39,285.3	3,241.5	3,314.9	3,233.5	3,279.8	3,187.0	3,319.9	3,495.5	3,326.6	3,336.0	3,267.5	3,209.3	3,659.8	3,625.0		
Machinery and transport equipment, total	148,799.9	172,521.9	14,401.0	15,177.5	15,740.7	13,505.2	13,582.8	13,779.5	15,410.8	13,877.6	14,020.0	14,289.0	13,216.5	16,176.6	16,419.4		
Machinery, total #																	
Transport equipment, total																	
Motor vehicles and parts	23,610.2	26,656.3	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	2,523.8	2,210.8	1,533.2	2,167.5	1,880.0	2,310.5	2,571.6		
<b>VALUE OF IMPORTS</b>																	
<i>(Millions of dollars)</i>																	
General imports, total @																	
Seasonally adjusted †	473,210.9	494,903.2	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,167.3	37,015.5	38,670.2	39,727.7		
Western Europe	101,763.6	108,901.1	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	10,617.1	9,736.9	8,734.7	8,360.0	8,154.5	8,657.2	8,775.4		
European Economic Community	85,153.2	91,867.5	7,429.9	7,623.3	7,339.4	8,297.4	7,530.9	6,764.5	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	7,371.4			
Belgium and Luxembourg	4,555.0	4,578.5	394.5	372.5	333.8	481.2	285.9	347.7	468.9	389.1	342.0	349.5	323.8	364.1	397.8		
France	13,013.4	13,124.0	1,074.8	1,053.8	1,085.2	1,216.7	951.1	996.8	1,461.0	1,149.8	1,037.7	1,066.3	1,027.0	1,116.7	1,161.9		
Federal Republic of Germany	24,832.3	28,108.7	2,371.3	2,361.7	2,220.3	2,487.2	2,075.7	2,261.3	2,522.9	2,387.4	2,312.9	2,073.4	2,215.8	2,369.9	2,304.2		
Italy	11,933.1	12,723.3	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	1,173.1	1,144.5	955.7	961.7	973.1	974.4	934.9		
Netherlands	4,809.6	4,971.9	358.0	352.2	391.0	490.2	408.1	375.6	447.5	433.6	370.2	318.4	334.8	386.2	381.8		
United Kingdom	18,319.1	20,288.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	1,789.8	1,559.0	1,427.2	1,523.6	1,567.4		
Eastern Europe	2,064.2	2,275.2	139.0	144.7	189.1	163.8	190.0	186.0	257.1	192.7	213.8	155.3	141.3	207.7	137.2		
Union of Soviet Socialist Republics	709.5	1,065.4	48.6	57.4	70.5	53.8	87.9	90.8	154.6	109.9	120.5	66.7	66.2	118.9	56.8		
Western Hemisphere:																	
Canada	87,953.0	91,372.1	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	8,809.9	7,948.0	6,867.8	7,227.1	6,875.6	7,498.0	7,892.8		
Brazil	8,410.0	7,978.4	645.9	674.7	676.2	747.3	691.0	579.1	770.8	538.0	631.6	673.2	553.8	438.6	666.7		
Mexico	27,162.1	30,172.3	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,479.9	2,682.1	2,412.3	2,682.4		
Venezuela	6,770.7	9,446.4	558.3	669.2	601.0	552.4	744.8	917.3	1,269.6	1,193.0	928.8	906.3	563.6	633.1	598.2		
Asia:																	
China	11,988.6	15,223.8	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8	1,325.1	1,259.7	974.3	1,106.6		
Hong Kong	9,738.7	9,488.0	644.0	740.8	786.8	942.9	916.4	826.7	1,007.9	808.4	678.3	806.5	616.7	541.1	596.7		
Japan	93,585.8	89,655.1	7,555.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.7	8,703.3	8,138.7	7,809.5	7,281.4	7,815.5	7,255.2	7,255.2		
Republic of Korea	19,741.8	18,493.3	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,313.7		
Saudi Arabia	7,181.3	9,974.3	451.6	538.9	444.1	550.0	812.8	1,162.6	1,426.9	1,152.6	1,202.7	870.5	850.5	832.3			
Singapore	6,949.7	9,639.4	782.0	730.2	874.0	885.4	879.7	874.4	885.0	844.0	838.8	785.3	690.7	797.5	782.3		
Taiwan	24,325.7	22,666.8	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	1,685.3	1,525.0	1,708.7		
Africa:																	
Nigeria	5,226.4	5,977.2	483.7	605.0	401.8	390.6	400.9	518.7	643.3	420.6	405.0	468.5	422.1	507.7	460.2		
Republic of South Africa	1,529.0	1,700.6	105.5	165.4	145.8	107.7	140.1	144.4	156.4	202.4	140.4	170.1	144.5	149.0	161.9		
Australia	3,898.3	4,441.7	302.3	363.5	333.8	375.3	507.7	426.0	398.8	374.1	346.7	395.8	289.0	288.8	336.8		
OPEC	30,601.0	38,017.0	2,452.2	2,805.1	2,347.7	2,584.8	3,284.9	3,792.6	3,975.5	3,814.1	3,187.3	3,297.9	2,580.0	2,563.7	2,573.8		
By commodity groups and principal commodities:																	
Petroleum and products	49,623.9	61,356.8	3,799.2	4,369.8	3,757.3	4,038.6	4,867.5	6,224.8	7,298.9	6,358.0	5,209.7						
Nonpetroleum products	423,772.8	433,902.6	34,904.3	36,208.6	36,697.4	37,317.6	36,992.1	34,750.1	41,								

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes [1977=100]															
Exports of U.S. merchandise:															
Unit value @ .....	(3)														
Quantity .....	(3)														
Value .....	(3)														
General imports:															
Unit value @ .....	(3)														
Quantity .....	(3)														
Value .....	(3)														
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight, <i>thous. metric tons</i> .....	381,099	31,463	31,303	32,548	28,867	32,089	28,808	30,134	32,540						
Value, <i>mil. \$</i> .....	143,184	12,866	12,757	12,317	11,553	12,194	11,812	13,383	13,275						
General imports:															
Shipping weight, <i>thous. metric tons</i> .....	493,884	36,616	44,274	43,044	45,042	41,398	40,086	43,776	37,951						
Value, <i>mil. \$</i> .....	270,633	22,150	22,737	22,719	23,532	24,705	23,255	28,009	24,901						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers															
Certificated route carriers:															
Passenger-miles (revenue), <i>billions</i> .....	432.71	457.92	36.84	37.51	41.74	44.37	47.09	36.81	37.80	34.79	36.18	33.50	28.52		
Passenger-load factor, <i>percent</i> .....	63.2	62.4	61.9	60.8	67.1	67.8	71.2	60.1	60.2	58.9	59.6	56.9	56.2		
Ton-miles (revenue), <i>total, millions</i> .....	55,458	58,395	4,617	4,721	5,036	5,478	5,782	4,749	4,943	4,608	4,710	4,242	3,700		
Operating revenues (quarterly), <i>mil. \$</i> .....	*69,225	75,967			19,177			20,128			19,116				
Passenger revenues, <i>mil. \$</i> .....	*53,736	58,426			14,673			15,635			14,293				
Cargo revenues, <i>mil. \$</i> .....	*6,893	5,435			1,300			1,344			1,505				
Mail revenues, <i>mil. \$</i> .....	955	970			231			228			282				
Operating expenses (quarterly), <i>mil. \$</i> .....	*67,413	77,881			18,407			19,820			21,488				
Net income after taxes (quarterly), <i>mil. \$</i> .....	*39	-3,994			503			-212			-3,647				
Domestic operations:															
Passenger-miles (revenue), <i>billions</i> .....	329.96	340.22	27.98	27.90	30.35	31.78	33.81	26.24	28.25	26.64	27.10	25.21	23.25		
Cargo ton-miles, <i>millions</i> .....	4,916	5,076	393	425	258	416	455	436	468	440	403	369	349		
Mail ton-miles, <i>millions</i> .....	1,415	1,490	116	119	113	108	121	114	128	128	178	129	95		
Operating revenues (quarterly), <i>mil. \$</i> .....	*54,314	57,991			14,870			14,803			14,456				
Operating expenses (quarterly), <i>mil. \$</i> .....	*52,460	59,004			14,080			14,770			16,032				
Net income after taxes (quarterly), <i>mil. \$</i> .....	*304	-3,440			451			-561			-3,015				
International operations:															
Passenger-miles (revenue), <i>billions</i> .....	102.74	117.70	8.86	9.60	11.40	12.59	13.28	10.57	9.55	8.15	9.08	8.28	5.27		
Cargo ton-miles, <i>millions</i> .....	5,359	5,524	385	389	455	480	456	476	523	508	445	358	372		
Mail ton-miles, <i>millions</i> .....	464	514	37	37	38	37	40	41	45	53	67	37	32		
Operating revenues (quarterly), <i>mil. \$</i> .....	*14,911	17,976			4,307			5,326			4,659				
Operating expenses (quarterly), <i>mil. \$</i> .....	*14,954	18,878			4,327			5,050			5,456				
Net income after taxes (quarterly), <i>mil. \$</i> .....	*-265	-554			52			349			-632				
Urban Transit Industry															
Passengers carried, <i>total, millions</i> †† .....	8,195	8,962	743	769	730	704	746	732	817	755	712				
Motor Carriers															
Carriers of property, large, class I, qtrly.:															
Number of reporting carriers, <i>number</i> .....	100	100			100			100			100				
Operating revenues, <i>total, mil. \$</i> .....	*19,750	21,810			5,366			5,621			5,762				
Net income, after extraordinary and prior period charges and credits, <i>mil. \$</i> .....	*355	442			123			145			86				
Tonnage hauled (revenue), common and contract carrier service, <i>mil. tons</i> .....	*175	172			46			43			44				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):															
Common carriers of general freight, <i>seas. adj., 1967=100</i> †† ..	168.5	174.9	174.0	176.2	173.8	179.0	183.4	174.2	182.6	177.3	*163.2	180.3	*174.1	*166.2	180.4
Class I Railroads ‡															
Financial operations, quarterly (AAR), excluding Amtrak:															
Operating revenues, <i>total, mil. \$</i> # .....	*27,956	*28,516			7,133			7,110			7,098				
Freight, <i>mil. \$</i> .....	*27,059	*27,616			6,912			6,891			6,868				
Passenger, excl. Amtrak, <i>mil. \$</i> .....	91	94			24			24			24				
Operating expenses, <i>mil. \$</i> .....	*25,038	*24,736			6,142			6,089			6,242				
Net railway operating income, <i>mil. \$</i> .....	1,896	*2,676			700			710			491				
Ordinary income, <i>mil. \$</i> † .....	*2,010	*1,953			562			595			529				
Traffic:															
Revenue ton-miles, <i>qtrly. (AAR), billions</i> .....	1,013.8	1,034.9			256.7			258.3			258.8			*254.2	*272.7
Producer Price Index, line haul operations, <i>12/84=100</i> .....	106.4	107.5	107.1	107.1	107.1	107.1	107.3	107.3	108.3	108.5	108.5	*108.6	108.8	109.7	109.6
Travel															
Lodging industry:															
Restaurant sales index, <i>same month 1967=100</i> .....	245		229	236	276		259	224							
Hotels: Average room sale, <i>dollars</i> ◊ .....	87.77		100.74	99.20	92.00		87.72	87.02							
Rooms occupied, % of total .....	68		71	72	71		68	71							
Motor hotels: Average room sale, <i>dollars</i> ◊ .....	46.97		51.65	48.21	49.33		48.96	48.82							
Rooms occupied, % of total .....	66		72	70	74		74	75							
Economy hotels: Average room sale, <i>dollars</i> ◊ .....	38.57		44.13	43.56	42.83		40.71	39.92							
Rooms occupied, % of total .....	66		69	70	76		77	79							
Foreign travel:															
U.S. citizens: Arrivals (quarterly), <i>thousands</i> .....	*18,120	*19,505			4,994			6,022			4,128	*1,452	*2,978		
Departures (quarterly), <i>thousands</i> .....	*17,603	*19,022			5,237			5,562			4,335	*1,157	*2,959		
Aliens: Arrivals (quarterly), <i>thousands</i> .....	*15,099	*16,908			4,156			5,300			4,091	*1,180	*2,876		
Departures (quarterly), <i>thousands</i> .....	*13,550	*15,024			3,564			4,705			3,726	*1,261	*2,790		
Passports issued, <i>thousands</i> .....	3,691	3,689	399	397	385	351	284	213	228	196	174	237	198	268	351
National parks, recreation visits, <i>thousands</i> ## .....	56,422	56,948	3,378	4,888	7,769	10,538	10,134	6,705	4,453	2,413	1,390	*1,446	1,759	*2,174	3,421

See footnotes at end of tables.



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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
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																

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	*1,244	1,208	94	103	102	106	112	100	107	96	93					278
Chlorine gas (100% Cl <sub>2</sub> )	*11,413	10,943	*877	*907	904	*955	922	919	*926	*903	958					2,795
Hydrochloric acid (100% HCl)	*3,177	2,341	*195	*199	194	*178	169	164	*195	*191	196					668
Phosphorus, elemental	*353	356	30	29	28	29	29	29	31	31	28					90
Sodium hydroxide (100% NaOH)	*10,492	11,688	*939	*965	*959	*1,015	*992	*992	*987	*971	*1,027					3,013
Sodium silicate, anhydrous	873	879	73	58	75	59	75	77	79	*78	74					216
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	*755	733	60	60	60	59	57	56	63	63	74					236
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	580	532	36	45	35	50	47	53	44	46	43					132
Titanium dioxide (composite and pure)	1,110	1,079	103	90	88	90	86	75	81	79	98					272
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,398	10,255	794	837	827	911	912	882	894	868	893	861	*769			805
Stocks (producers) end of period, thous. metric tons	1,302	1,422	1,111	1,102	1,152	1,177	1,191	1,287	1,381	1,371	1,422	1,489	1,521			1,581
Inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,415	1,439	1,341	1,399	1,395	1,334	1,418	1,427	1,471					4,292
Ammonium nitrate, original solution ‡	7,571	7,107	643	618	568	492	495	520	566	602	610					4,768
Ammonium sulfate ‡	2,347	2,495	228	232	190	208	214	205	191	193	214					558
Nitric acid (100% HNO <sub>3</sub> ) ‡	8,349	7,749	680	689	625	555	561	615	633	656	639					1,922
Nitrogen solutions (100% N) ‡	2,913	2,853	253	254	236	205	206	223	235	238	265					805
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	11,737	12,175	1,019	1,026	956	1,048	1,033	1,029	1,037	1,037	1,063					3,041
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	49,301	44,281	3,825	3,759	3,534	3,797	3,776	3,750	3,655	3,609	3,784					10,776
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,609	1,555	1,439	1,576	1,576	1,576	1,667	1,631	1,700					4,685
Stocks, end of period	942	738	644	723	642	603	564	604	663	784	738					732
Potash, sales (K <sub>2</sub> O)	5,745	5,700	709	631	327	275	663	308	418	441	549	602	327			414
Imports:																
Ammonium nitrate, thous. metric tons	*411															
Ammonium sulfate, thous. metric tons	*307															
Potassium chloride, thous. metric tons	*5,498															
Sodium nitrate, thous. metric tons	*150															
Industrial Gases																
[Millions of cubic feet]																
Production:																
Acetylene	5,445	5,335	420	464	397	437	494	444	485	441	449					
Hydrogen (high and low purity)	207,806	187,929	15,461	15,583	16,550	16,947	16,646	14,956	14,157	14,972	15,266					
Nitrogen (high and low purity)	744,068	791,020	64,634	65,570	63,119	65,385	66,776	65,145	67,891	68,293	67,883					
Oxygen (high and low purity)	451,802	470,582	39,216	39,386	38,541	38,890	41,054	40,109	41,492	38,878	38,243					
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	**10.2	**12.8			3.1			2.5			3.3					(5)
Ethyl acetate	**132.3	**124.3			28.2			33.3			33.0					31.8
Formaldehyde (37% HCHO)	**2,673.2	**2,908.5			748.7			730.9			738.5					644.2
Glycerin, refined, all grades, mil. lb.	293.3	286.5	23.2	25.4	25.3	23.6	16.6	21.2	25.9	25.7	21.6					83.3
Methanol, synthetic	**13,704.5	**3,622.2			992.7			952.8			923.7					839.8
Phthalic anhydride	**416.1	**426.7			118.4			107.5			96.3					96.7
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	960.1		88.8	90.4	78.6	94.1	94.3	100.4								
Stocks, end of period, mil. tax gal.	54.3		42.5	44.1	42.5	50.1	41.3	37.3								
Denatured alcohol:																
Production, mil. wine gal.	514.3		47.8	46.2	48.7	46.8	55.5	50.1								
Consumption (withdrawals), mil. wine gal.	502.2		54.9	52.2	55.4	48.6	52.9	52.3								
For fuel use, mil. wine gal.	200.5		24.1	24.5	24.5	21.4	22.7	23.1								
Stocks, end of period, mil. wine gal.	24.5		14.9	13.6	9.7	9.6	11.9	11.5								

See footnotes at end of tables.

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	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>PLASTICS AND RESIN MATERIALS</b>																	
<i>[Thousands of metric tons]</i>																	
<b>Production:</b>																	
Phenolic resins .....	<sup>2</sup> 833.6																
Polyethylene and copolymers .....	<sup>1</sup> 7,318.8	<sup>1</sup> 8,550.5			2,077.4				2,141.3		2,277.8				2,028.7		
Polypropylene .....	<sup>1</sup> 3,039.3	<sup>1</sup> 3,524.7			840.0				981.1		874.6				822.0		
Polystyrene and copolymers .....	<sup>2</sup> 3,591.4																
Polyvinyl chloride and copolymers .....	<sup>1</sup> 4,002.6	<sup>1</sup> 4,112.9			1,073.6				1,007.3		1,003.1				941.7		
<b>PAINTS, VARNISH, AND LACQUER ‡</b>																	
<i>[Millions of dollars]</i>																	
Total shipments .....	11,321.2	11,608.9	1,035.1	1,076.3	1,077.2	1,032.7	1,084.3	950.6	1,032.4	843.6	721.9					‡2,467.8	
Architectural coatings .....	4,713.6	4,901.2	442.0	469.4	469.0	465.7	471.7	389.7	402.5	334.9	303.4					‡1,000.3	
Product coatings (OEM) .....	4,236.9	4,083.1	353.2	370.9	359.0	323.1	365.4	348.6	391.5	320.7	264.9					‡953.6	
Special purpose coatings .....	2,370.7	2,624.7	240.0	235.9	249.2	243.9	247.1	212.3	238.4	188.1	153.6					‡514.0	

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
<b>Production:</b>																
Electric utilities, total .....	2,784,304	2,807,058	211,088	222,908	248,935	266,228	268,483	237,869	224,794	213,596	237,257	247,984	210,497			
By fuels .....	2,519,241	2,527,219	185,701	195,907	221,314	242,570	247,435	220,899	206,188	193,603	213,305	222,314	188,579			
By waterpower .....	265,063	279,839	25,387	27,001	27,621	23,658	21,048	16,971	18,605	19,993	23,952	25,671	21,918			
<b>Sales to ultimate customers, total (Edison Electric Institute) .....</b>	<b><sup>2</sup>2,616,251</b>	<b>2,623,733</b>			<b>627,551</b>			<b>731,098</b>			<b>645,103</b>				<b>663,388</b>	
Commercial \$ .....	<sup>1</sup> 718,014	722,375			177,148			207,157			178,287				177,096	
Industrial \$ .....	<sup>1</sup> 905,225	907,925			227,655			239,405			229,732				219,440	
Railways and railroads .....	<sup>5</sup> 5,307	5,335			1,271			1,304			1,374				1,436	
Residential or domestic .....	<sup>1</sup> 899,573	897,937			199,176			260,423			213,085				242,236	
Street and highway lighting .....	<sup>1</sup> 14,548	14,731			3,456			3,518			3,954				4,147	
Other public authorities .....	<sup>1</sup> 89,259	71,084			17,747			18,323			17,739				18,224	
Interdepartmental .....	<sup>4</sup> 4,324	4,346			1,097			967			931				809	
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....	<sup>1</sup> 169,117	170,583			40,713			50,793			42,059				43,315	
<b>GAS †</b>																
<b>Total utility gas, quarterly (American Gas Association):</b>																
Customers, end of period, total, thousands @ .....																
Residential .....																
Commercial .....																
Industrial @ .....																
Other .....																
Sales to customers, total, tril. Btu .....																
Residential .....																
Commercial .....																
Industrial .....																
Electric generation .....																
Other .....																
Revenue from sales to customers, total, mil. \$ .....																
Residential .....																
Commercial .....																
Industrial .....																
Electric generation .....																
Other .....																

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production, mil. bbl. ....	199.14	203.63	17.47	18.10	18.58	18.24	18.96	16.08	16.62	15.44	13.97	16.27	15.17	16.08		
Taxable withdrawals, mil. bbl. ....	179.50	185.56	15.23	16.91	16.89	17.00	17.40	14.75	15.77	14.54	13.22	13.80	13.11	14.40		
Stocks, end of period, mil. bbl. ....	14.60	12.67	15.10	14.91	14.98	14.57	14.24	13.06	13.87	13.34	12.67	13.54	14.11	14.15		
<b>Distilled spirits (total):</b>																
Production, mil. tax gal. ....	112.89		9.88	10.01	8.14	5.25	4.10	9.68								
Consumption, apparent, for beverage purposes, mil. wine gal. ....	371.46	374.41	28.65	30.81	31.83	29.81	29.39	27.26	31.10	36.71	48.14					
Stocks, end of period, mil. tax gal. ....	426.67		435.29	435.14	435.06	428.40	425.01	413.71								
Imports, mil. proof liters .....	<sup>3</sup> 368.54															
<b>Whisky:</b>																
Production, mil. tax gal. ....	77.88		7.65	10.01	5.83	3.03	2.91	5.84								
Stocks, end of period, mil. tax gal. ....	368.85		378.53	378.71	378.58	374.97	371.63	365.00								
Imports, mil. proof liters .....	<sup>3</sup> 223.97															
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production, mil. wine gal. ....	29.57		1.42	1.56	1.55	2.33	3.88	2.26								
Taxable withdrawals, mil. wine gal. ....	26.83		1.52	1.83	1.64	1.27	2.20	2.73								
Stocks, end of period, mil. wine gal. ....	15.84		18.30	18.75	19.50	19.83	21.91	22.18								
Imports, mil. liters .....	<sup>3</sup> 54.96															
<b>Still wines:</b>																
Production, mil. wine gal. ....	410.04		6.01	5.60	3.06	5.58	31.03	183.44								
Taxable withdrawals, mil. wine gal. ....	411.23		35.33	38.42	39.08	32.76	33.14	32.38								
Stocks, end of period, mil. wine gal. ....	582.16		584.33	572.32	429.97	412.27	436.40	542.55								
Imports, mil. liters .....	<sup>3</sup> 242.05															
Distilling materials produced at wineries, mil. wine gal. ....	114.11		3.52	3.56	4.48	2.00	16.08	22.42								

See footnotes at end of tables.

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	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory), mil. lb.	1,295.4	1,302.2	119.2	118.6	96.7	84.6	84.2	83.4	106.7	110.1	121.2	142.1	126.3	131.6	133.7		
Stocks, cold storage, end of period, mil. lb.	256.2	416.1	358.8	399.6	420.0	420.8	427.9	412.3	413.6	407.6	416.1	470.8	524.8	555.9	616.9		
Producer Price Index, 1982=100	88.0	71.3	74.3	67.2	68.4	70.8	70.1	70.5	70.5	70.6	70.6	67.0	68.1	68.2	67.5	67.3	
Cheese:																	
Production (factory), total, mil. lb.	5,615.4	6,061.2	521.1	542.8	522.8	502.2	495.0	472.6	505.9	495.5	522.1	501.7	458.0	521.4	500.7		
American, whole milk, mil. lb.	2,674.1	2,890.8	252.0	261.2	250.6	241.0	233.3	214.8	232.7	233.6	248.2	247.1	222.4	250.0	236.9		
Stocks, cold storage, end of period, mil. lb.	328.0	457.8	413.4	441.6	465.0	484.6	475.7	459.9	445.4	437.3	457.8	473.8	450.0	486.4	510.5		
American, whole milk, mil. lb.	234.8	347.2	300.8	322.1	335.9	360.6	358.8	348.7	338.3	334.4	347.2	360.8	342.6	380.2	403.1		
Imports, thous. metric tons	<sup>0</sup> 126.6																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																	
Condensed and evaporated milk:																	
Production, case goods, mil. lb.	525.1	602.6	53.3	52.7	56.3	52.0	49.5	43.5	52.0	50.2	46.2	45.1	46.9	47.2	50.6		
Stocks, manufacturers', case goods, end of period, mil. lb.	26.6	58.1	89.5	88.9	97.3	101.1	104.5	101.9	84.2	71.7	58.1	73.9	84.5	86.0	90.6		
Exports, thous. metric tons	<sup>0</sup> 13.8																
Fluid milk:																	
Production on farms, mil. lb. †	122,531	125,714	10,818	11,252	10,719	10,691	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,129			
Utilization in manufactured dairy products, mil. lb.	85,714	89,998	<sup>0</sup> 7,972	<sup>0</sup> 8,323	<sup>0</sup> 7,848	<sup>0</sup> 7,515	<sup>0</sup> 7,322	<sup>0</sup> 6,729	<sup>0</sup> 7,242	<sup>0</sup> 7,033	<sup>0</sup> 7,369	<sup>0</sup> 7,755	<sup>0</sup> 7,190	<sup>0</sup> 8,069	<sup>0</sup> 8,107		
Price, wholesale, U.S. average, \$ per 100 lb.	13.29	13.75	13.40	13.50	13.80	14.10	14.30	14.20	13.20	12.80	11.90	11.70	11.70	11.40	<sup>0</sup> 13.00	<sup>P</sup> 11.30	
Dry milk:																	
Production:																	
Dry whole milk, mil. lb.	175.8	175.1	17.1	14.4	15.9	14.2	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3	9.3		
Nonfat dry milk (human food), mil. lb.	874.7	876.6	84.3	93.4	87.7	75.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6	95.1		
Stocks, manufacturers', end of period:																	
Dry whole milk, mil. lb.	13.0	11.2	17.4	16.0	16.5	14.9	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8	10.4		
Nonfat dry milk (human food), mil. lb.	49.4	114.6	62.4	70.3	92.6	107.8	122.6	115.3	115.1	114.8	114.6	114.6	95.5	<sup>0</sup> 88.9	84.4		
Exports, whole and nonfat (human food), thous. metric tons	<sup>0</sup> 157.1																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.993	.948	.927	1.072	1.118	1.087	1.063	.910	.883	.863	.855	.855	.849	.846	.850		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat), mil. bu.	( <sup>0</sup> )																
Barley:																	
Production (crop estimate), mil. metric tons	<sup>2</sup> 8,800	<sup>2</sup> 9,119															
Stocks (domestic), end of period, total, mil. metric tons	<sup>2</sup> 7,634	<sup>2</sup> 6,656		<sup>0</sup> 3,501			8,945				6,656			4,581			
On farms, mil. metric tons	<sup>2</sup> 4,059	<sup>2</sup> 3,841		<sup>0</sup> 1,058			5,626				3,841			2,059			
Off farms, mil. metric tons	<sup>2</sup> 3,574	<sup>2</sup> 2,816		<sup>0</sup> 2,443			3,319				2,816			2,523			
Exports, including malt, thous. metric tons †	<sup>0</sup> 1,841.8																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	121.2	121.7	126.9	118.1	104.5	101.3	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	
Corn:																	
Production (crop estimate, grain only), mil. metric tons	<sup>2</sup> 191.16	<sup>2</sup> 201.51															
Stocks (domestic), end of period, total, mil. metric tons	<sup>2</sup> 179.89	<sup>2</sup> 176.29		<sup>0</sup> 72.22			34.15				176.29			121.64			
On farms, mil. metric tons	<sup>2</sup> 119.36	<sup>2</sup> 123.80		<sup>0</sup> 41.24			19.17				123.80			77.84			
Off farms, mil. metric tons	<sup>2</sup> 60.54	<sup>2</sup> 52.49		<sup>0</sup> 30.98			14.96				52.49			43.80			
Exports, including meal and flour, mil. metric tons	<sup>0</sup> 56.66																
Producer Price Index, No. 2, Chicago, 1982=100	102.4	100.9	108.8	113.5	116.4	112.6	100.2	94.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0	98.4	
Oats:																	
Production (crop estimate), mil. metric tons	<sup>2</sup> 5,423	<sup>2</sup> 5,184															
Stocks (domestic), end of period, total, mil. metric tons	<sup>0</sup> 1,427			<sup>0</sup> 2,278													
On farms, mil. metric tons	<sup>0</sup> 870			<sup>0</sup> 1,203													
Off farms, mil. metric tons	<sup>0</sup> 557			<sup>0</sup> 1,075													
Exports, including oatmeal, mil. metric tons	<sup>0</sup> 58,387																
Producer Price Index, No. 2, Minneapolis, 1982=100	107.1	76.1	82.4	88.2	81.9	74.0	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	
Rice:																	
Production (crop estimate), mil. metric tons	<sup>2</sup> 7,007	<sup>2</sup> 7,027															
Southern States mills:																	
Receipts, rough, from producers, mil. lb.	12,918	10,351	299	345	235	243	555	2,401	2,150	828	677						
Shipments from mills, milled rice, mil. lb.	8,061	6,942	579	496	490	433	510	616	785	557	588						
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	1,468	1,285	1,107	810	697	1,618	2,276	2,271	2,106						
Exports, thous. metric tons	<sup>0</sup> 3,024																
Producer Price Index, medium grain, milled, 1982=100	107.9	102.4	108.3	106.6	104.0	103.9	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	113.1	116.4	
Rye:																	
Production (crop estimate), mil. metric tons	<sup>2</sup> 347	<sup>2</sup> 256															
Producer Price Index, No. 2, Minneapolis, 1982=100	69.1	66.5	71.8	68.9	68.1	62.1	65.9	64.5	63.0	65.2	65.9	74.7	71.8		71.8	68.9	
Wheat:																	
Production (crop estimate), total, mil. metric tons	<sup>2</sup> 55.43	<sup>2</sup> 74.53															
Spring wheat, mil. metric tons	<sup>2</sup> 15.84	<sup>2</sup> 19.19															
Winter wheat, mil. metric tons	<sup>2</sup> 39.59	<sup>2</sup> 55.34															
Distribution, quarterly, mil. metric tons @	64.04			13.82													
Stocks (domestic), end of period, total, mil. metric tons	<sup>2</sup> 38.71	<sup>2</sup> 51.93		<sup>0</sup> 14.60			65.58			51.93				37.98			
On farms, mil. metric tons	<sup>2</sup> 16.11	<sup>2</sup> 20.77		<sup>0</sup> 5.78			27.22			20.77				14.50			
Off farms, mil. metric tons	<sup>2</sup> 22.60	<sup>2</sup> 31.16		<sup>0</sup> 8.82			38.36			31.16				23.48			
Exports, total, including flour, mil. metric tons	<sup>0</sup> 37.87																
Wheat only, mil. bu.	( <sup>0</sup> )																

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

Table with columns: Annual (1989, 1990), 1990 (Apr, May, June, July, Aug, Sept, Oct, Nov, Dec), 1991 (Jan, Feb, Mar, Apr, May). Rows include: GRAIN AND GRAIN PRODUCTS-Continued, WHEAT-Continued, WHEAT FLOUR, POULTRY AND EGGS, LIVESTOCK, MEATS, MISCELLANEOUS FOOD PRODUCTS.

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		1990									1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>																
Sugar:																
Exports, raw and refined, metric tons .....	\$412,044															
Imports, raw and refined, thous. metric tons .....	\$1,542															
Producer Price Indexes:																
Raw (cane), 1982=100 .....	115.5	119.2	120.3	119.7	119.3	119.6	119.6	119.3	119.8	119.5	117.9	115.6	111.4	113.4	113.1	112.9
Refined, 1982=100 .....	118.2	122.7	122.4	122.5	122.8	123.2	122.6	123.1	123.0	122.7	122.4	123.1	122.8	122.5	122.1	121.1
Tea, imports, metric tons .....	\$85,257															
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate), mil. lb. ....	\$1,367	\$1,607														
Stocks, dealers' and manufacturers', end of period, mil. lb. ....	3,803	3,674			3,247			3,463			3,674			3,458		
Exports, incl. scrap and stems, metric tons .....	\$224,382															
Imports, incl. scrap and stems, metric tons .....	\$180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions .....	147,495		13,726	14,229	14,366	11,909	15,286	12,778	19,419							
Taxable, millions .....	561,021		45,315	47,205	45,897	39,790	49,893	43,267	44,009							
Cigars (large), taxable, millions .....	2,365		172	205	222	164	211	195	191							
Exports, cigarettes, millions .....	\$41,755															
<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather, thous. sq. ft. ....	170.4	177.6	179.5	181.2	179.6	179.0	177.3	176.5	175.4	174.9	174.7	174.3	175.2	173.1	172.7	172.8
Producer Price Index, leather, 1982=100 .....																
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total, thous. pairs .....	210,490	201,648	16,669	18,918	16,734	14,274	18,844	16,531	18,221	15,359	12,596					
Shoes, sandals, and play shoes, except athletic, thous. pairs .....			11,450	12,676	11,019	10,357	13,177	11,319	( <sup>a</sup> )	10,381	8,808					
Slippers, thous. pairs .....	57,534	41,184	3,579	4,050	3,440	2,183	3,514	3,616	3,694	3,208	1,946					
Athletic, thous. pairs .....			1,640	2,192	2,275	1,734	2,153	1,640	( <sup>b</sup> )	1,770	1,842					
Other footwear, thous. pairs .....	3,680	3,405	347	381	337	156	291	309	( <sup>b</sup> )	261	291					
Exports, thous. pairs .....																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100 .....	127.5	135.8	136.4	136.4	134.3	134.4	135.7	135.7	137.3	137.3	138.0	138.3	140.1	140.3	141.2	141.5
Women's leather upper, 1982=100 .....	116.2	120.9	119.9	121.3	121.3	121.3	121.5	121.4	121.7	121.9	121.9	121.3	122.3	123.9	124.1	124.1
Women's plastic upper, 1982=100 .....	110.0	113.4	114.2	114.3	114.3	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.5	111.4	114.9
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total .....	\$58,749	\$54,638	4,121	4,084	3,944	3,976	4,060	3,602	4,015	3,412	2,914	3,534	\$3,410	\$3,629		
Hardwoods .....	\$10,869	\$9,480	866	936	839	870	1,025	886	961	857	736	851	810	838		
Softwoods .....	\$47,880	\$45,159	3,255	3,148	3,105	3,106	3,035	2,716	3,054	2,555	2,178	2,683	\$2,600	\$2,791		
Shipments, total .....	\$49,003	\$46,083	4,173	3,952	4,176	3,912	3,987	3,453	3,890	3,357	2,873	3,240	\$3,301	\$3,583		
Hardwoods .....	\$11,347	\$10,102	858	887	871	754	828	794	846	789	624	755	711	791		
Softwoods .....	\$37,656	\$35,981	3,315	3,065	3,305	3,158	3,059	2,659	3,044	2,568	2,249	2,485	\$2,590	\$2,792		
Stocks (gross), mill, end of period, total .....																
Hardwoods .....																
Softwoods .....	4,898	4,734	4,961	5,043	4,831	4,783	4,752	4,810	4,834	4,809	4,734	4,825	4,949	4,946		
Exports, total sawmill products .....																
Imports, total sawmill products, thous. m <sup>3</sup> .....	\$64,355															
<b>SOFTWOODS</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new .....	9,552	9,032	808	783	875	704	609	736	695	615	565	633	664	856	893	
Orders, unfilled, end of period .....	501	452	527	537	559	546	420	473	431	432	452	437	434	560	612	
Production .....	9,620	8,873	845	785	780	707	734	680	722	605	496	689	673	741	824	
Shipments .....	9,687	9,081	840	773	855	717	735	683	737	614	545	648	667	730	841	
Stocks (gross), mill, end of period .....	809	716	850	862	803	793	792	789	774	765	716	757	463	774	757	
Exports, total sawmill products, thous. m <sup>3</sup> .....	\$2,781															
Imports, total sawmill products, thous. m <sup>3</sup> .....	\$335															
Boards, planks, scantlings, etc., thous. m <sup>3</sup> .....	\$2,450															
Producer Price Index, Douglas fir, dressed, 1982=100 .....	151.6	138.0	149.5	141.8	137.4	143.2	139.9	136.1	126.8	125.3	127.8	129.4	127.0	125.0	130.4	147.6

See footnotes at end of tables.

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

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
<i>[Millions of board feet, unless otherwise indicated]</i>																	
<b>Southern pine:</b>																	
Orders, new .....	12,366	12,705	1,098	1,015	1,233	1,251	1,024	881	1,181	890	859	855	979	1,113			
Orders, unfilled, end of period .....	635	692	709	685	739	733	670	643	687	653	682	665	677	756			
Production .....	12,544	12,787	1,121	1,091	1,142	1,239	1,114	990	1,147	947	867	950	924	993			
Shipments .....	12,567	12,646	1,166	1,037	1,176	1,264	1,092	901	1,136	929	815	892	961	1,033			
Stocks (gross), mill and concentration yards, end of period .....	2,050	2,190	2,006	2,058	2,027	2,006	2,021	2,111	2,135	2,143	2,190	2,242	2,219	2,177			
Exports, total sawmill products, cu. meters .....	2,206,526																
Producer Price Index, southern pine, dressed, 1982=100 .....	108.0	111.0	116.8	119.5	116.0	116.3	114.0	110.5	104.0	104.7	102.8	103.9	99.3	103.5	109.8	110.7	
<b>Western pine:</b>																	
Orders, new .....	11,143	10,600	889	859	1,004	817	885	776	874	713	693	702	712	836	918		
Orders, unfilled, end of period .....	506	483	591	535	582	531	506	502	510	454	483	472	470	548	582		
Production .....	11,229	10,414	951	922	876	852	876	756	869	749	609	761	740	785	845		
Shipments .....	11,174	10,623	950	915	957	868	910	780	866	769	664	713	714	758	884		
Stocks (gross), mill, end of period .....	1,402	1,155	1,430	1,437	1,302	1,285	1,251	1,227	1,230	1,210	1,155	1,203	1,229	1,256	1,217		
Producer Price Index, other softwood, dressed, 1982=100 .....	127.1	126.3	132.7	131.3	129.0	127.7	125.7	125.5	120.9	119.8	119.0	119.6	118.8	122.1	125.6	132.4	
<b>HARDWOOD FLOORING</b>																	
<i>[Millions of board feet]</i>																	
<b>Oak:</b>																	
Orders, unfilled, end of period .....	9.5	8.3	16.4	16.5	15.4	15.5	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	
Shipments .....	206.5	205.3	16.4	18.7	18.5	15.4	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	
Stocks (gross), mill, end of period .....	7.6	10.0	7.1	7.1	7.4	7.2	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<i>[Thousands of short tons]</i>																
<b>Exports:</b>																
Steel mill products .....	4,578	4,303	335	352	318	302	269	344	425	494	412	439	486	368	595	
Scrap .....	13,305	12,765	1,274	1,193	1,164	1,086	1,032	792	1,232	868	826	732	851	863	862	
Pig iron .....	12	16	( <sup>2</sup> )	( <sup>2</sup> )	3	3	( <sup>2</sup> )	2	1	1	1	1	1	1	1	
<b>Imports:</b>																
Steel mill products .....	17,321	17,162	1,313	1,456	1,466	1,591	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231	1,571	
Scrap .....	1,120	1,424	96	118	145	118	130	88	170	162	160	81	92	87	83	
Pig iron .....	488	383	26	58	9	25	65	20	31	52	28	56	70	48	56	
<b>Iron and Steel Scrap</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production .....	25,454	25,445	2,045	2,236	2,210	2,015	2,141	2,142	2,138	2,007	1,803					
Receipts, net .....	46,731	43,678	3,659	3,787	4,142	3,588	3,754	3,600	3,807	3,584	3,117					
Consumption .....	73,105	70,223	6,014	6,212	6,366	5,601	5,993	5,797	5,886	5,567	5,086					
Stocks, end of period .....	4,620	4,397	4,105	4,083	4,079	4,125	4,130	4,171	4,177	4,385	4,397					
<b>Composite price, No. 1 heavy melting scrap:</b>																
American Metal Market, \$ per long ton .....	107.30	107.15	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33	104.83					
<b>Ore</b>																
<i>[Thousands of metric tons]</i>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production .....	59,032	55,468	4,741	5,067	5,333	5,777	4,274	4,235	4,069	3,677	4,646	4,451	4,274			
Shipments from mines .....	58,299	55,266	5,123	6,299	6,162	6,849	5,273	5,053	5,140	4,540	5,452	2,269	1,585			
Imports .....	19,596	18,054	1,157	1,550	1,743	2,144	1,669	1,848	2,010	2,075	1,350	698				
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants .....	71,156	73,797	5,936	7,095	7,490	8,205	8,163	7,080	7,521	6,923	6,347	3,220	1,831	2,615		
Consumption at iron and steel plants .....	73,059	73,681	6,056	6,315	6,390	6,573	6,867	6,200	6,353	6,075	5,436	5,296	4,475	5,296		
Exports (domestic) .....	5,365	3,199	565	586	662	585	168	21	85	151	24	11				
Stocks, total, end of period .....	22,476	22,978	20,609	20,501	21,019	21,863	22,110	22,268	22,027	22,042	22,978	22,572	22,218			
At mines .....	4,575	4,795	12,436	11,206	10,377	9,287	8,277	7,461	6,398	5,535	4,795	6,493	9,182			
At furnace yards .....	15,730	15,910	7,246	8,091	9,234	10,748	12,045	12,929	14,116	14,969	15,910	13,820	11,174	8,493		
At U.S. docks .....	2,171	2,273	927	1,204	1,408	1,828	1,788	1,878	1,513	1,538	2,273	2,259	1,862	1,402		
<b>Manganese (manganese content), general imports</b>																
<b>Pig Iron and Iron Products</b>																
<i>[Thousands of short tons]</i>																
<b>Pig iron:</b>																
Production (including production of ferroalloys) .....	55,873	54,925	4,549	4,746	4,530	4,656	4,788	4,629	4,673	4,523	4,284	4,077	3,470	4,047	3,830	3,885
Consumption .....	56,335	55,137	4,630	4,768	4,682	4,650	4,788	4,630	4,745	4,541	4,197					
Stocks, end of period .....	303	143	217	217	213	230	206	198	194	182	143					
<b>Castings, gray and ductile iron:</b>																
Shipments, total .....	7,490															
For sale .....	5,323															
<b>Castings, malleable iron:</b>																
Shipments, total .....	283															
For sale .....	129															

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		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
<i>[Thousands of short tons, unless otherwise specified]</i>																	
Steel (raw):																	
Production	97,943	98,015	8,209	8,529	8,142	8,101	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283	7,089	7,076	
Rate of capability utilization, percent	84.5	84.0	85.2	85.7	84.5	82.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	
Steel castings:																	
Shipments, total	1,137																
For sale, total	1,122																
<b>Steel Mill Products</b>																	
<i>[Thousands of short tons]</i>																	
Steel products, net shipments:																	
Total (all grades)	84,100	84,981	7,023	7,523	7,493	6,890	7,366	6,893	7,643	6,937	6,187	6,786	6,039	5,968	6,450		
By product:																	
Semifinished products	6,236	6,313	515	538	561	479	488	486	548	546	446	533	550	527	550		
Structural shapes (heavy), steel piling	5,355	6,093	503	500	526	520	557	517	532	494	474	506	470	452	465		
Plates	7,384	7,945	684	718	708	657	694	630	660	680	586	675	551	548	590		
Rails and accessories	562	519	38	39	40	32	34	35	46	44	37	44	52	58	52		
Bars and tool steel, total	14,171	14,727	1,240	1,351	1,322	1,256	1,284	1,232	1,314	1,199	1,066	1,107	1,051	979	1,111		
Bars: Hot rolled (including light shapes)	7,617	7,878	700	738	696	704	692	739	682	562	660	660	586	540	603		
Bars: Reinforcing	5,015	5,305	406	465	488	433	439	420	438	398	355	317	349	329	392		
Bars: Cold finished	1,472	1,486	130	142	133	115	127	116	132	114	85	125	112	107	111		
Pipe and tubing	4,011	4,652	374	411	427	364	424	373	452	386	368	414	398	424	411		
Wire-drawn and/or rolled	1,002	918	90	86	82	73	78	71	79	62	51	69	67	75	82		
Tin mill products	4,126	4,032	329	366	342	341	368	321	360	315	406	335	292	298	342		
Sheets and strip (including electrical), total	41,261	39,784	3,250	3,514	3,485	3,166	3,439	3,229	3,653	3,212	2,813	3,105	2,608	2,605	2,846		
Sheets: Hot rolled	12,898	13,388	1,021	1,104	1,093	1,100	1,165	1,080	1,197	1,068	1,018	1,151	917	986	974		
Sheets: Cold rolled	13,854	13,199	1,086	1,187	1,183	1,051	1,129	1,049	1,218	1,099	952	980	839	791	922		
By market (quarterly):																	
Service centers and distributors	18,185	18,250				4,678					4,627		4,424	2,149	2,137	2,131	2,109
Construction, incl. maintenance	6,861	7,391				1,920					1,843		1,836	2,534	2,496	2,519	2,549
Contractors' products	2,863	2,793				729					836		703	2,202	2,178	2,154	2,167
Automotive	11,180	10,444				2,898					2,644		2,337	2,757	2,659	2,617	2,752
Rail transportation	1,096	901				225					222		203	284	287	282	286
Machinery, industrial equipment, tools	2,162	2,104				551					490		467	2,175	2,150	2,151	2,151
Containers, packaging, ship, materials	4,458	4,474				1,156					1,135		1,183	2,974	2,913	2,919	2,980
Other	37,488	38,378				9,910					9,511		9,594	23,179	23,018	22,891	23,057
<i>[Millions of short tons]</i>																	
Producing steel mills, inventory, end of period:																	
Total	12.9	14.4	13.1	13.0	13.0	13.3	13.7	14.2	13.8	14.0	14.4	14.0	14.1	14.2			
Steel in process	7.8	8.6	7.9	7.9	8.0	8.1	8.3	8.6	8.3	8.2	8.6	8.3	8.4	8.7			
Finished steel	5.1	5.8	5.2	5.1	5.0	5.2	5.4	5.6	5.5	5.8	5.8	5.7	5.7	5.5			
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.3	6.2	6.2	6.2	6.1	6.5	6.4	6.5	6.7	6.7	6.9	6.6			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Aluminum:																	
Production, primary (dom. and foreign ores)	4,030	4,048	331	342	330	340	341	332	347	337	347	349	317	352			
Recovery from scrap	2,054	1,915	151	161	159	174	183	160	172	155	152	174	155	180			
Imports:																	
Metal and alloys, crude	3923.0	959.6	85.1	90.4	94.0	102.6	82.1	76.4	66.8	58.7	60.6	79.5	79.4				
Plates, sheets, bars, etc.	340.2	340.3	28.6	29.0	28.0	27.3	28.5	28.3	30.9	30.6	23.1	23.9	23.3				
Exports:																	
Metal and alloys, crude	593.0	682.5	61.4	41.4	48.6	41.5	39.0	53.6	59.6	62.2	76.0	61.1	54.8				
Plates, sheets, bars, etc.	446.1	437.7	40.0	40.0	40.9	34.9	39.5	36.7	39.7	33.8	24.9	34.8	35.5				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	.8784	.7404	.7158	.7231	.7308	.7257	.8035	.8805	.8223	.7252	.6975	.6875	.6813	.6831	.6388	.5932	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	15,468	14,895	1,224	1,355	1,318	1,257	1,282	1,233	1,289	1,107	1,121	1,179	1,086	1,230			
Mill products, total, mil. lb.	12,304	12,008	1,012	1,090	1,071	991	1,093	976	1,035	908	840	941	877	949			
Sheet and plate, mil. lb.	7,611	7,544	629	679	661	659	696	616	650	572	571	586	561	619			
Castings, mil. lb.	2,200																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,016	4,024	3,974	3,907	3,911	4,076	3,976	4,039	4,094	4,014	4,024	4,068	4,169	4,279			
Copper:																	
Production:																	
Mine, recoverable copper	1,497.5	1,577.6	123.4	133.1	133.6	136.6	136.1	136.0	141.1	139.0	135.2						
Refined from primary materials	1,476.8	1,572.0	125.6	138.8	129.7	131.1	124.5	126.9	140.1	132.3	130.8						
Electrolytically refined:																	
From domestic ores @	1,164.9	1,187.1	93.2	105.8	99.1	97.4	92.5	96.4	107.6	100.5	97.6						
From foreign ores																	
Electrowon	311.9	384.9	32.4	33.0	30.6	33.8	31.9	30.5	32.5	31.7	33.2						
Refined from scrap	476.9	447.2	39.0	41.8	41.2	34.6	38.2	29.6	34.0	37.0	36.4						
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	457.7		46.6	57.2	40.9	32.9	28.7	31.4	31.6	46.0							
Refined	300.1		25.3	31.3	24.0	20.6	18.0	21.4	18.4	20.8							
Exports:																	
Refined and scrap	565.6		33.4	53.7	39.1	54.6	57.7	53.6	51.0	40.9							
Refined	130.2		7.6	15.6	12.2	23.9	20.1	22.4	21.5	17.2							
Consumption, refined (reported by mills, etc.)	2,203	2,160	192	196	190	154	174	180	185	165	148						
Stocks, refined, end of period	106	107	79	87	92	102	95	79	77	91	107						
Price, avg. U.S. producer cathode, delivered, \$ per lb.	1.3094	1.2316	1.2694	1.2457	1.1735	1.2612	1.3496	1.3422	1.3018	1.1976							

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued

[Thousands of metric tons, unless otherwise specified]

<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products, <i>mil. lb.</i> .....																
Copper wire mill products (copper content), <i>mil. lb.</i> .....																
Brass and bronze foundry products, <i>mil. lb.</i> .....																
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead .....	<sup>1</sup> 410.6	<sup>1</sup> 469.3	33.7	37.0	35.0	41.1	45.9	36.8	42.2	37.4	35.5	41.5	41.1			
Recovered from scrap (lead content) .....	<sup>1</sup> 808.6	<sup>1</sup> 918.7	69.4	66.9	67.9	67.0	71.8	71.0	77.5	72.3	77.3	<sup>1</sup> 79.0	73.3			
Imports, ore (lead content) .....	<sup>3</sup> 120.8		5.5	9.3	9.2	7.9	6.3									
Consumption, total .....	<sup>1</sup> 1,283.2	<sup>1</sup> 1,255.7	101.1	106.2	103.2	97.7	112.4	104.6	109.0	104.3	97.3	<sup>1</sup> 101.3	105.4			
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS .....	73.5	53.9	51.1	56.6	51.9	58.8	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.0	59.4	
Refiners' (primary), refined and antimonial (lead content) ..	15.6	25.5	21.1	19.3	19.6	20.8	19.9	20.6	23.7	22.8	25.5	24.2	24.3			
Consumers' (lead content) .....	82.7	62.8	61.8	59.9	63.2	66.6	62.3	63.9	62.6	60.4	62.8	<sup>1</sup> 62.0	55.6			
Scrap (lead-base, purchased), all smelters (gross weight) ..	17.4	20.1	21.5	21.3	21.5	23.5	26.6	24.2	24.9	22.3	20.1	<sup>1</sup> 15.8	18.4			
Price, common grade, delivered, \$ per lb. @ .....	3935	4602	.4873	.4521	.4516	.5013	.5036	.4947	.4616	.4275	.3852	.3452	.3323	<sup>1</sup> 3444	.3330	.3260
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content), <i>metric tons</i> .....	<sup>2</sup> 216															
Metal, unwrought, unalloyed, <i>metric tons</i> .....	<sup>3</sup> 33,988	33,810	2,500	2,601	3,178	4,193	2,606	2,491	4,090	2,786	2,280	2,403	2,934			
Recovery from scrap, total (tin content), <i>metric tons</i> .....	<sup>1</sup> 15,213	6,768	585	572	578	487	544	580	600	594	439	560	489	335		
As metal, <i>metric tons</i> .....	<sup>1</sup> 569															
Consumption, total, <i>metric tons</i> .....	46,371	49,300	4,100	4,200	4,100	4,100	4,300	4,100	4,100	4,200	3,900	4,100	3,900	4,100		
Primary, <i>metric tons</i> .....	39,000	36,900	3,100	3,200	3,100	3,100	3,200	3,000	3,100	3,100	2,900	3,100	2,900	3,100		
Exports (metal), <i>metric tons</i> .....	<sup>3</sup> 904	658	11	126	73	50	57	36	22	10	52	25	60			
Stocks, pig (industrial), end of period, <i>metric tons</i> .....	6,072	4,829	4,959	3,298	3,792	3,592	3,836	3,449	4,762	4,819	4,829	6,337	<sup>1</sup> 6,677	6,688		
Price, Straits quality (delivered), \$ per lb. @ .....	5,2018	3,8629	3,9417	3,8937	3,7634	3,6730	3,9026	3,8019	3,9932	3,9440	3,7321	3,6822	3,6488	3,6075	3,6204	
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc:</b>																
Mine prod., <i>metric tons</i> .....	<sup>1</sup> 275.9	507.7	26.2	27.9	45.6	50.7	57.1	44.7	42.7	40.4	43.6	43.9				
<b>Imports:</b>																
Ores (zinc content) .....	<sup>2</sup> 41.0		1.8	3.0	2.1	2.0										
Metal (slab, blocks) .....	<sup>3</sup> 711.6	631.7	41.1	45.4	66.3	68.3	70.9	49.4	47.2	46.5	40.9					
<b>Consumption (recoverable zinc content):</b>																
Ores .....	2.1	2.4	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types .....	<sup>1</sup> 251.7	250.3	20.6	20.6	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
<b>Slab zinc:</b>																
<b>Production, total:</b>																
Production, total .....	<sup>1</sup> 205.3	207.8	17.8	18.7	16.2	17.6	17.6	16.0	17.9	16.0	17.2	17.3	15.0	16.9	15.8	17.1
Consumption, fabricators .....	<sup>1</sup> 1,060.0	997.0	74.0	79.4	91.0	102.8	100.0	73.0	86.0	73.0	67.1	67.0				
Exports .....	<sup>3</sup> 8.0	5.8	.7	.4	.4	.5	.5	.5	.6	.5	.2					
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS) .....	4.7	4.6	3.6	2.9	2.9	3.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.4
Consumers' .....	60.3	41.6	43.5	41.4	41.9	44.0	47.1	46.1	41.7	41.7	41.6	41.7				
Price, high grade, \$ per lb. @ .....	8,206	7,459	.8074	.8560	.8719	.8610	.7898	.7777	.6754	.6294	.6209	<sup>4</sup> 5808	.5593			
<b>MACHINERY AND EQUIPMENT</b>																
<i>[Millions of dollars, unless otherwise specified]</i>																
<b>Industrial heating equipment, new orders (domestic), qtrly #</b>																
Industrial heating equipment .....	394.5	433.0			93.4			155.0			88.5			129.6		
Electric processing heating equipment .....	84.3	89.6			29.6			20.4			22.3			30.2		
Fuel-fired processing heating equipment .....	138.1	140.3			11.7			85.6			16.4			47.1		
<b>Materials handling equipment, dollar value bookings index, 1982=100</b>																
Materials handling equipment .....	155.6	131.9	150.8	142.4	137.2	128.0	135.0	120.0	130.2	121.4	118.5					
<b>Industrial supplies, machinery, and equipment:</b>																
<b>New orders index, seas. adj., 1987=100</b>																
New orders index .....	117.4	121.1	123.4	121.8	124.2	127.4	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	107.0	
<b>Industrial suppliers distribution:</b>																
<b>Sales index, seas. adjusted, 1977=100</b>																
Sales index .....	183.6	200.5	189.6	196.1	199.9	212.8	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3		
<b>Initiation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100</b>																
Initiation index .....	182.0	189.4	189.9	189.0	189.1	189.8	190.1	190.2	190.7	191.1	191.8	193.0	193.3	194.4	195.2	
<b>Fluid power products shipments indexes:</b>																
<b>Hydraulic products, 1985=100</b>																
Hydraulic products .....	144	138	147	142	143	131	140	133	141	123	114	131	124	130	132	123
<b>Pneumatic products, 1985=100</b>																
Pneumatic products .....	133	131	126	135	135	123	135	123	141	130	118	128	129	<sup>1</sup> 140	138	137
<b>Machine tools:</b>																
<b>Metal cutting type tools:</b>																
<b>Orders, new (net), total:</b>																
Orders, new (net), total .....	1,976.35	2,070.30	206.65	137.80	188.60	146.75	228.55	209.15	182.40	136.65	178.10	130.05	186.25	153.55	<sup>1</sup> 136.45	111.85
Domestic .....	1,722.80	1,771.95	187.45	116.80	151.20	132.55	212.20	190.75	166.05	113.10	151.10	107.20	113.80	127.20	<sup>1</sup> 109.95	98.70
Shipments, total .....	2,358.60	2,329.60	168.95	194.15	275.70	161.80	155.75	189.95	188.80	182.20	266.45	110.80	133.15	173.85	<sup>1</sup> 145.35	176.05
Domestic .....	2,059.20	2,004.45	141.65	172.30	240.10	144.00	135.65	168.30	164.90	160.60	209.95	93.25	109.45	148.75	<sup>1</sup> 126.55	159.25
Order backlog, end of period .....	1,423.3	1,164.0	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	<sup>1</sup> 1,207.2	1,143.0
<b>Metal forming type tools:</b>																
<b>Orders, new (net), total:</b>																
Orders, new (net), total .....	831.60	894.40	82.60	68.65	76.65	87.50	48.25	55.20	85.70	66.10	117.70	69.80	58.90	51.90	<sup>1</sup> 57.25	43.95
Domestic .....	719.05	760.55	77.25	64.50	69.90	81.40	47.95	45.90	68.10	48.15	102.25	59.80	51.30	31.45	<sup>1</sup> 37.30	35.75
Shipments, total .....	837.00	970.30	89.15	78.80	74.55	71.60	75.60	108.95	64.95	85.25	84.05	71.75	69.00	103.00	<sup>1</sup> 61.70	58.95
Domestic .....	704.15	851.10	76.70	71.00	70.85	67.35	61.30	94.30	57.20	63.40	77.20	61.00	58.80	86.05	<sup>1</sup> 47.05	45.55
Order backlog, end of period .....	380.3	304.4	342.4	332.2	334.4	350.2	322.9	269.2	289.9	270.8	304.4	302.4	292.4	241.2	<sup>1</sup> 236.8	221.8

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1987-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders), units	10,846																
Tracklaying (ex. shovel loaders), mil. \$	1,183.7																
Wheel (contractors' off-highway), units	4,545																
Wheel (contractors' off-highway), mil. \$	383.2																
Shovel loaders, units	60,855																
Shovel loaders, mil. \$	2,225.7																
<b>ELECTRICAL EQUIPMENT</b>																	
[Thousands]																	
Batteries (auto-type replacement), shipments	64,433	65,187	4,599	4,502	4,908	5,127	6,475	6,477	6,692	6,505	5,366	5,163	4,079	4,063			
Radio sets, production, total market ‡‡	25,254	21,585	1,415	1,411	1,673	1,619	1,974	2,723	2,923	2,075	1,438	1,376	1,345	1,298	1,356		
Television sets (incl. combination models), production, total market ‡‡	24,859	21,779	1,566	1,724	2,163	1,324	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,761	1,267		
Household major appliances, industry shipments #	46,567	42,739	3,670	3,970	4,153	3,480	3,287	3,353	3,509	2,985	2,837	3,382	2,984	3,524	3,605	3,720	
Air conditioners (room)	5,091	4,150	655	784	604	280	82	54	2	10	82	159	185	496	532	613	
Dishwashers	3,669	3,837	230	308	335	298	321	303	345	280	276	322	255	278	305	288	
Disposers (food waste)	4,363	4,137	297	347	431	306	348	419	347	265	262	362	309	362	282	306	
Microwave ovens/ranges	10,598	8,126	644	521	586	472	587	676	899	792	688	666	565	511	471	509	
Flanges	3,048	2,989	241	257	282	242	252	248	278	253	228	268	236	277	278	264	
Refrigerators	7,099	7,101	527	643	785	790	656	626	590	494	451	483	434	533	606	664	
Freezers	1,219	1,296	90	103	126	155	136	123	101	97	100	95	75	100	114	109	
Washers	6,252	6,192	500	538	566	518	515	518	535	446	417	555	486	507	519	490	
Dryers, including gas	4,574	4,320	323	353	359	345	357	359	392	339	319	418	344	344	344	319	
Vacuum cleaners (stry.)	11,373	10,963			2,348			3,035			2,513			2,850			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
[Thousands]																	
Furnaces, warm air, shipments	2,162	1,950	124	129	145	167	188	220	216	192	153	150	128	126	120		
Ranges, total, shipments	2,167	2,167	181	177	184	167	168	190	209	186	167	190	159	193	194	188	
Water heaters (storage), automatic, shipments	4,130	3,906	328	308	324	294	299	287	378	315	372	347	318	332	346		
<b>PETROLEUM, COAL, AND PRODUCTS</b>																	
<b>COAL</b>																	
[Thousands of short tons, unless otherwise specified]																	
Anthracite:																	
Production	3,519	3,121	297	329	327	277	345	323	354	310	183	210	206	220	221		
Exports, thous. metric tons	2,677																
Producer Price Index, 1982=100	103.4	105.5	105.5	104.8	104.0	104.0	104.3	104.5	105.3	106.8	106.8	106.8	106.8	106.6	105.6	104.9	
Bituminous and lignite:																	
Production	971,218	1,032,734	83,350	86,615	84,720	80,933	93,213	84,322	95,703	88,882	77,378	85,834	82,588	84,793	81,090		
Consumption, total	889,491		67,398	68,725	74,733												
Electric power utilities	765,820		57,661	59,042	65,167	71,020	73,200	66,948									
Industrial, total	117,503		9,205	9,322	9,193												
Coke plants (oven and beehive)	41,369		3,181	3,317	3,157												
Residential and commercial	6,167		532	361	373												
Stocks, end of period, total	146,120		167,044	174,060	173,673												
Electric power utilities	135,894		156,318	163,233	162,745	154,979	151,966	149,120									
Industrial, total	10,227		10,726	10,827	10,928												
Oven-coke plants	2,864		3,600	3,559	3,518												
Exports excluding lignite, thous. metric tons	290,753																
Producer Price Index, 1982=100	95.4	97.3	96.6	97.6	97.3	97.9	96.6	97.4	98.1	98.7	97.3	98.4	98.3	97.4	96.9	97.1	
<b>COKE</b>																	
[Thousands of short tons, unless otherwise specified]																	
Production:																	
Beehive and oven (byproduct)	33,015	28,948			7,449			7,003			7,132						
Petroleum coke \$	39,533		3,278	3,354	3,288	3,433	3,612	3,304	3,387	3,349	3,499	3,518	3,056				
Stocks, end of period:																	
Oven-coke plants, total	1,919	1,918			1,929			1,840			1,918						
At furnace plants	1,703	1,674			1,734			1,649			1,674						
At merchant plants	216	244			194			191			244						
Petroleum coke	1,720		1,885	1,998	1,721	1,505	1,514	1,450	1,430	1,509	1,479	1,426	1,680				
Exports, thous. metric tons	21,043																
<b>PETROLEUM AND PRODUCTS</b>																	
[Millions of barrels, unless otherwise specified]																	
Crude petroleum:																	
Producer Price Index, 1982=100	56.3	70.9	52.6	54.5	47.9	46.3	75.2	91.0	118.0	97.3	79.3	87.9	64.0	53.9	56.3	59.0	
Gross input to crude oil distillation units	4,959.7		410.3	420.7	416.6	446.3	441.0	429.0	405.4	395.6	400.2	400.8	370.1				
Refinery operating ratio, % of capacity	86		85	87	89	93	91	91	83	84	82	83	84				
All oils, supply, demand, and stocks:																	
New supply, total \$	6,304.7		499.2	544.8	518.7	545.1	539.4	484.6	492.6	481.3	477.1	502.2	453.0				
Production:																	
Crude petroleum	2,778.8		219.9	225.0	212.3	221.5	223.7	215.0	231.1	219.2	225.7	230.0	211.4				
Natural gas plant liquids	586.1		46.6	48.9	45.8	48.0	50.4	49.6	53.9	53.1	52.0	53.2	50.6				
Imports:																	
Crude and unfinished oils	2,283.7		184.2	215.2	207.9	224.3	212.3	183.0	172.8	170.1	155.7	180.1	163.6				
Refined products	656.2		48.5	55.6	52.8	51.4	53.0	37.0	34.9	38.8	43.6	38.9	28.0				
Change in stocks, all oils	-15.8		-35.7	-22.8	66.7	-26.9	-9.9	5	-22.6	-20.6	-34.5	-36.8	-12.3				
Product demand, total	6,634.9		522.8	543.5	537.4	544.1	582.3	493.1	551.8	532.9	551.3	560.5	496.3				
Exports:																	
Crude petroleum	51.7		3.3	3.5	2.7	2.8	2.0	2.0	3.2	41.3	7.5	1.6	4.3				
Refined products	259.5		19.4	17.9	21.4	18.8	24.3	23.3	26.1	28.4	31.7	35.6	36.1				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1987-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
<i>[Millions of barrels, unless otherwise specified]</i>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	6,323.7		500.0	522.1	513.4	522.5	556.0	493.1	522.4	500.4	512.1	523.3	455.9				
Gasoline	2,684.1		214.2	227.3	225.3	230.8	241.8	207.7	223.9	218.3	216.8	206.4	191.1				
Kerosene	30.8		2.0	1.3	1.5	1.5	1.8	1.8	1.6	1.5	3.4	3.1	1.6				
Distillate fuel oil	1,152.2		91.8	89.8	88.5	83.5	98.7	86.7	91.8	92.9	87.8	104.0	84.0				
Residual fuel oil	500.1		34.3	37.9	40.5	39.6	39.2	29.3	31.7	28.9	40.3	35.1	34.7				
Jet fuel	543.6		44.6	45.6	43.7	42.1	47.5	45.1	47.8	46.6	47.0	48.0	42.6				
Lubricants	58.1		4.4	4.7	4.1	4.6	6.1	5.3	5.4	4.2	4.3	4.8	3.3				
Asphalt	165.2		10.5	16.7	20.4	21.1	24.8	21.4	19.1	12.9	7.4	5.3	5.1				
Liquefied petroleum gases	608.9		45.8	43.9	36.7	42.8	43.4	46.2	55.3	49.5	54.5	66.3	68.8				
Stocks, end of period, total	1,581.4		1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,678.7	1,658.1	1,623.6	1,586.7	1,574.5				
Crude petroleum	921.1		953.1	968.7	970.9	966.2	959.2	932.7	935.8	924.9	906.7	905.8	912.8				
Strategic petroleum reserve	579.9		583.4	586.2	586.7	586.7	589.6	589.6	589.4	586.0	585.7	585.7	581.6				
Unfinished oils, natural gasoline, etc	152.0		156.0	164.6	164.1	161.6	159.3	163.6	153.1	157.5	146.1	149.2	153.3				
Refined products	508.3		530.8	537.8	548.8	582.8	582.2	605.0	589.8	575.7	525.4	531.7	508.4				
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	2,550.7		203.6	205.4	213.4	224.9	227.8	218.3	214.2	208.9	214.0	206.1	184.6				
Stocks, end of period	179.1		186.3	180.3	177.7	182.0	175.4	190.5	183.9	180.3	183.9	189.1	182.7				
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1982=100	67.1	80.3	70.5	71.6	73.8	73.5	84.6	95.0	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	.997	1.149	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351	1.395	1.246	1.137	1.047	1.062	(P)	
Unleaded, \$ per gal.	1.022	1.164	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104	1.156	
Aviation gasoline:																	
Production	9.2		.7	.9	.9	.8	1.1	.8	.6	.7	.5	.6	5.4				
Stocks, end of period	2.1		1.8	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.7	1.9	1.9				
Kerosene:																	
Production	26.9		1.9	1.6	.9	2.3	1.8	2.2	2.4	2.6	2.6	2.4	1.7				
Stocks, end of period	5.1		5.2	5.5	5.1	6.0	5.9	6.4	6.5	6.6	5.9	5.5	5.0				
Producer Price Index (light distillate), 1982=100	57.8	75.4	60.9	59.4	57.0	56.6	65.2	87.8	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	
Distillate fuel oil:																	
Production	1,058.0		84.1	89.1	89.8	93.2	97.1	89.0	90.9	87.5	90.4	88.4	80.3				
Imports	111.7		9.2	6.4	7.7	7.1	9.1	6.8	7.1	7.4	5.9	3.9	3.9				
Stocks, end of period	105.7		99.5	102.8	109.4	125.2	131.1	136.5	136.8	132.8	132.2	112.1	101.3				
Producer Price Index (middle distillate), 1982=100	58.4	73.5	61.0	58.4	53.0	51.6	72.3	87.3	104.8	98.9	89.3	82.9	74.3	61.6	60.0	59.6	
Residual fuel oil:																	
Production	348.1		28.4	27.2	27.8	30.6	29.3	27.3	24.9	25.3	31.6	31.0	29.4				
Imports	229.6		16.6	15.7	16.1	16.6	17.8	9.3	11.8	11.6	15.0	13.1	10.7				
Stocks, end of period	43.8		49.0	49.6	46.8	49.0	48.2	49.5	50.3	48.6	47.6	44.6	47.6				
Producer Price Index, 1982=100	47.6	57.2	51.8	50.0	43.1	41.3	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2	
Jet fuel:																	
Production	512.1		40.0	42.3	40.7	43.4	43.4	45.8	49.5	47.3	47.7	46.7	43.3				
Stocks, end of period	40.9		46.8	46.8	47.3	50.9	48.2	50.0	51.3	50.6	51.9	50.5	48.0				
Lubricants:																	
Production	61.4		5.2	5.1	4.7	5.4	5.4	5.4	5.0	5.5	5.0	5.2	4.5				
Stocks, end of period	13.8		12.4	12.3	12.4	13.0	12.0	11.7	10.9	12.0	12.4	12.5	13.3				
Asphalt:																	
Production	154.9		11.5	14.9	17.1	19.4	18.6	17.9	15.5	12.0	9.2	7.7	9.4				
Stocks, end of period	20.6		29.9	29.1	27.0	26.3	21.3	19.2	16.4	16.2	18.7	21.5	26.4				
Liquefied petroleum gases:																	
Production, total	653.5		52.1	54.6	51.7	54.2	56.5	53.6	55.3	51.8	52.1	53.2	51.2				
At gas processing plants (L.P.G.)	451.3		35.5	37.0	34.4	36.3	38.5	38.2	41.3	41.4	40.3	41.2	38.5				
At refineries (L.R.G.)	202.2		16.6	17.6	17.3	18.0	18.0	15.4	14.0	10.4	11.8	12.0	12.7				
Stocks (at plants and refineries)	80.2		82.0	90.7	104.2	112.3	122.6	124.3	117.0	109.5	97.9	76.3	68.8				

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	'99,279	'99,304	8,138	8,014	8,006	8,395	8,452	8,271	8,712	8,180	7,920	8,779	8,171	8,161		
Consumption	'98,414	'99,194	8,260	8,113	8,042	8,467	8,333	8,243	8,517	8,120	8,012	8,801	8,115	8,161		
Inventories, end of period	5,462	5,961	5,209	5,177	5,167	5,106	5,239	5,651	5,751	6,375	5,961	5,732	5,554	5,670		
<b>WASTE PAPER</b>																
<i>[Thousands of short tons]</i>																
Consumption	'19,490	'21,039	1,739	1,800	1,798	1,738	1,844	1,785	1,822	1,778	1,717	1,816	1,669	1,817		
Inventories, end of period	1,082	909	1,007	1,017	1,031	1,035	1,052	976	1,024	981	909	927	917	905		
<b>WOODPULP</b>																
<i>[Thousands of short tons]</i>																
Production:																
Total	'61,998	'63,068	5,254	5,156	5,175	5,490	5,366	5,200	5,410	5,123	5,428	5,579	5,033	5,316		
Dissolving pulp	1,425	1,293	98	103	114	107	125	126	91	71	123	115	104	124		
Paper grades chemical pulp	50,181	51,192	4,220	4,158	4,202	4,457	4,374	4,190	4,395	4,163	4,392	4,530	4,096	4,307		
Groundwood and thermo-mechanical	6,029	6,363	540	522	519	555	541	536	589	543	554	563	503	547		
Semi-chemical	4,363	4,219	397	373	341	371	327	349	355	347	359	371	329	338		
Inventories, end of period:																
Producers' own use	193	226	196	184	214	209	218	228	210	201	226	201	216	219		
Producers' market	342	478	455	451	438	526	527	461	484	505	478	521	554	482		
Consumers' purchased	519	392	431	437	485	432	418	423	422	358	392	419	409	406		
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha	759															
All other	4,896															
Imports, all grades, total																
Dissolving and special alpha	162															
All other	4,513															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1987-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS <i>[Thousands of short tons, unless otherwise specified]</i>																
<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 .....	76,785	78,785	6,371	6,576	6,452	6,556	6,744	6,507	6,828	6,528	6,520	6,818	6,132	6,565	6,313	
Paper .....	38,266	39,362	3,168	3,284	3,190	3,279	3,439	3,251	3,484	3,294	3,181	3,338	3,006	3,239	3,146	
Paperboard .....	38,519	39,423	3,202	3,292	3,262	3,277	3,305	3,257	3,344	3,234	3,339	3,480	3,126	3,326	3,167	
<b>Producer Price Indexes:</b>																
Paperboard, 1982=100 .....	140.1	135.9	137.6	136.0	135.5	135.0	133.4	132.9	134.3	134.2	132.8	132.6	132.1	130.2	128.3	127.0
Building paper and board, 1982=100 .....	115.6	112.2	113.7	113.4	111.9	111.2	110.3	109.8	109.4	109.1	108.9	109.3	109.6	111.3	112.6	113.1
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new .....	1,741	1,831	115	158	173	156	164	173	163	136	161	171	126	151	126	
Orders, unfilled, end of period .....	193	124	140	170	172	175	197	226	222	213	215	234	231	235	220	
Shipments .....	1,743	1,764	140	138	142	152	147	137	168	151	147	145	133	147	130	
<b>Coated papers:</b>																
Orders, new .....	7,171	7,438	648	614	647	639	680	607	671	589	531	619	517	597	581	
Orders, unfilled, end of period .....	706	676	728	761	717	721	733	693	693	643	591	551	521	524	550	
Shipments .....	7,215	7,536	582	620	611	634	678	636	689	642	564	634	564	587	553	
<b>Uncoated free sheet:</b>																
Orders, new .....	11,097	11,465	977	1,007	986	899	1,019	936	996	888	862	916	795	866	931	
Shipments .....	11,081	11,475	958	957	904	947	1,011	928	1,009	942	930	983	849	897	904	
<b>Unbleached kraft papers:</b>																
Shipments .....	2,681	2,377	187	206	208	208	198	198	208	196	173	202	186	203	201	
<b>Tissue paper, production</b>																
	5,636	5,802	467	494	479	482	501	487	507	477	484	485	459	505	477	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Newsprint:</b>																
<b>Canada: †</b>																
Production .....	9,640	9,068	786	847	762	826	758	661	711	664	715	836	761	786	750	
Shipments from mills .....	9,607	9,074	815	861	804	752	750	698	710	688	740	765	698	748	733	
Inventory, end of period .....	321	315	372	358	316	391	399	362	363	340	315	385	448	486	503	
<b>United States:</b>																
Production .....	5,523	5,997	491	495	489	508	519	498	511	512	519	523	473	523	519	
Shipments from mills .....	5,515	6,007	493	502	485	508	518	508	506	511	517	527	485	511	502	
Inventory, end of period .....	56	46	53	46	49	49	50	39	44	45	46	42	50	61	79	
Estimated consumption, all users † .....	12,241	12,126	1,039	1,070	1,005	960	996	1,017	1,045	1,030	1,011	925	856	962	928	
Publishers' stocks, end of period # .....	749	802	805	802	825	859	912	850	810	780	802	853	919	923	896	
Imports .....	27,678															
Producer Price Index, standard newsprint, 1982=100 .....	122.5	119.5	115.5	116.6	121.6	122.2	122.2	122.3	122.5	122.3	122.7	126.8	126.8	126.9	121.3	122.1
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	313,398	318,102	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412	27,440	24,137	24,495	28,033	26,967

RUBBER AND RUBBER PRODUCTS

RUBBER <i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Natural rubber: §</b>																
Consumption .....	866.87	839.03	65.22	64.18	73.92	57.37	74.11	68.76	59.78	75.55	69.78					
Stocks, end of period .....	91.98	94.34	97.15	97.30	99.80	101.56	87.18	90.35	84.71	89.63	94.34					
Imports, incl. latex and guayule .....	887.62	860.34	63.08	66.24	77.66	60.38	60.96	82.97	55.67	81.69	75.70					
U.S. Import Price Index, 1985=100 .....	110.3	104.1			105.4			105.4			102.9			103.5		
<b>Synthetic rubber: ‡</b>																
Production .....	2,261.37	2,114.53	187.76	174.62	171.99	171.94	180.94	180.42	190.30	167.35	153.14					
Consumption .....	2,050.97	1,820.78	144.06	161.53	151.63	137.11	149.54	155.83	175.29	147.04	119.06					
Stocks, end of period .....	404.03	403.66	406.92	397.57	395.11	414.95	420.92	419.56	404.95	393.90	403.66					
Exports (Bureau of Census) .....	579.08															
<b>TIRES AND TUBES <i>[Thousands]</i></b>																
<b>Pneumatic casings:</b>																
Production .....	212,870	210,663	17,680	17,990	18,186	14,996	18,555	17,612	19,965	16,077	13,687	17,713	17,375	16,208	17,017	
Shipments, total .....	261,659	260,424	21,207	23,432	23,728	22,225	24,185	22,595	24,467	20,203	16,946	18,369	17,674	19,796	21,237	
Original equipment .....	59,347	54,192	4,780	5,589	5,311	3,572	4,696	4,687	5,433	3,872	2,829	3,738	3,993	3,713	4,351	
Replacement equipment .....	186,328	188,839	14,974	16,391	17,066	17,376	17,785	16,443	17,308	14,821	12,913	13,050	12,731	14,595	15,377	
Exports .....	15,985	17,393	1,453	1,452	1,351	1,277	1,704	1,465	1,727	1,509	1,205	1,578	1,550	1,491	1,511	
Stocks, end of period .....	39,308	42,649	49,601	48,728	47,893	45,351	43,492	42,047	41,553	41,582	42,649	46,333	50,051	51,096	51,151	
Exports (Bureau of Census) .....	19,118															
<b>Inner tubes:</b>																
Exports (Bureau of Census) .....	2,813															

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		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement, <i>thous. bbl.</i> .....	1 474,344	1 467,211	38,744	44,828	46,513	44,687	48,159	42,567	46,272	37,888	25,425	21,273	23,949	27,239			
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed ( <i>common and face</i> ), <i>mil. standard brick</i> .....	6,698.2	6,777.6	591.1	631.0	630.8	631.5	658.1	556.3	609.9	538.3	416.0			1,130.5			
Structural tile, except facing, <i>thous. sh. tons</i> .....	(2) 255.7	(2) 210.2	21.9	17.3	16.4	18.8	18.7	18.9	16.0	15.3	13.0			41.3			
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....	545.3	477.6	40.3	43.2	40.4	38.3	41.4	37.1	42.8	36.3	36.1			112.4			
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	112.2	115.1	115.0	115.3	115.3	115.4	115.4	115.3	115.4	115.4	115.4	115.3	115.3	115.7	115.7	115.8	
Producer Price Index, brick and structural clay tile, <i>1284=100</i> .....																	
<b>GLASS AND GLASS PRODUCTS</b>																	
<i>[Thousand gross, unless otherwise specified]</i>																	
Flat glass, mfrs.' shipments, <i>thous. \$</i> .....	1,543,242	1,438,265			375,869			372,826			332,560						
Glass containers:																	
Production .....	287,511	289,704	24,738	26,159	25,187	25,472	26,141	25,462	25,937	21,882	18,254	22,485	22,420	24,351			
Shipments, total .....	285,586	284,986	24,415	26,808	25,223	25,028	26,910	22,827	24,125	21,451	19,668	20,974	19,828	22,611			
Narrow-neck containers:																	
Food .....	22,010	23,008	1,946	2,527	2,022	2,101	2,249	1,796	1,866	1,388	1,215	1,429	1,707	2,082			
Beverage .....	63,813	61,999	5,246	6,193	6,000	6,004	6,048	4,931	5,077	4,315	3,998	4,219	3,933	4,802			
Beer .....	88,556	88,551	7,891	7,990	7,599	7,962	8,024	7,197	7,234	6,982	6,159	6,849	6,218	6,930			
Liquor and wine .....	26,059	26,297	2,310	2,560	2,671	2,202	2,301	1,902	2,129	2,009	2,214	1,735	1,670	2,078			
Wide-mouth containers:																	
Food and dairy products .....	67,973	70,767	5,493	6,206	5,727	5,672	6,959	5,989	6,862	5,633	5,030	5,983	5,532	5,833			
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet .....	13,826	13,190	1,413	1,236	1,122	1,013	1,079	940	876	1,045	977	676	698	782			
Chemical, household, and industrial .....	1,318	1,174	126	96	82	74	70	72	81	99	75	83	70	104			
Stocks, end of period .....	42,053	40,449	42,909	41,912	41,928	42,206	41,078	41,327	42,628	42,860	40,449	42,417	44,646	46,088			
<b>GYPSUM AND PRODUCTS</b>																	
<i>[Thousands of short tons]</i>																	
Production:																	
Crude gypsum (exc. byproduct) .....	1 15,500		1,373	1,342													
Calcined .....	1 17,500		1,402	1,372													
Imports, crude gypsum .....			815														
Sales of gypsum products:																	
Uncalcined .....	1 5,170		496	495													
Calcined:																	
Industrial plasters .....	(*)																
Building plasters, total (incl. Keene's cement) .....																	
<i>[Millions of square feet]</i>																	
Board products, total .....	1 20,870		1,649	1,710													
Lath .....	18		1	1													
Veneer base .....	475		35	37													
Gypsum sheathing .....	266		23	21													
Regular gypsum board .....	12,523		975	1,014													
Type X gypsum board .....	6,071		484	505													
Predecorated wallboard .....	113		8	8													
1/8 mobile home board .....	717		66	68													
Water/moisture resistant board .....	687		57	55													
<b>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 .....	11,884	15,064				120	583	2,620	7,959	12,436	14,519						
Crop estimate, <i>thous. net weight bales \$</i> .....	12,196										15,617						
Consumption .....	6 7,444	8,383	624	641	826	559	680	835	671	610	801			72,068			
Stocks in the United States, total, end of period # .....	12,803	11,978	6,975	5,778	4,337	3,226	15,974	14,514	13,855	13,173	11,978			76,929			
Domestic cotton, total .....	12,803	11,978	6,975	5,778	4,337	3,226	15,974	14,514	13,855	13,173	11,978			76,929			
On farms and in transit .....	1,457	1,522	843	879	485	369	13,740	11,532	7,210	3,729	1,522			781			
Public storage and compresses .....	10,782	9,875	5,447	4,224	3,185	2,187	1,615	2,451	6,126	8,930	9,875			75,518			
Consuming establishments .....	584	581	685	675	667	672	619	531	519	514	581			7650			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics*, 1961-89

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON AND MANUFACTURES—Continued</b>																	
Cotton (excluding linters)—Continued																	
Exports, thous. running bales	\$ 6,704																
Imports, thous. net weight bales	\$ 5																
Price(lam), American upland, cents per lb. 0	\$ 63.6		65.8	66.2	64.0	63.9	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	*70.8	71.6	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets, cents per lb.	\$ 69.3		71.3	74.6	77.1	79.5	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total, millions	10.7	9.7	10.5	10.4	10.3	10.1	10.0	10.1	9.8	9.8	9.7			79.5			
Consuming 100 percent cotton, millions	4.3	3.8	4.2	4.2	4.1	3.9	3.9	4.0	3.8	3.9	3.8			73.8			
Spindle hours operated, all fibers, total, billions	80.8	65.8	5.4	5.3	*6.4	4.4	5.3	*6.3	5.2	4.7				*15.0			
Average per working day, billions	.294	.254	.271	.287	.255	.220	.264	*.255	.260	.240	*.196			*.234			
Consuming 100 percent cotton, billions	27.8	25.8	2.1	2.1	*2.6	1.7	2.0	*2.5	2.1	1.8	*1.9			*5.8			
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly), mil. sq. yd.	4,589	4,442			1,122			*1,083				1,043					
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	110.9	113.8	114.0	114.1	109.9	115.1	115.1	112.3	112.5	116.1	116.4	113.3	113.2	113.7	114.0	114.6	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
<i>[Millions of pounds]</i>																	
Fiber production, qtrly:																	
Acetate filament yarn	217.5	206.2			52.3			53.6			53.5			48.0			
Rayon staple, including tow	362.8	299.1			72.0			74.2			76.9			67.4			
Noncellulosic, except textile glass:																	
Yarn and monofilaments	4,225.4	4,193.7			1,084.8			1,035.4			1,043.4			994.0			
Staple, incl. tow	4,290.3	3,990.8			1,060.7			962.5			983.2			911.0			
Textile glass fiber																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn	9.9	9.4			8.7			8.3			9.4			10.0			
Rayon staple, including tow	22.4	17.3			10.1			9.2			17.3			26.0			
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	364.2	304.2			374.6			348.0			304.2			344.2			
Staple, incl. tow	340.8	347.0			384.7			362.8			347.0			371.1			
Textile glass fiber																	
<i>[Millions of square yards, unless otherwise specified]</i>																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly), total																	
Filament yarn (100%) fabrics																	
Chiefly rayon and/or acetate fabrics																	
Chiefly nylon fabrics																	
Spun yarn (100%) fabrics																	
Rayon and/or acetate fabrics, blends																	
Polyester blends with cotton																	
Acetate filament and spun yarn fabrics																	
Producer Price Index, gray synthetic broadwovens, 1982=100	114.0	115.7	115.7	115.5	115.6	115.7	115.2	115.3	115.6	115.8	116.1	115.7	114.9	114.7	114.5	114.3	
<i>[Millions of pounds]</i>																	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent																	
Yarn, tops, thread, cloth																	
Cloth, woven																	
Manufactured prods., apparel, furnishings																	
Imports, manmade fiber equivalent																	
Yarn, tops, thread, cloth																	
Cloth, woven																	
Manufactured products, apparel, furnishings																	
Apparel, total																	
Knit apparel																	
<b>WOOL AND MANUFACTURES</b>																	
<i>[Millions of pounds, unless otherwise specified]</i>																	
Wool consumption, mill (clean basis):																	
Apparel class	113.0	114.2			30.1			25.6			28.5						
Carpet class	14.1	14.1			3.6			3.8			3.0						
Wool imports, clean yield †	106.9	71.7	8.2	5.0	4.8	3.4	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	5.5		
Unimproved and other grades not finer than 46's	29.9	21.4	2.6	2.4	2.1	1.5	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	1.3		
48's and finer †	77.0	50.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	4.3		
Wool prices, raw, shorn, clean basis:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	3.70	2.56	2.84	2.75	2.57	2.42	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67	2.02	
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	4.31	3.70	4.14	4.06	3.42	3.38	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	*2.21	2.70	
Wool broadwoven goods, exc. felts:																	
Production (qtrly), mil. sq. yd.	176.3	141.8			38.8			32.8			31.4						
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,357.2	1,359.0			356.7			350.4			317.2						
<b>APPAREL</b>																	
<i>[Thousands, unless otherwise indicated]</i>																	
Women's, misses', juniors' apparel cuttings, qtrly:																	
Coats	16,885	16,117			3,842			*5,006			3,509						
Dresses	181,967	168,067			44,836			*40,881			35,098						
Suits (incl. pant suits, jumpsuits)	8,372	7,332			1,728			*1,824			2,028						
Skirts	97,689	87,474			22,550			*22,175			20,911						
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	285,032			76,842			*74,716			64,309						
Blouses, thou. doz.	37,180	36,139			9,158			*8,397			8,195						

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

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

TEXTILE PRODUCTS—Continued

Table for APPAREL—Continued showing Men's apparel cuttings, qirts: Suits, Coats, Trousers, Shirts, Hosiery.

TRANSPORTATION EQUIPMENT

Main table for TRANSPORTATION EQUIPMENT including AEROSPACE VEHICLES, MOTOR VEHICLES (NEW), and RAILROAD EQUIPMENT with various sub-categories and metrics.

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

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

## Page S-2

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

## Page S-3

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

## Page S-4

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

## Page S-5

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

## Page S-6

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

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of June 1, 1991: building, 404.6; construction, 448.6.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- ‡ Effective July 1990 SURVEY, data have been revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.
- § Data for 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 May 1991 SURVEY, the Boeckh indexes have a new base year of 1987.
- †† Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

## Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective April 1991 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1984-December 1990, BW90-R*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective March 1991 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1988 and inventories have been revised back to January 1989. (In 1990 data were revised back to 1982.) Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1981-December 1990, BR90-R*, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

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

## Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective 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. In addition the Sept. 1990 revision included the conversion of the industry series to 1987 SIC codes. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series were recomputed on a 1982 base. 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

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

2. The hourly earnings index has been discontinued.

§ See note “§” for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the SURVEY, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of June 1, 1991: Common, \$18.85; Skilled, \$24.64.

† Excludes farm, household, and Federal workers.

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

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

## Page S-13

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

2. Average for Dec.

# Includes data for items not shown separately.

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

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

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

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

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

## Page S-14

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

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

\* Series first shown in the June 1990 SURVEY.

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

## Page S-15

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

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

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

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

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

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

# Includes data for items not shown separately.

## Page S-16

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

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

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

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

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

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

# Includes data for items not shown separately.

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

## Page S-17

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

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

3. See note “2” for p. S-16.

@ See note “@” for p. S-16.

† See note “†” for p. S-16.

# Includes data not shown separately.

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

## Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

## Page S-19

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

2. Less than 500 metric tons.

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

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

5. Data are partially estimated for this quarter and are not available.

6. Beginning in 1991, data are available only on a quarterly basis.

# Includes data for items not shown separately.

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

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

## Page S-20

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

2. Quarterly data are no longer available.

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

4. Beginning in 1991, data are available only on a quarterly basis.

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

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

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

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



**Page S-21**

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

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request.
- @ Price represents North American Mean.
- @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

**Page S-27**

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

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

**Page S-28**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1991: *passenger cars*, 513; *trucks and buses*, 336.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- \* Series first shown in the August 1990 SURVEY.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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