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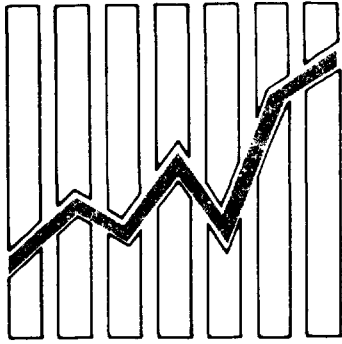
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**SURVEY OF CURRENT BUSINESS**



**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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### **C-pages: Business Cycle Indicators**

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*(See page S-36 for contents and subject index)*

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

**NOTE.—This issue of the SURVEY went to the printer on November 6, 1991.**

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

Gross National Product (Oct. 29),  
Personal Income and Outlays (Oct. 30), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (Nov. 1).

# the BUSINESS SITUATION

**E**CONOMIC conditions as reflected in the national income and product accounts (NIPA's) showed improvement in the third quarter of 1991: Real GNP increased 2.4 percent after decreasing 0.5 percent in the second quarter, and real gross domestic purchases increased 4.4 percent after increasing 1.4 percent (chart 1).<sup>1</sup> The (fixed-weighted) price index for gross domestic purchases increased 2.2 percent after increasing 2.4 percent.

One-third of the increase in real GNP was accounted for by motor vehicle output, which increased substantially in the third quarter but not as much as in the second. Autos accounted for most of the third-quarter increase in motor vehicle output; trucks accounted for most of the second-quarter increase. (Auto output in constant dollars is presented in table 1.18 of the "Selected NIPA Tables," and truck output, in table 1.20.)

NOTE.—This article was prepared by Daniel Larkins and Ralph W. Morris.

1. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP growth based on more current weights can be calculated using the change in the chain price index, which is published in table 8.1 of the "Selected NIPA Tables." This alternative measure increased 2.1 percent in the third quarter after increasing 0.7 percent in the second.

Among the major components of GNP, personal consumption expenditures, nonresidential fixed investment, and residential investment increased more than in the second quarter, and inventory investment (that is, change in business inventories) increased after a second-quarter decrease. In the third quarter, the increases in these components were partly offset by drops in net exports and in government purchases.

## Prices

The fixed-weighted price index for gross domestic purchases increased 2.2 percent in the third quarter, about the same as in the second quarter (table 1). Food and energy prices held down the increase in both quarters; prices of gross domestic purchases less food and energy, which may be viewed as measuring the underlying inflation rate in the U.S. economy, increased 3.3 percent in both quarters (chart 2). The fixed-weighted price index for GNP slowed to a 2.1-percent increase in the third quarter from a 3.1-percent increase in the second.

Export prices, which are included in the price index for GNP but not in the index for gross domestic purchases, decreased slightly in the third quarter

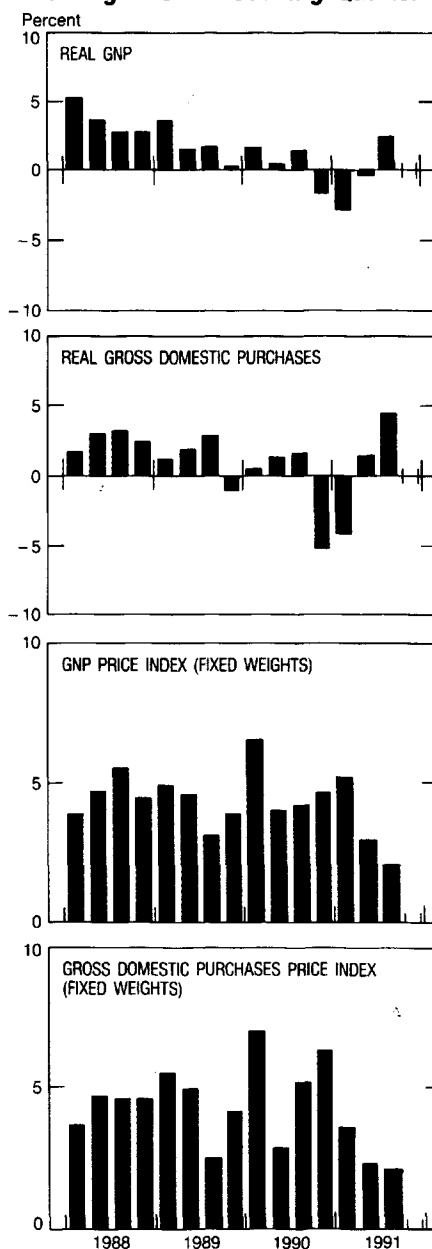
## Looking Ahead...

- **National Income and Product Accounts Revision.** Revised estimates of the national income and product accounts for years and quarters beginning in 1959 will be released on December 4, 1991. Estimates for selected tables, along with a brief summary of the revisions, will be presented in the November SURVEY. The complete set of tables with estimates for 1987-90 and an article describing the revision will appear in the December SURVEY. A two-volume publication containing the complete set of tables for 1929-87 will be available in early 1992. See the article beginning on page 20 for a description of the new and redesigned tables that will be introduced for the revised estimates.

- **Gross State Product.** Revised estimates for 1977 through 1986 and estimates for 1987, 1988, and 1989 will be presented in the December SURVEY. These estimates will be consistent with the revised gross product originating by industry series presented in the January 1991 and the April 1991 issues of the SURVEY.

CHART 1

## Selected Measures: Change from Preceding Quarter



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

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after a small increase in the second. Import prices, which are subtracted in deriving the price index for GNP but not in deriving the index for gross domestic purchases, increased slightly after a decrease. Among import prices, the price of imported petroleum, which

had fluctuated widely in preceding quarters, increased only slightly in the third.

Prices of personal consumption expenditures increased 1.9 percent after a 2.6-percent increase. Food prices decreased, reflecting a drop in the prices of red meats, fruits, and vegetables. Prices of all major categories of energy decreased, but less than in the second quarter. Prices of "other" personal consumption expenditures increased a little more than in the second quarter.

**Table 1.—Price Indexes (Fixed Weights): Change From Preceding Quarter**

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

	1990		1991	
	IV	I	II	III
GNP .....	4.7	5.2	3.1	2.1
Less: Exports .....	5.0	3.4	1.5	-3
Plus: Imports .....	24.9	-11.8	-6.8	.2
<b>Equals: Gross domestic purchases</b> .....	<b>6.3</b>	<b>3.7</b>	<b>2.4</b>	<b>2.2</b>
Less: Change in business inventories .....				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>6.3</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>
Personal consumption expenditures .....	7.1	3.3	2.6	1.9
Food .....	4.9	6.2	5.1	-3.8
Energy .....	51.2	-23.6	-14.7	-2.2
Other personal consumption expenditures .....	4.2	5.6	3.6	3.8
Nonresidential structures .....	2.2	2.5	1.6	2.1
Producers' durable equipment .....	4.9	5.4	1	.7
Residential investment .....	-6	-3	3.5	2.6
Government purchases .....	6.1	4.8	2.2	3.6
<b>Addenda:</b>				
Merchandise imports .....	34.4	-18.2	-11.3	-1.4
Petroleum and products .....	346.2	-75.0	-47.5	3.0
Other merchandise .....	5.4	4.1	-3.6	-2.0

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

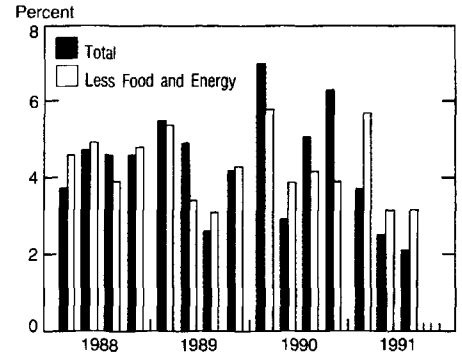
**Table 2.—Personal Income and Its Disposition**  
[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1990	1991		
			IV	I	II
Wage and salary disbursements .....	2,803.3	4.7	3.9	31.2	29.3
Commodity-producing industries .....	724.4	-9.3	-13.0	2.9	8.5
Manufacturing .....	549.8	-5.7	-9.4	4.6	8.5
Other .....	174.6	-3.6	-3.6	-1.7	0
Distributive industries .....	648.8	-8	-2.2	5.9	3.2
Service industries .....	890.4	8.1	7.3	17.4	12.7
Government and government enterprises .....	539.7	6.8	11.7	5.1	4.8
Other labor income .....	272.2	3.2	3.0	3.0	3.0
Proprietors' income .....	418.4	8.3	-1.8	12.6	1.4
Farm .....	43.2	6.4	-3	3.3	-8.6
Nonfarm .....	375.2	1.8	-1.6	9.4	10.0
Rental income of persons .....	7.6	.9	-3.7	-2	2.2
Personal dividend income .....	126.7	1.8	0	-1.2	1.2
Personal interest income .....	669.4	2.6	-5.9	-7.7	-4.9
Transfer payments .....	769.0	18.7	30.3	13.4	10.2
Less: Personal contributions for social insurance .....	242.2	.3	8.4	2.1	2.8
<b>Personal income</b> .....	<b>4,824.4</b>	<b>40.0</b>	<b>17.3</b>	<b>48.9</b>	<b>39.7</b>
Less: Personal tax and nontax payments .....	716.7	7.1	-2.0	2.0	.1
<b>Equals: Disposable personal income</b> .....	<b>4,107.7</b>	<b>32.8</b>	<b>19.4</b>	<b>46.8</b>	<b>39.6</b>
Less: Personal outlays .....	3,950.0	31.8	18.1	45.5	52.0
<b>Equals: Personal saving</b> .....	<b>157.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>-12.5</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments .....		.2	5.0	.1	1.0
In farm proprietors' income:					
Agricultural subsidy payments .....		10.8	-2.4	-5	-6.7
In transfer payments:					
Social security retroactive payments .....		1.6	-1.5	.5	0
Cost-of-living increases in Federal transfer payments .....		1.1	17.8	0	0
In personal contributions for social insurance:					
Social security rate, base, and coverage changes and increase in premium for supplementary medical insurance .....			7.0	0	.9

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

**CHART 2**

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



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

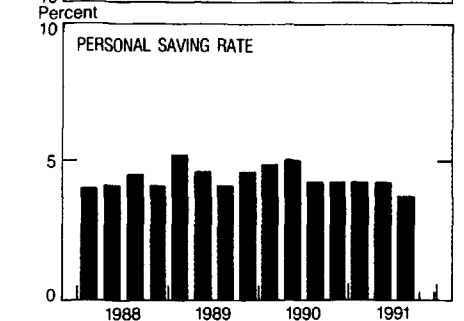
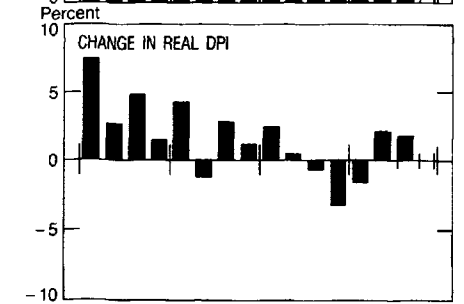
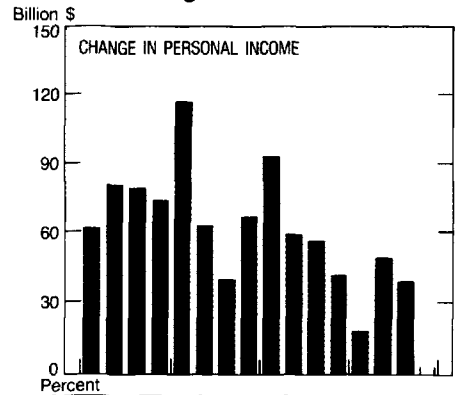
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**Personal income**

Personal income increased \$39.7 billion in the third quarter after increasing \$48.9 billion in the second (chart 3 and table 2). The slowdown reflected a downswing in farm proprietors' income, which decreased \$8.6 billion after increasing \$3.3 billion. Federal subsidy payments to farm proprietors and farm proprietors' income excluding subsidy payments contributed about equally to the downswing. Subsidy payments decreased \$6.7 billion in the third quarter after decreasing \$0.5 billion in the second. Farm proprietors' income excluding subsidies

**CHART 3**

**Selected Personal Income and Saving Measures**



Based on Seasonally Adjusted Annual Rates

Note.—Changes are from preceding quarter.

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decreased \$1.9 billion after increasing \$3.8 billion; the decrease reflected lower market prices.

Wage and salary disbursements increased \$29.3 billion in the third quarter, a little less than in the second. In manufacturing, wages and salaries increased more than in the second quarter, reflecting a step-up in average weekly hours and an upswing in employment. In the service and distributive industries and in Government, wages and salaries increased less in the third quarter than in the second.

Personal interest income decreased \$4.9 billion after decreasing \$7.7 billion; the decreases reflected lower interest rates.

Disposable personal income (DPI) increased \$39.6 billion, or 4.0 percent, in the third quarter after increasing \$46.8 billion, or 4.7 percent, in the second; real DPI slowed less, to 2.0

percent from 2.3 percent, reflecting a deceleration in the deflator for personal consumption expenditures.

A larger increase in personal outlays than in current-dollar DPI led to

a \$12.5 billion decrease in personal saving in the third quarter. The personal saving rate dropped 0.4 percentage point to 3.8 percent after holding steady at 4.2 percent for four consecutive quarters.

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

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

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

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

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

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

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

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

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Durable goods .....	474.6	480.3	478.4	482.3	468.5	455.3	453.7	467.4
Nondurable goods .....	1,130.0	1,193.7	1,179.0	1,205.0	1,216.0	1,212.7	1,221.7	1,229.5
Services <sup>1</sup> .....	1,845.5	1,983.3	1,965.3	2,006.2	2,040.4	2,074.8	2,113.6	2,144.9
Gross private domestic investment .....	771.2	741.0	759.0	759.7	698.3	660.0	654.0	684.8
Fixed investment .....	742.9	746.1	745.6	750.7	729.2	694.1	694.0	702.3
Nonresidential .....	511.9	524.1	516.5	532.8	524.0	503.6	501.1	498.8
Structures .....	146.2	147.0	147.2	149.8	142.1	139.5	134.9	125.4
Producers' durable equipment .....	365.7	377.1	369.3	383.0	381.9	364.1	366.2	373.4
Residential .....	231.0	222.0	229.1	217.9	205.2	190.5	192.9	203.5
Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Nonfarm .....	23.3	-7.4	13.0	6.8	-32.4	-37.1	-35.2	-14.4
Farm .....	5.0	2.4	.5	2.2	1.5	2.9	-4.8	-3.1
Net exports of goods and services <sup>1</sup> .....	-46.1	-31.2	-24.9	-41.3	-28.8	13.5	18.1	-1.4
Exports <sup>1</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Imports <sup>1</sup> .....	672.3	704.0	684.6	714.1	726.2	681.0	682.6	694.9
Government purchases of goods and services .....	1,025.6	1,096.1	1,086.4	1,102.8	1,132.9	1,141.5	1,151.3	1,145.5
Federal .....	400.0	424.0	421.9	425.8	437.6	443.8	449.7	436.8
National defense .....	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Nondefense .....	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
State and local .....	625.6	674.1	664.6	677.0	695.3	697.7	701.6	708.7

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 1.3.—Gross National Product by Major Type of Product

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Final sales .....	5,172.5	5,470.2	5,429.9	5,505.6	5,558.2	5,591.9	5,652.5	5,688.3
Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Goods .....	2,072.7	2,143.3	2,146.6	2,170.4	2,145.0	2,136.0	2,150.6	2,172.9
Final sales .....	2,044.4	2,148.3	2,133.1	2,161.4	2,175.9	2,170.2	2,190.7	2,190.4
Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Durable goods .....	906.6	928.0	930.1	953.2	908.7	876.3	897.6	922.5
Final sales .....	894.7	939.1	930.1	943.4	941.2	918.5	938.3	934.7
Change in business inventories .....	11.9	-11.1	0	9.8	-32.5	-42.2	-40.7	-12.2
Nondurable goods .....	1,166.0	1,215.3	1,216.4	1,217.2	1,236.3	1,259.7	1,253.0	1,250.4
Final sales .....	1,149.6	1,209.3	1,203.0	1,218.0	1,234.7	1,251.7	1,252.3	1,255.7
Change in business inventories .....	16.4	6.0	13.4	-8	1.7	8.0	.7	-5.3
Services .....	2,671.2	2,864.5	2,834.2	2,889.6	2,943.0	3,004.0	3,046.4	3,081.6
Structures .....	456.9	457.4	462.5	454.6	439.3	417.7	415.4	416.4

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					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,681.6	2,678.8	2,696.8	2,673.6	2,663.7	2,680.5	2,705.3
Durable goods .....	428.0	427.4	426.8	429.5	415.6	402.9	401.4	410.4
Nondurable goods .....	919.9	911.1	911.2	916.4	901.2	897.1	902.2	908.7
Services <sup>1</sup> .....	1,309.0	1,343.1	1,340.8	1,350.8	1,356.7	1,363.7	1,376.9	1,386.2
Gross private domestic investment .....	716.9	688.7	700.7	697.0	656.3	623.7	617.6	651.2
Fixed investment .....	693.1	692.3	691.2	692.3	682.7	648.6	650.9	666.3
Nonresidential .....	506.1	515.4	508.4	519.3	519.4	496.8	498.5	506.5
Structures .....	122.4	120.9	120.9	122.4	116.4	113.7	109.5	101.8
Producers' durable equipment .....	383.7	394.6	387.5	397.0	403.1	383.1	389.0	404.7
Residential .....	187.0	176.8	182.8	173.0	163.3	151.8	152.4	159.7
Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Nonfarm .....	18.7	-5.1	11.6	4.7	-28.5	-28.1	-27.2	-12.9
Farm .....	5.0	1.5	-2.1	0	2.1	3.1	-6.1	-2.2
Net exports of goods and services <sup>1</sup> .....	-54.1	-33.8	-44.6	-46.5	-8.8	7.1	-12.6	-32.8
Exports <sup>1</sup> .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Imports <sup>1</sup> .....	647.4	665.3	664.7	670.0	656.0	641.0	667.6	688.1
Government purchases of goods and services .....	798.1	820.8	820.2	822.7	832.3	829.6	833.4	819.4
Federal .....	334.9	343.7	345.9	346.0	349.9	349.5	354.2	340.8
National defense .....	256.3	258.7	256.5	258.2	265.7	267.5	259.4	254.1
Nondefense .....	78.7	85.0	89.4	87.8	84.2	82.0	84.9	86.6
State and local .....	463.2	477.1	474.3	476.7	482.4	480.1	479.1	478.7

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

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Final sales .....	4,094.0	4,160.9	4,145.6	4,165.3	4,179.8	4,149.0	4,152.2	4,158.2
Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Goods .....	1,829.5	1,829.3	1,831.3	1,839.7	1,821.0	1,797.5	1,787.5	1,806.9
Final sales .....	1,805.7	1,832.9	1,821.8	1,835.0	1,847.4	1,822.5	1,820.8	1,821.9
Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Durable goods .....	907.5	920.6	919.1	941.1	908.0	876.9	887.0	909.4
Final sales .....	897.7	930.1	919.5	932.9	936.0	911.5	925.5	919.6
Change in business inventories .....	9.8	-9.5	-3	8.3	-28.1	-34.6	-34.5	-10.2
Nondurable goods .....	922.0	908.7	912.2	898.5	913.0	920.6	900.5	897.4
Final sales .....	908.0	902.8	902.4	902.1	911.4	910.9	899.3	902.3
Change in business inventories .....	13.9	5.9	9.8	-3.6	1.6	9.7	1.2	-4.9
Services .....	1,915.6	1,961.0	1,952.5	1,967.3	1,980.7	1,993.0	2,002.2	2,007.9
Structures .....	372.7	366.9	371.2	363.1	351.7	333.6	329.3	328.3

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					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Less: Exports of goods and services <sup>1</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Plus: Imports of goods and services <sup>1</sup> .....	672.3	704.0	684.6	714.1	726.2	681.0	682.6	694.9
Equals: Gross domestic purchases <sup>2</sup> .....	5,246.9	5,496.4	5,468.2	5,555.9	5,556.1	5,544.2	5,594.3	5,672.2
Less: Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Equals: Final sales to domestic purchasers <sup>3</sup> .....	5,218.6	5,501.4	5,454.7	5,546.9	5,586.9	5,578.4	5,634.3	5,689.7

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					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Gross domestic product .....	5,163.2	5,423.4	5,411.7	5,471.7	5,476.5	5,502.9	5,568.9	5,628.4
Business .....	4,418.1	4,619.2	4,613.5	4,659.6	4,652.1	4,659.3	4,713.1	4,760.4
Nonfarm .....	4,346.6	4,527.8	4,522.1	4,571.4	4,562.1	4,559.0	4,601.5	4,651.3
Nonfarm less housing .....	3,915.3	4,068.8	4,067.5	4,106.9	4,093.1	4,086.4	4,124.4	4,168.3
Housing .....	431.2	459.1	454.7	464.4	469.0	472.6	477.1	483.0
Farm .....	88.6	93.1	94.6	93.1	89.6	92.0	96.2	93.6
Statistical discrepancy .....	-17.0	-1.7	-3.2	-4.9	.4	8.2	15.4	15.4
Households and institutions .....	203.6	224.8	221.4	229.3	233.4	237.4	243.7	250.9
Private households .....	10.3	10.8	10.8	10.9	11.0	11.1	11.4	11.6
Nonprofit institutions .....	193.3	214.0	210.6	218.4	222.4	226.3	232.3	239.3
Government .....	541.6	579.4	576.7	582.8	591.0	606.3	612.0	617.1
Federal .....	168.6	178.5	179.2	178.3	179.8	188.5	188.3	188.0
State and local .....	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Rest of the world .....	37.6	41.7	31.6	42.9	50.8	54.8	43.6	42.4
Addendum:								
Gross domestic business product less housing .....	3,978.4							

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

**Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Exports of goods and services <sup>1</sup> .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Plus: Imports of goods and services <sup>1</sup> .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Gross domestic purchases <sup>2</sup> .....	4,171.8	4,191.1	4,199.7	4,216.5	4,162.2	4,117.0	4,131.5	4,175.9
Less: Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Equals: Final sales to domestic purchasers <sup>3</sup> .....	4,148.1	4,194.7	4,190.1	4,211.8	4,188.6	4,142.0	4,164.8	4,191.0

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					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Gross domestic product .....	4,087.6	4,125.4	4,130.6	4,137.5	4,115.2	4,083.6	4,087.0	4,112.1
Business .....	3,557.9	3,581.1	3,587.2	3,590.8	3,566.7	3,532.9	3,534.3	3,558.3
Nonfarm .....	3,492.9	3,502.5	3,510.3	3,514.3	3,485.1	3,445.4	3,442.7	3,467.0
Nonfarm less housing .....	3,196.0	3,200.4	3,208.4	3,211.9	3,182.1	3,141.7	3,138.4	3,162.1
Housing .....	296.9	302.1	301.8	302.4	303.1	303.7	304.3	304.9
Farm .....	78.8	80.0	79.4	80.2	81.2	81.3	80.1	79.7
Statistical discrepancy .....	-13.8	-1.3	-2.5	-3.7	.3	6.2	11.6	11.5
Households and institutions .....	146.2	154.5	153.6	156.7	157.0	157.6	160.0	161.8
Private households .....	9.5	9.7	9.8	9.8	9.7	9.7	9.9	9.9
Nonprofit institutions .....	136.6	144.8	143.7	146.9	147.3	147.9	150.1	151.9
Government .....	383.5	389.7	389.9	390.0	391.5	393.0	392.6	392.0
Federal .....	126.5	127.6	128.2	127.4	127.8	128.7	127.7	126.9
State and local .....	257.0	262.1	261.7	262.7	263.6	264.4	264.9	265.1
Rest of the world .....	30.2	31.9	24.5	32.6	38.2	40.5	32.0	31.0
Addendum:								
Gross domestic business product less housing .....	3,252.6							

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

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

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Less: Capital consumption allowances with capital consumption adjustment .....	554.4	575.6	571.1	579.3	585.1	591.5	595.6	601.3
Capital consumption allowances without capital consumption adjustment .....	541.9	540.5	539.3	540.7	543.3	548.0	555.9	567.7
Less: Capital consumption adjustment .....	-12.6	-35.1	-31.8	-38.6	-41.8	-43.6	-39.7	-33.7
Equals: Net national product .....	4,646.4	4,889.5	4,872.2	4,935.3	4,942.2	4,966.2	5,016.8	5,069.5
Less: Indirect business tax and nontax liability .....	414.0	440.3	433.0	444.9	451.4	461.4	464.8	475.4
Business transfer payments .....	32.4	35.0	34.7	35.4	36.0	36.7	37.3	38.0
Statistical discrepancy .....	-17.0	-1.7	-3.2	-4.9	.4	8.2	15.4	.....
Plus: Subsidies less current surplus of government enterprises .....	6.3	2.5	3.6	-7.5	5.3	-3.5	-6.0	-15.9
Equals: National income .....	4,223.3	4,418.4	4,411.3	4,452.4	4,459.7	4,456.4	4,493.2	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	.....
Net interest .....	445.1	466.7	466.2	468.3	468.4	460.9	450.8	445.5
Contributions for social insurance .....	476.8	506.9	503.9	511.3	513.7	527.6	532.3	538.4
Wage accruals less disbursements .....	0	0	0	0	0	0	-4	0
Plus: Government transfer payments to persons .....	604.5	659.7	652.0	661.0	679.0	708.7	721.4	731.0
Personal interest income .....	643.2	680.4	678.0	685.3	687.9	682.0	674.3	669.4
Personal dividend income .....	114.4	123.8	122.9	124.9	126.7	126.7	125.5	126.7
Business transfer payments .....	32.4	35.0	34.7	35.4	36.0	36.7	37.3	38.0
Equals: Personal income .....	4,384.3	4,645.5	4,622.2	4,678.5	4,718.5	4,735.8	4,784.7	4,824.4

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

(Billions of 1982 dollars)

Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Capital consumption allowances with capital consumption adjustment .....	506.0	519.7	516.5	522.5	527.1	531.7	536.6	542.5
Equals: Net national product .....	3,611.7	3,637.6	3,638.6	3,647.5	3,626.2	3,592.4	3,582.3	3,600.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	333.4	333.4	332.5	335.5	331.2	327.0	329.9	332.5
Statistical discrepancy .....	-13.8	-1.3	-2.5	-3.7	.3	6.2	11.6	.....
Equals: National income .....	3,292.1	3,305.6	3,308.6	3,315.7	3,294.7	3,259.1	3,240.9	.....

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

(Billions of 1982 dollars)

Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Net exports of goods and services .....	-54.1	-33.8	-44.6	-46.5	-8.8	7.1	-12.6	-32.8
Exports .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Imports .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Gross domestic purchases .....	4,171.8	4,191.1	4,199.7	4,216.5	4,162.2	4,117.0	4,131.5	4,175.9
Plus: Command-basis net exports of goods and services .....	-44.4	-29.5	-24.2	-39.2	-26.0	12.7	17.7	-1.4
Command-basis exports <sup>1</sup> .....	603.1	635.8	640.5	637.8	630.0	653.7	685.4	686.8
Imports .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Command-basis gross national product .....	4,127.4	4,161.6	4,175.5	4,177.3	4,136.2	4,129.7	4,149.2	4,174.6
Addendum:								
Terms of trade <sup>2</sup> .....	101.6	100.7	103.3	101.1	97.4	100.8	104.7	104.8

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					
			1990			1991		
			II	III	IV	I	II	III
National income .....	4,223.3	4,418.4	4,411.3	4,452.4	4,459.7	4,456.4	4,493.2	.....
Compensation of employees .....	3,079.0	3,244.2	3,232.5	3,276.9	3,286.9	3,299.3	3,335.7	3,371.7
Wages and salaries .....	2,573.2	2,705.3	2,696.3	2,734.2	2,738.9	2,742.8	2,773.7	2,803.3
Government and government enterprises .....	476.6	508.0	505.7	511.3	518.1	529.8	534.5	539.7
Other .....	2,096.6	2,197.2	2,190.6	2,222.9	2,220.8	2,213.0	2,239.1	2,263.6
Supplements to wages and salaries .....	505.8	538.9	536.1	542.7	548.0	556.5	562.0	568.4
Employer contributions for social insurance .....	263.9	280.8	279.7	282.7	284.8	290.3	292.8	296.2
Other labor income .....	241.9	258.1	256.4	260.0	263.2	266.2	269.2	272.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	401.7	397.9	406.2	404.4	417.0	418.4
Farm .....	48.6	49.9	51.0	42.4	48.8	48.5	51.8	43.2
Proprietors' income with inventory valuation adjustment .....	56.3	57.5	58.5	49.9	56.3	56.0	59.1	50.6
Capital consumption adjustment .....	-7.7	-7.6	-7.6	-7.6	-7.5	-7.4	-7.3	-7.4
Nonfarm .....	330.7	352.6	350.8	355.6	357.4	355.8	365.2	375.2
Proprietors' income .....	298.9	324.3	320.7	329.3	330.1	324.8	335.2	345.5
Inventory valuation adjustment .....	-1.0	-1.7	-2	-3.5	-2.2	1.6	.1	-8
Capital consumption adjustment .....	32.8	30.0	30.2	29.8	29.5	29.4	29.9	30.5
Rental income of persons with capital consumption adjustment .....	8.2	6.9	4.3	8.4	9.3	5.6	5.4	7.6
Rental income of persons .....	64.1	61.6	58.8	63.5	64.0	59.9	60.2	62.9
Capital consumption adjustment .....	-55.8	-54.7	-54.5	-55.1	-54.7	-54.3	-54.8	-55.3
Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	.....
Corporate profits with inventory valuation adjustment .....	286.1	293.3	298.8	298.7	290.3	289.7	284.1	.....
Profits before tax .....	307.7	304.7	299.3	318.5	304.1	281.5	279.2	.....
Profits tax liability .....	135.1	132.1	133.1	139.1	126.5	115.1	118.6	.....
Profits after tax .....	172.6	172.5	166.1	179.4	177.6	166.4	160.6	.....
Dividends .....	123.5	133.9	133.0	135.1	137.2	137.5	136.4	137.9
Undistributed profits .....	49.1	38.7	33.2	44.3	40.4	29.0	24.2	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	25.5	4.9	7.7	2.0	-1.4	-3.5	.2	6.4
Net interest .....	445.1	466.7	466.2	468.3	468.4	460.9	450.8	445.5
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	176.5	166.1	173.4	161.6	162.4	171.1	165.8	.....
Net cash flow with inventory valuation and capital consumption adjustments .....	399.4	395.3	400.2	392.0	395.5	409.2	407.3	.....
Undistributed profits with inventory valuation and capital consumption adjustments .....	53.0	32.2	40.5	26.5	25.2	33.6	29.3	.....
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Less: Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Equals: Net cash flow .....	421.1	406.6	400.6	411.8	409.2	401.1	402.4	.....



**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					
			1990			1991		
			II	III	IV	I	II	III
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,086.4</b>	<b>3,198.6</b>	<b>3,206.0</b>	<b>3,234.4</b>	<b>3,217.6</b>	<b>3,218.0</b>	<b>3,250.7</b>	
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
<b>Net domestic product</b> .....	<b>2,739.9</b>	<b>2,835.5</b>	<b>2,846.3</b>	<b>2,869.0</b>	<b>2,847.4</b>	<b>2,842.4</b>	<b>2,872.8</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	295.1	313.5	307.6	317.7	321.4	329.5	331.7	339.7
<b>Domestic income</b> .....	<b>2,444.9</b>	<b>2,522.1</b>	<b>2,538.7</b>	<b>2,551.3</b>	<b>2,526.0</b>	<b>2,512.9</b>	<b>2,541.0</b>	
Compensation of employees .....	2,058.1	2,140.5	2,140.3	2,167.7	2,163.9	2,157.0	2,179.3	2,202.5
Wages and salaries .....	1,731.5	1,800.3	1,800.4	1,823.9	1,818.9	1,809.3	1,828.4	1,847.4
Supplements to wages and salaries .....	326.7	340.2	339.8	343.8	345.1	347.7	350.9	355.1
Corporate profits with inventory valuation and capital consumption adjustments .....	260.7	241.4	257.6	243.1	220.8	218.0	226.5	
Profits before tax .....	256.9	247.8	250.3	260.9	236.0	213.3	221.3	
Profits tax liability .....	135.1	132.1	133.1	139.1	126.5	115.1	118.6	
Profits after tax .....	121.8	115.7	117.2	121.8	109.5	98.2	102.8	
Dividends .....	104.3	114.8	109.4	112.7	121.7	113.2	112.4	116.2
Undistributed profits .....	17.5	.8	7.8	9.1	-12.2	-15.0	-9.7	
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	25.5	4.9	7.7	2.0	-1.4	-3.5	.2	6.4
<b>Net interest</b> .....	<b>126.0</b>	<b>140.2</b>	<b>140.8</b>	<b>140.5</b>	<b>141.2</b>	<b>137.9</b>	<b>135.2</b>	<b>132.8</b>
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,503.0</b>	<b>2,506.5</b>	<b>2,519.6</b>	<b>2,514.4</b>	<b>2,488.3</b>	<b>2,446.9</b>	<b>2,446.4</b>	
Capital consumption allowances with capital consumption adjustment .....	290.7	298.0	296.9	299.1	301.4	303.4	305.7	308.4
<b>Net domestic product</b> .....	<b>2,212.3</b>	<b>2,208.5</b>	<b>2,222.7</b>	<b>2,215.3</b>	<b>2,187.0</b>	<b>2,143.5</b>	<b>2,140.7</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	213.3	212.8	212.4	214.5	210.6	207.0	209.3	211.6
<b>Domestic income</b> .....	<b>1,999.1</b>	<b>1,995.8</b>	<b>2,010.2</b>	<b>2,000.8</b>	<b>1,976.3</b>	<b>1,936.5</b>	<b>1,931.4</b>	

**Table 1.17.—Auto Output**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>131.3</b>	<b>126.5</b>	<b>128.9</b>	<b>141.3</b>	<b>115.6</b>	<b>104.1</b>	<b>108.2</b>	<b>118.7</b>
<b>Final sales</b> .....	<b>128.9</b>	<b>131.1</b>	<b>133.8</b>	<b>133.3</b>	<b>122.3</b>	<b>111.2</b>	<b>117.2</b>	<b>116.9</b>
Personal consumption expenditures .....	141.4	139.8	140.2	139.8	133.9	123.1	118.4	123.5
New autos .....	99.7	96.1	97.6	95.2	89.0	77.3	77.4	78.9
Net purchases of used autos .....	41.6	43.7	42.6	44.6	44.9	45.8	41.0	44.6
Producers' durable equipment .....	20.3	24.8	24.2	28.9	23.9	22.9	28.6	31.8
New autos .....	50.1	54.0	52.2	59.6	54.4	53.1	59.0	63.0
Net purchases of used autos .....	-29.8	-29.2	-28.0	-30.7	-30.5	-30.1	-30.4	-31.2
Net exports of goods and services .....	-34.4	-35.3	-32.4	-37.0	-37.9	-37.0	-31.1	-39.7
Exports .....	10.0	10.4	11.4	10.2	9.1	9.3	10.4	12.2
Imports .....	44.5	45.9	43.8	47.2	47.1	46.3	41.5	52.0
Government purchases of goods and services .....	1.6	1.9	1.7	1.6	2.4	2.2	1.3	1.4
<b>Change in business inventories of new and used autos</b> .....	<b>2.4</b>	<b>-4.5</b>	<b>-4.9</b>	<b>8.0</b>	<b>-6.7</b>	<b>-7.2</b>	<b>-8.9</b>	<b>1.8</b>
New .....	1.6	-4.4	-3.8	7.6	-6.7	-6.4	-11.2	1.8
Used .....	.8	-2	-1.1	.5	0	-7	2.2	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	105.2	99.7	103.4	113.4	89.3	83.7	87.8	99.1
Sales of imported new autos <sup>2</sup> .....	57.6	58.1	59.1	58.8	56.5	48.5	54.7	56.0

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					
			1990			1991		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>110.4</b>	<b>104.7</b>	<b>107.3</b>	<b>117.2</b>	<b>95.3</b>	<b>83.9</b>	<b>86.9</b>	<b>94.8</b>
<b>Final sales</b> .....	<b>109.0</b>	<b>109.0</b>	<b>110.8</b>	<b>111.2</b>	<b>102.5</b>	<b>91.2</b>	<b>93.4</b>	<b>93.5</b>
Personal consumption expenditures .....	115.1	113.0	113.8	113.3	108.0	98.0	93.4	96.7
New autos .....	81.5	77.4	78.8	77.2	71.4	60.4	60.1	61.3
Net purchases of used autos .....	33.6	35.6	35.0	36.1	36.5	37.6	33.4	35.3
Producers' durable equipment .....	17.2	19.6	19.1	23.3	18.6	16.4	20.7	23.9
New autos .....	41.0	43.6	42.2	48.3	43.6	41.5	45.8	49.0
Net purchases of used autos .....	-23.8	-23.9	-23.1	-25.0	-25.1	-25.0	-25.1	-25.1
Net exports of goods and services .....	-24.7	-25.2	-23.5	-26.8	-26.1	-25.0	-21.8	-28.2
Exports .....	7.9	8.1	8.8	7.8	7.4	6.9	7.7	9.1
Imports .....	32.6	33.3	32.3	34.6	33.5	31.9	29.6	37.2
Government purchases of goods and services .....	1.4	1.6	1.5	1.4	2.0	1.8	1.1	1.1
<b>Change in business inventories of new and used autos</b> .....	<b>1.4</b>	<b>-4.3</b>	<b>-3.5</b>	<b>6.0</b>	<b>-7.1</b>	<b>-7.4</b>	<b>-6.5</b>	<b>1.3</b>
New .....	.7	-4.2	-2.5	5.6	-7.2	-6.7	-8.3	1.3
Used .....	.6	-1	-9	.4	0	-6	1.8	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.1	79.5	82.7	91.2	71.2	64.3	67.4	76.6
Sales of imported new autos <sup>2</sup> .....	47.1	46.8	47.7	47.7	45.3	37.9	42.5	43.5

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

**Table 1.19.—Truck Output**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	69.6	63.4	69.6	64.6	58.7	48.1	61.8	64.1
Final sales .....	68.6	64.7	65.4	65.2	60.9	56.9	60.7	64.9
Personal consumption expenditures .....	32.8	30.8	30.2	32.1	28.3	25.2	26.7	31.2
Producers' durable equipment .....	36.5	34.2	34.1	35.2	32.4	29.8	30.6	33.1
Net exports of goods and services .....	-6.6	-5.5	-5.3	-7.1	-4.2	-3.7	-2.8	-4.6
Exports .....	3.6	3.9	4.3	3.5	4.5	4.1	5.4	4.9
Imports .....	10.2	9.4	9.5	10.6	8.7	7.8	8.1	9.5
Government purchases of goods and services .....	5.8	5.3	6.4	5.1	4.4	5.6	6.1	5.2
Change in business inventories .....	1.0	-1.3	4.2	-6	-2.3	-8.8	1.1	-7

1. Includes new trucks only.

**Table 2.1.—Personal Income and Its Disposition**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal income .....	4,384.3	4,645.5	4,622.2	4,678.5	4,718.5	4,735.8	4,784.7	4,824.4
Wage and salary disbursements .....	2,573.2	2,705.3	2,696.3	2,734.2	2,738.9	2,742.8	2,774.0	2,803.3
Commodity-producing industries .....	720.6	729.3	731.1	735.3	726.0	713.0	715.9	724.4
Manufacturing .....	541.8	546.8	548.1	551.8	546.1	536.7	541.3	549.8
Distributive industries .....	604.7	637.2	637.3	642.7	641.9	639.7	645.6	648.8
Service industries .....	771.4	830.8	822.2	844.9	853.0	860.3	877.7	890.4
Government and government enterprises .....	476.6	508.0	505.7	511.3	518.1	529.8	534.9	539.7
Other labor income .....	241.9	258.1	256.4	260.0	263.2	266.2	269.2	272.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	401.7	397.9	406.2	404.4	417.0	418.4
Farm .....	48.6	49.9	51.0	42.4	48.8	48.5	51.8	43.2
Nonfarm .....	330.7	352.6	350.8	355.6	357.4	355.8	365.2	375.2
Rental income of persons with capital consumption adjustment .....	8.2	6.9	4.3	8.4	9.3	5.6	5.4	7.6
Personal dividend income .....	114.4	123.8	122.9	124.9	126.7	126.7	125.5	126.7
Personal interest income .....	643.2	680.4	678.0	685.3	687.9	682.0	674.3	669.4
Transfer payments .....	636.9	694.8	686.7	696.4	715.1	745.4	758.8	769.0
Old-age, survivors, disability, and health insurance benefits .....	325.3	350.7	347.6	351.1	356.8	372.1	376.9	380.9
Government unemployment insurance benefits .....	14.7	18.2	17.3	18.2	20.9	24.2	27.6	27.3
Veterans benefits .....	17.3	17.9	17.9	17.9	17.9	18.0	18.7	18.4
Government employees retirement benefits .....	90.1	96.9	96.0	96.9	98.6	105.0	103.4	104.4
Other transfer payments .....	189.5	211.1	207.8	212.3	220.9	226.1	232.2	238.1
Aid to families with dependent children .....	18.0	19.8	19.6	19.9	20.5	21.1	21.7	22.0
Other .....	171.6	191.3	188.2	192.4	200.4	205.0	210.5	216.1
Less: Personal contributions for social insurance .....	212.8	226.2	224.1	228.6	228.9	237.3	239.4	242.2
Less: Personal tax and nontax payments .....	658.8	699.4	696.5	709.5	716.6	714.6	716.6	716.7
Equals: Disposable personal income .....	3,725.5	3,946.1	3,925.7	3,969.1	4,001.9	4,021.3	4,068.1	4,107.7
Less: Personal outlays .....	3,553.7	3,766.0	3,730.6	3,802.6	3,834.4	3,852.5	3,898.0	3,950.0
Personal consumption expenditures .....	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Interest paid by consumers to business .....	102.2	107.8	107.5	107.9	108.5	108.6	107.8	106.7
Personal transfer payments to foreigners (net) .....	1.4	0.9	4	1.3	1.0	1.2	1.1	1.4
Equals: Personal saving .....	171.8	180.1	195.1	166.5	167.5	168.7	170.2	157.7
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars .....	2,869.0	2,893.5	2,902.8	2,898.0	2,872.4	2,861.9	2,877.9	2,892.5
Per capita:								
Current dollars .....	14,973	15,695	15,639	15,765	15,849	15,887	16,035	16,145
1982 dollars .....	11,531	11,509	11,564	11,511	11,376	11,307	11,343	11,369
Population (mid-period, millions) .....	248.8	251.4	251.0	251.8	252.5	253.1	253.7	254.4
Personal saving as percentage of disposable personal income .....	4.6	4.6	5.0	4.2	4.2	4.2	4.2	3.8

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

**Table 1.20.—Truck Output in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	56.5	50.5	55.8	51.4	46.0	37.5	48.2	49.1
Final sales .....	55.7	51.5	52.4	51.9	47.7	44.1	47.4	49.7
Personal consumption expenditures .....	26.8	24.2	23.7	25.2	21.9	19.1	20.1	23.3
Producers' durable equipment .....	29.7	27.4	27.7	28.3	25.6	23.4	24.4	25.7
Net exports of goods and services .....	-5.4	-4.3	-4.2	-5.6	-3.2	-2.0	-3.4	-3.4
Exports .....	2.9	3.1	3.5	2.8	3.5	3.2	4.2	3.8
Imports .....	8.3	7.5	7.7	8.4	6.8	5.9	6.2	7.2
Government purchases of goods and services .....	4.7	4.2	5.2	4.1	3.5	4.4	4.8	4.1
Change in business inventories .....	.7	-1.0	3.3	-5	-1.7	-6.6	.8	-6

1. Includes new trucks only.

**Table 2.2.—Personal Consumption Expenditures by Major Type of Product**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Durable goods .....	474.6	480.3	478.4	482.3	468.5	455.3	453.7	467.4
Motor vehicles and parts .....	215.5	213.0	214.2	214.7	203.9	190.9	187.8	196.8
Furniture and household equipment .....	171.4	176.4	176.8	176.4	173.4	174.2	176.5	178.9
Other .....	87.8	90.9	89.3	91.2	91.3	90.2	89.4	91.8
Nondurable goods .....	1,130.0	1,193.7	1,179.0	1,205.0	1,216.0	1,212.7	1,221.7	1,229.5
Food .....	595.3	624.7	623.3	629.8	629.4	636.7	642.8	644.6
Clothing and shoes .....	204.6	213.2	212.6	215.8	211.5	213.3	218.4	221.8
Gasoline and oil .....	83.8	93.8	84.5	94.0	109.4	93.9	90.8	90.2
Other nondurable goods .....	246.3	261.9	258.6	265.4	265.6	268.7	269.7	272.9
Fuel oil and coal .....	17.7	18.5	17.4	19.6	19.3	17.7	16.6	16.8
Other .....	228.7	243.4	241.2	245.7	246.3	251.0	253.1	256.0
Services <sup>1</sup> .....	1,845.5	1,983.3	1,965.3	2,006.2	2,040.4	2,074.8	2,113.6	2,144.9
Housing .....	533.9	569.5	563.6	575.8	582.1	587.1	592.5	600.0
Household operation .....	206.3	211.3	211.9	212.7	215.5	216.1	221.9	221.4
Electricity and gas .....	97.7	96.4	97.5	96.4	99.1	98.1	101.1	99.0
Other .....	108.6	115.0	114.4	116.3	118.6	118.0	120.7	122.4
Transportation .....	126.4	136.6	135.2	137.4	141.5	145.0	146.8	150.0
Medical care .....	434.3	483.4	475.8	491.5	503.8	515.2	529.8	543.6
Other <sup>1</sup> .....	544.5	582.5	578.9	588.7	597.6	611.4	622.7	629.9

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

**Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,681.6	2,678.8	2,696.8	2,673.6	2,663.7	2,680.5	2,705.3
Durable goods .....	428.0	427.4	426.8	429.5	415.6	402.9	401.4	410.4
Motor vehicles and parts .....	181.4	177.7	177.8	179.6	169.4	157.2	153.9	159.6
Furniture and household equipment .....	175.0	179.3	180.0	179.7	176.3	177.6	180.5	182.3
Other .....	71.6	70.4	69.0	70.2	69.9	68.2	66.9	68.1
Nondurable goods .....	919.9	911.1	911.2	916.4	901.2	897.1	902.2	908.7
Food .....	462.9	457.4	459.3	459.4	453.6	453.5	453.3	458.0
Clothing and shoes .....	172.7	172.6	171.3	174.4	170.6	167.0	171.1	172.7
Gasoline and oil .....	96.7	94.8	93.9	94.4	94.6	93.1	94.5	94.0
Other nondurable goods .....	187.7	186.3	186.8	188.3	182.3	183.5	183.3	184.0
Fuel oil and coal .....	21.9	19.2	20.4	21.0	16.7	17.6	18.6	19.0
Other .....	165.7	167.1	166.4	167.2	165.7	165.9	164.7	165.0
Services <sup>1</sup> .....	1,309.0	1,343.1	1,340.8	1,350.8	1,356.7	1,363.7	1,376.9	1,386.2
Housing .....	372.1	377.1	376.9	377.2	378.1	378.1	379.2	380.0
Household operation .....	167.6	167.8	168.5	170.1	169.6	166.1	170.3	170.1
Electricity and gas .....	84.1	81.4	82.4	82.7	82.8	79.8	82.9	82.4
Other .....	83.4	86.3	86.0	87.4	86.8	86.3	87.4	87.7
Transportation .....	96.9	100.3	99.7	100.9	102.0	101.2	103.0	104.4
Medical care .....	286.1	301.5	299.3	304.6	307.3	309.8	313.0	317.1
Other <sup>1</sup> .....	386.4	396.5	396.4	398.0	399.7	408.5	411.4	414.6

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

**Table 3.2.—Federal Government Receipts and Expenditures**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts</b>	<b>1,052.9</b>	<b>1,109.7</b>	<b>1,105.8</b>	<b>1,125.9</b>	<b>1,126.5</b>	<b>1,134.5</b>	<b>1,138.5</b>	
Personal tax and nontax receipts	464.0	492.8	492.1	500.0	505.5	501.3	499.5	497.1
Income taxes	453.1	479.1	474.3	487.0	493.2	488.5	486.0	483.4
Estate and gift taxes	9.0	11.7	15.7	11.1	10.3	10.8	11.5	11.7
Nontaxes	1.8	2.0	2.0	2.0	2.1	2.0	2.0	2.0
Corporate profits tax accruals	110.4	108.5	109.2	114.2	104.1	95.0	97.6	
Federal Reserve banks	21.6	22.6	22.1	23.6	22.7	22.2	21.4	
Other	88.8	86.0	87.1	90.6	81.4	72.8	76.2	
Indirect business tax and nontax accruals	58.4	61.7	60.5	61.0	64.6	72.7	71.9	72.8
Excise taxes	34.1	37.3	36.5	36.7	40.4	48.9	49.1	49.3
Customs duties	17.5	17.5	17.3	17.5	17.5	16.6	16.0	16.6
Nontaxes	6.8	6.8	6.7	6.7	6.7	7.1	6.8	6.9
Contributions for social insurance	420.1	446.7	444.0	450.6	452.3	465.5	469.5	475.0
<b>Expenditures</b>	<b>1,187.2</b>	<b>1,275.7</b>	<b>1,271.6</b>	<b>1,310.8</b>	<b>1,261.4</b>	<b>1,323.1</b>	<b>1,337.1</b>	
Purchases of goods and services	400.0	424.0	421.9	425.8	437.6	443.8	449.7	436.8
National defense	301.1	313.6	309.6	312.5	325.0	331.2	325.7	318.7
Nondefense	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
Transfer payments	471.9	514.4	510.4	513.2	518.5	462.2	509.4	543.3
To persons	458.6	496.8	491.4	496.1	509.3	534.3	541.8	546.3
To foreigners	13.4	14.6	18.9	17.0	9.2	-72.1	-32.4	-3.0
Grants-in-aid to State and local governments	118.2	131.4	131.5	129.8	135.8	143.7	151.0	152.0
Net interest paid	172.0	185.3	184.3	189.8	193.0	194.3	197.6	199.8
Interest paid	191.7	206.4	203.0	210.4	213.8	215.9	218.7	220.8
To persons and business	155.7	167.7	164.3	171.4	174.1	176.8	179.8	181.9
To foreigners	36.0	38.8	38.7	39.0	39.7	39.1	38.9	38.9
Less: Interest received by government	19.6	20.2	18.7	20.6	20.8	21.5	21.1	21.0
Subsidies less current surplus of government enterprises	25.0	22.7	23.8	13.1	25.9	17.4	15.0	5.2
Subsidies	27.9	26.9	25.6	17.3	32.3	29.5	29.2	20.4
Less: Current surplus of government enterprises	2.8	4.2	1.9	4.2	6.4	12.1	14.2	15.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	-4	0
Surplus or deficit (-), national income and product accounts	-134.3	-166.0	-166.0	-145.7	-184.3	-126.9	-184.6	
Social insurance funds	63.8	64.0	64.0	67.5	65.2	55.9	56.3	59.4
Other	-198.1	-230.0	-230.0	-213.2	-249.5	-182.8	-240.8	

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

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b>	<b>1,025.6</b>	<b>1,098.1</b>	<b>1,086.4</b>	<b>1,102.8</b>	<b>1,132.9</b>	<b>1,141.5</b>	<b>1,151.3</b>	<b>1,145.5</b>
<b>Federal</b>	<b>400.0</b>	<b>424.0</b>	<b>421.9</b>	<b>425.8</b>	<b>437.6</b>	<b>443.8</b>	<b>449.7</b>	<b>436.8</b>
National defense	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Durable goods	80.9	85.1	81.7	86.6	93.6	91.6	88.2	84.3
Nondurable goods	10.4	13.0	11.6	11.9	18.4	15.6	11.3	11.6
Services	203.3	209.2	209.6	207.5	207.3	218.9	220.9	218.0
Compensation of employees	119.0	124.4	124.0	124.3	125.8	132.1	131.5	130.9
Military	78.8	82.5	82.2	82.4	83.5	88.1	87.1	86.3
Civilian	40.2	41.8	41.8	41.9	42.2	44.1	44.4	44.6
Other services	84.3	84.8	85.6	83.2	81.5	86.7	89.4	87.1
Structures	6.4	6.3	6.7	6.6	5.7	5.1	5.3	4.8
Nondefense	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
Durable goods	5.3	5.7	5.6	5.8	6.0	5.7	6.3	6.3
Nondurable goods	1.4	4.4	5.6	7.2	4.8	3.7	11.4	5.0
Commodity Credit Corporation inventory change	-5.3	-2.4	-1.9	.4	-1.4	-1.5	4.8	-1.8
Other nondurables	6.7	6.8	7.5	6.8	6.2	5.2	6.6	6.9
Services	85.1	91.9	92.8	92.1	92.9	94.3	95.9	97.1
Compensation of employees	49.5	54.1	55.2	54.1	54.1	56.3	56.8	57.1
Other services	35.6	37.8	37.6	38.1	38.8	37.9	39.1	40.0
Structures	7.0	8.3	8.3	8.1	8.9	8.9	10.5	9.7
<b>State and local</b>	<b>625.6</b>	<b>674.1</b>	<b>664.6</b>	<b>677.0</b>	<b>695.3</b>	<b>697.7</b>	<b>701.6</b>	<b>708.7</b>
Durable goods	30.5	33.0	32.7	33.4	33.9	34.5	34.7	34.4
Nondurable goods	49.9	53.9	51.5	54.1	57.9	54.5	53.2	53.4
Services	472.4	506.6	502.3	510.6	519.4	528.3	535.2	541.1
Compensation of employees	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Other services	99.4	105.7	104.8	106.1	108.1	110.5	111.5	111.9
Structures	72.9	80.5	78.0	78.9	84.1	80.3	78.5	79.8

**Table 3.3.—State and Local Government Receipts and Expenditures**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts</b>	<b>749.9</b>	<b>800.5</b>	<b>792.2</b>	<b>808.6</b>	<b>817.5</b>	<b>827.8</b>	<b>844.7</b>	
Personal tax and nontax receipts	194.8	206.6	204.4	209.4	211.1	213.3	217.1	219.5
Income taxes	101.7	106.2	105.0	108.0	107.8	108.1	109.9	110.3
Nontaxes	77.6	83.8	83.0	84.7	86.3	87.9	89.6	91.4
Other	15.6	16.6	16.3	16.7	17.0	17.3	17.5	17.8
Corporate profits tax accruals	24.7	23.6	23.9	24.9	22.4	20.1	21.0	
Indirect business tax and nontax accruals	355.6	378.6	372.5	383.9	386.7	388.7	392.9	402.6
Sales taxes	170.9	181.4	177.5	184.2	185.2	183.7	185.6	192.2
Property taxes	139.9	150.1	148.8	151.4	153.7	156.0	158.5	161.1
Other	44.7	47.2	46.3	48.2	47.8	48.9	48.8	49.3
Contributions for social insurance	56.7	60.2	59.9	60.7	61.4	62.1	62.8	63.4
Federal grants-in-aid	118.2	131.4	131.5	129.8	135.8	143.7	151.0	152.0
<b>Expenditures</b>	<b>703.5</b>	<b>765.1</b>	<b>753.6</b>	<b>769.4</b>	<b>791.8</b>	<b>797.8</b>	<b>806.2</b>	<b>817.5</b>
Purchases of goods and services	625.6	674.1	664.6	677.0	695.3	697.7	701.6	708.7
Compensation of employees	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Other	252.6	273.2	267.1	272.6	284.0	279.8	277.8	279.6
Transfer payments to persons	145.9	162.9	160.6	164.9	169.7	174.4	179.6	184.7
Net interest paid	-40.2	-41.6	-41.4	-41.8	-42.2	-42.6	-43.1	-43.7
Interest paid	59.1	63.0	62.5	63.6	64.6	65.6	66.6	67.6
Less: Interest received by government	99.3	104.6	103.9	105.3	106.8	108.2	109.7	111.3
Less: Dividends received by government	9.1	10.1	10.0	10.2	10.5	10.8	11.0	11.2
Subsidies less current surplus of government enterprises	-18.8	-20.3	-20.1	-20.6	-20.5	-20.9	-21.0	-21.1
Subsidies	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises	19.5	21.0	20.9	21.3	21.3	21.7	21.7	21.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	46.4	35.4	38.6	39.3	25.7	30.0	38.6	
Social insurance funds	66.4	69.4	69.1	69.8	70.4	71.1	71.6	72.3
Other	-19.9	-34.0	-30.4	-30.5	-44.8	-41.0	-33.1	

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

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b>	<b>798.1</b>	<b>820.8</b>	<b>820.2</b>	<b>822.7</b>	<b>832.3</b>	<b>829.6</b>	<b>833.4</b>	<b>819.4</b>
<b>Federal</b>	<b>334.9</b>	<b>343.7</b>	<b>345.9</b>	<b>346.0</b>	<b>349.9</b>	<b>349.5</b>	<b>354.2</b>	<b>340.8</b>
National defense	256.3	258.7	256.5	258.2	265.7	267.5	259.4	254.1
Durable goods	81.5	84.5	81.5	86.6	90.7	89.9	86.1	83.3
Nondurable goods	13.1	14.7	14.7	13.8	18.4	17.5	13.3	14.5
Services	156.7	154.7	155.2	152.9	152.4	156.2	156.0	152.9
Compensation of employees	89.6	89.1	88.8	89.0	89.7	90.6	89.6	88.7
Military	59.8	59.5	59.2	59.3	60.1	61.0	60.0	59.0
Civilian	29.9	29.6	29.6	29.6	29.6	29.9	29.7	29.7
Other services	67.1	65.6	66.4	64.0	62.7	65.6	66.4	64.2
Structures	5.0	4.7	5.1	4.9	4.3	3.8	3.9	3.5
Nondefense	78.7	85.0	89.4	87.8	84.2	82.0	94.9	86.6
Durable goods	5.9	6.3	6.2	6.3	6.6	6.6	6.8	7.1
Nondurable goods	1.2	3.9	7.6	7.0	2.4	1.3	12.1	3.9
Commodity Credit Corporation inventory change	-4.7	-1.8	1.1	1.3	-2.5	-1.5	6.8	-1.6
Other nondurables	5.9	5.7	6.5	5.7	5.0	2.9	5.3	5.5
Services	65.8	68.1	68.9	68.0	68.1	67.0	67.7	68.1
Compensation of employees	36.9	38.5	39.4	38.4	38.1	38.1	38.1	38.2
Other services	28.9	29.6	29.5	29.6	29.9	29.0	29.5	29.9
Structures	5.8	6.7	6.7	6.5	7.1	7.1	8.2	7.5
<b>State and local</b>	<b>463.2</b>	<b>477.1</b>	<b>474.3</b>	<b>476.7</b>	<b>482.4</b>	<b>480.1</b>	<b>479.1</b>	<b>478.7</b>
Durable goods	26.2	27.7	27.6	27.9	28.2	28.3	28.4	28.0
Nondurable goods	48.3	49.1	49.0	49.2	49.4	49.5	49.6	49.2
Services	329.7	335.8	335.2	336.5	337.			

Table 3.9.—National Defense Purchases of Goods and Services

	(Billions of dollars)							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
<b>Durable goods</b> .....	80.9	85.1	81.7	86.6	93.6	91.6	88.2	84.3
Military equipment .....	71.6	75.8	73.0	77.3	82.7	79.0	77.0	73.4
Aircraft .....	26.6	26.6	25.2	25.8	30.8	25.3	25.9	24.2
Missiles .....	13.0	15.1	14.2	15.8	15.7	17.4	14.2	13.3
Ships .....	9.9	10.8	10.6	10.2	12.3	10.5	10.5	10.0
Vehicles .....	3.6	3.6	3.8	3.8	3.5	3.3	3.7	3.8
Electronic equipment .....	6.4	6.1	5.8	6.1	5.7	6.3	6.8	6.2
Other .....	12.2	13.5	13.4	15.5	14.7	16.2	15.9	15.8
Other durable goods .....	9.3	9.4	8.7	9.4	10.9	12.7	11.2	10.9
<b>Nondurable goods</b> .....	10.4	13.0	11.6	11.9	18.4	15.6	11.3	11.6
Petroleum products .....	4.3	6.4	5.2	5.3	10.8	7.3	4.0	5.4
Ammunition .....	3.5	4.0	3.9	3.9	4.9	4.9	4.0	3.1
Other nondurable goods .....	2.7	2.5	2.5	2.7	2.7	3.4	3.3	3.1
<b>Services</b> .....	203.3	209.2	209.6	207.5	207.3	218.9	220.9	218.0
Compensation of employees .....	119.0	124.4	124.0	124.3	125.8	132.1	131.5	130.9
Military .....	78.8	82.5	82.2	82.4	83.5	88.1	87.1	86.3
Civilian .....	40.2	41.8	41.8	41.9	42.2	44.1	44.4	44.6
Other services .....	84.3	84.8	85.6	83.2	81.5	86.7	89.4	87.1
Contractual research and development .....	31.1	33.3	34.2	33.2	31.8	30.9	32.6	32.5
Installation support <sup>1</sup> .....	25.0	20.7	21.6	19.6	17.0	20.6	20.2	20.0
Weapons support <sup>2</sup> .....	8.8	8.2	8.7	7.7	7.3	8.7	9.0	8.8
Personnel support <sup>3</sup> .....	11.5	11.8	11.6	11.6	11.7	12.4	14.1	14.8
Transportation of materiel .....	3.8	5.4	4.4	5.7	7.3	7.5	7.3	5.6
Travel of persons .....	4.2	5.1	4.7	5.2	6.0	6.2	6.1	5.4
Other .....	-1	.2	.4	0	.3	.3	0	.1
<b>Structures</b> .....	6.4	6.3	6.7	6.6	5.7	5.1	5.3	4.8
Military facilities .....	4.1	3.7	4.0	3.9	3.0	2.5	2.8	2.7
Other .....	2.4	2.6	2.7	2.6	2.7	2.6	2.5	2.1

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

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

	(Billions of 1982 dollars)							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	256.3	258.7	256.5	258.2	265.7	267.5	259.4	254.1
<b>Durable goods</b> .....	81.5	84.5	81.5	86.6	90.7	89.9	86.1	83.3
Military equipment .....	69.6	72.1	69.7	74.1	76.8	73.3	70.8	67.6
Aircraft .....	26.8	26.3	25.3	26.1	28.8	23.7	24.1	22.4
Missiles .....	14.5	16.3	15.3	17.0	17.2	18.9	15.7	15.0
Ships .....	7.9	8.4	8.3	8.0	9.5	8.1	8.0	7.7
Vehicles .....	3.9	3.9	4.1	4.2	3.7	3.3	3.7	3.8
Electronic equipment .....	5.8	5.5	5.2	5.5	5.1	5.6	6.1	5.6
Other .....	10.6	11.5	11.5	13.3	12.5	13.6	13.2	13.2
Other durable goods .....	11.9	12.5	11.8	12.5	14.0	16.6	15.3	15.7
<b>Nondurable goods</b> .....	13.1	14.7	14.7	13.8	18.4	17.5	13.3	14.5
Petroleum products .....	7.4	8.5	8.7	7.4	11.1	9.2	6.6	8.5
Ammunition .....	3.5	4.2	4.0	4.2	5.2	5.6	4.1	3.5
Other nondurable goods .....	2.2	2.0	2.0	2.2	2.1	2.7	2.6	2.5
<b>Services</b> .....	156.7	154.7	155.2	152.9	152.4	156.2	156.0	152.9
Compensation of employees .....	89.6	89.1	88.8	89.0	89.7	90.6	89.6	88.7
Military .....	59.8	59.5	59.2	59.3	60.1	61.0	60.0	59.0
Civilian .....	29.9	29.6	29.6	29.6	29.6	29.6	29.7	29.7
Other services .....	67.1	65.6	66.4	64.0	62.7	65.6	66.4	64.2
Contractual research and development .....	24.9	25.9	26.8	25.6	24.3	23.3	24.2	24.1
Installation support <sup>1</sup> .....	18.8	15.1	15.7	14.1	12.4	14.7	14.4	14.2
Weapons support <sup>2</sup> .....	7.2	6.5	6.9	6.1	5.7	6.8	6.9	6.7
Personnel support <sup>3</sup> .....	8.2	8.0	8.0	7.7	7.9	8.3	9.3	9.7
Transportation of materiel .....	4.1	5.5	4.6	5.8	7.2	7.2	6.7	5.0
Travel of persons .....	3.9	4.4	4.1	4.5	5.0	5.2	5.1	4.4
Other .....	-1	.2	.3	0	.2	.2	0	.1
<b>Structures</b> .....	5.0	4.7	5.1	4.9	4.3	3.8	3.9	3.5
Military facilities .....	3.1	2.7	3.0	2.9	2.2	1.8	2.0	1.9
Other .....	1.9	2.0	2.1	2.0	2.1	2.0	1.9	1.6

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

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

	(Billions of dollars)							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts from foreigners</b> <sup>1</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
<b>Exports of goods and services</b> <sup>1</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Merchandise <sup>2</sup> .....	369.9	397.9	395.0	393.5	409.1	410.7	424.8	421.5
Durable goods <sup>2</sup> .....	240.8	262.5	263.2	262.0	266.1	263.0	285.0	280.1
Nondurable goods .....	129.2	135.4	131.8	131.4	143.0	147.7	139.8	141.4
Services <sup>1</sup> .....	256.3	274.9	267.7	279.3	288.3	283.8	275.9	272.0
Factor income <sup>3,4</sup> .....	135.2	137.4	130.5	139.6	144.8	145.6	131.0	125.0
Other <sup>5</sup> .....	121.0	137.4	134.2	139.7	143.5	138.3	144.9	147.0
<b>Capital grants received by the United States (net)</b> .....	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> <sup>6</sup> .....	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
<b>Imports of goods and services</b> <sup>6</sup> .....	672.3	704.0	684.6	714.1	726.2	681.0	682.6	694.9
Merchandise <sup>2</sup> .....	480.9	502.7	484.1	508.1	520.9	484.9	487.5	503.4
Durable goods <sup>2</sup> .....	309.6	311.6	307.6	316.5	315.4	302.4	302.4	318.2
Nondurable goods .....	171.3	191.1	176.5	191.6	205.5	182.5	185.1	185.2
Services <sup>6</sup> .....	191.4	201.3	200.5	206.0	205.3	196.1	195.1	191.5
Factor income <sup>3</sup> .....	97.7	95.7	98.9	96.7	94.0	90.8	87.4	82.6
Other <sup>7</sup> .....	93.8	105.6	101.6	109.2	111.2	105.3	107.7	108.9
<b>Transfer payments (net)</b> .....	14.8	15.5	19.4	18.3	10.2	-70.9	-31.3	-1.6
From persons (net) .....	1.4	.9	.4	1.3	1.0	1.2	1.1	1.4
From government (net) .....	13.4	14.6	18.9	17.0	9.2	-72.1	-32.4	-3.0
<b>Interest paid by government to foreigners</b> .....	36.0	38.8	38.7	39.0	39.7	39.1	38.9	38.9
<b>Net foreign investment</b> .....	-96.8	-85.5	-82.9	-98.7	-78.7	45.3	10.6	-38.7

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.  
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.  
 3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.  
 4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.  
 5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.  
 6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.  
 7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

	(Billions of 1982 dollars)							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> <sup>1</sup> .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Merchandise <sup>2</sup> .....	390.8	423.9	418.4	421.0	433.8	441.4	455.6	460.0
Durable goods <sup>2</sup> .....	268.9	296.2	293.4	296.3	302.3	303.8	324.0	323.7
Nondurable goods .....	121.9	127.7	125.0	124.6	131.4	137.6	131.6	136.2
Services <sup>1</sup> .....	202.6	207.6	201.7	209.5	213.4	206.7	199.4	195.3
Factor income <sup>3,4</sup> .....	105.1	102.2	97.4	103.2	106.2	105.3	93.5	88.7
Other <sup>5</sup> .....	97.5	105.4	104.3	106.4	107.2	101.4	105.9	106.6
<b>Imports of goods and services</b> <sup>6</sup> .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Merchandise <sup>2</sup> .....	499.3	517.0	515.2	526.5	508.4	501.7	530.5	554.6
Durable goods <sup>2</sup> .....	302.9	313.3	310.2	317.5	317.0	309.7	320.9	344.4
Nondurable goods .....	196.4	203.7	205.0	209.0	191.5	192.1	209.6	210.3
Services <sup>6</sup> .....	148.2	148.3	149.4	150.5	147.6	139.2	137.1	133.5
Factor income <sup>3</sup> .....	74.9	70.3	72.9	70.6	68.1	64.8	61.6	57.8
Other <sup>7</sup> .....	73.2	78.0	76.5	79.9	79.5	74.5	75.5	75.7

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

**Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Merchandise exports<sup>1 2</sup></b>	<b>369.9</b>	<b>397.9</b>	<b>395.0</b>	<b>393.5</b>	<b>409.1</b>	<b>410.7</b>	<b>424.8</b>	<b>421.5</b>
Foods, feeds, and beverages	36.6	35.4	36.8	33.6	32.5	36.3	34.4	36.0
Industrial supplies and materials	96.0	102.4	97.8	100.0	111.1	110.2	107.1	106.0
Durable goods	34.3	36.0	35.0	35.8	37.4	36.0	37.7	36.6
Nondurable goods	61.7	66.4	62.7	64.2	73.7	74.2	69.5	69.4
Capital goods, except autos	138.0	153.5	154.2	151.8	155.1	155.0	169.7	163.8
Autos	34.7	36.3	38.5	36.1	35.9	32.9	39.1	41.2
Consumer goods	35.4	43.0	42.0	43.7	45.7	45.7	44.3	44.4
Durable goods	19.1	23.1	22.5	24.1	23.3	23.9	23.5	23.5
Nondurable goods	16.3	19.9	19.5	19.5	22.4	21.9	20.8	20.9
Other <sup>1 2</sup>	29.3	27.4	25.7	28.3	28.8	30.5	30.2	30.1
Durable goods <sup>1 3</sup>	14.6	13.7	12.9	14.2	14.4	15.3	15.1	15.1
Nondurable goods <sup>3</sup>	14.6	13.7	12.9	14.2	14.4	15.3	15.1	15.1
<b>Merchandise imports<sup>1</sup></b>	<b>480.9</b>	<b>502.7</b>	<b>484.1</b>	<b>508.1</b>	<b>520.9</b>	<b>484.9</b>	<b>487.5</b>	<b>503.4</b>
Foods, feeds, and beverages	25.1	26.5	26.8	25.5	26.0	25.5	27.9	26.0
Industrial supplies and materials, excluding petroleum	78.3	76.8	76.7	77.1	76.8	73.3	75.0	74.5
Durable goods	42.3	38.5	38.6	38.5	37.9	35.2	35.6	35.4
Nondurable goods	36.0	38.3	38.1	38.6	38.9	38.1	39.4	39.1
Petroleum and products	50.9	62.3	48.7	62.8	75.3	56.1	54.9	56.0
Capital goods, except autos	113.1	117.2	115.6	116.7	121.0	120.0	121.9	122.7
Autos	86.0	86.2	84.9	90.4	85.6	81.6	78.2	90.0
Consumer goods	102.8	105.0	103.3	106.2	107.1	100.7	100.5	106.0
Durable goods	55.8	55.3	54.4	56.1	56.4	51.7	52.2	56.0
Nondurable goods	47.0	49.7	49.0	50.1	50.7	49.0	48.3	50.0
Other <sup>1</sup>	24.7	28.7	28.1	29.4	29.2	27.7	29.1	28.2
Durable goods <sup>1 3</sup>	12.4	14.4	14.0	14.7	14.6	13.8	14.6	14.1
Nondurable goods <sup>3</sup>	12.4	14.4	14.0	14.7	14.6	13.8	14.6	14.1
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup>	41.5	40.4	41.3	38.9	37.4	39.3	37.8	39.2
Exports of nonagricultural products	328.5	357.6	353.7	354.5	371.7	371.3	387.1	382.3
Imports of nonpetroleum products	430.0	440.4	435.5	445.3	446.6	428.8	432.6	447.4

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

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

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

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Merchandise exports<sup>1 2</sup></b>	<b>390.8</b>	<b>423.9</b>	<b>418.4</b>	<b>421.0</b>	<b>433.8</b>	<b>441.4</b>	<b>455.6</b>	<b>460.0</b>
Foods, feeds, and beverages	35.8	36.6	36.9	34.9	34.7	38.1	34.9	37.5
Industrial supplies and materials	92.2	97.7	95.2	95.9	102.6	103.4	103.5	104.4
Durable goods	32.8	34.6	34.1	34.2	35.8	34.0	36.1	35.2
Nondurable goods	59.4	63.1	61.1	61.7	66.8	69.4	67.4	69.3
Capital goods, except autos	176.4	198.8	196.1	198.1	203.6	208.8	223.0	222.0
Autos	28.9	29.6	31.4	29.4	29.2	26.3	31.1	32.6
Consumer goods	30.9	36.6	35.8	37.3	38.3	37.9	36.6	36.8
Durable goods	17.6	20.9	20.3	22.0	21.0	21.3	20.5	20.6
Nondurable goods	13.4	15.7	15.5	15.4	17.2	16.7	16.1	16.2
Other <sup>1 2</sup>	26.5	24.4	23.0	25.3	25.4	26.9	26.5	26.6
Durable goods <sup>1 3</sup>	13.3	12.2	11.5	12.7	12.7	13.4	13.3	13.3
Nondurable goods <sup>3</sup>	13.3	12.2	11.5	12.7	12.7	13.4	13.3	13.3
<b>Merchandise imports<sup>1</sup></b>	<b>499.3</b>	<b>517.0</b>	<b>515.2</b>	<b>526.5</b>	<b>508.4</b>	<b>501.7</b>	<b>530.5</b>	<b>554.6</b>
Foods, feeds, and beverages	23.9	24.8	25.6	23.5	23.7	23.6	24.9	23.2
Industrial supplies and materials, excluding petroleum	72.3	72.5	72.3	73.0	72.6	68.2	71.6	72.2
Durable goods	39.2	37.1	37.0	36.8	36.6	34.0	34.9	35.4
Nondurable goods	33.1	35.4	35.2	36.2	36.0	34.2	36.7	36.8
Petroleum and products	93.8	95.5	96.9	100.9	83.3	87.8	100.9	102.2
Capital goods, except autos	143.7	156.4	154.3	156.1	161.7	165.8	176.8	188.7
Autos	63.8	63.3	63.3	66.8	61.6	57.7	55.3	63.6
Consumer goods	81.5	81.1	79.8	82.2	81.9	76.6	77.5	82.0
Durable goods	46.1	44.8	44.0	45.8	45.3	41.1	42.2	45.3
Nondurable goods	35.4	36.3	35.7	36.4	36.6	35.5	35.3	36.6
Other <sup>1</sup>	20.4	23.4	23.1	24.0	23.6	22.1	23.5	22.7
Durable goods <sup>1 3</sup>	10.2	11.7	11.5	12.0	11.8	11.0	11.8	11.4
Nondurable goods <sup>3</sup>	10.2	11.7	11.5	12.0	11.8	11.0	11.8	11.4
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup>	39.6	40.1	39.9	38.6	38.3	39.5	36.8	39.3
Exports of nonagricultural products	351.2	383.8	378.5	382.4	395.5	401.9	418.9	420.7
Imports of nonpetroleum products	405.5	421.5	418.3	425.5	425.1	414.0	429.6	452.4

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

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

**Table 5.1.—Gross Saving and Investment**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross saving</b>	<b>691.5</b>	<b>657.3</b>	<b>679.3</b>	<b>665.9</b>	<b>619.2</b>	<b>697.1</b>	<b>649.1</b>	
<b>Gross private saving</b>	<b>779.3</b>	<b>787.9</b>	<b>806.7</b>	<b>772.2</b>	<b>777.8</b>	<b>793.9</b>	<b>795.1</b>	
Personal saving	171.8	180.1	195.1	166.5	167.5	168.7	170.2	157.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	53.0	32.2	40.5	26.5	25.2	33.6	29.3	
Undistributed profits	49.1	38.7	33.2	44.3	40.4	29.0	24.2	
Inventory valuation adjustment	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment	25.5	4.9	7.7	2.0	-1.4	-3.5	2	6.4
Corporate capital consumption allowances with capital consumption adjustment	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Noncorporate capital consumption allowances with capital consumption adjustment	208.0	212.6	211.4	213.8	214.8	216.0	217.6	220.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b>	<b>-87.8</b>	<b>-130.6</b>	<b>-127.3</b>	<b>-106.4</b>	<b>-158.6</b>	<b>-96.8</b>	<b>-146.0</b>	
Federal	-134.3	-166.0	-166.0	-145.7	-184.3	-126.9	-184.6	
State and local	46.4	35.4	38.6	39.3	25.7	30.0	38.6	
<b>Capital grants received by the United States (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b>	<b>674.4</b>	<b>655.6</b>	<b>676.1</b>	<b>661.0</b>	<b>619.6</b>	<b>705.3</b>	<b>664.6</b>	<b>646.1</b>
Gross private domestic investment	771.2	741.0	759.0	759.7	698.3	660.0	654.0	684.8
Net foreign investment	-96.8	-85.5	-82.9	-98.7	-78.7	45.3	10.6	-38.7
<b>Statistical discrepancy</b>	<b>-17.0</b>	<b>-1.7</b>	<b>-3.2</b>	<b>-4.9</b>	<b>.4</b>	<b>8.2</b>	<b>15.4</b>	

Table 5.8.—Change in Business Inventories by Industry

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Farm	5.0	2.4	.5	2.2	1.5	2.9	-4.8	-3.1
Nonfarm	23.3	-7.4	13.0	6.8	-32.4	-37.1	-35.2	-14.4
Change in book value	51.9	16.0	14.1	53.9	-2.5	-52.2	-43.4	-11.1
Inventory valuation adjustment <sup>1</sup>	-28.6	-23.4	-1.1	-47.0	-29.8	15.1	8.2	-3.3
Manufacturing	5.0	-4.6	-3.5	5.4	-20.7	-3.5	-17.0	-13.5
Durable goods	5.3	-4.4	-4.9	3.4	-12.8	-10.1	-18.5	-11.2
Nondurable goods	-4	-2	1.4	2.0	-7.9	6.5	1.5	-2.3
Wholesale trade	2.3	2.2	3.2	1.8	4.0	2.4	-16.4	-2
Durable goods	2.6	2.2	.1	5.7	1.2	2.9	-20.0	1.4
Nondurable goods	-3	-1	3.1	-3.9	2.9	-5	3.7	-1.6
Merchant wholesalers	3.1	1.8	1.9	1.1	6.7	5.1	-16.3	.8
Durable goods	2.8	2.6	0	6.1	2.2	3.8	-18.2	1.1
Nondurable goods	.3	-.8	1.9	-5.0	4.6	1.2	2.0	-.3
Nonmerchant wholesalers	-.8	.4	1.3	.7	-2.7	-2.6	-1	-1.0
Durable goods	-1	-.4	.2	-.4	-1.0	-.9	-1.8	.3
Nondurable goods	-.6	.8	1.1	1.1	-1.7	-1.7	1.7	-1.3
Retail trade	8.1	-7.9	9.2	.8	-10.8	-29.7	-1.5	1.1
Durable goods	2.2	-7.5	6.5	3.0	-14.8	-25.7	.4	-1.1
Automotive	2.8	-8.1	3.4	3.8	-12.6	-21.3	1.0	1.1
Other	-.6	.6	3.1	-.9	-2.2	-4.3	-.6	-1.2
Nondurable goods	5.9	-.4	2.7	-2.1	4.0	-4.1	-1.8	1.2
Other	7.9	3.0	4.1	-1.2	-4.9	-6.3	-.4	-1.9
Durable goods	1.8	-1.4	-1.7	-2.3	-6.0	-9.4	-2.5	-2.4
Nondurable goods	6.2	4.3	5.8	1.1	1.1	3.1	2.1	.5

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

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

	[Billions of dollars]		Seasonally adjusted quarterly totals					
			1990			1991		
			II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b>	1,049.3	1,070.1	1,061.1	1,046.2	1,038.1	1,030.1		
Farm	79.1	77.3	76.1	79.4	80.8	75.1		
Nonfarm	970.2	992.8	985.0	966.8	957.3	955.0		
Durable goods	562.0	567.6	559.9	549.4	541.7	538.9		
Nondurable goods	408.2	425.2	425.1	417.4	415.6	416.1		
Manufacturing	377.8	390.2	383.5	377.5	371.5	368.5		
Durable goods	252.5	255.3	251.6	248.5	244.0	241.4		
Nondurable goods	125.4	134.8	131.9	128.9	127.6	127.2		
Wholesale trade	228.2	233.2	234.0	233.4	228.7	229.5		
Durable goods	147.1	149.2	150.0	151.0	146.7	147.1		
Nondurable goods	81.1	84.0	84.1	82.4	82.0	82.4		
Merchant wholesalers	200.2	203.0	205.0	206.1	201.5	202.4		
Durable goods	130.7	132.9	133.9	135.2	131.2	131.6		
Nondurable goods	69.5	70.1	71.1	71.0	70.3	70.7		
Nonmerchant wholesalers	28.0	30.2	29.1	27.3	27.2	27.1		
Durable goods	16.4	16.3	16.1	15.8	15.4	15.5		
Nondurable goods	11.6	13.9	13.0	11.5	11.7	11.7		
Retail trade	234.5	237.0	235.4	228.3	229.4	230.0		
Durable goods	115.6	116.9	113.8	107.5	108.8	109.0		
Automotive	57.2	58.5	55.7	50.4	51.1	51.8		
Other	58.5	58.4	58.0	57.1	57.7	57.2		
Nondurable goods	118.9	120.1	121.6	120.8	120.7	120.9		
Other	129.6	132.5	132.1	127.6	127.6	127.0		
Final sales <sup>2</sup>	383.3	387.5	390.2	391.1	396.1	398.2		
Final sales of goods and structures <sup>2</sup>	216.3	218.0	217.9	215.7	217.2	217.2		
<b>Ratio of inventories to final sales</b>								
Inventories to final sales	2.74	2.76	2.72	2.67	2.62	2.59		
Nonfarm inventories to final sales	2.53	2.56	2.52	2.47	2.42	2.40		
Nonfarm inventories to final sales of goods and structures	4.49	4.55	4.52	4.48	4.41	4.40		

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this 90b1e is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this 90b1e are at quarterly rates, whereas CBI is stated at annual rates.

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

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Farm	5.0	1.5	-2.1	0	2.1	3.1	-6.1	-2.2
Nonfarm	18.7	-5.1	11.6	4.7	-28.5	-28.1	-27.2	-12.9
Manufacturing	3.8	-3.9	-2.6	3.7	-18.3	-1.3	-12.7	-11.8
Durable goods	4.2	-3.9	-4.3	2.9	-11.3	-8.4	-16.0	-9.2
Nondurable goods	-.4	0	1.7	.8	-7.0	7.1	3.3	-2.6
Wholesale trade	1.3	2.4	2.9	1.5	3.2	3.0	-12.8	-.4
Durable goods	2.3	1.9	0	4.9	.7	2.8	-16.9	1.1
Nondurable goods	-1.0	-.5	2.9	-3.4	2.6	.2	4.1	-1.5
Merchant wholesalers	2.5	1.6	1.2	.6	5.8	6.0	-14.0	1.1
Durable goods	2.4	2.2	-.2	5.4	1.6	3.6	-15.1	.7
Nondurable goods	0	-.6	1.4	-4.8	4.2	2.5	1.1	.4
Nonmerchant wholesalers	-1.2	.8	1.7	.9	-2.5	-3.0	1.3	-1.5
Durable goods	-1	-.3	.2	-.5	-.9	-.7	-1.8	.4
Nondurable goods	-1.0	1.1	1.5	1.4	-1.6	-2.3	3.0	-1.9
Retail trade	6.9	-6.6	7.6	.8	-9.3	-24.7	-1.0	.8
Durable goods	1.9	-6.3	5.4	2.4	-12.4	-21.3	.4	-.1
Automotive	2.4	-6.7	2.8	3.2	-10.4	-17.6	.8	.9
Other	-.5	.5	2.6	-.8	-2.0	-3.7	-.4	-1.0
Nondurable goods	5.0	-.3	2.2	-1.5	3.1	-3.4	-1.4	.9
Other	6.8	3.0	3.7	-1.3	-4.1	-5.0	-.7	-1.5
Durable goods	1.5	-1.2	-1.4	-1.9	-5.0	-7.8	-2.0	-1.9
Nondurable goods	5.3	4.1	5.1	.6	.9	2.8	1.4	.4

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

	[Billions of 1982 dollars]		Seasonally adjusted quarterly totals					
			1990			1991		
			II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b>	911.0	912.1	905.9	899.3	891.0	887.2		
Farm	70.0	70.0	70.9	71.3	69.7	69.2		
Nonfarm	841.0	842.2	835.1	828.0	821.2	818.0		
Durable goods	478.2	480.3	473.3	464.6	456.0	453.4		
Nondurable goods	362.8	361.9	361.8	363.4	365.3	364.6		
Manufacturing	333.4	334.3	329.7	329.4	326.2	323.2		
Durable goods	217.9	218.6	215.8	213.7	209.7	207.4		
Nondurable goods	115.5	115.7	113.9	115.7	116.5	115.9		
Wholesale trade	194.9	195.3	196.1	196.8	193.7	193.6		
Durable goods	123.6	124.8	125.0	125.7	121.5	121.7		
Nondurable goods	71.4	70.5	71.1	71.2	72.2	71.8		
Merchant wholesalers	168.7	168.9	170.3	171.8	168.3	168.6		
Durable goods	109.5	110.8	111.2	112.1	108.3	108.5		
Nondurable goods	59.3	58.1	59.1	59.7	60.0	60.1		
Nonmerchant wholesalers	26.2	26.4	25.8	25.0	25.3	24.9		
Durable goods	14.1	14.0	13.7	13.6	13.1	13.2		
Nondurable goods	12.1	12.4	12.0	11.5	12.2	11.7		
Retail trade	194.8	195.0	192.7	186.5	186.2	186.4		
Durable goods	97.8	98.4	95.3	89.9	90.0	90.0		
Automotive	47.9	48.7	46.1	41.7	41.9	42.1		
Other	49.9	49.7	49.2	48.3	48.2	47.9		
Nondurable goods	97.0	96.6	97.4	96.5	96.2	96.4		
Other	117.9	117.6	116.6	115.3	115.2	114.8		
Final sales <sup>2</sup>	298.1	298.8	299.4	296.5	297.3	297.8		
Final sales of goods and structures <sup>2</sup>	182.8	183.2	183.3	179.7	179.2	179.2		
<b>Ratio of inventories to final sales</b>								
Inventories to final sales	3.06	3.05	3.03	3.03	3.00	2.98		
Nonfarm inventories to final sales	2.82	2.82	2.79	2.79	2.76	2.75		
Nonfarm inventories to final sales of goods and structures	4.60	4.60	4.56	4.61	4.58	4.57		

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

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

**Table 5.12.—Fixed Investment by Type**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	742.9	746.1	745.6	750.7	729.2	694.1	694.0	702.3
<b>Nonresidential</b> .....	511.9	524.1	516.5	532.8	524.0	503.6	501.1	498.8
<b>Structures</b> .....	146.2	147.0	147.2	149.8	142.1	139.5	134.9	125.4
Nonresidential buildings, excluding farm .....	104.3	103.5	104.6	106.1	98.3	95.6	90.9	81.2
Public utilities .....	25.7	25.8	25.8	25.9	25.9	26.1	26.2	26.3
Mining exploration, shafts, and wells .....	11.1	11.7	10.9	11.5	12.0	11.9	11.5	11.3
Other .....	5.1	6.1	5.9	6.2	6.0	5.9	6.4	6.6
<b>Producers' durable equipment</b> .....	365.7	377.1	369.3	383.0	381.9	364.1	366.2	373.4
Information processing and related equipment .....	116.0	120.2	118.6	119.1	122.8	120.8	121.1	124.5
Industrial equipment .....	93.1	92.4	90.6	91.3	92.6	88.4	84.5	82.3
Transportation and related equipment .....	76.2	83.2	79.4	91.7	84.0	80.4	86.3	93.5
Other .....	80.4	81.2	80.7	80.8	82.4	74.5	74.4	73.1
<b>Residential</b> .....	231.0	222.0	229.1	217.9	205.2	190.5	192.9	203.5
Single-family structures .....	116.7	111.0	115.1	107.4	99.1	87.6	89.0	101.6
Multifamily structures .....	23.3	20.1	20.9	19.6	19.1	17.7	15.7	14.0
Other .....	90.9	90.9	93.1	90.9	87.0	85.2	88.2	87.9

**Table 5.13.—Fixed Investment by Type in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	693.1	692.3	691.2	692.3	682.7	648.6	650.9	666.3
<b>Nonresidential</b> .....	506.1	515.4	508.4	519.3	519.4	496.8	498.5	506.5
<b>Structures</b> .....	122.4	120.9	120.9	122.4	116.4	113.7	109.5	101.8
Nonresidential buildings, excluding farm .....	81.2	78.6	79.7	80.2	74.1	71.9	68.1	60.6
Public utilities .....	21.3	20.6	20.7	20.7	20.5	20.5	20.5	20.5
Mining exploration, shafts, and wells .....	15.7	16.9	15.8	16.5	17.0	16.6	15.9	15.5
Other .....	4.1	4.8	4.7	5.0	4.8	4.7	5.0	5.1
<b>Producers' durable equipment</b> .....	383.7	394.6	387.5	397.0	403.1	383.1	389.0	404.7
Information processing and related equipment .....	179.0	191.3	188.1	187.9	200.9	196.8	200.9	213.7
Industrial equipment .....	74.9	71.4	70.6	70.3	70.3	66.0	63.6	62.0
Transportation and related equipment .....	63.8	67.3	64.4	74.5	67.0	62.3	66.6	72.2
Other .....	66.1	64.6	64.5	64.2	64.9	58.0	57.9	56.9
<b>Residential</b> .....	187.0	176.8	182.8	173.0	163.3	151.8	152.4	159.7
Single-family structures .....	93.5	87.6	91.1	84.2	78.2	69.3	70.2	79.5
Multifamily structures .....	18.7	15.9	16.6	15.4	15.1	14.0	12.4	11.0
Other .....	74.8	73.4	75.2	73.4	70.0	68.5	69.8	69.3

**Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	4,228.5	4,445.8	4,435.4	4,483.2	4,493.8	4,492.2	4,525.2	
<b>Domestic industries</b> .....	4,190.9	4,404.1	4,403.8	4,440.4	4,443.0	4,437.4	4,481.6	
<b>Private industries</b> .....	3,584.9	3,755.7	3,758.8	3,788.3	3,781.0	3,758.9	3,797.0	
Agriculture, forestry, and fisheries .....	101.0	103.4	104.5	96.0	102.1	102.1	105.4	
Mining .....	36.4	42.2	40.4	41.2	48.0	45.8	43.3	
Construction .....	225.1	225.1	227.7	225.0	215.6	206.2	204.2	
Manufacturing .....	803.8	806.5	819.8	814.7	791.0	773.7	783.6	
Durable goods .....	465.6	461.5	471.5	464.5	445.4	430.6	438.5	
Nondurable goods .....	338.2	345.0	348.4	350.1	345.6	343.1	345.1	
Transportation and public utilities .....	314.2	328.8	328.3	332.7	331.5	331.8	333.8	
Transportation .....	136.6	144.0	144.8	145.8	144.7	142.8	143.9	
Communication .....	87.4	92.8	91.9	93.5	94.6	95.1	94.6	
Electric, gas, and sanitary services .....	90.2	92.0	91.7	93.3	92.1	93.9	95.4	
Wholesale trade .....	247.4	261.7	260.4	263.7	266.0	263.6	266.5	
Retail trade .....	360.1	377.1	381.5	377.2	377.3	381.3	386.0	
Finance, insurance, and real estate .....	613.8	647.5	643.6	658.5	657.3	651.9	654.6	
Services .....	883.0	963.4	952.5	979.4	992.2	1,002.5	1,019.5	
<b>Government and government enterprises</b> .....	606.0	648.4	645.0	652.0	662.0	678.5	684.5	
<b>Rest of the world</b> .....	37.6	41.7	31.6	42.9	50.8	54.8	43.6	

**Table 6.18B.—Corporate Profits by Industry**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	
<b>Domestic industries</b> .....	260.7	241.4	257.6	243.1	220.8	218.0	226.5	
Financial .....	19.7	21.8	21.8	24.3	21.7	25.6	27.0	
Nonfinancial .....	241.0	219.5	235.8	218.8	199.1	192.4	199.5	
<b>Rest of the world</b> .....	50.9	56.9	48.9	57.6	68.0	68.2	57.9	
<b>Corporate profits with inventory valuation adjustment</b> .....	286.1	293.3	298.8	298.7	290.3	289.7	284.1	
<b>Domestic industries</b> .....	235.2	236.4	249.9	241.1	222.3	221.4	226.3	
Financial .....	15.4	18.7	18.2	21.7	18.8	22.5	23.2	
Federal Reserve banks .....	20.7	21.5	21.1	22.6	21.7	21.2	20.4	
Other .....	-5.2	-2.8	-2.9	-8	-2.9	1.3	2.8	
Nonfinancial .....	219.8	217.7	231.7	219.3	203.4	198.9	203.0	
Manufacturing .....	96.1	88.8	100.8	91.2	73.1	67.1	72.0	
Durable goods .....	37.1	31.1	39.5	30.2	17.2	12.1	16.9	
Primary metal industries .....	6.2	4.0	5.4	3.6	2.4	1.4	1.4	
Fabricated metal products .....	6.7	4.9	6.0	4.8	2.4	2.0	4.0	
Machinery, except electrical .....	4.7	6.7	7.9	6.3	5.2	5.8	5.6	
Electric and electronic equipment .....	7.4	6.8	7.8	6.6	4.3	5.9	5.0	
Motor vehicles and equipment .....	-1.9	-7.0	-4.3	-5.4	-11.2	-14.2	-11.0	
Other .....	13.9	15.6	16.7	14.3	14.1	11.3	11.9	
Nondurable goods .....	59.0	57.7	61.3	60.9	55.8	55.0	55.1	
Food and kindred products .....	14.0	14.2	15.3	15.7	14.8	17.1	18.4	
Chemicals and allied products .....	21.7	21.5	22.7	22.1	18.6	16.2	18.8	
Petroleum and coal products .....	-3	4.3	3.7	3.7	8.7	10.5	4.8	
Other .....	23.1	17.9	19.6	19.4	13.8	11.1	13.1	
Transportation and public utilities .....	43.6	41.6	41.9	42.8	40.2	41.9	43.7	
Wholesale and retail trade .....	38.7	41.5	44.4	39.5	42.8	46.2	47.6	
Other .....	41.4	45.9	44.6	45.9	47.4	43.7	39.7	
<b>Rest of the world</b> .....	50.9	56.9	48.9	57.6	68.0	68.2	57.9	

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

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
<b>Personal consumption expenditures</b> .....	131.6	138.4	137.1	139.1	141.5	142.6	143.5	144.2
Durable goods .....	114.3	116.8	116.5	116.7	117.4	118.7	119.2	120.2
Nondurable goods .....	123.9	132.3	130.3	132.8	136.4	136.6	137.1	136.8
Services .....	141.7	148.4	147.3	149.3	151.1	153.0	154.4	155.7
<b>Gross private domestic investment</b> .....								
Fixed investment .....	115.0	118.1	117.6	118.4	119.2	120.1	120.5	121.0
Nonresidential .....	112.6	116.0	115.5	116.2	117.3	118.5	118.7	119.1
Structures .....	110.3	112.6	112.2	113.0	113.6	114.3	114.7	115.3
Producers' durable equipment .....	114.1	118.2	117.6	118.2	119.7	121.3	121.3	121.5
Residential .....	123.3	125.5	125.2	126.0	125.8	125.7	126.8	127.6
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Imports .....	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
<b>Government purchases of goods and services</b> ..	130.6	136.5	135.5	137.0	139.0	140.7	141.4	142.7
Federal .....	122.4	127.3	126.5	127.5	129.2	131.5	131.8	132.5
National defense .....	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Nondefense .....	123.9	127.6	127.6	128.0	128.3	131.2	131.9	133.1
State and local .....	136.7	143.3	142.1	144.0	146.3	147.4	148.6	150.2
<b>Addenda:</b>								
Final sales .....	129.3	135.2	134.4	135.8	137.4	139.1	140.1	140.9
Personal consumption expenditures, food .....	129.2	137.1	136.1	137.5	139.2	141.3	143.0	141.7
Personal consumption expenditures, energy .....	97.8	106.4	100.6	105.5	117.0	109.4	105.2	104.6
Other personal consumption expenditures .....	136.4	142.7	141.9	143.6	145.1	147.1	148.4	149.8

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					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Final sales .....	129.3	135.2	134.4	135.8	137.4	139.1	140.1	140.9
Change in business inventories .....								
<b>Goods</b> .....	119.9	125.8	125.1	126.1	127.7	129.2	130.0	130.1
Final sales .....	119.7	125.5	124.8	125.9	127.5	128.9	129.7	129.8
Change in business inventories .....								
Durable goods .....	110.8	114.2	113.9	114.2	115.1	116.4	117.1	118.0
Final sales .....	110.9	114.2	113.9	114.3	115.1	116.3	117.0	117.9
Change in business inventories .....								
Nondurable goods .....	126.0	133.6	132.5	134.1	136.3	137.8	138.7	138.3
Final sales .....	125.8	133.3	132.2	133.8	136.0	137.5	138.3	137.9
Change in business inventories .....								
<b>Services</b> .....	143.0	146.6	145.7	147.4	149.2	151.5	152.8	154.2
Structures .....	117.3	119.5	119.2	119.9	120.2	120.6	121.4	122.1

**Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights**  
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Less: Exports of goods and services .....	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Plus: Imports of goods and services .....	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	129.1	135.2	134.1	135.7	137.8	139.1	139.9	140.7
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	129.0	135.0	133.9	135.5	137.6	138.9	139.7	140.4

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

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

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



**Table 7.4.—Implicit Price Deflators for Gross National Product**  
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Personal consumption expenditures</b> .....	129.9	136.4	135.2	137.0	139.3	140.5	141.4	142.0
Durable goods .....	110.9	112.4	112.1	112.3	112.7	113.0	113.0	113.9
Nondurable goods .....	122.8	131.0	129.4	131.5	134.9	135.2	135.4	135.3
Services .....	141.0	147.7	146.6	148.5	150.4	152.1	153.5	154.7
<b>Gross private domestic investment</b> .....								
Fixed investment .....	107.2	107.8	107.9	108.4	106.8	107.0	106.6	105.4
Nonresidential .....	101.2	101.7	101.6	102.6	100.9	101.4	100.5	98.5
Structures .....	119.5	121.6	121.8	122.4	122.1	122.7	123.2	123.2
Producers' durable equipment .....	95.3	95.6	95.3	96.5	94.7	95.0	94.1	92.3
Residential .....	123.5	125.5	125.3	126.0	125.7	125.5	126.6	127.4
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	105.5	106.5	106.4	106.7	107.8	107.2	107.0	105.8
Imports .....	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
<b>Government purchases of goods and services</b> .....	128.5	133.8	132.5	134.0	136.1	137.6	138.1	139.8
Federal .....	119.4	123.3	122.0	123.0	125.1	127.0	126.9	128.2
National defense .....	117.5	121.2	120.7	121.1	122.3	123.8	125.6	125.4
Nondense .....	125.8	129.8	125.6	128.9	133.8	137.3	130.7	136.4
State and local .....	135.1	141.3	140.1	142.0	144.1	145.3	146.4	148.1

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

**Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product**  
[Index numbers, 1982=100]

<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Final sales .....	126.3	131.5	131.0	132.2	133.0	134.8	136.1	136.8
Change in business inventories .....								
<b>Goods</b> .....	113.3	117.2	117.2	118.0	117.8	118.8	120.3	120.3
Final sales .....	113.2	117.2	117.1	117.8	117.8	119.1	120.3	120.2
Change in business inventories .....								
Durable goods .....	99.9	100.8	101.2	101.3	100.1	99.9	101.2	101.4
Final sales .....	99.7	101.0	101.2	101.1	100.6	100.8	101.8	101.6
Change in business inventories .....								
Nondurable goods .....	126.5	133.7	133.3	135.5	135.4	136.8	139.1	139.3
Final sales .....	126.6	133.9	133.3	135.0	135.5	137.4	139.3	139.2
Change in business inventories .....								
<b>Services</b> .....	139.4	146.1	145.2	146.9	148.6	150.7	152.2	153.5
<b>Structures</b> .....	122.6	124.7	124.6	125.2	124.9	125.2	126.2	126.8

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

**Table 7.6.—Implicit Price Deflators for Gross National Product by Sector**  
[Index numbers, 1982=100]

<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Gross domestic product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Business .....	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Nonfarm .....	124.4	129.3	128.8	130.1	130.9	132.3	133.7	134.2
Nonfarm less housing .....	122.5	127.1	126.8	127.9	128.6	130.1	131.4	131.8
Housing .....	145.3	151.9	150.6	153.6	154.7	155.6	156.8	158.4
Farm .....	112.4	116.5	119.1	116.1	110.3	113.2	120.1	117.5
Statistical discrepancy .....	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Households and institutions .....	139.3	145.5	144.2	146.3	148.6	150.6	152.3	155.0
Private households .....	107.4	110.9	109.9	111.7	113.5	114.9	116.0	116.9
Nonprofit institutions .....	141.5	147.8	146.6	148.6	151.0	153.0	154.7	157.5
Government .....	141.2	148.7	147.9	149.4	151.0	154.3	155.9	157.4
Federal .....	133.3	139.9	139.8	140.0	140.7	146.5	147.4	148.1
State and local .....	145.1	153.0	151.9	154.0	156.0	158.0	160.0	161.9
<b>Rest of the world</b> .....	128.7	134.4	133.9	135.3	136.3	138.3	140.1	140.8
<b>Addendum:</b>								
Gross domestic business product less housing ..	122.3							

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

**Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**  
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Less: Capital consumption allowances with capital consumption adjustment</b> .....	109.6	110.8	110.6	110.9	111.0	111.3	111.0	110.8
<b>Equals: Net national product</b> .....	128.6	134.4	133.9	135.3	136.3	138.2	140.0	140.8
<b>Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises</b> ..	132.0	141.8	139.6	145.4	145.6	153.4	154.0	159.2
Statistical discrepancy .....	124.2	129.0	128.6	129.8	130.4	131.9	133.4	
<b>Equals: National income</b> .....	128.3	133.7	133.3	134.3	135.4	136.7	138.6	

**Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product**  
[Index numbers, 1982=100]

<b>Gross national product</b> .....	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
<b>Less: Net exports of goods and services</b> .....	105.5	106.5	106.4	106.7	107.8	107.2	107.0	105.8
Exports .....	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
Imports .....								
<b>Equals: Gross domestic purchases</b> .....	125.8	131.1	130.2	131.8	133.5	134.7	135.4	135.8
<b>Plus: Command-basis net exports of goods and services</b> .....								
Command-basis exports .....	103.8	105.8	103.0	105.5	110.7	106.2	102.2	101.0
Imports .....	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
<b>Equals: Command-basis gross national product</b> .....	126.0	131.3	130.4	132.0	133.6	134.6	135.3	135.8

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

**Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights**  
[Index numbers, 1982=100]

<b>Personal consumption expenditures</b> .....	131.6	138.4	137.1	139.1	141.5	142.6	143.5	144.2
<b>Durable goods</b> .....	114.3	116.8	116.5	116.7	117.4	118.7	119.2	120.2
Motor vehicles and parts .....	118.7	120.1	119.6	119.7	120.7	122.6	123.2	124.0
Furniture and household equipment .....	104.9	106.6	106.4	106.7	106.9	107.3	107.4	108.3
Other .....	123.5	130.3	130.4	130.8	131.7	133.3	134.4	136.0
<b>Nondurable goods</b> .....	123.9	132.3	130.3	132.8	136.4	136.6	137.1	136.8
Food .....	129.2	137.1	136.1	137.5	139.2	141.3	143.0	141.7
Clothing and shoes .....	118.5	123.6	124.2	123.8	124.0	127.8	127.7	128.5
Gasoline and oil .....	86.8	99.0	90.0	99.7	115.6	100.9	96.1	96.0
Other nondurable goods .....	135.5	145.6	143.2	146.3	150.8	151.8	152.5	153.9
Fuel oil and coal .....	80.4	97.7	85.5	93.7	116.1	100.8	89.4	88.9
Other .....	142.9	152.0	150.8	153.4	155.4	158.4	160.7	162.4
<b>Services</b> .....	141.7	148.4	147.3	149.3	151.1	153.0	154.4	155.7
Housing .....	142.9	150.4	148.9	152.1	153.3	154.7	155.6	157.2
Household operation .....	122.6	124.9	124.7	123.9	126.0	128.7	128.5	128.5
Electricity and gas .....	115.7	117.6	117.3	115.7	119.0	122.1	120.3	119.1
Other .....	129.7	132.4	132.3	133.2	135.6	136.9	138.2	138.2
Medical care .....	153.4	162.5	161.1	163.7	166.4	168.8	171.9	174.2
Other .....	143.5	149.7	148.9	150.7	152.2	153.2	154.9	155.7

**Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights**  
[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Merchandise .....	106.2	107.3	106.8	107.0	108.5	108.6	108.5	107.8
Durable goods .....	107.0	109.3	109.0	109.4	110.0	110.9	111.4	112.0
Nondurable goods .....	105.2	104.6	104.3	103.9	106.5	105.5	104.6	102.3
Services .....	126.1	132.0	131.0	132.9	134.3	136.5	137.7	138.6
Factor income .....	129.5	135.3	134.7	136.2	137.1	139.1	140.8	142.3
Other .....	120.1	126.1	124.5	126.9	129.3	132.0	132.3	133.1
<b>Imports of goods and services</b> .....	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
Merchandise .....	103.1	106.2	101.7	105.5	113.6	108.0	104.8	104.5
Durable goods .....	120.0	121.0	120.0	120.7	122.5	123.9	122.6	121.9
Nondurable goods .....	85.1	91.3	83.5	89.9	104.3	91.7	86.6	86.5
Services .....	129.6	136.4	134.7	137.6	139.5	141.2	142.5	143.9
Factor income .....	128.7	134.4	133.9	135.4	136.3	138.3	140.1	140.8
Other .....	130.4	137.9	135.3	139.4	142.0	143.5	144.4	146.2

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Merchandise exports</b> .....	<b>106.2</b>	<b>107.3</b>	<b>106.8</b>	<b>107.0</b>	<b>108.5</b>	<b>108.6</b>	<b>108.5</b>	<b>107.8</b>
Foods, feeds, and beverages .....	102.0	96.7	99.6	96.3	93.8	95.4	98.6	96.1
Industrial supplies and materials .....	104.0	104.8	102.7	104.2	108.7	106.7	103.4	101.2
Durable goods .....	104.5	104.0	102.8	104.8	104.5	106.0	104.3	103.9
Nondurable goods .....	103.8	105.2	102.7	104.0	110.3	106.9	103.1	100.2
Capital goods, except autos .....	104.7	107.7	107.5	107.7	108.4	109.0	109.9	110.8
Autos .....	120.1	125.5	122.5	122.6	123.0	125.1	125.8	126.5
Consumer goods .....	116.1	119.5	119.3	119.4	121.4	122.9	122.8	122.4
Durable goods .....	108.6	110.3	111.1	110.0	110.7	112.3	114.4	114.0
Nondurable goods .....	121.9	126.8	125.8	126.7	129.8	131.2	129.5	129.0
Other .....	106.1	107.7	107.5	107.6	109.2	109.1	109.5	108.8
Durable goods .....	103.8	105.4	105.2	105.3	106.8	106.7	107.1	106.4
Nondurable goods .....	108.4	110.1	109.9	109.9	111.5	111.5	111.9	111.2
<b>Merchandise imports</b> .....	<b>103.1</b>	<b>106.2</b>	<b>101.7</b>	<b>105.5</b>	<b>113.6</b>	<b>108.0</b>	<b>104.8</b>	<b>104.5</b>
Foods, feeds, and beverages .....	105.0	106.8	104.6	108.5	109.4	108.2	112.0	112.0
Industrial supplies and materials, excluding petroleum .....	108.1	105.8	105.9	105.5	105.6	107.3	104.5	102.9
Durable goods .....	107.6	103.6	103.7	104.3	103.3	103.2	101.5	99.5
Nondurable goods .....	108.6	108.1	108.0	106.7	107.9	111.4	107.4	106.3
Petroleum and products .....	54.3	65.2	50.2	62.2	90.4	63.9	54.4	54.8
Capital goods, except autos .....	116.3	119.0	118.0	119.1	121.2	122.5	121.0	120.0
Autos .....	134.7	136.1	134.2	135.4	139.0	141.4	141.4	141.6
Consumer goods .....	126.0	129.0	129.1	128.7	130.2	130.2	129.1	128.9
Durable goods .....	121.2	123.4	123.4	122.5	124.4	125.7	123.7	123.5
Nondurable goods .....	132.8	137.1	137.1	137.6	138.4	138.0	136.8	136.5
Other .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8
Durable goods .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8
Nondurable goods .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8

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			1991		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>121.8</b>	<b>127.1</b>	<b>126.0</b>	<b>127.2</b>	<b>129.6</b>	<b>131.7</b>	<b>131.7</b>	<b>132.3</b>
Durable goods .....	110.9	111.4	110.6	111.3	112.6	113.4	113.6	113.9
Military equipment .....	112.2	112.4	112.0	112.3	113.4	114.8	114.9	115.2
Aircraft .....	106.9	106.1	105.8	105.2	107.6	108.6	108.5	108.5
Missiles .....	115.3	111.8	111.2	112.5	111.1	114.4	112.9	114.2
Ships .....	131.7	134.4	133.7	135.1	135.5	136.9	137.5	137.0
Vehicles .....	91.1	94.1	93.9	94.8	95.3	96.3	97.8	100.5
Electronic equipment .....	111.1	111.7	111.6	111.7	111.9	112.6	112.7	112.7
Other .....	115.4	118.2	117.9	118.3	119.7	120.8	121.5	121.9
Other durable goods .....	105.4	106.8	104.3	106.9	108.7	107.3	108.1	108.0
Nondurable goods .....	76.0	87.5	79.2	85.8	104.2	91.5	80.6	81.4
Petroleum products .....	59.7	75.7	63.5	73.6	99.9	81.3	65.1	66.4
Ammunition .....	102.3	102.7	103.4	102.1	101.8	102.7	102.9	102.8
Other nondurable goods .....	119.0	122.9	121.7	121.9	126.1	124.3	123.9	123.6
Services .....	130.7	137.2	136.6	137.6	138.8	142.9	144.0	144.6
Compensation of employees .....	132.8	139.6	139.6	139.7	140.2	145.8	146.7	147.6
Military .....	131.9	138.7	138.8	138.8	139.0	144.4	145.3	146.2
Civilian .....	134.6	141.4	141.2	141.5	142.6	148.7	149.8	150.4
Other services .....	126.6	132.6	130.8	133.5	136.0	137.1	138.6	139.0
Contractual research and development .....	124.7	128.9	127.8	129.8	131.1	135.0	135.0	134.9
Installation support <sup>1</sup> .....	133.2	139.3	137.1	141.2	142.6	143.1	143.7	145.0
Weapons support <sup>2</sup> .....	122.0	126.2	125.8	125.9	128.1	129.1	131.0	131.2
Personnel support <sup>3</sup> .....	163.3	178.6	173.0	180.2	189.5	189.0	185.4	185.9
Transportation of material .....	91.4	95.8	94.0	95.8	99.5	102.5	109.7	109.9
Travel of persons .....	110.3	119.1	117.5	118.9	123.6	123.0	124.1	124.2
Other .....								
Structures .....	128.9	133.3	131.7	134.8	135.0	136.3	136.6	138.4
Military facilities .....	130.2	135.9	133.6	137.8	138.4	140.4	140.9	143.0
Other .....	126.9	129.3	128.8	130.2	129.8	130.3	130.3	131.5

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

2. Includes depot maintenance and contractual services for weapons systems.

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			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>	<b>140.7</b>	<b>141.4</b>	<b>142.7</b>
Federal .....	122.4	127.3	126.5	127.5	129.2	131.5	131.8	132.5
National defense .....	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Durable goods .....	110.9	111.4	110.6	111.3	112.6	113.4	113.6	113.9
Nondurable goods .....	76.0	87.5	79.2	85.8	104.2	91.5	80.6	81.4
Services .....	130.7	137.2	136.6	137.6	138.8	142.9	144.0	144.6
Compensation of employees .....	132.8	139.6	139.6	139.7	140.2	145.8	146.7	147.6
Military .....	131.9	138.7	138.8	138.8	139.0	144.4	145.3	146.2
Civilian .....	134.6	141.4	141.2	141.5	142.6	148.7	149.8	150.4
Other services .....	126.6	132.6	130.8	133.5	136.0	137.1	138.6	139.0
Structures .....	128.9	133.3	131.7	134.8	135.0	136.3	136.6	138.4
Nondefense .....	123.9	127.6	127.6	128.0	128.3	131.2	131.9	133.1
Durable goods .....	104.5	107.7	107.1	108.0	109.3	110.3	110.0	109.6
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	104.7	106.9	107.8	104.5	110.2	103.7	106.0	106.2
Services .....	130.4	136.1	135.6	136.5	137.5	141.7	142.9	143.8
Compensation of employees .....	134.5	140.7	140.4	140.8	141.8	148.0	148.9	149.4
Other services .....	124.0	128.9	128.1	129.7	130.9	132.0	133.5	135.0
Structures .....	119.8	123.3	122.7	123.7	124.4	125.2	125.9	126.6
State and local .....	136.7	143.3	142.1	144.0	146.3	147.4	148.6	150.2
Durable goods .....	117.4	120.4	119.9	121.0	121.7	123.2	123.3	123.7
Nondurable goods .....	103.7	110.2	105.5	110.3	117.6	110.6	107.7	109.2
Services .....	143.8	151.4	150.4	152.3	154.4	156.6	158.4	160.2
Compensation of employees .....	145.3	153.1	152.1	154.1	156.2	158.2	160.2	162.1
Other services .....	137.2	143.8	142.9	144.1	146.5	149.2	150.3	151.8
Structures .....	123.3	124.8	124.7	124.9	124.9	125.5	126.4	127.2

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

[Dollars]

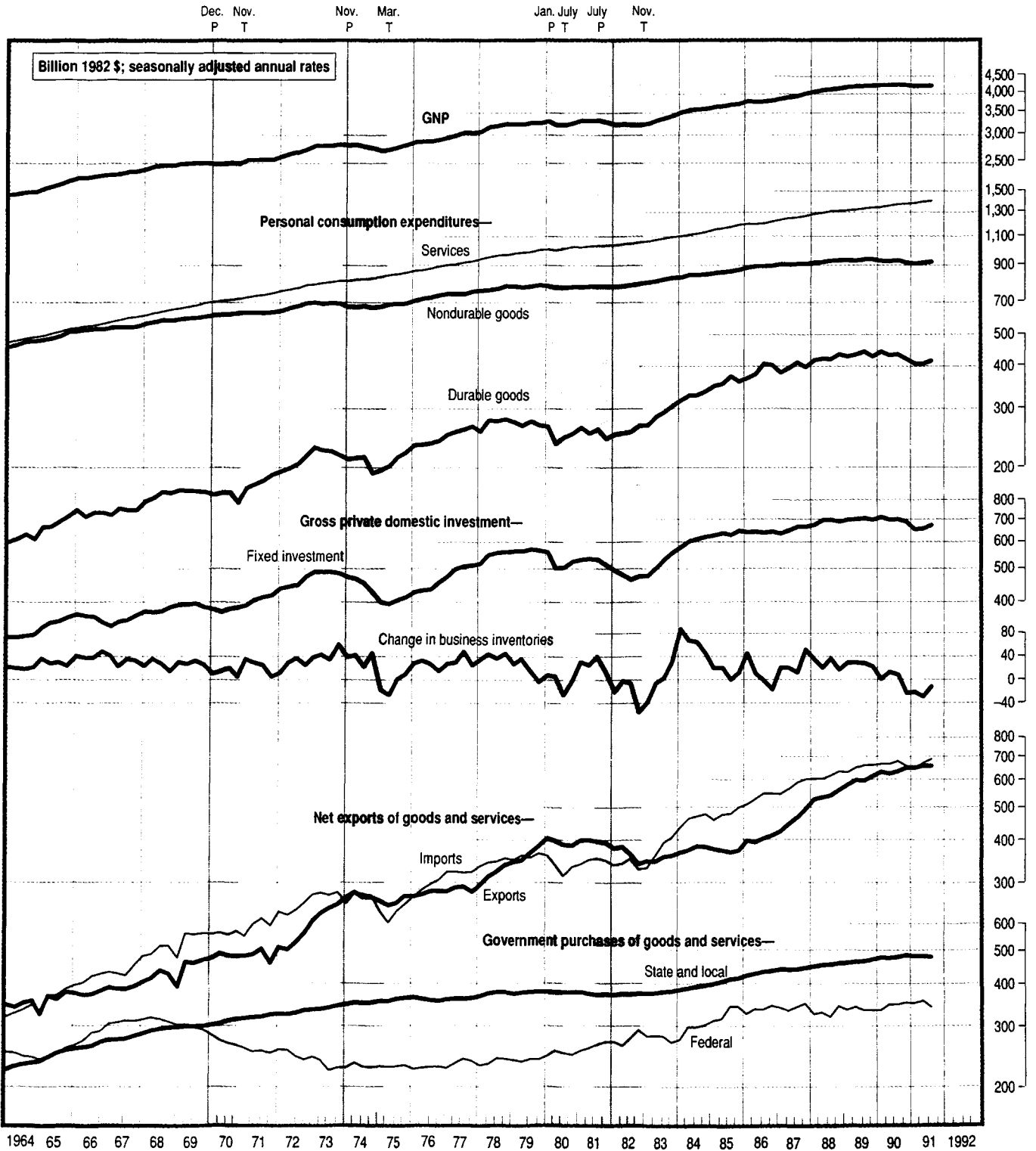
	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.140</b>	<b>1.178</b>	<b>1.175</b>	<b>1.185</b>	<b>1.191</b>	<b>1.208</b>	<b>1.220</b>	.....
Capital consumption allowances with capital consumption adjustment .....	.127	.132	.131	.133	.136	.140	.141	.....
Net domestic product .....	1.013	1.046	1.044	1.052	1.055	1.068	1.079	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.116	.113	.117	.119	.124	.125	.....
Domestic income .....	.904	.930	.931	.935	.936	.944	.954	.....
Compensation of employees .....	.760	.791	.787	.797	.804	.814	.822	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.096	.088	.094	.087	.080	.079	.082	.....
Profits tax liability .....	.041	.038	.039	.040	.037	.032	.033	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.049	.055	.047	.043	.047	.048	.....
Net interest .....	.048	.051	.051	.051	.052	.052	.051	.....

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

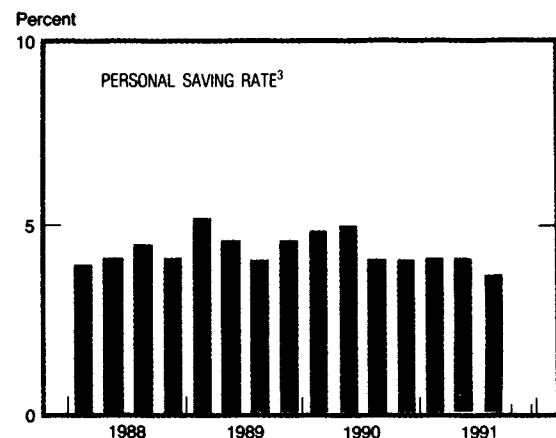
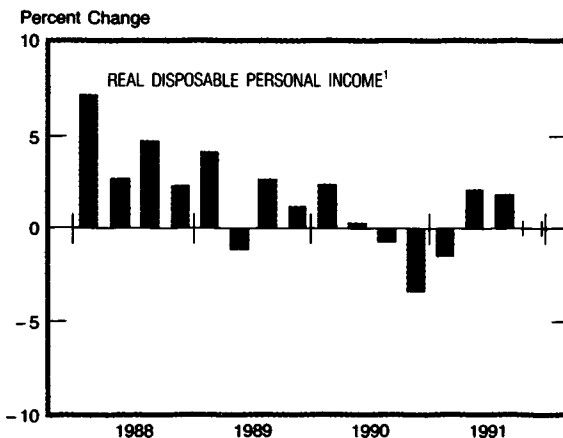
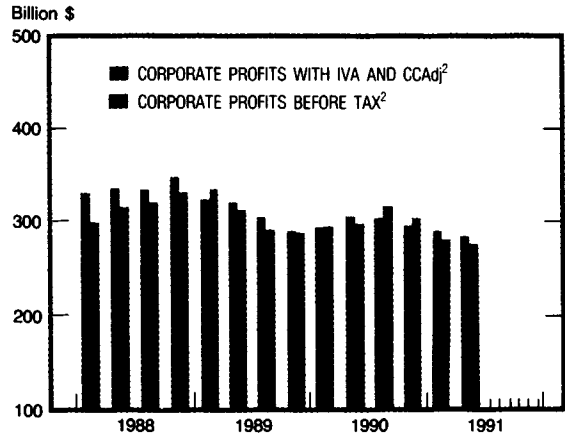
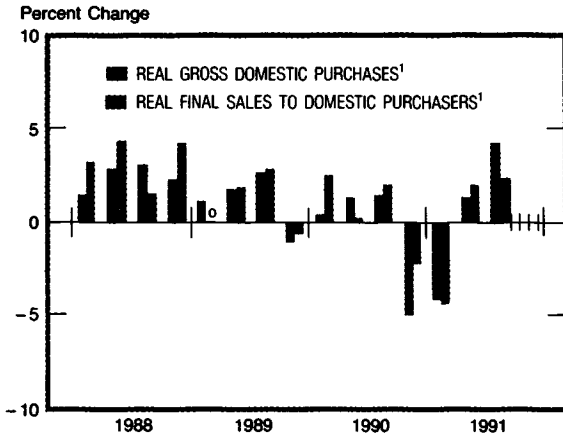
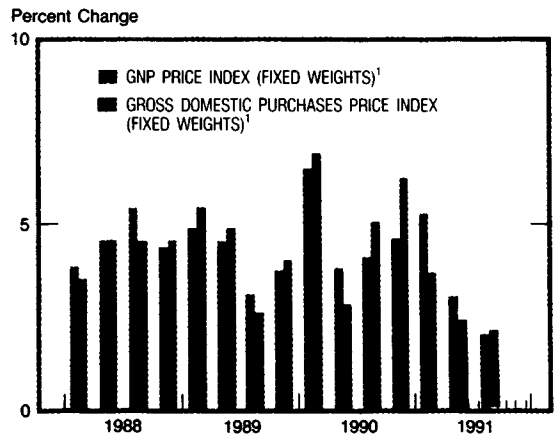
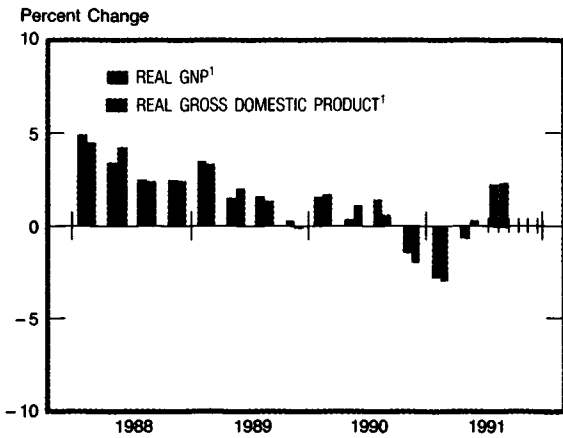


NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



**SELECTED SERIES: RECENT QUARTERS**



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

# A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables

IN December, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the ninth of its kind; the last such revision was released in December 1985.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables.

*Definitional and classificational changes* update the accounts to reflect the evolving U.S. economy; they are usually made in a comprehensive revision so that the estimates can be revised back to produce consistent time series. In the upcoming comprehensive revision, the definitional and classificational changes will mainly represent efforts to deal with the effects of the changing nature of government programs, the increasing importance of international transactions, and the nature of business incomes and expenses as they affect current production.

*Statistical changes* update the estimates to reflect the incorporation of newly available and revised data from regularly used sources and new methodologies—that is, new source data and new estimating procedures. In the upcoming revision, data will be incorporated from sources such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990; several new methodologies will be introduced to cope with difficult measurement problems and to reflect changes in the availability and quality of source data. In addition, the base period for the calculation of constant-dollar estimates and of the associated

price indexes will be shifted from 1982 to 1987, and the industry distributions of GNP and its components for 1987 forward will be shifted from the 1972 to the 1987 Standard Industrial Classification.

*New and redesigned tables* update the presentation of the NIPA's to reflect the definitional, classificational, and statistical changes and to make the tables more informative. In the upcoming revision, the most important changes will entail a focus on gross domestic product (GDP), the appropriate measure of U.S. production for many types of analysis, and the presentation of alternatives to the standard constant-dollar measures and related fixed-weighted price indexes.

This article describes the new and redesigned tables that will update the presentation of the NIPA's. An article in last month's SURVEY OF CURRENT BUSINESS described the definitional and classificational changes that will be incorporated in the revision.<sup>1</sup> Subsequent articles will discuss statistical changes and other aspects of the revision.

Table 1 provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. The table cross-references the new table numbers with the old ones, identifies the new tables, and shows, at the end of the list, the presently published

tables that will be deleted. The last column in table 1 identifies the major changes to each table. These changes result from the focus on GDP, the introduction of alternatives to the standard constant-dollar measures and related price indexes, the definitional and classificational changes, and the incorporation of the 1987 Standard Industrial Classification (SIC).

## *The focus on GDP*

As announced in the August 1991 SURVEY, GDP will replace GNP as the featured aggregate in most NIPA tables, with the components of these tables adjusted accordingly.<sup>2</sup> The focus on GDP will affect the five summary accounts of the NIPA's, as shown in table 2.<sup>3</sup> The effects on the first of these accounts, the national income and product—or production—account are the following.

- GDP replaces GNP as the sum of expenditures (the product side of the account) and of incomes (the income side of the account).
- On the product side, net exports of goods and services is redefined to exclude net receipts of factor income from the rest of the world. (This change also affects account 4, the foreign transactions account.)
- On the income side, net receipts of factor income is added as a negative entry to convert GNP to GDP.

Table 1 identifies the NIPA tables in which GDP will replace GNP as the production aggregate and the components affected by the replacement. Two of the most important changes relate to net exports of goods and services and to final sales. As previously noted, net ex-

1. See Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY OF CURRENT BUSINESS 71 (September 1991): 23-31.

### Availability of Redesigned Tables

The information provided in this article describes the major effects of the redesign of the NIPA tables in the upcoming benchmark revision. To obtain a complete set of the redesigned tables in hard copy or machine-readable form (magnetic tape or diskette), write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

2. For a discussion of the differences between GNP and GDP, see "Gross Domestic Product as a Measure of U.S. Production," SURVEY 71 (August 1991): 8.

3. For a discussion of the present accounts, see Allan H. Young and Helen Stone Tice, "An Introduction to National Economic Accounting," SURVEY 65 (March 1985): 69-70.

NOTE.—Virginia Mannering and Heather Quick provided assistance in compiling the table changes; Getty Mumford provided secretarial assistance.

ports of goods and services is redefined to exclude net receipts of factor incomes. (Exports is redefined to exclude receipts of factor income, and imports is redefined to exclude payments of factor income.) Final sales is now defined as the final sales of national product, or GNP less change in business inventories; it will be replaced by final sales of domestic product, or GDP less change in business inventories.

*Alternative measures of constant-dollar estimates and related price indexes*

Another important feature of the upcoming revision will be the introduction of quantity and price indexes that represent alternatives to the standard constant-dollar measures and related fixed-weighted price indexes. BEA has selected as alternatives two types of indexes, both of which are based on the Fisher ideal index formula and were among the alternatives discussed in an April 1989 SURVEY article.<sup>4</sup> One of the alternatives is a chain-type index that will use as weights the composition of output for the preceding and current years. The other alternative index will use as weights the composition of output for benchmark years. An article in the January 1992 SURVEY will describe the alternative measures in more detail and provide estimates for 1959 to the third quarter of 1991; estimates for the fourth quarter will be provided in the February SURVEY.

In the redesigned tables, the alternative quantity and price indexes will be presented using the format shown below. This format also includes, for the first time in the NIPA tables, the presentation of the current- and constant-dollar measures as indexes (on a base of 1987=100) to facilitate comparisons with the alternative measures. Alternative quantity and price indexes will be shown for GDP and its major expenditure components (table 7.1), for measures of final sales and purchases (table 7.2), and for GNP (table 7.3).

- NIPA series name:
  - Current dollars
- Quantity indexes:
  - Fixed 1987 weights
  - Alternative indexes:
    - Chain-type annual weights
    - Benchmark-years weights
- Price indexes:
  - Fixed 1987 weights
  - Alternative indexes:
    - Chain-type annual weights
    - Benchmark-years weights
  - Implicit price deflator

4. See Allan H. Young, "Alternative Measures of Real GNP," SURVEY 69 (April 1989): 27-34.

*Definitional and classificational changes*

Many of the NIPA tables will be revised and some new ones added as a result of the definitional and classificational changes that will be incorporated in the upcoming revision. For example, the change that redefines government sales and personal nontaxes results in the deletion of the reclassified nontaxes from the table that shows personal nontaxes (table 3.4), the addition of this detail to a new table that shows government sales (table 3.9), and changes in the presentation of certain components of personal consumption expenditures (tables 2.4-2.7). Some of the definitional and classificational changes will not affect the structure of the NIPA tables. An example is the change that recognized personal injury trusts, which will affect only the estimates for existing components.

The effects of several definitional and classificational changes are also evident in the revised summary accounts shown in table 2. On the income side of the national income and product account, recording nonresident taxes as transfers results in a new type of business transfer payment—payments to the rest of the world (line 19). In the personal income and outlay account, "interest paid by persons" replaces "interest paid by consumers to business" to reflect the recognition of interest paid by persons to government (lines 4 and 17). In the foreign transactions account, the reclassification of interest paid by the Federal Government to foreigners results in the deletion of the line "interest paid by government to foreigners" in the present accounts; this interest will be included in the new line on payments of factor income (line 4).

*Incorporation of the 1987 SIC*

In the upcoming revision, the industry distributions of GDP, national income, and their components will be shifted, beginning with estimates for 1987, from the 1972 SIC to the 1987 SIC because most of the NIPA source data has shifted to the 1987 SIC. Estimates for earlier years, which are now based on either the 1942 or 1972 SIC, will not be shifted because of a lack of adequate source data. Because the 1987 SIC created significant discontinuities at the level of industry detail used in the NIPA's, primarily in manufacturing and finance industries,

estimates for 1987 will be shown on the basis of both the 1972 and the 1987 SIC.<sup>5</sup> In addition, the incorporation of the 1987 SIC resulted in changes in the names of several industries.

The industry distributions in most of the redesigned NIPA tables will be presented as follows: Estimates for 1929 to 1948, based on the 1942 SIC, will be shown in tables designated as part A; estimates for 1948 to 1987, based on the 1972 SIC, will be shown as part B; and estimates for 1987 forward, based on the 1987 SIC, will be shown as part C.<sup>6</sup> Some series do not go back to 1929; tables presenting these series will have only a part A, based on the 1972 SIC, and a part B, based on the 1987 SIC. Footnotes to these tables have been added to clarify the A, B, and C designations for each table.

*Series names*

The names of several NIPA series will be changed. Because these changes affect many tables, they are not mentioned in table 1; instead, the new and old names for these series are listed below:

<i>New series name</i>	<i>Old series name</i>
Consumption of fixed capital	Capital consumption allowances with capital consumption adjustment
Government purchases	Government purchases of goods and services
Gross national income	Charges against gross national product
Government	Government and government enterprises
General government	Government

In addition, the term "foreigners" has been replaced by "rest of the world" or "nonresidents" in the names of many NIPA series. For example, "transfer payments to the rest of the world" replaces "transfer payments to foreigners (net)."

*Tables 1 and 2 follow.*

5. For a detailed presentation of the 1987 SIC revisions, see *Standard Industrial Classification Manual, 1987*, Executive Office of the President, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, 1988).

6. Tables 5.10 to 5.13 show inventory estimates by SIC industry division beginning in 1946. Because the differences in the 1972 SIC and 1987 SIC are minor at the industry division level, the estimates for 1987 forward will be based only on the 1987 SIC.

Table 1.—Revised NIPA Tables

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
<b>1. Product and Income</b>			
1.1	1.1	Gross Domestic Product (A, 1929; Q, 1946) .....	GDP replaces GNP. Net exports, exports, and imports of goods and services redefined to exclude receipts of factor income from the rest of the world and/or payments of factor income to the rest of the world.
1.2	1.2	Gross Domestic Product in Constant Dollars (A, 1929; Q, 1947) .....	Same as table 1.1.
1.3	1.3	Gross Domestic Product by Major Type of Product (A, 1929; Q, 1946)	GDP replaces GNP. Final sales of domestic product replaces final sales. Services redefined to exclude net receipts of factor income from the rest of world.
1.4	1.4	Gross Domestic Product by Major Type of Product in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.3.
1.5	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946).	GDP replaces GNP. Gross domestic purchases and final sales to domestic purchasers redefined to exclude net receipts of factor income from the rest of the world.
1.6	1.6	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.5.
1.7	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946) .....	GDP replaces GNP. Rest-of-the-world product (net receipts of factor income from the rest of the world) deleted.
1.8	1.8	Gross Domestic Product by Sector in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.7.
1.9	1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929; Q, 1946).	GDP, receipts of factor income from the rest of the world, payments of factor income to the rest of the world, gross national income, net domestic product, and domestic income added. In GNP, business transfer payments redefined to include payments to rest-of-the-world and in personal income, business transfer payments to persons is a new title; both changes reflect recording of nonresident taxes as transfers.
1.10	1.10	Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars (A, 1929; Q, 1947).	GDP, receipts of factor income from the rest of the world, and payments of factor income to the rest of the world added.
1.11	1.11	Command-Basis Gross National Product in Constant Dollars (A, 1929; Q, 1947).	None.
1.12	1.12	Net Domestic Product and Domestic Income by Sector (A, 1929) .....	Net domestic product and domestic income replace net national product and national income. Rest-of-the-world net product and income (net receipts of factor income from the rest of the world) deleted.
1.13	1.13	Net Domestic Product and Domestic Income by Sector in Constant Dollars (A, 1929).	Same as table 1.12.
1.14	1.14	National Income by Type of Income (A, 1929; Q, 1946) .....	None.
1.15	1.15	National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929).	Domestic income by type added in addenda.
1.16	1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars (A, 1929; Q, 1946).	None.
<b>2. Personal Income and Outlays</b>			
2.1	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946) .....	Interest paid by persons redefined to reflect recognition of interest paid by persons to government.
2.2	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946).	None.
2.3	2.3	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1947; Q, 1947).	None.
2.4	2.4	Personal Consumption Expenditures by Type of Expenditure (A, 1929)	Detail for hospitals by type of provider—nonprofit, proprietary, and government—added to reflect redefinition of government sales and personal nontaxes. Expenditures at nursing homes added. Expenditures for local mass transit consolidates local transit systems and railway (commutation).
2.5	—	Personal Consumption Expenditures by Type of Expenditure in Constant Dollars (A, 1929).	New table provides constant-dollar type-of-expenditures detail shown in table 2.4.
2.6	—	Personal Consumption Expenditures by Type of Product (A, 1929) .....	New table provides current-dollar type-of-product detail shown in table 2.7.
2.7	2.5	Personal Consumption Expenditures by Type of Product in Constant Dollars (A, 1929).	Detail for other nondurable goods, user-operated transportation, other personal business, and net foreign travel added.
2.8	2.6	Personal Income by Type of Income (A, 1959; M, 1959) .....	Estimates for 1946-58 available on request.
2.9	2.7	Personal Income and Its Disposition (A, 1959; M, 1959) .....	None.
2.10	2.8	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.
2.11	2.9	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1959; M, 1959).	None.



Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
<b>3. Government Receipts and Expenditures</b>			
3.1	3.1	Government Receipts and Expenditures (A, 1929) .....	None.
3.2	3.2	Federal Government Receipts and Expenditures (A, 1929; Q, 1946) .....	None.
3.3	3.3	State and Local Government Receipts and Expenditures (A, 1929; Q, 1946).	None.
3.4	3.4	Personal Tax and Nontax Receipts (A, 1929) .....	Nontax receipts from educational and medical charges deleted to reflect redefinition of government sales and personal nontaxes.
3.5	3.5	Indirect Business Tax and Nontax Accruals (A, 1929) .....	Detail for nontax receipts for royalties and for deposit insurance premiums added; the insurance premiums reflect classification of several deposit insurance agencies as general government.
3.6	3.6	Contributions for Social Insurance (A, 1929) .....	Contributions to the PBGC added to reflect its classification as general government.
3.7A	3.7A	Government Purchases by Type (A, 1929-71; Q, 1947-71) .....	Estimates for CCC inventory change added beginning in 1947.
3.7B	3.7B	Government Purchases by Type (A, 1972; Q, 1972) .....	None.
3.8A	3.8A	Government Purchases by Type in Constant Dollars (A, 1929-71; Q, 1947-72).	Same as table 3.7A.
3.8B	3.8B	Government Purchases by Type in Constant Dollars (A, 1972; Q, 1972).	None.
3.9A	—	Government Purchases Gross and Net of Sales by Type (A, 1929-71) ..	New table provides purchases gross and net of sales. Detail on State and local government shows educational and medical charges to reflect redefinition of government sales and personal taxes.
3.9B	—	Government Purchases Gross and Net of Sales by Type (A, 1972) .....	Same as table 3.9A.
3.10	3.9	National Defense Purchases (A, 1972; Q, 1972) .....	None.
3.11	3.10	National Defense Purchases in Constant Dollars (A, 1972; Q, 1972) .....	None.
3.12	3.11	Government Transfer Payments to Persons (A, 1929) .....	Payments by PBGC added to reflect its classification as general government.
3.13	3.12	Subsidies Less Current Surplus of Government Enterprises (A, 1960) ..	CCC deleted to reflect its classification as general government.
3.14	3.13	Social Insurance Funds Receipts and Expenditures (A, 1929) .....	None.
3.15	3.14	Government Expenditures by Function (A, 1952) .....	None.
3.16	3.15	Federal Government Expenditures by Type and Function (A, 1952) .....	None.
3.17	3.16	State and Local Government Expenditures by Type and Function (A, 1952).	None.
3.18A	3.17A	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash, Statement, Fiscal Years (A, 1952-67).	Adjustments and footnotes added to reflect recording of nonresident taxes as transfer payments and classification of deposit agencies as general government.
3.18B	3.17B	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years (A, 1968).	Same as table 3.18A.
3.19	3.18	Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	Estimates for 1958 available on request. Capital gains, net of losses, of retirement systems shown separately beginning in 1985.
3.20	3.19	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget (A, 1960).	Enterprise surplus deleted and purchases redefined to reflect classification of CCC as general government.
<b>4. Foreign Transactions</b>			
4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately. Business transfer payments to rest of the world added to reflect recording of nonresident taxes as transfer payments. Interest paid by government to foreigners deleted to reflect reclassification of these payments as factor income.
4.2	4.2	Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars (A, 1929; Q, 1947).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately.
4.3	4.3	Exports and Imports of Merchandise by End-Use Category (A, 1967; Q 1967).	Civilian aircraft and computers shown separately.
4.4	4.4	Exports and Imports of Merchandise by End-Use Category in Constant Dollars (A, 1967; Q, 1967).	Same as table 4.3.
4.5	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1946).	Adjustment for grossing factor income receipts and payments to include nonresident taxes and adjustment for grossing certain services and interest added to reflect NIPA definitional and classificational revisions. Adjustment for transfer of goods and services under military grant programs added to reflect classification change in the BPA's. Interest paid by government to foreigners deleted as separate line to reflect its NIPA reclassification as a factor income payment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
<b>5. Saving and Investment</b>			
5.1	5.1	Gross Saving and Investment (A, 1929; Q, 1946) .....	None.
5.2	5.2	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment (A, 1929).	Nonfarm and farm residential structures consolidated to reflect loss of source data.
5.3	5.3	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars (A, 1929).	Same as table 5.2.
5.4	5.12	Fixed Investment by Type (A, 1946; Q, 1946) .....	Nonresidential buildings redefined to include farm. Computers and peripheral equipment shown separately.
5.5	5.13	Fixed Investment by Type in Constant Dollars (A, 1947; Q, 1947) .....	Same as table 5.4.
5.6	5.4	Purchases of Structures by Type (A, 1929) .....	Nonfarm and farm residential permanent site structures and additions and alterations and major replacements consolidated to reflect loss of source data.
5.7	5.5	Purchases of Structures by Type in Constant Dollars (A, 1929) .....	Same as table 5.6.
5.8	5.6	Private Purchases of Producers' Durable Equipment by Type (A, 1929)	Computers and peripheral equipment shown separately.
5.9	5.7	Private Purchases of Producers' Durable Equipment by Type in Constant Dollars (A, 1929).	Same as table 5.8.
5.10	5.8	Change in Business Inventories by Industry (A, 1929; Q, 1946) .....	Footnotes identify redefinition of change in book value and change in SIC.
5.11	5.9	Change in Business Inventories by Industry in Constant Dollars (A, 1929; Q, 1947).	Footnote identifies change in SIC.
5.12	5.10	Inventories and Domestic Final Sales of Business by Industry (Q, 1946).	Same as table 5.11.
5.13	5.11	Inventories and Domestic Final Sales of Business by Industry in Constant Dollars (Q, 1947).	Same as table 5.11.
<b>6. Income, Employment, and Product by Industry</b>			
6.1	6.3	National Income Without Capital Consumption Adjustment by Industry (A, 1929; Q, 1948) <sup>4</sup> .	Quarterly estimates for 1945-47 available on request.
6.2	6.4	Compensation of Employees by Industry (A, 1929) <sup>5</sup> .....	Receipts from and payments to rest of the world shown separately.
6.3	6.5	Wages and Salaries by Industry (A, 1929) <sup>5</sup> .....	Same as table 6.2.
6.4	6.6	Full-Time and Part-Time Employees by Industry (A, 1929) <sup>5</sup> .....	None.
6.5	6.7	Full-Time Equivalent Employees by Industry (A, 1929) <sup>5</sup> .....	None.
6.6	6.8	Wages and Salaries Per Full-Time Equivalent Employee by Industry (A, 1929) <sup>5</sup> .	None.
6.7	6.9	Self-Employed Persons by Industry (A, 1929) <sup>5</sup> .....	None.
6.8	6.10	Persons Engaged in Production by Industry (A, 1929) <sup>5</sup> .....	None.
6.9	6.11	Hours Worked by Full-Time and Part-Time Employees by Industry (A, 1948) <sup>6</sup> .	None.
6.10	6.12	Employer Contributions for Social Insurance by Industry (A, 1948) <sup>6</sup> ....	None.
6.11	6.13	Other Labor Income by Industry and by Type (A, 1948) <sup>6</sup> .....	None.
6.12	6.14	Nonfarm Proprietors' Income by Industry (A, 1929) <sup>5</sup> .....	Additional service industries shown separately beginning in 1948.
6.13	6.15	Noncorporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup>	Same as table 6.12.
6.14	6.16	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry (A, 1929) <sup>7</sup> .	None.
6.15	6.17	Net Interest by Industry (A, 1929) <sup>7</sup> .....	None.
6.16	6.18	Corporate Profits by Industry (A, 1929; Q, 1948) <sup>7</sup> .....	Quarterly estimates for 1946-47 available on request.
6.17	6.19	Corporate Profits Before Tax by Industry (A, 1929) <sup>5</sup> .....	None.
6.18	6.20	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929) <sup>7</sup> .	None.
6.19	6.21	Corporate Profits After Tax by Industry (A, 1929) <sup>7</sup> .....	None.
6.20	6.22	Net Corporate Dividend Payments by Industry (A, 1929) <sup>7</sup> .....	None.
6.21	6.23	Undistributed Corporate Profits by Industry (A, 1929) <sup>7</sup> .....	None.
6.22	6.24	Corporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup> .....	None.
6.23	6.1	Gross Domestic Product by Industry (A, 1948) <sup>6</sup> .....	GDP replaces GNP. Rest-of-the-world product deleted. Estimates for 1947 will not be revised.
6.24	6.2	Gross Domestic Product by Industry in Constant Dollars (A, 1948) <sup>6</sup> ....	Same as table 6.23.
<b>7. Quantity and Price Indexes</b>			
7.1	7.1, 7.4	Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947).	Current- and constant-dollar indexes and alternative quantity and price indexes added. Fixed-weighted price indexes for PCE detail and final sales deleted.
7.2	7.3	Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	New presentation of quantity and price indexes used. GDP, final sales of domestic product, gross domestic purchases, and final sales of domestic purchasers replace corresponding national measures.
7.3	7.8	Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes used for GNP.
7.4	7.9	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for PCE added.
7.5	7.10	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1959; Q, 1959).	Alternative price indexes for PCE added. Same detail added as table 2.7
7.6	—	Price Indexes for Fixed Investment by Type, Fixed 1987 Weights (A, 1959; Q, 1959).	New table provides fixed-weighted price indexes for detail in table 5.4 and alternative price indexes for fixed investment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
7.7	7.12	Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential and residential structures added. Same detail deleted as table 5.6.
7.8	7.13	Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential PDE added. Same detail added as table 5.8.
7.9	7.14	Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for exports and imports of goods and services added.
7.10	7.15	Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights (A, 1967; Q, 1967).	Same detail added as table 4.3.
7.11	7.16	Price Indexes for Government Purchases by Type, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for total government, Federal national defense, Federal nondefense, and State and local government purchases added.
7.12	7.17	Price Indexes for National Defense Purchases, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for national defense purchases added.
7.13	7.7	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income (A, 1929; Q, 1947).	None.
7.14	7.6	Implicit Price Deflators for Gross Domestic Product by Sector (A, 1929; Q, 1947).	GDP replaces GNP. Rest-of-the-world product deleted.
7.15	7.18	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business (A, 1948; Q, 1948).	None.

8. Supplementary Tables

8.1	8.1	Percent Change From Preceding Period in Selected Series (A, 1930; Q, 1947).	Changes in alternative quantity and price indexes added. Changes in final sales of domestic purchases and in final sales to domestic purchasers replace corresponding national measures. Changes in GNP included in addenda. Changes in implicit price deflators and chain price indexes deleted. Changes in domestic business and nonfarm product business deleted.
8.2	8.2	Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States (A, 1929; Q, 1947).	GDP added. Quarterly data added.
8.3	1.17	Auto Output (A, 1947; Q, 1947) .....	None.
8.4	1.18	Auto Output in Constant Dollars (A, 1947; Q, 1947) .....	None.
8.5	1.19	Truck Output (A, 1967; Q, 1967) .....	None.
8.6	1.20	Truck Output in Constant Dollars (A, 1967; Q, 1967) .....	None.
8.7	1.21	Farm Sector Output, Gross Product, and National Income (A, 1929) ...	Cash receipts retitled to reflect reclassification of CCC commodity loans. Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.8	1.22	Farm Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.7.
8.9	1.23	Housing Sector Output, Gross Product, and National Income (A, 1929)	Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.10	1.24	Housing Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.9.
8.11	8.3	Consumption of Fixed Capital by Legal Form of Organization (A, 1929).	Detail for rental income of persons added.
8.12	8.4	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929).	Detail for rental income of persons added.
8.13	—	Business Transfer Payments by Type (A, 1929) .....	New table provides breakdown of type of payment; taxes paid by U.S. residents to foreign governments shown separately to reflect their recording as transfers.
8.14	8.5	Supplements to Wages and Salaries by Type (A, 1948) .....	Employer contributions to PBGC added to pensions to reflect classification of PBGC as general government.
8.15	8.6	Rental Income of Persons by Type (A, 1946) .....	None.
8.16	8.7	Dividends Paid and Received by Sector (A, 1946) .....	Breakdown of dividends in national income reorganized by sector.
8.17	8.8	Interest Paid and Received by Sector and Legal Form of Organization (A, 1946).	Detail for monetary interest paid by other private business and for net interest paid by domestic business expanded. Derivation of personal interest revised to reflect recognition of interest paid by persons to government.
8.18	8.9	Imputations in the National Income and Product Accounts (A, 1929) ...	Employer contributions to group health and life insurance are added as specific imputations. Effect of imputation for employees' lodging correctly attributed to PCE housing services
8.19	8.10	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) (A, 1929).	Footnotes identify added adjustments for differences in definitions of investment (such as rental video cassettes and clothing), to reflect capitalization of monetary interest on own-account construction by public utilities, and to recognize capital consumption for abandoned nuclear power plants.
8.20	8.11	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959).	Adjustment for misreporting on income tax returns shown separately. Adjustment for bad debt expenses replaces defaulter's gain adjustment to reflect reclassification of bad debt losses.
8.21	8.12	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967).	Adjustments for differences in methodology in estimates of income from owner-occupied housing and for differences in treatment of patronage dividends added. Adjustment for difference in treatment of CCC loans added to reflect reclassification of these loans in the NIPA's.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
8.22	8.13	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	For profits before taxes: Adjustment for misreporting on income tax returns shown separately; adjustment for bad debt expense replaces defaulter's gain and bad debt reserve adjustment to reflect reclassification of bad debt losses; footnote added to identify adjustment to reflect removal of capital gains from brokerage charges; and adjustment added for taxes paid to foreign governments to reflect recording of nonresident taxes.
8.23	—	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	New table provides relation of NIPA and IRS interest estimates.
8.24	8.14	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS) (A, 1947).	None.

## 9. Seasonally Unadjusted Estimates

9.1	9.1	Gross Domestic Product (QUA, 1946)	GDP replaces GNP, which appears as addendum item.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product (QUA, 1946).	None.
9.3	9.3	Federal Government Receipts and Expenditures (QUA, 1946)	None.
9.4	9.4	State and Local Government Receipts and Expenditures (QUA, 1946)	None.
9.5	9.5	Foreign Transactions in the National Income and Product Accounts (QUA, 1946).	None.
9.6	9.6	Corporate Profits With Inventory Valuation Adjustment (QUA, 1946)	None.

## Deleted Tables

—	1.25	Gross National Product Originating in Government, Farm, and All Other Industries in Current and Constant Dollars (A, 1909-29).	Preparation of estimates suspended.
—	7.2	Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product (A, 1959; Q, 1959).	Indexes for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Indexes for types of products available on request.
—	7.5	Implicit Price Deflators for Gross National Product by Major Type of Product (A, 1929; Q, 1959).	Deflators for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Deflators for types of products can be calculated from estimates in tables 1.3 and 1.4.
—	7.11	Implicit Price Deflators for Personal Consumption Expenditures (A, 1959; M, 1959).	Annual deflators shown in table 7.1. Monthly deflators can be calculated from estimates in tables 2.10 and 2.11.

1. Tables are listed according to the new numbers. Presently published tables to be deleted are listed at the end of the list.

2. The letters in parentheses indicate the frequency of the estimates; A, annual estimates; Q, seasonally adjusted quarterly estimates; QUA, quarterly estimates not seasonally adjusted; and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates. See footnotes 4-7 for the special presentation of tables in section 6.

3. The base period for the calculation of all constant-dollar estimates and of associated price indexes will be shifted from 1982 to 1987. See text section on alternative measures for information on the new quantity and price indexes.

4. This table will appear in three parts. Part A will cover 1929-45 and will reflect the 1942 SIC; part B will cover 1946-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

5. This table will appear in three parts. Part A will cover 1929-48 and will reflect the 1942 SIC; part B will cover 1948-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

6. This table will appear in two parts. Part A will cover 1948-87 and will reflect the 1972 SIC, and part B will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

7. This table will appear in three parts. Part A will cover 1929-47 and will reflect the 1942 SIC; part B will cover 1948-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

CCC Commodity Credit Corporation  
 GDP Gross domestic product  
 GNP Gross national product  
 PBGC Pension Benefit Guaranty Corporation  
 PCE Personal consumption expenditures  
 PDE Producers' durable equipment  
 SIC Standard Industrial Classification

Table 2.—Summary National Income and Product Accounts

Line		Line	
<b>Account 1.—National Income and Product Account</b>			
1	Compensation of employees	28	Personal consumption expenditures (2-3)
2	Wages and salaries	29	Durable goods
3	Disbursements (2-7)	30	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-4)	31	Services
5	Supplements to wages and salaries	32	Gross private domestic investment (5-1)
6	Employer contributions for social insurance (3-15)	33	Fixed investment
7	Other labor income (2-8)	34	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	35	Structures
9	Rental income of persons with capital consumption adjustments (2-10)	36	Producers' durable equipment
10	Corporate profits with inventory valuation and capital consumption adjustments	37	Residential
11	Profits tax liability (3-13)	38	Change in business inventories
12	Profits after tax with inventory valuation and capital consumption adjustments	39	Net exports of goods and services
13	Dividends (2-12)	40	Exports (4-1)
14	Undistributed profits with inventory valuation and capital consumption adjustments (5-5)	41	Imports (4-4)
15	Net interest (2-15)	42	Government purchases (3-1)
16	<b>National income</b>	43	Federal
17	Business transfer payments	44	National defense
18	To persons (2-20)	45	Nondefense
19	To rest of the world (4-9)	46	State and local
20	Indirect business tax and nontax liability (3-14)		
21	Less: Subsidies less current surplus of government enterprises (3-7)		
22	Consumption of fixed capital (5-6)		
23	Gross national income		
24	Statistical discrepancy (5-9)		
25	<b>Gross national product</b>		
26	Less: Receipts of factor income from the rest of the world (4-2)		
27	Plus: Payments of factor income to the rest of the world (4-5)		
	<b>GROSS DOMESTIC PRODUCT</b>		<b>GROSS DOMESTIC PRODUCT</b>
<b>Account 2.—Personal Income and Outlay Account</b>			
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-28)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-17)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to rest of the world (net) (4-7)	11	Personal dividend income
6	Personal saving (5-3)	12	Dividends (1-13)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-15)
		16	Net interest paid by government (3-5)
		17	Interest paid by persons (2-4)
		18	Transfer payments to persons
		19	From business (1-18)
		20	From government (3-3)
		21	Less: Personal contributions for social insurance (3-17)
	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b>		<b>PERSONAL INCOME</b>

See note at end of table.

Table 2.—Summary National Income and Product Accounts—Continued

Line		Line	
<b>Account 3.—Government Receipts and Expenditures Account</b>			
1	Purchases (1-42)	12	Personal tax and nontax payments (2-1)
2	Transfer payments	13	Corporate profits tax liability (1-11)
3	To persons (2-20)	14	Indirect business tax and nontax liability (1-20)
4	To rest of the world (net) (4-8)	15	Contributions for social insurance
5	Net interest paid (2-16)	16	Employer (1-6)
6	Less: Dividends received by government (2-13)	17	Personal (2-21)
7	Subsidies less current surplus of government enterprises (1-21)		
8	Less: Wage accruals less disbursements (1-4)		
9	Surplus or deficit (-), national income and product accounts (5-7)		
10	Federal		
11	State and local		
	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b>		<b>GOVERNMENT RECEIPTS</b>
<b>Account 4.—Foreign Transactions Account</b>			
1	Exports of goods and services (1-40)	4	Imports of goods and services (1-41)
2	Receipts of factor income (1-26)	5	Payments of factor income (1-27)
3	Capital grants received by the United States (net) (5-8)	6	Transfer payments to rest of the world (net)
		7	From persons (net) (2-5)
		8	From government (net) (3-4)
		9	From business (1-19)
		10	Net foreign investment (5-2)
	<b>RECEIPTS FROM REST OF THE WORLD</b>		<b>PAYMENTS TO REST OF THE WORLD</b>
<b>Account 5.—Gross Saving and Investment Account</b>			
1	Gross private domestic investment (1-32)	3	Personal saving (2-6)
2	Net foreign investment (4-10)	4	Wage accruals less disbursements (1-4)
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustments (1-14)
		6	Consumption of fixed capital (1-22)
		7	Government surplus or deficit (-), national income and product accounts (3-9)
		8	Capital grants received by the United States (net) (4-3)
		9	Statistical discrepancy (1-24)
	<b>GROSS INVESTMENT</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b>

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2-7)"; the counterentry is shown in account 2, line 7.

# U.S. Direct Investment Abroad: 1989 Benchmark Survey Results

THIS article presents preliminary estimates on the operations of nonbank U.S. multinational companies (MNC's) from the BEA 1989 benchmark survey of U.S. direct investment abroad (USDIA). The 1989 benchmark survey updates universe estimates based on data from BEA's annual sample surveys of USDIA for nonbenchmark years. Compared with the annual surveys, the benchmark survey gives a more complete view of U.S. MNC operations in two ways: (1) It collects data from the USDIA universe rather than from a sample of companies from which universe estimates are derived, and (2) it collects a wider range of data items.

The following are highlights from the 1989 survey.

- U.S. MNC's had worldwide assets of \$6,219 billion and sales of \$4,400 billion, and they employed 25.3 million workers in 1989.<sup>1</sup> U.S. parent companies accounted for about three-fourths, and their foreign affiliates for about one-fourth, of U.S.-MNC worldwide operations (table 1).

- U.S. parents' share of all U.S. business was much larger in manufacturing than in other industries. In manufacturing, U.S. parents accounted for 66 percent of the sales and for 55 percent of the employment by all U.S. businesses.<sup>2</sup> In all other industries combined, U.S. parents accounted for only one-tenth of all-U.S.-business employment.

- European affiliates accounted for the largest share of all affiliates' operations; they accounted for more than one-half of the assets and sales and for about two-fifths of the employment of all affiliates. Within Europe, affiliates' operations were largest in the United Kingdom. By industry, manufacturing affiliates accounted for the

largest share of all affiliates' operations; they accounted for more than one-half of the employment and sales and for more than one-third of the assets of all affiliates.

- Majority-owned foreign affiliates (MOFA's) accounted for about 80 percent of the operations of all nonbank foreign affiliates (table 2).<sup>3</sup>

- The most common motivation for U.S. direct investment abroad is to sell goods to unaffiliated customers in local markets. Sales of goods by MOFA's to unaffiliated customers in local markets were \$672 billion, or about two-thirds of total MOFA sales.

- MNC-associated U.S. exports were \$241.5 billion, 67 percent of all U.S. merchandise exports; MNC-associated U.S. imports were \$192.6 billion, 40 percent of all U.S. merchandise imports.<sup>4</sup>

- Expenditures for research and development (R&D) performed by U.S. parents were \$81.1 billion; these expenditures accounted for 85 percent of industrial R&D performed by all U.S. businesses.<sup>5</sup> Expenditures for R&D performed by MOFA's were \$8.0 billion.

- In most host countries, MOFA's in manufacturing pay their production workers more per hour, on average, than do other manufacturing companies in those countries.

- MNC employment declined slightly from 26.1 million in 1977 to 25.3 million in 1989. Underlying slight declines in both parent and affiliate

Table 1.—Total Assets of and Sales and Employment by Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982–89

	MNC's worldwide	Parents	Affiliates
<b>Total assets</b>			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,633,615	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,723,294	3,792,001	931,293
1987	5,285,962	4,175,308	1,110,654
1988	5,569,767	4,363,441	1,206,326
1989 <sup>a</sup>	6,219,410	4,905,415	1,313,995
Compound annual rate of change (percent):			
1977–89	9.8	10.1	8.6
1977–82	11.4	12.2	8.9
1982–89	8.6	8.7	8.3
<b>Sales</b>			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,473,354	2,544,439	928,915
1987	3,742,022	2,689,227	1,052,795
1988	4,022,942	2,828,209	1,194,733
1989 <sup>a</sup>	4,399,873	3,133,588	1,266,285
Compound annual rate of change (percent):			
1977–89	6.5	6.9	5.7
1977–82	9.8	10.7	7.6
1982–89	4.3	4.2	4.4
<b>Number of employees</b>			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,082.0	17,831.8	6,250.2
1987	24,255.4	17,985.8	6,269.6
1988	24,141.1	17,737.6	6,403.5
1989 <sup>a</sup>	25,342.4	18,721.0	6,621.4
Compound annual rate of change (percent):			
1977–89	-2	-1	-7
1977–82	-6	-2	-1.6
1982–89	(*)	(*)	(*)

\* Less than .05 percent (±).

1. The 1989 estimates are not strictly comparable with the estimates covering 1983–88 because of a break in series resulting from improved coverage of the survey universe in 1989 (see text for further discussion). MNC Multinational company

3. MOFA's are foreign affiliates in which the combined direct and indirect ownership of all U.S. parents exceeds 50 percent.

4. MNC-associated U.S. exports are the sum of goods shipped to foreign affiliates by all U.S. persons and goods shipped to other foreigners by U.S. parents. MNC-associated U.S. imports are the sum of goods shipped by foreign affiliates to all U.S. persons and goods shipped by other foreigners to U.S. parents.

5. This comparison is based on a preliminary estimate for 1989 of research and development expenditures for all U.S. businesses from the National Science Board, *Science and Engineering Indicators—1989* (Washington, DC: U.S. Government Printing Office, 1989).

1. A U.S. multinational company (MNC) consists of a nonbank U.S. parent and its nonbank foreign affiliates. A U.S. parent is a U.S. person that owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise. A foreign affiliate is a foreign business enterprise that is so owned or controlled.

2. The data on all-U.S.-business sales are from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. The data on all-U.S.-business employment are from table 6.6B of the "National Income and Product Accounts Tables" in the July 1990 issue of the *SURVEY OF CURRENT BUSINESS*.

employment were offsetting changes among industries, and, for affiliates, among areas. Declines in affiliate employment were particularly large in Europe, Canada, and Africa; increases were particularly large in Mexico and in most of the newly industrialized countries of the Pacific Rim.

The estimates presented in this article cover the financial structure and the overall operations of nonbank U.S. parents and their nonbank foreign affiliates. Data collected in the benchmark survey on banks and on transactions and positions between U.S. parents and their foreign affiliates will be available next fall, when final results of the benchmark survey are published.<sup>6</sup>

This article briefly reviews the changes in MNC operations in 1989, examines trends in MNC operations

6. The data on the overall operations of U.S. parents and their foreign affiliates include data on balance sheets; income statements; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; sales; technology; taxes; and, for foreign affiliates, external financial position. The data on transactions and positions between U.S. parents and their foreign affiliates are the source of the estimates of direct investment that are entered into the U.S. international transactions accounts and the U.S. international investment position. These estimates cover the U.S. direct investment position abroad at book value, direct investment capital flows, and net receipts of income, royalties and license fees, and charges for other services by U.S. parents from their foreign affiliates.

in terms of employment for 1977-89, and discusses selected aspects of MNC operations in 1989. Finally, the coverage and methodology of the benchmark survey and changes in the presentation of results are discussed. In the following analysis, information from outside sources, mainly press reports, is used to supplement BEA's survey data.

#### Changes in MNC operations in 1989

The 1989 benchmark survey featured improvements in the coverage of the MNC universe. (For details on the improved coverage, see the section "Coverage and Methodology of the Benchmark Survey.") These improvements introduce an element of noncomparability between the 1989 estimates and the estimates for 1988 (and for 1983-87) that were based on annual surveys. The noncomparability is small for aggregate measures of MNC operations, but comparisons for individual countries or industries should be made with caution.

In 1989, three key aggregate measures of U.S. MNC operations—assets, sales, and employment—grew faster than they had on average during the previous 6 years. Excluding the effects of the improvements in coverage so as to place the 1989 estimates on a consis-

tent basis with earlier estimates, MNC assets increased 11 percent in 1989, compared with an 8-percent average annual rate of growth during 1982-88. MNC sales increased 9 percent, compared with a 3-percent average annual increase, and MNC employment increased 3 percent, compared with a very small decline. (Including the improvements in coverage, MNC assets increased 12 percent in 1989, sales increased 9 percent, and employment increased 5 percent. See tables 16-22 at the end of the article.)

#### Trends in MNC Employment, 1977-89

Of the three key measures of MNC operations that can be used to gauge trends in MNC operations, the change in assets and in sales differed markedly from that in employment from 1977 to 1989. Assets of U.S. MNC's grew at an average annual rate of 10 percent, worldwide sales grew 7 percent, and employment declined slightly. This section focuses on trends in employment because, unlike assets and sales, employment is not directly affected by changes in prices and exchange rates. The discussion covers employment trends from 1977

Table 2.—Employment by Majority-Owned Foreign Affiliates and Their Share of All Nonbank Foreign Affiliate Employment, by Area, 1989

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries .....	6,621.4	5,111.4	1,510.0	77.2
Canada .....	945.4	889.2	56.2	94.1
Europe .....	2,708.3	2,308.0	400.3	85.2
Of which:				
France .....	408.9	338.1	70.8	82.7
Germany, Federal Republic of .....	551.5	491.0	60.5	89.0
Italy .....	186.7	160.9	25.8	86.2
Netherlands .....	138.8	123.4	15.4	88.9
Switzerland .....	47.6	40.1	7.5	84.2
United Kingdom .....	864.2	741.6	122.6	85.8
Latin America and Other Western Hemisphere ..	1,301.2	964.9	336.3	74.2
Africa .....	120.4	83.2	37.2	69.1
Middle East .....	102.0	69.8	32.2	68.4
Asia and Pacific .....	1,416.2	772.2	644.0	54.5
Of which:				
Australia .....	391.9	193.7	198.2	49.4
Japan .....	388.0	131.2	256.8	33.8
International <sup>1</sup> .....	28.0	24.0	4.0	85.7
Addendum:				
European Communities (12) <sup>2</sup> .....	2,539.7	2,187.5	352.2	86.1

1. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

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

#### Acknowledgments

BEA thanks the staffs of U.S. companies that responded to the 1989 benchmark survey for their efforts in completing and filing reports and for their cooperation with BEA during processing and review of the data.

The publication of the benchmark survey estimates in 17 months was a result of the efforts of the BEA staff listed below.

Jack J. Bame, Associate Director for International Economics, succeeded by J. Steven Landefeld, provided general guidance for the survey. Betty L. Barker, Chief, and R. David Belli, Assistant Chief, International Investment Division (IID), directed the design of the benchmark survey report forms, the conduct of the survey, and the analysis and publication of the results.

The Direct Investment Abroad Branch (DIAB) of IID, under the direction of Patricia C. Walker, was primarily responsible for conducting the survey. David H. Galler, Chief of the Annual and Benchmark Surveys Section of DIAB, supervised the editing and processing of the reports. He also designed the computer-edit checks and the forms and processing control systems.

The following former and current members of DIAB processed and edited the survey: Joan O. Adams, Margaret Buckley, Barbara S. Clark, Margo A. Collier, Emily D. Curry, Marcia S. Francis, David N. Hale, Jeanne Hicks, Lonnie Hunter, Deanna D. Ibarra, Christine J. Lee, Sherry Lee, Stephanie A. Lewis, Leila C. Morrison, Juanita L. Mortimer, John A. Munz, Pearl Rivers, Ronald L. Ross, William R. Shupe, Robert N. Smith, Dwayne Torney, and Diann L. Vann.

The Research Branch of IID, under the direction of Obie G. Whichard, assisted DIAB in reviewing the results for consistency and accuracy. The reviewers were Jeffrey H. Lowe and Raymond J. Mataloni, Jr. Arnold Gilbert of the Data Retrieval and Analysis Branch (DRAB) of IID also assisted in the review.

James T. Spalding, Chief, Programming and Analysis Branch of the Computer Systems and Services Division, coordinated the computer programming and data conversion and processing activities, which were performed by Douglas J. Klear, Elizabeth L. Shumate, Marguerite E. Ellis, Effie M. Eason, and Janice E. Townsend.

Marie Gott designed the computer programs for the integrated master file of U.S. direct investment abroad. Arnold Gilbert designed the programs for data estimation, final review of the data, suppression of the data for confidentiality reasons, and generation of the tables for publication. They were under the supervision of Smith W. Allnut, Chief of DRAB.

Raymond J. Mataloni, Jr., prepared the tables for this article. Jeffrey H. Lowe designed the tables in the publication that presents more detailed data from the survey.



to 1989—both of which are benchmark years, when BEA surveys the entire universe of U.S. parents and foreign affiliates. In addition, considerable use is made of data from 1982, an intervening benchmark year.

MNC employment declined from 26.1 million in 1977 to 25.3 million in 1989.<sup>7</sup> Worldwide economic recession in the early 1980's induced companies to bring costs in line with sluggish sales by reducing employment. After 1982, employment continued to decline through 1986 and then recovered to the 1982 level by 1989. A large decline in manufacturing, partly reflecting increases in productivity, more than accounted for the overall decline. In petroleum, a decline resulted from the shedding of labor-intensive nonpetroleum-related operations. Partly offsetting these declines were increases in all other major industries, especially in "services."<sup>8</sup>

**U.S. parents**

U.S. parent companies employed slightly fewer workers in 1989 than they did in 1977—18.7 million, compared with 18.9 million (table 3). Decreases in employment in manufacturing and petroleum were largely offset by increases in other industries, particularly in "services" (chart 4).

The small decline in employment by U.S. parents contrasts with a 33-percent increase in employment by all U.S. businesses since 1977. The different growth rates partly reflect a difference in industry mix between U.S. parents and all U.S. businesses. "Services," the fastest growing industry in terms of employment, accounted for a much larger share of all-U.S.-business employment than of U.S. parent employment in 1989—30 percent, compared with 10 percent. In contrast, employment in manufacturing, one of the slowest growing in-

dustries in terms of employment, accounted for a much smaller share of all-U.S.-business employment than of U.S. parent employment—21 percent, compared with 57 percent.

The decline in parent employment between 1977 and 1989 resulted largely from efforts to trim operations in response to macroeconomic and industry-specific changes. Weakness in domestic economic activity led to a decline in parent employment between 1977 and 1982. During those years, and also through 1989, many parents in petroleum and manufacturing retrenched. In petroleum, the decline in employment was related to falling crude oil prices in the early- to mid-1980's; in manufacturing, it was related to falling market share, which was lost to rising U.S. merchandise imports, and to the increasing capital-intensity of production. In addition, the large number of mergers and acquisitions involving U.S. parent companies caused employment to decline as duplicative jobs were eliminated.

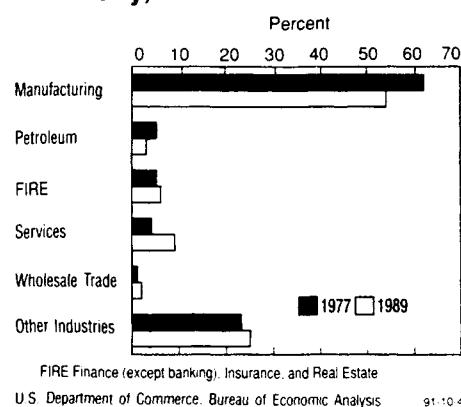
Parents in integrated refining and extraction accounted for most of the overall decline in petroleum; their employment fell from 709,000 in 1977 to 478,000 in 1989. During the mid-1970's, some of the largest parents in this industry—bolstered by high profits, which provided an inexpensive source of funds—had diversified into other industries, such as retail trade and electronics manufacturing. Parent companies sought diversification partly to secure their long-term profitability, which was threatened by increased control of crude oil production and prices by oil-producing countries. A decade later, in 1984-86,

oil prices and parent-company profits fell sharply, which prompted some parent companies to sell their peripheral nonpetroleum businesses and to substantially reduce their technical and managerial personnel.

In manufacturing, parent employment fell from 11.8 million in 1977 to 10.1 million in 1989. Increased competition from foreign producers caused many parents to scale back operations and to increase efficiency by reducing technical and managerial staffs and by adopting labor-saving technologies.<sup>9</sup> The decreases in employment were particularly large in primary metals (from 991,000 to 334,000), in textile products and apparel (from 668,000 to 322,000), and in motor vehicles and equipment (from 1.4 million to 1.0 million).

In contrast to the declines in petroleum and manufacturing, parent employment was higher in 1989 in "services," in finance (except banking), insurance, and real estate (FIRE), in transportation, and in wholesale trade. In "services," increases were notable in several consumer-oriented service industries; however, most of the overall increase occurred in "business services not elsewhere classified" (especially in personnel supply services). In FIRE, the most rapid growth occurred between 1977 and 1982 and was centered in insurance. For the remainder of the 1980's, employment in FIRE grew more slowly, as increases in nonbank finance were partly offset by decreases in insurance. In transportation, the increase resulted from the addition of some very large U.S. parents, mainly airlines, to the survey universe. (The addition of these parents' affiliates had a much smaller effect on affiliate employment because the affiliates accounted for only a small fraction of the parents' worldwide operations.) In wholesale trade, increases were widespread.

**CHART 4**  
**U.S. Parent Employment, Percent Distribution by Industry, 1977 and 1989**



FIRE Finance (except banking), Insurance, and Real Estate  
U.S. Department of Commerce, Bureau of Economic Analysis 91-10-4

**Foreign affiliates**

Nonbank foreign affiliates employed 6.6 million workers in 1989, down from 7.2 million in 1977. Weakness in worldwide economic activity led to a decline in affiliate employment between 1977 and 1982. During those years, and also through 1986,

9. For a detailed account of how automation and imports have affected employment in the U.S. textile, steel, and auto industries, see U.S. Department of Labor, Bureau of Labor Statistics, *The Impact of Technology on Labor in Four Industries*, Bulletin 2228 (Washington, DC: U.S. Government Printing Office, May 1985).

7. The decline in MNC employment may be slightly overstated because of changes in the survey reporting requirements between 1977 and 1989. In 1977, data were collected for foreign affiliates (and their U.S. parents) whose assets, sales, or net income (positive or negative) were at least \$500,000. In 1982 and 1989, the exemption level was raised to \$3 million; therefore, a number of very small affiliates (and their parents) that were covered in the 1977 survey were not covered in the 1982 and 1989 surveys. However, because the data for these affiliates (and their parents) were very small, their exclusion from the 1982 and 1989 data does not significantly affect the comparability of the 1977 data with the 1982 and 1989 data.

8. Parents and affiliates are classified in "services" if their primary activities are characteristic of the "services" division of the Standard Industrial Classification. Examples of such activities include personal services and a wide variety of business, professional, and technical services.



some parent companies shed foreign affiliates in order to concentrate on their core domestic businesses, which were threatened by rising competition from foreign producers and by hostile takeovers. Some affiliates were sold in response to worsening host-country economic conditions, such as those caused by the burdensome increases in debt-service requirements of Latin American governments. In the case of South Africa, some affiliates were sold because of U.S. public sentiment against South Africa's social policies and because of U.S. legislation discouraging direct investment in that country. Also contributing to the 1977-86 decline in affiliate employment were increases in productivity due to the introduction of labor-saving technologies. After 1986, affiliate employment grew, reflecting renewed emphasis by U.S. parents on foreign operations. Manufacturers and providers of services were attracted by favorable conditions abroad, particularly prospects for greater European economic integration and for rapid economic growth in the Pacific Rim.

The decline in employment by foreign affiliates contrasts with increases in overall employment in some host countries. From 1977 to 1989, affiliate employment in OECD countries decreased 8 percent, while total employment in these countries grew 11 percent. The disparate growth rates may primarily reflect selloffs of foreign affiliates during 1977-82; after 1982, the growth rates of affiliate and OECD host country employment were similar.

**By area.**—The small decline in affiliate employment between 1977 and 1989 reflects offsetting changes among areas. The declines are concentrated in Europe, Canada, Africa, and South America, and the increases are concentrated in Central America and in Asia and Pacific (table 4, chart 5).

In Europe, affiliate employment fell from 3.1 million in 1977 to 2.7 million in 1989. It declined sharply during 1977-82, probably because of the recession in many countries; after 1982, affiliate employment decreased slightly. The 1977-82 decline was widespread, but the decreases were especially large in the United Kingdom and Spain, where a number of manufacturing affiliates were sold.

In Canada, affiliate employment was 945,000 in 1989, down from 1.1 million in 1977. Employment showed a pronounced drop between 1977 and 1982 and increased slightly

thereafter. The 1977-82 decrease was widespread, particularly among manufacturing industries.

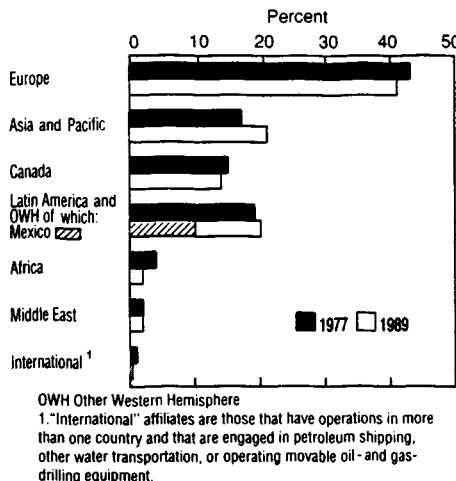
In Africa, affiliate employment fell from 287,000 in 1977 to 120,000 in 1989. The sharpest declines occurred after 1982 and largely reflected selloffs of affiliates in South Africa.

In South America, affiliate employment fell from 771,000 in 1977 to 651,000 in 1989. From 1977 to 1982, the decline was concentrated in Argentina, Brazil, and Colombia and resulted from divestitures and reductions in capacity, partly in response to deteriorating economic conditions.<sup>10</sup> Much of the decline after 1982 reflected selloffs of Venezuelan affiliates.

Affiliate employment increased in two regions—Central America and Asia and Pacific. In Central America, affiliate employment grew from 480,000 in 1977 to 604,000 in 1989. Especially rapid growth in Mexico reflected the establishment of affiliates along the U.S. border to take part

10. In 1981, a sharp rise in world interest rates led to burdensome increases in the debt-service requirements of Latin American governments. To conserve foreign exchange needed to service the debt, some host governments in the region sought to decrease imports through import restrictions, currency devaluations, and austerity measures. As a result, affiliates of U.S. MNC's found it more difficult or expensive to import intermediate goods, as well as more difficult to sell goods in local markets. In addition, the region's rapid inflation tended to encourage affiliates to invest their profits in high-yield financial instruments rather than in new capital goods. These conditions lasted until the late 1980's, when an improved business climate and a revival of pro-foreign-investment policies in some of the larger host countries began to encourage affiliates to expand operations.

**CHART 5**  
**Foreign Affiliate Employment, Percent Distribution by Area, 1977 and 1989**



U.S. Department of Commerce, Bureau of Economic Analysis 91-10-5

in the *maquiladora* program<sup>11</sup> and the expansion of affiliates in central Mexico in response to the country's economic revitalization and improved climate for foreign direct investment.

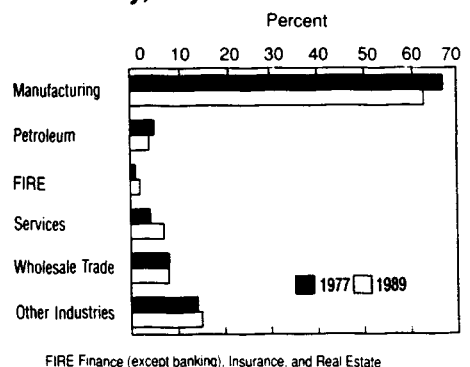
In Asia and Pacific, affiliate employment grew from 1.2 million to 1.4 million. Over one-half of the increase was in Australia and was attributable to the acquisition of minority-owned affiliates; employment by majority-owned Australian affiliates declined. The increases in employment in East Asian countries, such as Thailand and Singapore, were in response to the region's rapid economic growth and to the relatively open direct investment and foreign trade policies in some of the newly industrialized countries. Employment by Japanese affiliates declined in 1977-89, but the decline mainly resulted from the sale of a minority interest in a large company between 1977 and 1982; employment by majority-owned affiliates in Japan doubled from 1977 to 1989.

**By industry.**—The small decline in affiliate employment between 1977 and 1989 reflects larger offsetting changes among industries; declines in most manufacturing industries, construction, mining, and petroleum refining more than offset increases in retail trade and "services" (table 5, chart 6).

Manufacturing affiliates employed 4.2 million workers in 1989, down from 4.8 million in 1977. The decline in manufacturing employment

11. This program allows Mexican affiliates to import components for assembly, free of customs duties, from the United States if at least 50 percent of the finished goods are exported to the United States. U.S. duties are levied only on the value added in Mexico.

**CHART 6**  
**Foreign Affiliate Employment, Percent Distribution by Industry, 1977 and 1989**



U.S. Department of Commerce, Bureau of Economic Analysis 91-10-6

Table 4.—Employment by Nonbank Foreign Affiliates, by Country, 1977 and 1982–89

	Number of employees (thousands)									Share of all-countries total (percent)	
	1977	1982	1983	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1977	1989
	All countries	7,196.7	6,640.2	6,383.1	6,417.5	6,419.3	6,250.2	6,269.6	6,403.5	6,621.4	100.0
Canada	1,064.5	913.8	900.6	897.9	900.6	905.1	907.8	965.5	945.4	14.8	14.3
Europe	3,110.5	2,766.7	2,649.2	2,725.2	2,760.0	2,617.1	2,608.0	2,632.6	2,708.3	43.2	40.9
Austria	32.1	31.7	35.5	36.7	35.1	32.5	31.9	33.4	29.7	.4	.4
Belgium	157.0	130.1	129.0	132.5	131.4	129.6	121.1	124.4	130.3	2.2	2.0
Denmark	20.3	18.0	18.3	17.9	19.3	19.4	19.9	19.5	20.7	.3	.3
Finland	5.5	5.1	5.2	5.2	5.2	5.8	5.6	5.9	7.5	.1	.1
France	470.9	528.2	508.5	506.0	510.2	368.3	355.1	365.7	408.9	6.5	6.2
Germany, Federal Republic of	587.4	541.3	531.5	535.9	538.6	555.1	552.9	541.7	551.5	8.2	8.3
Greece	16.6	13.4	11.8	11.2	10.2	9.8	10.3	11.5	13.5	.2	.2
Ireland	27.6	38.4	34.8	33.9	35.2	33.7	35.8	39.4	42.3	.4	.6
Italy	212.8	188.0	182.4	229.4	231.1	203.2	237.2	235.4	186.7	3.0	2.8
Luxembourg	7.5	7.1	7.0	8.1	8.5	8.7	7.6	7.6	8.0	.1	.1
Netherlands	136.1	135.3	128.1	131.2	133.8	135.7	130.4	132.0	138.8	1.9	2.1
Norway	21.6	20.2	18.6	18.6	21.0	21.8	19.3	20.6	27.4	.3	.4
Portugal	19.4	24.4	22.7	22.6	25.0	22.1	22.3	22.1	24.0	.3	.4
Spain	216.7	163.8	154.9	151.0	152.7	157.6	162.5	155.2	150.8	3.0	2.3
Sweden	42.9	37.6	33.4	32.3	37.7	37.7	37.5	37.5	36.7	.6	.6
Switzerland	47.1	42.3	46.0	44.7	46.8	45.6	47.9	48.0	47.6	.7	.7
Turkey	14.6	8.5	8.1	8.0	9.0	9.0	10.7	13.5	16.3	.2	.2
United Kingdom	1,069.3	830.7	771.1	798.1	807.3	819.8	797.4	817.0	864.2	14.9	13.1
Other	5.1	2.6	2.3	1.9	2.0	1.8	2.7	2.5	3.5	.1	.1
Latin America and Other Western Hemisphere	1,347.0	1,350.6	1,242.6	1,216.7	1,230.5	1,195.2	1,233.2	1,251.2	1,301.2	18.7	19.7
South America	771.0	728.7	655.4	641.5	638.9	631.6	670.9	661.7	650.8	10.7	9.8
Argentina	108.0	80.6	82.1	81.0	70.9	68.4	68.4	67.4	62.5	1.5	.9
Brazil	435.7	425.6	377.0	377.0	392.0	403.2	432.7	424.6	436.9	6.1	6.6
Chile	10.1	12.7	12.6	12.7	11.9	13.2	14.5	14.5	19.3	.1	.3
Colombia	61.3	54.5	54.0	51.7	50.2	40.7	42.2	45.8	40.2	.9	.6
Ecuador	9.6	12.0	11.5	12.1	11.9	11.4	12.0	11.3	9.3	.1	.1
Peru	26.3	26.1	24.2	20.6	18.3	16.2	17.0	16.3	14.1	.4	.2
Venezuela	101.2	102.7	83.4	76.4	74.3	68.2	74.3	71.6	61.1	1.4	.9
Other	18.7	14.5	10.6	10.0	9.4	10.4	9.4	10.1	7.3	.3	.1
Central America	480.4	565.3	534.5	523.4	551.7	524.6	523.1	549.0	604.3	6.7	9.1
Costa Rica	22.3	18.7	23.6	22.3	20.6	19.3	20.0	20.5	23.9	.3	.4
Guatemala	22.6	15.9	14.3	16.6	16.5	15.6	16.2	17.1	19.2	.3	.3
Honduras	24.7	27.1	25.6	24.4	22.9	21.9	21.9	23.7	21.7	.3	.3
Mexico	370.1	470.3	442.9	430.0	465.9	441.9	438.1	460.1	515.8	5.1	7.8
Panama	20.8	23.3	19.0	20.4	21.1	21.6	22.4	23.2	20.6	.3	.3
Other	19.9	10.0	9.1	9.7	4.7	4.3	4.5	4.4	3.1	.3	(*)
Other Western Hemisphere	95.7	56.6	52.7	51.8	39.9	39.0	39.2	40.5	46.1	1.3	.7
Bahamas	7.6	7.8	7.5	8.2	7.2	6.6	6.6	6.8	8.7	.1	.1
Barbados	2.2	3.9	3.6	3.4	3.4	3.8	2.2	2.3	1.4	(*)	(*)
Bermuda	2.5	3.0	3.5	3.0	2.7	3.3	3.1	3.2	3.1	(*)	(*)
Dominican Republic	46.6	12.6	10.9	10.6	7.4	9.8	9.7	11.6	18.7	.6	.3
Jamaica	10.4	8.8	8.2	7.7	6.2	5.2	5.3	5.2	8.3	.1	.1
Netherlands Antilles	4.6	3.3	3.6	3.6	3.5	2.5	2.1	2.5	1.6	.1	(*)
Trinidad and Tobago	15.7	12.8	10.9	10.2	5.8	3.7	3.8	3.8	2.6	.2	(*)
United Kingdom Islands, Caribbean	1.1	.5	.7	.8	.7	.7	.4	1.5	1.4	(*)	(*)
Other	5.0	3.9	3.8	4.2	4.0	3.8	3.9	3.9	1.3	.1	(*)
Africa	287.2	251.4	237.6	224.9	217.7	186.5	177.6	150.6	120.4	4.0	1.8
Egypt	5.7	7.6	7.2	8.7	10.2	9.1	9.5	9.7	12.7	.1	.2
Nigeria	17.9	16.1	17.5	15.3	11.0	11.8	12.2	12.4	6.9	.2	.1
South Africa	126.0	135.9	126.8	119.7	115.6	99.5	87.7	61.6	38.2	1.8	.6
Other	137.5	91.8	86.1	81.2	80.9	66.1	68.2	66.9	62.6	1.9	.9
Middle East	138.3	154.5	147.7	137.9	123.4	108.0	99.7	91.8	102.0	1.9	1.5
Israel	21.2	23.8	16.6	17.1	16.9	13.6	15.6	15.1	24.5	.3	.4
Saudi Arabia	57.0	113.1	117.8	107.2	93.8	83.6	74.3	68.3	70.7	.8	1.1
United Arab Emirates	6.5	7.7	6.2	6.1	4.4	4.1	3.2	3.1	2.4	.1	(*)
Other	53.6	9.9	7.1	7.5	8.4	6.6	6.6	5.2	4.3	.7	.1
Asia and Pacific	1,208.3	1,159.7	1,170.0	1,182.0	1,155.5	1,210.8	1,214.7	1,283.9	1,416.2	16.8	21.4
Australia	269.3	311.2	299.0	297.4	290.4	344.9	343.6	369.0	391.9	3.7	5.9
China	(P)	1.1	1.2	5.3	5.7	6.6	6.9	9.0	10.6	(P)	.2
Hong Kong	44.8	45.8	48.3	52.6	47.6	46.8	48.9	49.2	78.4	.6	1.2
India	94.6	75.2	74.9	74.8	70.1	62.4	54.7	52.0	37.8	1.3	.6
Indonesia	52.5	57.2	49.7	47.8	45.9	38.3	37.9	39.0	38.0	.7	.6
Japan	389.1	302.0	310.5	313.1	329.6	341.5	344.3	363.1	388.0	5.4	5.9
Korea, Republic of	31.1	32.2	36.5	38.3	40.0	46.7	56.4	65.8	70.0	.4	1.1
Malaysia	36.0	60.8	62.8	66.6	64.8	62.2	63.5	64.3	60.3	.5	.9
New Zealand	21.2	19.7	18.4	19.5	17.9	16.8	17.1	18.8	22.3	.3	.3
Philippines	111.8	104.7	104.4	97.1	91.2	91.7	91.5	95.9	100.4	1.6	1.5
Singapore	44.2	46.1	51.3	56.6	47.4	47.5	51.5	55.7	81.5	.6	1.2
Taiwan	68.0	57.8	60.9	64.9	58.7	62.5	53.2	55.3	63.4	.9	1.0
Thailand	27.3	29.4	29.4	29.9	30.9	29.7	31.0	33.6	59.9	.4	.9
Other	(P)	16.5	22.7	18.1	15.3	13.2	14.2	13.2	13.7	(P)	.2
International <sup>2</sup>	40.9	43.7	35.5	33.1	31.5	27.6	28.7	28.1	28.0	.6	.4
Addenda:											
Eastern Europe <sup>3</sup>	(P)	0	0	0	.2	.3	.2	.3	.8	(P)	(*)
European Communities (12) <sup>4</sup>	2,941.6	2,618.7	2,500.1	2,577.9	2,603.2	2,462.9	2,452.4	2,471.2	2,539.7	40.9	38.4
OPEC <sup>5</sup>	304.9	321.0	296.1	274.6	254.0	221.3	217.4	208.3	194.5	4.2	2.9

\* Less than .05 percent.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 1.

2. See footnote 1 to table 2.

3. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.

4. See footnote 2 to table 2.

5. OPEC (Organization of Petroleum Exporting Countries) comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.



was centered in industries in which U.S. parent companies experienced vigorous domestic competition from foreign producers—primary and fabricated metals, consumer electronics, tires, automobiles, and textiles. In some cases, the declines resulted from the shedding of foreign affiliates as part of a worldwide restructuring. In other cases, the declines reflected the adoption of labor-saving production techniques.

In primary and fabricated metal products, affiliates employed 222,000 workers in 1989, down from 396,000 in 1977. The decrease partly resulted from the sale of steel- and aluminum-producing affiliates. In steel, a large U.S. parent sold off foreign assets as part of a global restructuring intended to ward off a takeover attempt. In aluminum, several affiliates in the United Kingdom and India were sold in the early 1980's, as producers sought to cope with high energy costs and falling aluminum prices.

In household audio and video and communications equipment, affiliate employment fell from 250,000 workers in 1977 to 153,000 in 1989. Several large diversified U.S. parent companies sold their consumer electronics operations to foreign producers so that they could concentrate on more profitable business lines.

In rubber products, mainly tires, affiliate employment fell from 183,000 in 1977 to 109,000 in 1989. During the 1980's, some parents sold foreign affiliates to raise funds for capital investment to meet rising competition in the United States from Japanese and European producers.

In motor vehicle manufacturing, affiliate employment fell from 838,000 in 1977 to 701,000 in 1986 and increased thereafter to 795,000 in 1989. In the late 1970's and early 1980's, a shift in consumer preferences toward smaller, more fuel-efficient cars put U.S. auto producers at a competitive disadvantage vis-a-vis foreign producers. To increase their competitiveness, U.S. producers invested large sums to develop and produce new products. Because falling sales constrained profits, some U.S. producers sold off foreign operations to raise the necessary funds for investment. After 1986, affiliate employment in motor vehicle manufacturing rose again, as some U.S. producers focused on certain overseas markets where profits were higher and competition not so intense.

In textile products and apparel, affiliate employment fell from 142,000 in

1977 to 87,000 in 1989. The decline was widespread and probably reflected increased automation.

Outside manufacturing, affiliate employment declined in construction, mining, and petroleum refining. In construction, employment fell from 179,000 in 1977 to 54,000 in 1989 as a result of depressed activity and increased international competition. In mining, employment fell from 188,000 in 1977 to 89,000 in 1989. Much of the decline was in Africa, where some very large operations were sold, partly in response to declining commodity prices. In petroleum, employment fell from 370,000 in 1977 to 291,000 in 1989, partly because of worldwide overcapacity in the refining sector.

Affiliate employment grew in retail trade and in "services." In retail trade, employment increased from 426,000 in 1977 to 627,000 in 1989. Most of the increase reflected MNC's in the fast food industry seeking to expand beyond the saturated U.S. market. In "services," employment increased from 308,000 in 1977 to 483,000 in 1989; most of the increase occurred after 1982. Many "services" industries showed increases; however, the overall increase was largely centered in personnel supply services.

### Selected Aspects of MNC Operations in 1989

This section presents an analysis of detailed data from the 1989 benchmark survey that were also collected in the previous benchmark survey but not in the annual surveys. These data—most of which were collected only for majority-owned foreign affiliates (MOFA's)—include U.S. merchandise trade by product, by intended use, and by destination or origin; compensation of and hours worked by production workers of MOFA's in manufacturing; research and development expenditures and employment by MOFA's and their U.S. parents; and sales of goods and services by MOFA's and their U.S. parents by destination and affiliation. This section also discusses the industrial specialization of MNC's in 1989.

#### Merchandise trade

**Exports.**—In 1989, U.S. merchandise exports shipped to MOFA's, at \$97.1 billion, were 95 percent of exports shipped to all foreign affiliates and 40 percent of total MNC-associated exports (table 6). Most

exports to MOFA's—\$85.6 billion, or 88 percent—were shipped by U.S. parents.

By destination, exports to MOFA's in Canada were largest, at \$37.8 billion (table 7). A significant portion of the exports to Canadian MOFA's—15 percent—were shipped by unaffiliated U.S. persons; these exports accounted for over one-half of the shipments to all MOFA's by unaffiliated U.S. persons. Factors contributing to the large trade with Canada were the 1965 U.S.-Canadian automotive trade pact, which eliminated tariffs on such trade, and the geographical proximity and economic similarities between the two countries. Exports to European MOFA's were \$29.5 billion. Within Europe, exports to MOFA's in the United Kingdom were largest, at \$7.7 billion.

By product, nearly two-thirds of total U.S. exports shipped to MOFA's consisted of machinery, both electrical and nonelectrical, and of road vehicles and parts.<sup>12</sup> Exports of chemicals and

12. The product categories used in the benchmark survey are based on the Standard International Trade Classification (SITC). For a description of the SITC, see *Standard International Trade Classification, Revision 2* (United Nations Statistical Papers, Series M, No.

Table 6.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1988 and 1989  
(Millions of dollars)

	1988	1989 <sup>1</sup>
MNC-associated U.S. exports, total .....	215,207	241,491
Shipped to affiliates <sup>2</sup> .....	94,881	102,067
To MOFA's .....	90,780	97,077
By U.S. parents .....	78,204	85,648
By unaffiliated U.S. persons .....	12,575	11,428
To other affiliates <sup>3</sup> .....	4,101	4,990
By U.S. parents .....	n.a.	3,503
By unaffiliated U.S. persons .....	n.a.	1,487
Shipped to other foreigners by U.S. parents .....	120,326	139,425
Of which: Shipped to foreign parent groups of U.S. parents <sup>4</sup> .....	n.a.	10,104
MNC-associated U.S. imports, total .....	180,917	192,584
Shipped by affiliates <sup>2</sup> .....	87,291	93,694
By MOFA's .....	75,578	84,848
To U.S. parents .....	65,464	75,374
To unaffiliated U.S. persons .....	10,113	12,474
By other affiliates <sup>3</sup> .....	11,713	8,846
To U.S. parents .....	n.a.	3,610
To unaffiliated U.S. persons .....	n.a.	5,236
Shipped by other foreigners to U.S. parents .....	93,626	98,890
Of which: Shipped by foreign parent groups of U.S. parents <sup>4</sup> .....	n.a.	29,781
Addenda:		
All U.S. merchandise exports .....	320,337	361,451
MNC-associated U.S. exports as share of total (percent) .....	67	67
All U.S. merchandise imports .....	447,323	477,368
MNC-associated U.S. imports as share of total (percent) .....	40	40

n.a. Not available

MNC Multinational company

MOFA Majority-owned foreign affiliate

1. See footnote 1 to table 1.

2. As reported on foreign affiliates' forms.

3. For 1988, U.S. exports shipped to minority-owned foreign affiliates are not available by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates are not available by affiliation of person to whom the goods were shipped.

4. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

of "other manufactures" were also sizable. By intended use, exports for further manufacture accounted for 59 percent of exports to MOFA's, and exports for resale without further manufacture accounted for 38 percent; most of the remaining exports were of capital equipment.

**Imports.**—U.S. merchandise imports shipped by MOFA's in 1989, at \$84.8 billion, were 91 percent of U.S. imports shipped by all foreign affiliates and 44 percent of total MNC-associated imports. Most of the U.S. imports from MOFA's—\$72.4 billion, or 85 percent—were shipped to U.S. parents.

By area of origin, Canada accounted for 46 percent, the largest share of any major area, of imports from MOFA's. Mexico had the next largest share for

a single country. Nearly all of the imports from Mexico were shipped to U.S. parents; these imports were largely of finished goods that had been exported by the parents to Mexico as components for assembly under the *maquiladora* program. Imports from Asia and Pacific, particularly Singapore, and from Europe, particularly the United Kingdom, were also sizable. Most of the imports from Singapore were of electronic components.

By product, the majority of imports shipped by MOFA's consisted of road vehicles and parts and of machinery—both electrical and non-electrical. Imports of petroleum and products and of "other manufactures" were also substantial.

**Compensation of production workers of manufacturing affiliates**

For MOFA's in manufacturing, detailed estimates are available on the number of their production workers

and on the number of hours worked by and the compensation paid to these workers (table 8). Employee compensation includes wages, salaries, and payments for employee benefit plans, such as pension funds, health insurance, and other fringe benefits.

In interpreting the estimates of compensation, it should be noted that the hourly rates are a measure of labor cost per unit of time worked, not a measure of labor cost per unit of output; these two measures can differ because of variations in productivity. The estimates of output required to measure labor costs per unit of output (that is, gross product originating in foreign affiliates) are not yet available, but BEA plans to prepare such estimates in the next year.

For MOFA's, the average compensation per hour of production workers was \$10.46 in 1989. For countries in which affiliates employed more than 1,000 production workers, average compensation per hour ranged from \$23.27 in Japan to \$1.29 in China. Among the five countries having the most affiliate production workers, hourly compensation averaged \$16.66 in Canada, \$11.99 in the United Kingdom, \$17.11 in Germany, \$4.53 in Brazil, and \$2.44 in Mexico. The average compensation per hour of production workers of manufacturing MOFA's in many countries is substantially less than the \$14.31 average hourly compensation of production workers in manufacturing in the United States. However, production workers of manufacturing MOFA's in most countries earn more per hour, on average, than do all production workers in manufacturing in those countries.<sup>13</sup>

By industry, compensation rates ranged from \$13.14 in nonelectrical machinery to \$6.56 in electric and electronic equipment. The high rate in nonelectrical machinery reflects the relatively high proportion of employment in that industry that is in high-wage countries and the high level of skill required for the work. The low rate in electric and electronic equipment is partly due to the relatively large proportion of affiliate operations,

34/Rev. 2, New York: United Nations, 1975). In addition, product classifications are summarized in BEA's *Guide to Industry and Foreign Trade Classifications for International Surveys*.

**Table 7.—U.S. Merchandise Trade Associated With Majority-Owned Nonbank Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1989**  
(Millions of dollars)

	Exports shipped to affiliates			Imports shipped by affiliates		
	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaffiliated U.S. persons
<b>All areas, all products</b>	<b>97,077</b>	<b>85,648</b>	<b>11,428</b>	<b>84,848</b>	<b>72,374</b>	<b>12,474</b>
<b>By area of destination or origin</b>						
Canada	37,843	32,060	5,783	38,923	32,461	6,462
Europe	29,510	26,995	2,515	15,196	13,027	2,169
Of which:						
France	3,550	3,314	237	1,564	1,451	112
Germany, Federal Republic of	5,107	4,836	271	2,045	1,759	287
Italy	1,785	1,495	290	646	550	97
Netherlands	3,652	3,401	251	920	853	67
Switzerland	1,244	1,128	117	599	569	30
United Kingdom	7,687	6,845	842	5,501	4,114	1,387
Latin America and Other Western Hemisphere	11,095	9,322	1,773	10,400	9,591	809
Of which:						
Mexico	6,640	5,996	644	6,461	6,410	51
Africa	(P)	(P)	(P)	2,314	1,637	677
Middle East	406	317	89	511	362	149
Asia and Pacific	17,550	16,447	1,103	17,504	15,295	2,209
Of which:						
Australia	3,184	2,893	290	1,339	743	597
Hong Kong	2,186	2,093	92	3,418	2,622	797
Japan	6,256	6,044	212	2,230	1,959	271
Singapore	2,335	2,128	207	5,041	4,942	100
International <sup>1</sup>	(P)	(P)	(P)	(*)	(*)	0
<b>Addendum:</b>						
European Communities (12) <sup>2</sup>	27,361	25,047	2,314	13,181	11,083	2,098
<b>By product</b>						
Food	2,524	1,823	701	1,462	1,240	222
Beverages and tobacco	878	722	106	381	297	84
Crude materials, inedible, except fuels	1,139	945	194	2,369	1,164	1,205
Petroleum and products	1,634	1,337	297	10,647	8,080	2,567
Coal and coke	114	79	35	41	7	34
Chemicals	12,790	11,151	1,639	4,179	3,301	878
Machinery	36,880	34,461	2,419	24,755	23,356	1,399
Road vehicles and parts	26,477	23,236	3,241	27,116	26,225	891
Other transportation equipment	697	404	293	1,830	1,049	781
Metal manufactures	2,074	1,635	439	1,860	1,188	672
Other manufactures	11,250	9,457	1,793	10,177	6,459	3,718
Other	670	397	273	31	9	22
<b>By intended use</b>						
Capital equipment and other goods charged to fixed asset accounts	2,154	1,354	800	n.a.	n.a.	n.a.
For further manufacture	37,181	48,970	8,211	n.a.	n.a.	n.a.
For resale without further manufacture	37,193	35,000	2,193	n.a.	n.a.	n.a.
Other	549	325	225	n.a.	n.a.	n.a.

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.  
n.a. Not available.

1. See footnote 1 to table 2.

2. See footnote 2 to table 2.

13. The hourly compensation data for the United States and those for all production workers in various host countries are from U.S. Department of Labor, Bureau of Labor Statistics, *International Comparisons of Hourly Compensation Costs for Production Workers in Manufacturing, 1975-89*, Report 794 (Washington, DC: U.S. Government Printing Office, October 1990).

particularly in electronic components and accessories, that is in low-wage countries, such as Malaysia and Singapore, and the relatively low level of skill required for assembly work.

*Research and development expenditures and employment*

Table 9 presents estimates of research and development (R&D) ex-

penditures and associated employment by nonbank U.S. parents and their MOFA's, classified by industry. R&D expenditures are measured in two ways: (1) Those performed for a parent's or an affiliate's own benefit, either by themselves or by others on contract, and (2) those performed by the parent or affiliate, either for themselves or for others on contract.

U.S. parents spent \$58.9 billion on R&D for their own benefit and employed 623,000 scientists, engineers, and other technical staff in R&D activities. MOFA's spent \$7.1 billion on R&D for their own benefit, 11 percent of the MNC total, and had 95,200 R&D employees, 13 percent of the MNC total.

By industry, manufacturing accounted for the largest shares of total R&D expenditures for both parents' and affiliates' own benefit—86 percent and 81 percent, respectively—and of total R&D employment—87 percent and 83 percent, respectively. Within manufacturing, parents' expenditures were largest in chemicals, in nonelectrical machinery, and in transportation equipment. Affiliates' expenditures were largest in transportation equipment and in chemicals.

U.S. MNC's spent an average of \$15.00 on R&D for their own benefit for every \$1,000 of sales. U.S. parents spent more per unit of sales—\$18.79 per \$1,000 of sales—than their foreign affiliates—\$7.03 per \$1,000 of sales. For parents, R&D spending per \$1,000 of sales was highest in manufacturing, particularly in computers and office equipment and in drugs. For affiliates, R&D spending per \$1,000 of sales was highest in "services," particularly in research, development, and testing services; however, the levels of R&D expenditures were highest by far for affiliates in manufacturing, especially in "other" transportation equipment, in household audio, video, and communication equipment, and in drugs.

R&D performed by U.S. parents, either for themselves or for others on contract, was \$81.1 billion. R&D performed for others on contract was \$24.5 billion; of that amount, \$21.9 billion was for the Federal Government—mostly by parents in "other" transportation equipment. R&D performed by affiliates was \$8.0 billion, of which \$1.6 billion was performed for others on contract.

*Sales of goods and services by destination and affiliation*

In the benchmark survey, sales by nonbank U.S. parents and by MOFA's

**Table 8.—Compensation Per Hour and Number of Production Workers of Majority-Owned Foreign Affiliates in Manufacturing<sup>1</sup>, by Country and by Major Industry of Affiliate, 1989**

	Number of employees (thousands)		Production workers as a percentage of total employment (percent)	Compensation per hour of production workers (dollars)
	Total	Production workers		
All countries, all manufacturing industries .....	3,246.3	1,876.5	58	10.46
<b>By country</b>				
Canada .....	451.0	271.2	60	16.66
Europe .....	1,505.1	831.1	55	14.42
Austria .....	8.6	5.6	66	14.27
Belgium .....	78.5	50.0	64	16.25
Denmark .....	8.2	5.0	61	16.34
Finland .....	1.3	.8	63	15.82
France .....	193.6	102.7	53	15.75
Germany, Federal Republic of .....	381.7	197.6	52	17.11
Greece .....	6.0	3.2	53	6.11
Ireland .....	36.7	23.5	64	10.43
Italy .....	118.4	63.2	53	16.72
Luxembourg .....	7.1	3.3	46	14.07
Netherlands .....	69.0	43.4	63	17.58
Norway .....	2.2	1.2	55	22.47
Portugal .....	13.3	8.4	63	5.32
Spain .....	92.7	58.7	63	10.71
Sweden .....	12.9	8.8	68	19.54
Switzerland .....	11.4	7.1	62	18.15
Turkey .....	5.1	2.8	55	4.50
United Kingdom .....	458.2	245.6	54	11.99
Other .....	.3	.2	39	17.16
<b>Latin America and Other Western Hemisphere</b> .....	742.2	453.1	61	3.48
South America .....	414.8	248.2	60	4.34
Argentina .....	36.0	21.8	60	3.52
Brazil .....	309.6	185.0	60	4.53
Chile .....	8.2	5.6	69	4.64
Colombia .....	20.2	11.6	57	3.92
Ecuador .....	4.4	2.9	66	1.64
Peru .....	3.1	1.8	57	5.66
Venezuela .....	29.6	17.3	58	3.79
Other .....	3.7	2.3	61	4.81
Central America .....	316.1	197.6	63	2.46
Costa Rica .....	8.3	4.9	58	2.64
Guatemala .....	4.6	2.8	61	2.60
Honduras .....	6.8	3.3	48	2.44
Mexico .....	292.0	184.1	63	2.44
Panama .....	2.2	1.3	60	4.78
Other .....	2.0	1.3	62	2.38
Other Western Hemisphere .....	11.4	7.4	65	2.42
Bahamas .....	.2	.2	85	4.85
Barbados .....	.4	.2	60	2.35
Bermuda .....	(*)	(*)	60	12.00
Dominican Republic .....	4.6	2.9	63	1.38
Jamaica .....	4.3	2.8	65	2.27
Netherlands Antilles .....	.2	.1	60	5.58
Trinidad and Tobago .....	.7	.5	71	4.93
United Kingdom Islands, Caribbean .....	.5	.3	58	1.62
Other .....	.3	.2	65	8.22
<b>Africa</b> .....	41.8	23.3	56	2.65
Egypt .....	2.8	1.5	55	1.44
Nigeria .....	1.4	.7	31	1.02
South Africa .....	18.6	9.4	51	4.15
Other .....	19.0	11.7	61	1.71
<b>Middle East</b> .....	6.0	3.4	56	11.71
Israel .....	5.6	3.1	55	12.09
Saudi Arabia .....	.3	.2	68	7.97
United Arab Emirates .....	(*)	(*)	58	14.18
Other .....	.2	.1	73	5.91
<b>Asia and Pacific</b> .....	500.1	294.4	59	6.14
Australia .....	101.9	57.3	56	13.02
China .....	2.9	1.6	54	1.29
Hong Kong .....	32.3	23.1	71	2.46
India .....	9.9	3.5	35	1.50
Indonesia .....	6.6	3.8	57	1.83
Japan .....	74.1	28.1	38	23.27
Korea, Republic of .....	21.6	13.7	64	4.19
Malaysia .....	50.8	34.6	68	1.79
New Zealand .....	10.2	5.8	57	6.83
Philippines .....	53.7	36.5	68	1.58
Singapore .....	57.8	37.8	65	3.38
Taiwan .....	44.1	27.2	62	4.51
Thailand .....	26.7	16.7	63	1.44
Other .....	7.4	4.7	63	1.99
<b>By major industry</b>				
Food and kindred products .....	304.6	187.1	61	8.39
Chemicals and allied products .....	477.2	237.8	50	11.73
Primary and fabricated metals .....	176.9	113.9	64	10.84
Machinery, except electrical .....	504.6	259.5	51	13.14
Electric and electronic equipment .....	450.4	276.4	61	6.56
Transportation equipment .....	598.8	364.9	61	12.38
Other manufacturing .....	733.9	436.9	60	9.89

\* Less than 50 employees.

1. These data only include affiliates whose primary industry—in terms of sales—is manufacturing.





were disaggregated by destination, by affiliation of customer, and by whether the sales were of goods, services, or investment income.

**U.S. parents.**—Total sales by U.S. parents were \$3,134 billion in 1989 (table 10). Sales of goods accounted for \$2,213 billion or 71 percent, sales of services accounted for \$798 billion or 26 percent, and investment income accounted for \$123 billion or 3 percent.<sup>14</sup>

Of total sales of goods by U.S. parents, 88 percent were to U.S. persons and 12 percent were to foreigners. Over one-half of the sales to foreigners were to unaffiliated persons. Of total sales of services, 94 percent were to U.S. persons, and 6 percent were to foreigners. Over one-half of the sales to foreigners were to foreign affiliates.

By industry, sales of services were largest in "other industries," particularly in communications and public utilities and in transportation, and they were next largest in finance (except banking), insurance, and real estate (FIRE). They were also sizable in manufacturing—especially in motor vehicles and computer manufacturing—and in "services."

**MOFA's.**—Total MOFA sales were \$1,015 billion (tables 11–12). Sales of goods accounted for the largest share—87 percent, or \$887 billion. Sales of services accounted for 11 percent, or \$110 billion. Investment income accounted for 2 percent, or \$18 billion. Most of the sales of both goods and services were to unaffiliated foreign persons in the affiliate's country of location. These sales reflect the fact that U.S. parents have invested abroad mainly to sell goods and services through affiliates to unaffiliated customers in local markets.<sup>15</sup>

By industry, sales of goods were largest—at \$490 billion—in manufacturing. Within manufacturing, sales were largest in transportation equipment and in chemicals. Sales were also sizable in wholesale trade, particularly in durable goods.

By area, affiliates in Europe accounted for over one-half, or \$505

billion, of the total sales of goods. Within Europe, sales by affiliates in the United Kingdom were particularly large—at \$141 billion. Outside Europe, sales were largest in Canada—at \$151 billion—and in Japan—at \$48 billion.

By industry, sales of services were largest—at \$33 billion—in FIRE; insurance affiliates accounted for about two-thirds of the total. Sales of services were next largest—\$32 billion—in "services"; business services accounted for about one-half of the total, and most of these sales were by affiliates in computer processing and data preparation services. Sales were also sizable in computer and office equipment manufacturing, where affiliates provided services associated with the use and maintenance of equipment that they manufactured.

By area, affiliates in Europe accounted for over one-half, or \$58 billion, of total sales of services. Within Europe, sales in the United Kingdom were particularly large—at \$21 billion. Outside Europe, sales were largest in Canada—at \$17 billion—and in Japan—at \$10 billion.

By destination, 69 percent of total sales by MOFA's were to customers in the affiliates' own countries of location, 20 percent were to customers in other foreign countries, and 11 percent were to customers in the United States.

Sales to customers in other foreign countries accounted for over one-half of total sales by MOFA's in several European countries—Switzerland, Netherlands, Belgium, and Ireland—and for about one-third of total sales by MOFA's in several Asian countries—Hong Kong, Indonesia, and Singapore. In the European countries, most of the sales to other foreign countries were by manufacturing affiliates to other European countries. Most of the total sales to other foreign countries were to other foreign affiliates.

In several industries and countries, sales to the United States accounted for a relatively large share of the total. They accounted for about 25 percent of total sales in two extractive industries—crude petroleum and

*Text continues on p. 45.*

Table 10.—Sales of Goods and Services by Nonbank U.S. Parents and Foreign Affiliates, 1988–89

	Millions of dollars							Services as a percentage of total 1989
	1988			1989 <sup>1</sup>				
	Total	Goods	Services and investment income <sup>2</sup>	Total	Goods	Services	Investment income	
<b>U.S. parents</b>								
All nonbank parents of nonbank affiliates	2,828,209	2,017,410	810,799	3,133,588	2,212,586	798,156	122,845	25.5
To U.S. persons	n.a.	n.a.	791,519	2,805,398	1,947,863	749,439	108,096	26.7
To foreign persons	n.a.	n.a.	19,280	328,189	264,723	48,717	14,749	14.8
To foreign affiliates	n.a.	n.a.	4,343	154,792	116,996	28,235	9,541	18.3
To other foreign persons	n.a.	n.a.	14,937	173,397	147,727	20,482	5,208	11.8
<b>Foreign affiliates</b>								
All nonbank affiliates of nonbank parents	1,194,733	n.a.	n.a.	1,266,285	n.a.	n.a.	n.a.	n.a.
Majority-owned affiliates	927,886	816,597	111,289	1,015,263	887,010	110,486	17,767	10.9
To affiliated persons	226,618	202,584	24,033	241,839	214,810	21,995	5,004	9.1
To unaffiliated persons	701,268	614,013	87,255	773,424	672,170	88,491	12,763	11.4
To the United States	101,444	90,969	10,475	111,338	97,228	10,782	3,328	9.7
To U.S. parents	82,216	74,159	8,057	91,831	82,671	6,724	2,435	7.3
To unaffiliated U.S. persons	19,228	16,810	2,418	19,507	14,556	4,058	893	20.8
To foreign countries	826,442	725,629	100,813	903,925	789,783	99,704	14,439	11.0
To other foreign affiliates	144,401	128,426	15,977	150,008	132,169	15,271	2,569	10.2
To unaffiliated foreign persons	682,041	597,203	84,837	753,917	657,614	84,433	11,870	11.2
Local sales	606,312	520,834	85,478	697,711	599,526	85,823	12,362	12.3
To other foreign affiliates	30,938	24,149	6,790	40,670	32,629	6,651	1,390	16.4
To unaffiliated foreign persons	575,374	496,685	78,688	657,041	566,896	79,172	10,972	12.0
Sales to other countries	220,130	204,795	15,335	206,214	190,257	13,881	2,076	6.7
To other foreign affiliates	113,463	104,277	9,187	109,339	99,540	8,620	1,179	7.9
To unaffiliated foreign persons	106,667	100,518	6,149	96,876	90,717	5,261	898	5.4
Minority-owned affiliates	266,847	n.a.	n.a.	251,022	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. See footnote 1 to table 1.

14. To provide more accurate data on sales of services, information on investment income of U.S. parents and MOFA's in finance and insurance was collected separately from sales of services for the first time in the 1989 benchmark survey. Finance and insurance companies include investment income in sales because it is generated by a primary activity of the company. In most other industries, investment income is considered an incidental revenue source and included in the income statement in a separate "other income" category.

15. An unaffiliated customer of a MOFA is a customer other than the MOFA's U.S. parent or another foreign affiliate of the parent.

2. To provide more accurate data on sales of services, information on investment income of U.S. parents and MOFA's in finance and insurance was collected separately from sales of services for the first time in the 1989 benchmark survey. Finance and insurance companies include investment income in sales because it is generated by a primary activity of the company. In most other industries, investment income is considered an incidental revenue source and included in the income statement in a separate "other income" category.









*Text continues from p. 40.*

metal mining—and in three manufacturing industries—computers and office equipment, electronic components and accessories, and transportation equipment. Except for metal mining, most of the sales to the United States in these industries, as well as in most other industries, were to U.S. parents.

Sales to the United States accounted for a relatively large share of total sales by MOFA's in Canada and Mexico (mostly by transportation equipment affiliates), in Singapore and Taiwan (mainly by affiliates that manufacture computer components), and in Bermuda, Nigeria, United Arab Emirates, and Egypt (mostly by petroleum affiliates). They also accounted for a sizable share of total sales by MOFA's in the Netherlands Antilles; this large share mostly reflected interest payments (investment income) received from U.S. parents.

### *Specialization of MNC's*

In all the tables in this article that are disaggregated by industry, except for tables 13 and 14, parents and affiliates are classified by industry of enterprise—that is, by the industry that accounted for the largest portion of their sales.<sup>16</sup> In the benchmark survey, sales data were collected by industry of sales to determine the correct industry classification of parents and affiliates. This information can also be used to examine the degree of industrial specialization of parent and affiliate operations.

Tables 13 and 14 show sales for U.S. parents and MOFA's in their industries of classification and in other industries. For U.S. parents, the proportion of sales in their industry of classification (industry specialization ratio) ranged from 94 percent in FIRE to 75 percent in wholesale trade. In manufacturing, the ratio was 84 percent; within manufacturing, the ratio was highest in transportation equipment and lowest in electric and electronic equipment.

For MOFA's, the industry specialization ratios ranged from 99 percent in petroleum to 89 percent in wholesale trade. In manufacturing, the

ratio was 92 percent; within manufacturing, the ratio was highest in food manufacturing and lowest in both transportation equipment and nonelectrical machinery. These high ratios for MOFA's show that most affiliates tend to specialize in the manufacture or sale of a specific product or to engage in the development of a specific natural resource, such as petroleum or minerals.<sup>17</sup>

### **Coverage and Methodology of the Benchmark Survey**

Benchmark surveys are the most comprehensive surveys of U.S. direct investment abroad conducted by BEA. The preliminary results from the 1989 benchmark survey are based on reported or estimated data for 2,167 U.S. parents and 17,835 foreign affiliates. This survey covered all foreign affiliates of U.S. direct investors that had assets, sales, or net income of more than \$3 million. It collected detailed information on the financial structure and overall operations of the foreign affiliates and their U.S. parent companies, as well as on transactions and positions between the foreign affiliates and their U.S. parents. For similar data items, the 1989 estimates presented in this article extend the time series of universe estimates for 1983–88, which were derived from sample data reported in BEA's annual surveys of U.S. direct investment abroad.

The concepts and definitions underlying the 1989 benchmark survey are essentially the same as those underlying the previous benchmark survey, as described in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. The full methodology for the 1989 survey will accompany the revised estimates to be published next fall.

To produce these preliminary results from the 1989 benchmark survey, BEA made estimates for reports not received or processed in time for publication and for items that were not reported or were reported incorrectly. The degree of estimation varies from item to

item. In some cases, reporters had difficulty supplying the required information because the data were not easily accessible or were unavailable from their financial accounting records. In particular, data on trade and employment are subject to a higher degree of estimation than other items.

The development of procedures to estimate the missing data enabled BEA to publish these preliminary results in 17 months from the due date of the reports. (For the 1982 benchmark survey, only final estimates were prepared, and these results were published 30 months after the due date of the reports.) Final results of the 1989 benchmark survey, incorporating data from reports received and processed after the publication of these preliminary results, will be published next fall. Overall, the differences between the preliminary and final results are expected to be small, but they could be sizable for some items and for individual countries and industries.

In the 1989 benchmark survey, a long form, requesting information in considerable detail, was filed by affiliates with assets, sales, or net income greater than \$15 million. The most detail was obtained for majority-owned nonbank affiliates. To minimize the burden on survey respondents, a short form requesting less detail was introduced for filing by smaller affiliates. For these affiliates, BEA has estimated the items that appear only on the long form, so that the published results are presented in the same detail for all affiliates regardless of size.

Some of the industry and country detail that is shown in this article differs from that shown in prior annual survey articles. By industry, more detail is shown in "services" and in "other industries". By country, the detail shown has been reorganized along strictly geographic lines; economic or political groups, such as the European Communities, are no longer shown in the body of the tables, but in some cases are shown as addenda. In addition, a few countries in which U.S. investment has declined significantly were dropped, and several countries in which investment has expanded significantly were added.

The geographic allocation of sales of services by affiliates in "International"—that is, by affiliates having operations in more than one country and engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment—has been changed. Sales to U.S. per-

16. Each U.S. parent or affiliate was classified by industry on the basis of its sales (or total income for holding companies). First, the parent or affiliate was classified in the major industry group that accounted for the largest percentage of its sales. Second, within the major industry group, the parent or affiliate was classified in the two-digit industry group in which its sales were largest. Third, within its two-digit industry, the parent or affiliate was classified in the three-digit subindustry in which its sales were largest.

17. Parent and MOFA specialization ratios are sensitive to levels of company consolidation and thus are not strictly comparable. In the benchmark survey, U.S. parents were defined as fully consolidated business enterprises and were required to consolidate all domestic (U.S.) subsidiaries owned more than 50 percent, regardless of industry classification. By contrast, MOFA's were not allowed to consolidate affiliates across countries and, within a given country, could consolidate affiliates only if they were classified in the same industry or were integral parts of the same business operation. Largely because of this difference in consolidation, the specialization ratios for MOFA's tend to be higher than those for parents.

sons by these affiliates are now being recorded as sales to the United States; previously, all sales by these affiliates were recorded as local sales.

#### *The improved coverage of the MNC universe in 1989*

In conducting a benchmark survey, BEA comprehensively reviews outside sources of information to improve the coverage of its universe of U.S. parent companies and foreign affiliates. The review for the 1989 benchmark survey identified 664 parent companies and 5,188 foreign affiliates that had not previously been reported to BEA (table 15). The newly identified parents were those that had failed to report in prior annual surveys or that were not required to report because all of their affiliates were below the exemption level of the annual survey. Most of the newly identified affiliates were below the annual survey exemption level and were not required to be reported.<sup>18</sup> However, the newly identified affiliates that exceeded the exemption level, though much smaller in number, together had far larger assets, sales, and employment than the affiliates that were below the exemption level.

BEA also reviewed the status of existing parents and affiliates, including those whose data had been estimated since the last benchmark survey. This review eliminated 436 parent companies and 5,061 foreign affiliates from the universe because they had been sold, liquidated, or merged or consol-

18. More affiliates are required to be reported in benchmark surveys than in annual surveys. In the 1989 benchmark survey, a report had to be filed for an affiliate that was at least 10-percent owned by a U.S. person and that had assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys prior to 1989, an affiliate generally had to be reported if it was owned at least 20 percent by a U.S. person and had assets, sales, or net income greater than \$10 million.

idated with another U.S. parent or foreign affiliate since the last benchmark survey. As a result of both reviews, a net of 228 parents and 127 foreign affiliates were added to the direct investment universe.

Globally, the net addition of these parents and affiliates did not contribute significantly to the 1989 changes in the MNC estimates, except for the estimates of parent employment. For parents, the improved coverage increased assets by \$43.3 billion,

sales by \$36.0 billion, and employment by 571,000 (table 15, line 2). For affiliates, it reduced assets by \$5.0 billion, sales by \$3.5 billion, and employment by 46,000 (table 15, line 11). However, for certain countries and industries, the gross changes in the estimates due to the addition or deletion of parents and affiliates were quite large (table 15, lines 3 and 6 for parents and lines 12 and 15 for affiliates) and may have had sizable effects on the 1989 changes.

Table 15.—Sources of Change in Selected Data Items for Nonbank U.S. Parents and Their Nonbank Foreign Affiliates, 1988–89

Line		Millions of dollars		Employment (thousands)	Addendum: Number of parents or affiliates <sup>1</sup>
		Assets	Sales		
<b>Parents</b>					
1	Total change (sum of lines 2 and 7)	541,974	305,379	983.4	174
2	Net change due to benchmark revisions (sum of lines 3 and 6)	43,314	35,977	571.3	228
3	Parents that entered the survey universe (sum of lines 4 and 5)	277,314	220,877	1,683.3	664
4	Parents that were not required to report in prior annual surveys because their affiliates were below BEA's exemption levels <sup>2</sup>	79,585	65,366	607.4	312
5	Parents that were required to report in prior annual surveys but did not	197,729	155,511	1,075.9	352
6	Parents that left the survey universe since the last benchmark survey but for which BEA continued to make estimates through 1988 <sup>3</sup>	-234,000	-184,900	-1,112.0	-436
7	Actual changes in parent operations in 1989 (sum of lines 8 and 9)	498,660	269,402	412.1	
8	Parents that established or acquired their first foreign affiliate in 1989	37,199	22,498	130.7	37
9	Parents that were reported in both 1988 and 1989 <sup>4</sup>	461,461	246,904	281.4	
<b>Affiliates</b>					
10	Total change (sum of lines 11 and 16)	107,669	71,552	217.9	905
11	Net change due to benchmark revisions (sum of lines 12 and 15)	-4,970	-3,505	-46.3	127
12	Affiliates that entered the survey universe (sum of lines 13 and 14)	89,056	82,012	602.8	5,188
13	Affiliates that were not required to be reported in prior annual surveys because they were below BEA's exemption levels <sup>5</sup>	12,659	15,567	183.8	3,347
14	Affiliates that were required to be reported in prior annual surveys but were not	76,397	66,445	419.0	1,841
15	Affiliates that left the survey universe since the last benchmark survey but for which BEA continued to make estimates through 1988 <sup>6</sup>	-94,026	-85,517	-649.1	-5,061
16	Actual changes in affiliate operations in 1989 (sum of lines 17 and 18)	112,639	75,057	264.2	
17	Affiliates established or acquired in 1989	40,680	20,923	193.4	735
18	Affiliates that were reported in both 1988 and 1989 <sup>7</sup>	71,959	54,134	70.8	

1. The total change in the number of parents or affiliates (line 1 or 10) is the sum of the net change due to benchmark revisions (line 2 or 11), establishments or acquisitions of affiliates in 1989 (line 8 or 17), liquidations or selloffs of affiliates in 1989 (included in line 9 or 18), and reorganizations of existing operations in 1989 that divided single business entities or that consolidated separate business entities.

2. More U.S. parents are required to report in benchmark surveys than in annual sample surveys. In the 1989 benchmark survey, a parent had to report if it owned at least 10 percent of any foreign affiliate with assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys covering 1983–88, a parent generally had to report if it owned at least 20 percent of an affiliate with assets, sales, or net income greater than \$10 million.

3. Parents may leave the survey universe either because they no longer have any foreign affiliates that meet BEA's reporting criteria or because they cease to exist as business entities.

4. Includes parents that existed for at least part of both 1988 and 1989, including parents that liquidated or sold their last foreign affiliate in 1989.

5. More affiliates are required to be reported in benchmark surveys than in annual sample surveys. In the 1989 benchmark survey, a report had to be filed for an affiliate that was at least 10-percent owned by a U.S. person and that had assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys covering 1983–88, an affiliate generally had to be reported if it was owned at least 20 percent by a U.S. person and had assets, sales, or net income greater than \$10 million.

6. Affiliates may leave the survey universe either because they no longer meet BEA's reporting criteria or because they are sold to foreigners or cease to exist as a business entity.

7. Includes affiliates that existed for at least part of both 1988 and 1989, including affiliates that were liquidated or sold to foreigners in 1989.



Table 16.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1987-89

	Number of employees (thousands)									Percent change						Affiliates as a percentage of U.S. MNC's worldwide in 1989
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents		Affiliates		
	1987	1988	1989 <sup>1</sup>	1987	1988	1989 <sup>1</sup>	1987	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	
All industries .....	24,255.4	24,141.1	25,342.4	17,985.8	17,737.6	18,721.0	6,269.6	6,403.5	6,621.4	-5	5.0	-1.4	5.5	2.1	3.4	26.1
Petroleum .....	1,006.8	981.8	944.5	693.8	658.4	628.0	313.0	323.4	316.5	-2.5	-3.8	-5.1	-4.6	3.3	-2.1	33.5
Manufacturing .....	14,605.5	14,292.5	14,651.5	10,195.9	9,819.9	10,138.4	4,409.6	4,472.6	4,513.1	-2.1	2.5	-3.7	3.2	1.4	.9	30.8
Food and kindred products .....	1,745.0	1,666.9	1,663.4	1,158.2	1,067.9	1,135.5	586.8	599.0	527.9	-4.5	-2	-7.8	6.3	2.1	-11.9	31.7
Chemicals and allied products .....	1,988.3	1,908.5	1,969.8	1,258.7	1,189.2	1,253.4	729.6	719.3	716.4	-4.0	3.2	-5.5	5.4	-1.4	-4	36.4
Primary and fabricated metals .....	900.6	891.1	917.9	674.1	666.3	690.6	226.5	224.8	227.3	-1.1	3.0	-1.2	3.6	-8	1.1	24.8
Machinery, except electrical .....	1,728.2	1,757.5	1,985.3	1,131.0	1,156.9	1,266.7	597.2	600.6	718.6	1.7	13.0	2.3	9.5	.6	19.6	36.2
Electric and electronic equipment .....	1,576.7	1,478.2	1,441.9	1,149.3	1,042.5	1,016.3	427.4	435.7	425.6	-6.2	-2.5	-9.3	-2.5	1.9	-2.3	29.5
Transportation equipment .....	3,308.8	3,175.4	3,057.6	2,331.7	2,172.9	2,083.0	977.1	1,002.5	984.6	-4.0	-3.4	-6.8	-4.1	2.6	-1.8	32.1
Other manufacturing .....	3,358.0	3,414.8	3,605.6	2,493.0	2,524.1	2,692.9	865.0	890.7	912.7	1.7	5.6	1.2	6.7	3.0	2.5	25.3
Wholesale trade .....	448.9	498.1	576.5	314.7	341.8	423.7	134.2	156.3	152.8	11.0	15.7	8.6	24.0	16.5	-2.2	26.5
Finance (except banking), insurance, and real estate .....	1,500.0	1,470.9	1,537.6	1,054.1	1,049.3	1,080.9	445.9	421.6	456.7	-1.9	4.5	-5	3.0	-5.4	8.3	29.7
Services .....	1,692.6	1,780.1	2,105.8	1,478.0	1,530.0	1,725.7	214.6	250.1	380.1	5.2	18.3	3.5	12.8	16.5	52.0	18.1
Other industries .....	5,001.6	5,117.7	5,526.4	4,249.3	4,338.3	4,724.2	752.3	779.4	802.2	2.3	8.0	2.1	8.9	3.6	2.9	14.5

1. See footnote 1 to table 1.  
MNC Multinational company

### Ordering Publications and Diskettes on U.S. Direct Investment Abroad

Additional detail from the 1989 and 1982 benchmark surveys and the 1983-88 annual surveys are available in the publications listed below. The estimates for 1983-89 are also available on computer diskettes.

The 1983-85 publications, and the diskettes for all years, may be obtained from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Make check or money order payable to "Bureau of Economic Analysis" and include your return address with the order. To place an order using Master Card or VISA, call (202) 523-0612.

The publications for 1986 forward may be obtained from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402; telephone (202) 783-3238.

The titles, BEA accession or GPO stock numbers, and prices of the publications, and the years, BEA accession numbers, and prices of the diskettes, which should be quoted when ordering, are as follows:

Year	Publication				Diskette <sup>1</sup>	
	Title	BEA Accession Number	GPO Stock Number	Price	BEA Accession Number	Price
	<i>U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates:</i>					
1983	<i>Revised 1983 Estimates</i> .....	50-86-10-103	—	\$5.00	50-86-40-403	\$20.00
1984	<i>Revised 1984 Estimates</i> .....	50-87-10-103	—	\$5.00	50-87-40-409	\$20.00
1985	<i>Revised 1985 Estimates</i> .....	50-88-10-103	—	\$5.00	50-88-40-403	\$20.00
1986	<i>Revised 1986 Estimates</i> .....	—	003-010-00189-5	\$4.25	50-89-40-403	\$20.00
1987	<i>Revised 1987 Estimates</i> .....	—	003-010-00201-8	\$4.25	50-90-40-403	\$20.00
1988	<i>Revised 1988 Estimates</i> .....	—	003-010-00221-2	\$4.25	50-91-40-403	\$20.00
1989	<i>U.S. Direct Investment Abroad: 1989 Benchmark Survey, Preliminary Results</i>	—	( <sup>2</sup> )	( <sup>2</sup> )	50-91-40-404	\$40.00

1. Note to diskette users: All files are in ASCII format and are copied, using DOS, onto 5 1/4-inch diameter diskettes (9 sector, double-sided, double-density). A documentation file is included.

2. This publication is scheduled to be available in early December. Call the U.S. Government Printing Office at (202) 783-3238 for order information.

For 1982, estimates in greater detail than those for 1983-88 may be obtained in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. That publication, which contains detailed results of the 1982 benchmark survey and a methodology for U.S. direct investment abroad, may be obtained from the National Technical Information Service (NTIS), NTIS Accession No. PB 86-169117, price \$50.00, or \$9.00 for a microfiche. Call NTIS at (703) 487-4650 or fax (703) 321-8547. A computer tape of the 1982 data is also available from BEA, Accession No. BEA IID 86-001, price \$100.00; to order, call (202) 523-0652.

Table 17.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1988

	Millions of dollars							
	Total assets	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	Number of employees (thousands)
		Total	Goods	Services and investment income <sup>1</sup>				
<b>All industries</b> .....	<b>4,363,441</b>	<b>2,828,209</b>	<b>2,017,410</b>	<b>810,799</b>	<b>156,083</b>	<b>177,203</b>	<b>591,434</b>	<b>17,737.6</b>
<b>Petroleum</b> .....	<b>429,439</b>	<b>293,946</b>	<b>273,924</b>	<b>20,022</b>	<b>20,553</b>	<b>28,837</b>	<b>29,322</b>	<b>658.4</b>
Oil and gas extraction .....	24,995	9,086	5,677	3,409	-100	1,836	3,107	80.3
Crude petroleum (no refining) and natural gas .....	17,853	4,064	( <sup>0</sup> )	( <sup>0</sup> )	144	1,573	633	12.9
Oil and gas field services .....	7,142	5,022	( <sup>0</sup> )	( <sup>0</sup> )	-244	263	2,474	67.3
Petroleum and coal products manufacturing .....	312,320	231,277	224,396	6,881	19,742	24,609	22,832	506.5
Integrated petroleum refining and extraction .....	309,644	228,155	221,345	6,810	19,530	24,459	22,428	496.8
Petroleum refining without extraction .....	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )
Petroleum and coal products, n.e.c. .....	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )
Petroleum wholesale trade .....	87,819	50,226	43,663	6,563	795	2,252	2,964	60.7
Other .....	4,305	3,357	188	3,169	115	140	419	11.0
<b>Manufacturing</b> .....	<b>1,633,824</b>	<b>1,430,731</b>	<b>1,311,310</b>	<b>119,420</b>	<b>89,407</b>	<b>80,245</b>	<b>366,446</b>	<b>9,819.9</b>
<b>Food and kindred products</b> .....	<b>167,311</b>	<b>182,795</b>	<b>180,490</b>	<b>2,305</b>	<b>11,959</b>	<b>8,498</b>	<b>27,497</b>	<b>1,067.9</b>
Grain mill and bakery products .....	42,127	44,347	( <sup>0</sup> )	( <sup>0</sup> )	2,673	2,382	6,784	295.3
Beverages .....	68,321	62,830	61,842	988	6,096	3,069	10,679	399.1
Other .....	56,863	75,617	( <sup>0</sup> )	( <sup>0</sup> )	3,190	3,047	10,035	373.5
<b>Chemicals and allied products</b> .....	<b>258,547</b>	<b>210,844</b>	<b>204,255</b>	<b>6,588</b>	<b>21,775</b>	<b>15,123</b>	<b>47,585</b>	<b>1,189.2</b>
Industrial chemicals and synthetics .....	109,015	93,058	89,502	3,556	8,566	7,895	20,440	470.7
Drugs .....	70,017	55,361	54,363	999	9,039	3,925	14,468	369.0
Soap, cleaners, and toilet goods .....	51,554	37,118	36,047	1,071	2,432	1,605	7,389	206.4
Agricultural chemicals .....	9,097	6,571	6,480	91	562	577	971	25.9
Chemical products, n.e.c. .....	18,865	18,736	17,864	872	1,175	1,121	4,317	117.1
<b>Primary and fabricated metals</b> .....	<b>91,184</b>	<b>93,566</b>	<b>90,414</b>	<b>3,152</b>	<b>1,538</b>	<b>4,608</b>	<b>24,110</b>	<b>666.3</b>
Primary metal industries .....	49,347	49,112	47,268	1,844	-798	2,534	12,978	297.6
Ferrous .....	23,308	24,864	24,442	422	-3,105	1,047	8,044	163.1
Nonferrous .....	26,038	24,249	22,826	1,422	2,308	1,487	4,934	134.5
Fabricated metal products .....	41,837	44,454	43,146	1,308	2,336	2,074	11,132	368.7
<b>Machinery, except electrical</b> .....	<b>174,949</b>	<b>143,133</b>	<b>121,212</b>	<b>21,921</b>	<b>12,038</b>	<b>9,259</b>	<b>48,670</b>	<b>1,156.9</b>
Farm and garden machinery .....	10,310	7,443	( <sup>0</sup> )	( <sup>0</sup> )	412	213	2,007	50.6
Construction, mining, and materials handling machinery .....	24,231	24,842	24,090	752	1,088	984	5,938	169.7
Computer and office equipment .....	108,264	76,158	57,461	18,696	9,688	6,741	30,407	618.8
Other .....	32,144	34,690	( <sup>0</sup> )	( <sup>0</sup> )	850	1,520	10,317	317.8
<b>Electric and electronic equipment</b> .....	<b>185,705</b>	<b>132,297</b>	<b>109,741</b>	<b>22,556</b>	<b>7,738</b>	<b>5,972</b>	<b>36,975</b>	<b>1,042.5</b>
Household appliances .....	6,676	7,518	( <sup>0</sup> )	( <sup>0</sup> )	321	349	1,516	59.2
Household audio and video, and communications equipment .....	28,469	31,764	( <sup>0</sup> )	( <sup>0</sup> )	1,506	1,552	10,754	278.6
Electronic components and accessories .....	21,257	20,508	20,154	354	1,306	1,440	5,831	189.8
Electrical machinery, n.e.c. .....	129,303	72,506	( <sup>0</sup> )	( <sup>0</sup> )	4,605	2,631	18,873	515.0
<b>Transportation equipment</b> .....	<b>425,976</b>	<b>368,350</b>	<b>333,311</b>	<b>35,038</b>	<b>17,937</b>	<b>17,396</b>	<b>99,921</b>	<b>2,172.9</b>
Motor vehicles and equipment .....	316,817	235,385	207,712	27,674	12,338	11,412	56,103	1,068.2
Other .....	109,160	132,964	125,600	7,364	5,599	5,983	43,817	1,104.8
<b>Other manufacturing</b> .....	<b>330,152</b>	<b>299,746</b>	<b>271,887</b>	<b>27,859</b>	<b>16,423</b>	<b>19,390</b>	<b>61,689</b>	<b>2,524.1</b>
Tobacco products .....	24,454	13,936	11,452	2,483	1,374	478	2,283	97.5
Textile products and apparel .....	20,946	24,894	24,692	202	1,864	1,101	6,746	342.7
Lumber, wood, furniture, and fixtures .....	28,811	29,380	( <sup>0</sup> )	( <sup>0</sup> )	1,661	1,630	5,999	206.5
Paper and allied products .....	61,136	59,806	58,840	966	5,199	5,431	13,595	362.8
Printing and publishing .....	45,281	40,106	32,746	7,360	3,066	2,583	9,784	322.6
Rubber products .....	16,861	14,046	( <sup>0</sup> )	( <sup>0</sup> )	536	961	4,057	123.1
Miscellaneous plastics products .....	8,738	10,038	( <sup>0</sup> )	( <sup>0</sup> )	651	487	2,580	88.4
Glass products .....	10,133	6,898	( <sup>0</sup> )	( <sup>0</sup> )	244	509	2,741	77.4
Stone, clay, and other nonmetallic mineral products .....	13,999	12,582	12,444	138	-882	634	3,249	81.3
Instruments and related products .....	90,628	76,718	63,729	12,988	3,686	4,944	27,558	714.2
Other .....	9,166	11,343	10,864	480	24	630	3,097	107.6
<b>Wholesale trade</b> .....	<b>79,576</b>	<b>194,188</b>	<b>191,103</b>	<b>3,084</b>	<b>2,452</b>	<b>4,463</b>	<b>9,755</b>	<b>341.8</b>
Durable goods .....	45,406	108,561	106,251	2,310	1,147	3,015	4,981	163.3
Nondurable goods .....	34,169	85,627	84,853	774	1,305	1,448	4,774	178.5
<b>Finance (except banking), insurance, and real estate</b> .....	<b>1,542,032</b>	<b>378,014</b>	<b>12,222</b>	<b>365,792</b>	<b>19,028</b>	<b>9,084</b>	<b>40,162</b>	<b>1,049.3</b>
Finance, except banking .....	542,629	71,009	1,514	69,495	3,457	2,335	14,255	254.5
Insurance .....	995,348	306,119	10,687	295,432	15,774	6,741	25,826	793.1
Real estate .....	1,659	79	21	778	5	8	70	1.6
Holding companies, except bank holding companies .....	2,397	87	0	87	-209	( <sup>0</sup> )	11	.1
<b>Services</b> .....	<b>119,624</b>	<b>90,287</b>	<b>13,398</b>	<b>76,889</b>	<b>4,842</b>	<b>12,352</b>	<b>32,805</b>	<b>1,530.0</b>
Hotels and other lodging places .....	12,573	10,695	( <sup>0</sup> )	( <sup>0</sup> )	-65	1,846	4,120	292.6
Business services .....	30,246	24,264	2,789	21,474	1,774	2,034	10,489	554.4
Advertising .....	5,837	3,980	( <sup>0</sup> )	( <sup>0</sup> )	142	80	2,014	43.7
Equipment rental (ex. automotive and computers) .....	2,727	769	172	596	68	154	150	4.8
Computer processing and data preparation services .....	8,927	5,881	167	5,715	404	819	1,905	57.9
Business services, n.e.c. .....	12,755	13,634	( <sup>0</sup> )	( <sup>0</sup> )	1,160	981	6,420	448.0
Automotive rental and leasing, without drivers .....	13,450	7,262	( <sup>0</sup> )	( <sup>0</sup> )	6,393	224	5,031	1,938
Motion pictures, including television tape and film .....	19,436	10,201	3,004	7,197	403	568	1,809	49.1
Health services .....	19,033	15,933	394	15,589	822	1,397	5,991	287.4
Engineering, architectural, and surveying services .....	6,992	4,749	740	4,009	-203	224	2,178	57.3
Management and public relations services .....	4,378	2,827	0	2,827	63	58	925	19.8
Other .....	13,516	14,307	( <sup>0</sup> )	( <sup>0</sup> )	1,824	1,194	5,354	202.1
<b>Other industries</b> .....	<b>558,946</b>	<b>441,043</b>	<b>215,452</b>	<b>225,591</b>	<b>19,801</b>	<b>42,222</b>	<b>112,945</b>	<b>4,338.3</b>
Agriculture, forestry, and fishing .....	3,523	3,058	( <sup>0</sup> )	( <sup>0</sup> )	223	225	590	23.9
Mining .....	7,771	5,373	5,338	35	662	760	1,030	28.3
Metal mining .....	5,057	3,291	( <sup>0</sup> )	( <sup>0</sup> )	702	( <sup>0</sup> )	543	14.7
Nonmetallic minerals .....	2,714	2,082	( <sup>0</sup> )	( <sup>0</sup> )	-40	( <sup>0</sup> )	487	13.5
Construction .....	8,690	19,389	15,713	3,676	-9	329	5,476	147.1
Transportation .....	76,606	66,396	2,077	64,319	2,961	7,734	25,819	682.0
Communications and public utilities .....	304,242	180,364	22,288	138,076	10,910	27,525	44,163	1,129.2
Retail trade .....	158,114	186,463	( <sup>0</sup> )	( <sup>0</sup> )	5,054	5,649	35,867	2,327.9

\* Less than \$500,000.

<sup>0</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2 to table 10.

Table 17.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1989<sup>1</sup>

	Millions of dollars								Number of employees (thousands)
	Total assets	Sales				Net income	Expenditures for property, plant, and equipment	Employee compensation	
		Total	Goods	Services	Investment income				
<b>All industries</b> .....	<b>4,905,415</b>	<b>3,133,588</b>	<b>2,212,586</b>	<b>798,156</b>	<b>122,945</b>	<b>166,406</b>	<b>203,066</b>	<b>662,266</b>	<b>18,721.0</b>
<b>Petroleum</b> .....	<b>501,898</b>	<b>352,727</b>	<b>334,499</b>	<b>18,891</b>	<b>9,337</b>	<b>23,621</b>	<b>26,262</b>	<b>29,304</b>	<b>628.0</b>
Oil and gas extraction .....	22,714	9,312	5,918	3,336	59	339	1,478	2,871	71.6
Crude petroleum (no refining) and natural gas .....	15,745	4,267	(b)	(b)	22	350	1,250	615	12.2
Oil and gas field services .....	6,969	5,045	(b)	(b)	37	-10	228	2,256	59.5
Petroleum and coal products manufacturing .....	307,568	268,330	258,050	9,289	991	18,841	22,140	22,900	495.0
Integrated petroleum refining and extraction .....	303,150	262,445	252,396	9,058	991	18,726	21,948	22,383	478.4
Petroleum refining without extraction .....	(b)	(b)	(b)	224	0	(b)	(b)	(b)	(b)
Petroleum and coal products, n.e.c. .....	(b)	(b)	(b)	6	0	(b)	(b)	(b)	(b)
Petroleum wholesale trade .....	169,130	74,539	60,532	5,728	8,280	4,364	2,409	3,388	57.8
Other .....	2,486	546	0	539	7	77	236	145	3.6
<b>Manufacturing</b> .....	<b>1,878,022</b>	<b>1,544,658</b>	<b>1,418,383</b>	<b>100,641</b>	<b>25,634</b>	<b>83,463</b>	<b>99,369</b>	<b>391,119</b>	<b>10,138.4</b>
<b>Food and kindred products</b> .....	<b>186,886</b>	<b>193,234</b>	<b>185,851</b>	<b>6,531</b>	<b>851</b>	<b>13,096</b>	<b>9,312</b>	<b>28,783</b>	<b>1,135.5</b>
Grain mill and bakery products .....	30,588	33,306	33,093	213	0	2,075	1,780	5,023	224.4
Beverages .....	45,785	37,068	36,300	743	25	4,671	3,348	6,600	336.1
Other .....	110,514	122,860	116,459	5,575	826	6,350	4,183	16,101	575.0
<b>Chemicals and allied products</b> .....	<b>295,254</b>	<b>232,139</b>	<b>225,060</b>	<b>6,493</b>	<b>587</b>	<b>22,572</b>	<b>20,457</b>	<b>53,809</b>	<b>1,253.4</b>
Industrial chemicals and synthetics .....	140,371	106,523	101,918	4,217	387	9,035	11,674	23,406	516.3
Drugs .....	76,965	36,989	36,513	476	0	9,665	4,823	16,095	375.9
Soap, cleaners, and toilet goods .....	48,546	42,754	41,259	1,341	154	2,239	1,971	8,207	218.1
Agricultural chemicals .....	11,886	7,769	7,621	115	33	441	831	1,690	34.4
Chemical products, n.e.c. .....	17,887	18,104	17,748	343	13	1,192	1,158	4,411	108.6
<b>Primary and fabricated metals</b> .....	<b>106,518</b>	<b>103,806</b>	<b>98,813</b>	<b>4,946</b>	<b>47</b>	<b>5,468</b>	<b>5,056</b>	<b>26,133</b>	<b>690.6</b>
Primary metal industries .....	61,952	57,128	53,797	3,284	47	3,884	3,444	14,530	334.1
Ferrous .....	19,969	21,539	(b)	(b)	7	971	1,195	5,876	120.9
Nonferrous .....	41,983	35,589	(b)	(b)	40	2,913	2,250	8,654	213.2
Fabricated metal products .....	44,566	46,678	45,015	1,662	(*)	1,585	1,611	11,602	356.5
<b>Machinery, except electrical</b> .....	<b>220,249</b>	<b>173,599</b>	<b>150,391</b>	<b>21,186</b>	<b>2,022</b>	<b>9,525</b>	<b>11,733</b>	<b>57,276</b>	<b>1,266.7</b>
Farm and garden machinery .....	(b)	17,445	15,799	(b)	0	1,008	(b)	4,436	99.7
Construction, mining, and materials handling machinery .....	23,468	24,102	23,836	266	0	1,171	1,210	5,968	168.0
Computer and office equipment .....	121,570	86,402	67,842	17,566	994	5,803	8,060	33,264	606.6
Other .....	(b)	45,649	42,914	(b)	(b)	1,543	(b)	13,608	392.4
<b>Electric and electronic equipment</b> .....	<b>206,916</b>	<b>137,246</b>	<b>120,216</b>	<b>7,829</b>	<b>9,200</b>	<b>7,243</b>	<b>11,565</b>	<b>38,104</b>	<b>1,016.3</b>
Household appliances .....	10,315	11,503	11,503	0	0	398	1,037	2,626	84.5
Household audio and video, and communications equipment .....	147,565	79,299	(b)	(b)	9,085	4,692	7,072	20,790	489.9
Electronic components and accessories .....	22,478	20,480	19,960	406	115	1,010	2,428	6,811	199.3
Electrical machinery, n.e.c. .....	26,559	25,963	(b)	(b)	0	1,142	1,028	7,878	242.6
<b>Transportation equipment</b> .....	<b>446,557</b>	<b>358,523</b>	<b>319,935</b>	<b>26,517</b>	<b>12,071</b>	<b>8,285</b>	<b>18,600</b>	<b>93,537</b>	<b>2,083.0</b>
Motor vehicles and equipment .....	339,231	236,482	206,259	18,669	11,554	3,646	12,957	49,125	1,041.3
Other .....	107,326	122,041	113,676	7,848	516	4,639	5,643	44,412	1,041.6
<b>Other manufacturing</b> .....	<b>415,641</b>	<b>346,112</b>	<b>318,118</b>	<b>27,139</b>	<b>855</b>	<b>17,274</b>	<b>22,647</b>	<b>93,477</b>	<b>2,692.9</b>
Tobacco products .....	58,529	27,527	24,988	1,898	641	408	879	4,505	150.3
Textile products and apparel .....	24,142	26,699	26,427	272	(*)	853	1,342	7,335	322.3
Lumber, wood, furniture, and fixtures .....	34,775	34,942	(b)	(b)	0	1,802	2,002	7,017	245.4
Paper and allied products .....	73,767	69,521	68,090	1,431	(*)	5,305	7,157	16,407	404.0
Printing and publishing .....	67,296	49,845	38,600	11,106	139	2,690	2,928	12,531	367.7
Rubber products .....	18,072	16,463	16,302	162	0	245	876	3,187	147.9
Miscellaneous plastics products .....	11,494	12,363	12,363	35	3	624	832	3,148	101.4
Glass products .....	13,697	9,513	8,474	1,032	8	179	664	3,444	102.3
Stone, clay, and other nonmetallic mineral products .....	15,647	13,385	13,252	133	0	355	954	3,183	86.1
Instruments and related products .....	88,266	75,483	66,296	9,134	53	4,366	4,459	27,971	665.7
Other .....	9,957	10,369	(b)	(b)	12	445	554	2,743	99.9
<b>Wholesale trade</b> .....	<b>98,603</b>	<b>224,508</b>	<b>218,989</b>	<b>4,193</b>	<b>1,326</b>	<b>2,916</b>	<b>5,066</b>	<b>13,787</b>	<b>423.7</b>
Durable goods .....	52,599	104,733	100,979	3,165	588	835	2,881	6,924	204.1
Nondurable goods .....	46,004	119,775	118,010	1,027	738	2,081	2,185	6,863	219.7
<b>Finance (except banking), insurance, and real estate</b> .....	<b>1,620,363</b>	<b>376,418</b>	<b>12,513</b>	<b>285,471</b>	<b>78,433</b>	<b>24,719</b>	<b>7,479</b>	<b>45,966</b>	<b>1,080.9</b>
Finance, except banking .....	329,097	77,380	(b)	(b)	31,439	5,771	(b)	14,210	241.8
Insurance .....	1,084,452	296,916	10,800	239,264	46,852	18,996	5,667	31,612	835.5
Real estate .....	4,020	2,122	(b)	(b)	143	99	(b)	142	3.6
Holding companies, except bank holding companies .....	2,794	0	0	0	0	-147	(*)	3	1.1
<b>Services</b> .....	<b>135,638</b>	<b>111,447</b>	<b>14,165</b>	<b>95,886</b>	<b>1,396</b>	<b>5,832</b>	<b>13,378</b>	<b>42,546</b>	<b>1,725.7</b>
Hotels and other lodging places .....	14,537	10,807	(b)	(b)	(*)	299	1,427	4,318	284.8
Business services .....	38,613	35,502	4,453	30,891	159	1,284	3,141	15,450	675.1
Advertising .....	6,379	4,742	(b)	(b)	0	151	162	1,844	39.1
Equipment rental (ex. automotive and computers) .....	341	(b)	(b)	(b)	0	(b)	(b)	(b)	(b)
Computer processing and data preparation services .....	15,043	12,633	1,923	10,669	43	-102	2,066	4,522	113.9
Business services, n.e.c. .....	16,591	(b)	(b)	(b)	115	(b)	(b)	(b)	(b)
Automotive rental and leasing, without drivers .....	14,391	8,657	(b)	7,706	(b)	102	4,915	1,948	73.6
Motion pictures, including television tape and film .....	23,000	11,997	3,052	7,802	1,144	1,715	414	1,863	58.4
Health services .....	19,370	16,103	(b)	15,964	(b)	347	1,393	6,060	266.0
Engineering, architectural, and surveying services .....	7,588	9,128	798	8,268	62	-144	473	4,046	85.3
Management and public relations services .....	1,197	2,013	0	2,013	0	51	69	1,214	16.3
Other .....	16,942	17,238	(b)	(b)	(b)	2,179	1,545	7,647	266.1
<b>Other industries</b> .....	<b>670,890</b>	<b>523,829</b>	<b>224,037</b>	<b>293,074</b>	<b>6,719</b>	<b>25,854</b>	<b>51,513</b>	<b>139,544</b>	<b>4,724.2</b>
Agriculture, forestry, and fishing .....	1,861	1,529	(b)	(b)	(*)	173	113	394	14.7
Mining .....	10,078	7,327	(b)	(b)	6	648	975	1,585	37.0
Metal mining .....	7,181	4,788	(b)	(b)	6	547	626	933	15.3
Nonmetallic minerals .....	2,897	2,539	2,514	25	0	101	349	652	15.3
Construction .....	8,402	20,997	16,788	4,208	1	194	329	3,364	111.2
Transportation .....	119,448	110,522	2,393	107,972	158	3,657	13,292	40,823	1,014.8
Communications and public utilities .....	359,201	185,630	24,721	160,386	523	16,739	30,491	55,757	1,178.9
Retail trade .....	171,900	197,824	171,489	20,304	6,031	4,444	6,313	37,621	2,367.6

\* Less than \$500,000.  
 (b) Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1 to table 1.

Table 18.—Selected Data for Nonbank Foreign Affiliates, by Industry of Affiliate, 1988 and 1989

	1988						1989 <sup>1</sup>						Number of employees (thousands)	
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. merchandise exports shipped to affiliates	U.S. merchandise imports shipped by affiliates	Employee compensation	Total assets	Sales	Net income	U.S. merchandise exports shipped to affiliates	U.S. merchandise imports shipped by affiliates	Employee compensation		
<b>All industries</b> .....	<b>1,206,326</b>	<b>1,194,733</b>	<b>76,787</b>	<b>94,881</b>	<b>87,291</b>	<b>151,461</b>	<b>6,403.5</b>	<b>1,313,995</b>	<b>1,266,285</b>	<b>85,173</b>	<b>102,067</b>	<b>93,694</b>	<b>162,419</b>	<b>6,621.4</b>
<b>Petroleum</b> .....	<b>193,776</b>	<b>208,404</b>	<b>9,475</b>	<b>2,005</b>	<b>8,961</b>	<b>10,601</b>	<b>296.1</b>	<b>192,911</b>	<b>224,015</b>	<b>9,426</b>	<b>2,498</b>	<b>10,704</b>	<b>11,347</b>	<b>290.8</b>
Crude petroleum (no refining) and natural gas .....	86,977	38,050	4,842	947	4,814	2,727	107.3	81,952	40,211	4,441	788	7,138	5,106	99.3
Oil and gas field services .....	78,227	33,799	4,804	681	4,787	1,727	69.3	74,405	36,451	4,542	571	7,120	2,181	66.7
Petroleum and coal products manufacturing .....	8,750	4,251	38	267	27	1,000	38.0	7,547	3,760	-100	217	18	925	32.7
Integrated petroleum refining and extraction .....	66,065	79,635	2,515	219	1,658	5,876	128.4	68,701	93,239	2,078	378	( <sup>D</sup> )	6,078	129.6
Petroleum refining without extraction .....	23,853	23,946	1,343	28	( <sup>D</sup> )	3,697	74.3	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	79	237	( <sup>D</sup> )	( <sup>D</sup> )
Petroleum and coal products, n.e.c. ....	41,430	54,840	1,110	136	( <sup>D</sup> )	2,123	51.1	32,589	56,421	875	249	( <sup>D</sup> )	1,739	39.4
Petroleum wholesale trade .....	782	850	62	54	8	56	3.0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	49	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	26,645	73,909	1,353	812	2,490	1,436	40.6	27,716	74,240	2,047	( <sup>D</sup> )	( <sup>D</sup> )	1,499	39.4
Other .....	14,089	16,811	765	27	0	562	19.8	14,542	16,326	860	( <sup>D</sup> )	( <sup>D</sup> )	665	22.5
<b>Manufacturing</b> .....	<b>457,619</b>	<b>619,293</b>	<b>38,213</b>	<b>66,317</b>	<b>68,975</b>	<b>98,482</b>	<b>4,144.1</b>	<b>491,082</b>	<b>641,243</b>	<b>41,255</b>	<b>70,128</b>	<b>72,418</b>	<b>101,492</b>	<b>4,188.8</b>
<b>Food and kindred products</b> .....	<b>39,780</b>	<b>59,932</b>	<b>3,510</b>	<b>2,224</b>	<b>791</b>	<b>7,209</b>	<b>416.4</b>	<b>47,517</b>	<b>69,033</b>	<b>4,713</b>	<b>2,192</b>	<b>946</b>	<b>8,865</b>	<b>479.0</b>
Grain mill and bakery products .....	11,800	19,905	970	981	126	2,521	117.1	11,723	19,696	1,732	1,074	182	2,412	115.0
Beverages .....	9,376	11,275	1,260	151	232	1,074	73.0	16,075	19,780	1,705	213	( <sup>D</sup> )	2,491	139.8
Other .....	18,604	28,752	1,280	1,091	433	3,613	226.3	19,720	29,556	1,276	904	( <sup>D</sup> )	3,961	224.2
<b>Chemicals and allied products</b> .....	<b>94,541</b>	<b>109,993</b>	<b>9,902</b>	<b>7,537</b>	<b>3,903</b>	<b>14,745</b>	<b>593.7</b>	<b>101,906</b>	<b>115,275</b>	<b>9,772</b>	<b>8,307</b>	<b>4,441</b>	<b>15,699</b>	<b>580.3</b>
Industrial chemicals and synthetics .....	46,759	52,428	5,082	3,916	2,552	5,474	195.9	50,676	53,564	5,041	4,583	2,787	5,636	191.4
Drugs .....	22,087	25,269	2,725	2,132	635	4,707	191.3	21,386	24,340	2,318	1,926	638	4,733	168.8
Soap, cleaners, and toilet goods .....	10,977	17,026	813	389	46	2,539	122.3	12,776	20,439	984	( <sup>D</sup> )	93	3,033	133.9
Agricultural chemicals .....	2,698	2,693	189	217	280	296	17.6	2,919	2,691	121	296	277	270	14.5
Chemical products, n.e.c. ....	12,020	12,577	1,093	883	390	1,279	66.4	14,150	14,241	1,307	( <sup>D</sup> )	646	2,027	71.8
<b>Primary and fabricated metals</b> .....	<b>24,178</b>	<b>27,822</b>	<b>2,171</b>	<b>1,636</b>	<b>2,153</b>	<b>4,863</b>	<b>228.1</b>	<b>23,397</b>	<b>26,156</b>	<b>2,080</b>	<b>1,990</b>	<b>1,909</b>	<b>4,698</b>	<b>221.8</b>
Primary metal industries .....	9,205	9,451	974	532	1,347	1,209	60.3	8,422	9,404	775	885	876	1,126	57.5
Ferrous .....	2,150	2,152	161	66	217	383	19.1	963	1,536	41	84	( <sup>D</sup> )	232	10.6
Nonferrous .....	7,056	7,299	813	586	1,130	826	41.2	7,458	7,868	734	801	( <sup>D</sup> )	894	46.9
Fabricated metal products .....	14,972	18,371	1,196	983	806	3,653	167.8	14,975	16,752	1,305	1,105	1,083	3,572	164.2
<b>Machinery, except electrical</b> .....	<b>75,499</b>	<b>99,164</b>	<b>6,255</b>	<b>9,136</b>	<b>10,100</b>	<b>19,301</b>	<b>557.5</b>	<b>73,661</b>	<b>104,221</b>	<b>6,830</b>	<b>12,278</b>	<b>12,488</b>	<b>17,852</b>	<b>552.7</b>
Farm and garden machinery .....	2,744	4,718	64	330	980	810	26.6	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Construction, mining, and materials handling machinery .....	9,467	12,169	321	1,414	1,673	2,131	87.1	9,725	13,432	526	( <sup>D</sup> )	1,501	2,239	91.9
Computer and office equipment .....	48,946	64,096	5,062	5,739	5,967	12,440	264.2	45,268	64,117	5,170	8,063	8,225	10,223	242.0
Other .....	14,343	18,181	808	1,653	1,481	3,920	179.6	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	2,118	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
<b>Electric and electronic equipment</b> .....	<b>43,854</b>	<b>55,441</b>	<b>3,026</b>	<b>8,096</b>	<b>9,391</b>	<b>12,484</b>	<b>665.9</b>	<b>52,101</b>	<b>60,700</b>	<b>3,521</b>	<b>8,168</b>	<b>9,457</b>	<b>12,559</b>	<b>649.9</b>
Household appliances .....	5,756	7,486	300	561	584	1,451	107.9	5,792	6,703	390	608	( <sup>D</sup> )	1,334	90.1
Household audio and video, and communications equipment .....	14,103	16,874	819	889	1,189	4,837	169.7	21,505	21,033	1,395	824	( <sup>D</sup> )	4,826	153.3
Electronic components and accessories .....	16,763	22,126	1,402	5,762	6,826	4,209	277.2	17,062	23,568	1,237	5,608	7,152	4,160	289.6
Electrical machinery, n.e.c. ....	7,232	8,954	505	883	792	1,987	111.1	7,742	9,996	499	1,128	800	2,238	116.9
<b>Transportation equipment</b> .....	<b>95,396</b>	<b>162,787</b>	<b>5,461</b>	<b>30,324</b>	<b>35,319</b>	<b>21,085</b>	<b>821.2</b>	<b>98,990</b>	<b>160,196</b>	<b>6,726</b>	<b>28,714</b>	<b>33,854</b>	<b>21,768</b>	<b>833.0</b>
Motor vehicles and equipment .....	89,662	157,096	5,396	29,840	33,965	19,022	751.0	95,495	156,692	6,652	28,283	32,555	20,526	792.5
Other .....	5,734	5,691	65	484	1,353	2,063	70.2	3,495	3,505	74	431	1,299	1,242	37.8
<b>Other manufacturing</b> .....	<b>84,371</b>	<b>104,155</b>	<b>7,889</b>	<b>7,364</b>	<b>7,317</b>	<b>18,795</b>	<b>861.3</b>	<b>93,509</b>	<b>105,661</b>	<b>7,613</b>	<b>8,480</b>	<b>9,323</b>	<b>20,051</b>	<b>872.1</b>
Tobacco products .....	14,472	19,120	1,076	( <sup>D</sup> )	94	2,178	102.0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	961	55.1
Textile products and apparel .....	3,706	4,813	311	314	443	982	81.3	4,682	6,083	452	526	1,108	1,192	87.2
Lumber, wood, furniture, and fixtures .....	1,948	2,451	148	86	466	545	27.4	2,786	3,241	123	( <sup>D</sup> )	728	842	50.0
Paper and allied products .....	16,778	18,168	1,394	1,150	2,745	2,998	134.2	22,168	21,400	1,533	1,362	3,498	3,955	151.2
Printing and publishing .....	2,702	3,393	217	96	70	658	32.1	3,108	3,864	215	104	81	740	32.4
Rubber products .....	6,746	10,098	655	824	504	2,173	102.3	7,309	10,309	556	747	607	2,350	109.2
Miscellaneous plastics products .....	6,457	7,945	638	605	140	1,149	53.7	6,131	7,422	421	617	( <sup>D</sup> )	1,158	49.5
Glass products .....	5,100	5,146	461	215	258	1,121	55.7	5,863	5,127	523	422	315	1,103	56.0
Stone, clay, and other nonmetallic mineral products .....	3,826	4,479	402	263	240	1,030	49.1	-4,405	4,758	433	( <sup>D</sup> )	292	1,115	40.7
Instruments and related products .....	19,487	24,484	2,331	3,034	1,857	5,242	175.9	25,271	27,779	1,895	3,662	( <sup>D</sup> )	5,840	189.5
Other .....	3,149	4,057	256	( <sup>D</sup> )	501	718	47.7	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	350	318	795	51.3
<b>Wholesale trade</b> .....	<b>107,302</b>	<b>203,302</b>	<b>8,124</b>	<b>25,109</b>	<b>7,328</b>	<b>16,562</b>	<b>501.6</b>	<b>111,988</b>	<b>221,461</b>	<b>8,587</b>	<b>27,424</b>	<b>8,414</b>	<b>19,386</b>	<b>534.8</b>
Durable goods .....	73,598	125,992	5,015	17,808	5,044	13,064	381.8	75,891	142,174	5,290	19,749	6,440	15,099	395.0
Nondurable goods .....	33,704	77,310	3,109	7,301	2,284	3,498	119.8	36,096	79,288	3,297	7,675	1,974	4,287	139.8
<b>Finance (except banking), insurance, and real estate</b> ..	<b>348,714</b>	<b>50,686</b>	<b>15,750</b>	<b>29</b>	<b>1</b>	<b>5,763</b>	<b>163.0</b>	<b>403,426</b>	<b>58,848</b>	<b>19,446</b>	<b>6</b>	<b>(*)</b>	<b>6,204</b>	<b>160.4</b>
Finance, except banking .....	190,569	21,377	2,465	( <sup>D</sup> )	1	2,704	57.1	222,154	26,858	4,990	3	0	2,793	61.7
Insurance .....	86,015	27,813	2,491	0	0	2,871	99.9	89,576	30,572	2,774	0	0	3,066	94.0
Real estate .....	6,416	1,314	-127	2	0	92	3.1	7,539	1,202	-222	0	0	81	2.5
Holding companies, except bank holding companies ..	65,715	181	10,921	( <sup>D</sup> )	(*)	97	2.9	84,157	216	12,304	3	(*)	265	2.3
<b>Services</b> .....	<b>37,801</b>	<b>37,083</b>	<b>2,204</b>	<b>312</b>	<b>99</b>	<b>9,052</b>	<b>373.3</b>	<b>47,551</b>	<b>41,328</b>	<b>3,237</b>	<b>474</b>	<b>(<sup>D</sup>)</b>	<b>11,637</b>	<b>483.0</b>
Hotels and other lodging places .....	3,052	2,529	214	8	0	718	56.3	4,041	2,440	182	5	0	794	55.0
Business services .....	16,499	18,151	1,070	249	( <sup>D</sup> )	4,892	182.9	20,884	19,989	1,301	287	57	6,357	259.4
Advertising .....	4,175	3,747	195	(*)	5	1,546	41.4	6,142	4,137	196	2	5	1,979	45.9
Equipment rental (ex. automotive and computers) ..	3,658	3,215	95	( <sup>D</sup> )	( <sup>D</sup> )	728	24.1	1,619	1,019	64	( <sup>D</sup> )	1	187	5.0
Computer processing and data preparation services ..	5,168	6,924	519	122	2	1,139	27.6	8,804	9,489	652	159	( <sup>D</sup> )	1,657	42.6
Business services, n.e.c. ....	3,499</													

Table 19.—Selected Data for Nonbank Foreign Affiliates, by Country, 1988 and 1989

	1988						1989 <sup>1</sup>						Number of employees (thousands)	
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. merchandise exports shipped to affiliates	U.S. merchandise imports shipped to affiliates	Employee compensation	Total assets	Sales	Net income	U.S. merchandise exports shipped to affiliates	U.S. merchandise imports shipped to affiliates	Employee compensation		
<b>All countries</b> .....	1,206,326	1,194,733	76,787	94,881	87,291	151,461	6,403.5	1,313,995	1,266,285	85,173	102,067	93,694	162,419	6,621.4
<b>Canada</b> .....	175,625	168,024	8,914	38,327	36,974	24,105	965.5	192,036	183,295	7,498	38,182	40,136	27,813	945.4
<b>Europe</b> .....	577,271	627,430	43,005	28,307	14,105	85,303	2,632.6	657,691	658,946	46,206	30,099	15,775	87,727	2,708.3
Austria .....	7,779	7,776	265	155	(P)	1,020	33.4	7,359	7,557	385	168	67	1,050	29.7
Belgium .....	25,286	32,043	1,734	2,451	616	4,364	124.4	29,819	31,489	1,896	2,263	871	4,635	130.3
Denmark .....	3,930	4,460	233	127	119	719	19.5	4,070	4,375	186	136	161	783	20.7
Finland .....	1,322	2,529	162	87	1	239	5.9	1,597	2,999	133	86	(P)	330	7.5
France .....	50,507	76,810	2,732	3,280	1,785	13,305	365.7	59,727	82,107	3,017	3,688	1,791	14,351	408.9
Germany, Federal Republic of .....	89,461	131,556	5,152	4,145	2,451	21,039	541.7	101,859	134,009	5,826	5,194	2,131	21,079	551.5
Greece .....	1,974	2,169	22	49	14	187	11.5	941	1,986	36	48	21	201	13.5
Ireland .....	12,173	10,552	2,917	1,220	1,075	925	39.4	12,984	11,472	3,102	1,286	591	981	42.3
Italy .....	39,466	47,689	2,366	1,831	1,197	8,151	235.4	37,900	51,519	1,963	1,810	716	6,929	186.7
Luxembourg .....	2,460	1,322	190	98	72	314	7.6	2,647	1,543	297	103	107	286	8.0
Netherlands .....	52,413	54,832	5,972	4,472	668	4,615	132.0	67,730	56,367	6,830	3,660	934	4,473	138.8
Norway .....	12,009	8,571	755	95	(P)	875	20.6	11,015	9,122	862	163	676	1,105	27.4
Portugal .....	1,683	3,139	219	151	51	282	22.1	2,276	3,516	207	95	30	352	24.0
Spain .....	20,183	25,187	2,318	1,028	309	3,501	155.2	22,747	28,172	2,538	1,774	769	4,292	150.8
Sweden .....	5,269	8,528	279	410	177	1,293	37.5	5,241	8,885	395	464	(P)	1,390	36.7
Switzerland .....	37,076	43,134	4,491	1,244	261	2,525	48.0	40,746	37,659	5,701	1,248	603	2,509	47.6
Turkey .....	992	1,831	20	129	(P)	106	13.5	1,429	2,378	72	49	37	194	16.3
United Kingdom .....	212,383	164,728	13,037	7,290	5,122	21,404	817.0	246,670	183,079	12,693	7,809	5,596	22,732	864.2
Other .....	803	576	92	44	(P)	38	2.5	934	712	68	55	59	54	3.5
<b>Latin America and Other Western Hemisphere</b> .....	161,576	103,303	9,636	10,516	11,295	10,848	1,251.2	163,555	113,180	15,270	12,452	11,886	12,966	1,301.2
<b>South America</b> .....	49,463	54,239	3,430	3,144	2,963	7,304	661.7	51,084	57,147	4,960	3,138	3,142	8,477	650.8
Argentina .....	5,126	5,189	160	330	105	723	67.4	4,705	4,828	-305	315	194	648	62.5
Brazil .....	27,739	33,706	2,285	1,401	2,088	4,850	424.6	32,001	38,667	4,722	1,594	(P)	6,220	436.9
Chile .....	2,246	1,717	232	106	165	153	14.5	3,179	2,164	263	172	127	202	19.3
Colombia .....	4,283	4,355	210	292	305	464	45.8	4,067	4,221	38	313	(P)	467	40.2
Ecuador .....	722	841	117	131	173	67	11.3	625	810	33	114	96	71	9.3
Peru .....	1,794	1,115	-79	71	(P)	180	16.3	1,894	1,175	-60	69	59	201	14.1
Venezuela .....	6,713	5,790	525	725	31	753	71.6	3,945	3,822	146	548	28	551	61.1
Other .....	840	1,515	70	107	(P)	114	10.1	667	1,459	123	14	(*)	117	7.3
<b>Central America</b> .....	28,713	27,630	2,813	6,404	6,406	3,102	549.0	31,343	33,963	3,874	8,339	7,612	3,925	604.3
Costa Rica .....	651	623	10	97	128	83	20.5	737	832	45	(P)	59	128	23.9
Guatemala .....	461	712	27	81	72	81	17.1	451	743	7	55	26	84	19.2
Honduras .....	561	1,037	41	127	74	134	23.7	617	1,168	32	152	125	141	21.7
Mexico .....	18,831	22,607	1,713	5,799	5,887	2,594	460.1	21,041	28,739	2,166	7,587	7,274	3,375	515.8
Panama .....	7,728	1,907	995	271	244	169	23.2	8,202	1,990	1,652	234	128	176	20.6
Other .....	480	744	28	29	(*)	41	4.4	316	491	-27	(P)	(*)	21	3.1
<b>Other Western Hemisphere</b> .....	83,400	21,434	3,393	968	1,926	442	40.5	81,128	22,071	6,436	975	1,132	563	46.1
Bahamas .....	3,981	1,556	136	(P)	39	63	6.8	3,858	1,565	1,031	430	8	165	8.7
Barbados .....	929	906	84	16	35	20	2.0	749	109	17	3	20	1.4	
Bermuda .....	36,105	10,980	1,126	36	(P)	87	3.2	39,064	12,647	3,075	137	156	108	3.1
Dominican Republic .....	639	604	127	70	34	39	11.6	(P)	(P)	(P)	40	52	71	18.7
Jamaica .....	1,386	1,076	150	117	261	40	5.2	1,606	1,294	344	(P)	(P)	76	8.3
Netherlands Antilles .....	34,980	4,055	1,016	21	(P)	32	2.2	28,557	(P)	(P)	27	4	14	.6
Trinidad and Tobago .....	1,465	949	102	(P)	(P)	67	3.8	1,332	848	27	99	(P)	51	2.6
United Kingdom Islands, Caribbean .....	3,570	686	632	46	9	26	1.5	4,291	774	558	(P)	(P)	27	1.4
Other .....	445	522	22	21	9	31	3.9	(P)	(P)	(P)	39	(*)	32	1.3
<b>Africa</b> .....	15,688	16,702	1,332	682	1,855	1,209	150.6	14,689	15,225	879	631	2,324	1,015	120.4
Egypt .....	2,443	1,663	99	153	(P)	80	9.7	2,775	2,037	310	133	5	85	12.7
Nigeria .....	2,519	2,280	173	52	836	97	12.4	2,518	2,336	223	43	1,349	50	6.9
South Africa .....	3,515	6,106	269	219	20	605	61.6	2,275	4,329	22	215	20	468	38.2
Other .....	7,210	6,653	791	257	993	426	66.9	7,122	6,523	323	240	950	411	62.6
<b>Middle East</b> .....	22,431	15,555	1,359	343	447	3,258	91.8	21,910	14,743	1,250	495	733	3,634	102.0
Israel .....	2,864	2,568	318	108	81	387	15.1	3,502	2,471	186	177	191	502	24.5
Saudi Arabia .....	14,054	8,410	824	138	(P)	2,665	68.3	13,907	8,605	879	180	(P)	2,932	70.7
United Arab Emirates .....	3,085	2,659	47	71	109	84	3.1	2,424	1,597	71	71	280	79	2.4
Other .....	2,428	1,919	170	26	(P)	122	5.2	2,078	2,070	114	67	(P)	122	4.3
<b>Asia and Pacific</b> .....	240,589	257,581	12,162	16,616	(P)	26,067	1,283.9	252,241	274,908	13,564	20,105	22,833	28,607	1,416.2
Australia .....	46,048	46,864	2,490	1,489	6,426	369.0	48,584	54,814	3,092	3,240	(P)	(P)	7,355	391.9
China .....	1,244	482	-37	83	8	60	9.0	1,741	808	-49	122	3	70	10.6
Hong Kong .....	12,225	12,043	1,352	2,258	2,011	674	49.2	12,629	16,634	1,460	2,191	3,436	958	78.4
India .....	1,995	2,622	143	40	17	223	52.0	1,282	1,990	68	43	18	172	37.8
Indonesia .....	7,678	6,043	882	164	484	385	39.0	7,758	6,265	1,267	155	634	383	38.0
Japan .....	130,814	141,221	4,131	6,193	9,939	14,699	363.1	133,062	138,576	4,104	8,206	6,878	15,439	388.0
Korea, Republic of .....	8,255	8,468	354	828	1,105	762	65.8	9,884	10,154	259	996	1,030	964	70.0
Malaysia .....	4,894	5,825	494	1,207	1,631	421	64.3	5,089	5,879	385	881	1,316	376	60.3
New Zealand .....	5,027	3,597	108	200	66	387	18.8	(P)	(P)	(P)	254	82	437	22.3
Philippines .....	3,386	3,986	246	382	532	391	95.9	3,173	3,775	276	317	201	396	100.4
Singapore .....	8,862	13,841	1,088	1,813	3,261	679	55.7	11,245	16,445	1,153	2,354	5,046	843	81.5
Taiwan .....	5,095	6,272	618	511	1,582	622	55.3	6,639	8,050	779	816	1,836	828	63.4
Thailand .....	2,805	4,032	246	402	(P)	198	33.6	3,947	6,159	512	461	797	269	59.9
Other .....	2,261	2,284	70	43	(*)	140	13.3	(P)	(P)	(P)	69	(P)	116	13.7
<b>International<sup>2</sup></b> .....	13,145	6,139	380	90	(P)	671	28.1	11,872	5,988	506	102	7	656	28.0
<b>Addenda:</b>														
Eastern Europe <sup>3</sup> .....	(P)	(P)	(P)	4	2	1	3	74	54	2	4	2	6	.8
European Communities (12) <sup>4</sup> .....	511,920													

Table 20.1.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1988

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>6,403.5</b>	<b>296.1</b>	<b>4,144.1</b>	<b>416.4</b>	<b>593.7</b>	<b>228.1</b>	<b>557.5</b>	<b>665.9</b>	<b>821.2</b>	<b>861.3</b>	<b>501.6</b>	<b>163.0</b>	<b>373.3</b>	<b>925.4</b>
<b>Canada</b> .....	<b>965.5</b>	<b>46.8</b>	<b>483.0</b>	<b>37.4</b>	<b>62.7</b>	<b>42.0</b>	<b>42.3</b>	<b>45.8</b>	<b>136.9</b>	<b>115.9</b>	<b>54.9</b>	<b>32.7</b>	<b>73.2</b>	<b>274.9</b>
<b>Europe</b> .....	<b>2,632.6</b>	<b>71.8</b>	<b>1,842.7</b>	<b>151.0</b>	<b>237.9</b>	<b>94.0</b>	<b>366.2</b>	<b>250.1</b>	<b>340.8</b>	<b>402.8</b>	<b>284.5</b>	<b>87.4</b>	<b>186.5</b>	<b>159.8</b>
Austria .....	33.4	1.0	14.4	1.1	1.1	.2	.6	5.1	(P)	(P)	6.3	9.1	1.9	.6
Belgium .....	124.4	3.4	91.3	7.0	19.9	3.4	14.6	14.1	(P)	(P)	15.4	1.6	9.8	2.9
Denmark .....	19.5	.4	10.0	2.5	.8	.8	3.7	.4	1.4	.4	6.5	.4	2.0	.2
Finland .....	5.9	.5	1.2	0	.2	0	.3	.2	0	.4	4.2	(*)	.1	(*)
France .....	365.7	6.5	251.2	16.1	32.6	11.7	62.8	52.3	18.6	57.2	61.2	4.8	25.4	16.7
Germany, Federal Republic of .....	541.7	9.4	417.4	16.9	37.8	25.6	69.7	54.2	144.8	68.3	39.7	7.1	24.5	43.5
Greece .....	11.5	1.0	4.9	1.1	1.7	0	0	.4	0	1.7	2.0	(*)	2.1	1.5
Ireland .....	39.4	.7	34.7	3.5	4.0	1.3	5.9	7.2	2.5	10.3	2.0	.4	1.3	.2
Italy .....	235.4	5.3	194.0	11.9	29.3	3.2	86.4	25.7	13.3	24.3	20.5	1.8	10.9	2.9
Luxembourg .....	7.6	.1	7.1	0	0	0	0	0	0	4.9	(*)	.3	0	0
Netherlands .....	132.0	7.6	87.1	11.1	14.6	9.0	8.9	8.7	(P)	(P)	15.6	5.0	11.6	5.0
Norway .....	20.6	5.6	8.2	.1	.7	(P)	.2	(P)	0	1.3	4.8	.1	1.5	.4
Portugal .....	22.1	.4	13.8	2.2	2.9	.1	(*)	5.9	(P)	(P)	5.3	(*)	2.5	.1
Spain .....	155.2	.9	129.2	18.3	22.1	5.6	6.7	20.6	35.5	20.3	12.6	1.5	5.7	5.3
Sweden .....	37.5	1.2	24.6	6.7	1.3	(P)	11.4	(P)	(P)	9.2	.3	.3	1.8	.4
Switzerland .....	48.0	.7	12.2	(P)	1.7	.4	1.2	3.8	0	(P)	19.7	2.6	11.6	1.2
Turkey .....	17.3	1.6	9.0	(P)	1.6	(*)	1.3	3.0	0	(P)	0	0	1.3	.9
United Kingdom .....	817.0	25.2	530.9	30.3	65.6	29.5	95.3	41.5	89.1	159.7	58.3	52.3	72.2	77.9
Other .....	2.5	.3	1.6	0	(*)	0	.5	0	.9	.2	.3	(*)	.2	.1
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,251.2</b>	<b>29.2</b>	<b>969.5</b>	<b>124.7</b>	<b>171.2</b>	<b>61.0</b>	<b>65.8</b>	<b>160.4</b>	<b>193.8</b>	<b>192.8</b>	<b>42.7</b>	<b>10.6</b>	<b>63.9</b>	<b>135.3</b>
<b>South America</b> .....	<b>661.7</b>	<b>20.8</b>	<b>534.1</b>	<b>65.5</b>	<b>98.5</b>	<b>40.1</b>	<b>46.5</b>	<b>59.8</b>	<b>109.7</b>	<b>114.0</b>	<b>28.6</b>	<b>5.7</b>	<b>34.8</b>	<b>37.8</b>
Argentina .....	37.4	3.5	12.2	15.1	2.4	1.5	2.1	10.3	(P)	(P)	3.2	.7	1.3	3.2
Brazil .....	424.6	6.0	379.2	35.3	58.8	26.0	41.7	49.8	89.4	78.2	7.0	2.1	18.3	12.0
Chile .....	14.5	.5	6.3	.5	2.0	2.1	0	.5	0	1.1	4.2	(P)	.6	(P)
Colombia .....	45.8	3.7	27.1	4.0	9.0	2.1	(*)	1.1	2.1	8.9	2.2	(P)	7.4	(P)
Ecuador .....	11.3	1.0	6.3	.9	1.6	.3	0	.3	1.0	2.2	1.2	.1	.4	2.3
Peru .....	16.3	2.2	5.2	1.2	2.6	.4	0	.2	0	.8	(P)	(*)	.4	(P)
Venezuela .....	71.6	3.5	51.0	9.1	8.9	7.5	1.2	5.3	6.7	12.3	6.8	.4	6.0	3.9
Other .....	10.1	.4	5.5	2.3	.4	.3	(P)	.4	.2	(P)	(P)	0	.3	(P)
<b>Central America</b> .....	<b>549.0</b>	<b>5.9</b>	<b>421.5</b>	<b>56.2</b>	<b>70.5</b>	<b>20.8</b>	<b>19.3</b>	<b>100.1</b>	<b>84.1</b>	<b>70.6</b>	<b>12.5</b>	<b>1.7</b>	<b>17.2</b>	<b>90.2</b>
Costa Rica .....	20.5	.1	7.5	1.8	1.3	.3	(*)	1.4	0	2.6	.2	.1	.1	12.5
Guatemala .....	17.1	.4	6.0	2.5	2.2	.1	0	.2	0	1.1	.4	.3	.1	9.8
Honduras .....	23.7	(P)	6.0	4.1	.2	0	0	0	0	1.7	.3	.1	.1	(P)
Mexico .....	460.1	2.3	397.4	46.4	65.8	20.1	19.2	98.6	84.1	63.2	9.9	.7	15.8	33.9
Panama .....	23.2	(P)	2.2	.5	.7	(*)	0	0	0	1.0	1.3	.3	(P)	(P)
Other .....	4.4	(P)	2.3	.8	.3	.3	0	0	0	.1	.3	.2	(P)	.7
<b>Other Western Hemisphere</b> .....	<b>40.5</b>	<b>2.4</b>	<b>14.0</b>	<b>3.0</b>	<b>2.1</b>	<b>.2</b>	<b>0</b>	<b>.4</b>	<b>0</b>	<b>8.2</b>	<b>1.6</b>	<b>3.3</b>	<b>11.9</b>	<b>7.3</b>
Bahamas .....	6.8	.3	0	0	.2	0	0	0	0	1.1	.1	.2	5.1	.8
Barbados .....	2.3	.2	1.0	0	0	0	0	.4	0	.7	.2	0	.6	(P)
Bermuda .....	3.2	.1	0	0	0	0	0	0	0	0	.4	1.6	1.1	(P)
Dominican Republic .....	11.6	.2	6.1	2.2	.4	.1	0	0	0	3.3	.2	.2	.4	(P)
Jamaica .....	5.2	.2	2.7	.5	.3	0	0	0	0	1.9	.2	.2	.7	1.2
Netherlands Antilles .....	2.2	.2	.3	.1	.1	(*)	0	0	0	0	(*)	.5	.9	.2
Trinidad and Tobago .....	3.8	.7	1.3	.1	1.0	0	0	0	0	.2	.4	.4	1.0	.2
United Kingdom Islands, Caribbean .....	1.5	(*)	.1	0	0	0	0	.1	0	.2	.2	.2	1.0	(*)
Other .....	3.9	.4	2.3	.1	0	0	0	0	0	2.1	.1	(*)	1.1	(*)
<b>Africa</b> .....	<b>150.6</b>	<b>(P)</b>	<b>80.6</b>	<b>14.7</b>	<b>11.2</b>	<b>8.2</b>	<b>5.2</b>	<b>6.9</b>	<b>(P)</b>	<b>(P)</b>	<b>10.6</b>	<b>1.2</b>	<b>7.0</b>	<b>(P)</b>
Egypt .....	9.7	2.9	4.0	.3	1.1	.1	.9	(P)	(P)	(P)	.7	.1	1.9	.2
Nigeria .....	12.4	3.7	6.2	.8	1.9	.2	0	3.1	0	.2	1.3	0	.5	.7
South Africa .....	61.6	(P)	42.0	3.3	6.6	5.5	4.1	.3	7.3	14.9	4.1	.6	1.9	(P)
Other .....	66.9	9.1	28.4	10.3	1.8	2.4	.3	(P)	.7	(P)	4.5	.6	2.8	21.7
<b>Middle East</b> .....	<b>91.8</b>	<b>50.8</b>	<b>16.8</b>	<b>.1</b>	<b>4.9</b>	<b>2.7</b>	<b>.7</b>	<b>5.3</b>	<b>(P)</b>	<b>(P)</b>	<b>2.8</b>	<b>.3</b>	<b>9.8</b>	<b>11.3</b>
Israel .....	15.1	.9	8.6	0	1.1	.4	.4	4.5	10.3	(P)	.1	.1	2.8	(P)
Saudi Arabia .....	68.3	(P)	5.9	0	3.5	.6	.1	.8	0	.9	.3	.1	6.4	(P)
United Arab Emirates .....	3.1	(P)	.1	0	(*)	0	.1	0	0	0	.7	0	.4	(P)
Other .....	5.2	(P)	2.2	.1	.3	1.6	.2	0	0	0	(P)	.2	.2	.4
<b>Asia and Pacific</b> .....	<b>1,294.9</b>	<b>(P)</b>	<b>759.3</b>	<b>89.0</b>	<b>107.0</b>	<b>20.2</b>	<b>77.7</b>	<b>198.1</b>	<b>(P)</b>	<b>(P)</b>	<b>106.8</b>	<b>30.8</b>	<b>32.9</b>	<b>(P)</b>
Australia .....	369.0	10.5	113.0	19.0	21.6	5.7	8.0	11.9	(P)	(P)	26.7	6.8	14.5	197.5
China .....	9.0	.3	8.0	.5	1.2	0	.4	(P)	(P)	(P)	.6	0	0	.1
Hong Kong .....	49.2	.6	27.3	1.6	1.1	.9	2.5	8.6	0	12.7	11.9	3.7	2.0	3.7
India .....	52.0	(P)	49.7	(P)	18.3	1.8	9.0	4.6	2.3	(P)	.1	0	.2	(P)
Indonesia .....	39.0	19.7	7.3	.9	2.6	.4	1.1	(P)	0	(P)	.1	.3	1.4	(P)
Japan .....	363.1	11.5	232.4	8.9	33.3	5.9	39.2	28.1	79.1	37.9	41.2	11.1	9.3	57.5
Korea, Republic of .....	65.8	(P)	59.2	4.0	3.6	.5	(P)	23.4	(P)	(P)	2.5	.8	.8	(P)
Malaysia .....	64.3	2.8	54.4	.9	1.4	.6	.9	42.1	0	8.5	3.0	1.5	.2	2.4
New Zealand .....	18.8	(P)	7.6	.9	1.4	.2	.5	.7	(P)	(P)	4.8	.8	.3	(P)
Philippines .....	95.9	(P)	73.0	34.3	7.9	1.3	.3	12.6	.4	16.2	3.5	2.3	.6	(P)
Singapore .....	55.7	3.4	40.9	.5	.6	.7	9.4	27.2	1.2	1.4	4.0	.9	2.3	4.2
Taiwan .....	55.3	.1	46.0	1.8	4.9	1.7	4.3	24.9	4.6	3.8	3.5	.5	.5	(P)
Thailand .....	33.6	(P)	24.6	(P)	1.9	.5	(P)	11.5	0	(P)	3.4	(P)	.5	(P)
Other .....	13.3	1.7	7.8	1.2	6.0	0	0	.6	0	(P)	(P)	(P)	.4	(P)
<b>International<sup>1</sup></b> .....	<b>28.1</b>	<b>17.6</b>												<b>10.4</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	.3	0	.3	0	0	0	.3	0	0	0	0	0	0	0
European Communities (12) <sup>3</sup> .....	2,471.2	60.9	1,771.7	141.0	231.2	91.1	351.6	234.6	332.4	389.7	239.1	75.2	168.0	156.3
OPEC <sup>4</sup> .....	208.3	77.7	76.8	11.7	18.5	9.0	2.4	10.1	7.7	17.5	11.5	.9	15.5	26.0

\* Less than 50 employees.

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

1. See footnote 1 to table 2.

2. See footnote 3 to table 4.

3. See footnote 2 to table 2.

4. See footnote 5 to table 4.

Table 20.2.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1989<sup>1</sup>  
 [Thousands of employees]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries .....	6,621.4	290.8	4,188.8	479.0	580.3	221.8	552.7	649.9	833.0	872.1	534.8	160.4	483.0	963.6
Canada .....	945.4	46.5	473.1	39.9	49.9	37.4	39.1	38.4	( <sup>2</sup> )	( <sup>2</sup> )	61.3	32.7	( <sup>2</sup> )	( <sup>2</sup> )
Europe .....	2,708.3	71.3	1,784.9	190.5	254.8	91.1	303.2	254.3	332.5	358.4	314.9	78.2	281.2	177.8
Austria .....	29.7	( <sup>2</sup> )	12.6	1.0	.7	.3	.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	6.9	( <sup>2</sup> )	1.8	.5
Belgium .....	130.3	2.1	94.6	9.7	21.9	3.1	14.4	( <sup>2</sup> )	12.5	( <sup>2</sup> )	15.4	1.7	12.2	4.3
Denmark .....	20.7	.4	9.8	2.1	1.0	.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	7.4	.3	2.4	.3
Finland .....	7.5	.5	1.5	.1	1.0	.3	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	4.4	( <sup>2</sup> )	.6	.5
France .....	408.9	( <sup>2</sup> )	251.2	( <sup>2</sup> )	34.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	16.8	69.9	60.2	5.0	69.7	( <sup>2</sup> )
Germany, Federal Republic of .....	551.5	8.4	428.1	16.2	45.8	27.3	73.8	( <sup>2</sup> )	( <sup>2</sup> )	64.1	37.8	( <sup>2</sup> )	25.4	( <sup>2</sup> )
Greece .....	13.5	.5	6.2	2.7	1.8	0	0	.4	0	1.2	3.8	.2	2.7	.2
Ireland .....	42.3	.6	38.9	2.2	4.9	1.6	7.1	7.2	3.2	12.8	2.1	.3	4.4	.1
Italy .....	186.7	5.3	140.7	11.2	30.4	3.3	30.3	22.5	18.7	24.3	24.1	1.9	8.0	6.7
Luxembourg .....	8.0	.1	7.1	0	.5	.6	.2	.1	.1	5.5	( <sup>2</sup> )	.1	.6	.1
Netherlands .....	138.8	( <sup>2</sup> )	76.5	( <sup>2</sup> )	17.8	( <sup>2</sup> )	11.0	10.0	2.1	( <sup>2</sup> )	20.4	( <sup>2</sup> )	24.9	( <sup>2</sup> )
Norway .....	27.4	( <sup>2</sup> )	8.4	( <sup>2</sup> )	.7	( <sup>2</sup> )	.3	( <sup>2</sup> )	0	1.2	5.3	.1	5.5	( <sup>2</sup> )
Portugal .....	24.0	.4	15.2	3.5	3.1	.2	( <sup>2</sup> )	5.6	1.3	( <sup>2</sup> )	5.2	( <sup>2</sup> )	2.4	( <sup>2</sup> )
Spain .....	150.8	.6	120.1	19.9	21.0	3.1	8.1	( <sup>2</sup> )	( <sup>2</sup> )	18.0	14.8	2.7	7.0	5.6
Sweden .....	36.7	.6	20.4	( <sup>2</sup> )	1.1	( <sup>2</sup> )	7.3	( <sup>2</sup> )	.2	3.3	( <sup>2</sup> )	.3	1.3	( <sup>2</sup> )
Switzerland .....	47.6	1.0	11.9	1.5	1.5	.5	2.9	1.9	( <sup>2</sup> )	3.7	18.8	2.8	( <sup>2</sup> )	( <sup>2</sup> )
Turkey .....	16.3	( <sup>2</sup> )	10.9	.8	2.5	.2	.4	.4	( <sup>2</sup> )	( <sup>2</sup> )	1.2	0	( <sup>2</sup> )	.6
United Kingdom .....	864.2	27.1	529.4	87.3	65.6	28.7	91.2	48.8	93.3	114.4	74.3	101.2	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	3.5	( <sup>2</sup> )	1.4	0	( <sup>2</sup> )	.5	.1	.1	.9	( <sup>2</sup> )	( <sup>2</sup> )	.6	( <sup>2</sup> )	( <sup>2</sup> )
Latin America and Other Western Hemisphere .....	1,301.2	27.4	1,028.2	130.0	159.1	64.1	75.9	166.9	223.5	208.6	38.2	11.6	52.9	143.0
South America .....	650.8	21.0	541.1	61.4	91.8	41.9	53.5	52.4	127.4	112.7	22.9	( <sup>2</sup> )	( <sup>2</sup> )	34.0
Argentina .....	62.5	3.5	49.1	11.6	11.6	1.1	( <sup>2</sup> )	1.7	10.2	( <sup>2</sup> )	3.3	.8	1.9	4.0
Brazil .....	436.9	6.0	402.5	( <sup>2</sup> )	7.7	27.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	81.9	6.6	( <sup>2</sup> )	13.8	( <sup>2</sup> )
Chile .....	19.3	.9	8.7	.7	2.8	2.6	( <sup>2</sup> )	.6	( <sup>2</sup> )	( <sup>2</sup> )	3.1	( <sup>2</sup> )	.8	( <sup>2</sup> )
Colombia .....	40.2	4.0	23.2	3.9	6.3	2.3	( <sup>2</sup> )	1.3	( <sup>2</sup> )	( <sup>2</sup> )	2.8	( <sup>2</sup> )	3.5	( <sup>2</sup> )
Ecuador .....	9.3	.6	6.4	1.7	1.8	.7	0	.3	.2	1.7	.7	( <sup>2</sup> )	0	( <sup>2</sup> )
Peru .....	14.1	( <sup>2</sup> )	3.8	1.2	1.3	.5	0	.1	0	.7	.8	( <sup>2</sup> )	.5	( <sup>2</sup> )
Venezuela .....	61.1	3.4	43.3	( <sup>2</sup> )	9.0	( <sup>2</sup> )	.6	2.2	5.4	8.0	5.3	0.1	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	7.3	( <sup>2</sup> )	4.2	2.0	.2	( <sup>2</sup> )	0	( <sup>2</sup> )	.2	( <sup>2</sup> )	.3	0	.1	( <sup>2</sup> )
Central America .....	604.3	3.9	471.1	65.4	64.9	( <sup>2</sup> )	22.4	114.3	96.1	( <sup>2</sup> )	12.7	( <sup>2</sup> )	16.5	( <sup>2</sup> )
Costa Rica .....	23.9	( <sup>2</sup> )	9.8	2.2	1.4	( <sup>2</sup> )	0	1.0	0	( <sup>2</sup> )	.7	( <sup>2</sup> )	.1	13.4
Guatemala .....	19.2	.3	5.8	2.6	.9	.3	0	0	0	2.0	.7	( <sup>2</sup> )	.1	12.1
Honduras .....	21.7	.2	6.9	5.3	.2	( <sup>2</sup> )	0	0	0	1.3	.3	( <sup>2</sup> )	.1	( <sup>2</sup> )
Mexico .....	515.8	1.9	444.0	53.8	61.4	17.9	22.4	113.2	96.1	79.2	9.6	( <sup>2</sup> )	15.7	( <sup>2</sup> )
Panama .....	20.6	1.0	2.6	.9	.7	( <sup>2</sup> )	0	0	0	.9	1.6	( <sup>2</sup> )	.3	( <sup>2</sup> )
Other .....	3.1	.5	2.0	.6	.3	( <sup>2</sup> )	0	( <sup>2</sup> )	0	0	.1	.2	.1	.3
Other Western Hemisphere .....	46.1	2.5	15.9	3.2	2.4	( <sup>2</sup> )	0	.2	0	( <sup>2</sup> )	2.5	1.8	( <sup>2</sup> )	( <sup>2</sup> )
Bahamas .....	8.7	.2	.3	0	.2	0	0	0	0	.1	.1	( <sup>2</sup> )	6.9	0.0
Barbados .....	1.4	.2	.4	0	0	0	0	0	0	.4	.2	( <sup>2</sup> )	.6	0.0
Bermuda .....	3.1	.6	.1	( <sup>2</sup> )	0	0	0	0	0	( <sup>2</sup> )	.3	( <sup>2</sup> )	.8	0.0
Dominican Republic .....	18.7	1.1	8.7	2.6	0	( <sup>2</sup> )	0	.1	0	( <sup>2</sup> )	1.1	( <sup>2</sup> )	.1	.1
Jamaica .....	8.3	.2	4.5	.2	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	.2	( <sup>2</sup> )	.1	( <sup>2</sup> )
Netherlands Antilles .....	.6	( <sup>2</sup> )	.2	.1	.1	0	0	0	0	0	.1	( <sup>2</sup> )	.2	.2
Trinidad and Tobago .....	2.6	.6	1.3	.2	1.0	0	0	0	0	.2	0	.2	.5	.5
United Kingdom Islands, Caribbean .....	1.4	( <sup>2</sup> )	.5	0	( <sup>2</sup> )	0	0	.1	0	.4	.1	( <sup>2</sup> )	.6	.4
Other .....	1.3	.5	.3	.1	0	0	0	0	0	.2	.2	0	.4	.4
Africa .....	120.4	16.8	63.1	10.8	9.7	6.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	5.0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Egypt .....	12.7	2.6	4.7	.5	1.2	.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	1.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Nigeria .....	6.9	4.2	1.9	.5	1.0	.2	( <sup>2</sup> )	.2	0	0	.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
South Africa .....	38.2	( <sup>2</sup> )	29.6	2.0	5.7	2.7	( <sup>2</sup> )	( <sup>2</sup> )	1.3	( <sup>2</sup> )	1.8	( <sup>2</sup> )	.8	( <sup>2</sup> )
Other .....	62.6	( <sup>2</sup> )	26.9	7.9	1.9	2.9	.2	2.6	0	11.5	1.6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Middle East .....	102.0	60.1	19.1	.2	5.5	1.6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	2.8	2.6	( <sup>2</sup> )	9.9	( <sup>2</sup> )
Israel .....	24.5	.5	13.2	.1	1.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Saudi Arabia .....	70.7	( <sup>2</sup> )	5.5	.1	4.0	( <sup>2</sup> )	0	.1	0	( <sup>2</sup> )	.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
United Arab Emirates .....	2.4	1.2	0	0	( <sup>2</sup> )	0	0	0	0	0	.9	0	.3	.1
Other .....	4.3	( <sup>2</sup> )	.4	0	.2	0	0	.1	0	.1	.2	( <sup>2</sup> )	.2	( <sup>2</sup> )
Asia and Pacific .....	1,416.2	55.7	820.5	107.5	101.3	21.4	127.1	178.2	143.0	142.0	112.8	36.0	53.0	338.2
Australia .....	391.9	8.6	117.9	( <sup>2</sup> )	20.3	4.9	12.4	8.2	24.8	( <sup>2</sup> )	29.5	( <sup>2</sup> )	20.7	( <sup>2</sup> )
China .....	10.6	.3	9.5	.8	1.5	.3	1.2	.2	( <sup>2</sup> )	( <sup>2</sup> )	.6	( <sup>2</sup> )	.1	.2
Hong Kong .....	78.4	.6	50.2	2.8	1.2	.9	3.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	12.8	3.3	3.3	8.1
India .....	37.8	.4	36.0	.2	14.4	2.6	10.1	2.2	.7	5.7	.3	( <sup>2</sup> )	.1	( <sup>2</sup> )
Indonesia .....	38.0	17.0	9.0	( <sup>2</sup> )	3.5	.6	.3	( <sup>2</sup> )	0	1.4	.8	( <sup>2</sup> )	.1	.1
Japan .....	388.0	13.1	235.3	4.5	30.9	4.8	47.3	22.0	85.0	40.8	42.8	11.4	15.9	68.5
Korea, Republic of .....	70.0	( <sup>2</sup> )	59.6	4.5	3.9	.5	2.2	18.9	( <sup>2</sup> )	( <sup>2</sup> )	3.8	( <sup>2</sup> )	.6	( <sup>2</sup> )
Malaysia .....	60.3	2.9	51.3	1.7	1.7	( <sup>2</sup> )	1.0	34.5	( <sup>2</sup> )	( <sup>2</sup> )	2.4	( <sup>2</sup> )	.3	( <sup>2</sup> )
New Zealand .....	22.3	( <sup>2</sup> )	10.9	.8	1.4	.1	.3	( <sup>2</sup> )	0	( <sup>2</sup> )	3.6	( <sup>2</sup> )	.7	.8
Philippines .....	100.4	( <sup>2</sup> )	82.4	( <sup>2</sup> )	7.1	2.4	.3	( <sup>2</sup> )	0	17.1	3.2	( <sup>2</sup> )	4.4	( <sup>2</sup> )
Singapore .....	81.5	3.7	58.3	.6	1.1	.9	27.9	23.4	.9	3.5	4.6	( <sup>2</sup> )	2.5	( <sup>2</sup> )
Taiwan .....	63.4	.1	50.2	1.0	5.5	.7	6.3	25.8	( <sup>2</sup> )	( <sup>2</sup> )	3.5	2.1	2.6	5.0
Thailand .....	59.9	2.2	42.4	( <sup>2</sup> )	3.6	1.4	( <sup>2</sup> )	5.2	0	2.9	2.6	( <sup>2</sup> )	2.2	( <sup>2</sup> )
Other .....	13.7	1.6	7.6	.9	5.1	( <sup>2</sup> )	( <sup>2</sup> )	.8	0	.7	( <sup>2</sup> )	( <sup>2</sup> )	.1	( <sup>2</sup> )
International <sup>2</sup> .....	28.0	13.0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	15.0
Addenda:														
Eastern Europe <sup>3</sup> .....	.8	0	.3	0	0	0	.3	0	0	( <sup>2</sup> )	.2	0	.1	.3
European Communities (12) <sup>4</sup> .....	2,539.7	58.8	1,717.7	180.0	248.0	87.5	290.8	( <sup>2</sup> )	324.1	( <sup>2</sup> )	265.4	68.1	257.0	172.6
OPEC <sup>5</sup> .....	194.5	( <sup>2</sup> )	66.1	16.1	19.4	8.5	.9	3.5	5.6	12.0	8.4	.8	8.7	

Table 21.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country, 1988 and 1989

	1988						1989 <sup>1</sup>						Number of employees (thousands)	
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. merchandise exports shipped to MOFA's	U.S. merchandise imports shipped by MOFA's	Employee compensation	Total assets	Sales	Net income	U.S. merchandise exports shipped to MOFA's	U.S. merchandise imports shipped by MOFA's	Employee compensation		
All countries	950,594	927,886	66,399	90,780	75,578	117,418	4,760.5	1,067,793	1,015,263	72,406	97,077	84,848	131,470	5,111.4
Canada	160,670	156,201	8,092	38,087	36,161	21,983	876.5	178,148	172,134	7,090	37,843	38,923	26,105	889.2
Europe	487,028	525,074	38,906	27,407	12,985	68,995	2,103.3	576,892	570,835	41,383	29,510	15,196	75,600	2,308.0
Austria	3,243	5,232	247	153	(P)	678	19.0	3,667	5,514	339	162	61	746	18.1
Belgium	22,238	27,484	1,584	2,406	610	3,779	107.7	26,865	29,113	1,660	2,226	869	4,005	112.8
Denmark	3,644	4,092	198	118	(P)	637	17.0	3,835	4,109	176	127	151	698	18.3
Finland	1,296	2,483	163	86	1	226	5.6	1,568	2,961	130	86	12	316	7.2
France	40,432	65,708	2,423	3,055	1,537	10,311	283.6	47,479	70,852	2,410	3,550	1,564	11,664	338.1
Germany, Federal Republic of	69,365	99,630	4,586	4,045	2,384	18,136	464.2	83,449	105,972	4,878	5,107	2,045	18,666	491.0
Greece	809	1,789	84	49	(P)	161	9.2	902	1,935	86	30	197	13.1	
Ireland	12,089	10,365	2,919	1,218	1,053	876	36.7	12,949	11,355	3,104	1,284	569	954	40.2
Italy	27,209	38,246	1,993	1,637	622	5,405	152.0	32,501	45,502	1,703	1,785	646	6,032	160.9
Luxembourg	1,912	1,299	171	98	72	312	7.5	2,370	1,448	249	103	105	277	7.7
Netherlands	40,644	41,975	4,814	4,462	654	3,544	101.8	55,753	44,391	5,944	3,652	920	3,901	123.4
Norway	9,792	6,820	551	87	73	632	13.4	9,584	7,604	705	145	(P)	778	18.5
Portugal	1,565	3,051	211	151	51	258	20.0	1,895	3,264	183	94	30	323	21.3
Spain	15,700	21,200	1,974	998	291	2,933	114.4	18,189	23,599	2,042	1,699	761	3,335	119.0
Sweden	4,072	7,291	239	337	140	956	24.7	4,411	7,635	341	458	(P)	1,084	25.9
Switzerland	35,721	41,661	4,410	1,231	258	2,140	38.1	39,472	36,402	5,597	1,244	599	2,236	40.1
Turkey	540	1,251	-17	91	4	73	7.5	738	1,696	26	43	37	117	9.4
United Kingdom	196,074	145,062	12,320	7,184	5,052	17,910	679.9	230,480	166,979	11,795	7,687	5,501	19,696	741.6
Other	682	437	87	2	(P)	27	.9	782	504	64	11	25	36	1.4
Latin America and Other Western Hemisphere	138,624	83,194	8,332	9,408	10,043	8,430	918.9	137,193	87,523	11,769	11,095	10,400	10,223	964.9
South America	38,955	44,711	3,167	2,916	2,533	5,925	521.1	39,034	46,145	3,021	2,805	2,602	7,037	513.0
Argentina	4,341	4,413	211	308	97	564	52.5	3,870	3,948	-263	275	134	499	47.6
Brazil	20,919	27,229	2,163	1,332	1,720	3,905	340.2	23,631	30,377	2,915	1,412	1,796	5,148	341.3
Chile	1,925	1,599	213	104	165	132	12.3	2,452	2,013	230	170	127	183	17.7
Colombia	4,063	4,131	201	287	287	435	38.7	3,862	3,912	12	298	367	436	31.0
Ecuador	532	596	-18	109	171	173	15.4	491	578	21	95	59	59	7.0
Peru	1,703	1,030	-78	69	(P)	173	15.4	1,839	1,122	-57	69	59	195	13.4
Venezuela	4,713	4,257	373	602	15	555	44.9	2,241	2,762	42	472	23	404	42.6
Other	739	1,456	67	106	(P)	107	9.1	649	1,433	121	14	(P)	114	6.8
Central America	19,635	18,621	1,920	5,548	5,730	2,155	365.9	21,014	21,439	2,861	7,350	6,794	2,718	413.9
Costa Rica	583	555	8	72	127	78	19.0	682	759	37	88	54	124	22.4
Guatemala	412	656	20	79	72	71	15.8	397	679	-1	55	26	74	17.9
Honduras	584	1,029	41	127	74	133	23.5	607	1,159	32	152	125	140	21.6
Mexico	10,038	13,987	849	4,975	5,218	1,673	282.4	10,979	16,476	1,194	6,640	6,461	2,190	328.8
Panama	7,612	1,709	977	266	239	162	22.1	8,034	1,876	1,628	233	128	169	20.0
Other	436	686	25	29	(*)	37	3.1	316	491	-27	182	(*)	21	3.1
Other Western Hemisphere	80,034	19,861	3,244	944	1,760	350	31.9	77,144	19,939	5,887	940	1,005	469	38.1
Bahamas	3,818	1,636	140	(P)	80	90	6.5	3,845	1,528	1,007	439	8	160	8.4
Barbados	809	866	83	15	(P)	35	1.9	993	104	(P)	3	15	1.3	
Dominican Republic	35,403	10,419	1,088	35	(P)	80	3.0	37,026	11,484	2,636	137	156	99	2.7
Jamaica	475	462	96	70	34	26	8.1	644	578	138	40	52	52	14.3
Netherlands Antilles	1,253	834	123	115	168	28	3.7	1,445	1,138	330	142	192	51	6.5
Netherlands	33,763	3,903	980	20	(P)	21	1.4	27,922	2,719	1,065	26	4	9	.4
Trinidad and Tobago	839	751	83	(P)	(P)	47	2.4	789	652	41	91	(P)	40	2.1
United Kingdom Islands, Caribbean	3,387	665	630	(P)	(*)	23	1.4	4,115	716	539	(P)	(P)	23	1.3
Other	288	325	20	21	9	17	3.6	363	404	28	39	(*)	20	1.1
Africa	12,619	12,685	1,114	(P)	(P)	(P)	(P)	12,016	11,630	916	(P)	2,314	698	83.2
Egypt	2,385	1,591	99	133	7	76	8.3	2,584	1,881	287	129	5	74	10.5
Nigeria	2,177	1,948	152	48	835	63	6.0	2,270	2,257	306	42	1,349	48	6.0
South Africa	2,377	4,382	245	210	13	414	37.1	1,610	2,692	158	183	15	293	24.8
Other	3,680	4,763	612	(P)	(P)	(P)	(P)	5,552	4,799	164	(P)	944	283	42.0
Middle East	10,788	7,813	545	189	331	2,732	71.9	11,301	7,806	340	406	511	2,816	69.8
Israel	1,069	848	77	63	63	233	8.9	1,927	1,013	71	169	80	272	12.0
Saudi Arabia	5,222	3,562	252	60	(*)	2,354	57.1	4,957	3,408	121	102	(P)	2,384	52.2
United Arab Emirates	2,528	1,797	59	55	109	72	2.5	2,375	1,541	65	68	280	72	1.8
Other	1,968	1,606	157	12	(P)	73	3.4	2,042	1,844	83	66	(P)	88	3.8
Asia and Pacific	130,354	138,224	8,951	14,980	(P)	14,026	633.5	142,085	160,408	10,416	17,550	17,504	16,089	772.2
Australia	34,070	31,307	1,937	2,427	1,332	4,170	169.7	35,968	37,255	2,408	3,184	1,339	5,005	193.7
China	489	183	-61	58	8	41	2.9	654	252	-47	39	1	33	3.7
Hong Kong	11,078	11,535	1,280	2,246	2,006	572	41.5	11,833	15,503	1,366	2,186	3,418	814	59.2
India	300	352	27	19	(P)	43	10.6	323	323	9	23	(P)	40	10.2
Indonesia	7,355	5,649	874	160	484	342	33.8	7,382	6,109	1,289	151	634	368	35.2
Japan	50,359	53,409	2,320	5,036	2,178	6,212	119.2	54,474	58,083	2,340	6,256	2,230	6,673	131.2
Korea, Republic of	1,551	1,640	85	564	689	256	25.4	2,213	2,451	94	712	613	381	27.4
Malaysia	4,355	5,190	461	1,201	1,624	385	59.4	4,566	5,595	378	870	1,316	354	57.6
New Zealand	2,499	3,013	56	199	63	335	15.6	2,689	3,212	59	254	81	397	20.9
Philippines	2,550	3,151	190	356	521	278	67.8	2,401	2,921	215	308	184	278	63.1
Singapore	8,283	13,022	1,070	1,812	3,261	690	50.3	10,577	15,524	1,125	2,335	5,041	800	69.8
Taiwan	3,656	4,835	487	480	1,553	479	44.1	4,955	6,664	659	704	1,822	690	52.2
Thailand	2,504	3,669	232	398	465	152	20.0	3,295	5,473	482	458	788	183	36.7
Other	813	1,087	53	43	(*)	90	9.4	807	1,043	38	69	(P)	73	11.1
International <sup>2</sup>	11,001	4,879	399	72	(P)	446	22.5	10,158	4,927	492	(P)	(*)	479	24.0
Addenda:														
Eastern Europe <sup>3</sup>	0	0	0	0	0	0	0	59	(P)	(P)	0	1	5	.3
European Communities (12) <sup>4</sup>	431,681	459,900	33,225	25,419	12,452	64,263	1,994.2	516,669	508,519	34,181	27,361	13,181	69,747	2,187.5
OPEC <sup>5</sup>	24,402	18,278	1,703	1,038	1,614	3,485	154.2	21,562</						





# REGIONAL PERSPECTIVES

## Personal Income by Region, Second Quarter 1991

PERSONAL income growth in the Nation picked up in the second quarter of 1991 after slowing in the four preceding quarters. It increased 1.1 percent in the second quarter after increasing 0.3 percent in the first (table 1).<sup>1</sup> In 1990, personal income had increased 2.6 percent in the first quarter, 1.5 percent in the second, 1.3 percent in the third, and 0.9 percent in the fourth.

The pickup in personal income growth was widespread by region and by industry: All regions except the Southeast and all major industries except government contributed. Pickups in personal income growth were largest in the Rocky Mountain, Mideast, and Great Lakes regions (chart 7).

Personal income growth picked up in 33 States (chart 8). In particular, sharp upswings were recorded in the farm States of North Dakota, Montana, Kansas, South Dakota, and Idaho. (For estimates by State, see "State Personal Income, Summary Estimates for Second Quarter 1991" on page 59.)

In the Rocky Mountain region, personal income increased 1.6 percent in the second quarter after remaining unchanged in the first. The pickup was more than accounted for by a sharp increase in farm income after a sharp decline; the upswing in farm income primarily reflected Federal subsidy payments to wheat farmers. Personal income growth picked up in all Rocky Mountain States. Excluding farm income, personal income in the region grew slower in the second quarter than

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

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

in the first; by State, nonfarm personal income growth slowed in Montana, Idaho, and Colorado.

In the Mideast, personal income increased 1.0 percent in the second quarter after declining 0.4 percent in the first. Despite the upswing, personal income growth in this region remained below the U.S. average for the third consecutive quarter. All industries except farming contributed to the upswing in personal income growth. Construction payrolls declined less in the second quarter than in the first (table 2). Payrolls in manufacturing, in the transportation-public utilities group, in trade, and in the finance-insurance-real estate group increased in the second quarter after

first-quarter declines. Payrolls in services and in government increased more in the second quarter than in the first. Personal income growth picked up in all Mideast States.

In the Great Lakes region, personal income increased 1.2 percent in the second quarter after declining 0.1 percent in the first. Payrolls in manufacturing and in the transportation-public utilities group increased in the second quarter after first-quarter declines; the upswing in manufacturing payrolls was due, in part, to an increase in motor vehicle production after large declines in the two preceding quarters. Payrolls in construction declined less in the second quarter than in the first. Payrolls in trade and in

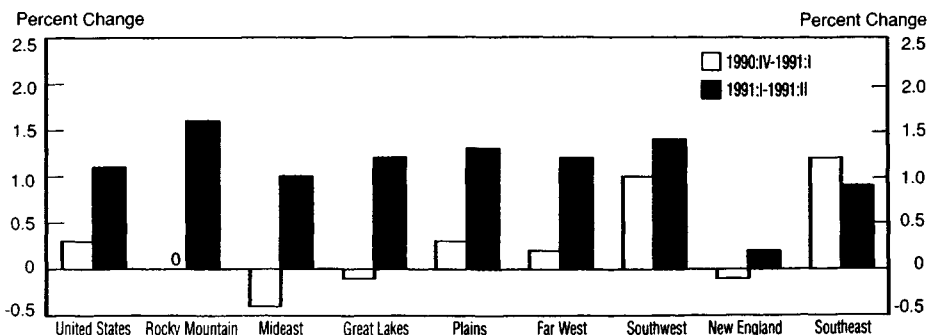
Table 1.—Personal Income for the United States and BEA Regions: Percent Change from Preceding Quarter

[Not at annual rates; based on seasonally adjusted data]

	Total		Farm		Nonfarm	
	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II
United States .....	0.3	1.1	-0.3	6.1	0.3	1.0
Rocky Mountain .....	0	1.6	-39.9	31.3	1.4	1.0
Mideast .....	-4	1.0	9.3	6.5	-4	1.0
Great Lakes .....	-1	1.2	31.6	-5.1	-3	1.3
Plains .....	.3	1.3	-10.4	5.0	.8	1.1
Far West .....	.2	1.2	-2.5	13.1	.3	1.0
Southwest .....	1.0	1.4	-9.4	13.7	1.2	1.2
New England .....	-1	.2	10.4	6.7	-1	.2
Southeast .....	1.2	.9	13.3	.1	1.0	1.0

## Total Personal Income

(Not at Annual Rates: Based on Seasonally Adjusted Data)



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

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services increased more in the second quarter than in the first. Personal income growth picked up in all Great Lakes States.

In the Plains region, personal income increased 1.3 percent in the second quarter after increasing 0.3 percent in the first. Farm income and payrolls in durables manufacturing increased in the second quarter after first-quarter declines. Construction payrolls declined less in the second quarter than in the first. Payrolls in trade and in services increased more in the second quarter than in the first. Personal income growth picked up in all Plains States except Iowa.

In the Far West, personal income increased 1.2 percent in the second quarter after increasing 0.2 percent in the first. Payrolls in construction and in durables manufacturing declined less in the second quarter than in the first. Payrolls in the transportation-public utilities group and in trade increased in the second quarter after first-quarter declines. Payrolls in services increased more in the second quarter than in the first. By State, personal income growth picked up in California and Washington; it was unchanged in Oregon, and it slowed in Nevada.

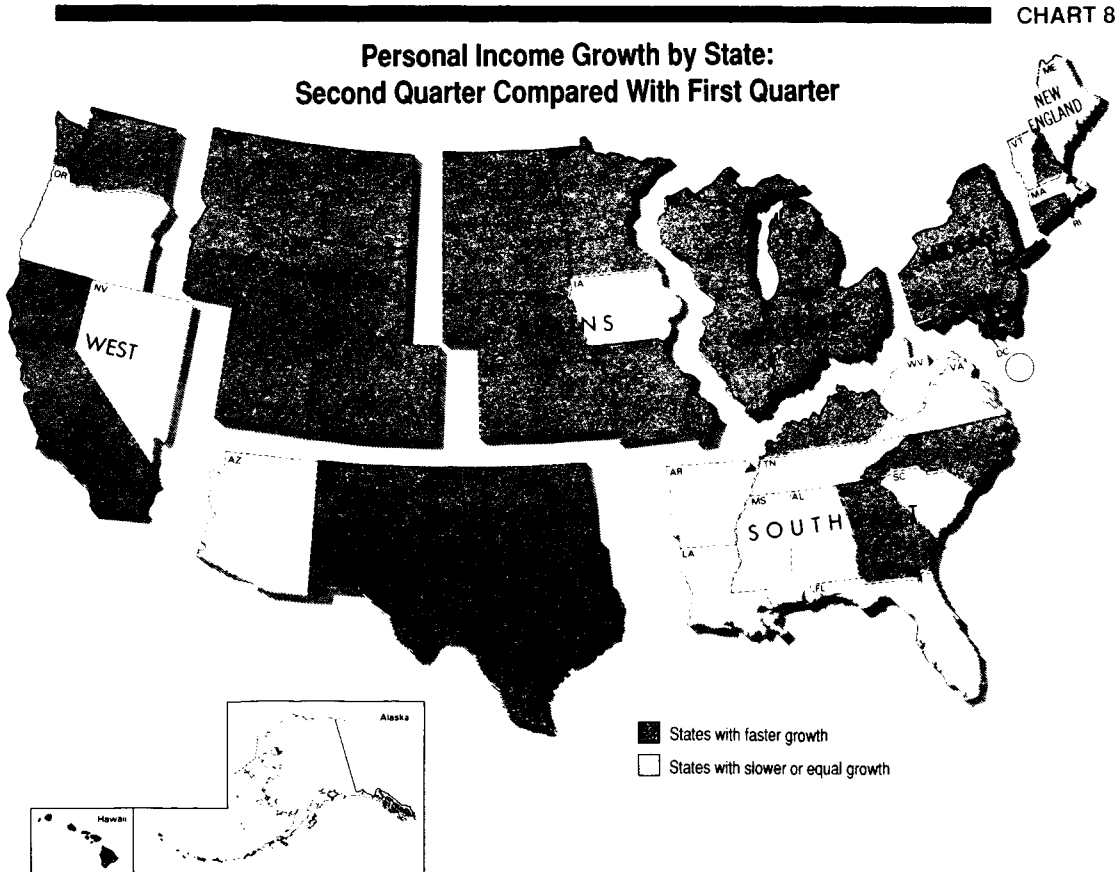
In the Southwest, personal income increased 1.4 percent in the second

quarter after increasing 1.0 percent in the first. Farm income and payrolls in the transportation-public utilities group increased in the second quarter after first-quarter declines. Payrolls in nondurables manufacturing, in retail trade, in services, and in government increased more in the second quarter than in the first. Personal income growth picked up in all Southwest States except Arizona.

In New England, personal income increased 0.2 percent in the second quarter after declining 0.1 percent in the first. Payrolls in construction, in nondurables manufacturing, in the transportation-public utilities group,

**Table 2.—Wage and Salary Disbursements (Payrolls) by Industry: Percent Change from Preceding Quarter**  
(Not at annual rates; based on seasonally adjusted data)

	Durables manufacturing		Nondurables manufacturing		Construction		Transportation and public utilities		Wholesale trade		Retail trade		Finance, insurance, and real estate		Services		Government	
	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II
United States .....	-2.5	0.8	-0.5	1.0	-3.1	-1.4	-0.5	0.3	-0.1	1.0	-0.4	1.2	0.9	1.7	0.8	2.1	1.8	1.3
Rocky Mountain .....	-5	-1.5	1.4	0	3.8	.5	-2.1	.6	3.1	1.6	1.5	1.8	2.7	2.4	3.2	2.5	2.6	1.4
Mideast .....	-1.7	.4	-3.1	.9	-5.3	-5	-1.4	.6	-3.9	.8	-1.1	1.1	-2.5	1.7	.2	2.0	.4	.5
Great Lakes .....	-6.1	2.8	-1.1	.7	-2.9	-8	-3.1	.4	1.0	1.1	.1	1.3	2.4	2.0	.8	2.5	1.6	.9
Plains .....	-1.1	1.7	.6	.6	-2.4	-3	-1.0	0	.9	1.2	1.1	1.4	3.6	2.2	1.4	2.5	2.4	1.3
Far West .....	-2.5	-3	2.2	.3	-4.2	-1.1	-7	.4	-2.1	1.5	-1.8	1.3	2.2	1.8	.8	2.4	3.5	1.4
Southwest .....	2.6	-5	.1	2.7	3.2	-4	-1.0	.6	3.4	1.3	1.0	2.0	3.6	1.4	1.2	1.4	.7	2.8
New England .....	-4	-1.6	-8	-6	-8.5	-6.1	-4	-3	-1.6	.1	-1.3	-1	-1	1.0	.7	1.1	1.4	.3
Southeast .....	-1.4	1.0	.2	1.5	-2.8	-2.8	2.7	.1	2.7	.7	.1	1.2	2.5	1.3	1.0	2.3	2.2	1.6



and in retail trade declined less in the second quarter than in the first. Payrolls in wholesale trade and in the finance-insurance-real estate group increased in the second quarter after first-quarter declines. Payrolls in services increased more in the second quarter than in the first. By State, personal income growth picked up in Connecticut, New Hampshire,

and Rhode Island; it was unchanged in Vermont, and it slowed in Maine and Massachusetts.

In the Southeast, personal income growth, in contrast to that in the other regions, slowed down in the second quarter; personal income increased 0.9 percent after increasing 1.2 percent

in the first quarter. Farm income and payrolls in the transportation-public utilities group, in wholesale trade, in the finance-insurance-real estate group, and in government increased less in the second quarter than in the first. Personal income growth slowed in all Southeast States except Kentucky, North Carolina, and Georgia.





# BUSINESS CYCLE INDICATORS

## Annual Revision of Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (series 910, 920, and 930) have been revised from January 1986 through August 1991. These revisions incorporate revised data for component series but do not involve changes in the components of the indexes or in the standardization or trend factors. The ratio of the coincident to lagging composite indexes (series 940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (series 950, 951, and 952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C-25 through C-44.

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

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

Series no.	Series title and timing classification	Year	1990					1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<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.) \$	144.0	*144.3	143.2	141.5	*139.9	*139.6	*138.8	*140.4	*141.5	*141.9	*143.0	*143.8	*145.5	*145.5	*145.4
	Percent change from previous month \$	-3.9	-13.8	*-8.8	-13.4	*-12.8	-2.5	*-6.7	*14.7	9.8	*3.4	9.7	6.9	*15.1	0	*-1
	Percent change over 1-month span, AR \$	-4.0	*-8.2	*-12.0	*-11.7	*-9.7	*-7.4	1.4	5.6	9.2	*7.6	*6.7	10.5	7.2	*4.5	
	Percent change over 3-month span, AR \$															
	Contributions of leading index components: <sup>1</sup>															
(1)	Average weekly hours, mig. (L.L.L.) \$	.01	*0	0	*-15	*-08	.08	-23	-08	0	-08	.15	.30	-07	*22	*-07
(5)	Average weekly initial claims for unemployment insurance (inverted) (L.L.L.) \$	-05	*-04	*-12	*-26	*-22	*.03	*.07	*-20	-20	*23	*.10	.10	*.13	*-14	-06
(8)	New orders in 1982\$, consumer goods and materials (L.L.L.) \$	-62	*.15	*-23	.04	-32	-29	.05	.06	-19	.34	.13	-14	.33	*-02	*.04
(32)	Vendor performance, slower deliveries diffusion index (L.L.L.) \$	.01	.15	-05	-04	.05	-13	-15	0	-04	.11	.04	.06	.14	-06	.01
(20)	Contracts and orders for plant and equipment in 1982\$ (L.L.L.) \$	-22	*-31	*-30	*.01	-24	.22	-06	-08	-07	*-12	.02	.01	*.34	*-23	*-10
(29)	Building permits, new private housing units (L.L.L.) \$	-12	*-08	*-18	*-19	-03	-20	-18	.25	.05	.07	.16	.10	.01	-15	.09
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L.L.L.) \$	-10	*-16	*-10	.02	-28	-07	0	.07	-06	-13	-10	-14	*.30	.23	*.03
(99)	Change in sensitive materials prices, smoothed (L.L.L.) \$	.03	.08	-01	-15	-30	-16	-10	-05	-06	.01	.08	-01	.03	-04	-09
(19)	Stock prices, 500 common stocks, NSA (L.L.L.)	-03	-47	-26	-15	-14	.23	-05	.59	.15	.11	-02	0	.03	.13	-03
(106)	Money supply M2 in 1982\$ (L.L.L.) \$	-08	-15	-12	-16	*-13	*.05	-11	.16	.23	.01	.03	-02	*-17	-09	*-12
(83)	Index of consumer expectations, NSA (L.L.L.)	-10	-53	-15	-29	.07	.03	.06	.25	.83	-36	-12	.16	-06	.03	.04
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span \$	38.3	*31.8	13.6	27.3	27.3	45.5	36.4	59.1	40.9	63.6	72.7	63.6	72.7	36.4	*45.5
	Percent rising over 6-month span \$	33.0	91.8	9.1	0	18.2	18.2	27.3	54.5	72.7	86.4	81.8	*63.6			
<b>The Coincident Index</b>																
920	Composite index of coincident indicators, 1982=100 (C.C.C.) \$	132.8	*134.0	*132.8	*131.5	*130.1	*128.9	*127.0	*126.3	*125.7	*125.9	*126.5	*127.0	*126.8	*126.8	*126.8
	Percent change from previous month \$	-3	-1	*-9	*-1.0	*-1.1	*-9	-1.5	*-6	-5	.2	.5	.4	0	*-2	*0
	Percent change over 1-month span, AR \$	-3.3	-1.8	*-10.2	*-11.1	*-12.1	*-10.5	*-16.3	*-6.4	*-5.6	1.9	5.9	4.8	0	*-1.9	*0
	Percent change over 3-month span, AR \$	-3.2	*-5.2	*-7.8	*-11.1	*-11.2	-13.0	-11.2	*-9.6	-3.4	.6	4.2	3.5	*1.0	*-1.6	*0
	Contributions of coincident index components: <sup>1</sup>															
(41)	Employs on nonagricultural payrolls (C.C.C.) \$	.03	*-08	*-03	*-09	*-16	-10	-15	-19	-19	-12	.11	0	*-02	*.06	*.02
(51)	Personal income less transfer payments in 1982\$ (C.C.C.)	-03	-23	-19	-55	-10	.22	-82	-02	.15	-14	.16	.24	*-14	*.05	*.10
(47)	Industrial production (C.C.C.)	-03	.03	.03	-18	-41	-28	-16	-24	-18	.13	.24	.23	.18	*0	*.03
(57)	Manufacturing and trade sales in 1982\$ (C.C.C.) \$	-33	*.31	*-47	*-04	-40	-53	-22	.11	-11	.45	.21	.07	.23	*-10	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span \$	54.2	50.0	25.0	0	25.0	25.0	0	25.0	25.0	50.0	100.0	75.0	50.0	*62.5	*100.0
	Percent rising over 6-month span \$	50.0	0	0	0	0	0	0	0	50.0	75.0	*75.0	*100.0			
<b>The Lagging Index</b>																
930	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg) \$	119.2	*119.0	*119.1	118.6	*118.5	*119.2	*119.8	119.3	*119.2	*117.5	*115.9	113.7	*113.3	112.3	*112.1
	Percent change from previous month \$	-1	*-5	*.1	*-4	*-1	.6	.5	*-4	*-1	-1.4	-1.4	-1.8	-4	*-9	*-2
	Percent change over 1-month span, AR \$	-6	*-5.9	*1.0	*-4.9	*-1.0	7.3	6.2	*-4.9	*-1.0	-15.8	*-16.0	*-19.7	*-4.1	*-10.1	*-2.1
	Percent change over 3-month span, AR \$	-5	0	*-3.3	*-1.7	*.3	*4.1	*2.7	0	*-7.5	*-11.2	*-17.2	*-13.5	*-11.6	*-5.5	
	Contributions of lagging index components: <sup>1</sup>															
(91)	Average duration of unemployment (inverted) (Lg.Lg.Lg) \$	-04	-10	-05	.20	-20	0	0	-19	-09	-31	.36	-58	.13	*-04	0
(77)	Ratio, mig. and trade inventories to sales in 1982\$ (Lg.Lg.Lg) \$	.03	-26	*.39	*0	.26	.26	.26	-13	-13	-26	-26	-13	-26	*.13	*.13
(62)	Change in labor cost per unit of output, mig., smoothed (Lg.Lg.Lg) \$	.07	-05	-03	.02	.10	.78	.17	.02	.03	-15	-20	*-22	*-32	*-02	*-23
(109)	Average prime rate, NSA (Lg.Lg.Lg) \$	-02	0	0	0	0	0	-28	-28	-03	0	-29	0	0	0	*-25
(101)	Commercial and industrial loans in 1982\$ (Lg.Lg.Lg) \$	-02	*-22	*-14	*-54	-03	.05	.03	.17	.39	-41	-37	-19	.08	*-57	*-06
(95)	Ratio, consumer installment credit to personal income (Lg.Lg.Lg) \$	-13	*-06	*-12	*0	-16	-34	.06	-12	-19	.03	-40	-34	*.03	*-28	
(120)	Change in Consumer Price Index for services, smoothed (Lg.Lg.Lg) \$	.02	.14	.05	-10	-14	-19	.24	.14	-14	-38	-34	-34	-10	*-10	*.27
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span \$	42.3	*21.4	35.7	*50.0	35.7	57.1	78.6	42.9	28.6	21.4	14.3	7.1	*50.0	*21.4	*30.0
	Percent rising over 6-month span \$	41.1	50.0	35.7	35.7	35.7	42.9	42.9	14.3	0	0	0	0	0	0	0
940	Ratio, coincident index to lagging index, 1982=100 (L.L.L.) \$	111.4	*112.6	*111.5	*110.9	*109.8	*108.1	*106.0	*105.9	*105.5	*107.1	*109.2	*111.7	*112.1	*112.9	*113.1

Note.—The following current high values were reached before August 1990: January 1984—BCI-940 (116.1), October 1989—BCI-930 (120.3), and June 1990—BCI-910 (146.3) and BCI-920 (134.6).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1990					1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>1. CYCLICAL INDICATORS — Continued</b>															
<b>1.2 Employment and Unemployment</b>															
	Marginal employment adjustments:														
1*	Average weekly hours, mfg. (L.L.U.)	40.8	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	*41.0
21*	Average weekly overtime hours, mfg. (L.C.U.)	3.6	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	*3.7
5*	Average weekly initial claims for unemployment insurance, thous. (L.C.U.) <sup>1</sup> †	382	*370	*387	425	*460	455	*444	*477	512	472	*434	*418	*399	419
Job vacancies:															
46*	Index of help-wanted advertising, 1967=100 (L.L.U.)	129	127	122	116	107	108	100	97	95	95	94	96	92	91
60*	Ratio, help-wanted advertising to unemployment (L.L.U.)	.559	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	.327	.322	.319
Employment:															
42	Employe hours in nonagricultural establishments, bil. hours, AR (U.C.C.)	203.49	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	201.65	*199.73	*200.63
41*	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,728	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150
963	Employees on nonagricultural payrolls, thous. (C.C.C.)	109,971	110,160	110,113	109,982	109,761	109,821	109,418	109,160	108,902	108,736	108,887	108,885	*108,859	*108,936
Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	48.5	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	45.8	*51.3	*54.6
	Percent rising over 6-month span	43.7	38.6	37.2	34.8	30.9	28.8	26.7	31.2	29.5	*34.3	*40.9	*46.9	*49.9	*53.8
40*	Employees in goods-producing industries, thous. (L.C.U.)	24,958	24,937	24,842	24,705	24,481	24,375	24,181	24,039	23,877	23,794	23,847	23,792	*23,798	*23,820
90*	Ratio, civilian employment to population of working age, percent (U.L.G.U.)	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3
Unemployment:															
37	Number of persons unemployed, thous. (L.L.U.) †	6,874	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,486
43*	Civilian unemployment rate, percent (L.L.U.) †	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8
45*	Average weekly insured unemployment rate, percent (L.L.U.) † ‡	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.1
91*	Average duration of unemployment in weeks (L.L.L.L.) †	12.1	12.3	12.4	12.6	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0
44*	Unemployment rate, 15 weeks and over, percent (L.L.L.L.) †	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9
<b>1.3 Production and Income</b>															
Output and income:															
50*	Gross national product, bil. 1982\$, AR (C.C.C.)	4,157.3	4,170.0			4,153.4			4,124.1			4,118.9			*4,143.1
	Percent change from previous quarter, AR	1.0	1.4			-1.8			-2.8			-5			*2.4
49	Value of goods output, bil. 1982\$, AR (C.C.C.)	1,829.3	1,839.7			1,821.0			1,797.5			1,787.5			*1,806.9
52	Personal income, bil. 1982\$, AR (C.C.C.)	3,406.1	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,365.9	3,365.5	3,378.7	3,372.9	3,363.3	3,397.6	*3,381.7	*3,401.2
51*	Personal income less transfer payments, bil. 1982\$, AR (C.C.C.)	2,896.8	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.2	2,837.0	2,845.2	2,837.8	2,846.4	2,859.4	*2,851.9	*2,858.9
53*	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C.C.C.)	532.0	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4	502.6	505.2	*504.7	*503.8
Industrial production indexes, 1987=100:															
47*	Total (C.C.C.)	109.2	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.0	*108.0
73*	Durable manufactures (C.C.C.)	111.6	113.5	113.8	112.5	108.9	107.5	107.2	106.1	105.0	106.0	106.7	*107.3	*108.1	*108.0
74*	Nondurable manufactures (C.L.L.)	107.8	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	*107.6	*108.5	*108.7
Capacity utilization rates (percent):															
124	Total industry (L.C.U.)	83.0	83.7	83.8	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	79.6	*80.0	*79.8
82*	Manufacturing (L.C.U.)	82.3	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	78.3	*78.7	*78.5
<b>1.4 Consumption, Trade, Orders, and Deliveries</b>															
Orders and deliveries:															
7*	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L.)	1,251.12	106.54	104.35	107.54	95.40	98.70	96.39	96.04	91.52	94.88	*96.76	95.46	106.62	*102.33
8*	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.31	96.32	92.32	93.07	87.67	83.11	83.95	84.84	81.94	87.35	*89.50	87.26	*92.85	*93.18
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †	416,085	420,696	420,570	422,157	415,076	416,085	415,859	415,953	412,651	409,051	406,602	402,758	*409,158	*408,963
	Change from previous month, bil. 1982\$	-25	-188	-13	159	-708	1.01	-23	.09	-3.30	-3.60	-2.45	-3.84	*6.40	*-20
92*	Change from previous month, bil. 1982\$, smoothed (L.L.L.) †	.76	.01	-.31	-.25	-1.13	-1.35	-1.34	-1.13	-1.31	-1.72	-2.05	-2.49	*-1.55	*-82
32*	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	47.9	50.9	49.7	48.7	49.9	46.8	43.3	43.4	42.4	45.1	46.0	47.5	50.8	49.4
Consumption and trade:															
57*	Manufacturing and trade sales, mil. 1982\$ (C.C.C.)	5,746,859	*488,655	*479,460	478,691	471,024	461,198	457,123	459,053	457,033	465,334	469,205	470,536	*474,815	*472,884
75*	Index of industrial production, consumer goods, 1987=100 (L.L.C.)	107.3	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	*108.0	*108.3	*109.1
59*	Sales of retail stores, mil. 1982\$ (U.L.U.)	1,466,800	*122,353	*121,986	121,268	121,488	118,849	117,118	119,724	120,307	119,815	120,719	120,666	*121,295	*120,148
Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) †	81.6	76.4	72.8	63.9	66.0	65.5	66.8	70.4	67.7	81.8	78.3	82.1	82.9	82.0
83*	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) †	70.2	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	91.5	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1
123*	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	83.7	74.2	77.7	55.6	56.1	58.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8
<b>1.5 Fixed Capital Investment</b>															
Formation of business enterprises:															
12*	Index of net business formation, 1967=100 (L.L.L.)	120.7	*119.7	118.6	117.2	116.1	115.2	115.5	114.9	*114.2	115.0	115.7	*116.1	*114.7	*114.8
13*	Number of new business incorporations (L.L.L.)	646,625	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	*52,327	*52,071	*51,147	*51,147
Business investment commitments:															
10	Contracts and orders for plant and equipment, bil. \$ (L.L.L.)	463.13	35.64	*38.47	40.83	35.46	41.77	37.72	37.30	35.03	33.44	32.07	32.00	*40.26	*34.19
20*	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	543.45	41.56	*47.17	47.38	42.88	47.00	45.91	44.32	42.99	40.82	*41.22	*41.33	*47.61	*43.15
27*	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L.L.)	499.71	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	37.12	38.04	38.20	*44.83	*40.55
9*	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) †	713.94	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85
11	Newly approved capital appropriations, mfg., bil. \$ (U.L.G.U.)	146.45	41.89			36.72			*34.03						
97	Backlog of capital appropriations, mfg., bil. \$ (C.L.G.L.) †	104.96		106.34			104.96			*100.43					

Note.—The following current high values were reached before August 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (28.6); November 1987—BCI-46 (162); October 1988—BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25,406), BCI-45 (2.0), and BCI-82 (83.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q

1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (115,038); May 1990—BCI-44 (1.1) and BCI-92 level (233,564); June 1990—BCI-41 (110,435) and BCI-48 (204,94); and July 1990—BCI-51 (2,919.6) and BCI-52 (3,428.5).

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.	o	End of period.

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

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

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

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

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

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

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

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

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

## Page C-1

Note.—Major data revisions: The composite indexes (BCI-910, -920, -930, and -940), their percent changes, and the contributions of their components have been revised from 1986 forward to incorporate revised data for component series. These revisions do not involve changes in the components of the indexes or changes in the standardization or trend factors. In addition, the diffusion indexes based on the composite index components (BCI-950, -951, and -952) have been recomputed from 1986 forward. Historical data for these composite and diffusion indexes and their components are shown on pages C-25 through C-44. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

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 average weekly initial claims for unemployment insurance (BCI-5) and average weekly insured unemployment rate (BCI-45) have been revised by the source agency from 1986 forward to reflect updating of the basic data. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management, Washington, DC 20210.

\* Preliminary October values: BCI-122 = 60.4 and BCI-123 = 79.6.

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

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## Page C-3

\* Preliminary October values: BCI-23 = 271.9, BCI-19 = 386.33; anticipated 4th quarter values: BCI-61 = 540.91 and BCI-100 = 541.15.

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## Page C-4

Note.—Major data revision: CIBCR long-leading and short-leading composite indexes (BCI-990 and BCI-991) have been revised by the source agency from 1986 forward to incorporate revised data for component series. For further information, contact the source. (See footnote 1 for address.)

\* Preliminary October values: BCI-85 = 0.87, BCI-119 = 5.26, BCI-114 = 5.04, BCI-116 = 8.83, BCI-115 = 7.88, BCI-117 = 6.68, and BCI-109 = 8.00.

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

## Page C-5

\* Preliminary October values: BCI-19 = 420.2, BCI-748 = 1,721.0, BCI-745 = 317.9, BCI-746 = 862.1, BCI-742 = 1,182.6, BCI-747 = 310.5, BCI-743 = 380.9, BCI-750 = 90.72, BCI-758 = 130.68, BCI-755 = 1.6902, BCI-756 = 5.7594, BCI-752 = 0.5807, BCI-757 = 1,263.78, and BCI-753 = 1.1290.

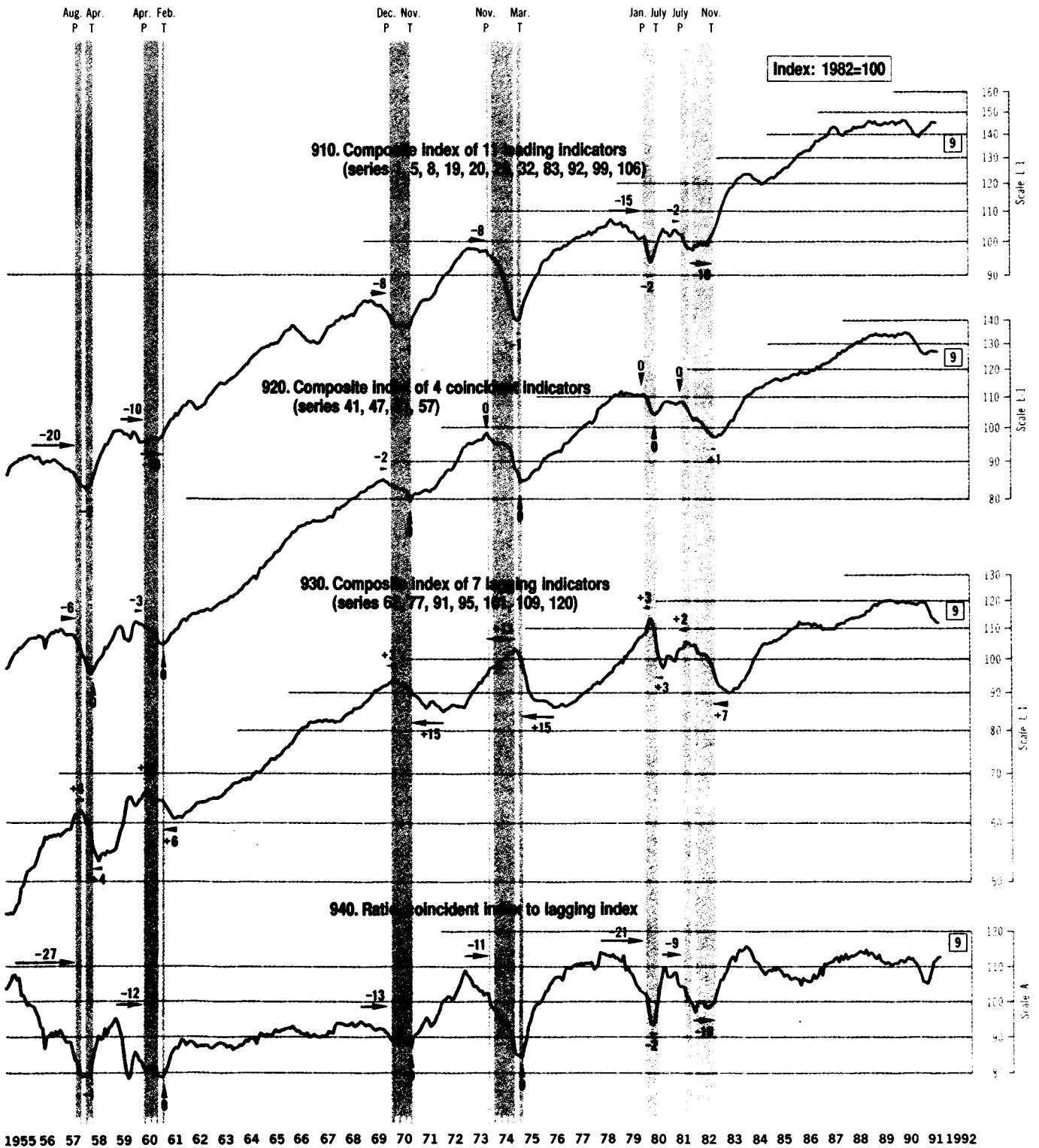
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

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

# CYCLICAL INDICATORS

## Composite Indexes



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

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change

Aug. Apr. Apr. Feb.  
P T P T

Dec. Nov. Nov. Mar.  
P T P T

Jan. July July Nov.  
P T P T

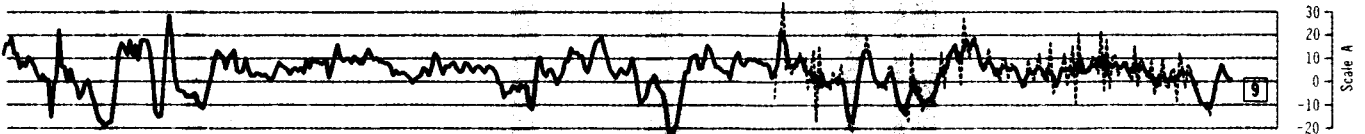
Percent change at annual rate

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

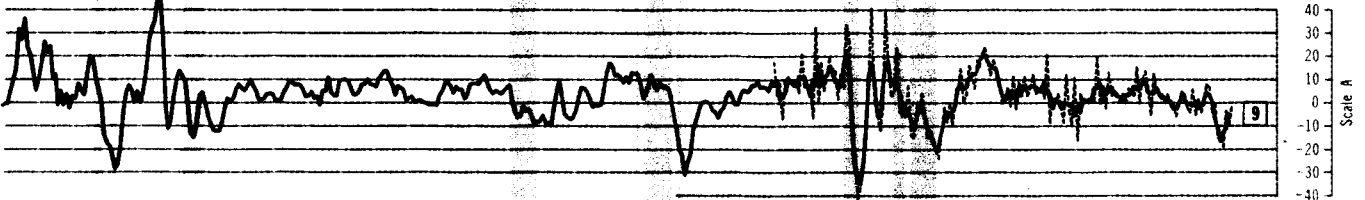
910c. Composite Index of 11 leading indicators



920c. Composite Index of 4 coincident indicators



930c. Composite Index of 7 lagging indicators

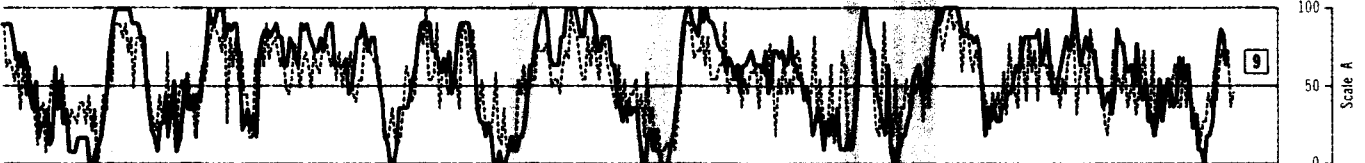


## Composite Indexes: Diffusion

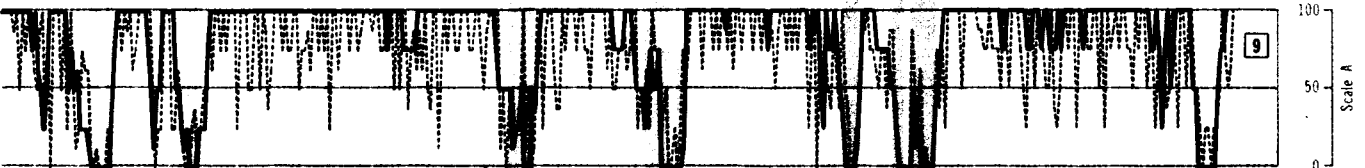
Percent of components rising

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

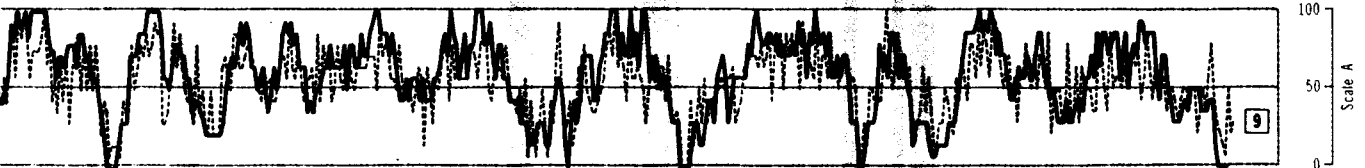
950. Diffusion Index of 11 leading indicator components



951. Diffusion Index of 4 coincident indicator components



952. Diffusion Index of 7 lagging indicator components

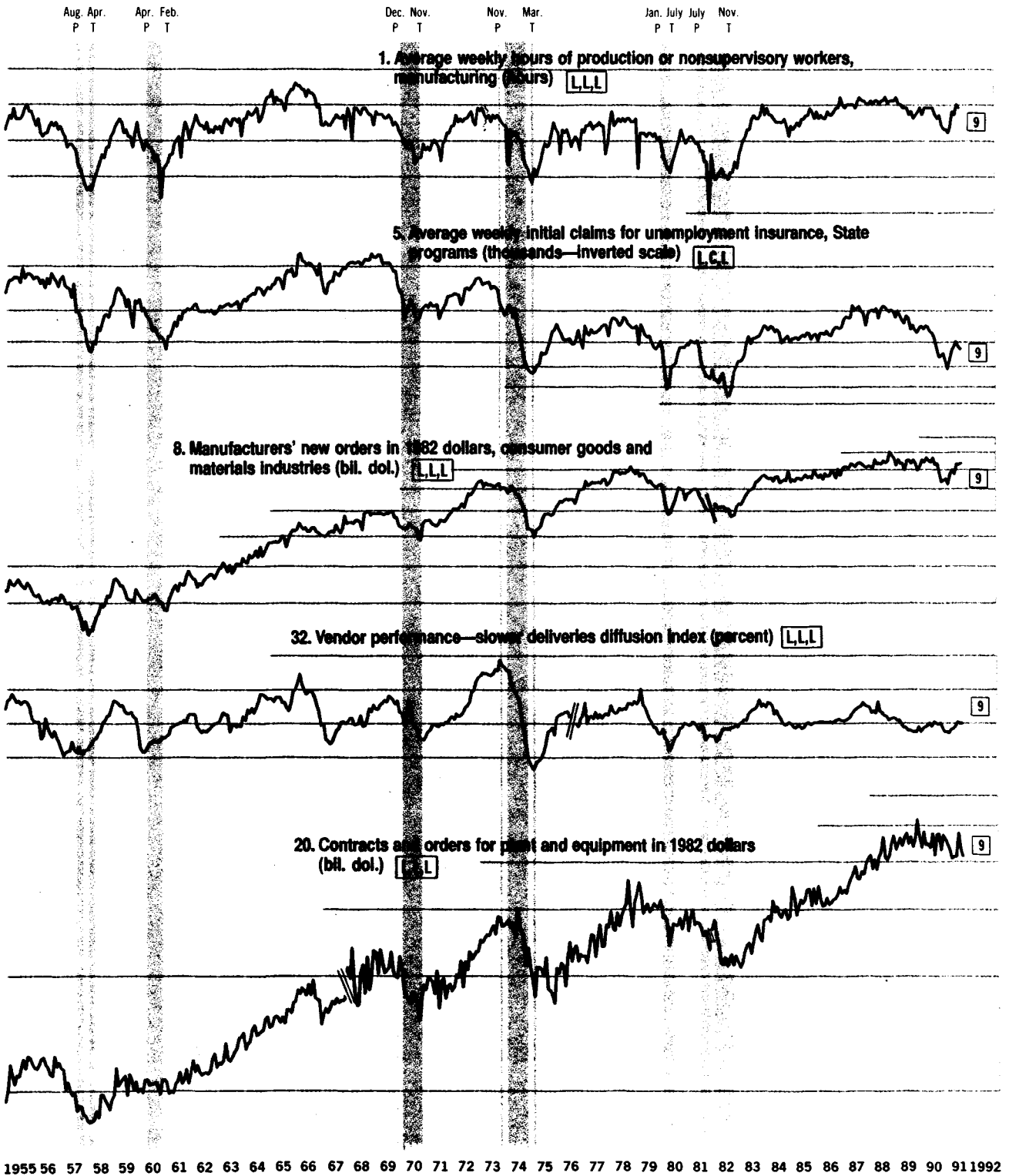


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

# CYCLICAL INDICATORS

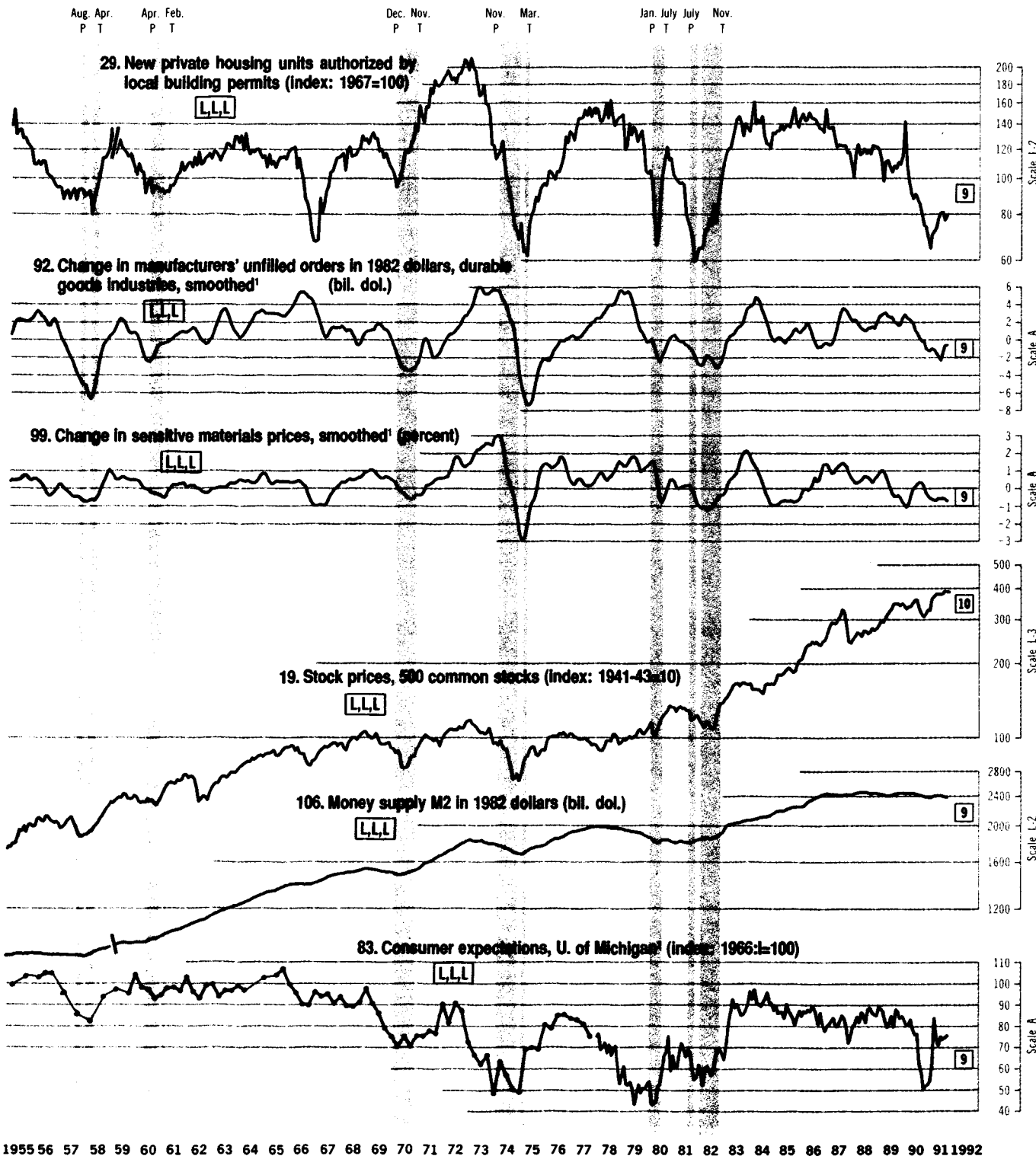
## Composite Indexes: Leading Index Components



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

# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued

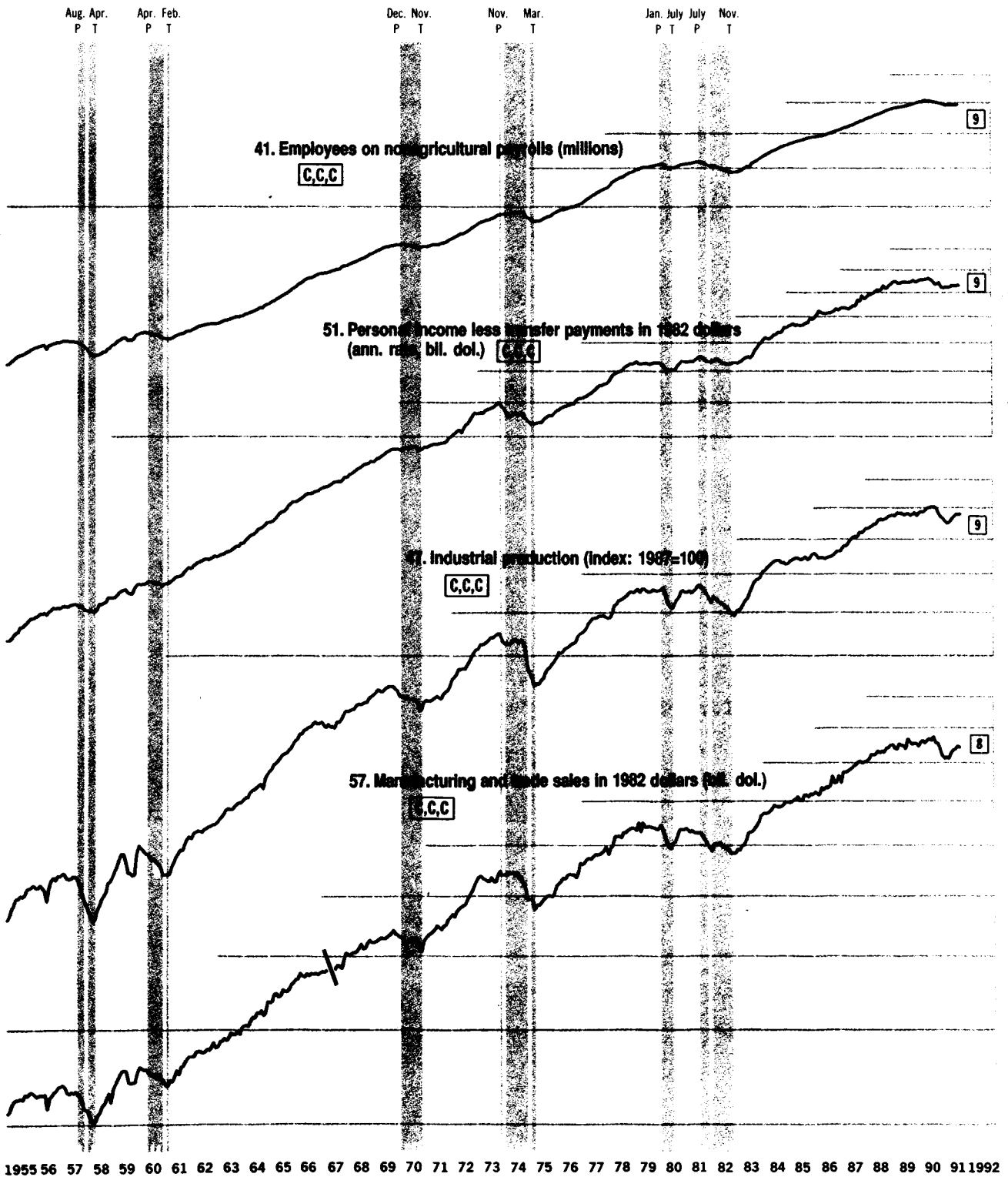


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 NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.



# CYCLICAL INDICATORS

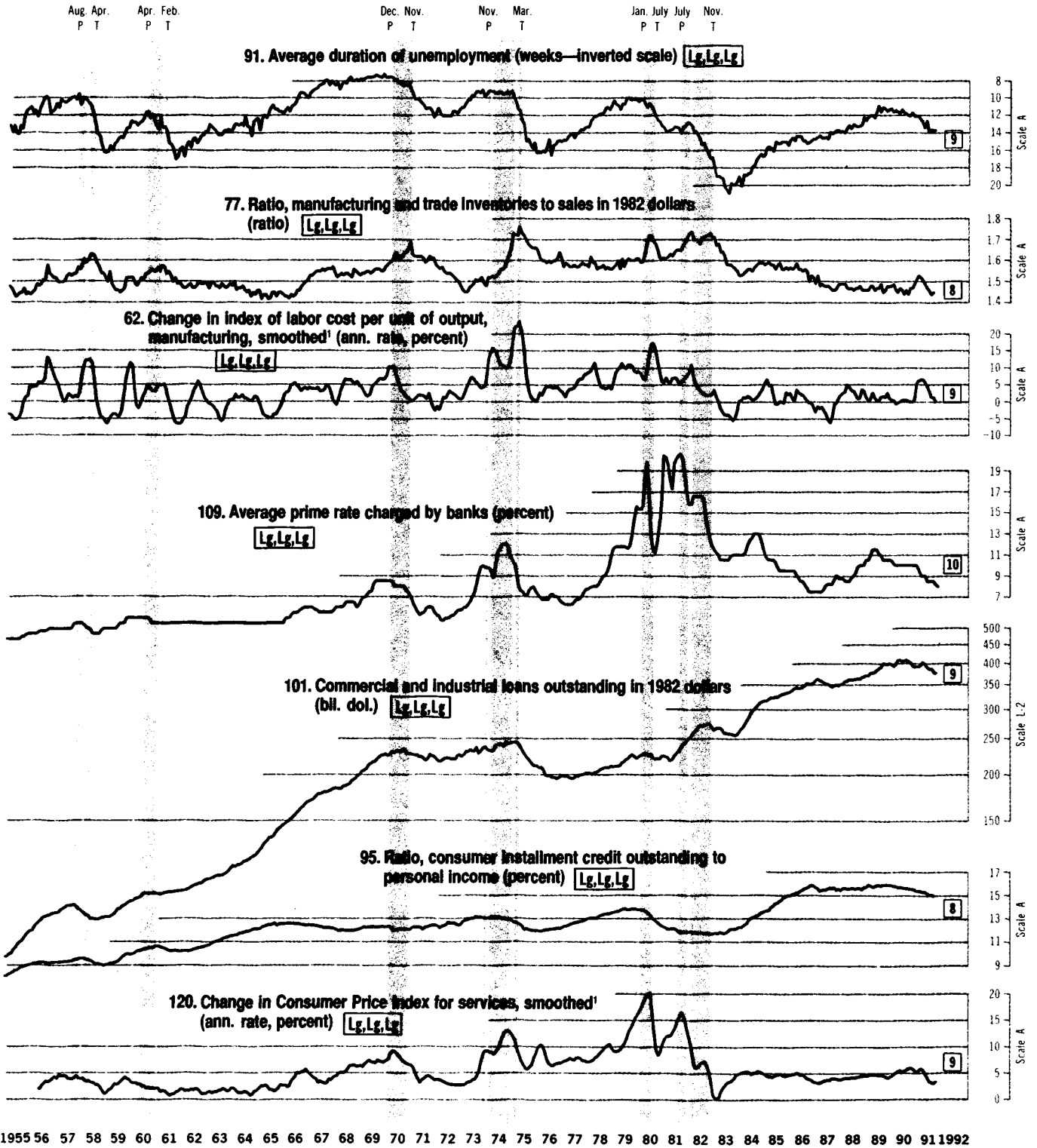
## Composite Indexes: Coincident Index Components



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

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

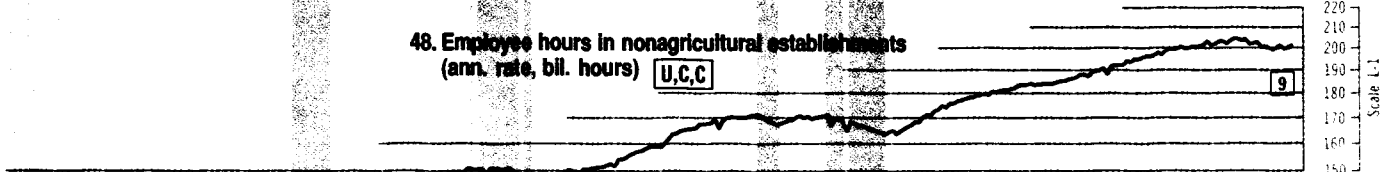
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours) **L,C,L**



46. Help-wanted advertising in newspapers (index: 1967=100) **L,L,U**



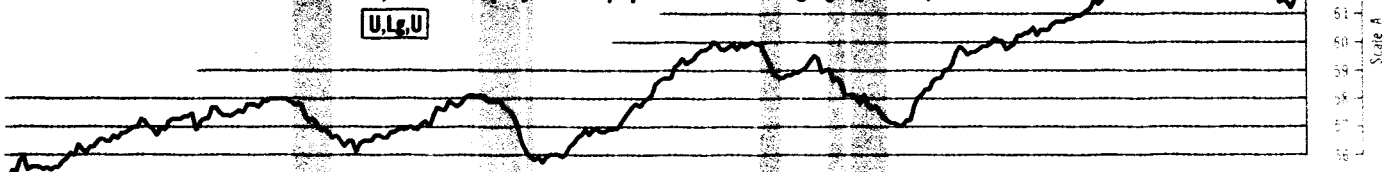
48. Employee hours in nonagricultural establishments (ann. rate, bil. hours) **U,C,C**



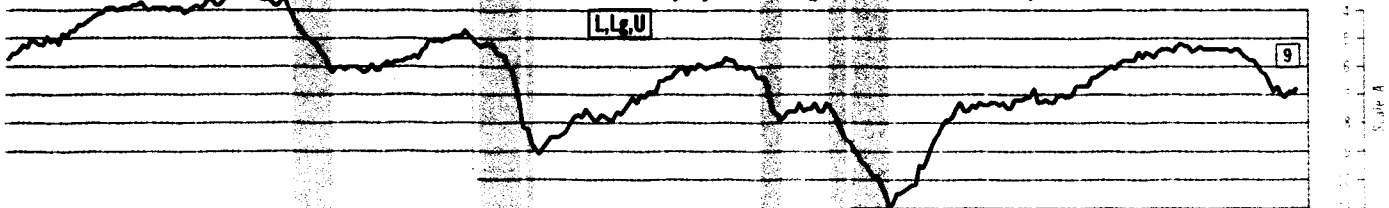
40. Employees on nonagricultural payrolls, goods-producing industries (millions) **L,C,U**



66. Ratio, civilian employment to population of working age (percent) **U,L,U**



43. Civilian unemployment rate (percent—*inverted scale*) **L,L,U**

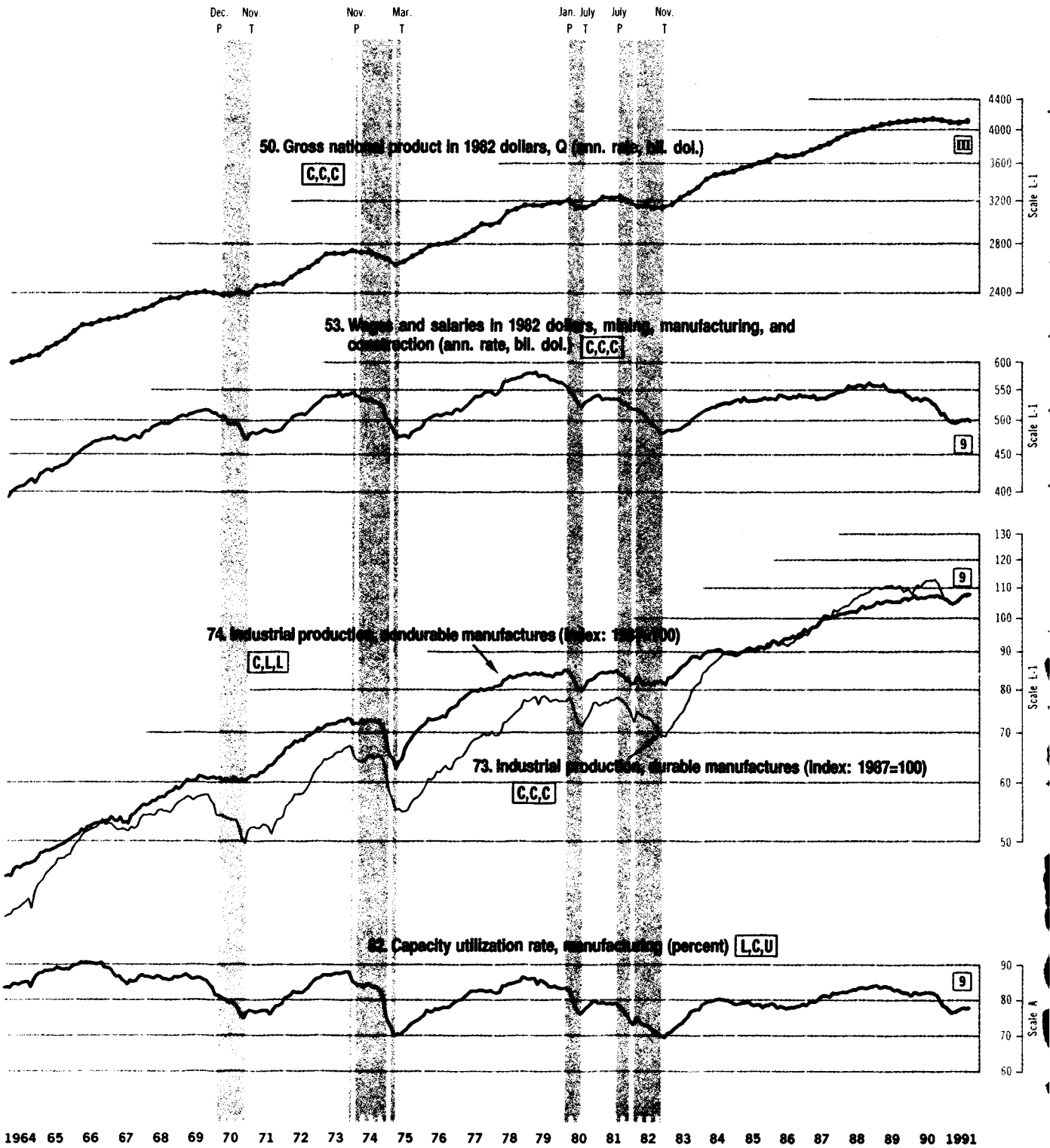


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

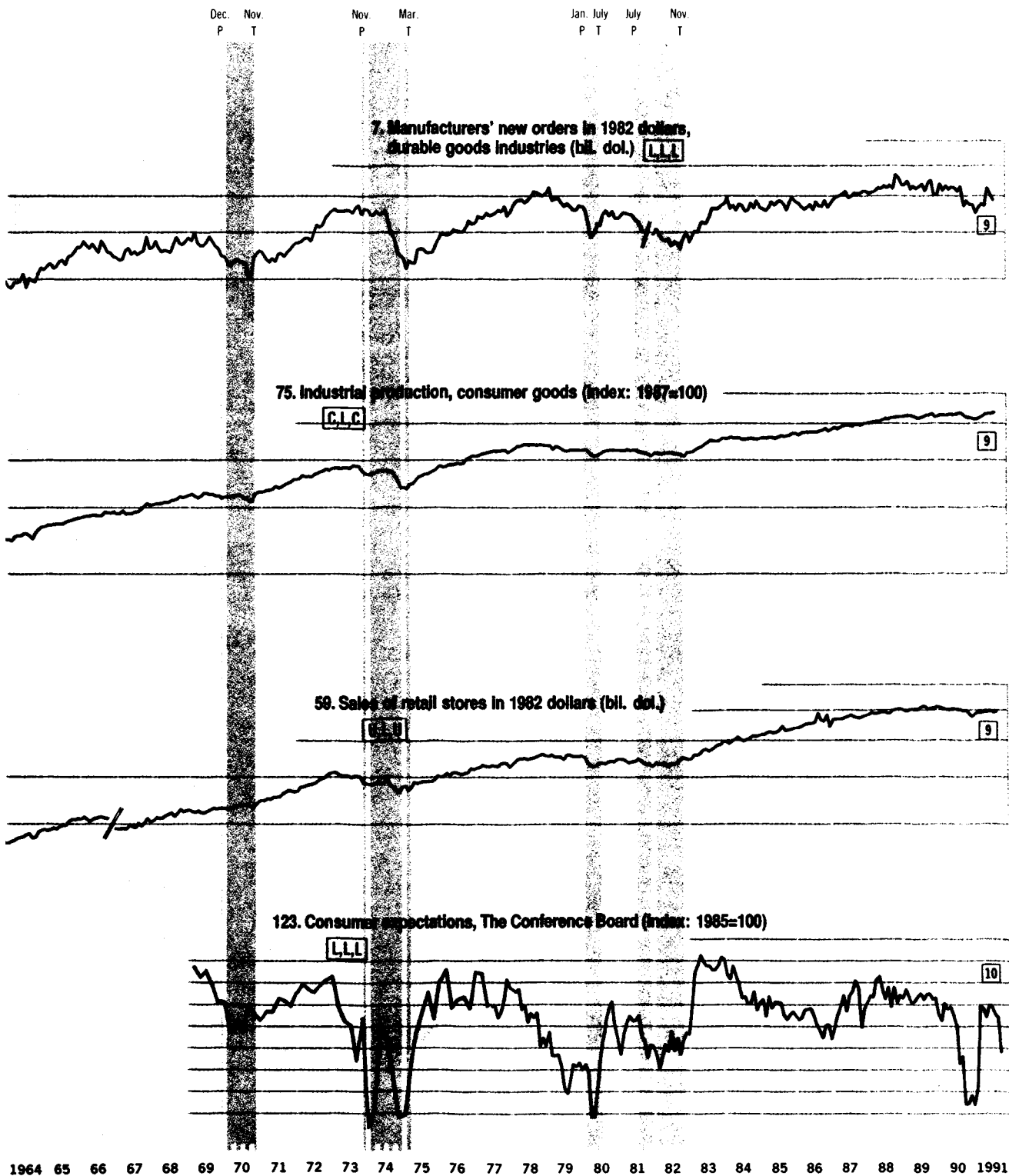
## Production and Income



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

# CYCLICAL INDICATORS

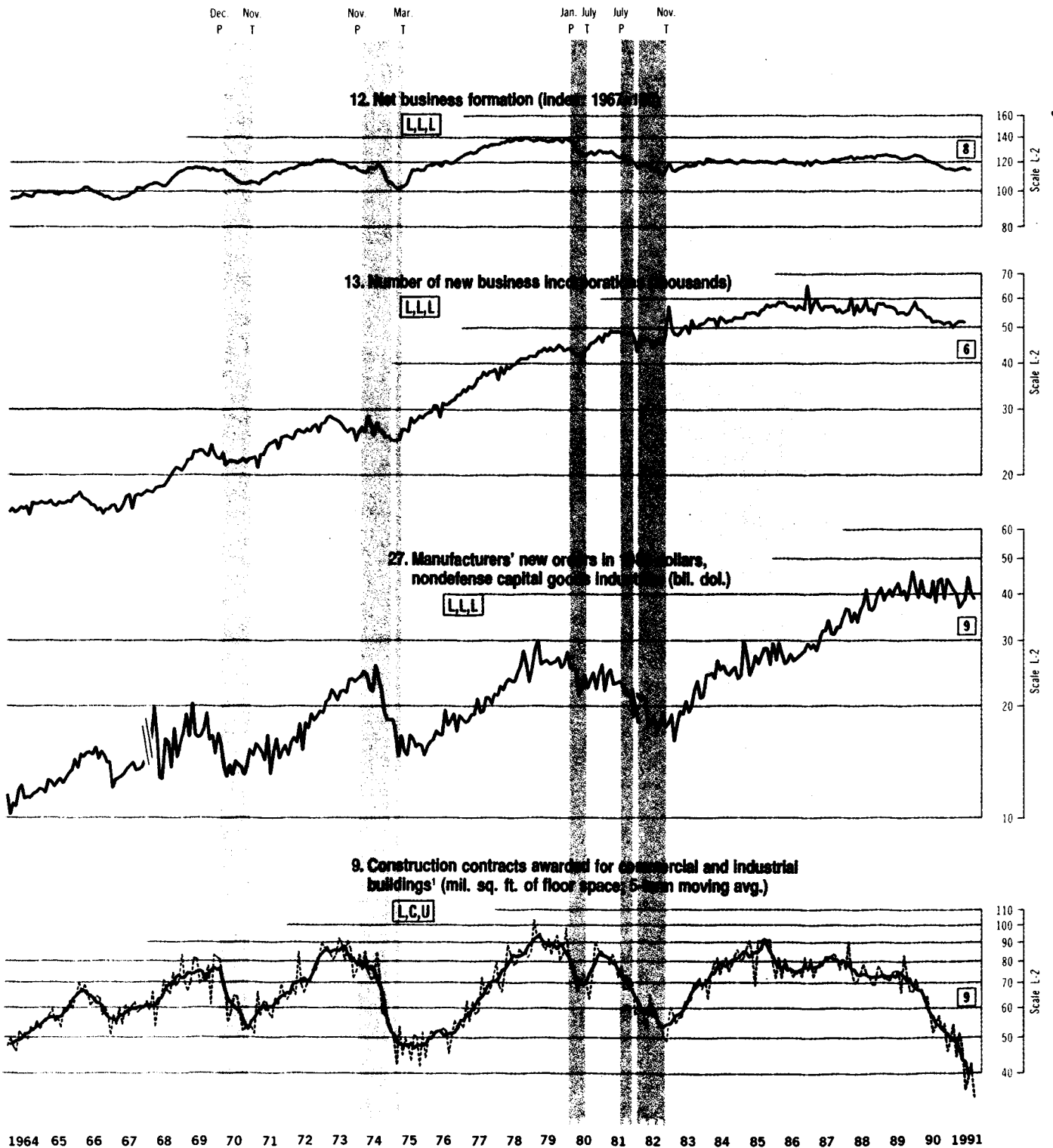
## Consumption, Trade, Orders, and Deliveries



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

# CYCLICAL INDICATORS

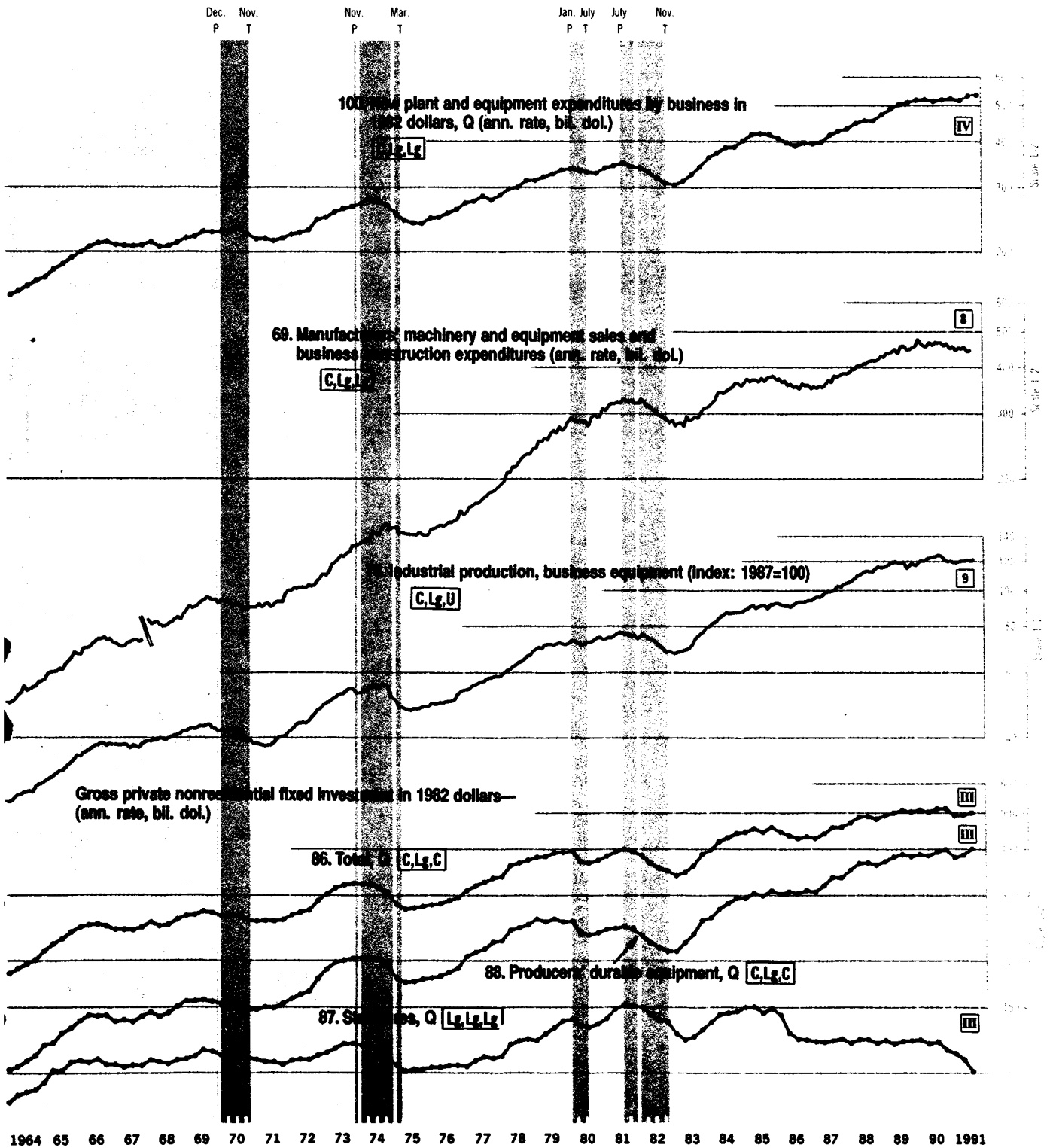
## Fixed Capital Investment



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

# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued

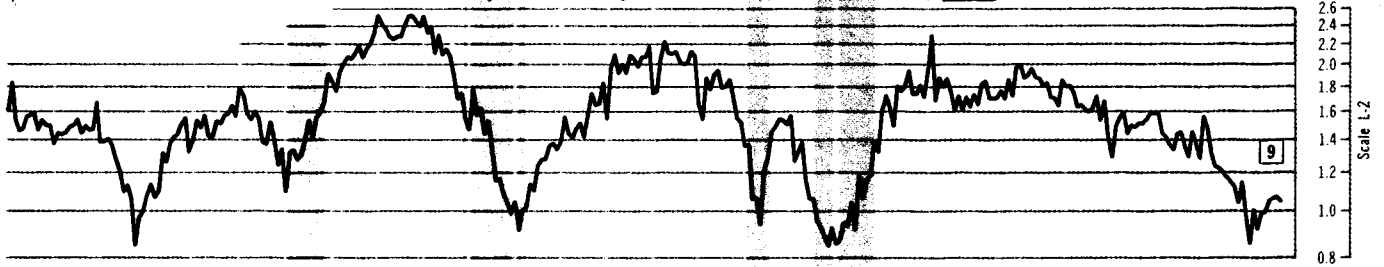


# CYCLICAL INDICATORS

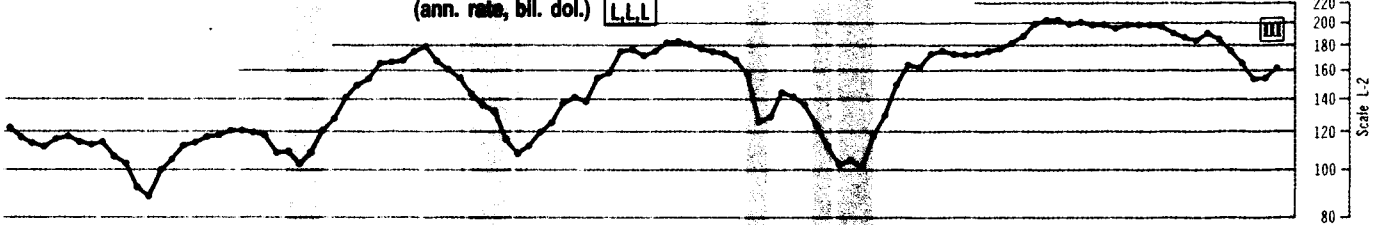
## Fixed Capital Investment—Continued

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

28. New private housing units started (ann. rate, millions) **L,L,L**

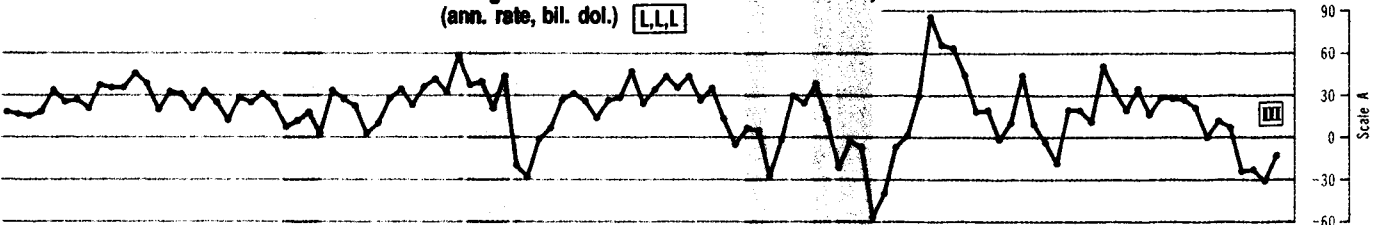


89. Gross private residential fixed investment in 1982 dollars, Q (ann. rate, bil. dol.) **L,L,L**

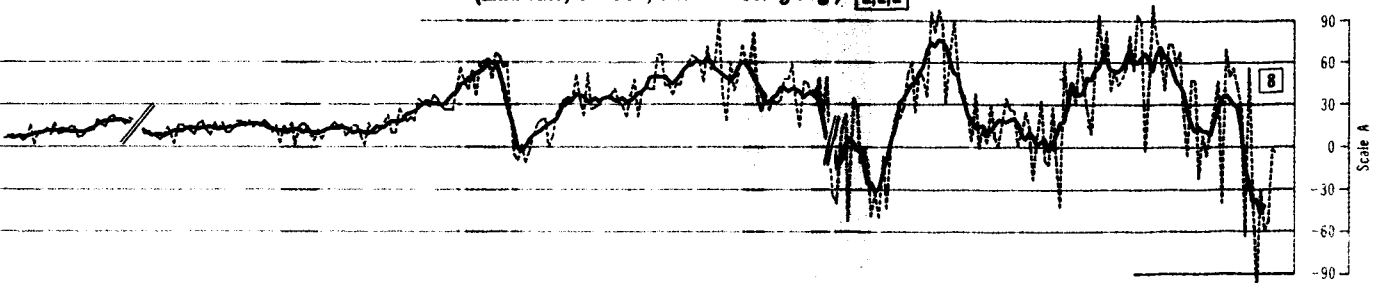


## Inventories and Inventory Investment

30. Change in business inventories in 1982 dollars, Q (ann. rate, bil. dol.) **L,L,L**



31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) **L,L,L**



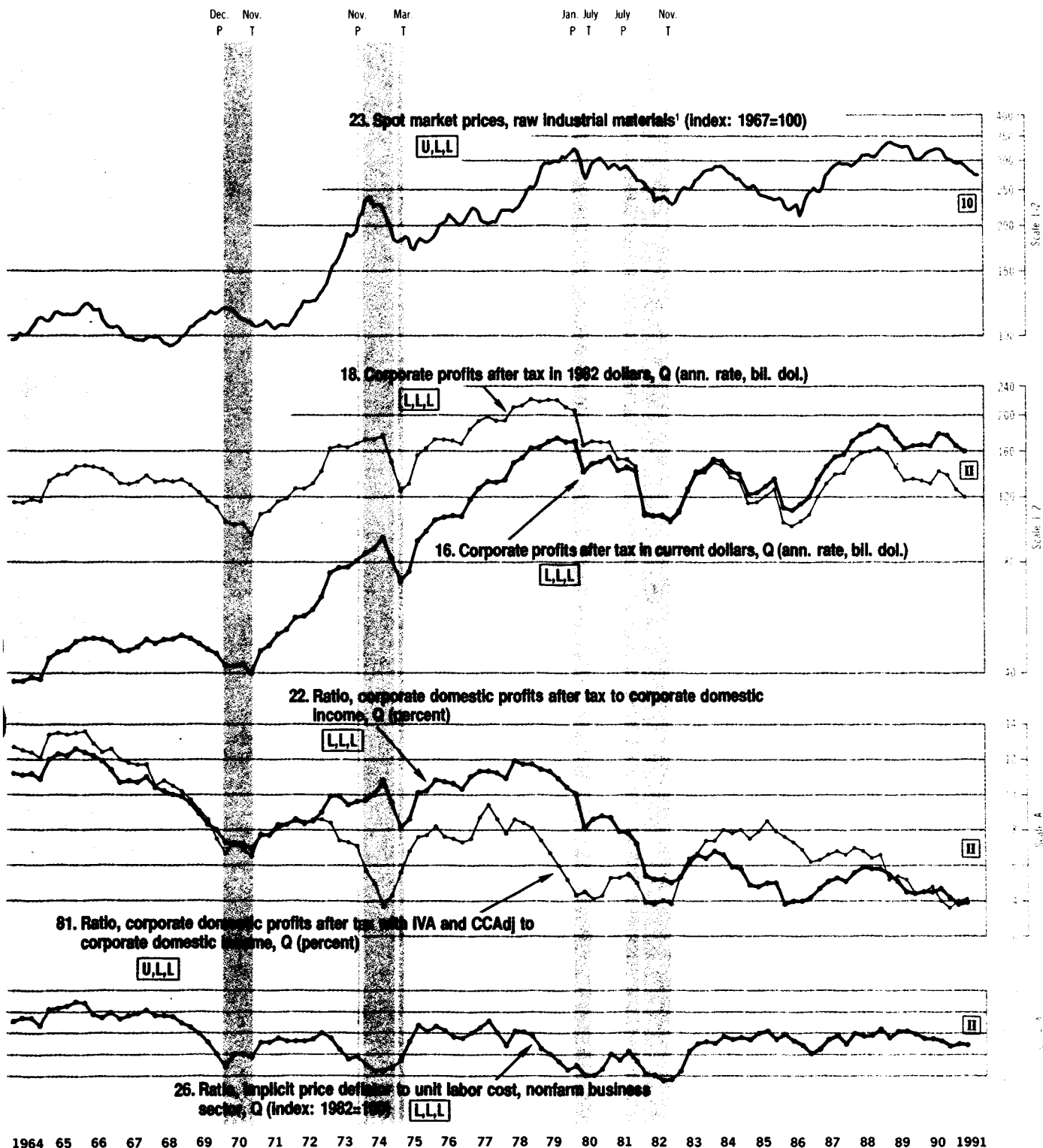
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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



# CYCLICAL INDICATORS

## Prices, Costs, and Profits

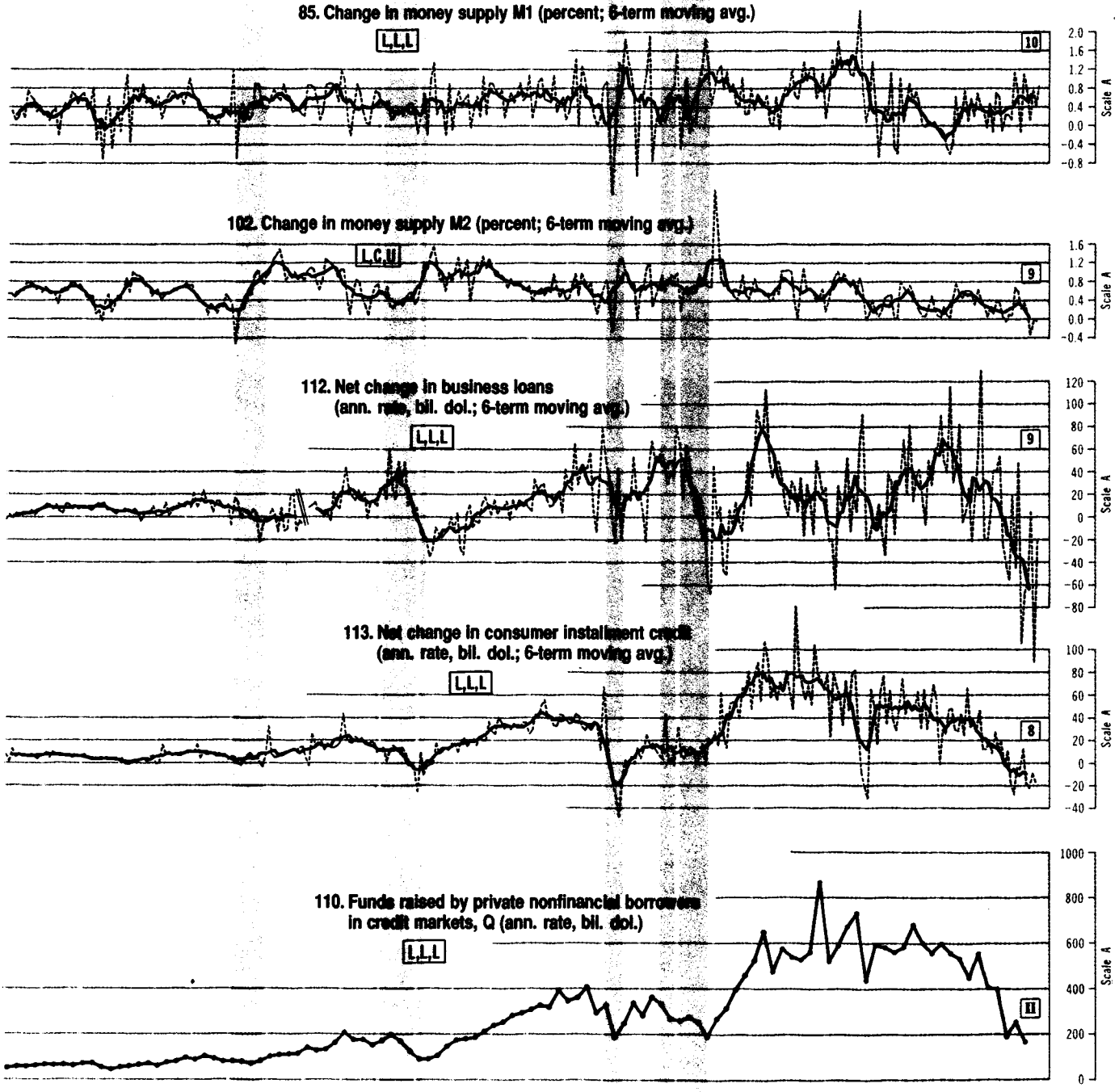


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
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 Note.—Current data for these series are shown on page C-3.

# CYCLICAL INDICATORS

## Money and Credit

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

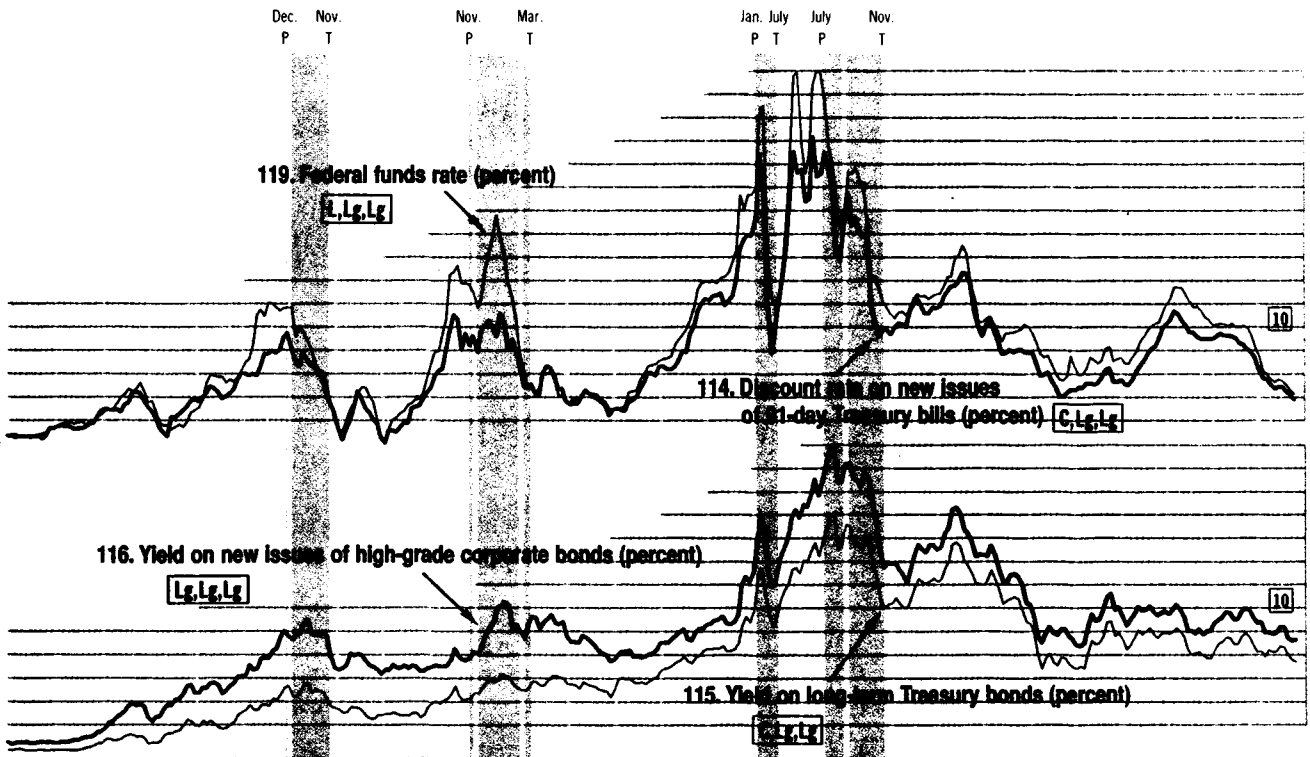


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

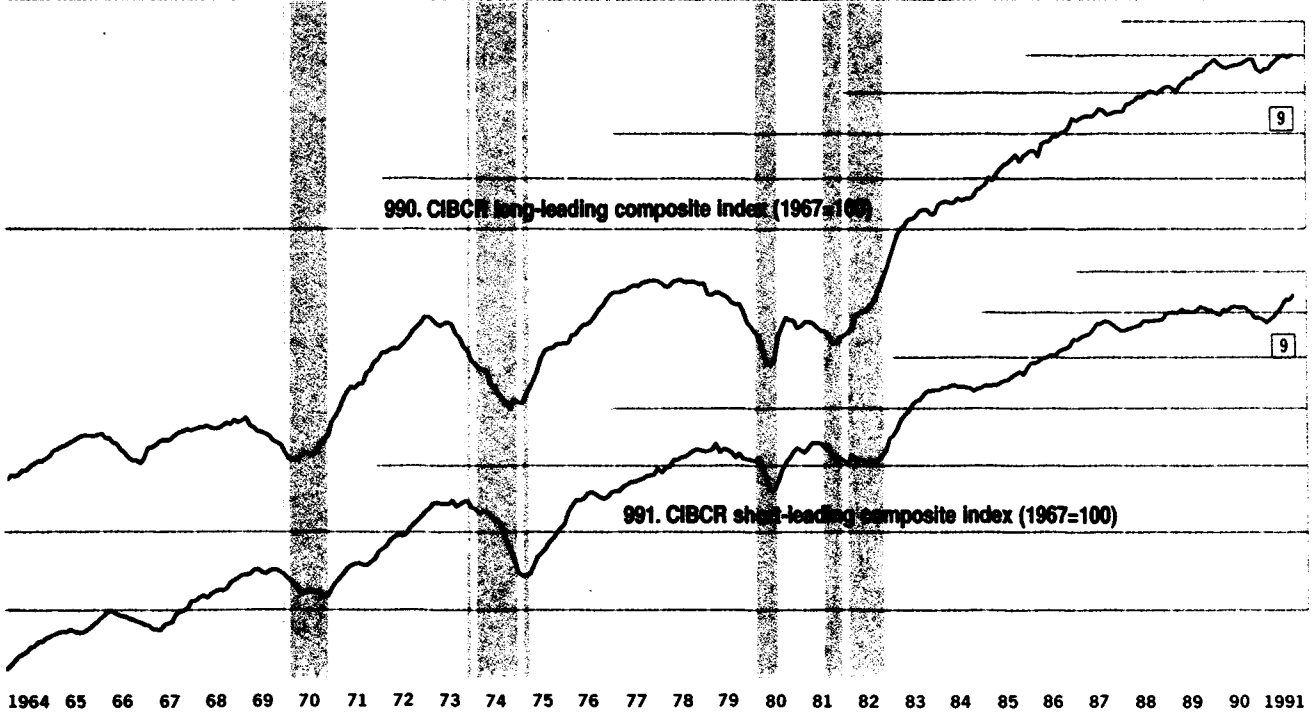
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money and Credit—Continued**



**Alternative Composite Indexes**



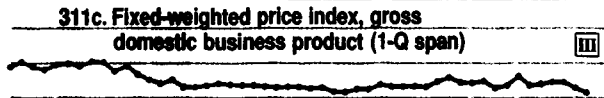
CIBCRI: Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

# OTHER IMPORTANT ECONOMIC MEASURES

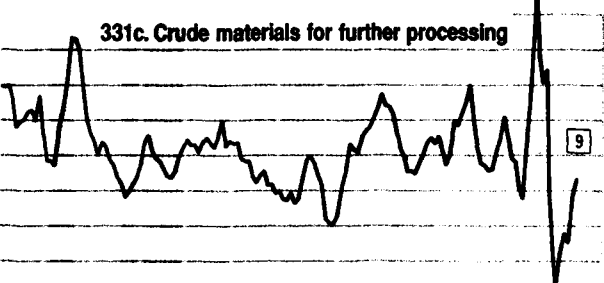
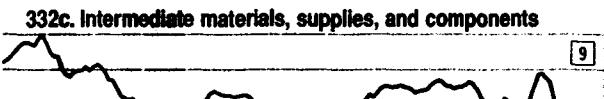
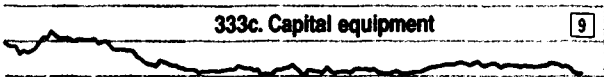
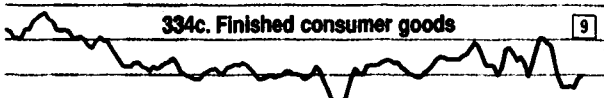
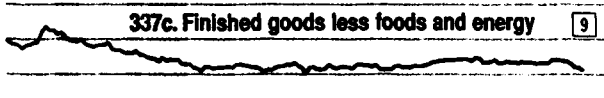
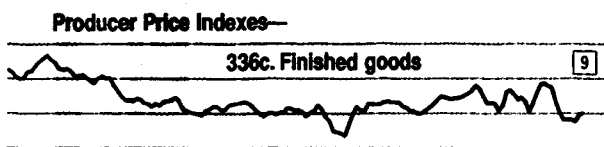
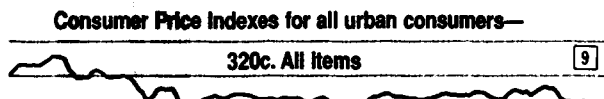
## Price Movements

Jan. P   July T   July P   Nov. T

Percent change at annual rate



6-month span

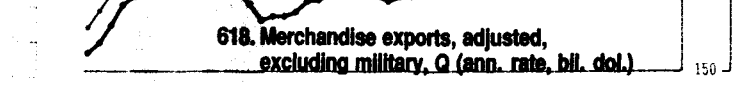
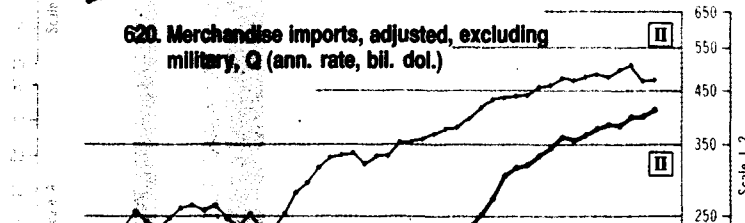
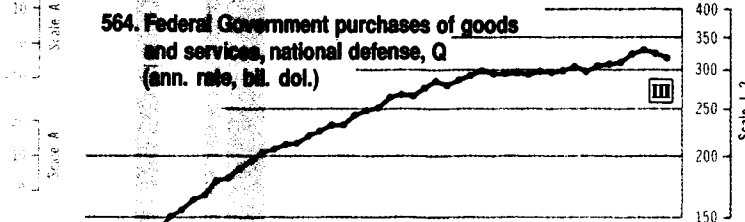
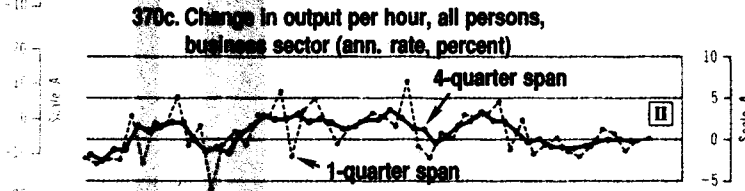
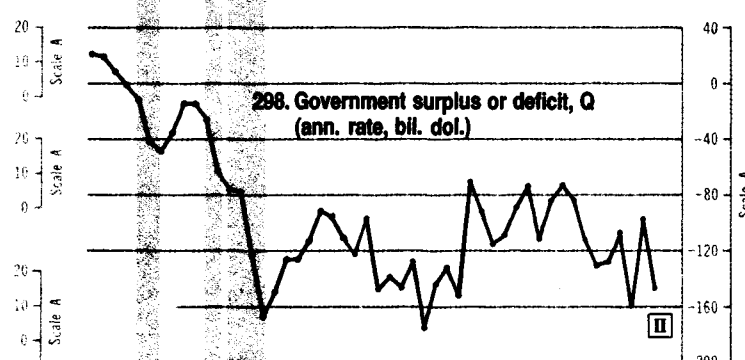
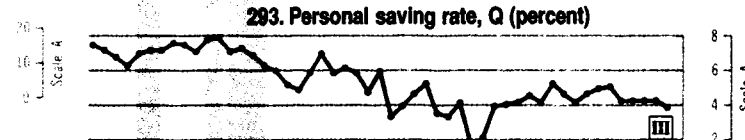


1979 80 81 82 83 84 85 86 87 88 89 90 1991

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

## Other Measures

Jan. P   July T   July P   Nov. T

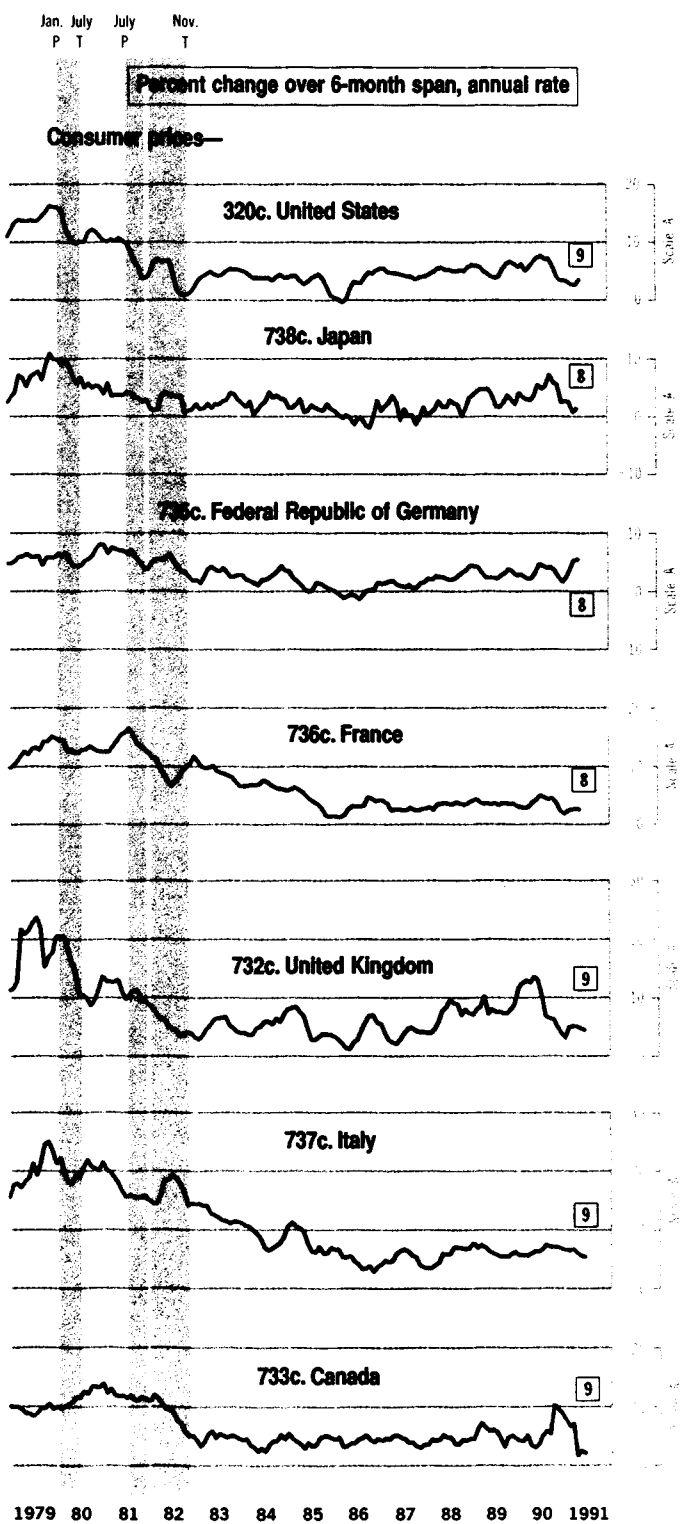
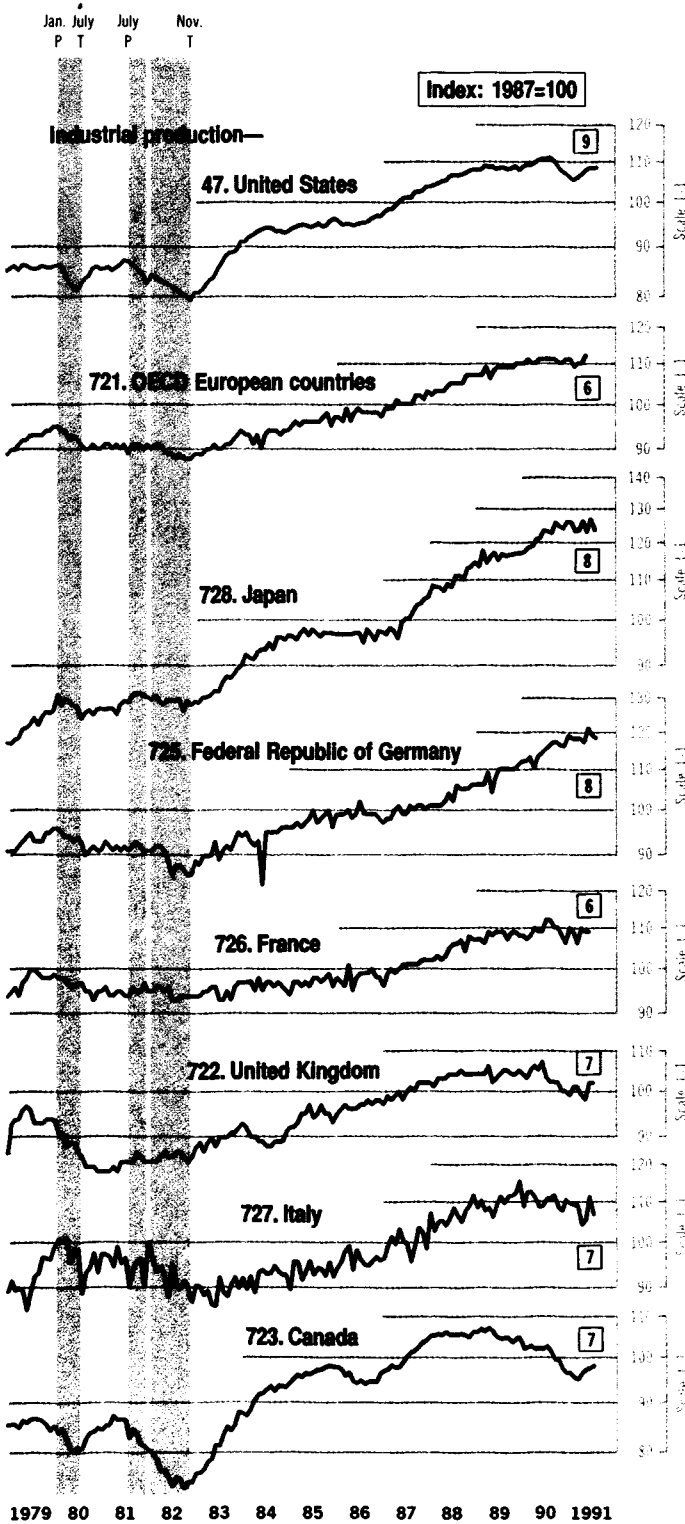


1979 80 81 82 83 84 85 86 87 88 89 90 1991

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Industrial Production

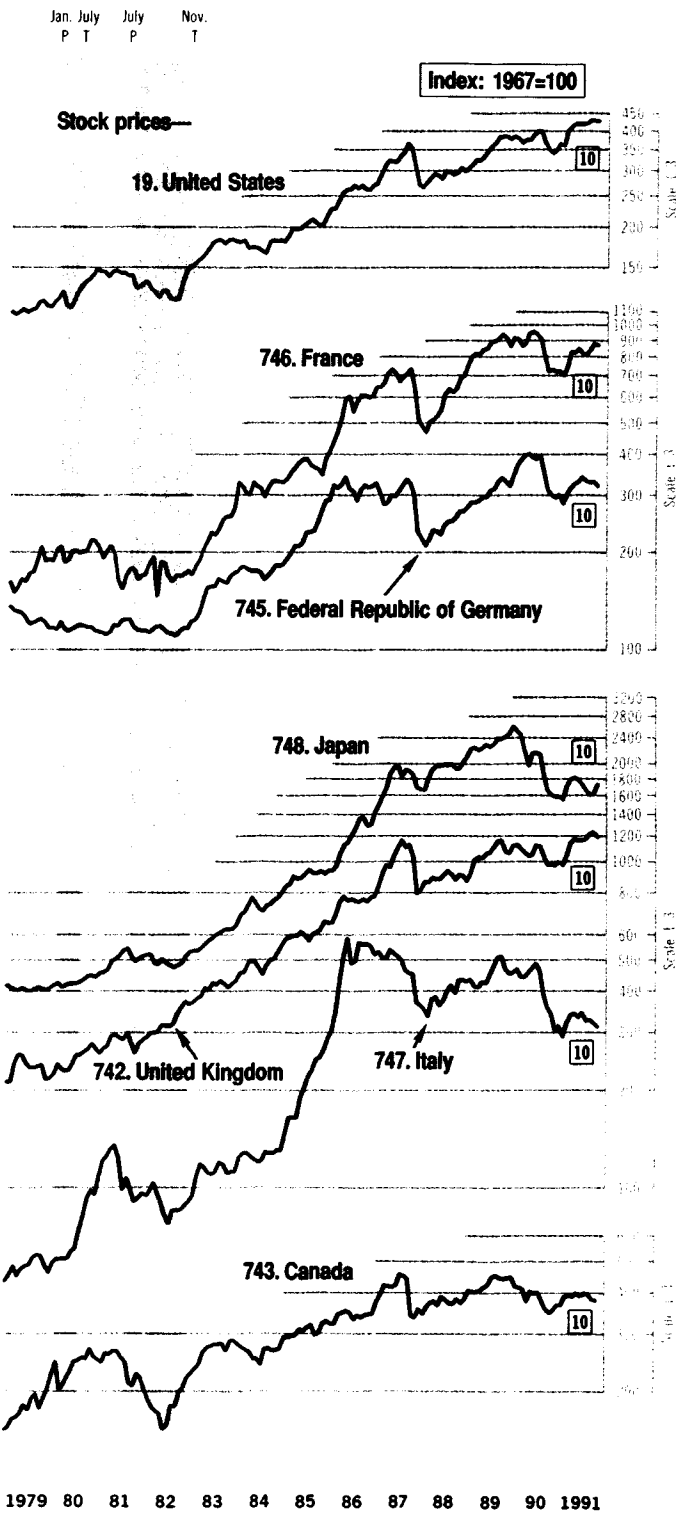
## International Comparisons: Consumer Prices



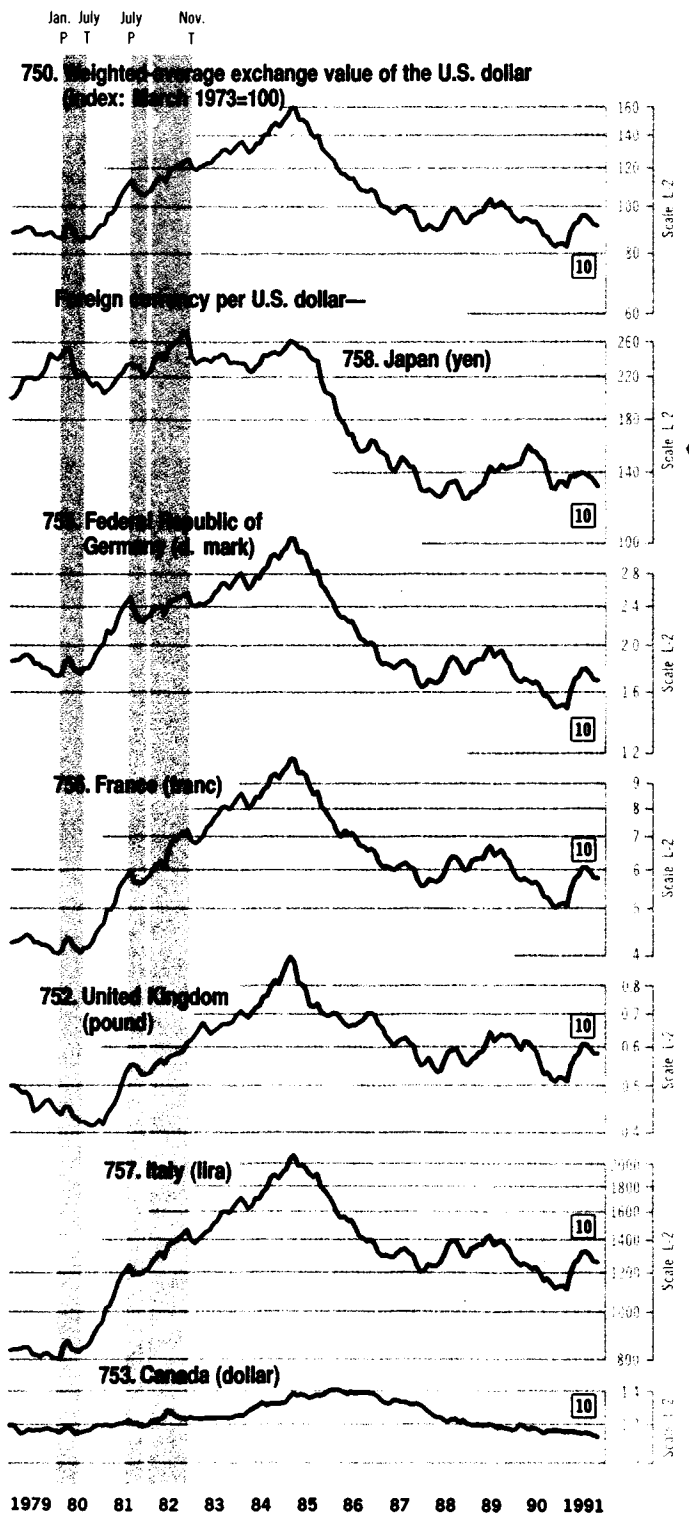
NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Stock Prices



## International Comparisons: Exchange Rates



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

Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910. Composite index of 11 leading indicators (1982=100)													
1948	37.9	37.5	37.8	38.2	37.7	38.3	38.1	37.7	37.1	37.2	36.9	36.3	37.6
1949	35.7	35.5	35.3	34.8	34.9	34.8	35.5	36.3	37.4	37.6	38.3	38.9	36.3
1950	39.8	40.9	40.7	41.3	42.4	42.7	44.4	46.1	45.6	45.6	45.4	45.8	43.3
1951	46.9	46.2	45.9	44.7	44.2	42.9	42.0	41.2	41.3	41.3	41.2	41.2	43.2
1952	41.4	41.7	41.8	41.8	41.9	42.8	42.8	43.5	44.9	44.3	44.3	44.5	43.0
1953	44.8	44.9	44.8	44.7	44.4	43.8	43.7	42.7	41.8	41.7	41.3	41.4	43.3
1954	41.4	41.8	42.0	42.4	43.0	43.6	44.1	44.3	44.9	45.8	46.7	47.4	44.0
1955	48.2	49.1	49.7	49.9	50.2	50.3	50.8	50.6	51.0	50.9	51.2	51.3	50.3
1956	51.1	50.7	50.9	51.0	52.2	49.9	50.3	50.4	52.2	50.4	50.6	50.4	50.5
1957	50.0	49.8	49.5	49.1	49.1	49.0	48.7	48.6	47.9	47.5	47.0	46.6	48.6
1958	46.5	46.1	46.5	46.7	47.6	48.5	49.7	50.6	51.5	52.1	53.0	52.9	49.3
1959	53.8	54.5	55.3	55.3	55.4	55.4	55.2	54.7	54.8	54.5	54.0	55.2	54.8
1960	55.0	54.3	53.4	53.4	53.5	53.6	53.7	53.9	54.0	53.8	53.7	53.7	53.8
1961	54.2	54.6	55.4	56.1	56.8	57.4	57.5	58.4	58.0	58.8	59.4	59.9	57.2
1962	59.9	60.6	60.6	60.3	59.7	59.1	59.5	59.6	60.0	60.2	61.2	61.7	60.2
1963	62.2	62.8	63.3	63.8	64.3	64.1	64.3	64.8	64.8	65.1	65.4	65.6	64.2
1964	66.1	66.6	67.0	67.5	68.0	68.2	69.0	69.5	70.1	70.3	70.8	71.2	68.7
1965	71.7	71.7	72.1	72.0	72.6	72.5	72.8	72.7	73.3	74.1	74.9	75.6	73.0
1966	75.8	76.0	76.9	76.7	75.9	75.4	75.1	74.4	74.0	73.3	73.1	72.8	75.0
1967	73.3	72.9	72.6	72.9	73.6	74.5	75.4	76.5	76.7	76.9	77.2	78.1	75.1
1968	78.0	78.7	79.2	78.5	79.0	79.2	79.6	79.2	80.2	81.4	81.9	82.3	79.8
1969	83.1	82.9	82.7	83.1	82.9	82.3	81.8	81.7	81.9	81.1	80.5	80.2	82.0
1970	79.0	77.9	77.2	76.3	76.7	76.9	76.6	76.6	76.7	76.5	76.9	78.7	77.2
1971	79.8	80.8	81.8	82.8	83.2	83.3	83.3	83.4	83.9	84.6	85.4	87.0	83.3
1972	88.1	89.0	89.9	90.3	90.8	91.4	92.5	93.6	94.5	95.0	95.9	96.8	92.3
1973	97.3	97.8	97.8	97.6	97.6	97.4	97.5	96.6	96.9	96.9	97.2	95.8	97.2
1974	95.5	94.4	94.9	93.1	92.7	91.1	90.0	87.7	85.3	83.4	81.1	79.1	89.0
1975	78.0	78.0	78.7	81.2	83.1	84.3	85.7	86.9	88.2	89.2	90.1	90.6	84.5
1976	93.0	94.0	94.4	94.4	95.3	96.1	97.3	97.4	97.7	97.5	98.0	98.8	96.2
1977	98.5	99.3	99.7	100.3	100.8	101.3	101.1	101.5	101.9	101.8	102.3	103.1	101.0
1978	101.9	102.9	103.0	104.1	104.3	104.5	104.6	105.0	106.1	107.1	106.3	105.4	104.6
1979	105.3	105.5	106.1	104.5	105.1	104.6	103.1	102.7	103.0	101.6	100.8	100.6	103.6
1980	101.2	101.5	98.0	95.3	93.6	94.9	96.9	98.9	101.1	102.5	104.1	102.8	99.2
1981	102.8	101.5	102.0	102.7	103.7	102.5	102.7	102.0	102.1	100.0	98.5	97.8	101.2
1982	97.2	98.9	98.3	99.1	99.4	98.8	99.4	98.8	100.6	101.8	103.0	104.7	100.0
1983	106.8	109.1	111.4	113.5	115.3	116.9	118.2	118.4	119.6	121.1	121.9	122.1	116.2
1984	123.1	123.4	123.3	123.3	123.0	121.8	121.3	120.9	120.6	119.4	120.1	120.3	121.7
1985	121.4	121.7	122.2	121.8	122.7	123.8	124.1	125.1	126.8	126.0	126.2	127.6	124.0
1986	128.4	129.4	130.4	131.5	131.5	132.4	132.8	132.9	132.9	134.4	135.3	137.1	132.4
1987	136.8	137.7	138.1	138.6	139.1	140.7	142.4	143.1	143.1	142.2	142.2	139.4	140.1
1988	139.4	141.0	141.3	141.4	141.8	143.4	142.5	143.3	143.1	143.3	143.5	144.7	142.4
1989	145.9	145.6	144.7	145.7	144.3	144.2	144.0	144.6	145.3	144.6	145.0	145.7	145.0
1990	145.7	144.3	145.4	145.3	146.3	146.3	146.1	144.3	143.2	141.5	139.9	139.6	144.0
920. Composite index of 4 coincident indicators (1982=100)													
1948	38.4	38.1	38.3	38.1	38.5	39.2	39.3	39.4	39.3	39.4	39.0	38.6	38.8
1949	37.8	37.4	37.0	36.7	36.1	36.0	35.3	35.8	36.4	34.7	35.4	35.7	36.2
1950	36.4	36.3	37.3	38.2	39.2	40.0	41.7	42.9	42.4	42.6	42.5	43.5	40.3
1951	43.9	43.8	44.1	44.2	44.3	44.3	43.7	44.0	43.9	44.1	44.2	44.3	44.1
1952	44.3	45.0	44.9	44.8	44.9	44.6	43.8	45.8	47.0	47.7	47.9	48.4	45.8
1953	48.6	49.0	49.5	49.5	49.5	49.3	49.5	48.8	48.4	48.2	47.2	46.3	48.7
1954	45.9	45.9	45.3	45.1	44.8	45.0	44.8	44.8	45.0	45.3	46.2	46.6	45.4
1955	47.2	47.5	48.4	49.0	49.6	49.8	50.4	50.3	50.8	51.2	51.6	51.9	49.8
1956	52.0	52.0	52.0	52.4	52.1	52.1	52.3	51.9	52.4	52.9	52.7	53.2	52.2
1957	52.9	53.4	53.2	52.6	52.4	52.5	52.5	52.5	51.9	51.3	50.8	49.6	52.1
1958	48.9	47.9	47.3	46.6	46.7	47.3	48.0	48.5	48.9	49.3	50.5	50.2	48.3
1959	51.1	51.6	52.3	53.2	53.7	53.9	53.5	51.8	51.7	51.4	52.1	53.9	52.5
1960	54.7	54.5	54.2	54.2	53.9	53.6	53.3	53.0	52.7	52.6	51.8	51.2	53.3
1961	51.0	50.8	51.1	51.4	52.0	52.7	52.8	53.3	53.4	54.1	54.8	55.1	52.7
1962	54.7	55.3	55.7	56.0	56.0	56.0	56.3	56.5	56.4	56.6	56.9	56.6	56.1
1963	56.6	57.1	57.3	57.3	58.0	58.1	58.4	58.4	58.8	59.2	59.0	59.6	56.2
1964	59.7	60.3	60.4	61.1	61.5	61.6	62.2	62.6	63.0	62.4	63.5	64.6	61.9
1965	64.7	65.1	65.9	66.2	66.6	67.1	67.9	68.0	68.3	69.1	69.8	70.5	67.4
1966	70.9	71.3	72.2	72.3	72.7	73.5	73.6	73.8	73.9	74.4	74.3	74.5	73.1
1967	75.0	74.7	74.7	74.8	74.8	75.0	75.2	75.8	75.6	75.6	76.9	77.9	75.5
1968	77.5	78.1	78.4	78.7	79.2	79.8	80.2	80.2	80.5	81.0	81.7	81.9	79.8
1969	82.0	82.4	83.1	83.2	83.4	83.8	84.4	84.6	84.8	85.1	84.4	84.4	83.8
1970	83.5	83.3	83.3	83.0	82.7	82.4	82.5	82.1	81.9	80.1	79.4	80.9	82.1
1971	81.5	81.3	81.8	81.8	82.2	82.4	82.1	81.8	82.6	82.7	83.4	84.2	82.3
1972	85.4	85.7	86.6	87.5	87.8	87.6	88.2	89.4	90.2	91.6	93.0	94.1	88.9
1973	94.4	95.2	95.1	95.0	95.4	95.8	96.2	96.1	96.4	97.5	98.3	97.2	96.1
1974	96.3	95.6	95.2	94.7	95.2	95.2	95.2	94.5	94.1	93.7	91.5	88.6	94.2
1975	87.2	85.9	84.4	84.8	84.8	85.1	85.5	86.7	87.2	87.7	87.7	86.3	86.3
1976	89.8	90.8	91.0	91.7	92.0	92.2	92.6	92.7	93.0	92.7	94.1	95.2	92.3
1977	95.3	95.7	96.6	97.2	97.8	98.6	99.6	99.6	100.4	100.9	101.3	101.8	98.7
1978	101.1	102.1	103.5	106.0	106.4	107.2	107.4	108.0	108.5	109.5	110.1	110.9	106.7
1979	110.5	110.9	112.0	110.2	111.4	111.1	110.7	110.8	110.4	110.6	111.0	110.4	110.8
1980	111.0	110.5	109.5	107.4	105.2	104.3	104.1	104.9	105.6	107.1	108.1	108.5	107.2
1981	108.5	108.2	108.0	107.8	107.4	107.9	108.4	108.3	107.5	106.3	105.1	103.8	107.3
1982	102.1	103.0	102.6	102.0	101.7	100.5	99.6	98.9	98.2	97.3	97.2	97.0	100.0
1983	97.9	97.6	98.4	99.1	100.2	101.4	102.3	102.1	104.1	105.4	106.2	107.6	101.9
1984	109.1	110.2	110.7	111.0	111.4	112.5	113.0	113.1	113.5	113.4	114.		

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930. Composite index of 7 lagging indicators (1982=100)													
1948	32.3	32.6	32.7	32.7	32.8	32.8	33.1	34.0	34.3	34.0	34.7	34.6	33.4
1949	34.9	35.1	34.9	34.8	35.0	34.5	34.4	34.0	33.8	34.6	34.2	34.4	34.6
1950	34.5	34.4	34.2	34.4	34.4	34.3	34.0	34.2	35.5	36.9	38.3	38.0	35.3
1951	38.7	39.4	40.0	40.4	40.9	41.5	41.8	41.7	41.9	41.9	42.1	42.9	41.1
1952	43.5	43.4	43.7	43.5	44.2	45.1	45.4	44.8	44.8	44.7	45.1	45.6	44.5
1953	45.9	46.4	46.7	47.7	48.8	49.0	49.0	49.4	49.9	50.0	50.4	50.7	48.7
1954	50.2	49.7	48.8	47.8	47.4	46.7	46.5	45.8	45.6	45.5	45.4	45.6	47.1
1955	45.4	45.3	45.6	45.4	45.9	46.7	47.0	49.2	49.6	50.8	51.9	52.0	47.9
1956	52.4	52.6	53.4	54.6	55.8	56.1	57.7	57.2	57.8	57.6	58.0	57.7	55.9
1957	58.2	57.7	58.2	58.5	58.9	59.0	60.7	61.8	61.8	61.5	62.2	62.6	59.9
1958	61.6	60.0	59.7	58.5	56.2	55.0	54.2	53.4	54.5	54.8	54.4	55.2	56.5
1959	54.8	55.1	55.2	55.6	57.0	58.6	59.6	61.5	64.4	65.3	65.2	64.2	58.7
1960	63.4	63.9	64.7	65.0	66.0	66.4	66.4	65.8	64.1	63.8	64.3	64.6	64.9
1961	64.5	64.3	63.6	63.0	62.3	61.6	61.0	61.0	61.3	61.3	61.1	61.6	62.2
1962	62.2	62.3	62.5	63.0	63.4	64.0	64.1	64.2	64.2	64.3	64.5	64.8	63.6
1963	64.9	65.1	64.9	65.1	65.3	65.6	66.1	66.7	67.0	67.3	68.0	68.2	66.2
1964	68.2	68.4	68.7	69.0	68.7	69.2	68.8	69.6	70.0	70.6	70.3	70.5	69.3
1965	71.1	71.9	72.2	72.8	73.5	73.3	73.4	74.1	74.2	74.8	75.5	76.0	73.6
1966	76.2	76.9	77.2	78.1	79.1	79.7	80.6	80.9	81.1	81.2	82.3	82.3	79.6
1967	82.2	82.4	82.7	82.7	82.8	82.8	82.9	82.4	82.7	82.7	82.2	82.5	82.6
1968	82.4	82.8	83.5	84.1	84.5	84.9	84.9	85.9	86.0	86.0	86.2	86.7	84.8
1969	87.6	87.9	88.4	89.2	90.0	90.9	91.0	91.2	91.7	92.1	92.1	92.5	90.4
1970	93.2	93.6	94.2	93.3	92.7	92.6	92.0	92.3	91.7	91.3	90.9	89.5	92.3
1971	89.3	88.9	88.2	87.2	86.8	85.9	85.6	87.7	87.9	87.1	86.5	86.4	87.4
1972	85.4	85.0	85.7	85.9	86.3	86.9	86.8	86.6	86.4	86.5	86.3	86.1	86.2
1973	87.6	88.7	89.5	90.8	91.1	92.0	93.1	92.9	94.4	94.9	95.7	97.1	92.3
1974	97.7	97.8	97.4	98.6	99.5	100.1	100.4	100.7	102.1	101.9	102.3	103.5	100.2
1975	102.5	101.0	100.0	99.9	94.6	91.0	89.9	88.8	88.1	87.9	88.0	87.9	93.1
1976	88.0	87.9	87.8	87.1	86.9	86.2	86.3	86.3	86.7	87.2	86.7	86.4	87.0
1977	86.9	87.2	87.5	87.8	88.1	89.0	89.3	89.9	90.3	90.7	91.2	91.3	89.1
1978	92.5	92.7	93.3	92.7	93.4	94.2	94.8	95.3	96.0	96.3	97.8	98.3	94.8
1979	98.8	99.4	98.8	101.1	101.1	102.4	102.8	103.7	105.2	106.1	107.2	107.3	102.8
1980	108.3	108.8	111.4	113.6	112.3	109.7	104.9	101.1	98.7	97.4	98.4	101.2	105.5
1981	101.2	100.7	99.6	99.4	102.2	103.3	103.5	103.9	105.7	105.3	104.9	104.3	102.8
1982	104.9	103.5	102.1	101.7	101.4	101.7	101.1	99.7	98.6	97.1	95.2	93.0	100.0
1983	91.9	91.7	91.0	90.9	90.1	90.1	90.4	91.4	91.6	91.6	92.7	93.6	91.4
1984	94.0	95.3	96.4	97.9	99.6	100.9	101.8	103.2	104.3	105.1	105.0	105.0	100.7
1985	105.5	105.3	106.2	105.9	106.6	106.8	107.7	107.9	109.4	109.4	109.7	110.1	107.5
1986	110.7	110.8	112.5	111.6	111.7	111.6	111.9	111.7	110.8	111.8	111.4	110.4	111.4
1987	111.3	109.6	109.9	109.9	110.6	110.6	110.0	110.0	111.6	111.5	112.1	111.8	110.6
1988	112.9	113.1	113.5	113.8	113.7	114.0	113.9	114.4	114.7	114.9	116.2	116.1	114.3
1989	117.0	118.2	118.7	118.1	119.2	119.6	119.8	120.1	120.0	120.3	120.1	120.0	119.3
1990	119.3	119.2	119.6	119.9	119.6	119.1	119.6	119.0	119.1	118.6	118.5	119.2	119.2
940. Ratio, coincident composite index to lagging composite index (1982=100)													
1948	118.9	116.9	117.1	116.5	117.4	119.5	118.7	115.9	114.6	115.9	112.4	111.6	116.3
1949	108.3	106.6	106.0	105.5	103.1	104.3	102.6	105.3	107.7	100.3	103.5	103.8	104.8
1950	105.5	105.5	109.1	111.0	114.0	118.6	122.6	125.4	119.4	115.4	111.0	114.5	114.2
1951	113.4	111.2	110.2	109.4	108.3	106.7	104.5	105.5	105.3	105.3	105.0	103.3	107.3
1952	101.8	103.7	102.7	103.0	101.5	102.7	98.9	96.5	104.9	106.7	106.2	106.1	102.9
1953	105.9	105.6	106.0	103.8	101.4	100.6	101.0	96.8	97.0	96.4	93.7	91.3	100.1
1954	91.4	92.4	92.8	94.4	94.5	96.4	96.3	97.8	98.7	99.6	101.8	102.2	96.5
1955	104.0	104.9	106.1	107.9	108.1	106.6	107.2	102.2	102.4	100.8	99.4	99.8	104.1
1956	99.2	98.9	97.4	96.0	93.4	92.9	87.2	90.7	90.7	91.8	90.9	92.2	93.4
1957	101.8	103.7	102.7	103.0	99.0	93.4	89.0	86.5	84.0	83.4	81.4	79.2	87.2
1958	79.4	79.8	79.2	78.7	83.1	86.0	86.6	90.8	89.7	90.0	92.8	90.9	85.8
1959	93.2	93.6	94.7	95.7	94.2	92.0	89.8	84.2	80.3	78.7	79.9	84.0	88.4
1960	86.3	85.3	83.8	83.4	81.7	80.7	80.3	80.5	82.2	82.4	80.6	79.3	82.2
1961	79.1	79.0	80.3	81.6	83.5	85.6	86.6	87.4	87.1	88.3	89.7	89.4	84.8
1962	87.9	88.8	89.1	88.9	88.3	87.5	87.8	88.0	87.9	88.0	88.2	87.3	88.1
1963	87.2	87.7	88.3	88.6	88.8	88.6	88.4	87.6	87.8	88.0	86.8	87.4	87.9
1964	87.5	88.2	87.9	88.6	89.5	89.0	90.4	89.9	90.0	88.4	90.3	91.6	89.3
1965	91.0	90.5	91.3	90.9	90.6	91.5	92.5	91.8	92.0	92.4	92.5	92.8	91.7
1966	93.0	92.7	93.5	92.6	91.9	92.2	91.3	91.2	91.1	91.6	90.3	90.5	91.8
1967	91.2	90.7	90.3	90.4	90.8	90.6	90.7	92.0	91.7	91.4	93.6	94.4	91.5
1968	94.1	94.3	93.9	93.6	93.7	94.0	94.5	93.4	93.6	94.8	94.8	94.5	94.1
1969	93.6	93.7	94.0	93.3	92.7	92.2	92.7	92.8	92.5	92.4	91.5	91.2	92.7
1970	89.6	89.0	88.4	89.0	89.2	89.0	89.7	88.9	89.3	87.7	87.3	90.4	89.0
1971	91.3	91.5	92.4	93.8	94.7	95.9	94.8	93.3	94.0	94.9	96.4	97.5	94.2
1972	100.0	100.8	101.1	101.9	101.7	100.8	101.6	103.2	104.4	105.9	107.8	109.3	103.2
1973	107.8	107.3	106.3	104.5	104.7	104.1	103.9	103.4	102.1	102.7	102.7	100.1	104.1
1974	98.6	97.8	97.7	96.0	95.7	95.1	94.8	93.8	92.2	92.0	89.4	85.6	94.1
1975	85.1	85.0	84.4	87.5	89.6	93.5	95.1	97.6	99.0	99.7	99.8	100.3	93.1
1976	102.0	103.3	103.6	105.3	105.9	107.0	107.3	107.4	107.3	106.3	108.5	110.2	106.2
1977	109.7	109.7	110.4	110.7	111.0	110.8	111.2	110.8	111.2	111.2	111.1	111.5	110.8
1978	109.3	110.1	110.9	114.3	113.9	113.8	113.3	113.0	113.0	113.7	112.6	112.8	112.6
1979	111.8	111.6	113.4	109.0	110.2	108.5	108.0	106.8	104.9	104.3	103.2	102.9	107.9
1980	102.5	101.6	98.3	94.5	93.7	95.1	99.2	103.8	107.0	110.0	109.9	107.2	101.9
1981	107.2	107.4	108.4	108.5	105.1	104.5	104.7	104.2	101.7	100.9	100.2	99.5	104.4
1982	97.3	99.5	103.5	100.3	100.3	98.8	98.5	99.2	99.6	100.2	102.1	104.3	100.1
1983	106.5	106.4	108.1	110.9	111.2	112.5	113.2	111.7	113.9	115.1	114.6	115.0	111.4
1984	116.1	115.6	114.8	113.4	111.8	111.5	111.0	109.6	108.8	107.9	108.8	109.4	111.6
1985	108.9	109.7	109.2	109.9	109.2	108.6	107.4	107.7	107.7	106.6	106.7	107.2	108.3
1986	106.7	106.6	104.9	107.0	106.3	106.1	105.8	106.3	108.0	106.8	107.5	109.7	106.8
1987	107.7	111.0	110.9	111.2	111.5	111.6	112.5	112.9	111.5	113.3	112.1	113.9	111.7
1988	112.3	112.9	113.4	113.2	113.7	114.0	114.7	114.3	113.9	113.0	113.3	114.2	113.7
1989	113.9	112.9	112.4	113.6	111.9	111.5	111.0	111.5	111.2	110.6	111.0	111.4	111.9
1990	111.1	112.1	112.1	111.4	112.2	113.0	112.2	112.6	111.5	110.9	109.8	108.1	111.4



Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
	950. Diffusion index of 11 leading indicator components (percent rising over 1-month span)												
1948		27.8	66.7	61.1	33.3	61.1	20.0	20.0	0	70.0	15.0	0	
1949	20.0	35.0	25.0	30.0	60.0	40.0	90.0	70.0	90.0	55.0	80.0	80.0	56.3
1950	100.0	90.0	65.0	80.0	80.0	60.0	80.0	70.0	30.0	50.0	15.0	50.0	64.2
1951	65.0	45.0	40.0	50.0	45.0	10.0	20.0	30.0	55.0	60.0	40.0	50.0	42.5
1952	60.0	65.0	60.0	45.0	65.0	90.0	60.0	60.0	80.0	50.0	60.0	54.5	62.5
1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	37.5
1954	54.5	72.7	72.7	90.9	90.9	90.9	86.4	63.6	72.7	100.0	77.3	72.7	78.8
1955	90.9	90.9	63.6	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	62.9
1956	31.8	13.6	36.4	40.9	9.1	36.4	54.5	54.5	40.9	59.1	36.4	36.4	37.9
1957	18.2	36.4	31.8	27.3	40.9	40.9	27.3	45.5	22.7	36.4	0	18.2	28.8
1958	45.5	36.4	63.6	54.5	90.9	90.9	90.9	81.8	90.9	72.7	81.8	50.0	70.8
1959	81.8	81.8	72.7	54.5	54.5	36.4	27.3	22.7	45.5	31.8	27.3	72.7	50.8
1960	27.3	36.4	9.1	45.5	54.5	45.5	59.1	36.4	45.5	18.2	45.5	63.6	40.6
1961	54.5	72.7	81.8	90.9	86.4	81.8	72.7	100.0	27.3	81.8	63.6	81.8	74.6
1962	54.5	72.7	45.5	45.5	18.2	18.2	68.2	45.5	81.8	63.6	90.9	68.2	56.1
1963	77.3	81.8	72.7	63.6	72.7	50.0	45.5	54.5	77.3	72.7	50.0	63.6	65.1
1964	72.7	63.6	50.0	72.7	63.6	59.1	72.7	81.8	72.7	63.6	72.7	54.5	66.6
1965	72.7	50.0	63.6	59.1	72.7	45.5	40.9	54.5	54.5	81.8	72.7	72.7	61.7
1966	68.2	63.6	63.6	45.5	18.2	13.6	22.7	36.4	18.2	13.6	18.2	36.4	34.9
1967	63.6	54.5	40.9	45.5	72.7	86.4	77.3	100.0	54.5	54.5	59.1	90.9	66.7
1968	36.4	63.6	63.6	45.5	50.0	59.1	54.5	36.4	90.9	86.4	72.7	59.1	59.9
1969	86.4	36.4	31.8	54.5	31.8	22.7	18.2	31.8	59.1	18.2	13.6	36.4	36.7
1970	9.1	9.1	18.2	9.1	54.5	45.5	63.6	36.4	63.6	54.5	54.5	77.3	41.3
1971	72.7	72.7	77.3	68.2	50.0	54.5	54.5	45.5	63.6	72.7	68.2	100.0	66.7
1972	86.4	81.8	68.2	54.5	54.5	81.8	63.6	81.8	68.2	54.5	81.8	81.8	71.6
1973	63.6	54.5	45.5	36.4	63.6	36.4	54.5	27.3	45.5	45.5	54.5	27.3	46.2
1974	45.5	18.2	59.1	27.3	36.4	9.1	22.7	4.5	9.1	13.6	9.1	18.2	22.7
1975	9.1	36.4	45.5	90.9	90.9	90.9	86.4	68.2	72.7	72.7	81.8	63.6	67.4
1976	81.8	54.5	54.5	54.5	63.6	63.6	90.9	45.5	54.5	54.5	54.5	63.6	61.3
1977	36.4	54.5	45.5	59.1	59.1	63.6	36.4	63.6	59.1	54.5	77.3	63.6	56.1
1978	18.2	54.5	45.5	68.2	45.5	54.5	45.5	68.2	72.7	63.6	45.5	45.5	52.3
1979	36.4	50.0	81.8	27.3	54.5	31.8	22.7	27.3	63.6	13.6	18.2	36.4	38.6
1980	72.7	59.1	18.2	9.1	27.3	63.6	81.8	90.9	100.0	81.8	77.3	54.5	61.4
1981	22.7	18.2	50.0	90.9	36.4	36.4	18.2	54.5	0	36.4	36.4	54.5	37.9
1982	36.4	54.5	45.5	50.0	59.1	27.3	68.2	36.4	72.7	90.9	90.9	90.9	60.2
1983	72.7	81.8	90.9	100.0	86.4	90.9	90.9	59.1	81.8	90.9	68.2	59.1	81.1
1984	72.7	63.6	54.5	45.5	36.4	22.7	45.5	36.4	45.5	27.3	59.1	31.8	45.1
1985	77.3	54.5	45.5	36.4	81.8	63.6	40.9	81.8	59.1	72.7	40.9	72.7	60.6
1986	63.6	63.6	54.5	63.6	54.5	54.5	36.4	54.5	45.5	68.2	72.7	90.9	60.2
1987	31.8	54.5	63.6	63.6	45.5	86.4	68.2	59.1	45.5	54.5	27.3	18.2	51.5
1988	40.9	72.7	59.1	54.5	45.5	63.6	36.4	45.5	54.5	31.8	45.5	54.5	50.4
1989	72.7	31.8	27.3	72.7	18.2	50.0	45.5	50.0	50.0	36.4	54.5	63.6	47.7
1990	36.4	36.4	68.2	36.4	63.6	40.9	31.8	31.8	13.6	27.3	27.3	45.5	38.3
	950. Diffusion index of 11 leading indicator components (percent rising over 6-month span)												
1948				55.6	44.4	22.2	33.3	11.1	0	10.0	10.0	20.0	
1949	20.0	20.0	20.0	30.0	50.0	100.0	90.0	100.0	100.0	100.0	100.0	100.0	69.2
1950	100.0	100.0	100.0	90.0	80.0	80.0	80.0	70.0	80.0	65.0	40.0	60.0	78.8
1951	50.0	55.0	30.0	25.0	20.0	30.0	20.0	20.0	20.0	50.0	70.0	50.0	38.3
1952	60.0	60.0	50.0	60.0	60.0	100.0	80.0	80.0	80.0	70.0	90.0	60.0	71.7
1953	55.0	36.4	27.3	18.2	18.2	9.1	18.2	27.3	45.5	45.5	45.5	26.6	66.7
1954	72.7	72.7	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	86.0
1955	90.9	90.9	90.9	90.9	81.8	68.2	72.7	63.6	72.7	63.6	45.5	38.4	72.3
1956	54.5	18.2	27.3	27.3	36.4	13.6	18.2	63.6	36.4	9.1	27.3	36.4	34.5
1957	9.1	9.1	9.1	18.2	18.2	18.2	18.2	0	0	13.6	18.2	18.2	11.8
1958	36.4	54.5	77.3	90.9	100.0	100.0	100.0	100.0	100.0	100.0	90.9	90.9	86.7
1959	90.9	81.8	81.8	54.5	36.4	22.7	18.2	9.1	27.3	27.3	45.5	18.2	42.8
1960	36.4	54.5	9.1	18.2	36.4	54.5	36.4	36.4	45.5	40.9	59.1	38.7	38.7
1961	77.3	100.0	90.9	100.0	100.0	100.0	81.8	90.9	86.4	90.9	90.9	91.7	91.7
1962	63.6	22.7	27.3	36.4	22.7	31.8	18.2	72.7	81.8	86.4	86.4	81.8	52.7
1963	86.4	90.9	81.8	81.8	63.6	63.6	81.8	77.3	68.2	63.6	90.9	86.4	78.0
1964	90.9	81.8	77.3	72.7	72.7	81.8	72.7	68.4	90.9	90.9	63.6	63.6	78.8
1965	63.6	63.6	68.2	45.5	50.0	63.6	81.8	81.8	90.9	81.8	72.7	81.8	70.4
1966	81.8	63.6	50.0	40.9	18.2	13.6	0	0	9.1	36.4	36.4	36.4	32.2
1967	36.4	45.5	54.5	63.6	81.8	90.9	90.9	90.9	72.7	72.7	72.7	68.2	71.6
1968	59.1	68.2	59.1	72.7	45.5	59.1	81.8	90.9	90.9	90.9	90.9	72.7	73.5
1969	72.7	36.4	27.3	27.3	18.2	27.3	18.2	0	0	9.1	0	0	19.7
1970	9.1	18.2	9.1	9.1	18.2	18.2	27.3	45.5	63.6	63.6	81.8	90.9	37.9
1971	100.0	100.0	90.9	63.6	63.6	63.6	63.6	81.8	81.8	100.0	100.0	100.0	84.5
1972	100.0	90.9	81.8	81.8	100.0	100.0	95.5	90.9	72.7	72.7	81.8	81.8	87.5
1973	81.8	63.6	63.6	45.5	36.4	27.3	36.4	40.9	31.8	36.4	36.4	18.2	43.2
1974	0	0	18.2	22.7	9.1	9.1	9.1	0	0	0	9.1	18.2	8.0
1975	36.4	50.0	72.7	90.9	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	83.3
1976	90.9	90.9	86.4	77.3	72.7	72.7	59.1	68.2	63.6	54.5	63.6	45.5	70.5
1977	63.6	63.6	68.2	72.7	63.6	63.6	63.6	72.7	72.7	45.5	54.5	54.5	63.6
1978	72.7	68.2	72.7	63.6	63.6	81.8	63.6	63.6	54.5	54.5	40.9	50.0	62.5
1979	36.4	18.2	27.3	36.4	27.3	9.1	27.3	18.2	31.8	18.2	36.4	9.1	24.6
1980	9.1	9.1	18.2	9.1	27.3	45.5	86.4	100.0	100.0	81.8	72.7	72.7	52.7
1981	45.5	36.4	27.3	18.2	63.6	9.1	0	9.1	9.1	18.2	18.2	18.2	23.5
1982	36.4	54.5	59.1	63.6	45.5	54.5	54.5	54.5	72.7	81.8	100.0	90.9	64.0
1983	100.0	100.0	100.0	100.0	100.0	100.0	90.9	81.8	81.8	81.8	81.8	81.8	91.3
1984	81.8	72.7	45.5	18.2	36.4	27.3	36.4	27.3	27.3	36.4	36.4	45.5	40.9
1985	45.5	54.5	63.6	59.1	72.7	81.8	81.8	81.8	81.8	81.8	86.4	63.6	71.2
1986	72.7	86.4	63.6	45.5	45.5	54.5	63.6	72.7	81.8	72.7	81.8	100.0	70.1

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
951. Diffusion index of 4 coincident indicator components (percent rising over 1-month span)													
1948		50.0	75.0	75.0	75.0	100.0	75.0	62.5	62.5	75.0	12.5	25.0	
1949	0	0	25.0	0	0	37.5	0	100.0	100.0	0	100.0	75.0	36.5
1950	75.0	50.0	100.0	100.0	100.0	75.0	100.0	100.0	50.0	75.0	50.0	100.0	81.3
1951	75.0	62.5	75.0	75.0	50.0	50.0	12.5	50.0	37.5	87.5	62.5	75.0	59.4
1952	75.0	100.0	50.0	50.0	62.5	50.0	0	100.0	100.0	87.5	50.0	100.0	68.8
1953	100.0	100.0	100.0	62.5	62.5	50.0	62.5	0	25.0	25.0	0	0	49.0
1954	25.0	50.0	0	25.0	50.0	75.0	37.5	37.5	87.5	100.0	100.0	75.0	55.2
1955	100.0	100.0	100.0	100.0	100.0	87.5	100.0	50.0	100.0	75.0	100.0	100.0	92.7
1956	62.5	50.0	87.5	100.0	25.0	75.0	0	100.0	100.0	100.0	50.0	100.0	70.8
1957	25.0	100.0	50.0	12.5	25.0	75.0	62.5	0	0	0	12.5	0	35.4
1958	0	0	25.0	0	75.0	100.0	100.0	75.0	100.0	87.5	100.0	62.5	60.4
1959	75.0	100.0	100.0	100.0	100.0	100.0	50.0	0	25.0	25.0	100.0	100.0	72.9
1960	100.0	25.0	25.0	62.5	37.5	12.5	0	0	25.0	37.5	0	25.0	29.2
1961	50.0	50.0	100.0	62.5	100.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	84.4
1962	25.0	100.0	100.0	100.0	50.0	50.0	100.0	100.0	50.0	100.0	87.5	37.5	75.0
1963	62.5	100.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	100.0	50.0	75.0	84.4
1964	75.0	87.5	62.5	100.0	100.0	75.0	100.0	75.0	100.0	25.0	100.0	100.0	83.3
1965	62.5	100.0	100.0	100.0	75.0	100.0	100.0	75.0	87.5	100.0	100.0	100.0	91.7
1966	87.5	100.0	100.0	75.0	75.0	100.0	75.0	100.0	50.0	100.0	50.0	100.0	84.4
1967	100.0	37.5	75.0	62.5	62.5	87.5	62.5	100.0	37.5	100.0	100.0	100.0	75.0
1968	12.5	75.0	100.0	75.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	82.3
1969	75.0	100.0	100.0	75.0	50.0	87.5	100.0	100.0	75.0	100.0	12.5	50.0	77.1
1970	0	37.5	50.0	25.0	25.0	25.0	100.0	12.5	50.0	0	12.5	100.0	36.5
1971	100.0	25.0	87.5	100.0	100.0	62.5	37.5	37.5	100.0	75.0	100.0	100.0	77.1
1972	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	100.0	100.0	100.0	100.0	89.6
1973	62.5	100.0	50.0	50.0	75.0	75.0	87.5	62.5	75.0	100.0	100.0	25.0	71.9
1974	50.0	25.0	62.5	25.0	100.0	75.0	75.0	12.5	37.5	50.0	0	0	42.7
1975	25.0	0	12.5	75.0	50.0	75.0	100.0	100.0	100.0	100.0	62.5	100.0	66.7
1976	100.0	100.0	75.0	100.0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	100.0	90.6
1977	75.0	100.0	100.0	100.0	75.0	100.0	100.0	75.0	100.0	100.0	87.5	87.5	91.7
1978	50.0	87.5	100.0	100.0	75.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	88.5
1979	25.0	75.0	100.0	0	87.5	62.5	75.0	50.0	37.5	87.5	62.5	37.5	58.3
1980	100.0	50.0	37.5	0	0	25.0	25.0	100.0	87.5	100.0	75.0	75.0	58.3
1981	62.5	50.0	75.0	12.5	37.5	87.5	87.5	25.0	12.5	0	0	0	42.7
1982	0	87.5	50.0	25.0	62.5	0	12.5	0	0	25.0	75.0	37.5	31.3
1983	75.0	25.0	100.0	100.0	100.0	100.0	100.0	50.0	100.0	100.0	100.0	100.0	87.5
1984	100.0	87.5	87.5	75.0	75.0	100.0	75.0	75.0	75.0	50.0	100.0	87.5	82.3
1985	50.0	100.0	100.0	100.0	75.0	50.0	25.0	100.0	100.0	50.0	100.0	75.0	77.1
1986	75.0	50.0	50.0	100.0	37.5	25.0	50.0	100.0	100.0	75.0	100.0	100.0	71.9
1987	25.0	100.0	75.0	100.0	75.0	75.0	100.0	100.0	50.0	100.0	25.0	100.0	77.1
1988	75.0	87.5	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	75.0	100.0	84.4
1989	100.0	50.0	75.0	75.0	25.0	75.0	50.0	75.0	37.5	50.0	100.0	75.0	65.6
1990	25.0	100.0	100.0	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	54.2

## 951. Diffusion index of 4 coincident indicator components (percent rising over 6-month span)

1948					100.0	100.0	100.0	75.0	50.0	0	0	0	
1949	0	0	0	0	0	25.0	0	50.0	50.0	100.0	75.0	100.0	33.3
1950	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	93.8
1951	75.0	100.0	75.0	50.0	50.0	80.0	62.5	75.0	50.0	100.0	100.0	100.0	74.0
1952	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.7
1953	100.0	100.0	100.0	100.0	62.5	25.0	25.0	25.0	0	0	0	0	44.8
1954	0	0	25.0	37.5	25.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	57.3
1955	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	97.9
1956	100.0	62.5	50.0	25.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	82.3
1957	50.0	75.0	50.0	62.5	25.0	25.0	12.5	0	0	0	0	0	27.1
1958	0	0	0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	67.7
1959	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	50.0	100.0	100.0	100.0	78.1
1960	100.0	100.0	50.0	50.0	25.0	12.5	25.0	0	0	0	25.0	25.0	34.4
1961	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	75.0	95.8
1967	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1968	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	50.0	50.0	85.4
1970	50.0	50.0	12.5	25.0	25.0	50.0	0	0	0	50.0	37.5	75.0	31.3
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	100.0	100.0	75.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	50.0	50.0	81.3
1974	50.0	25.0	50.0	75.0	50.0	50.0	75.0	0	0	0	0	0	31.3
1975	0	0	0	12.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	67.7
1976	100.0	100.0	100.0	100.0	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	99.0
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	97.9
1978	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979	75.0	100.0	87.5	100.0	50.0	25.0	100.0	75.0	75.0	100.0	75.0	50.0	76.0
1980	25.0	0	0	0	12.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	49.0
1981	75.0	75.0	75.0	75.0	75.0	50.0	50.0	25.0	0	0	0	0	41.7
1982	0	50.0	12.5	25.0	0	0	0	0	0	37.5	50.0	75.0	20.8
1983	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1984	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	100.0	95.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	93.8
1986	100.0	100.0	75.0	75.0	75.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	91.7
1987	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9
1988	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989	100.0	100.0	75.0	75.0	100.0	75.0	25.0	75.0	100.0	50.0	75.0	100.0	79.2
1990	100.0	100.0	100.0	100.0	100.0	50.0	50.0	0	0	0	0	0	50.0

NOTE.—Diffusion indexes are centered within the spans: 1-month indexes are placed on the ending month, and 6-month indexes are placed on the 4th month.

Historical Data for Selected Series—Continued

952. Diffusion index of 7 lagging indicator components (percent rising over 1-month span)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948		75.0	50.0	58.3	58.3	66.7	91.7	75.0	75.0	50.0	75.0	33.3	
1949	58.3	58.3	41.7	33.3	58.3	25.0	41.7	25.0	25.0	83.3	25.0	66.7	45.1
1950	58.3	41.7	16.7	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	54.9
1951	75.0	66.7	58.3	58.3	58.3	58.3	58.3	41.7	66.7	58.3	66.7	83.3	62.5
1952	58.3	41.7	75.0	41.7	75.0	91.7	8.3	58.3	58.3	58.3	58.3	75.0	58.3
1953	75.0	75.0	58.3	100.0	66.7	50.0	41.7	58.3	58.3	50.0	58.3	58.3	62.5
1954	25.0	25.0	25.0	16.7	25.0	25.0	33.3	16.7	25.0	41.7	58.3	58.3	31.3
1955	50.0	41.7	58.3	41.7	75.0	91.7	58.3	100.0	83.3	100.0	83.3	58.3	70.1
1956	75.0	75.0	75.0	83.3	100.0	66.7	78.6	42.9	57.1	35.7	71.4	42.9	67.0
1957	71.4	28.6	64.3	78.6	85.7	50.0	78.6	50.0	78.6	50.0	78.6	57.1	64.3
1958	21.4	42.9	35.7	7.1	14.3	14.3	14.3	7.1	42.9	35.7	35.7	78.6	29.2
1959	50.0	64.3	78.6	71.4	85.7	71.4	78.6	92.9	85.7	85.7	28.6	28.6	68.5
1960	35.7	64.3	92.9	64.3	85.7	64.3	50.0	42.9	28.6	78.6	78.6	35.7	57.2
1961	50.0	28.6	21.4	50.0	21.4	21.4	64.3	71.4	57.1	50.0	50.0	85.7	45.2
1962	85.7	64.3	64.3	71.4	78.6	78.6	64.3	57.1	50.0	42.9	64.3	50.0	64.3
1963	57.1	42.9	42.9	57.1	71.4	71.4	57.1	92.9	64.3	57.1	78.6	64.3	63.1
1964	42.9	57.1	57.1	64.3	35.7	64.3	42.9	78.6	64.3	78.6	42.9	50.0	58.3
1965	78.6	57.1	50.0	71.4	71.4	57.1	50.0	64.3	64.3	64.3	64.3	71.4	63.7
1966	71.4	71.4	50.0	92.9	71.4	78.6	78.6	57.1	57.1	50.0	78.6	78.6	67.9
1967	42.9	57.1	50.0	35.7	50.0	64.3	57.1	14.3	64.3	50.0	28.6	57.1	47.6
1968	78.6	71.4	78.6	78.6	42.9	78.6	57.1	64.3	57.1	57.1	64.3	64.3	62.5
1969	78.6	71.4	57.1	78.6	85.7	85.7	50.0	42.9	64.3	64.3	64.3	57.1	66.7
1970	78.6	57.1	42.9	42.9	35.7	50.0	28.6	57.1	7.1	42.9	21.4	7.1	39.3
1971	28.6	50.0	28.6	7.1	42.9	28.6	71.4	92.9	50.0	21.4	28.6	42.9	41.1
1972	14.3	28.6	28.6	42.9	78.6	50.0	42.9	35.7	35.7	42.9	50.0	57.1	57.1
1973	78.6	85.7	71.4	100.0	64.3	71.4	64.3	42.9	85.7	57.1	57.1	64.3	70.2
1974	57.1	50.0	28.6	50.0	71.4	57.1	50.0	64.3	64.3	42.9	71.4	42.9	54.2
1975	28.6	35.7	28.6	0	0	0	42.9	14.3	28.6	50.0	28.6	57.1	26.2
1976	28.6	42.9	42.9	50.0	50.0	57.1	50.0	57.1	57.1	64.3	28.6	35.7	47.0
1977	42.9	64.3	64.3	71.4	71.4	71.4	64.3	78.6	64.3	71.4	85.7	42.9	66.1
1978	78.6	71.4	42.9	50.0	85.7	71.4	85.7	71.4	78.6	50.0	92.9	71.4	74.4
1979	71.4	64.3	57.1	92.9	50.0	71.4	71.4	57.1	85.7	57.1	64.3	50.0	66.1
1980	71.4	71.4	57.1	57.1	57.1	50.0	0	0	28.6	14.3	50.0	50.0	42.3
1981	35.7	42.9	42.9	71.4	100.0	71.4	50.0	64.3	85.7	71.4	57.1	57.1	62.5
1982	64.3	28.6	28.6	28.6	35.7	64.3	35.7	57.1	35.7	14.3	14.3	28.6	35.3
1983	28.6	50.0	42.9	28.6	21.4	57.1	42.9	71.4	57.1	42.9	78.6	78.6	50.0
1984	57.1	92.9	64.3	85.7	78.6	57.1	85.7	92.9	85.7	64.3	50.0	64.3	73.2
1985	71.4	42.9	57.1	28.6	42.9	57.1	78.6	57.1	50.0	71.4	50.0	71.4	57.7
1986	64.3	50.0	85.7	21.4	57.1	50.0	50.0	28.6	28.6	78.6	35.7	28.6	47.0
1987	64.3	28.6	64.3	50.0	50.0	50.0	35.7	35.7	85.7	71.4	50.0	35.7	51.8
1988	85.7	50.0	57.1	57.1	50.0	64.3	50.0	64.3	71.4	64.3	71.4	42.9	69.7
1989	57.1	65.7	64.3	42.9	64.3	50.0	57.1	57.1	35.7	50.0	50.0	42.9	54.8
1990	28.6	42.9	50.0	50.0	35.7	50.0	50.0	21.4	35.7	50.0	35.7	57.1	42.3

952. Diffusion index of 7 lagging indicator components (percent rising over 6-month span)

1948				75.0	66.7	83.3	66.7	100.0	91.7	100.0	75.0	75.0	
1949	58.3	41.7	41.7	41.7	33.3	25.0	41.7	25.0	33.3	25.0	58.3	58.3	40.3
1950	58.3	58.3	58.3	41.7	41.7	66.7	83.3	100.0	100.0	83.3	83.3	83.3	71.5
1951	83.3	83.3	66.7	83.3	75.0	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1952	58.3	66.7	66.7	58.3	58.3	58.3	58.3	41.7	41.7	58.3	58.3	58.3	55.6
1953	91.7	91.7	100.0	100.0	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	77.1
1954	41.7	16.7	0	8.3	0	0	8.3	8.3	25.0	41.7	41.7	16.7	
1955	41.7	41.7	50.0	58.3	91.7	83.3	100.0	91.7	91.7	100.0	83.3	100.0	77.8
1956	100.0	100.0	100.0	100.0	100.0	83.3	75.0	75.0	57.1	71.4	71.4	64.3	63.0
1957	78.6	78.6	78.6	64.3	85.7	85.7	71.4	71.4	57.1	57.1	57.1	42.9	89.1
1958	28.6	14.3	0	0	0	0	14.3	28.6	28.6	71.4	71.4	21.4	23.8
1959	71.4	85.7	85.7	100.0	100.0	100.0	100.0	100.0	100.0	85.7	57.1	57.1	85.7
1960	50.0	64.3	78.6	78.6	71.4	71.4	57.1	57.1	35.7	42.9	42.9	35.7	57.1
1961	28.6	21.4	21.4	21.4	21.4	21.4	21.4	28.6	50.0	71.4	71.4	64.3	35.3
1962	78.6	92.9	78.6	92.9	85.7	64.3	64.3	50.0	57.1	64.3	50.0	35.7	67.9
1963	50.0	64.3	50.0	64.3	85.7	92.9	92.9	78.6	85.7	64.3	64.3	64.3	73.2
1964	64.3	35.7	42.9	35.7	50.0	50.0	57.1	64.3	64.3	78.6	64.3	64.3	56.0
1965	64.3	64.3	78.6	50.0	78.6	78.6	64.3	64.3	85.7	71.4	71.4	85.7	71.4
1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	57.1	42.9	42.9	76.8
1967	57.1	42.9	57.1	57.1	57.1	42.9	42.9	42.9	42.9	57.1	57.1	57.1	51.2
1968	64.3	78.6	85.7	71.4	100.0	85.7	78.6	57.1	71.4	85.7	57.1	78.6	76.2
1969	78.6	100.0	100.0	100.0	78.6	78.6	92.9	71.4	57.1	78.6	78.6	57.1	81.0
1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6	14.3	21.4	14.3	28.6	28.6	32.8
1971	28.6	28.6	14.3	14.3	35.7	42.9	57.1	42.9	14.3	0	28.6	0	30.4
1972	42.9	28.6	42.9	71.4	71.4	71.4	42.9	42.9	64.3	71.4	85.7	85.7	58.9
1973	85.7	100.0	100.0	100.0	71.4	85.7	71.4	71.4	100.0	71.4	85.7	64.3	83.9
1974	100.0	100.0	85.7	57.1	57.1	71.4	57.1	50.0	57.1	57.1	42.9	28.6	63.7
1975	28.6	28.6	0	0	0	0	14.3	28.6	28.6	14.3	14.3	28.6	15.5
1976	42.9	42.9	28.6	57.1	64.3	71.4	57.1	28.6	42.9	57.1	57.1	57.1	50.6
1977	57.1	57.1	78.6	71.4	92.9	100.0	85.7	78.6	78.6	85.7	85.7	78.6	79.2
1978	85.7	71.4	78.6	71.4	71.4	71.4	78.6	71.4	92.9	78.6	85.7	57.1	76.2
1979	85.7	78.6	100.0	85.7	78.6	85.7	71.4	85.7	57.1	57.1	71.4	57.1	76.2
1980	71.4	71.4	57.1	28.6	28.6	28.6	0	0	14.3	28.6	28.6	28.6	32.2
1981	42.9	78.6	64.3	71.4	57.1	85.7	85.7	71.4	57.1	71.4	71.4	50.0	67.3
1982	42.9	14.3	28.6	28.6	28.6	28.6	28.6	14.3	7.1	7.1	14.3	14.3	21.4
1983	14.3	14.3	28.6	28.6	28.6	42.9	57.1	71.4	85.7	85.7	85.7	85.7	52.4
1984	92.9	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	83.9
1985	42.9	42.9	50.0	64.3	57.1	57.1	71.4	64.3	57.1	71.4	85.7	85.7	62.5
1986	57.1	64.3	42.9	50.0	42.9	28.6	28.6	28.6	42.9	28.6	28.6	35.7	39.9
1987	42.9	42.9	35.7	57.1	57.1	71.4	57.1	85.7	64.3	85.7	85.7	71.4	63.1
1988	78.6	85.7	85.7	57.1	71.4	85.7	50.0	71.4	78.6	71.4	92.9	92.9	76.8
1989	78.6	85.7	85.7	85.7	57.1	42.9	71.4	71.4	50.0	42.9	28.6	28.6	60.7
1990	28.6	35.7	42.9	35.7	50.0	50.0	50.0	50.0	35.7	35.7	35.7	42.9	41.1

NOTE.—Diffusion indexes are centered within the spans: 1-month indexes are placed on the ending month, and 6-month indexes are placed on the 4th month.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)													
1948	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.0
1949	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.1
1950	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	40.5
1951	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.2	40.2	40.3	40.6	40.6
1952	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7
1953	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	40.5
1954	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6
1955	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.7
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.4
1957	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.3	39.0	39.8
1958	38.8	38.6	38.7	38.6	38.8	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.2
1959	40.1	40.2	40.4	40.5	40.6	40.5	40.5	40.3	40.1	40.1	39.8	40.2	40.3
1960	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	39.7
1961	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.8
1962	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.4
1963	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.5
1964	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.7
1965	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.2
1966	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.4
1967	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6
1968	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.7
1969	40.7	40.4	40.8	40.7	40.7	40.6	40.6	40.6	40.7	40.6	40.4	40.5	40.6
1970	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.8
1971	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.9
1972	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.5
1973	40.4	40.9	40.8	40.9	40.7	40.6	40.5	40.5	40.7	40.6	40.7	40.6	40.7
1974	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.0
1975	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	40.0	39.9	40.2	39.5
1976	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.1
1977	39.7	40.3	40.2	40.4	40.5	40.4	40.4	40.4	40.5	40.4	40.4	40.4	40.3
1978	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.4
1979	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.2
1980	40.0	40.1	39.8	39.5	39.3	39.2	39.1	39.4	39.6	39.8	40.0	40.3	39.7
1981	40.1	39.9	40.0	40.1	40.1	40.0	39.9	39.9	39.7	39.7	39.4	39.4	39.8
1982	38.0	39.6	39.1	38.9	39.0	39.1	39.2	39.0	39.0	38.9	39.1	39.1	38.9
1983	39.4	39.2	39.6	39.8	40.0	40.1	40.3	40.3	40.6	40.7	40.6	40.6	40.1
1984	40.7	41.0	40.7	40.9	40.7	40.7	40.6	40.5	40.5	40.5	40.5	40.5	40.7
1985	40.4	40.1	40.4	40.3	40.4	40.5	40.4	40.6	40.6	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.8	40.6	40.7	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.7
1987	40.9	41.2	41.0	40.9	41.0	41.0	41.0	41.0	40.9	41.1	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.1	41.2	41.0	41.1
1989	41.1	41.1	41.1	41.2	41.0	41.0	41.0	40.9	40.9	40.7	40.8	40.6	41.0
1990	40.7	40.8	40.9	40.7	40.9	40.9	40.9	40.9	40.9	40.7	40.6	40.7	40.8
5. Average weekly initial claims for unemployment insurance, State programs (thous.)													
1948	166	206	201	210	239	194	194	202	218	203	211	234	209
1949	285	305	333	379	377	359	340	385	320	366	344	298	343
1950	294	288	276	263	250	252	223	170	182	194	200	197	232
1951	174	181	166	196	199	209	236	254	247	234	210	213	210
1952	221	201	209	219	213	242	315	207	186	175	169	190	211
1953	175	177	188	179	198	195	207	229	238	251	298	280	218
1954	303	318	320	313	313	314	294	319	322	315	276	253	305
1955	256	240	228	228	222	222	223	233	204	224	215	214	226
1956	218	226	221	223	235	227	224	224	236	214	223	230	227
1957	242	225	219	239	244	245	267	235	305	302	320	355	267
1958	354	407	436	438	400	410	350	363	338	314	311	320	370
1959	292	284	258	244	246	258	264	291	271	311	351	275	279
1960	281	271	303	294	316	322	335	363	351	373	385	381	331
1961	353	429	379	381	359	334	348	316	329	304	305	296	348
1962	301	255	287	283	301	304	303	305	300	304	299	310	299
1963	310	301	288	293	288	284	282	290	285	282	276	301	290
1964	283	270	277	265	262	257	260	244	245	249	262	251	260
1965	243	248	237	237	224	224	231	248	218	209	212	206	228
1966	222	219	182	179	192	194	199	195	197	203	206	219	201
1967	196	231	256	259	236	231	231	212	217	220	229	204	225
1968	206	194	194	193	195	194	192	199	194	188	190	194	194
1969	179	186	185	181	182	197	195	196	195	202	211	210	193
1970	240	256	262	326	302	291	273	287	319	329	322	299	292
1971	292	286	294	281	290	289	285	325	307	294	283	265	291
1972	264	262	258	260	262	286	272	248	245	250	241	236	257
1973	226	223	227	238	234	233	232	247	241	244	251	284	240
1974	294	315	302	289	294	314	294	350	374	419	473	494	351
1975	522	532	536	521	496	491	442	449	447	420	393	364	468
1976	360	340	358	371	392	394	393	389	410	409	390	361	381
1977	394	427	346	371	378	358	370	358	363	357	347	342	368
1978	343	381	335	322	324	331	347	339	321	326	340	347	338
1979	353	352	346	411	341	358	377	383	378	400	420	428	379
1980	416	397	438	532	616	581	510	495	488	447	422	420	480
1981	424	410	413	395	401	405	395	421	483	517	539	551	446
1982	563	514	566	565	585	551	533	605	653	651	618	531	578
1983	507	478	473	470	453	408	380	408	387	386	381	378	425
1984	364	345	348	360	348	350	365	358	368	405	397	386	366
1985	378	402	389	387	383	392	381	375	381	367	371	391	383
1986	375	373	395	371	370	374	363	376	380	361	351	350	370
1987	355	348	326	318	321	320	286	299	294	269	303	308	314
1988	345	310	302	298	304	295	323	299	290	291	298	304	305
1989	298	304	320	301	314	328	338	316	323	358	344	360	325
1990	369	352	347	357	346	350	365	370	387	425	460	455	382

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
<b>8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (bil. \$)</b>													
1948	28.07	27.81	29.30	28.50	29.36	31.59	31.07	30.64	28.93	27.99	27.11	25.95	346.32
1949	25.06	24.27	23.77	22.71	22.82	21.78	23.31	26.99	27.22	25.42	26.54	26.06	296.95
1950	28.09	28.21	28.01	29.32	32.70	32.98	41.08	46.00	36.33	36.67	33.42	35.39	408.20
1951	46.14	41.27	42.38	38.58	37.05	35.87	35.67	31.25	33.52	33.37	32.30	34.17	441.07
1952	32.84	33.04	36.92	38.10	33.55	38.97	36.62	35.76	37.73	35.78	35.92	38.81	434.04
1953	42.17	40.40	40.97	42.38	41.27	40.52	40.11	35.03	31.34	30.32	30.86	31.14	446.51
1954	31.11	32.75	32.86	33.00	33.00	34.69	33.17	34.15	35.92	36.35	38.52	41.29	416.81
1955	43.31	42.97	46.00	44.77	44.43	45.32	45.16	44.77	44.05	43.55	45.18	44.30	534.81
1956	42.97	41.72	41.45	42.05	40.74	39.79	40.04	40.61	39.56	40.86	41.02	41.40	492.22
1957	40.47	42.15	41.29	39.97	39.79	40.13	38.54	38.99	39.13	37.46	35.99	33.94	467.85
1958	35.73	32.93	33.90	33.79	35.22	36.79	37.62	39.55	38.92	39.64	41.84	41.36	447.49
1959	42.95	46.12	46.36	45.52	44.30	44.25	42.88	40.96	40.61	40.60	40.20	43.38	518.13
1960	42.24	41.25	40.31	40.51	40.54	41.22	40.86	42.04	41.99	40.54	40.18	39.94	491.62
1961	38.17	38.10	40.72	42.19	43.61	44.46	42.81	44.93	44.47	44.42	46.81	48.37	519.06
1962	47.10	46.07	45.97	43.91	44.96	44.46	45.70	46.48	46.92	47.58	47.44	46.26	552.85
1963	47.53	49.08	49.47	51.00	49.67	48.19	50.18	47.72	48.79	50.60	50.43	50.02	592.68
1964	52.36	51.12	50.76	53.42	52.41	53.02	54.81	52.57	56.09	52.89	54.24	56.13	639.82
1965	57.42	57.46	57.64	57.81	57.40	57.97	59.75	59.56	55.80	58.46	60.65	62.02	701.94
1966	61.44	62.29	64.66	63.19	62.22	62.91	61.40	61.55	62.93	63.04	61.35	60.89	747.87
1967	60.68	59.85	60.12	61.16	61.16	61.52	60.99	63.91	61.92	60.83	62.60	67.62	740.30
1968	64.42	65.02	65.02	64.51	65.83	65.82	65.16	62.01	68.61	69.06	69.62	67.77	792.85
1969	68.57	68.40	68.52	68.43	68.33	67.97	68.49	68.39	69.50	69.36	66.67	66.93	819.56
1970	63.47	62.91	62.55	62.26	63.28	64.44	62.91	62.73	62.44	58.55	58.20	64.31	748.05
1971	65.54	65.56	65.94	64.42	63.85	63.31	64.10	65.82	65.48	65.15	66.59	68.00	783.76
1972	68.82	70.65	70.23	70.49	71.26	72.69	70.98	74.51	77.27	76.54	77.94	79.98	881.36
1973	82.06	83.36	83.60	80.70	82.54	81.42	81.51	81.19	80.34	81.49	82.22	79.24	979.67
1974	60.37	79.77	77.81	78.66	80.83	79.32	76.91	76.60	73.58	71.26	69.12	62.77	907.00
1975	61.96	61.91	59.24	62.54	63.34	66.64	68.30	68.34	68.20	67.69	68.57	77.64	778.64
1976	70.70	72.36	73.86	73.26	74.39	74.89	74.23	74.64	74.37	72.59	75.80	78.84	889.93
1977	79.15	79.35	83.30	80.67	81.74	82.38	82.60	82.66	82.24	84.27	84.53	86.07	966.07
1978	81.13	82.46	84.43	88.33	87.76	88.49	86.63	87.82	87.01	88.11	88.87	91.15	1,042.19
1979	68.43	86.96	89.30	85.72	87.41	87.38	84.83	82.59	83.79	81.80	80.74	80.22	1,019.17
1980	81.62	82.00	77.30	71.39	68.08	68.85	71.16	73.36	76.84	80.26	79.24	79.18	909.28
1981	74.15	77.56	77.66	78.85	79.45	79.80	78.18	75.36	74.11	71.61	69.99	69.89	906.61
1982	68.60	69.22	72.75	70.69	70.85	71.26	71.26	69.22	70.46	67.39	67.33	67.98	837.01
1983	71.47	72.67	72.25	73.89	76.07	77.58	78.97	79.42	80.14	83.00	83.45	84.82	933.73
1984	66.10	86.56	85.02	84.56	85.16	83.33	85.68	85.84	82.63	83.37	84.20	83.66	1,016.11
1985	88.94	82.95	84.24	83.47	85.18	85.01	84.22	85.45	86.92	85.24	86.06	84.82	1,022.50
1986	89.50	86.45	85.15	86.75	84.14	87.36	85.77	86.32	88.79	87.86	84.98	89.98	1,043.05
1987	86.39	90.34	91.28	91.02	90.44	93.01	92.28	91.13	93.15	92.52	91.35	1,096.43	1,096.43
1988	90.70	91.54	91.04	90.32	95.18	92.58	93.17	92.54	94.39	93.22	94.38	99.79	1,118.85
1989	97.72	95.90	92.00	95.31	92.96	93.11	89.29	94.50	95.03	92.94	94.98	93.12	1,127.06
1990	89.00	91.56	94.99	93.61	96.39	94.67	93.60	96.32	92.32	93.07	87.67	83.11	1,106.31
<b>19. Index of stock prices, 500 common stocks, NSA (1941-43=10)</b>													
1948	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	15.53
1949	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.23
1950	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	18.40
1951	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	22.33
1952	24.19	23.75	23.81	23.74	23.73	24.38	24.38	25.18	24.78	24.26	25.03	26.04	24.38
1953	26.18	25.86	25.99	24.71	24.84	24.25	24.89	24.39	23.27	23.97	24.50	24.83	24.73
1954	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	29.69
1955	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	40.49
1956	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	46.62
1957	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.28
1958	41.12	41.26	42.14	42.24	42.70	44.25	45.88	47.70	48.96	50.95	52.50	53.49	46.24
1959	53.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	57.38
1960	58.03	58.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	55.85
1961	59.72	62.17	64.12	63.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	66.27
1962	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	62.38
1963	65.06	65.92	68.76	70.14	70.11	70.11	69.07	70.98	72.85	73.03	72.62	74.17	63.86
1964	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	81.37
1965	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.39	91.39	92.15	91.73	88.17
1966	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.55	77.81	77.13	80.99	81.33	85.26
1967	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	91.93
1968	95.04	96.75	99.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	98.70
1969	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	97.84
1970	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	83.22
1971	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	97.78	99.17	96.29
1972	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	109.20
1973	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	107.43
1974	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	82.85
1975	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	80.07	88.70	86.16
1976	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.69	101.19	104.66	102.01
1977	103.81	100.96	100.57	98.76	99.29	98.76	100.18	97.75	96.23	93.74	94.28	93.02	98.20
1978	93.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	96.62

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
20. Contracts and orders for plant and equipment in 1982 dollars (bil. \$)													
1948	7.34	8.45	8.03	8.88	7.66	8.81	7.94	7.41	7.25	7.35	7.20	7.15	93.47
1949	5.90	6.40	6.34	5.47	5.64	6.22	5.70	6.19	6.81	6.57	7.43	6.72	75.39
1950	7.34	7.27	7.95	7.91	9.73	9.39	11.25	13.87	12.86	11.40	11.35	12.06	122.38
1951	13.55	12.54	12.47	12.54	17.71	11.65	11.11	10.70	9.19	10.20	10.22	11.08	149.06
1952	9.77	9.92	10.06	9.97	9.30	10.54	10.78	9.72	13.42	9.79	9.27	11.19	123.73
1953	11.07	11.30	10.25	11.16	10.66	8.21	10.21	8.47	9.84	10.55	8.97	8.11	118.60
1954	8.38	8.50	7.25	7.40	7.62	7.82	8.17	8.21	8.78	9.31	8.59	9.13	99.16
1955	9.45	10.24	11.83	11.09	10.51	11.12	11.01	11.58	12.19	11.54	12.43	12.29	135.28
1956	11.90	11.55	11.50	11.80	12.23	12.35	11.79	11.59	11.10	11.04	12.44	11.68	140.98
1957	11.98	11.54	11.46	10.17	10.64	10.09	9.82	10.02	8.94	9.20	9.19	8.75	121.80
1958	8.70	8.39	8.35	8.41	8.49	8.96	8.60	9.88	9.86	9.54	9.31	9.02	107.51
1959	9.58	9.86	11.60	10.39	10.66	10.86	11.05	9.81	11.13	10.75	10.10	10.67	126.46
1960	10.00	10.23	9.94	10.79	10.80	10.44	10.52	10.50	10.63	10.32	9.90	10.76	124.83
1961	10.82	10.50	9.90	10.06	9.93	10.49	10.67	11.25	10.50	10.75	11.46	10.51	126.84
1962	11.08	12.10	11.27	11.77	11.28	11.07	11.20	11.24	11.13	11.37	12.22	12.60	138.33
1963	11.56	11.93	11.81	12.13	13.40	12.16	12.02	12.35	12.72	12.98	13.81	13.92	150.79
1964	14.28	12.90	13.40	13.52	14.54	14.94	14.03	14.19	14.39	14.48	15.50	15.72	171.89
1965	14.68	14.85	15.65	15.77	15.55	15.14	15.69	15.08	16.40	16.36	16.05	17.12	188.34
1966	17.21	18.51	18.02	18.71	18.33	17.87	19.12	17.90	19.62	17.62	17.43	17.34	217.68
1967	14.97	16.09	16.46	16.04	16.52	17.17	16.90	17.49	17.05	17.30	17.27	17.62	200.88
1968	21.12	19.68	23.73	18.98	16.76	16.84	20.48	21.42	18.03	22.44	18.40	20.17	238.05
1969	23.26	23.05	20.28	23.45	21.73	20.37	20.75	21.06	23.15	19.94	19.80	20.75	257.56
1970	22.56	20.69	18.25	17.61	17.38	16.90	18.12	17.47	17.16	15.30	17.40	18.98	217.82
1971	18.39	19.92	19.63	19.28	17.96	20.54	16.44	19.40	19.75	17.48	18.82	19.09	226.80
1972	18.25	18.80	20.22	19.81	21.91	18.58	21.80	20.75	23.18	22.13	22.61	23.20	251.34
1973	23.17	24.89	24.52	25.17	25.69	25.52	26.38	27.16	25.75	26.68	28.40	27.02	312.35
1974	27.12	27.72	28.12	26.80	27.60	25.17	29.94	26.76	26.07	24.52	21.29	23.72	314.83
1975	20.92	19.29	17.67	21.13	21.07	20.79	19.95	22.39	18.43	17.89	17.89	16.97	234.83
1976	21.03	20.30	21.65	21.24	18.76	22.36	24.54	21.79	23.57	24.04	21.81	22.80	263.89
1977	22.45	22.60	21.63	23.63	25.74	25.57	22.45	25.11	27.34	23.85	23.95	27.25	291.57
1978	26.76	29.57	26.69	26.25	29.33	26.93	28.77	30.03	30.91	35.74	30.07	26.96	347.95
1979	31.24	33.11	35.34	32.84	29.20	30.45	31.08	29.42	30.20	31.11	30.41	30.28	374.68
1980	31.74	28.40	28.72	27.90	24.85	25.90	27.48	27.18	27.15	28.46	26.56	28.19	331.73
1981	29.93	26.24	28.57	30.02	27.26	27.77	27.56	26.61	25.50	26.34	24.89	23.39	324.08
1982	26.68	28.08	25.60	24.30	21.59	21.43	22.37	21.25	22.16	22.76	21.36	22.66	280.24
1983	21.68	21.06	21.71	23.28	24.13	24.31	22.92	24.53	24.62	27.39	25.33	24.63	287.29
1984	28.14	28.27	28.79	27.77	31.52	29.40	30.46	28.94	28.48	29.63	29.97	28.18	349.55
1985	28.62	34.35	32.39	28.92	30.34	31.78	31.06	31.76	33.73	33.88	30.56	33.95	381.34
1986	33.90	34.43	31.71	30.50	30.66	32.06	30.78	31.13	31.78	32.01	32.75	34.37	383.08
1987	32.93	33.72	32.98	34.77	35.97	37.28	38.88	36.08	35.94	37.03	39.45	39.45	432.69
1988	40.77	41.59	38.18	40.47	38.06	41.11	42.22	46.29	40.87	40.41	41.64	44.87	496.48
1989	46.84	42.97	44.52	46.09	43.96	46.25	47.49	44.47	46.39	43.67	46.15	51.59	550.39
1990	46.48	43.49	47.91	44.18	44.51	43.48	47.43	41.56	47.17	47.36	42.88	47.00	543.45
29. Index of new private housing units authorized by local building permits (1967=100)													
1948	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.9	84.8	89.4	86.2	82.8	98.4
1949	80.4	81.9	86.8	96.7	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.7	111.6
1950	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.8	126.2	123.6	158.6	153.6
1951	146.3	114.9	104.5	96.9	99.3	96.9	92.9	94.8	122.2	90.9	94.2	90.9	103.9
1952	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	117.2	108.3	108.4
1953	105.0	110.7	111.6	106.3	106.4	103.5	100.0	98.4	94.6	99.6	100.1	102.4	103.2
1954	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	116.3
1955	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	107.9	105.7	107.0	125.9
1956	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	100.7
1957	86.5	90.9	91.7	86.7	90.5	82.5	86.2	92.1	92.4	91.1	86.5	89.3	89.9
1958	91.5	78.7	87.2	91.9	86.2	102.7	111.7	114.5	118.2	134.1	115.8	115.8	104.5
1959	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	113.5
1960	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	94.4
1961	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	90.9	94.2	100.4
1962	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	115.2	111.7
1963	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.0	122.9	123.8	120.3
1964	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	106.3	116.3
1965	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	112.3
1966	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	68.6	67.2	88.3
1967	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	100.2
1968	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	118.2
1969	127.9	131.0	126.0	126.3	118.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	116.4
1970	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	118.1
1971	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	182.2	186.9	186.9	167.4
1972	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.8	208.5	192.2
1973	155.7	181.9	177.7	165.5	168.4	178.7	158.8	155.9	146.9	121.7	120.8	111.0	157.2
1974	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	92.3
1975	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	80.9
1976	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	132.0	130.2	111.8
1977	124.6	134.5	143.1	143.1	143.8	151.0	144.3	153.4	151.5	151.2	150.7	151.2	144.9
1978	140.6	140.2	145.3	157.4	142.7	160.2	144.3	136.6	141.4	143.9	145.0	146.9	145.4
1979	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	123.6
1980	103.4	96.9	79.8	65.3	69.6	90.3	101.7	110.4	119.9	110.3			

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
<b>32. Vendor performance, slower deliveries diffusion index (percent)</b>													
1948	36.3	37.1	32.7	41.6	40.4	38.4	36.8	31.2	28.3	28.7	28.0	17.7	33.1
1949	16.6	13.1	12.4	16.2	15.5	15.0	22.4	33.0	39.9	48.1	51.5	52.2	27.8
1950	56.3	68.0	72.0	68.8	82.9	76.5	89.4	81.7	73.7	70.3	79.1	87.5	75.5
1951	88.7	83.3	85.1	65.7	45.0	35.7	32.2	32.0	46.4	47.2	34.9	33.5	53.4
1952	31.3	24.9	18.8	19.4	22.4	33.0	47.4	41.2	42.7	43.3	45.0	43.5	34.4
1953	41.5	41.8	41.8	38.6	35.1	33.3	28.5	26.5	23.2	20.7	20.2	21.8	31.1
1954	23.6	26.9	28.0	30.3	34.3	35.8	38.1	36.4	43.6	49.5	51.9	54.5	37.7
1955	60.6	67.2	68.5	71.9	68.7	65.7	67.0	64.3	66.3	66.5	64.9	61.4	66.1
1956	53.5	51.3	51.0	51.0	38.6	41.0	53.9	46.8	42.8	40.1	44.6	39.5	46.2
1957	36.3	31.2	26.3	29.9	30.0	30.0	30.8	28.8	32.6	27.8	27.3	30.6	30.5
1958	30.3	31.0	34.0	35.5	38.5	39.2	43.0	44.7	51.1	52.4	55.8	56.4	42.7
1959	61.8	67.3	66.3	64.8	63.0	63.7	59.1	57.4	57.5	58.5	54.6	53.7	60.6
1960	46.2	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	36.2	37.6	40.4	35.7
1961	39.2	41.1	42.1	47.5	47.9	49.3	49.4	50.6	50.7	52.4	51.1	55.8	48.1
1962	57.1	56.2	57.0	47.4	45.2	43.3	45.1	43.7	45.1	46.7	48.7	50.1	48.8
1963	50.4	51.0	54.9	58.2	56.4	56.3	43.6	48.5	49.7	47.4	48.7	47.6	51.1
1964	55.3	51.9	60.3	57.7	61.4	57.6	61.8	66.2	71.9	71.2	70.3	67.8	62.8
1965	68.5	68.1	65.9	69.4	68.9	69.3	65.1	65.4	61.2	59.1	65.1	73.5	66.6
1966	74.9	80.1	85.4	79.3	74.6	71.6	73.1	74.3	72.4	68.7	62.6	57.9	73.0
1967	48.2	49.9	38.0	36.9	34.4	36.5	54.4	44.8	46.5	51.1	51.4	49.9	44.0
1968	50.6	53.9	54.0	49.0	49.4	49.9	55.9	47.8	48.4	53.3	61.0	58.3	52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	66.7	70.3	68.9	66.8	64.1	66.8	65.2
1970	57.9	57.7	49.3	48.7	67.2	66.1	49.8	46.1	46.5	39.0	37.8	37.5	50.3
1971	39.8	44.2	45.0	48.9	49.4	47.9	47.4	49.7	48.9	50.9	50.9	53.3	48.0
1972	55.2	52.6	57.1	55.0	56.1	57.7	61.7	62.9	65.5	73.0	74.5	80.7	62.7
1973	83.7	85.2	87.5	86.7	86.6	85.6	85.2	86.7	90.1	88.7	96.8	88.0	88.0
1974	91.8	88.8	88.9	82.1	74.5	73.1	69.2	66.3	51.8	45.3	34.0	23.2	65.8
1975	19.5	15.9	17.3	21.7	22.7	24.9	28.9	35.1	43.8	44.8	26.8	41.2	30.2
1976	54.0	56.1	56.7	57.3	58.3	58.6	54.0	55.2	52.6	49.0	47.2	53.3	54.4
1977	55.3	65.1	49.6	54.6	55.4	53.3	58.3	53.5	56.7	53.6	56.3	57.1	55.7
1978	55.6	63.4	58.9	57.1	57.4	61.1	59.4	60.6	60.0	64.7	64.5	63.5	60.5
1979	66.4	64.0	66.7	75.6	63.7	61.4	57.4	52.9	50.7	46.9	46.8	42.2	57.9
1980	42.1	46.0	39.1	36.9	29.8	32.4	36.3	40.1	41.2	46.5	46.8	50.1	40.6
1981	49.7	48.5	48.7	51.2	50.2	47.9	44.9	49.6	45.9	37.7	40.5	41.2	46.3
1982	40.1	40.8	36.4	38.2	42.1	45.2	45.8	45.3	45.9	46.5	46.9	48.6	43.5
1983	46.7	49.9	50.8	52.7	51.9	56.8	58.9	60.2	60.7	62.8	67.5	62.1	56.8
1984	64.4	61.5	65.5	64.6	62.5	56.2	59.1	55.2	52.8	49.3	48.1	48.8	57.3
1985	50.4	48.6	46.7	46.1	48.0	47.1	45.6	46.6	49.5	50.0	48.5	49.3	48.0
1986	50.1	49.8	50.5	50.7	50.2	49.9	49.9	50.8	49.6	51.3	52.0	52.8	50.6
1987	51.5	51.2	51.9	52.8	54.0	56.8	58.9	60.3	61.5	62.2	64.9	62.7	57.4
1988	62.0	61.2	57.3	58.6	56.9	65.6	58.4	57.4	55.2	54.8	52.1	53.0	57.7
1989	53.7	53.4	51.6	52.2	49.0	46.6	46.4	44.4	44.2	43.6	43.1	43.2	47.6
1990	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	47.9
<b>41. Employees on nonagricultural payrolls (thous.)</b>													
1948	44,680	44,492	44,615	44,334	44,615	44,863	45,059	45,052	45,167	45,084	45,083	45,032	44,866
1949	44,631	44,399	44,169	44,057	43,806	43,582	43,415	43,490	43,708	42,823	43,148	43,497	43,754
1950	43,472	43,175	43,816	44,238	44,589	44,953	45,361	46,035	46,304	46,530	46,654	46,756	45,197
1951	47,227	47,519	47,700	47,849	47,803	47,915	47,823	47,806	47,743	47,833	48,026	48,119	47,819
1952	48,229	48,491	48,450	48,478	48,478	48,130	47,992	48,587	49,076	49,436	49,710	49,933	48,793
1953	50,043	50,271	50,380	50,367	50,348	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,202
1954	49,340	49,270	49,081	48,984	48,857	48,810	48,659	48,464	48,752	48,828	49,102	49,242	48,990
1955	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,499	51,308	51,721	50,641	50,641
1956	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,865
1957	52,608	53,000	53,052	52,999	52,999	52,961	52,970	52,979	52,825	52,673	52,458	52,359	52,853
1958	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,988	51,324
1959	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,290	53,265	53,003	54,033	54,033	53,268
1960	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,189
1961	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,636	54,739	53,999
1962	54,703	54,996	55,109	55,384	55,514	55,563	55,653	55,796	55,880	55,919	55,943	55,915	55,549
1963	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,653
1964	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,060	59,320	58,283
1965	59,419	59,710	59,921	60,080	60,389	60,590	60,868	61,072	61,333	61,538	61,859	62,209	60,765
1966	62,415	62,766	63,129	63,318	63,595	63,999	64,166	64,306	64,367	64,614	64,839	65,042	63,901
1967	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	66,074	66,091	66,570	66,767	65,803
1968	66,656	67,026	67,156	67,422	67,519	67,779	67,879	68,189	68,333	68,599	68,837	69,151	67,897
1969	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,800	70,957	70,921	71,119	70,384
1970	71,059	71,201	71,363	71,283	70,998	70,888	70,927	70,750	70,815	70,383	70,264	70,661	70,880
1971	70,589	70,752	70,766	70,969	71,129	71,169	71,169	71,169	71,499	71,485	71,723	71,977	71,214
1972	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	73,675
1973	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,506	77,867	77,933	78,790	76,790
1974	78,020	78,181	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,234	77,531	78,265
1975	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,582	77,878	76,945
1976	78,317	78,614	78,828	79,142	79,188	79,264	79,469	79,591	79,857	79,847	80,122	80,310	79,382
1977	80,527	80,783	81,228	81,615	81,984	82,392	82,743	82,954	83,460	83,659	84,012	84,260	82,471
1978	84,478	84,800	85,339	86,064	86,396	86,833	87,060	87,319	87,470	87,788	88,233	88,534	86,897
1979	88,711	88,955	89,406	89,356	89,671	89,985	90,088	90,148	90,166	90,356	90,449	90,595	89,623
1980	90,784	90,889	90,970	90,747	90,269	89,931	89,670	89,933	90,058	90,350	90,583	90,818	90,406
1981	90,927	90,987	91,085	91,175	91,151	91,328	91,467	91,415	91,354	91,259	91,020	90,750	91,156
1982	90,391	90,391	90,264	90,028	90,006	89,769	89,435	89,272	89,122	88,836	88,671	88,644	89,566
1983	88,807	88,715	88,919	89,244	89,558	89,870	90,404	90,065	91,214	91,457	91,771	92,131	90,200
1984	82,572	83,068	83,355	83,722	84,039	84,432	84,760	84,988	85,302	85,594	85,936	86,078	84,496
1985	96,391	96,503	96,840	97,017	97,283	97,413	97,608	97,814	98,201	98,240	98,435	98,634	97,519
1986	98,771	98,892	98,957	99,143	99,263	99,152	99,454	99,615	99,943	100,174	100,348	100,596	99,525
1987	100,765	101,004	101,288	101,582	101,789	101,954	102,285	102,525	102,699	102,850	103,074	103,814	102,200
1988	103,897	104,393	104,646	104									

Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.1	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	26.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	35.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.4	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	45.1	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.7	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.7	56.5	57.6	57.5	58.0	58.5	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.1	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.0	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	62.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	66.9	67.6	68.5	69.1	68.6	65.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	79.9	79.0	79.4	79.4	79.6	79.1	78.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.6	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	81.2	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	86.8	88.3	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	94.2	94.6	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.8	94.4	94.8	95.0	95.1	95.6	96.2	96.7	95.3
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	108.2	108.2	108.2	107.7	107.7	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
51. Personal income less transfer payments in 1982 dollars (AR, bil. \$)													
1948	753.8	749.4	756.7	758.8	776.7	776.4	776.4	782.6	784.2	788.4	783.8	774.2	770.7
1949	763.0	759.9	761.7	759.6	759.0	751.2	744.5	750.8	761.1	747.3	755.3	759.1	756.0
1950	774.7	770.8	783.0	790.2	802.3	800.3	813.4	823.3	831.3	839.6	847.9	858.2	811.3
1951	850.3	850.5	861.7	873.2	877.9	883.0	881.6	891.3	896.2	894.6	895.0	896.9	878.9
1952	890.1	903.2	905.0	903.2	912.4	915.6	909.2	930.3	936.4	936.6	930.5	935.4	917.3
1953	938.1	943.6	951.8	952.1	956.2	958.2	956.1	952.2	954.4	959.6	957.2	950.2	952.5
1954	946.7	945.2	953.9	934.2	935.8	938.7	941.1	949.1	958.8	968.4	961.8	948.3	943.3
1955	971.0	972.8	978.5	967.9	995.9	997.9	1,013.3	1,012.8	1,020.9	1,026.7	1,035.1	1,040.4	1,004.4
1956	1,040.6	1,045.8	1,047.5	1,056.5	1,054.2	1,057.3	1,050.8	1,061.3	1,066.0	1,073.4	1,070.2	1,073.7	1,058.0
1957	1,077.1	1,077.2	1,078.4	1,076.4	1,077.0	1,082.3	1,083.9	1,085.9	1,081.5	1,077.2	1,076.7	1,069.6	1,078.0
1958	1,065.4	1,062.5	1,066.0	1,057.7	1,061.6	1,067.8	1,068.6	1,084.2	1,090.0	1,091.7	1,086.2	1,082.2	1,079.2
1959	1,106.0	1,108.8	1,115.0	1,124.6	1,129.8	1,133.7	1,135.3	1,122.8	1,120.9	1,119.3	1,137.7	1,148.5	1,125.2
1960	1,154.0	1,150.5	1,153.4	1,153.8	1,161.6	1,161.6	1,159.6	1,155.8	1,153.2	1,157.4	1,150.9	1,145.6	1,154.8
1961	1,155.3	1,156.5	1,157.8	1,165.3	1,171.9	1,179.2	1,180.2	1,182.0	1,186.2	1,197.9	1,205.6	1,213.4	1,179.4
1962	1,208.6	1,218.5	1,225.2	1,230.8	1,233.4	1,237.6	1,242.3	1,245.0	1,241.3	1,245.3	1,249.9	1,256.3	1,236.2
1963	1,252.0	1,257.0	1,261.7	1,263.0	1,265.7	1,272.2	1,274.8	1,280.9	1,288.4	1,293.6	1,293.9	1,306.1	1,276.1
1964	1,304.9	1,318.1	1,325.0	1,334.8	1,340.1	1,344.0	1,351.4	1,362.6	1,365.8	1,371.4	1,378.1	1,389.8	1,348.8
1965	1,390.4	1,394.1	1,397.7	1,407.3	1,417.7	1,429.2	1,436.5	1,439.2	1,446.9	1,463.1	1,471.3	1,479.7	1,431.1
1966	1,481.1	1,482.1	1,488.2	1,495.3	1,502.2	1,511.7	1,516.9	1,518.7	1,517.8	1,526.4	1,530.1	1,531.7	1,508.4
1967	1,541.6	1,546.0	1,549.3	1,549.7	1,556.1	1,564.5	1,571.0	1,573.3	1,574.9	1,572.9	1,582.7	1,585.8	1,564.8
1968	1,592.5	1,607.3	1,612.4	1,619.3	1,627.6	1,636.7	1,642.1	1,649.9	1,658.6	1,668.8	1,664.5	1,674.5	1,637.2
1969	1,670.1	1,676.2	1,686.6	1,689.7	1,700.7	1,707.1	1,718.2	1,724.5	1,730.7	1,736.1	1,736.2	1,737.7	1,709.6
1970	1,735.0	1,729.8	1,738.8	1,743.5	1,741.2	1,738.1	1,745.9	1,745.9	1,749.8	1,732.9	1,733.0	1,736.1	1,739.2
1971	1,747.7	1,745.2	1,753.3	1,756.9	1,762.4	1,761.2	1,763.8	1,766.2	1,769.8	1,769.2	1,778.9	1,793.0	1,764.0
1972	1,804.6	1,816.3	1,824.2	1,836.7	1,840.9	1,824.2	1,853.7	1,869.9	1,879.4	1,900.8	1,920.9	1,939.7	1,859.3
1973	1,931.8	1,937.8	1,938.1	1,935.9	1,952.0	1,958.3	1,963.0	1,969.0	1,975.3	1,986.8	2,000.0	1,997.1	1,961.6
1974	1,969.3	1,949.2	1,928.1	1,920.5	1,925.1	1,931.2	1,937.0	1,930.1	1,926.1	1,936.1	1,911.5	1,902.6	1,930.6
1975	1,863.8	1,873.1	1,873.7	1,877.4	1,880.1	1,881.7	1,883.2	1,902.3	1,911.3	1,921.2	1,921.5	1,923.1	1,894.4
1976	1,940.9	1,953.6	1,957.8	1,968.9	1,975.8	1,979.0	1,984.8	1,987.9	1,993.0	1,995.0	2,005.3	2,025.5	1,981.5
1977	2,027.6	2,029.2	2,038.2	2,042.3	2,054.4	2,060.4	2,074.3	2,082.6	2,098.8	2,108.1	2,107.2	2,117.1	2,069.9
1978	2,119.4	2,131.5	2,154.5	2,176.1	2,183.5	2,197.1	2,202.8	2,197.1	2,202.8	2,217.2	2,232.5	2,250.9	2,191.3
1979	2,246.1	2,257.5	2,263.7	2,249.1	2								



Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
57. Manufacturing and trade sales in 1982 dollars (mil. \$)													
1948	118,924	118,996	119,844	120,363	118,975	120,450	121,524	121,772	121,732	121,838	121,131	122,186	1,447,917
1949	121,013	120,815	120,363	119,822	117,977	120,918	117,611	120,160	122,518	117,887	119,457	118,438	1,436,979
1950	120,687	123,195	124,852	126,382	129,523	134,883	144,990	147,142	138,022	135,225	131,064	138,427	1,594,392
1951	142,198	138,477	136,274	133,929	135,103	134,090	131,396	134,722	134,668	135,591	135,528	133,950	1,625,656
1952	136,142	137,586	136,861	138,535	139,960	140,207	137,249	140,302	145,160	148,816	149,291	151,984	1,703,093
1953	152,827	155,029	156,707	156,761	156,071	154,172	156,365	153,131	151,778	151,020	147,270	144,725	1,835,856
1954	145,488	147,132	146,316	147,561	144,989	146,839	146,406	145,466	146,194	146,761	151,172	154,744	1,769,068
1955	157,049	158,363	161,580	163,265	163,966	163,981	164,506	163,836	166,530	165,831	167,231	167,504	1,963,642
1956	166,533	165,217	165,835	166,319	165,746	166,531	159,202	164,539	167,076	167,504	168,299	169,945	1,991,739
1957	170,428	171,009	169,829	167,132	166,504	167,486	166,792	167,925	165,664	164,853	162,647	158,962	1,999,211
1958	158,693	155,964	153,627	152,905	153,507	156,375	157,981	160,762	161,687	164,350	166,886	162,305	1,906,042
1959	169,171	171,759	173,787	176,409	178,549	178,588	178,056	172,146	171,673	172,048	172,431	171,213	2,091,630
1960	180,310	179,488	178,579	179,019	176,865	176,526	175,671	174,732	176,693	175,759	173,478	173,895	2,120,755
1961	170,170	170,652	173,582	172,634	175,237	178,415	176,266	180,432	181,353	183,449	185,169	185,552	2,133,031
1962	186,103	186,279	188,810	188,964	188,743	187,945	188,693	190,027	189,532	191,400	194,068	190,801	2,271,365
1963	191,644	194,672	194,784	196,599	195,246	196,939	199,862	198,699	198,925	201,024	198,841	203,233	2,370,448
1964	204,401	204,416	203,875	207,237	209,468	208,897	212,403	211,734	213,717	210,520	212,737	219,532	2,518,937
1965	219,001	219,720	224,425	224,961	222,586	223,579	227,699	226,309	226,300	226,433	231,626	232,436	2,706,975
1966	235,004	235,261	239,082	237,236	236,400	238,940	237,516	239,017	238,581	239,223	238,267	239,320	2,833,947
1967	240,683	240,103	241,224	241,764	241,778	242,180	242,231	245,094	244,586	242,674	249,387	254,505	3,058,189
1968	253,268	252,367	254,702	254,484	255,811	258,318	261,421	257,298	258,463	262,424	264,602	262,358	3,095,516
1969	262,817	263,351	264,881	266,114	265,628	266,576	268,828	268,221	269,770	272,363	268,828	268,492	3,202,939
1970	266,193	266,117	263,077	261,197	264,302	265,068	265,304	264,400	263,719	269,410	255,066	263,400	3,156,893
1971	266,503	268,370	266,566	270,757	272,757	276,032	274,651	272,723	275,700	276,732	280,154	283,107	3,283,172
1972	286,021	283,333	288,408	290,673	292,158	293,360	294,426	299,442	302,786	306,505	310,984	315,510	3,583,606
1973	319,753	320,695	318,570	317,043	315,838	315,125	319,434	315,042	314,748	321,820	325,864	321,157	3,825,089
1974	322,233	321,221	324,631	323,278	324,245	322,973	324,071	319,951	316,556	311,977	307,863	297,563	3,816,562
1975	299,329	297,819	289,129	293,784	293,427	295,918	298,738	300,772	302,010	302,264	300,992	304,130	3,578,222
1976	311,859	313,590	315,999	318,843	318,089	321,512	322,575	321,723	323,108	318,004	320,992	323,797	3,843,026
1977	331,852	334,565	337,868	338,325	337,305	340,383	342,373	341,778	342,445	344,215	346,521	350,556	4,088,186
1978	341,965	349,152	351,317	361,606	361,130	361,847	359,825	365,883	365,287	368,323	369,757	371,137	4,327,229
1979	369,985	367,923	377,061	366,508	376,904	371,425	372,211	373,582	371,318	371,263	369,810	368,712	4,455,691
1980	374,948	371,095	362,046	355,654	349,992	348,292	354,293	355,814	362,185	369,390	368,911	368,715	4,341,335
1981	371,021	368,785	368,140	367,956	364,925	365,087	365,205	364,703	361,783	367,149	364,608	365,559	4,357,921
1982	345,082	352,372	353,461	352,899	354,879	350,178	350,522	347,423	347,233	342,851	343,964	343,007	4,183,871
1983	346,982	346,283	351,439	352,345	357,366	360,534	366,117	366,994	370,574	374,010	377,792	385,300	4,361,796
1984	387,583	387,461	387,669	390,002	392,783	397,269	395,640	394,696	395,240	396,476	399,780	401,156	4,725,655
1985	399,978	400,835	403,446	404,373	407,591	402,727	402,676	409,798	409,914	406,936	411,322	410,011	4,869,502
1986	413,598	410,794	409,980	418,891	416,004	419,559	418,320	421,178	433,670	424,357	425,339	434,296	5,046,286
1987	424,537	439,060	439,802	438,865	442,315	444,483	447,425	449,510	453,463	453,686	450,984	453,524	5,337,654
1988	454,183	456,684	462,986	462,114	463,478	467,777	465,199	467,487	465,927	472,170	472,634	476,251	5,586,890
1989	477,574	471,738	478,121	476,165	475,169	476,824	475,892	485,603	481,355	477,401	478,204	478,580	5,722,316
1990	474,214	479,960	482,921	478,968	483,185	485,983	482,600	488,655	479,460	478,691	471,024	461,198	5,746,859
62a. Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	36.5	37.2	37.2	36.8	36.9	37.2	37.8	38.2	38.0	38.4	38.2	37.5
1949	38.3	38.7	38.1	38.3	38.2	38.2	38.0	37.7	37.4	37.4	36.6	37.1	37.8
1950	37.2	37.3	36.8	36.7	36.6	36.4	36.0	35.9	36.6	37.5	38.4	38.2	37.0
1951	38.3	38.9	39.5	40.2	40.4	40.7	41.3	41.8	41.6	41.4	41.7	42.1	40.7
1952	41.8	41.9	42.1	42.2	42.6	42.7	42.1	42.3	42.6	42.7	42.2	42.5	42.3
1953	42.7	42.6	43.0	42.9	42.9	43.0	43.0	42.7	42.9	43.3	43.9	44.6	43.1
1954	44.6	44.4	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.6	44.1
1955	42.9	43.1	42.8	42.5	42.5	42.5	42.4	42.5	42.9	42.7	43.5	42.9	42.8
1956	43.2	43.3	43.8	43.7	44.0	44.4	45.9	45.0	45.0	45.2	45.3	45.5	44.5
1957	45.3	45.1	45.2	45.6	45.9	45.5	45.5	45.8	45.6	46.1	47.2	47.4	45.9
1958	47.9	48.0	48.5	48.6	47.9	47.0	47.2	46.9	47.1	46.5	46.3	46.5	47.4
1959	46.4	46.2	45.9	45.6	45.5	45.8	46.6	47.3	47.5	47.9	47.8	46.2	46.6
1960	45.8	46.4	46.9	47.1	47.3	47.6	47.4	47.3	47.5	47.7	48.2	48.2	47.3
1961	48.3	48.6	48.3	47.8	47.7	47.2	46.9	46.8	46.6	46.4	46.5	46.2	47.3
1962	46.8	46.6	46.7	47.1	47.2	47.6	47.1	47.0	46.9	47.0	46.9	46.9	47.0
1963	46.8	46.5	46.4	45.8	45.6	46.2	45.7	46.2	46.1	45.9	46.0	46.3	46.1
1964	45.8	46.1	46.3	45.9	46.1	46.0	46.0	46.1	46.4	46.2	45.8	45.6	46.0
1965	45.2	45.2	45.1	44.8	44.7	44.8	44.4	44.6	44.6	44.8	45.1	45.0	44.9
1966	45.0	45.6	45.5	45.8	45.6	45.8	45.7	46.2	46.3	46.2	46.6	46.5	45.9
1967	46.8	46.8	47.1	46.8	47.1	47.3	47.7	47.6	47.4	47.0	47.1	47.1	47.1
1968	47.7	48.1	48.2	48.6	48.5	48.8	49.0	49.0	49.3	49.7	49.4	49.7	48.8
1969	49.6	49.5	49.7	50.0	50.6	50.6	50.8	51.2	51.4	51.5	51.9	52.4	50.8
1970	53.3	53.1	53.7	53.5	53.4	53.6	53.6	53.8	53.7	53.8	53.8	53.7	53.6
1971	53.9	54.1	54.2	54.1	54.2	54.1	54.0	54.7	53.6	53.3	53.3	53.8	53.9
1972	53.0	53.7	53.9	53.4	53.9	54.1	53.8	53.9	53.9	53.8	53.9	54.0	53.8
1973	54.5	54.9	55.1	55.6	55.6	55.6	55.8	55.8	56.0	56.8	56.8	58.3	55.9
1974	59.2	59.6	59.7	60.3	60.5	60.							

Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
62a. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	21.7	-15.1	25.6	0	-12.2	3.3	10.2	21.2	13.5	-6.1	13.4	-6.1	5.8
1949	3.2	-17.1	-17.1	6.5	-3.1	0	-6.1	-9.1	-9.1	0	-22.9	17.7	-2.2
1950	3.3	3.3	-15.0	-3.2	-3.2	-6.4	-12.4	-3.3	26.1	33.8	32.9	-6.1	4.2
1951	3.2	20.5	20.2	23.5	6.1	9.3	19.2	15.5	-5.6	-5.6	9.1	12.1	10.6
1952	-9.2	2.9	5.9	2.9	12.0	2.9	-15.6	5.9	8.9	2.9	-15.6	12.0	1.4
1953	5.8	-2.8	11.9	-2.8	0	2.8	0	-8.1	5.8	11.8	18.0	20.9	5.3
1954	0	-5.3	2.7	0	-7.8	-5.3	-5.3	5.6	-10.4	8.6	8.5	-15.1	-2.0
1955	-17.7	5.7	-8.0	-8.1	0	-2.8	2.9	11.9	0	-5.5	25.0	-15.4	-1.0
1956	8.7	2.8	14.8	-2.7	8.6	11.5	49.0	-21.2	0	5.5	2.7	5.4	7.1
1957	-5.1	-5.2	2.7	11.2	8.2	-10.0	0	8.2	-5.1	14.0	32.7	5.2	4.7
1958	13.4	2.5	13.2	2.5	-16.0	-20.4	5.2	-7.4	5.2	-14.3	-5.0	5.3	-1.3
1959	-2.6	-5.1	-7.5	-7.6	-2.6	8.2	23.1	19.6	5.2	10.6	-2.5	-33.5	.4
1960	-9.9	16.9	13.7	5.2	5.2	7.9	-4.9	-2.5	5.2	5.2	13.3	0	4.6
1961	2.5	7.7	-7.2	-11.7	-2.5	-11.9	-7.4	-2.5	-5.0	-5.0	2.6	-7.5	-4.0
1962	16.7	-5.0	2.6	10.8	2.6	10.7	-11.9	-2.5	-2.5	2.6	-2.5	0	1.8
1963	-2.5	-7.4	-2.6	-14.5	-5.1	2.7	13.9	-5.1	2.6	-5.1	2.6	8.1	-1.0
1964	-12.2	8.1	5.3	-9.9	5.4	-2.6	0	2.6	8.1	-5.1	-9.9	-5.1	-1.3
1965	-10.0	0	-2.6	-7.7	-2.6	2.7	-10.2	5.5	0	5.5	8.3	-2.6	-1.1
1966	0	17.2	-2.6	8.2	-5.1	5.4	-2.6	13.9	2.6	-2.6	10.9	-2.5	3.6
1967	5.3	2.6	8.0	-7.4	8.0	5.2	10.6	-2.5	-4.9	-9.7	2.6	0	1.5
1968	16.4	10.5	2.5	10.4	-2.4	7.7	5.0	0	7.6	10.2	-7.0	7.5	5.7
1969	-2.4	-2.4	5.0	7.5	15.4	0	4.8	9.9	4.8	2.4	9.7	12.2	5.6
1970	22.7	-4.4	14.4	-4.4	-2.2	4.6	0	4.6	-2.2	2.3	0	-2.2	2.8
1971	4.6	4.5	2.2	-2.2	2.2	-2.2	-2.2	16.7	-21.6	-6.5	0	11.9	.6
1972	-16.5	17.1	4.6	-10.6	11.8	4.5	-6.5	2.3	0	-2.2	2.3	2.2	.8
1973	11.7	9.2	4.5	11.4	0	-2.1	6.7	0	4.4	8.9	8.9	36.7	8.4
1974	20.2	8.4	2.0	12.7	4.1	6.1	19.3	6.0	8.0	16.5	23.0	47.1	14.5
1975	19.6	7.4	30.0	-5.1	7.2	-8.3	-3.4	5.4	1.8	3.5	1.7	5.3	5.4
1976	12.7	-12.8	16.7	5.2	-1.7	5.2	0	7.0	5.2	-3.3	3.4	0	3.1
1977	-3.3	18.1	0	1.7	5.1	8.5	12.1	1.6	6.7	13.7	4.9	9.9	6.6
1978	8.2	18.6	11.3	-16.9	4.8	3.1	9.6	3.1	6.3	6.2	-4.4	21.6	6.0
1979	17.7	4.5	6.0	19.0	-4.2	12.2	13.1	5.8	8.7	0	11.7	13.1	9.4
1980	2.8	0	10.0	25.6	33.4	16.7	3.9	1.3	-1.3	3.9	0	13.5	9.2
1981	20.6	-11.7	10.5	15.9	1.2	6.3	-4.8	14.3	6.2	12.7	6.1	9.9	7.3
1982	24.8	-25.3	4.8	7.3	3.6	0	2.4	1.2	2.4	3.5	1.2	12.2	3.2
1983	-18.8	0	-8.9	-2.2	-5.7	0	-4.6	-10.2	-7.2	3.7	7.5	8.7	-3.0
1984	-11.2	6.2	-4.7	6.1	-4.7	-1.2	3.6	3.6	3.6	6.1	6.1	11.1	2.1
1985	6.0	-13.0	15.0	-19.0	-4.6	11.2	3.6	-3.5	-2.3	23.3	-15.0	7.3	.8
1986	-12.1	2.4	29.1	-18.8	2.4	2.4	-3.4	-1.2	-2.3	3.6	-10.0	-9.0	-1.4
1987	16.6	-13.2	2.4	-11.2	-5.8	-12.5	-3.6	11.5	12.8	-12.4	7.5	1.2	-6
1988	2.4	2.4	16.7	-10.1	0	6.1	-4.6	-2.4	8.7	16.5	-12.1	-6.9	1.4
1989	0	9.9	11.2	-17.2	1.2	3.6	8.6	-2.3	-2.3	12.5	-16.2	4.8	1.2
1990	1.2	-6.9	6.1	0	1.2	0	-2.3	-1.2	0	1.2	3.6	32.3	2.9
62b. Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent) †													
1948	12.4	10.0	10.6	9.6	6.0	3.6	3.1	5.2	7.1	7.7	6.2	7.4	7.4
1949	4.9	5.3	2.5	1.4	.1	-6	-1.8	-3.4	-5.2	-5.5	-6.1	-1.4	-1.4
1950	-3.6	-1.3	-1.8	-2.2	-2.6	-3.4	-5.0	-5.8	-1.9	5.1	13.0	15.0	.5
1951	14.6	15.2	16.2	17.8	17.1	15.7	15.3	15.1	12.2	8.1	5.9	5.4	13.2
1952	3.3	2.0	1.8	1.8	3.2	3.9	1.8	1.1	1.7	2.2	.1	.5	2.0
1953	1.4	1.4	2.8	2.9	2.5	2.4	1.9	3	1	1.6	4.7	8.6	2.6
1954	9.8	8.4	6.9	5.0	2.2	-4	-2.6	-2.8	-3.9	-2.9	-8	-1.5	1.5
1955	-4.0	-4.2	-4.9	-5.7	-5.4	-4.9	-3.5	-6	1.1	1.3	4.5	3.8	-1.9
1956	4.0	4.0	5.4	5.1	5.5	6.5	12.8	11.9	9.8	8.0	6.2	5.1	7.0
1957	3.0	7	-4	6	2.1	1.4	8	1.4	9	2.4	7.3	9.9	2.5
1958	11.9	11.8	11.9	10.7	6.5	3	-2.6	-5.0	-5.0	-5.2	-6.8	-5.5	1.8
1959	-4.4	-3.8	-4.0	-4.5	-4.6	-2.9	1.5	6.6	9.4	11.2	10.4	4.0	1.6
1960	-1.6	-2.4	-7	1.1	2.7	4.3	4.0	3.0	2.7	2.8	4.3	4.6	2.1
1961	4.5	4.9	3.5	6	-1.5	-4.1	-6.1	-6.8	-6.8	-5.4	-4.9	-2.4	-2.4
1962	-1.7	-3	1.0	3.0	4.1	5.7	4.2	2.5	.8	0	-8	-1.1	1.5
1963	-1.5	-2.5	-3.1	-5.0	-6.1	-5.6	-2.7	-1.3	1	1	5	1.8	-2.1
1964	.6	1.0	1.7	.6	.6	.2	-.1	1.3	1.1	1.1	-4	-2.0	.4
1965	-4.0	-4.6	-4.7	-5.2	-5.1	-4.0	-4.2	-3.0	1.9	-3	1.8	2.5	-2.7
1966	2.5	4.5	4.7	5.3	4.3	3.8	2.7	3.5	3.9	3.2	3.9	3.4	3.8
1967	3.4	3.3	3.8	2.6	2.7	3.0	4.3	4.1	2.8	.3	-8	-1.4	2.3
1968	7	3.2	4.6	6.2	6.0	6.1	6.0	5.1	5.0	5.6	4.2	3.9	4.7
1969	2.8	1.5	1.2	1.9	4.1	4.8	5.3	6.1	6.5	6.1	6.4	7.3	4.5
1970	10.0	9.6	10.0	8.3	5.9	4.3	2.8	2.2	1.2	.8	.4	-.1	4.6
1971	-2	-.9	1.6	1.4	1.4	1.0	1.0	2.1	-1	-2.2	-3.1	-1.7	-.2
1972	-2.8	-3.8	1.1	.7	1.9	3.0	2.3	1.9	1.5	.7	.4	.5	.9
1973	2.1	4.0	5.1	6.7	5.5	5.0	5.0	4.0	3.5	3.9	4.8	9.6	5.1
1974	13.9	15.6	14.8	14.1	12.3	10.4	10.5	10.0	9.4	10.0	12.1	18.0	12.6
1975	21.7	22.0	23.2	20.1	16.6	11.1	6.0	2.9	1.0	2	-.1	.5	10.4
1976	2.4	1.6	3.1	4.2	4.1	4.2	3.7	3.8	4.1	3.3	2.8	2.1	3.3
1977	1.0	2.7	3.3	3.4	3.7	4.5	6.0	6.3	6.5	7.6	7.9	8.3	5.1
1978	8.6	10.0	11.1	7.9	5.7	4.0	3.8	3.5	3.8	4.2	3.4	5.3	5.9
1979	8.1	9.2	9.5	10.9	9.7	9.3	10.4	10.4	10.1	8.6	8.2	8.6	9.4
1980	8.0	6.6	6.3	8.6	13.4	16.6	16.8	14.8	11.5	8.5	5.6	5.0	10.1
1981	6.7	5.3	5.1	6.5	6.6	6.6	6.6	5.4	5.7	6.8	7.4	8.1	6.3
1982	10.7	7.4	5.1	4.1	3.4	2.6	2.0	1.6	1.5	1.7	1.7	3.2	3.8
1983	1.0	-3	-2.3	-3.3	-4.2	-4.2	-4.2	-5.0	-5.8	-4.9	-2.8	0	-3.0
1984	.2	1.1	.8	1.4	.9	.3	.4	.9	1.6	2.6	3.6	5.2	1.6
1985	6.3	4.3	4.6	1.6	-1.0	-9	-2	-3	-6	2.5	1.9	2.3	1.7
1986	.6	-2	3.3	2.4	1.9	1.6	.8	0	-7	-6	-1.8	-3.4	.3
1987	-1.7	-2.3	-1.9	-3.0	-4.0	-5.7	-6.5	-4.5	-1.0	-.5	.9	1.7	-2.4
1988	2.3	2.7	4.8	4.0	3.0	2.8	1.7	.5	9	3.3	2.6	.9	2.5
1989	-2	.5	2.3	.8	0	0	1.1	1.3	1.0	2.3	.6	.2	.8
1990	.1	-9	-6	-3	.1	.3	.1	-2	-4	-3	.3	5.0	.3

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)													
1948	1.44	1.45	1.45	1.45	1.47	1.47	1.48	1.48	1.48	1.48	1.49	1.47	1.47
1949	1.51	1.52	1.52	1.52	1.55	1.51	1.55	1.52	1.50	1.55	1.51	1.51	1.52
1950	1.48	1.45	1.44	1.43	1.41	1.36	1.25	1.26	1.36	1.40	1.47	1.40	1.39
1951	1.40	1.44	1.48	1.53	1.55	1.59	1.63	1.63	1.61	1.61	1.63	1.65	1.55
1952	1.64	1.62	1.63	1.61	1.59	1.60	1.63	1.59	1.56	1.53	1.54	1.52	1.59
1953	1.55	1.53	1.52	1.53	1.54	1.57	1.56	1.59	1.60	1.60	1.63	1.65	1.57
1954	1.64	1.61	1.62	1.60	1.62	1.59	1.59	1.59	1.58	1.57	1.52	1.49	1.59
1955	1.47	1.46	1.44	1.42	1.43	1.44	1.44	1.46	1.43	1.44	1.43	1.44	1.44
1956	1.45	1.48	1.47	1.46	1.50	1.50	1.57	1.53	1.52	1.51	1.51	1.49	1.50
1957	1.49	1.49	1.50	1.52	1.53	1.52	1.53	1.53	1.56	1.55	1.57	1.60	1.53
1958	1.58	1.60	1.62	1.62	1.61	1.58	1.56	1.53	1.53	1.51	1.49	1.54	1.58
1959	1.48	1.48	1.45	1.45	1.44	1.45	1.46	1.51	1.51	1.51	1.51	1.48	1.48
1960	1.47	1.49	1.51	1.50	1.53	1.53	1.54	1.55	1.54	1.54	1.56	1.54	1.53
1961	1.57	1.56	1.53	1.54	1.52	1.49	1.51	1.49	1.49	1.47	1.46	1.46	1.51
1962	1.47	1.48	1.46	1.46	1.47	1.49	1.48	1.48	1.48	1.48	1.46	1.49	1.48
1963	1.49	1.47	1.47	1.46	1.48	1.47	1.46	1.47	1.49	1.47	1.49	1.45	1.47
1964	1.46	1.46	1.47	1.45	1.44	1.45	1.42	1.44	1.43	1.45	1.45	1.41	1.44
1965	1.43	1.43	1.41	1.41	1.44	1.44	1.42	1.44	1.44	1.43	1.42	1.42	1.43
1966	1.41	1.43	1.42	1.43	1.45	1.45	1.47	1.49	1.50	1.50	1.52	1.52	1.46
1967	1.53	1.54	1.54	1.54	1.55	1.54	1.55	1.55	1.55	1.56	1.53	1.51	1.54
1968	1.52	1.53	1.52	1.53	1.53	1.52	1.51	1.55	1.54	1.53	1.52	1.53	1.53
1969	1.53	1.54	1.54	1.53	1.54	1.55	1.55	1.55	1.54	1.54	1.56	1.57	1.55
1970	1.58	1.59	1.61	1.63	1.60	1.60	1.61	1.63	1.63	1.65	1.68	1.62	1.62
1971	1.61	1.61	1.61	1.61	1.60	1.59	1.59	1.61	1.60	1.60	1.60	1.57	1.60
1972	1.55	1.56	1.54	1.53	1.53	1.53	1.52	1.51	1.50	1.49	1.47	1.45	1.52
1973	1.44	1.44	1.46	1.47	1.48	1.50	1.49	1.50	1.51	1.48	1.47	1.51	1.48
1974	1.51	1.52	1.51	1.52	1.53	1.55	1.55	1.56	1.59	1.62	1.65	1.72	1.57
1975	1.71	1.71	1.75	1.72	1.71	1.69	1.67	1.66	1.65	1.65	1.65	1.63	1.68
1976	1.60	1.59	1.59	1.58	1.59	1.58	1.59	1.61	1.60	1.60	1.60	1.56	1.59
1977	1.58	1.57	1.56	1.56	1.57	1.56	1.56	1.57	1.58	1.57	1.57	1.56	1.57
1978	1.61	1.58	1.58	1.55	1.56	1.56	1.57	1.55	1.56	1.55	1.55	1.56	1.57
1979	1.57	1.59	1.55	1.60	1.56	1.59	1.60	1.59	1.59	1.59	1.60	1.60	1.59
1980	1.58	1.59	1.63	1.68	1.71	1.71	1.68	1.67	1.64	1.60	1.60	1.60	1.64
1981	1.60	1.61	1.62	1.61	1.63	1.64	1.64	1.65	1.65	1.60	1.60	1.72	1.65
1982	1.73	1.69	1.69	1.69	1.67	1.70	1.70	1.71	1.71	1.72	1.70	1.70	1.70
1983	1.66	1.67	1.63	1.63	1.61	1.57	1.57	1.56	1.55	1.54	1.52	1.52	1.59
1984	1.52	1.53	1.54	1.55	1.55	1.54	1.56	1.57	1.58	1.58	1.58	1.57	1.56
1985	1.58	1.58	1.57	1.57	1.55	1.57	1.58	1.55	1.55	1.56	1.55	1.56	1.56
1986	1.55	1.56	1.58	1.55	1.55	1.54	1.55	1.54	1.49	1.52	1.51	1.48	1.54
1987	1.52	1.47	1.48	1.47	1.47	1.47	1.46	1.45	1.45	1.46	1.48	1.48	1.47
1988	1.48	1.48	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.47	1.45	1.45	1.46
1989	1.45	1.47	1.47	1.45	1.46	1.46	1.46	1.48	1.44	1.45	1.47	1.47	1.46
1990	1.48	1.45	1.44	1.46	1.45	1.43	1.45	1.43	1.46	1.46	1.48	1.50	1.46

83. Index of consumer expectations, NSA (1966:1=100) © 1

1948													
1949													
1950													
1951													
1952													
1953		95.5										92.4	
1954		85.3										83.9	
1955					86.1							89.7	
1956					99.9							103.8	
1957					103.3			105.2				105.2	
1958					96.2							86.3	
1959					82.9							94.1	
1960					97.5							95.8	
1961		104.6			98.6			97.5				93.4	
1962		94.9			98.1			98.5				96.8	
1963		103.4			96.5			93.4				99.2	
1964		99.9			94.1			97.0				97.0	
1965		99.4			97.2								
1966		103.0						104.3				107.3	
1967		100.0			96.0			90.7				90.2	
1968		96.4			94.3			95.5				91.1	
1969		94.3			89.9			89.6				91.6	
1970		98.0			91.1			86.6				79.6	
1971		75.8			71.2			75.7				71.3	
1972		75.9			75.9			78.4				77.2	
1973		90.9			82.2			91.3				87.8	
1974		73.3			67.3			63.0				67.1	
1975		49.4			63.9			57.6				51.2	
1976		50.0			69.8			70.7				69.9	
1977		81.2			79.5			85.5				85.9	
1978		84.2			83.6			81.5				75.9	
1979		75.7	69.5	71.1	73.0	66.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1980		58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	52.0	51.5	52.8
1981		54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	56.8
1982		67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	65.0
1983		62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	66.9	70.4	71.0	62.7
1984		65.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	84.7
1985		97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9
1986		90.3	86.5	87.3	87.0	84.2	91.1	87.4	86.3	84.2	80.8	84.5	86.5
1987		85.3	87.8	86.9	88.5	87.5	90.3	88.5	85.9	81.3	87.1	81.6	85.8
1988		80.9	81.6	83.3	84.7	80.6	80.8	83.3	85.8	84.2	80.4	72.7	81.3
1989		80.9	81.9	85.2	82.4	87.3	85.7	82.3	88.8	89.5	87.0	86.3	85.5
1990		89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5
1990		83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	70.2

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Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
91. Average duration of unemployment in weeks (weeks)													
1948	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.6
1949	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.8	11.1	10.0
1950	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	12.1
1951	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	9.7
1952	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.4
1953	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.0
1954	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.0
1956	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.3
1957	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.5
1958	10.5	11.0	11.2	12.1	13.1	14.1	14.6	15.7	16.5	16.5	16.4	15.7	13.9
1959	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	14.4
1960	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.8
1961	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	15.6
1962	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	14.7
1963	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.0
1964	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.3
1965	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	11.9	11.7	11.4	11.8
1966	11.9	11.2	11.1	10.8	10.2	9.7	9.7	8.8	10.1	10.3	9.7	9.5	10.4
1967	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	8.7
1968	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.4
1969	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	7.8
1970	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.6
1971	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	11.3
1972	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.0
1973	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.0
1974	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.8
1975	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	15.2	14.2
1976	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	15.8
1977	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.3
1978	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	11.9
1979	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	10.8
1980	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.5	13.7	11.9
1981	14.3	14.1	14.1	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	13.7
1982	13.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	15.6
1983	19.4	19.2	19.4	19.5	20.5	20.8	21.2	20.0	20.2	20.2	19.7	19.2	20.0
1984	20.4	19.0	19.1	18.9	18.8	18.1	18.0	17.3	17.0	16.7	17.0	16.8	18.2
1985	15.9	15.9	16.1	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.7	15.1	15.6
1986	14.6	15.2	14.6	14.7	14.7	15.2	15.2	15.5	15.4	15.2	15.0	15.0	15.0
1987	14.8	14.6	14.9	14.9	14.8	15.0	14.2	14.4	14.2	14.0	14.0	14.2	14.5
1988	14.1	14.3	13.7	13.4	13.8	13.3	13.5	13.6	13.5	13.4	12.5	12.9	13.5
1989	12.5	12.3	12.3	12.6	11.9	11.2	11.9	11.4	11.5	11.8	11.9	11.5	11.9
1990	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.1
92a. Manufacturers' unfilled orders in 1982 dollars, durable goods industries (bil. \$)													
1948	129.601	127.653	125.846	124.776	122.705	124.317	125.355	124.654	121.915	116.539	113.554	109.543	109.543
1949	105.029	101.541	97.615	92.295	87.775	83.045	79.740	78.382	77.475	79.205	81.345	82.793	82.793
1950	85.249	86.403	88.113	89.657	91.062	93.892	102.716	117.370	125.230	131.582	134.429	137.345	137.345
1951	156.483	166.891	178.845	190.346	198.524	207.281	215.482	219.007	221.938	228.434	231.415	232.212	232.212
1952	234.385	234.363	241.586	249.568	249.420	259.358	265.934	268.314	270.422	267.402	266.025	265.255	265.255
1953	271.558	273.117	269.185	266.351	265.065	262.209	253.427	242.752	228.757	220.608	214.819	207.933	207.933
1954	199.227	193.238	184.387	177.915	171.553	165.039	160.841	156.778	157.813	162.426	159.553	159.331	159.331
1955	161.505	163.115	167.273	167.934	169.143	169.879	172.093	170.759	175.997	179.764	181.829	186.847	186.847
1956	190.563	190.696	191.405	194.147	194.659	194.255	198.389	203.862	204.875	202.420	201.290	200.251	200.251
1957	198.831	198.781	195.464	192.171	189.601	185.728	179.830	174.583	169.702	163.319	158.871	154.454	154.454
1958	140.432	135.948	135.116	132.954	132.655	133.741	133.430	132.994	131.290	130.973	132.803	132.347	132.347
1959	134.593	137.517	140.994	142.898	142.464	143.125	141.563	141.101	143.234	145.101	144.804	143.528	143.528
1960	139.561	136.356	132.911	130.450	129.012	128.432	126.926	127.911	128.631	126.292	125.674	124.328	124.328
1961	124.045	124.347	123.614	124.710	125.485	125.814	126.367	127.651	127.892	127.743	128.552	130.485	130.485
1962	132.066	133.757	132.602	131.048	129.964	129.377	129.299	127.952	129.078	130.979	130.976	135.240	135.240
1963	136.710	141.470	145.880	148.240	150.772	150.129	149.937	149.734	150.510	151.018	151.296	149.839	149.839
1964	153.350	154.943	156.991	159.098	162.077	164.710	169.201	170.704	173.385	177.479	178.746	180.338	180.338
1965	184.271	187.224	189.765	192.290	195.067	197.592	199.529	201.787	204.822	209.466	212.985	217.082	217.082
1966	222.672	227.692	234.003	239.223	242.896	247.362	251.303	254.434	259.875	262.276	263.222	264.210	264.210
1967	264.139	264.003	262.943	262.237	266.299	270.020	271.406	271.500	271.216	273.765	274.008	277.042	277.042
1968	275.055	275.388	278.415	278.507	275.995	274.978	271.582	273.840	275.870	278.898	278.831	279.126	279.126
1969	279.523	280.759	281.444	286.016	286.832	287.013	286.653	287.065	288.727	287.657	285.682	283.190	283.190
1970	260.005	276.557	273.135	269.733	265.573	263.242	259.659	255.825	254.005	249.878	248.112	246.713	246.713
1971	249.145	251.740	250.743	248.012	243.410	239.217	236.171	236.875	235.536	235.258	236.939	236.939	236.939
1972	237.344	238.122	238.658	237.812	239.800	241.914	243.787	245.755	250.665	252.800	254.383	259.848	259.848
1973	264.201	270.470	279.112	284.708	288.040	292.004	294.670	301.275	307.156	313.583	319.366	323.653	323.653
1974	329.204	333.608	334.783	338.911	342.120	342.644	341.705	345.713	342.911	334.652	328.289	320.139	320.139
1975	313.336	307.457	299.397	292.947	287.937	283.009	283.151	281.647	279.483	276.506	273.620	269.440	269.440
1976	266.164	264.236	265.789	265.736	264.213	264.131	265.740	262.821	262.755	264.399	263.590	264.988	264.988
1977	265.075	263.210	263.524	265.191	265.204	268.064	269.122	271.543	272.858	275.718	276.739	280.990	280.990
1978	281.957	284.034	289.433	292.531	297.454	301.179	304.129	307.771	314.082	320.933	328.040	331.043	331.043
1979	333.653	340.730	346.787	349.467	349.380	351.448	350.991	350.173	351.744	352.900	350.904	349.309	349.309
1980	352.185	352.937	347.502	343.789	339.605	338.016	341.545	340.171	341.547	342.931	342.108	342.618	342.618
1981	342.460	339.509	339.415	339.534	339.385	336.934	336.611	334.177	332.818	329.035	325.482	320.813	320.813
1982	319.540	317.770	317.913	317.447	312.863	308.704	305.300	300.501	298.401	298.300	295.778	298.719	298.719
1983	301.808	299.722	300.364	300.083	300.975	304.206	305.422	306.554	309.484	316.081	320.763	322.516	322.516
1984	326.052	330.447	339.065	339.540	341.873	340.871	343.950	343.956	343.924	341.263	342.620	341.952	341.952
1985	345.222	345.303	343.652	341.779	341.172	344.749	344.769	345.823	348.678	348.874	346.525	348.152	348.152
1986	351.441	352.920	356.956	3									

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
92b. Change in manufacturers' unfilled orders in 1982 dollars, durables goods industries (bil. \$)													
1948	-2.10	-1.95	-1.81	-1.07	-2.07	1.61	1.04	-0.70	-2.74	-5.38	-2.99	-4.01	-1.85
1949	-4.51	-3.49	-3.53	-5.32	-4.52	-4.73	-3.31	-1.36	-91	1.73	2.14	1.45	-2.23
1950	2.46	1.15	1.71	1.54	1.41	2.83	8.82	14.65	7.86	6.35	2.85	2.92	4.55
1951	19.14	10.41	11.95	11.50	8.19	8.76	8.20	3.53	6.50	6.50	2.89	80	7.91
1952	2.17	-0.02	7.22	7.98	-1.5	9.94	6.58	2.38	2.11	-3.02	-1.38	-7.7	2.75
1953	6.30	1.56	-3.83	-2.83	-1.29	-2.86	-8.78	-10.67	-13.99	-8.15	-5.79	-6.89	-4.78
1954	-8.71	-5.99	-8.85	-6.47	-6.36	-6.51	-4.20	-4.06	1.04	4.61	-2.87	-2.87	-4.05
1955	2.17	1.61	4.16	.66	1.21	.74	2.21	1.67	2.24	3.77	2.07	5.02	2.29
1956	3.72	.13	.71	2.74	.51	-.40	4.13	5.47	1.01	-2.45	-1.13	-1.04	1.12
1957	-1.42	-.05	-3.32	-3.29	-2.57	-3.87	-5.90	-5.25	-4.88	-4.48	-4.48	-4.42	-3.82
1958	-14.06	-4.54	-.83	-2.16	-.30	1.09	-.31	-.44	-1.70	-.32	1.83	-.46	-1.85
1959	2.25	2.92	3.48	1.90	-.43	.66	-1.56	-.46	2.13	1.87	-.30	-1.28	.93
1960	-3.97	-3.20	-3.44	-2.46	-1.44	-.58	-1.51	.98	.72	-2.34	-.62	-1.35	-1.60
1961	-.28	.30	-.73	1.10	.78	.33	.55	1.28	-.24	-.15	.81	1.93	.51
1962	1.58	1.69	-1.16	-1.55	-1.08	-.59	-.08	-1.35	1.13	1.90	0	4.26	.40
1963	3.47	2.76	4.41	2.36	2.53	-.64	-.19	-.20	.78	.51	.26	-1.46	1.22
1964	3.55	1.55	2.05	2.11	2.98	2.63	4.49	1.50	2.68	4.09	1.27	1.59	2.54
1965	3.93	2.95	2.52	2.52	2.78	2.52	1.94	2.26	3.04	4.64	3.52	4.10	3.06
1966	5.59	5.02	6.31	5.22	3.67	4.47	3.94	3.13	5.44	2.40	.95	.99	3.93
1967	-.07	-1.14	-1.06	.29	3.06	3.72	1.39	.09	-.28	2.55	.24	3.03	1.07
1968	-1.99	.33	3.03	.09	-2.51	-1.02	-3.40	2.26	2.03	3.03	-.07	.30	.17
1969	.40	1.24	.58	4.57	.82	.18	-.36	.41	1.66	-1.07	-1.96	-2.49	.34
1970	-3.18	-3.45	-3.42	-3.40	-4.16	-2.33	-3.58	-3.83	-1.82	-4.13	-1.77	-1.40	-3.04
1971	2.43	2.60	-1.00	-2.73	-4.60	-4.19	-3.05	.70	-.34	-1.18	.90	.68	-.82
1972	.40	.78	.54	-.85	1.99	2.11	1.87	1.97	4.91	2.14	1.58	5.46	1.91
1973	4.35	6.27	8.64	5.60	3.33	3.96	2.67	6.60	5.88	6.43	5.78	4.29	5.32
1974	5.55	4.40	1.18	4.13	3.21	.52	-.94	4.01	-2.80	-8.26	-6.36	-8.15	-.29
1975	-6.80	-5.88	-8.06	-6.45	-5.01	-4.93	.14	-1.50	-2.16	-2.98	-2.88	-4.18	-4.22
1976	-3.28	-1.93	1.55	-.05	-1.52	-.08	1.61	-2.92	-.07	1.64	-.81	1.40	-.37
1977	.09	-1.86	.31	1.67	.01	2.86	1.06	2.42	1.32	2.86	1.02	4.25	1.33
1978	.97	2.08	5.40	3.10	4.92	3.72	2.95	3.64	6.31	6.65	7.11	3.00	4.17
1979	2.61	7.08	6.06	2.68	-.09	2.07	-.46	-.82	1.57	1.16	-2.00	-1.60	1.52
1980	2.88	.75	-5.44	-3.71	-4.18	-1.59	3.53	-1.37	1.38	1.38	-.82	.51	-.56
1981	-.16	-2.95	-.09	.12	-.15	-2.45	-.32	-2.43	-1.36	-3.78	-3.55	-4.67	-1.82
1982	-1.27	-1.77	.14	-.47	-4.58	-4.16	-3.40	-4.80	-2.10	-.07	-2.55	2.94	-1.84
1983	3.19	-2.19	.64	-.28	.89	3.23	1.22	1.13	2.93	6.60	4.68	1.75	1.98
1984	3.54	4.40	8.62	.48	2.33	-1.00	3.08	.01	-.03	-2.66	1.36	-.67	1.62
1985	3.27	.08	-1.65	-1.87	-.61	3.58	.02	1.05	2.88	.20	-2.35	1.63	.52
1986	3.29	1.48	4.04	-2.32	-2.24	-2.37	-.42	-1.95	1.64	-.93	.79	-.54	.04
1987	-1.79	-1.26	.96	3.64	3.82	4.32	4.85	2.54	.21	1.61	.89	.99	1.73
1988	3.83	2.58	-1.27	.81	-.79	1.24	1.70	2.84	.27	1.89	-.65	7.10	1.76
1989	3.50	1.18	2.79	3.11	-.53	3.18	3.21	-1.92	3.44	.16	3.64	6.77	2.38
1990	1.58	-1.85	3.22	1.08	.29	-2.46	1.67	-1.88	-.13	1.59	-7.08	1.01	-.25
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (bil. \$) †													
1948	-1.82	-1.87	-1.88	-1.78	-1.76	-1.30	-.71	-.37	-.48	-1.21	-1.87	-2.55	-1.47
1949	-3.21	-3.63	-3.92	-4.28	-4.52	-4.69	-4.60	-4.12	-3.40	-2.29	-1.05	.02	-3.31
1950	.97	1.55	1.91	2.08	2.08	2.18	3.14	5.24	6.83	7.69	7.55	6.84	4.01
1951	8.08	9.12	10.11	10.87	10.96	10.72	10.23	9.05	7.54	6.51	5.43	4.18	8.57
1952	3.18	2.16	2.24	3.06	3.11	4.06	4.95	5.13	4.83	3.60	2.21	.99	3.29
1953	.99	1.07	.44	-.36	-.96	-1.57	-2.89	-4.71	-7.02	-8.53	-9.05	-.96	-3.47
1954	-9.02	-8.59	-8.57	-7.99	-7.55	-7.15	-6.52	-5.82	-4.49	-2.48	-1.36	-.55	-5.82
1955	.29	.96	1.78	2.11	2.03	2.17	1.89	1.89	2.14	2.28	2.78	1.85	2.74
1956	3.13	2.96	2.55	2.34	1.97	1.44	1.49	2.05	2.24	1.72	1.03	.35	1.94
1957	-.28	-.83	-1.19	-1.80	-2.26	-2.75	-3.46	-4.11	-4.60	-5.13	-5.34	-5.34	-3.07
1958	-6.52	-6.94	-6.36	-5.46	-4.24	-2.81	-1.63	-.79	-.41	-.18	.23	.37	-2.90
1959	.71	1.20	1.80	2.16	2.03	1.76	1.16	.59	.46	.58	.53	.26	1.10
1960	-.47	-1.27	-2.02	-2.52	-2.67	-2.48	-2.23	-1.65	-1.00	-.80	-.65	-.66	-1.54
1961	-.62	-.47	-.41	-.18	.09	.28	.42	.62	.69	.62	.60	.77	.20
1962	.98	1.19	1.00	.55	.07	-.31	-.49	-.72	-.60	-.20	.07	.78	.19
1963	1.57	2.18	2.85	3.17	3.27	2.81	2.13	1.42	.92	.57	.33	-.05	1.76
1964	.21	.54	.94	1.33	1.78	2.16	2.69	2.85	2.91	3.11	2.98	2.72	2.02
1965	2.72	2.76	2.75	2.71	2.67	2.55	2.45	2.45	2.76	3.04	3.35	2.74	2.74
1966	3.83	4.27	4.80	5.17	5.18	5.10	4.89	4.53	4.44	4.12	3.50	2.80	4.39
1967	2.01	1.25	.50	.03	.16	.72	1.13	1.24	1.09	1.21	1.14	1.36	.99
1968	1.03	.75	.89	.86	.40	-.07	-.79	-.80	-.43	.26	.61	.78	.29
1969	.83	.91	.93	1.43	1.64	1.57	1.26	.97	.90	.59	.06	-.59	.88
1970	-1.32	-2.03	-2.64	-3.09	-3.50	-3.59	-3.63	-3.69	-3.47	-3.43	-3.18	-2.80	-3.03
1971	-1.87	-.73	-.09	-.08	-.67	-1.50	-2.19	-2.20	-1.96	-1.72	-1.22	-.67	-1.24
1972	-.21	.19	.48	.47	.66	.97	1.28	1.55	2.16	2.51	2.59	3.03	1.31
1973	3.46	4.09	5.07	5.72	5.77	5.56	5.05	4.96	5.03	5.26	5.46	5.43	5.07
1974	5.42	5.28	4.65	4.21	3.81	3.14	2.20	1.89	1.08	-.65	-2.43	-4.24	2.03
1975	-5.65	-6.50	-7.21	-7.52	-7.37	-6.95	-5.75	-4.48	-3.42	-2.74	-2.36	-2.39	-5.20
1976	-2.52	-2.52	-1.97	-1.39	-1.07	-.75	-.24	-.31	-.31	-.05	0	.21	-.91
1977	.33	.10	-.01	.23	.63	.92	1.29	1.51	1.82	1.90	2.26	.93	.93
1978	2.30	2.29	2.70	3.00	3.43	3.72	3.79	3.81	4.16	4.72	5.37	5.44	3.73
1979	5.09	5.16	5.32	5.06	4.21	3.43	2.45	1.43	.86	.56	.04	-.48	2.76
1980	-.34	-.11	-.69	-1.43	-2.24	-2.63	-2.02	-1.58	-.93	-.23	.10	.34	-.98
1981	.42	.01	-.24	-.34	-.37	-.67	-.80	-1.09	-1.30	-1.76	-2.26	-2.88	-.94
1982	-3.03	-2.95	-2.48	-1.84	-1.98	-2.29	-2.63	-3.11	-3.26	-2.92	-2.67	-1.77	-2.59
1983	-.58	-.09	.29	.43	.58	1.02	1.31	1.45	1.73	2.55	3.32	3.56	1.30
1984	3.69	3.87	4.61	4.49	4.13	3.23	2.68	2.00	1.33	4.40	-.01	-.35	2.51
1985	-.05	.13	.01	-.32	-.55	-.13	.13	.41	.91	1.10	.73	.66	.25
1986	.96	1.21	1.74	1.50	.86	.05	-.49	-1.00	-.94	-.91	-.66	-.50	.15
1987	-.58	-.72	-.57	.08	.96	1.93	2.89	3.41	3.28	2.98	2.52	2.05	1.52
1988	2.01	2.07	1.85	1.29	1.02	.88	.92	1.19	1.23	1.34	1.14	1.82	1.38
1989	2.45	2.64	2.78	2.90	2.51	2.37	2.41	1.84	1.73	1.45	1.58	2.36	2.25
1990	2.70	2.30	2.18	1.97	1.62	.86	.53	.01	-.31	-.25	-1.13	-1.35	.76

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
95. Ratio, consumer installment credit to personal income (percent)													
1948	3.56	3.65	3.77	3.89	3.96	3.97	4.06	4.11	4.21	4.22	4.29	4.40	4.01
1949	4.51	4.60	4.65	4.77	4.90	5.07	5.20	5.27	5.31	5.56	5.64	5.73	5.10
1950	5.63	5.69	5.68	5.90	6.03	6.20	6.31	6.34	6.45	6.42	6.35	6.22	6.10
1951	6.28	6.26	6.20	6.09	6.03	5.98	5.93	5.90	5.94	5.91	5.94	5.98	6.04
1952	6.05	6.01	6.04	6.11	6.25	6.45	6.62	6.55	6.62	6.80	6.96	7.09	6.46
1953	7.22	7.32	7.45	7.57	7.67	7.73	7.86	7.96	8.03	8.05	8.16	8.20	7.77
1954	8.19	8.17	8.17	8.20	8.17	8.18	8.19	8.16	8.14	8.13	8.10	8.16	8.16
1955	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.08	9.13	8.73
1956	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.34
1957	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.52
1958	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.41
1959	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.85	9.98	10.11	10.10	10.04	9.65
1960	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.80	10.49
1961	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.32	10.48
1962	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.55
1963	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.32
1964	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	12.00
1965	12.27	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.64	12.55
1966	12.70	12.70	12.69	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.58	12.64
1967	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.38	12.25	12.38
1968	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.13
1969	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.38	12.38
1970	12.43	12.43	12.37	12.08	12.16	12.23	12.23	12.23	12.23	12.22	12.23	12.19	12.25
1971	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.38	12.46	12.52	12.56	12.40
1972	12.48	12.33	12.48	12.54	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.60
1973	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.24	13.21	13.16	13.15	13.12
1974	13.20	13.27	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.09	13.01	12.94	13.15
1975	12.75	12.78	12.68	12.58	12.45	12.14	12.28	12.17	12.13	12.09	12.09	12.12	12.36
1976	12.07	12.05	12.12	12.16	12.17	12.22	12.22	12.22	12.28	12.32	12.27	12.36	12.21
1977	12.48	12.48	12.57	12.67	12.73	12.81	12.81	12.87	12.92	12.97	13.04	13.13	12.79
1978	13.19	13.20	13.21	13.18	13.28	13.41	13.45	13.53	13.56	13.52	13.59	13.63	13.40
1979	13.70	13.73	13.73	13.87	13.93	13.96	13.85	13.88	13.93	13.94	13.94	13.87	13.86
1980	13.89	13.82	13.81	13.71	13.56	13.37	13.12	12.99	12.82	12.65	12.50	12.41	13.22
1981	12.32	12.19	12.23	12.22	12.25	12.20	12.04	11.91	11.98	12.01	11.99	12.01	12.11
1982	12.06	11.93	11.97	11.93	11.90	11.92	11.87	11.88	11.90	11.82	11.79	11.86	11.90
1983	11.88	11.84	11.86	11.92	11.85	11.96	12.08	12.25	12.25	12.25	12.31	12.41	12.08
1984	12.42	12.50	12.65	12.79	13.07	13.23	13.27	13.39	13.42	13.60	13.68	13.76	13.15
1985	13.83	13.84	14.10	14.22	14.44	14.50	14.50	14.75	14.95	15.01	15.14	15.08	14.54
1986	15.25	15.25	15.36	15.37	15.52	15.58	15.70	15.75	15.86	15.98	15.96	15.80	15.62
1987	15.68	15.47	15.55	15.59	15.59	15.70	15.72	15.75	15.79	15.58	15.68	15.53	15.64
1988	15.74	15.72	15.67	15.69	15.71	15.72	15.65	15.74	15.71	15.60	15.82	15.80	15.71
1989	16.03	15.95	15.85	15.88	15.99	15.99	15.95	16.03	16.04	16.06	16.01	15.99	15.98
1990	15.92	15.90	15.82	15.81	15.79	15.74	15.72	15.70	15.66	15.66	15.61	15.50	15.74
99a. Index of sensitive materials prices (1982=100)													
1948	40.01	40.34	39.91	40.19	40.71	41.07	40.88	40.52	39.95	39.68	39.73	39.49	40.21
1949	39.03	38.25	37.59	36.00	35.47	34.76	34.81	35.30	35.70	34.98	35.33	35.47	36.06
1950	35.55	35.56	36.01	36.44	37.54	38.62	41.06	44.15	46.72	48.02	49.57	50.88	41.68
1951	53.40	54.27	54.20	53.42	53.00	51.62	48.52	46.12	44.70	45.21	44.46	44.07	49.42
1952	43.50	42.58	41.44	41.17	40.85	40.10	39.88	40.21	40.54	40.07	39.58	39.90	40.82
1953	39.39	39.19	39.55	39.26	39.53	39.38	39.12	38.93	38.93	38.92	38.08	37.88	38.94
1954	37.56	37.56	37.95	38.48	38.56	38.85	39.04	38.81	39.02	39.31	39.22	39.16	38.63
1955	39.61	39.94	39.84	40.14	40.30	40.56	41.28	41.24	41.29	41.16	41.46	42.04	40.74
1956	42.00	41.97	42.03	41.85	41.54	41.04	40.97	41.14	41.23	41.31	41.57	41.80	41.54
1957	41.51	41.00	40.62	40.62	40.56	40.24	40.10	39.92	39.71	39.22	38.84	38.61	40.14
1958	38.35	38.32	37.96	37.50	37.59	37.69	38.24	38.49	38.74	39.48	39.79	39.37	38.46
1959	39.49	39.42	39.84	40.25	40.64	40.69	40.68	40.83	41.03	41.30	41.42	41.54	40.59
1960	41.58	41.25	41.09	41.21	41.20	40.89	40.66	40.63	40.49	40.19	40.03	39.61	40.74
1961	39.42	39.69	40.05	40.24	40.24	39.84	40.12	40.27	40.49	40.49	39.82	40.28	40.05
1962	40.48	40.30	40.37	40.00	40.15	39.63	39.68	39.57	39.57	39.66	39.60	39.59	39.92
1963	39.61	39.62	39.64	39.50	39.56	39.71	40.04	40.08	39.91	40.18	40.48	40.78	39.93
1964	40.72	40.75	40.94	41.26	41.07	41.19	41.31	41.73	42.14	42.79	42.99	43.13	41.67
1965	42.71	42.61	42.80	43.20	43.69	43.56	43.64	43.88	43.93	44.18	44.21	44.21	43.55
1966	44.51	44.69	44.97	45.02	44.84	44.71	44.69	43.58	43.16	42.73	42.35	42.14	43.95
1967	41.79	41.42	40.87	40.47	40.41	40.72	40.66	40.59	40.66	40.73	40.81	41.20	40.86
1968	40.97	41.16	41.62	41.81	41.59	41.98	42.29	42.60	42.81	43.35	43.91	44.14	42.35
1969	44.66	45.13	45.30	45.50	45.56	45.78	46.06	46.56	47.03	46.92	47.11	47.18	46.07
1970	47.16	46.76	46.48	46.45	46.34	45.89	45.43	45.35	44.92	45.06	45.16	44.60	45.80
1971	44.36	44.38	44.77	45.32	44.87	45.10	45.28	45.70	46.20	46.15	46.20	46.61	45.39
1972	46.93	47.21	48.34	49.01	50.70	51.25	51.65	51.86	51.99	52.83	54.06	54.90	50.89
1973	55.63	57.56	58.95	60.23	61.08	63.05	64.42	66.40	67.65	68.98	70.66	74.65	64.12
1974	76.12	77.84	79.34	79.14	77.57	77.36	78.05	77.22	76.45	73.41	70.85	67.41	75.90
1975	66.43	66.28	65.82	66.39	66.94	65.27	65.14	66.62	68.67	69.19	69.54	70.32	67.22
1976	70.70	71.40	71.82	73.32	74.63	75.75	78.43	78.53	78.65	78.17	77.79	78.22	75.52
1977	78.42	79.19	80.87	80.59	79.75	79.75	79.97	80.51	80.56	81.15	81.72	82.85	80.52
1978	83.75	84.36	84.06	83.57	84.02	85.91	86.39	87.86	89.04	91.03	92.52	92.64	87.05
1979	92.96	94.83	96.92	99.37	100.97	102.07	102.88	102.58	102.48	105.75	107.39	108.68	101.41
1980	110.55	112.51	113.63	111.32	107.72	106.07	106.65	108.85	110.12	111.20	112.04	111.35	110.17
1981	110.31	108.94	109.99	110.94	111.01	110.97	111.21	111.40	109.65	108.33	106.40	105.06	109.52
1982	104.30	103.87	102.71	100.45	100.35	98.83	99.33	98.44	98.81	98.29	97.45	97.18	100.00
1983	97.97	99.92	100.12	100.40	101.33	102.38	105.17	108.55	110.22	112.48	114.23	114.54	105.64
1984	115.39	116.78	117.98	118.47	118.25	117.97	116.81	115.31	114.98	112.60	112.42	111.57	115.71
1985	110.61	110.63	109.75	108.79	107.73	106.63	106.00	105.37	103.71	103.53	103.06	103.13	106.53
1986	104.63	104.15	103.01	102.64	103.59	105.14	106.81	104.03	105.94	109.51	111.91	111.62	106.08
1987	112.54	111.94	112.57	114.99	117.66	118.83	120.55	122.11	122.84	123.47	122.43	118.58	118.58
1988	123.56	123.62	124.79	125.93	126.76	128.36	128.26	128.69	128.33				

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
	99b. Change in sensitive materials prices (percent)												
1948		0.82	-1.07	0.70	1.29	0.88	-0.46	-0.88	-1.41	-0.68	0.13	-0.60	-0.88
1949	-1.16	-2.00	-1.73	-4.23	-1.47	-2.00	.14	1.41	1.13	-2.02	1.00	.40	-0.88
1950	.23	.03	1.27	1.19	3.02	2.88	6.32	7.53	5.82	2.78	3.23	2.64	3.08
1951	4.95	1.63	-1.13	-1.44	-1.79	-2.60	-6.01	-4.95	-3.08	1.14	-1.66	-1.88	-1.15
1952	-2.11	-2.88	-2.68	-65	-78	-1.84	-55	83	82	-1.16	-1.22	.81	-82
1953	-1.28	-51	.92	-73	.69	-38	-68	-49	-77	-80	-63	-53	-43
1954	-84	0	1.04	1.40	.21	.75	.49	-59	.54	.74	-23	-15	28
1955	1.15	.83	-25	.75	.40	.65	1.78	-10	.12	-31	.73	1.40	.60
1956	-10	-07	.14	-43	-74	-120	-17	41	22	.19	.63	.55	-05
1957	-69	-123	0	-44	-64	-77	-35	-20	-77	-123	-97	-59	-66
1958	-67	-08	-97	-19	-24	.27	1.46	.65	.65	1.91	.79	-106	.17
1959	.30	-18	1.07	1.03	.97	.12	-02	.37	.49	.66	.29	.29	.45
1960	.10	-79	-39	.29	-02	-75	-56	-07	-34	-74	-40	-105	-39
1961	-48	1.19	.20	20	47	-99	-70	.37	-10	.65	-1.65	1.16	.14
1962	.50	-44	.17	.17	.38	-82	-38	-28	0	.23	.35	-53	-14
1963	.05	.03	.05	-35	.15	.38	.83	.10	-42	.58	.75	.74	.25
1964	-15	.07	.47	.78	-46	.29	.29	1.02	.98	1.64	.47	.33	.47
1965	-97	-23	.45	.93	1.13	-30	.18	.55	.11	.57	.07	0	.21
1966	.68	.40	.63	.11	-40	-29	-04	-98	-98	-1.00	-89	-50	-40
1967	-83	-89	-1.33	-98	-15	.77	-15	-20	.20	.17	.20	.96	-19
1968	-56	.46	1.12	.46	-53	.94	.74	.49	.49	1.26	1.29	.52	.58
1969	1.18	1.05	.38	.44	.13	.48	.61	1.09	1.01	-23	.40	.15	.56
1970	-04	-85	-60	-06	-24	-97	-100	-18	-95	.31	.22	-124	-47
1971	-54	.05	.88	1.23	-99	.51	.40	.93	.57	.41	.11	.69	.37
1972	.69	.60	2.39	1.39	3.45	1.08	78	1.52	1.82	2.33	1.55	1.38	1.38
1973	1.69	3.10	2.41	2.17	3.23	2.17	3.07	1.68	1.97	2.44	5.65	2.60	2.60
1974	1.97	2.26	1.93	-25	-1.98	-27	.89	-106	-100	-3.98	-3.49	-4.86	-82
1975	-1.45	-23	-69	.87	.83	-2.49	-20	2.27	3.08	.76	.51	1.12	.37
1976	.54	.99	.59	2.09	1.79	1.50	3.54	.13	.15	-61	-49	.55	.90
1977	.26	.98	2.12	-28	-06	-104	.29	.68	.06	.73	.70	1.38	.48
1978	1.09	.73	.36	-58	.54	2.25	.58	1.70	1.34	2.23	1.64	-52	.89
1979	1.00	2.01	2.20	2.53	1.61	1.09	.79	-29	-10	3.19	1.55	1.20	1.40
1980	1.72	1.77	1.00	-2.03	-3.23	-1.53	.55	2.06	1.17	.98	.76	-62	.22
1981	-93	-1.24	.96	.86	.06	-04	.22	.17	-1.57	-1.20	-1.78	-1.26	-46
1982	-72	-41	-1.12	-2.20	-10	-1.51	.51	-90	-38	-53	-85	-28	-64
1983	.81	1.99	.20	.28	.93	1.04	2.73	3.21	1.54	2.05	1.56	.62	1.41
1984	.39	1.20	1.03	.42	-19	-24	-98	-128	-29	-207	-16	-76	-24
1985	-86	-52	-25	-87	-97	-102	-59	-59	-1.58	-17	-45	.07	-65
1986	1.45	-46	-1.09	-36	.93	1.50	1.59	-2.60	1.84	3.37	2.19	-28	.68
1987	-72	.46	.56	2.15	2.32	.99	1.45	1.29	.60	.51	-84	.45	.81
1988	.47	.05	.95	.91	.66	1.26	.66	.08	.34	-28	2.23	.86	.61
1989	1.28	1.14	.30	-64	-84	-81	-84	-33	-19	.08	-1.60	-2.12	-35
1990	-73	-1.21	1.17	1.39	.09	-14	.17	.36	-20	-99	-1.75	-32	-18
	99. Change in sensitive materials prices, smoothed (percent) †												
1948					.38	.30	.14	-16	-41	-48	-54		
1949	-66	-91	-1.16	-1.73	-2.02	-2.19	-1.98	-1.40	-72	-49	-16	.11	-1.11
1950	.28	.35	.51	.70	1.12	1.60	2.52	3.73	4.72	5.04	4.96	4.63	2.52
1951	4.47	4.00	3.16	2.06	1.03	-07	-1.50	-2.81	-3.61	-3.44	-3.10	-2.60	-20
1952	-2.14	-1.86	-1.81	-1.62	-1.40	-1.33	-1.18	-83	-40	-25	-29	-17	-1.11
1953	-25	-33	-21	-21	-09	-06	-12	-21	-33	-47	-57	-62	-29
1954	-68	-63	-37	.02	.27	.48	.61	.52	.47	.48	.39	.26	.15
1955	.31	.41	.37	.41	.42	.46	.68	.61	.45	.42	.39	.49	.47
1956	.47	.39	.31	.16	-05	-32	-47	-43	-32	-19	0	.18	-02
1957	.17	-02	-13	-24	-35	-48	-54	-52	-55	-66	-76	-80	-41
1958	-81	-71	-69	-74	-64	-46	-10	22	46	80	.99	.83	-07
1959	.67	.46	.42	.47	.57	.49	.43	.42	.41	.41	.39	.48	.48
1960	.34	.16	-02	-09	-11	-22	-32	-35	-37	-43	-46	-56	-20
1961	-60	-39	-18	-01	.15	.10	.14	.20	.25	.03	.05	.01	-01
1962	.12	.09	.08	-06	-08	-19	-28	-33	-32	-24	-11	-09	-12
1963	-06	-03	0	-03	-03	.03	.17	.25	.20	.34	.33	.43	.13
1964	.42	.36	.35	.39	.31	.25	.23	.32	.46	.69	.79	.79	.45
1965	.55	.31	.18	.21	.35	.35	.32	.34	.32	.34	.32	.32	.32
1966	.28	.31	.37	.37	.27	.13	.03	-37	-68	-91	-1.04	-1.04	-19
1967	-1.01	-98	-1.01	-1.02	-91	-62	-39	-22	-07	.05	.14	.30	-48
1968	.28	.30	.41	.49	.40	.41	.47	.54	.57	.68	.83	.88	.52
1969	.94	1.00	.95	.85	.69	.58	.51	.55	.64	.57	.51	.42	.68
1970	.31	.09	-13	-25	-32	-45	-60	-63	-69	-59	-42	-44	-34
1971	-46	-40	-20	-11	.15	.22	.28	.41	.50	.54	.51	.54	.18
1972	.58	.60	.86	1.08	1.53	1.73	1.72	1.54	1.26	1.14	1.23	1.33	1.22
1973	1.44	1.72	1.98	2.16	2.31	2.31	2.37	2.50	2.43	2.38	2.38	2.80	2.23
1974	2.93	2.91	2.77	2.29	1.43	.69	.29	-13	-49	-1.17	-1.88	-2.69	.58
1975	-3.01	-2.81	-2.42	-1.74	-1.00	-77	-56	-05	.66	1.10	1.27	1.05	-67
1976	1.29	1.21	1.09	1.15	1.27	1.37	1.72	1.71	1.50	1.09	.64	.36	1.20
1977	.19	.19	.45	.51	.46	.23	.11	.11	.10	.18	.30	.52	.28
1978	.72	.84	.75	.52	.38	.56	.66	.86	1.04	1.31	1.51	1.35	.88
1979	1.22	1.24	1.39	1.62	1.76	1.75	1.62	1.28	.90	.98	1.11	1.20	1.34
1980	1.32	1.45	1.47	1.00	.17	-55	-83	-60	-23	-15	.46	.49	.36
1981	.32	.01	-05	.05	.10	.12	.14	.15	-07	-35	.71	.99	.11
1982	-1.12	-1.10	-1.09	-1.24	-1.17	-1.17	-95	-81	-57	-43	-40	-38	-87
1983	-19	.21	.44	.55	.67	.79	1.12	1.59	1.86	2.05	2.09	1.92	1.09
1984	1.61	1.38	1.19	.98	.70	.41	.05	-34	-56	-89	-99	-1.01	.21
1985	-1.01	-94	-81	-74	-73	-76	-76	-73	-83	-80	-74	-59	-79
1986	-23	-05	-08	-14	-03	.24	.58	.35	.42	.85	1.29	1.33	.38
1987	1.29	1.02	.80	.86	1.08	1.20	1.31	1.37	1.30	1.15	.80	.54	1.06
1988	.39	.25	.26	.36	.45	.62	.62	.58	.45	.29	.47	.62	.45
1989	.80	.95	.95	.74	.40	.04	-29	-49	-51	-45	-56	-84	.06
1990	-99	-1.11	-87	-42	-10	.09	.21	.30	.29	.11	-25	-47	-27

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
101. Commercial and industrial loans outstanding in 1982 dollars (mil. \$)													
1948	44,744	45,364	45,408	45,420	46,469	46,903	47,457	47,521	47,537	47,701	47,189	47,149	46,570
1949	47,557	48,183	47,776	47,423	47,095	46,765	45,592	44,977	44,739	45,015	44,781	44,842	46,229
1950	45,212	45,172	45,172	45,475	45,261	45,985	46,081	46,541	47,799	48,535	49,252	49,721	46,684
1951	49,980	51,168	52,550	54,221	55,224	56,472	57,182	57,894	58,209	58,548	59,568	59,568	55,860
1952	60,450	60,883	61,255	61,608	61,818	62,529	62,855	62,584	63,605	64,661	66,304	67,082	62,970
1953	67,381	67,540	67,791	69,041	69,251	69,269	68,425	69,150	68,465	68,651	68,093	66,616	68,297
1954	65,980	66,406	66,321	65,878	65,388	65,325	65,106	62,437	62,486	62,591	63,127	64,707	64,646
1955	64,942	65,235	66,168	66,362	67,983	68,717	70,126	71,207	71,703	73,091	74,434	75,495	69,622
1956	78,246	78,520	78,515	79,581	80,630	81,700	83,030	83,312	83,853	84,095	84,847	85,159	81,457
1957	85,503	85,577	86,955	87,630	88,352	89,203	89,259	89,092	89,633	88,728	87,275	86,834	87,837
1958	85,543	84,559	83,713	83,468	82,082	82,079	81,962	81,677	82,206	82,740	82,848	83,301	83,015
1959	83,243	83,290	83,981	84,506	85,903	87,543	87,495	89,028	89,303	90,370	91,130	91,752	87,295
1960	91,896	93,161	93,223	93,805	94,968	96,192	96,142	95,997	96,335	96,148	96,505	96,215	95,048
1961	95,855	95,761	96,696	96,829	97,256	96,806	96,806	97,156	97,156	97,403	97,594	97,718	96,888
1962	97,858	98,237	98,804	99,744	100,492	101,197	101,551	102,424	102,270	103,839	104,726	105,193	101,361
1963	105,348	105,940	106,305	107,403	107,399	107,445	107,445	108,294	109,155	110,557	112,420	114,136	108,471
1964	113,068	114,576	114,592	115,623	116,952	117,702	118,177	119,380	120,691	121,293	122,584	124,533	118,266
1965	126,538	129,201	131,937	133,372	135,850	136,043	137,052	140,096	142,954	144,418	146,353	147,290	137,592
1966	149,386	150,479	152,536	154,157	156,256	158,811	160,633	163,307	164,955	167,710	169,505	170,315	159,838
1967	171,395	172,904	175,381	177,852	179,973	181,779	183,938	186,614	188,061	189,618	191,295	192,831	178,717
1968	184,234	183,565	183,900	186,997	186,968	188,412	189,813	193,336	194,852	197,099	199,858	201,277	190,859
1969	205,305	206,240	206,463	213,354	215,124	217,120	217,539	221,423	225,500	226,504	227,826	228,826	217,410
1970	225,137	227,790	231,065	230,617	231,962	232,870	231,547	234,407	234,119	229,714	228,240	228,288	230,480
1971	226,799	228,101	228,214	223,082	223,824	220,738	218,311	221,265	226,807	224,360	223,948	220,953	223,534
1972	217,727	217,500	219,885	222,244	222,547	222,338	221,072	221,446	220,381	225,691	226,819	224,114	221,814
1973	226,632	230,700	233,413	231,627	231,134	232,374	232,432	232,244	232,445	238,855	238,445	235,590	232,805
1974	232,586	232,644	232,684	240,896	241,527	243,340	242,048	238,469	245,848	243,149	243,439	244,106	240,061
1975	245,038	244,065	242,798	237,503	231,002	226,547	222,680	215,734	212,985	212,373	211,985	211,466	226,735
1976	209,264	209,947	205,817	199,322	199,127	199,376	196,961	197,204	195,324	196,721	198,698	198,760	200,560
1977	198,169	196,148	195,870	195,920	198,446	198,446	197,942	200,329	200,329	201,485	202,541	202,979	199,063
1978	202,332	200,975	203,430	203,797	205,797	207,924	208,717	209,932	209,534	209,611	211,492	210,275	206,965
1979	211,348	211,403	211,524	215,596	217,070	220,029	221,364	224,896	227,182	224,603	222,027	223,553	219,216
1980	226,606	227,029	229,035	228,454	225,092	228,246	222,492	220,472	221,828	220,611	224,520	224,962	224,946
1981	223,756	222,051	218,223	219,981	225,106	228,949	231,984	237,186	241,748	244,062	247,798	250,863	232,642
1982	255,459	260,455	262,378	267,759	271,565	272,899	272,072	272,722	274,885	274,307	269,427	263,382	268,109
1983	268,017	267,246	268,376	264,546	259,390	259,504	258,345	258,227	257,595	256,193	257,774	261,357	261,381
1984	267,024	270,702	276,583	282,904	288,689	298,112	301,703	305,775	310,868	314,940	316,890	318,318	296,042
1985	318,828	321,793	324,677	324,451	326,674	326,114	328,855	331,782	332,614	334,166	335,617	336,736	328,520
1986	340,214	343,552	346,847	344,018	345,052	346,324	349,561	354,412	353,127	353,830	353,963	359,861	349,230
1987	364,667	361,323	359,137	356,444	353,526	353,171	350,404	346,810	350,297	351,588	350,113	352,117	354,174
1988	354,115	358,998	360,440	363,916	362,669	363,163	364,182	365,165	364,379	368,050	369,929	372,161	363,932
1989	371,958	379,818	379,200	395,105	388,500	392,447	401,473	399,826	398,845	401,214	398,662	389,547	389,547
1990	393,403	399,434	409,697	408,784	405,575	407,008	409,398	405,392	402,789	393,160	392,583	393,386	401,717
106. Money supply M2 in 1982 dollars (bil. \$)													
1948	832.1	832.1	835.7	823.9	816.1	812.8	804.3	805.5	804.7	807.5	812.8	811.2	816.6
1949	813.3	816.5	816.5	817.7	819.4	819.0	825.2	824.0	819.8	826.5	824.0	828.6	820.9
1950	833.6	834.7	833.3	841.2	838.5	840.5	832.8	831.1	828.2	824.0	822.4	811.6	831.0
1951	801.9	791.4	791.0	792.5	792.2	797.8	801.9	808.6	808.2	808.9	804.4	800.4	800.4
1952	807.6	814.6	816.4	816.0	821.9	822.5	819.1	825.4	830.4	833.0	837.0	836.5	823.4
1953	840.6	842.0	843.3	845.8	848.4	846.4	851.3	850.4	851.1	851.1	851.1	854.1	848.2
1954	856.6	856.1	858.6	860.9	868.5	871.0	878.4	882.7	884.5	891.7	891.7	896.4	874.8
1955	901.1	903.2	902.2	904.7	911.6	911.6	913.7	913.7	903.7	914.4	910.8	916.2	909.4
1956	916.9	913.6	915.8	915.0	914.3	910.3	908.1	908.1	908.8	906.7	909.1	907.7	911.2
1957	931.2	906.6	906.9	908.3	907.9	905.8	905.5	904.8	905.1	906.1	904.1	904.1	906.4
1958	937.0	934.7	939.1	912.7	918.7	927.1	930.8	936.8	939.5	942.8	941.5	949.5	923.8
1959	952.5	956.1	956.9	964.1	971.1	973.5	977.8	978.2	975.3	975.3	974.4	976.4	969.9
1960	981.2	979.0	981.3	980.7	983.7	984.4	994.4	999.7	1,003.9	1,001.9	1,006.5	1,011.0	992.3
1961	1,016.8	1,024.6	1,029.8	1,043.0	1,049.2	1,050.6	1,056.8	1,059.2	1,065.8	1,072.3	1,078.8	1,088.5	1,048.5
1962	1,035.9	1,090.7	1,099.4	1,104.2	1,110.2	1,115.3	1,121.4	1,123.9	1,128.0	1,134.3	1,142.5	1,151.4	1,117.1
1963	1,160.0	1,168.3	1,172.5	1,181.6	1,190.2	1,193.4	1,202.5	1,206.6	1,213.2	1,217.9	1,227.9	1,229.1	1,196.9
1964	1,235.9	1,242.8	1,248.8	1,255.6	1,263.4	1,267.6	1,277.9	1,287.9	1,293.8	1,302.2	1,307.4	1,315.2	1,274.9
1965	1,324.5	1,332.8	1,336.7	1,344.9	1,345.3	1,358.6	1,363.0	1,373.7	1,380.5	1,390.2	1,399.2	1,409.4	1,356.9
1966	1,401.2	1,399.4	1,402.4	1,401.2	1,403.0	1,401.8	1,394.4	1,402.1	1,396.2	1,403.3	1,407.6	1,409.9	1,400.9
1967	1,413.5	1,418.1	1,430.7	1,435.0	1,443.3	1,454.8	1,468.4	1,472.9	1,478.3	1,486.0	1,489.1	1,494.0	1,457.3
1968	1,495.2	1,493.2	1,500.8	1,505.3	1,505.6	1,507.2	1,508.3	1,514.9	1,521.4	1,524.9	1,531.9	1,539.1	1,512.3
1969	1,543.1	1,536.8	1,534.8	1,531.9	1,529.4	1,526.4	1,522.0	1,515.9	1,516.4	1,508.8	1,509.0	1,507.9	1,523.5
1970	1,505.1	1,489.6	1,488.1	1,481.2	1,485.0	1,489.3	1,489.8	1,500.2	1,508.4	1,513.7	1,517.8	1,524.5	1,499.4
1971	1,536.1	1,538.2	1,569.4	1,569.4	1,569.4	1,606.7	1,614.5	1,625.1	1,641.6	1,651.9	1,657.2	1,673.0	1,610.3
1972	1,666.2	1,6											



Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
109. Average prime rate charged by banks, NSA (percent)													
1948	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.16
1956	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	5.63
1968	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.28
1969	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.95
1970	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1971	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.70
1972	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	8.02
1974	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	10.80
1975	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.86
1976	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.84
1977	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980	15.25	15.63	18.31	19.77	18.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	15.27
1981	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	18.87
1982	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.79
1984	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	12.04
1985	10.61	10.50	10.50	10.31	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.93
1986	9.50	9.50	9.10	8.83	8.50	8.50	8.15	7.90	7.50	7.50	7.50	7.50	8.33
1987	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.20
1988	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	9.32
1989	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.87
1990	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.01
120a. Consumer Price Index for services (1982=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.9
1957	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.8
1958	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.6
1959	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.3
1960	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	24.0
1961	24.4	24.4	24.4	24.5	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.6
1962	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.1	25.2	25.2	25.0
1963	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.6	25.5
1964	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.0	26.1	26.2	26.2	26.0
1965	26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.6	26.7	26.8	26.9	26.6
1966	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.6
1967	28.3	28.4	28.5	28.5	28.6	28.6	28.8	28.9	29.0	29.2	29.2	29.4	28.8
1968	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	30.3
1969	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	32.4
1970	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	35.1
1971	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	37.0
1972	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.5
1973	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	40.1
1974	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.9
1975	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	48.0
1976	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	52.0
1977	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.5	57.9	56.0
1978	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	60.8
1979	63.8	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	67.5
1980	73.1	74.1	75.4	76.6	77.6	79.0	78.5	78.5	79.0	80.0	81.1	82.2	77.9
1981	83.0	83.7	84.4	85.3	86.4	87.5	88.9	89.9	91.2	91.7	92.5	93.0	88.1
1982	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.6	97.9	97.7	96.9	96.1
1983	97.5	97.9	98.1	98.7	98.9	99.2	99.6	99.8	100.2	100.7	101.3	101.6	99.5
1984	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	104.6
1985	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.5	112.1	112.5	110.0
1986	113.1	113.5	114.1	114.6	114.8	115.5	115.7	116.1	116.5	116.9	117.2	117.5	115.5
1987	117.9	118.3	118.7	119.6	120.0	120.3	121.0	121.3	121.3	121.7	122.1	122.5	120.2
1988	123.1	123.5	124.0	124.4	124.9	125.4	125.8	126.4	126.9	127.4	127.9	128.4	125.7
1989	129.0	129.6	130.1	130.6	131.1	131.6	132.3	132.7	133.1	133.6	134.2	134.9	131.9
1990	135.6	136.2	137.0	137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	139.2

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b. Change in Consumer Price Index for services (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		0	0	6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	
1957	5.8	0	11.8	0	5.7	5.7	0	5.6	5.6	5.6	0	0	4.3
1958	5.5	5.5	0	5.5	5.5	0	5.4	0	5.4	0	0	0	2.7
1959	5.4	5.4	0	5.3	5.3	0	5.3	5.3	5.3	5.2	0	5.2	4.0
1960	0	5.2	5.2	0	5.1	0	5.1	0	5.1	0	5.1	0	2.6
1961	5.1	0	0	5.0	0	0	0	5.0	0	5.0	0	5.0	2.1
1962	0	0	4.9	0	4.9	0	4.9	0	0	0	4.9	0	1.6
1963	4.9	0	0	4.8	0	4.8	0	4.8	0	0	4.8	4.8	2.4
1964	0	0	0	4.8	0	4.7	0	0	0	4.7	4.7	0	1.6
1965	4.7	4.7	0	4.6	0	0	4.6	0	4.6	4.6	4.6	0	2.7
1966	4.6	0	4.5	9.2	4.5	4.5	9.1	0	9.0	4.4	8.9	0	4.9
1967	4.3	4.3	4.3	4.3	0	8.7	0	4.2	4.2	8.6	0	8.5	4.3
1968	4.2	4.1	8.4	4.1	4.1	8.3	8.2	8.2	4.0	8.1	4.0	8.0	6.1
1969	8.0	3.9	12.0	7.8	7.8	3.6	7.7	7.6	11.6	3.7	7.5	7.5	7.4
1970	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	8.1
1971	6.8	3.3	0	3.3	10.3	3.3	3.3	6.7	3.3	3.3	3.2	3.2	4.2
1972	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	6.0	6.5
1974	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	11.0	11.4
1975	8.1	10.8	2.5	7.9	5.2	7.7	5.1	7.8	10.4	7.6	15.7	7.5	8.0
1976	15.4	7.4	7.3	4.8	2.4	7.2	9.7	7.1	9.6	7.0	7.0	7.0	7.7
1977	9.3	6.9	9.2	9.1	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	7.8
1978	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	9.4
1979	9.9	11.9	9.7	13.6	11.4	15.4	17.2	13.0	13.0	16.8	18.5	16.3	13.8
1980	20.0	17.7	23.2	20.9	16.8	23.9	-7.3	0	7.9	16.3	17.8	17.5	14.6
1981	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	13.2
1982	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0	3.8	-2.4	-0.4	4.4
1983	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	4.9
1984	6.1	6.0	4.8	6.0	4.7	3.5	8.4	5.9	5.8	4.6	4.6	4.6	5.4
1985	3.4	5.7	5.7	3.4	8.0	4.5	5.6	4.4	3.3	5.5	6.7	4.4	5.1
1986	6.6	4.3	6.5	5.4	2.1	7.6	2.1	4.2	4.2	4.2	3.1	3.1	4.5
1987	4.2	4.1	4.1	5.2	4.1	4.1	3.0	7.2	3.0	4.0	4.0	4.0	4.3
1988	6.0	4.0	5.0	3.9	4.9	4.9	3.9	5.9	4.9	4.8	4.8	4.8	4.8
1989	5.8	5.7	4.7	4.7	4.7	4.7	6.6	3.7	3.7	4.6	5.5	6.4	5.1
1990	6.4	5.4	7.3	5.4	2.6	8.1	7.1	7.1	6.1	4.3	4.3	5.2	5.8

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120. Change in Consumer Price Index for services, smoothed (AR, percent) †													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		4.7	4.3	5.1	4.8	2.3	3.0	3.4	3.9	3.7	3.9	4.3	4.6
1957	4.2	4.3	3.8	3.7	3.9	3.5	3.5	3.1	3.1	2.7	2.1	1.5	3.3
1958	1.6	2.2	2.3	2.7	3.3	3.2	3.4	3.8	4.2	4.6	4.2	4.1	3.3
1959	3.5	3.4	3.5	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1960	2.3	2.4	1.9	2.1	1.9	1.5	1.1	1.4	1.8	1.8	1.9	2.3	1.9
1961	2.3	1.9	2.1	2.0	2.3	2.1	2.4	2.3	1.9	1.4	1.6	1.5	2.0
1962	1.9	1.9	1.6	1.9	1.8	2.1	2.1	2.4	2.2	1.9	2.0	2.5	2.0
1963	2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1964	2.5	3.0	2.9	3.1	2.8	2.2	2.2	1.9	2.1	2.5	3.1	3.0	2.6
1965	3.1	2.9	2.8	3.7	4.3	4.7	5.5	5.3	5.6	5.7	6.1	5.6	4.6
1966	5.1	4.7	4.4	4.2	3.5	3.8	3.5	3.4	3.4	4.2	4.0	4.5	4.1
1967	4.8	4.9	5.4	5.5	5.4	5.7	6.2	6.8	6.8	6.9	6.6	6.6	6.0
1968	6.8	6.5	7.1	7.5	7.8	7.4	7.3	7.2	7.8	7.5	7.4	7.3	7.3
1969	7.8	8.0	9.1	9.5	9.4	9.0	8.6	8.1	7.6	7.3	7.1	6.9	8.2
1970	6.8	6.2	5.1	4.2	3.5	4.1	4.3	4.7	4.8	4.6	4.3	4.0	4.7
1971	4.2	4.1	4.0	3.8	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.5
1972	3.1	3.1	3.5	3.7	3.7	4.1	4.2	4.9	5.9	7.9	9.2	9.5	5.2
1973	9.6	9.2	9.3	8.9	9.5	10.1	11.1	12.2	13.0	13.3	13.2	12.8	11.0
1974	12.0	11.3	9.7	8.6	7.5	6.8	6.2	6.1	6.6	7.0	8.4	9.1	8.3
1975	10.4	10.7	10.5	9.5	8.0	7.1	6.8	6.7	7.1	7.2	7.3	7.3	8.2
1976	7.6	7.7	7.9	8.2	7.9	7.8	8.3	8.3	8.1	7.7	7.7	7.5	7.9
1977	7.5	7.7	7.9	8.4	8.6	9.1	9.5	9.9	10.4	10.7	10.8	9.9	9.2
1978	9.4	9.4	9.5	9.8	10.5	11.0	11.9	13.2	13.9	14.7	15.7	16.3	12.1
1979	17.2	17.8	18.9	19.8	19.9	20.5	17.1	12.8	9.7	8.7	9.4	10.8	15.2
1980	11.9	12.3	12.4	12.5	13.2	14.0	15.4	16.1	16.9	16.0	14.8	13.0	14.0
1981	11.1	9.2	7.0	6.4	6.6	7.3	7.5	7.7	6.8	5.8	4.2	1.4	6.8
1982	5	7	1.0	2.1	2.8	3.3	3.8	3.9	4.1	4.5	5.1	5.3	3.1
1983	5.5	5.7	5.7	5.7	5.6	5.2	5.5	5.6	5.8	5.7	5.5	5.3	5.6
1984	4.9	4.8	4.8	4.7	5.0	5.2	5.3	5.3	5.0	4.9	5.1	5.1	5.0
1985	5.3	5.3	5.5	5.5	5.1	5.2	4.9	4.5	4.3	4.2	3.9	3.7	4.8
1986	3.6	3.6	3.7	4.0	4.1	4.2	4.1	4.5	4.5	4.4	4.3	4.2	4.1
1987	4.4	4.5	4.6	4.5	4.6	4.6	4.6	4.7	4.8	4.9	4.9	4.9	4.7
1988	5.0	5.2	5.2	5.2	5.1	5.0	5.1	5.0	4.8	4.6	4.6	4.9	5.0
1989	5.2	5.5	5.8	6.0	5.6	5.8	6.0	6.3	6.4	6.2	5.9	5.5	5.9

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

AR Annual rate

Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982	July 1990	16	92	28	108
<b>Average, all cycles:</b>					
1854-1990 (30 cycles)		18	135	51	53
1854-1919 (16 cycles)		22	27	48	249
1919-1945 (6 cycles)		18	35	53	53
1945-1990 (8 cycles)		11	350	56	361
<b>Average, peacetime cycles:</b>					
1854-1990 (25 cycles)		19	429	46	48
1854-1919 (14 cycles)		22	24	46	547
1919-1945 (5 cycles)		20	26	46	45
1945-1990 (6 cycles)		11	643	46	653

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

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

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

Specific Peak and Trough Dates for Selected Indicators

Series no.	Series title	Specific peak dates corresponding to reference peaks in—						
		July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
<b>LEADING INDICATORS</b>								
1	Average weekly hours, mfg.	12/80 (-7)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/69 (-11)	11/55 (-21)	4/53 (-3)
5	Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-8)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	3/59 (-13)	7/55 (-25)	4/53 (-3)
32	Vendor performance, slower deliveries diffusion index	4/81 (-3)	4/79 (-9)	11/73 (0)	8/69 (-4)	2/59 (-14)	4/55 (-28)	7/52 (-12)
20	Contracts and orders for plant and equipment in 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29	Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
92	Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> )	1/81 (-6)	12/78 (-13)	5/73 (-6)	5/69 (-7)	4/59 (-12)	1/56 (-19)	5/51 (-26)
99	Change in sensitive materials prices (smoothed <sup>1</sup> )	12/80 (-7)	5/79 (-8)	1/74 (+2)	2/69 (-10)	11/58 (-17)	8/55 (-24)	6/53 (-1)
19	Index of stock prices, 500 common stocks	11/80 (-8)	NST	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106	Money supply M2 in 1982 dollars	NST	1/78 (-24)	1/73 (-10)	1/69 (-11)	NST	1/56 (-19)	NST
83	Index of consumer expectations	5/81 (-2)	11/76 (-38)	8/72 (-15)	2/69 (-10)	2/60 (-2)	11/56 (-17)	2/53 (-5)
910	Composite index of 11 leading indicators	5/81 (-2)	10/78 (-15)	3/73 (-8)	4/69 (-8)	6/59 (-10)	12/55 (-20)	2/53 (-5)
940	Ratio, coincident index to lagging index	10/80 (-9)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
<b>COINCIDENT INDICATORS</b>								
41	Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	8/53 (-1)
51	Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NST	8/60 (+2)	8/57 (0)	10/53 (+3)
47	Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57	Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920	Composite index of 4 coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
<b>LAGGING INDICATORS</b>								
91	Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77	Ratio, mfg. and trade inventories to sales in 1982 dollars	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62	Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> )	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (-10)	3/58 (+7)	1/54 (+6)
109	Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101	Commercial and industrial loans outstanding in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NST	9/57 (+1)	6/53 (-1)
95	Ratio, consumer installment credit to personal income	NST	11/79 (-2)	4/74 (+5)	NST	12/60 (+8)	1/58 (+5)	4/54 (+9)
120	Change in Consumer Price Index for services (smoothed <sup>1</sup> )	9/81 (+2)	6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (-6)	3/57 (-5)	n.a.
930	Composite index of 7 lagging indicators	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	7/60 (+3)	12/57 (+4)	12/53 (+5)
<b>Specific trough dates corresponding to reference troughs in—</b>								
		Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
<b>LEADING INDICATORS</b>								
1	Average weekly hours, mfg.	10/82 (-1)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5	Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	11/82 (0)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	2/58 (-2)	10/53 (-7)
32	Vendor performance, slower deliveries diffusion index	3/82 (-8)	5/80 (-2)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	11/53 (-6)
20	Contracts and orders for plant and equipment in 1982 dollars	2/83 (+3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29	Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
92	Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> )	9/82 (-2)	6/80 (-1)	4/75 (+1)	8/70 (-3)	5/60 (-8)	2/58 (-2)	12/53 (-5)
99	Change in sensitive materials prices (smoothed <sup>1</sup> )	4/82 (-7)	7/80 (0)	1/75 (-2)	9/70 (-2)	1/61 (-1)	1/58 (-3)	1/54 (-4)
19	Index of stock prices, 500 common stocks	7/82 (-4)	NST	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106	Money supply M2 in 1982 dollars	NST	5/80 (-2)	1/75 (-2)	4/70 (-7)	NST	1/58 (-3)	NST
83	Index of consumer expectations	3/82 (-8)	3/80 (-4)	2/75 (-1)	5/70 (-6)	11/60 (-3)	5/58 (-1)	11/53 (-6)
910	Composite index of 11 leading indicators	1/82 (-10)	5/80 (-2)	2/75 (-1)	10/70 (-1)	4/60 (-10)	2/58 (-2)	11/53 (-6)
940	Ratio, coincident index to lagging index	1/82 (-10)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	3/58 (-1)	12/53 (-5)
<b>COINCIDENT INDICATORS</b>								
41	Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51	Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NST	12/60 (-2)	4/58 (0)	4/54 (-1)
47	Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57	Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920	Composite index of 4 coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
<b>LAGGING INDICATORS</b>								
91	Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77	Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62	Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> )	8/83 (+9)	7/81 (+12)	11/75 (+8)	11/71 (+12)	9/61 (+7)	11/58 (+7)	4/55 (+11)
109	Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101	Commercial and industrial loans outstanding in 1982 dollars	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NST	8/58 (+4)	8/54 (+3)
95	Ratio, consumer installment credit to personal income	11/82 (0)	NST	2/76 (+11)	NST	11/61 (+9)	11/58 (+7)	11/54 (+9)
120	Change in Consumer Price Index for services (smoothed <sup>1</sup> )	1/83 (+2)	10/80 (+3)	8/75 (+5)	2/73 (+27)	7/61 (+5)	12/58 (+8)	n.a.
930	Composite index of 7 lagging indicators	6/83 (+7)	10/80 (+3)	6/76 (+15)	2/72 (+15)	8/61 (+6)	8/58 (+4)	2/55 (+9)

NOTE—Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed

information on the selection of specific peaks and troughs.

n.a. Not available. This indicates that data necessary to determine a turning point are not available.

NST No specific turn. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### 1. Cyclical Indicators

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

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (3,17)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (4,12)
102. Change in money supply M2 (M).—Sources 1 and 4 (4,20)
105. Money supply M1 in 1982 dollars (M).—Sources 1, 3, and 4 (4,20)
106. Money supply M2 in 1982 dollars (M).—Sources 1, 3, and 4 (4,10)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (4,12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4,20)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,20)
113. Net change in consumer installment credit (M).—Sources 1 and 4 (4,20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (4,21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (4,21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (4,21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (4)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (4)
119. Federal funds rate (M).—Source 4 (4,21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (3,12)
122. Index of consumer confidence (M).—The Conference Board (2)
123. Index of consumer expectations (M).—The Conference Board (2,15)
124. Capacity utilization rate, total industry (M).—Source 4 (2)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1,7,8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1,7,8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1,7,8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1,7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
963. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).—Source 3 (2)
990. CIBCR long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
991. CIBCR short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
441. Civilian labor force (M).—Source 3 (5)
442. Civilian employment (M).—Source 3 (5)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (5)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (5)
453. Civilian labor force participation rate, both sexes 16–19 years of age (M).—Source 3 (5)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
548. Manufacturers' new orders, defense products (M).—Source 2 (5)
557. Index of industrial production, defense and space equipment (M).—Source 4 (5)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (5,22)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (5)
602. Exports, excluding military aid shipments (M).—Source 2 (5)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
612. General imports (M).—Source 2 (5)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5,22)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5,22)
622. Balance on merchandise trade (Q).—Source 1 (5)
721. Organisation for Economic Co-operation and Development, European countries, index of industrial production (M).—Organisation for Economic Co-operation and Development (Paris) (5,23)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (5,23)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5,23)
725. Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5,23)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,23)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5,23)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5,23)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5,24)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5,24)
745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5,24)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,24)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5,24)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (5,24)
750. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).—Source 4 (5,24)
752. United Kingdom, exchange rate per U.S. dollar (M).—Sources 1 and 4 (5,24)
753. Canada, exchange rate per U.S. dollar (M).—Source 4 (5,24)
755. Federal Republic of Germany, exchange rate per U.S. dollar (M).—Source 4 (5,24)
756. France, exchange rate per U.S. dollar (M).—Source 4 (5,24)
757. Italy, exchange rate per U.S. dollar (M).—Source 4 (5,24)
758. Japan, exchange rate per U.S. dollar (M).—Source 4 (5,24)

## 2. Other Important Economic Measures

290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4,22)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4,22)
310. Implicit price deflator for gross national product (Q).—Source 1 (4)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (4,22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (4,5,22,23)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (4,22)
331. Producer Price Index, crude materials for further processing (M).—Source 3 (4,22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Source 3 (4,22)
333. Producer Price Index, capital equipment (M).—Source 3 (4,22)
334. Producer Price Index, finished consumer goods (M).—Source 3 (4,22)
336. Producer Price Index, finished goods (M).—Source 3 (4,22)
337. Producer Price Index, finished goods less foods and energy (M).—Source 3 (4,22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (5)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (5,22)

# CURRENT BUSINESS STATISTICS

New features in this issue: The "Foreign Trade" section now includes the merchandise trade balance, exports and imports in constant 1987 dollars, and export and import price indexes.

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS</b>																
<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	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	4,723.8	4,733.3	4,750.4	4,755.8	4,787.3	4,811.0	*4,802.6	4,823.8	4,846.7
Wage and salary disbursements, total .....	2,573.2	2,705.3	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	2,772.6	2,799.4	*2,790.7	*2,803.6	2,815.7
Commodity-producing industries, total .....	720.6	729.3	734.4	736.0	730.4	721.0	726.5	716.4	713.0	709.4	710.7	715.9	721.0	*721.9	*726.3	725.2
Manufacturing .....	541.8	546.8	551.4	552.1	549.5	541.1	547.8	540.2	535.8	534.0	536.8	541.2	545.9	*547.4	*551.5	550.4
Distributive industries .....	604.7	637.2	639.6	644.9	638.6	641.7	645.3	639.7	639.2	640.3	639.7	644.7	652.4	*646.0	*648.3	652.1
Service industries .....	771.4	830.8	843.3	852.8	846.8	850.8	861.3	857.9	859.6	863.5	866.6	877.0	889.5	*883.4	*889.7	898.2
Govt. and gov't. enterprises .....	476.6	508.0	511.0	513.5	515.8	518.1	520.5	520.0	530.0	532.4	533.2	535.0	536.5	*539.4	*539.4	540.2
Other labor income .....	241.9	258.1	260.0	261.2	262.2	263.2	264.2	265.2	266.2	267.2	268.2	269.2	270.2	*271.2	*272.2	273.2
Proprietors' income: ‡																
Farm .....	48.6	49.9	42.9	38.5	39.1	54.5	52.9	39.6	47.2	58.7	53.5	54.2	47.7	43.5	*42.4	43.7
Nonfarm .....	330.7	352.6	356.6	357.0	357.1	357.6	357.5	353.8	356.3	357.4	360.9	365.8	368.9	*371.1	*374.7	379.7
Rental income of persons with capital consumption adjustment .....	8.2	6.9	9.1	10.0	10.8	8.8	8.3	6.8	5.1	4.9	5.0	5.5	5.6	*6.2	*7.2	9.5
Dividends .....	114.4	123.8	125.0	125.3	126.1	126.8	127.2	127.2	127.6	125.3	125.2	125.6	125.7	*126.3	*126.7	127.2
Personal interest income .....	643.2	680.4	685.4	686.8	687.5	688.1	688.2	685.7	681.8	678.6	676.2	674.1	672.5	*670.8	*669.4	668.1
Transfer payments .....	636.9	694.8	695.9	701.2	710.0	714.0	721.2	741.6	744.5	750.1	754.5	759.7	762.1	*764.3	*770.0	772.8
Less: Personal contributions for social insurance .....	212.8	226.2	228.2	229.5	228.4	228.4	229.9	237.2	237.4	237.8	239.9	241.1	241.4	*242.3	*243.0	243.0
Total nonfarm income .....	4,314.6	4,574.3	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	4,662.6	4,664.4	4,669.9	4,680.4	4,711.1	4,741.3	*4,737.0	*4,759.4	4,780.9
<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	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	4,723.8	4,733.3	4,750.4	4,755.8	4,787.3	4,811.0	*4,802.6	4,823.8	4,846.7
Less: Personal tax and nontax payments .....	658.9	699.4	708.6	715.0	713.8	715.1	720.8	714.9	713.9	715.6	716.4	717.7	*714.4	*716.0	719.6	
Equals: Disposable personal income .....	3,725.5	3,946.1	3,966.4	3,982.8	3,982.1	4,001.1	4,022.5	4,008.9	4,019.4	4,035.5	4,040.3	4,070.8	4,093.3	*4,088.2	*4,107.8	4,127.1
Less: Personal outlays .....	3,553.7	3,756.0	3,801.4	3,832.6	3,820.5	3,835.0	3,838.6	3,817.7	3,845.6	3,890.3	3,872.0	3,901.9	3,920.0	*3,937.7	*3,939.6	3,972.6
Personal consumption expenditures .....	3,450.1	3,657.3	3,692.1	3,723.4	3,720.5	3,725.6	3,728.7	3,707.8	3,739.9	3,780.7	3,762.6	3,793.0	3,811.6	*3,829.3	*3,831.5	3,864.7
Durable goods .....	474.6	480.3	475.9	482.2	474.6	468.7	462.2	440.3	453.5	472.2	450.0	448.9	462.2	*471.9	*461.3	469.0
Nondurable goods .....	1,130.0	1,193.7	1,208.1	1,214.8	1,216.2	1,219.3	1,212.5	1,205.8	1,215.3	1,217.0	1,212.3	1,228.0	1,224.9	*1,229.7	*1,229.5	1,229.4
Services .....	1,845.5	1,983.3	2,008.2	2,020.5	2,029.8	2,037.6	2,053.9	2,061.7	2,071.2	2,091.5	2,100.4	2,116.1	2,124.5	*2,127.7	*2,140.7	2,166.3
Interest paid by consumers to business .....	102.2	107.8	108.0	107.9	108.0	108.4	109.0	108.7	108.5	108.5	108.3	107.9	107.4	*107.0	*106.7	106.4
Personal transfer payments to foreigners (net) .....	1.4	.9	1.3	1.3	1.0	1.0	1.0	1.2	1.2	1.1	1.1	1.1	1.1	*1.4	*1.4	1.4
Equals: personal saving .....	171.8	180.1	165.0	150.2	152.5	166.1	183.9	191.3	169.8	145.1	168.3	168.9	173.3	*150.6	*168.2	154.5
Personal saving as percentage of disposable personal income ‡	4.6	4.6	4.2	3.9	3.9	4.2	4.5	4.5	4.2	4.0	4.0	4.2	4.0	*4.0	*3.8	
Disposable personal income in constant (1982) dollars .....	2,869.0	2,893.5	2,896.8	2,898.8	2,863.7	2,869.9	2,883.5	2,857.8	2,858.9	2,869.2	2,865.9	2,876.9	2,890.9	*2,888.0	*2,892.5	2,897.0
Personal consumption expenditures in constant (1982) dollars .....	2,656.8	2,816.6	2,696.5	2,698.8	2,675.6	2,672.3	2,672.8	2,643.1	2,660.1	2,688.0	2,669.0	2,680.6	2,691.9	*2,705.1	*2,698.0	2,712.9
Durable goods .....	428.0	427.4	424.1	434.0	420.5	415.8	410.5	391.6	400.9	416.3	398.6	397.1	408.5	*414.4	*405.5	411.3
Nondurable goods .....	919.9	911.1	920.9	911.6	903.8	903.4	896.5	898.1	902.5	897.2	897.1	902.2	*911.0	*908.3	906.8	
Services .....	1,309.0	1,343.1	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	1,360.8	1,361.1	1,369.3	1,373.2	1,376.4	1,381.3	*1,379.7	*1,384.2	1,394.8
Implicit price deflator for personal consumption expenditures, 1982=100 .....	129.9	136.4	136.9	138.0	139.1	139.4	139.5	140.3	140.6	140.6	141.0	141.5	141.6	141.6	*142.0	142.5
<b>INDUSTRIAL PRODUCTION †</b>																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index .....	108.1	109.2	112.7	113.5	111.3	107.7	105.3	105.1	106.1	104.2	104.4	104.7	109.2	106.6	*110.4	*111.2
By industry groups:																
Mining .....	100.5	102.6	101.6	103.1	103.7	106.0	104.7	103.1	105.0	102.3	100.2	96.5	*100.9	*98.1	*100.5	*99.8
Utilities .....	107.0	108.0	108.9	106.2	96.9	101.2	116.6	129.5	120.7	109.6	100.0	97.9	106.8	*110.4	*110.1	*105.2
Manufacturing .....	108.9	109.9	114.0	115.1	113.3	108.5	104.4	103.1	104.9	103.9	105.2	105.8	*110.3	*107.1	*111.3	*112.8
Durable .....	110.9	111.6	114.4	116.1	114.6	109.8	105.6	104.5	106.1	104.9	106.1	106.4	*109.6	*105.2	*109.0	*111.3
Nondurable .....	106.4	107.8	113.6	113.9	111.7	106.9	102.8	101.2	103.4	102.5	104.1	105.2	*111.1	*109.6	*114.4	*114.6
Seasonally adjusted:																
Total index .....	108.1	109.2	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.0	*108.0	*108.1
By market groups:																
Products, total .....	108.6	110.1	110.9	111.4	111.0	109.3	108.4	107.8	106.9	106.5	106.9	107.7	108.6	108.8	*108.6	*109.0
Final products .....	109.1	110.8	111.9	112.6	112.3	110.2	109.2	109.1	108.3	108.1	108.7	109.3	110.1	*110.3	*110.0	*110.6
Consumer goods .....	106.7	107.3	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	*108.0	*108.3	*108.4	*109.1

See footnotes at end of tables.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION $\bar{C}$ —Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	107.9	106.1	107.4	110.4	106.9	99.4	96.0	97.6	95.2	95.9	99.3	101.1	104.2	*106.1	*104.2	*108.2
Automotive products	106.9	102.2	104.6	111.8	107.1	93.5	86.7	90.6	88.1	88.9	94.2	97.4	*100.4	*103.2	*99.0	*106.6
Autos and trucks	105.7	97.2	101.5	113.0	107.5	84.2	74.6	79.6	74.7	76.7	85.0	89.2	92.5	98.1	90.2	*103.0
Other durable goods	108.8	109.3	109.6	109.3	106.8	104.1	103.4	103.2	100.7	101.4	103.4	104.1	*107.3	*108.3	*108.3	*109.4
Nondurable	106.4	107.6	107.9	108.2	109.1	108.5	108.4	107.8	107.3	107.1	107.2	108.1	109.0	*108.9	*109.6	*109.4
Food and tobacco	104.2	105.9	105.7	105.3	106.7	107.8	107.5	106.3	105.9	105.4	105.3	106.2	*106.9	*106.8	*107.2	*107.0
Clothing	101.6	95.7	94.6	95.3	94.2	91.7	92.1	90.6	90.8	90.4	90.6	92.0	93.9	*94.5	*95.4	*95.8
Chemical products	109.5	113.2	114.3	115.1	115.9	113.5	113.5	114.7	114.8	114.2	115.0	113.9	*114.3	*114.8	*115.7	*116.0
Paper products	114.3	119.6	119.3	121.9	123.4	122.8	122.7	122.1	121.0	122.2	122.7	121.8	*123.3	*122.1	*123.5	*124.7
Energy products	106.7	105.9	109.0	108.0	108.8	106.4	106.6	106.5	105.2	105.5	104.4	109.0	*110.0	*109.4	*109.9	*107.4
Equipment, total	112.3	115.5	117.2	117.8	117.0	115.1	113.6	113.6	112.9	112.5	112.8	112.7	*112.8	*112.9	*112.0	*112.4
Business equipment	119.1	123.0	125.4	126.4	125.4	122.9	121.2	121.6	120.6	120.3	121.3	121.7	*121.9	*122.6	*121.8	*122.9
Information processing and related	121.7	127.2	128.5	129.5	130.1	128.8	127.5	130.1	131.6	131.2	131.5	131.8	130.9	*131.1	*130.8	*131.2
Office and computing machines	137.2	149.6	152.2	153.6	155.3	149.8	148.9	155.0	157.3	155.1	155.6	154.0	150.9	*151.1	*150.0	*151.0
Industrial	113.8	115.2	117.9	117.4	115.4	115.3	112.3	111.5	109.1	109.5	109.3	109.3	109.1	*109.4	*109.2	*109.1
Transport	123.8	130.0	135.4	140.5	137.5	126.3	123.4	124.0	123.3	120.4	124.1	125.9	129.0	*131.2	*127.0	*133.4
Autos and trucks	103.9	96.7	101.5	111.0	106.5	83.9	75.3	79.8	75.0	76.7	84.4	87.9	90.6	96.6	86.2	*99.2
Defense and space equipment	97.4	97.3	97.7	97.3	97.3	96.2	95.8	94.4	94.5	93.9	92.5	91.5	91.0	*90.2	*89.9	*89.2
Oil and gas well drilling	93.7	109.3	106.9	107.4	107.1	109.7	107.3	106.4	108.2	107.7	105.1	101.3	103.0	97.8	86.7	*80.1
Manufactured homes	92.3	90.6	93.4	91.8	89.0	87.3	83.4	83.1	77.3	79.3	83.1	86.6	90.8	86.5	90.3	*91.1
Intermediate products	106.8	107.7	107.9	107.4	107.0	106.2	106.0	103.8	102.6	101.3	101.2	102.7	*104.0	*104.0	*104.5	*104.1
Construction supplies	106.1	105.2	105.3	103.8	103.1	101.8	101.0	97.7	96.4	94.0	94.9	95.8	97.4	*97.1	*97.7	*98.2
Business supplies	107.3	109.4	109.7	109.9	109.7	109.2	109.4	108.1	106.8	106.4	105.6	107.5	*108.5	*108.8	*109.2	*108.3
Materials	107.4	107.8	109.7	109.4	108.3	106.8	105.3	104.8	103.9	102.6	103.4	104.5	105.4	*106.9	*107.0	*106.8
Durable	111.6	111.8	114.9	114.1	112.5	110.4	107.5	106.8	105.5	103.3	104.9	106.2	106.7	108.1	*108.9	*109.3
Nondurable	105.3	106.0	106.8	106.9	106.5	105.6	104.9	104.9	103.6	102.8	103.1	103.7	104.9	*107.5	*106.8	*106.9
Energy	101.3	102.1	103.0	103.0	102.3	101.6	102.0	101.1	101.1	101.3	101.1	102.4	*103.4	*104.1	*103.6	*102.3
By industry groups:																
Mining	100.5	102.5	102.4	103.9	102.6	103.3	103.4	101.7	102.9	101.5	100.9	100.2	102.1	*102.7	*101.5	*100.5
Metal mining	141.4	152.8	155.7	163.6	146.8	153.4	162.0	143.1	148.0	147.6	145.7	148.0	*157.0	*154.5	*157.5	*158.0
Coal	105.7	113.4	110.2	116.8	114.7	112.9	110.6	108.4	112.8	109.9	105.9	103.4	110.2	116.0	112.3	*112.1
Oil and gas extraction #	95.5	95.5	95.8	95.8	95.8	97.3	96.0	97.2	96.4	96.6	96.0	96.6	96.9	96.4	96.4	*94.0
Crude oil	91.4	87.5	87.6	86.8	87.5	89.0	90.5	89.9	89.0	88.4	88.7	87.6	87.6	88.3	87.9	.....
Natural gas	102.7	104.6	105.4	105.7	104.8	106.5	103.4	101.8	106.4	104.9	106.3	107.5	110.1	*109.0	108.8	.....
Stone and earth minerals	113.9	119.3	120.1	121.7	118.0	113.5	118.9	119.2	112.0	108.0	107.0	107.5	*106.4	*107.8	*108.0	*108.0
Utilities	107.0	108.0	111.4	110.3	109.2	106.9	108.8	107.6	106.4	106.4	105.9	111.4	111.5	*110.9	*111.3	*108.5
Electric	108.1	110.8	113.6	112.9	112.1	109.6	111.8	110.4	107.8	109.8	109.8	116.4	*117.1	*116.6	*117.1	*113.6
Gas	103.0	97.7	103.3	100.9	98.1	97.0	97.6	97.5	92.8	93.6	91.6	92.8	*90.7	*89.7	*90.0	*89.5
Manufacturing	106.9	109.9	111.1	111.2	110.7	108.9	107.5	107.0	106.1	105.2	105.9	106.6	*107.5	*108.3	*108.3	*108.8
Durable	110.9	111.6	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	106.7	*107.3	*108.1	*108.0	*108.9
Lumber and products	103.1	101.1	100.5	100.3	98.2	95.5	93.5	94.2	91.5	91.2	92.7	92.5	*96.7	*94.6	*96.1	*95.5
Furniture and fixtures	105.3	105.9	106.7	106.9	104.4	102.3	102.0	99.0	94.9	95.4	98.3	98.5	*99.4	*100.5	*100.8	*100.8
Clay, glass, and stone products	108.0	105.8	106.6	104.5	104.4	103.8	100.7	97.2	98.9	94.4	94.2	95.1	*95.0	*95.6	*96.2	*96.8
Primary metals	109.2	108.2	114.6	111.6	108.6	109.1	104.2	99.7	95.5	94.7	94.5	96.9	*96.4	*101.2	*102.5	*102.5
Iron and steel	109.3	109.7	118.3	113.9	110.3	112.6	107.3	99.0	98.0	92.0	91.6	94.0	*92.9	*99.5	*100.2	*100.6
Nonferrous	109.0	106.1	109.4	108.4	106.2	104.1	99.8	100.6	101.6	98.4	98.5	101.0	*101.5	*103.5	*105.7	*105.3
Fabricated metal products	107.2	105.8	107.9	106.8	106.4	104.3	101.9	101.7	99.1	97.8	98.0	99.1	99.8	*100.9	*101.3	*101.8
Nonferrous machinery	121.8	126.5	128.8	128.5	128.1	126.3	124.7	125.5	124.5	123.1	123.5	123.6	*123.4	*124.1	*124.0	*124.0
Electrical machinery	109.5	111.4	112.5	112.5	110.8	110.4	108.7	107.6	108.2	108.6	109.7	110.6	111.5	*111.0	*111.7	*111.8
Transportation equipment	107.2	105.5	107.9	111.1	109.2	100.1	96.6	97.6	95.5	95.0	97.2	98.2	*97.7	*101.4	*98.9	*102.2
Motor vehicles and parts	104.9	96.8	101.0	107.5	103.8	85.8	78.5	83.0	79.4	79.9	86.2	89.6	92.5	*96.7	*91.6	*93.1
Instruments	116.4	116.9	117.5	118.4	118.1	118.1	117.3	119.0	119.3	118.4	118.6	118.2	117.3	*116.5	*117.0	*117.9
Nondurable	106.4	107.8	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	*107.6	*108.5	*108.7	*108.7
Food	105.5	107.6	107.7	107.6	108.8	109.6	109.1	108.3	107.6	107.4	107.6	107.8	*108.6	*108.4	*109.1	*108.6
Tobacco products	99.6	98.7	96.3	96.4	97.8	99.0	101.1	100.0	100.1	98.2	97.6	98.7	*99.4	*100.4	*98.6	*97.8
Textile mill products	101.9	100.7	100.4	100.7	101.2	97.4	95.1	94.0	94.3	95.4	97.2	99.2	*101.7	*104.3	*104.4	*104.4
Apparel products	104.3	98.8	98.8	98.4	97.2	95.5	94.9	92.9	93.1	92.5	93.2	95.2	96.2	*97.8	*98.8	*98.9
Paper and products	103.2	105.4	106.5	107.5	106.8	105.1	105.4	104.2	102.2	101.3	101.3	101.3	105.3	*108.1	*106.6	*107.0
Printing and publishing	108.5	112.0	110.9	111.6	112.9	112.4	112.8	112.1	110.9	110.4	110.7	110.6	*111.2	*111.6	*111.9	*111.9
Chemicals and products	108.5	110.1	111.1	110.9	110.7	110.0	109.9	110.1	109.1	108.2	109.0	109.2	*109.6	*110.8	*111.2	*111.5
Petroleum products	106.1	108.3	110.2	109.3	108.6	107.8	105.6	104.7	108.8	108.5	105.7	107.5	109.6	108.3	*108.1	*109.2
Rubber and plastics products	108.9	110.2	112.0	110.3	110.6	109.6	109.9	108.8	106.1	104.4	106.6	109.2	110.5	*111.2	*111.9	*112.2
Leather and products	103.7	99.9	99.6	100.3	95.3	89.9	92.6	89.6	90.8	91.5	90.0	89.5	90.9	92.3	*90.0	*89.9
BUSINESS SALES																



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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																	
<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	816,675	823,540	843,061	847,768	815,348	824,829	827,742	820,398	820,214	812,683	801,777	*802,438	800,913	.....	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	810,257	826,941	*822,683	827,145	830,414	832,464	826,941	831,445	828,201	819,615	816,893	811,713	807,105	*806,802	806,177	.....	.....
Manufacturing, total	383,825	388,811	387,966	390,992	391,460	392,370	388,811	388,381	388,459	385,932	385,145	381,877	379,568	*378,002	376,797	.....	.....
Durable goods industries	253,261	252,836	254,721	255,278	255,113	256,387	252,836	252,170	252,256	250,405	249,546	246,964	245,642	*244,467	243,283	.....	.....
Non-durable goods industries	130,564	135,975	133,265	135,714	136,347	135,983	135,975	136,211	136,205	135,577	135,599	134,913	134,326	*133,535	133,514	.....	.....
Retail trade, total	238,159	242,563	242,056	243,217	244,901	244,550	244,071	244,071	241,179	236,900	236,696	236,204	235,098	*235,994	236,052	.....	.....
Durable goods stores	120,663	120,629	122,314	123,559	124,048	122,947	120,629	121,217	119,239	116,041	116,087	115,490	114,305	*114,754	114,855	.....	.....
Non-durable goods stores	117,496	121,934	119,742	119,658	120,853	121,603	121,934	122,854	121,940	120,859	120,607	120,714	120,793	*121,240	121,197	.....	.....
Merchant wholesalers, total	188,273	195,567	*192,641	192,936	194,053	195,544	195,567	198,993	198,563	196,733	195,052	193,632	192,039	*192,806	193,328	.....	.....
Durable goods establishments	123,436	128,619	*127,262	127,614	127,235	127,971	128,619	131,331	131,254	129,685	128,607	128,915	125,707	*126,058	126,631	.....	.....
Non-durable goods establishments	64,837	66,948	*65,379	65,322	66,818	67,573	66,948	67,662	67,309	66,848	66,445	66,816	66,332	*66,750	66,697	.....	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total			699.2	698.2	697.8	698.0	692.7	695.5	693.9	687.7	687.2	683.6	680.8	*680.7	679.6	.....	.....
Manufacturing, total			334.2	332.8	332.6	332.6	325.7	325.5	320.6	319.7	317.5	315.5	312.7	*312.7	312.7	.....	.....
Retail trade			195.3	195.0	195.7	195.1	192.7	192.5	189.7	188.5	188.8	188.5	186.2	*186.7	186.5	.....	.....
Merchant wholesalers			169.6	168.9	169.3	170.3	170.3	173.5	173.3	171.8	170.8	169.7	168.3	*169.2	169.4	.....	.....
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total			1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57	1.54	1.51	1.50	1.49	1.49	.....	.....
Manufacturing, total			1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69	1.64	1.60	1.59	1.57	1.56	.....	.....
Durable goods industries			1.95	2.03	2.00	2.09	2.13	2.14	2.15	2.19	2.08	2.04	2.01	1.99	1.95	.....	.....
Materials and supplies			.54	.56	.55	.58	.60	.61	.60	.61	.58	.57	.55	.54	.54	.....	.....
Work in process			.93	.97	.95	1.00	1.00	1.01	1.01	1.04	.99	.97	.96	.95	.93	.....	.....
Finished goods			.48	.50	.49	.51	.53	.53	.54	.52	.51	.49	.49	.49	.48	.....	.....
Non-durable goods industries			1.10	1.11	1.10	1.10	1.15	1.17	1.18	1.18	1.18	1.15	1.15	*1.14	1.14	.....	.....
Materials and supplies			.40	.40	.40	.41	.42	.43	.43	.43	.43	.42	.42	.42	.42	.....	.....
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....	.....
Finished goods			.51	.52	.51	.51	.54	.55	.55	.55	.55	.54	.54	*.53	.53	.....	.....
Retail trade, total			*1.60	*1.60	1.61	1.60	1.62	1.65	1.60	1.56	1.57	1.55	1.54	1.54	1.55	.....	.....
Durable goods stores			*2.27	*2.28	2.28	2.27	2.30	2.38	2.24	2.18	2.17	2.14	2.11	2.12	2.16	.....	.....
Non-durable goods stores			1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24	1.24	1.22	1.23	1.22	1.22	.....	.....
Merchant wholesalers, total			*1.27	1.28	1.29	1.32	1.32	1.37	1.38	1.38	1.35	1.34	1.32	*1.31	1.32	.....	.....
Durable goods establishments			1.72	1.75	1.78	1.83	1.81	1.90	1.87	1.87	1.85	1.81	*1.79	1.80	.....	.....	
Non-durable goods establishments			.84	.84	.84	.86	.87	.89	.90	.91	.87	.87	.87	.87	.87	.....	.....
Manufacturing and trade in constant (1982) dollars, total			1.42	1.45	1.45	1.47	1.49	1.51	1.50	1.49	1.47	1.45	1.44	1.42	1.43	.....	.....
Manufacturing			1.44	1.47	1.45	1.49	1.53	1.53	1.54	1.55	1.50	1.48	1.46	1.45	1.44	.....	.....
Retail trade			1.55	1.55	1.57	1.56	1.58	1.60	1.54	1.51	1.52	1.50	1.50	1.50	1.51	.....	.....
Merchant wholesalers			1.26	1.30	1.32	1.34	1.35	1.40	1.40	1.39	1.35	1.34	1.32	1.30	1.32	.....	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
<i>(Millions of dollars)</i>																	
Shipments (not seas. adj.), total	2,840,264	2,917,465	248,339	262,422	258,185	244,210	234,271	214,255	231,617	238,810	235,069	240,483	254,733	*218,827	241,921	.....	.....
Durable goods industries, total	1,494,388	1,504,650	125,921	133,787	131,632	121,237	119,684	104,622	116,914	122,049	120,571	123,418	133,092	*107,332	122,251	.....	.....
Stone, clay, and glass products	63,763	62,897	5,545	5,575	5,535	4,965	4,197	4,033	4,290	4,402	4,757	4,756	5,209	*4,765	5,151	.....	.....
Primary metals	153,021	144,185	12,295	12,409	12,743	11,447	10,578	10,617	10,728	10,650	10,966	10,764	10,949	*9,836	10,839	.....	.....
Blast furnaces, steel mills	62,740	58,921	4,942	4,968	5,213	4,720	4,198	4,499	4,299	4,110	4,327	4,385	4,463	*3,970	4,384	.....	.....
Fabricated metal products	180,579	188,115	15,665	16,626	16,578	14,901	14,304	13,350	14,819	15,443	15,017	15,367	16,144	*13,541	15,411	.....	.....
Industrial machinery and equipment	260,805	263,573	20,532	23,989	21,991	21,047	23,834	17,830	20,308	23,286	20,557	20,366	24,383	*17,876	19,134	.....	.....
Electronic and other electrical equipment	195,225	200,430	18,695	18,134	17,151	17,135	16,925	14,758	16,459	17,443	16,197	17,006	18,360	*15,251	17,001	.....	.....
Transportation equipment	372,436	377,319	32,458	33,416	34,345	29,803	28,476	25,107	29,488	29,230	31,591	33,179	34,310	*25,671	31,851	.....	.....
Motor vehicles and parts	233,203	226,050	20,110	19,682	22,197	17,212	11,784	15,467	17,002	15,952	16,767	20,605	19,809	*14,233	19,285	.....	.....
Instruments and related products	118,000	120,219	9,703	10,620	10,246	10,305	10,910	8,714	9,482	10,182	9,632	9,920	10,774	*9,067	10,029	.....	.....
Non-durable goods industries, total	1,345,876	1,412,815	122,418	128,635	127,553	122,973	114,587	109,633	114,703	116,761	114,498	117,065	121,641	*111,495	119,670	.....	.....
Food and kindred products	379,543	397,090	33,411	35,229	34,679	33,511	33,005	29,912	32,651	33,904	32,152	33,700	34,635	*31,765	33,310	.....	.....
Tobacco products	26,003	28,161	2,468	2,744	2,393	3,179	2,346	1,548	1,826	2,944	1,817	2,906	3,190	*1,792	2,454	.....	.....
Textile mill products	68,366	63,535	5,494	5,603	5,510	5,293	4,655	4,267	4,831	5,189	5,026	5,214	5,938	*4,773	5,892	.....	.....
Paper and allied products	128,287	128,761	10,982	11,041	10,904	10,473	10,093	10,030	10,334	10,253	9,921	9,851	10,738	*9,964	10,404	.....	.....
Chemicals and allied products	275,187	285,612	24,493	25,487	24,260	23,929	23,031	23,701	24,205	24,200	24,971	24,560	24,992	*22,566	24,000	.....	.....
Petroleum and coal products	146,310	179,357	16,883	18,752	19,604	18,201	16,080	14,935	13,261	12,838	13,509	14,352	14,136	*13,672	14,381	.....	.....
Rubber and plastics products	94,357	91,657	7,867	8,051	8,335	7,215	6,684	6,953	7,482	7,497	7,799	7,807	8,298	*7,599	7,996	.....	.....
Shipments (seas. adj.), total			251,502	247,916	251,953	245,827	236,575	234,548	233,215	228,715	234,886	238,288	239,118	*240,193	242,005	.....	.....
By industry group:																	
Durable goods industries, total #			130,441	125,783	127,692	122,693	118,578	117,648	117,432	114,487	119,721	121,024	122,240	*122,994	124,579	.....	.....
Stone, clay, and glass products			5,288	5,206	5,122	4,983	4,832	4,610	4,397	4,556	4,617	4,762	4,762	*5,006	4,869	.....	.....
Primary metals			12,307	12,118	12,352	11,754	11,465	11,140	10,620	10,220	10,626	10,569	10,418	*10,611	10,74		

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 1989, 1990, 1990 (Aug-Sept), 1991 (Oct-Dec), and 1991 (Jan-Sept). Rows include categories like Shipments, Inventories, and New orders, with sub-categories for market and industry groups.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††</b>																
<i>[Millions of dollars]</i>																
Unfilled orders, end of period (unadjusted), total	517,822	524,072	525,219	525,826	526,870	520,937	524,072	527,260	529,714	529,259	525,210	522,318	514,575	*522,363	521,164	-----
Durable goods industries, total	497,280	504,131	503,635	504,376	506,113	500,772	504,131	507,258	509,502	508,443	504,516	500,816	493,469	*500,966	499,350	-----
Nondurable goods industries with unfilled orders ‡	20,542	19,941	21,584	21,450	20,757	20,165	19,941	20,002	20,212	20,816	20,694	21,502	21,106	*21,397	21,814	-----
Unfilled orders, end of period (seasonally adjusted) total	520,837	527,195	528,070	529,141	532,164	525,574	527,195	527,109	527,026	524,742	521,085	519,336	513,943	*521,840	523,168	-----
<i>By industry group:</i>																
Durable goods industries, total #	499,494	506,375	506,939	508,049	511,232	504,732	506,375	506,516	506,631	504,260	500,678	498,088	492,978	*500,809	501,939	-----
Primary metals	23,122	23,122	24,536	24,411	24,712	24,148	23,122	21,488	20,644	20,149	20,013	19,821	20,185	*21,070	21,760	-----
Blast furnaces, steel mills	9,308	8,578	10,050	9,854	10,069	9,360	8,578	7,510	7,068	6,832	6,976	6,979	7,243	*8,035	8,659	-----
Nonferrous and other primary metals	11,930	11,416	11,301	11,313	11,481	11,632	11,416	10,981	10,621	10,405	10,194	10,068	10,156	*10,225	10,262	-----
Fabricated metal products	28,477	27,411	27,986	28,613	27,915	27,485	27,411	27,761	27,423	27,219	27,382	27,370	26,959	*26,939	26,947	-----
Industrial machinery and equipment	59,354	57,185	58,749	59,349	58,820	58,569	57,185	57,964	56,966	55,998	55,351	55,571	54,566	*54,577	54,331	-----
Electronic and other electrical equipment	48,377	49,185	49,147	48,695	49,032	48,113	49,185	48,829	50,379	49,496	50,071	49,764	48,053	*48,410	47,431	-----
Transportation equipment	277,502	270,094	270,991	275,001	272,465	277,502	279,233	280,079	281,108	278,159	275,630	273,621	*278,811	280,029	-----	
Aircraft, missiles, and parts	223,248	241,418	233,255	234,746	238,744	237,129	241,418	242,391	243,762	245,407	243,014	238,781	*243,999	244,421	-----	
Nondurable goods industries with unfilled orders ‡	21,343	20,820	21,131	21,092	20,932	20,842	20,820	20,593	20,395	20,482	20,407	21,248	20,967	*21,031	21,229	-----
<i>By market category:</i>																
Home goods and apparel	8,328	8,586	8,110	8,493	8,403	8,790	8,586	7,975	7,714	7,729	7,925	8,077	8,083	*8,050	8,275	-----
Consumer staples	1,420	1,283	1,353	1,344	1,333	1,234	1,283	1,291	1,287	1,304	1,239	1,209	1,315	*1,371	1,354	-----
Machinery and equipment	206,341	229,017	216,955	218,792	224,068	223,166	229,017	230,861	231,945	232,182	229,362	225,450	221,335	*224,567	222,800	-----
Automotive equipment	2,026	1,843	2,001	1,985	1,955	1,894	1,843	1,875	1,879	1,853	1,866	1,891	1,849	*1,852	1,902	-----
Construction materials and supplies	13,024	12,550	12,881	13,128	13,052	12,694	12,550	12,439	12,304	12,385	12,493	12,690	12,737	*13,318	13,315	-----
Other materials, supplies, and intermediate products	129,044	125,773	130,160	129,880	129,359	127,640	125,773	124,910	124,810	123,871	123,829	124,574	123,455	*126,456	127,490	-----
<i>Supplementary series:</i>																
Household durables	5,750	5,203	5,236	5,352	5,225	5,464	5,203	4,752	4,602	4,554	4,674	4,796	4,780	*4,858	5,025	-----
Capital goods industries	391,696	402,026	399,087	400,160	403,359	396,145	402,026	403,743	404,710	403,371	399,342	392,502	*398,603	396,997	-----	
Nondefense	226,633	250,310	239,093	241,096	245,687	244,472	250,310	252,546	254,089	254,624	251,639	247,546	243,980	*248,937	247,559	-----
Defense	165,063	151,716	159,994	159,064	157,672	153,673	151,716	151,197	150,821	148,747	147,677	148,796	148,527	*145,666	151,438	-----
<b>BUSINESS INCORPORATIONS @</b>																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted	676,585	643,022	53,115	42,002	53,068	45,714	50,394	54,227	48,419	55,917	55,735	*56,618	51,654	-----	-----	-----
Seasonally adjusted	-----	-----	52,074	52,334	51,824	51,422	52,060	51,991	50,384	51,536	52,235	*52,327	52,071	-----	-----	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total	50,361	60,432	5,637	4,865	6,079	5,354	5,148	6,690	6,876	7,330	7,464	7,786	6,887	7,627	-----	-----
Commercial service	12,779	16,063	1,587	1,374	1,568	1,416	1,414	1,759	1,802	1,876	1,931	2,022	1,734	1,923	-----	-----
Construction	7,120	8,072	752	638	731	689	635	900	913	1,036	1,043	1,023	918	1,052	-----	-----
Manufacturing and mining	4,284	5,090	485	400	478	444	405	496	599	567	572	630	510	595	-----	-----
Retail trade	11,120	12,826	1,166	987	1,256	1,084	991	1,360	1,307	1,442	1,449	1,549	1,320	1,422	-----	-----
Wholesale trade	3,687	4,376	418	353	463	398	362	433	454	495	533	516	469	507	-----	-----
Liabilities (current), total	42,328.8	64,044.1	5,973.9	4,017.2	4,473.0	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1	12,248.0	4,930.5	4,734.1	-----	-----
Commercial service	4,250.9	5,677.3	751.7	1,383.1	542.2	781.9	518.7	984.2	5,189.9	919.9	759.6	601.5	434.2	1,227.8	-----	-----
Construction	2,837.7	2,905.2	155.3	293.5	354.8	185.3	115.6	168.8	396.3	163.0	746.0	595.1	170.4	350.5	-----	-----
Manufacturing and mining	3,593.2	6,629.7	375.8	528.6	602.2	735.8	1,146.4	1,667.2	4,179.1	643.3	795.8	374.1	286.5	525.2	-----	-----
Retail trade	2,721.6	7,716.0	224.5	297.1	351.6	264.6	584.9	2,150.8	416.8	280.9	675.3	413.6	335.0	255.5	-----	-----
Wholesale trade	1,187.5	2,414.8	207.3	244.8	226.6	286.7	168.5	206.7	259.2	328.1	288.6	241.3	107.8	359.6	-----	-----
Failure annual rate, number per 10,000 concerns	65.0	75.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
<i>[1910=100]</i>																
Prices received, all farm products	674	684	690	676	686	671	654	663	661	681	679	694	706	685	*672	676
Crops #	581	554	541	533	521	536	525	533	529	554	566	598	631	594	*585	607
Commercial vegetables	756	767	693	728	786	827	704	726	707	828	842	1,068	857	664	*604	652
Cotton	503	546	546	550	570	574	556	542	573	578	598	582	567	555	*565	564
Feed grains and hay	404	389	397	379	361	356	361	368	374	385	392	385	363	358	*368	370
Food grains	428	338	297	282	278	275	275	279	282	294	303	307	298	291	*304	331
Fruit	710	709	674	732	671	759	739	771	728	787	788	869	1,474	1,349	*1,351	1,438
Tobacco	1,406	1,444	1,416	1,484	1,471	1,477	1,479	1,494	1,493	1,486	1,488	1,488	1,488	1,484	*1,439	1,535
Livestock and products #	770	820	847	826	818	813	789	799	800	813	798	794	783	780	*762	746
Dairy products	829	837	868	850	801	777	716	716	716	697	691	697	697	722	*752	771
Meat animals	983	1,088	1,133	1,098	1,094	1,104	1,084	1,089	1,108	1,122	1,116	1,108	1,086	1,060	*1,015	979
Poultry and eggs	312	299	288	292	304	291	284	306	279	310	278	272	273	289	286	283
Prices paid:																
Production items	958	986	-----	-----	1,009	-----	-----	1,004	-----	-----	1,012	-----	-----	1,000	-----	-----
All commodities and services, interest, taxes, and wage rates (parity index)	1,220	1,265	-----	-----	1,289	-----	-----	1,295	-----	-----	1,305	-----	-----	1,299	-----	-----
Parity ratio ‡	55	54	54	54	52	52	51	51	-----	-----	52	-----	-----	53	-----	-----
<b>CONSUMER PRICES</b>																
<i>[1982=84=100]</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	122.6	129.0	129.9	131.1	131.9	132.2	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2
All items, all urban consumers (CPI-U)	124.0	130.7	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2
Special group indexes:																
All items less shelter	121.6	128.2	128.6	130.1	131.2	131.5	131.5	132.1	132.2	132.2	132.6	133.1	133.3	133.3	133.7	134.5
All items less food	123.7	130.3	131.3	132.6	133.5	133.7	133.7	134.3	134.6	134.8	134.9	135.4	135.7	136.1	136.7	137.4
All items less medical care	122															

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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
[1982=100, unless otherwise indicated]																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities .....	116.7	122.8	122.6	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4	127.1
Nondurables .....	118.2	126.0	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6	130.4	129.6	130.1	131.0
Nondurables less food .....	111.7	119.9	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9	124.6	123.9	123.0	124.3	125.9
Durables .....	112.2	113.4	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5	115.9	116.0	116.3	115.9	115.9
Commodities less food .....	112.0	117.4	117.2	119.8	121.8	121.8	121.4	120.8	120.3	120.1	120.7	121.3	120.9	120.5	121.1	122.1
Services .....	131.9	139.2	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3	147.9
Food # .....	125.1	132.4	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0	136.0
Food at home .....	124.2	132.3	132.7	132.9	133.4	133.8	133.8	134.6	135.7	136.0	137.0	136.9	137.4	136.0	134.9	134.9
Housing .....	123.0	128.5	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5	132.8	133.4	134.2	134.5	134.7
Shelter # .....	132.8	140.0	142.4	142.3	142.4	142.4	142.7	144.0	144.6	145.2	145.2	145.2	145.8	146.8	147.3	147.4
Rent, residential .....	132.8	138.4	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7	144.6
Homeowners' cost, Dec. 1982=100 .....	137.3	144.6	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6
Fuel and other utilities # .....	107.8	111.6	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1	114.2	115.8	116.4	116.2	116.8
Fuel oil and other household fuel commodities .....	81.7	89.3	91.8	104.4	118.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8	88.9
Gas (pipe) and electricity .....	107.5	109.3	111.8	112.4	109.0	108.9	108.6	111.5	111.5	110.8	109.4	111.5	114.4	115.4	114.7	115.5
Household furnishings and operation .....	111.2	113.3	113.8	114.2	113.8	113.8	113.7	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2	116.4
Apparel and upkeep .....	118.6	124.1	122.2	126.8	128.4	127.5	125.3	123.8	126.2	128.8	130.1	129.4	126.9	125.2	127.6	131.3
Transportation .....	114.1	120.5	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2	123.3	123.7	123.4	123.8	123.8
Private .....	112.9	118.8	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.9	120.2	121.5	121.9	121.7	122.0	122.1
New cars .....	119.2	121.0	118.5	119.0	120.5	122.3	124.6	125.3	125.4	125.3	125.4	125.4	125.3	124.9	124.4	124.7
Used cars .....	120.4	117.6	118.3	118.3	134.1	137.7	117.1	116.1	115.1	114.4	115.0	117.0	118.8	120.4	120.0	119.8
Public .....	126.5	142.6	141.9	146.8	146.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.8	146.6
Medical care .....	149.3	162.8	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9	179.7
Seasonally adjusted † .....	4.8	5.4	5.8	6.8	6.6	3.3	3.4	2.5	-1.1	-1.1	2.2	3.3	2.2	2.2	2.2	4.4
All items, percent change from previous month or year .....																
Commodities .....	123.2	124.6	125.8	126.1	126.2	126.2	126.3	126.1	125.6	126.0	126.5	126.6	126.8	126.6	126.8	127.1
Commodities less food .....	119.8	119.8	121.3	121.4	121.5	121.4	121.3	121.1	120.2	120.3	121.0	121.1	121.3	121.1	121.3	121.1
Food .....	133.2	133.6	134.1	134.7	134.9	135.7	135.4	135.7	135.4	135.7	136.7	137.4	137.4	136.6	136.9	136.9
Food at home .....	133.9	133.3	133.9	134.6	134.6	135.9	135.2	135.5	135.8	136.6	136.5	137.4	135.8	135.0	135.2	
Apparel and upkeep .....	124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2	127.8	127.7	128.9	130.4	129.9		
Transportation .....	120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4	123.2	123.5	123.5	124.0	124.3		
Private .....	119.2	122.0	124.3	124.8	124.8	124.9	123.2	121.6	120.8	120.7	121.6	121.8	121.8	122.3	122.7	
New cars .....	120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2	125.3	125.6	125.6	125.8	126.2		
Services .....	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.1	145.5	145.8	146.4	146.8	147.6	
<b>PRODUCER PRICES §</b>																
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:																
All commodities .....	112.2	116.3	116.5	118.4	120.8	120.1	118.7	119.0	117.2	116.2	116.0	116.5	116.3	116.0	116.2	116.0
By stage of processing:																
Crude materials for further processing .....	103.1	108.9	110.2	115.3	124.8	116.7	110.5	112.8	104.1	101.2	100.8	*102.1	99.5	99.4	99.2	98.0
Intermediate materials, supplies, and components .....	112.0	114.5	114.4	116.3	117.9	117.9	116.7	116.4	115.5	114.2	113.9	*114.0	114.3	114.0	114.3	114.5
Finished goods # .....	113.6	119.2	119.3	120.4	122.3	122.9	122.0	122.3	121.4	120.9	121.1	*121.8	121.9	121.6	121.7	121.3
Finished consumer goods .....	112.1	118.2	118.3	119.8	121.9	122.6	121.4	121.4	120.3	119.6	119.8	120.8	120.3	120.5	120.1	
Capital equipment .....	118.8	122.9	123.1	122.9	124.5	124.7	124.9	125.9	126.1	126.2	126.2	*126.5	126.4	126.5	126.5	126.1
By durability of product:																
Durable goods .....	119.0	121.2	121.6	121.7	122.5	122.3	122.2	122.8	122.9	122.9	122.9	*122.6	122.6	122.6	122.6	122.4
Nondurable goods .....	107.1	112.2	112.3	115.2	118.8	117.8	115.4	115.6	112.8	111.1	111.0	*111.7	111.5	111.1	111.4	111.2
Total manufactures .....	114.3	118.1	118.3	119.7	121.3	121.4	120.5	120.3	119.8	118.7	118.7	118.8	118.7	118.5	118.7	118.6
Durable manufactures .....	118.3	120.7	120.9	121.1	121.9	121.9	121.8	122.4	122.5	122.6	122.6	*122.5	122.5	122.5	122.4	122.3
Nondurable manufactures .....	110.2	115.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.8	114.7	*115.0	114.9	114.3	114.9	114.8
Farm products, processed foods and feeds .....	115.4	118.6	119.1	117.9	117.9	117.3	116.8	117.0	117.1	118.3	118.1	*118.3	117.7	116.3	115.3	115.0
Farm products .....	110.9	112.2	111.4	109.2	109.5	108.5	107.2	106.9	106.9	109.7	109.6	*110.4	108.9	105.2	102.6	102.8
Foods and feeds, processed .....	117.8	121.9	123.0	122.4	122.2	121.7	121.7	122.1	122.3	122.6	122.5	*122.3	122.1	121.8	121.6	121.1
Industrial commodities .....	111.6	115.8	115.9	118.4	121.4	120.7	119.0	119.3	117.2	115.6	116.1	116.0	116.0	116.4	116.2	
Chemicals and allied products .....	123.0	123.6	122.5	124.5	126.5	128.2	127.9	128.3	128.1	126.0	126.0	*125.3	125.0	124.6	124.6	124.3
Fuels and related prod., and power .....	72.9	82.2	82.4	91.3	101.0	97.4	90.5	90.1	83.0	78.5	78.1	*80.2	80.1	80.1	81.4	81.2
Furniture and household durables .....	116.9	119.1	119.2	119.3	119.5	119.8	120.0	120.6	120.9	121.0	121.2	*121.2	121.0	120.9	121.2	121.3
Hides, skins, and leather products .....	136.3	141.7	142.2	141.4	140.9	140.5	140.6	140.2	140.0	140.4	141.1	140.4	140.1	138.0	138.2	137.1
Lumber and wood products .....	126.7	129.7	130.2	129.3	127.5	126.9	126.8	127.6	127.2	127.8	129.2	*132.3	136.2	137.0	133.1	133.0
Machinery and equipment .....	117.4	120.7	120.9	121.2	121.4	121.7	122.0	122.6	122.9	123.0	123.1	123.1	123.0	123.1	122.9	123.0
Metals and metal products .....	124.1	123.0	124.2	124.6	124.5	123.3	122.4	122.4	121.9	121.5	121.3	120.5	119.6	119.5	119.5	119.6
Nonmetallic mineral products .....	112.9	114.7	114.7	115.0	115.3	115.8	115.8	115.9	117.2	117.4	117.3	117.3	117.3	117.2	117.0	117.3
Pulp, paper, and allied products .....	137.8	141.3	141.1	141.3	142.0	142.3	143.6	143.8	143.7	143.2	*143.0	142.6	142.2	142.4	142.6	
Rubber and plastics products .....	112.6	113.6	113.2	113.4	114.2	115.0	115.4	116.0	116.0	115.8	115.5	*115.2	115.1	115.0	114.9	114.9
Textile products and apparel .....	112.3	114.9	115.1	115.1	115.1	115.3	115.2	115.7	115.8	115.9	116.0	116.0	116.0	116.3	116.5	116.5

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	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE ‡</b>																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total .....	443,722	446,434	43,218	40,704	40,080	37,061	32,006	27,732	27,105	29,216	*32,467	*34,483	*36,043	*37,535	39,141	.....
Private, total # .....	345,417	337,777	31,634	30,014	29,428	27,401	24,127	21,108	20,394	22,044	*24,120	*25,182	*26,144	*26,918	27,821	.....
Residential .....	196,551	182,856	17,602	16,363	15,894	14,509	12,034	10,465	9,625	10,991	12,192	13,608	*14,838	*15,611	16,376	.....
New housing units .....	139,202	127,987	12,009	11,329	10,885	10,041	8,300	7,336	6,643	7,527	8,048	8,894	*9,739	*10,470	11,117	.....
Nonresidential buildings, except farm and public utilities, total # .....	113,988	117,971	10,774	10,448	10,228	9,603	9,060	7,851	7,886	8,119	8,796	8,337	8,055	*8,069	8,078	.....
Industrial .....	20,410	23,848	2,015	2,031	2,083	1,930	1,989	1,640	1,693	1,797	1,954	1,731	1,833	*1,744	1,794	.....
Commercial .....	65,496	62,862	*6,050	*5,881	*5,113	4,991	4,633	3,951	3,921	3,994	4,382	4,239	4,029	*4,100	4,104	.....
Public utilities:																.....
Telecommunications .....	9,465	9,565	904	827	938	908	735	582	716	716	786	767	775	758	.....	.....
Public, total # .....	98,305	108,657	11,583	10,690	10,652	9,659	7,879	6,624	6,711	7,172	8,347	9,321	9,899	*10,617	11,319	.....
Buildings (excl. military) # .....	39,567	45,825	4,656	4,329	3,973	3,991	3,607	3,353	3,509	3,613	4,063	4,106	4,167	*4,568	4,822	.....
Housing and redevelopment .....	3,621	3,733	307	307	370	385	345	276	282	287	283	307	298	*294	283	.....
Industrial .....	1,300	1,433	150	178	92	94	112	122	114	121	141	152	181	118	128	.....
Military facilities .....	3,520	2,732	239	210	163	247	156	156	144	156	152	160	155	147	152	.....
Highways and streets .....	28,174	30,593	3,714	3,363	3,715	2,956	1,969	1,159	1,177	1,415	1,913	2,689	2,918	*3,147	3,616	.....
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total .....			449.7	437.2	434.6	431.4	421.3	406.5	410.1	401.9	*407.0	399.0	*398.2	404.9	406.2	.....
Private, total # .....			336.9	330.3	324.1	317.2	311.3	303.9	300.5	293.3	*299.0	291.0	*290.9	*293.3	295.9	.....
Residential .....			180.6	175.4	172.1	168.0	165.0	161.8	155.6	152.4	*151.8	*154.6	*158.3	*161.6	167.3	.....
New housing units .....			125.8	121.6	119.0	115.1	113.0	107.9	103.5	100.8	*100.6	*103.2	*106.7	*110.2	115.8	.....
Nonresidential buildings, except farm and public utilities, total # .....			119.1	117.6	114.3	111.4	109.6	105.8	107.0	103.8	108.9	*99.0	*94.3	*93.7	90.0	.....
Industrial .....			22.9	22.5	22.8	22.5	23.0	22.4	23.2	23.1	*24.3	20.7	*20.9	*21.0	20.5	.....
Commercial .....			63.8	62.7	60.2	57.8	56.9	53.8	54.0	51.8	*54.8	*50.2	*47.6	*46.8	44.7	.....
Public utilities:																.....
Telecommunications .....			9.6	9.9	10.1	9.9	8.8	8.8	10.1	9.1	9.7	8.6	9.4	8.9	.....	.....
Public, total # .....			112.8	106.8	110.5	114.2	110.0	102.6	109.6	108.6	*108.0	108.0	*107.3	*111.6	110.3	.....
Buildings (excl. military) # .....			48.5	47.2	46.6	48.6	48.9	45.9	48.2	48.4	*49.6	48.9	*46.8	*49.9	50.2	.....
Housing and redevelopment .....			3.7	3.7	4.4	4.6	4.1	3.3	3.4	3.4	3.4	3.7	3.6	*3.5	3.4	.....
Industrial .....			1.8	2.1	1.1	1.1	1.3	1.5	1.4	1.5	1.7	1.8	2.2	1.4	1.5	.....
Military facilities .....			2.9	2.5	2.0	3.0	1.9	1.9	1.7	1.9	1.8	1.9	1.9	1.8	1.8	.....
Highways and streets .....			30.3	29.8	31.6	34.3	33.2	25.6	30.7	30.0	28.6	*29.2	*28.8	*28.9	30.0	.....
<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	22,279	19,248	20,066	17,200	13,405	14,034	13,376	16,276	20,929	20,713	19,552	21,283	21,558	.....
Index (mo. data seas. adj.), 1982=100 .....	1173	1157	151	148	154	152	136	133	138	139	152	145	136	145	150	.....
Public ownership .....	71,305	68,573	7,243	5,783	6,309	5,000	4,326	5,116	4,925	5,803	6,700	6,655	6,728	6,881	7,250	.....
Private ownership .....	189,859	163,471	15,036	13,465	13,758	12,200	9,079	8,918	8,450	10,473	14,229	14,047	12,824	14,402	14,308	.....
By type of building:																.....
Nonresidential .....	93,058	81,692	7,976	7,173	7,805	6,100	5,393	5,923	5,091	5,747	7,076	6,778	6,412	6,940	7,454	.....
Residential .....	120,436	105,352	9,633	8,463	8,678	7,008	5,308	5,091	5,185	6,785	8,712	9,190	8,909	9,695	9,764	.....
Non-building construction .....	47,670	48,001	4,670	3,612	3,584	4,091	2,704	3,021	3,100	3,744	5,141	4,745	4,231	4,648	4,339	.....
New construction planning (Engineering News-Record) §	275,118	213,389	19,335	18,901	16,895	13,169	15,344	14,365	8,136	10,619	9,229	17,726	9,433	.....	.....	.....
<b>HOUSING STARTS AND PERMITS</b>																
<i>(Thousands)</i>																
New housing units started:																
Unadjusted:																
Total (private and public) .....	(P)															
Privately owned .....	1,376.1	1,192.7	102.8	93.1	94.2	81.4	57.4	52.5	59.1	73.8	99.7	97.7	103.4	*103.5	*95.2	87.8
One-family structures .....	1,003.3	894.8	75.6	71.9	75.6	54.9	43.1	39.2	46.1	61.4	82.8	84.5	86.8	*87.4	*79.1	74.0
Seasonally adjusted at annual rates: 0																
Total privately owned .....			1,131	1,106	1,026	1,130	971	847	992	907	977	983	1,034	*1,049	*1,056	1,033
One-family structures .....			835	858	839	769	751	648	788	742	801	831	869	*879	*886	868
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	1,055	989	925	916	854	802	876	892	913	966	999	1,005	*953	979
One-family structures .....	932	798	756	730	703	668	645	611	695	689	742	760	780	794	*769	780
Manufacturers' shipments of mobile homes:																
Unadjusted .....	198.1	188.1	19.5	15.9	18.1	14.2	10.3	11.7	10.9	12.8	15.2	16.6	15.6	14.7	17.4	.....
Seasonally adjusted at annual rates @ .....			195	181	188	181	167	168	157	157	175	174	173	175	178	.....
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index * .....	107.4	110.1	110.9	110.8	110.8	110.9	110.8	*110.7	*110.6	*110.6	*110.6	*110.8	*111.1	*111.6	111.7	.....
Implicit price deflator * .....	108.3	110.8	111.5	111.2	111.1	111.0	110.7	110.9	111.0	111.0	*111.0	*111.1	*111.5	*112.0	112.3	.....
Boechth indexes, 1987=100: ††																
Average, 20 cities:																
Apartments, hotels, office buildings .....	106.2	108.7	109.7	109.9	109.9	109.9	111.5	111.7	111.7	111.7	111.7	111.2	111.2	111.2	.....	
Commercial and factory buildings .....	107.2	110.6	111.7	111.8	111.8	111.8	112.3	112.7	112.7	112.7	112.9	112.9	112.9	112.9	.....	
Residences .....	106.3	109.7	110.7	110.8	110.8	110.8	110.7	110.7	110.9	110.9	110.9	111.2	111.2	111.2	.....	
Engineering News-Record, 1967=100:																
Building .....	390.7	400.0	402.0	404.1	403.8	404.1	402.6	402.7	402.1	402.0	401.0	403.1	404.6	408.1	413.3	*412.3
Construction .....	428.8	440.5	442.4	444.4	444.2	445.7	444.7	444.8	444.4	444.3	443.7	447.0	448.6	451.9	455.4	*455.3
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.) †† .....	107.7	108.5	109.2	109.2	109.2	109.2	108.5	108.5	108.5	114.3	114.3	111.8	111.8	111.8	111.8	.....

See footnotes at end of tables.

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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE 0</b>																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4	10.5	8.8	10.1	7.4	7.1
Seasonally adjusted annual rates			118	129	127	119	85	106	87	86	95	106	105	117	89	92
Requests for VA appraisals	109.6		8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	
Seasonally adjusted annual rates			98	122	128	98	57	82	87	60	69	80	92	83	74	
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,893.24	51,863.74	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	4,070.27	4,444.38	4,828.99	
Vet. Adm.: Face amount \$	14,041.80	15,787.10	1,372.64	1,180.04	1,612.16	1,206.52	931.01	1,501.87	1,259.86	1,183.14	1,210.77	1,173.78	939.10	1,311.15	1,569.33	
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142	
New mortgage loans of SAIF-insured institutions, estimated total @	2186,567	2152,384	14,217	11,766	12,291	10,224	10,526	8,216	8,113	11,137	13,640	14,253	13,322	12,743		
By purpose of loan:																
Home construction	224,952	216,202	1,387	1,163	1,189	938	880	675	682	934	1,108	1,246	1,206	1,285		
Home purchase	2142,432	2127,237	12,049	9,998	10,541	8,758	8,651	7,038	6,984	9,728	12,047	12,470	11,511	10,964		
All other purposes	219,183	28,769	785	609	558	527	995	480	419	475	467	536	605	494		
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
[Millions of dollars]																
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	7,923			8,771		6,770		7,718		7,718				
Classified	11,916	11,506	2,947			3,226		2,293		2,598		2,598				
National	9,948	4,122	959			1,114		982		1,072		1,072				
Retail	16,504	16,652	4,017			4,431		3,496		4,047		4,047				
<b>WHOLESALE TRADE †</b>																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total	1,728,059	1,790,321	158,740	145,254	162,605	149,343	142,295	140,101	130,923	144,696	147,536	151,460	142,711	147,164	148,750	
Durable goods establishments	842,065	876,182	77,529	71,411	78,872	70,015	67,374	64,989	62,188	70,164	70,939	71,311	69,060	70,183	72,561	
Non-durable goods establishments	885,994	914,139	81,211	73,843	83,733	79,328	74,921	75,112	68,735	74,532	76,597	80,149	73,651	76,981	77,189	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	188,586	195,861	188,864	191,489	195,482	196,474	195,861	200,792	200,356	198,017	196,316	192,743	190,525	191,427	189,430	
Durable goods establishments	121,484	126,560	126,723	127,597	127,298	127,118	126,580	130,628	131,344	130,016	129,997	127,981	125,687	127,149	126,194	
Non-durable goods establishments	67,102	69,301	62,141	63,892	68,184	69,356	69,301	70,164	69,012	68,001	66,319	64,762	64,838	64,278	63,236	
<b>RETAIL TRADE ‡</b>																
[Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	158,243	146,335	151,469	156,086	179,653	130,903	128,589	149,299	148,510	159,835	153,908	154,643	159,875	147,470
Durable goods stores #	652,184	654,757	57,880	52,561	54,092	52,271	56,505	43,954	45,320	52,909	55,271	58,949	56,669	57,277	56,538	53,348
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	8,543	7,707	8,082	7,443	6,558	5,626	5,683	6,876	8,558	9,282	8,701	8,787	8,556	8,060
Automotive dealers	383,596	381,961	34,432	31,005	31,603	28,953	26,507	25,856	27,112	32,191	33,185	35,031	33,792	34,262	33,012	31,457
Furniture, home furnishings, and equipment	91,493	92,983	7,750	7,377	7,710	8,119	9,784	6,705	6,495	7,234	7,150	7,518	7,342	7,562	7,688	7,273
Non-durable goods stores	1,089,564	1,152,462	100,363	93,774	97,377	103,815	123,148	86,949	83,269	96,390	93,239	100,886	97,240	97,366	103,337	94,122
General merch. group stores	204,387	211,933	17,702	15,970	17,027	21,783	32,454	12,335	12,965	16,778	16,370	18,091	16,983	16,153	18,569	16,422
Food stores	345,069	362,410	31,622	30,010	29,970	30,472	32,809	29,451	27,452	31,276	29,552	32,652	31,850	31,993	32,476	29,622
Gasoline service stations	117,791	131,725	12,112	11,781	12,562	12,271	11,709	10,667	9,484	10,241	10,382	11,219	11,090	11,296	11,635	11,065
Apparel and accessory stores	91,426	94,731	8,542	7,599	7,728	8,007	12,696	5,641	5,784	7,890	7,533	8,004	7,503	7,339	8,932	7,637
Eating and drinking places	173,894	182,044	16,654	15,176	15,289	14,722	15,075	13,927	13,809	15,566	15,506	16,596	16,801	16,797	17,528	15,793
Drug and proprietary stores	82,495	86,557	5,770	5,454	5,841	5,943	7,930	5,771	5,686	6,298	6,049	6,296	5,989	6,065	6,263	5,856
Liquor stores	20,033	20,813	1,820	1,666	1,694	1,785	2,501	1,629	1,537	1,716	1,642	1,790	1,772	1,884	1,949	
Estimated sales (seas. adj.), total			150,984	151,995	152,191	152,711	149,750	147,803	151,092	151,467	150,967	152,710	152,642	153,195	152,228	153,296
Durable goods stores #			53,859	54,306	54,420	54,152	52,402	50,897	53,235	53,725	53,490	54,074	54,212	54,117	53,193	54,240
Building materials, hardware, garden supply, and mobile home dealers #			7,743	7,639	7,549	7,633	7,341	7,270	7,645	7,488	7,836	7,814	7,762	7,882	7,717	7,883
Automotive dealers			5,569	5,460	5,403	5,448	5,364	5,141	5,419	5,380	5,675	5,666	5,752	5,805	5,756	
Furniture, home furnishings, and equipment			1,094	1,115	1,111	1,103	1,081	1,085	1,133	1,110	1,114	1,120	1,089	1,080	1,087	
Non-durable goods stores			31,181	31,704	31,658	31,839	30,531	29,186	30,758	31,149	30,849	31,307	31,562	31,228	30,503	31,418
General merch. group stores			28,620	29,168	29,322	29,287	27,381	26,656	28,180	28,590	28,628	28,885	28,593	27,943	28,818	
Food stores			2,561	2,536	2,536	2,552	2,550	2,530	2,578	2,559	2,669	2,679	2,677	2,645	2,560	2,660
Gasoline service stations			7,649	7,716	7,686	7,537	7,380	7,303	7,487	7,536	7,590	7,607	7,555	7,680	7,603	7,672
Apparel and accessory stores			4,238	4,281	4,247	4,173	4,058	4,012	4,105	4,071	4,114	4,124	4,034	4,121	4,090	
Eating and drinking places			2,727	2,753	2,746	2,660	2,609	2,616	2,690	2,740	2,752	2,724	2,736	2,782	2,734	

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 1991 (Aug. to Sept.)

DOMESTIC TRADE—Continued

Table of Domestic Trade data including Retail Trade (Millions of dollars) and Estimated sales (seas. adj.) for various categories like Non-durable goods stores, Food stores, etc.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Table of Labor Force, Employment, and Earnings data (Thousands, unless otherwise indicated) including Nonseasonally adjusted and Seasonally adjusted data.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-92

Table with columns for years 1989-1991 and months Aug-Sept. Rows include Labor Force, Employment, and Earnings data for various sectors like Manufacturing, Retail Trade, and Services.

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-92

	Annual		1990					1991									
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT §—Continued</b>																	
<i>[Thousands]</i>																	
<i>Seasonally adjusted—Continued</i>																	
<i>Production or nonsupervisory workers—Continued</i>																	
Nondurable goods	5,655	5,603	5,606	5,588	5,577	5,543	5,524	5,506	5,488	5,468	5,455	5,465	5,467	*5,477	*5,497	*5,490	
Food and kindred products	1,181	1,200	1,201	1,203	1,204	1,202	1,206	1,208	1,213	1,213	1,207	1,211	1,213	*1,197	*1,215	*1,210	
Tobacco manufactures	37	36	37	37	36	36	36	36	36	35	35	36	36	36	37	35	
Textile mill products	623	593	592	588	580	580	574	571	565	564	565	570	571	*575	*574	*575	
Apparel and other textile products	910	870	870	870	864	854	850	844	843	842	840	847	850	*867	*863	*862	
Paper and allied products	522	524	526	525	525	522	521	522	522	521	519	519	519	*517	*521	*522	
Printing and publishing	867	873	876	873	871	867	864	860	855	851	849	844	841	*845	*843	*843	
Chemicals and allied products	605	603	601	601	600	598	596	594	592	591	591	585	583	*580	*582	*582	
Petroleum and coal products	102	103	103	103	104	104	103	102	102	102	103	102	103	*103	*103	*102	
Rubber and misc. plastics products	694	688	693	691	688	677	672	668	660	651	649	654	656	*658	*661	*662	
Leather and leather products	115	109	107	107	105	103	102	101	100	98	97	97	97	*99	*98	*97	
Service-producing	55,590	56,783	56,954	56,980	56,957	56,936	56,883	56,879	56,720	56,638	56,506	56,591	56,640	*56,661	*56,732	*56,739	
Transportation and public utilities	4,688	4,835	4,832	4,850	4,852	4,854	4,868	4,869	4,840	4,834	4,825	4,834	4,825	*4,834	*4,836	*4,842	
Wholesale trade	5,009	4,985	4,990	4,983	4,968	4,959	4,946	4,924	4,904	4,894	4,879	4,878	4,864	*4,861	*4,842	*4,849	
Retail trade	17,327	17,434	17,463	17,445	17,409	17,370	17,321	17,277	17,202	17,132	17,072	17,083	17,081	*17,078	*17,063	*17,066	
Finance, insurance, and real estate	4,849	4,884	4,899	4,891	4,886	4,876	4,863	4,869	4,862	4,851	4,854	4,851	4,851	*4,837	*4,822	*4,825	
Services	23,718	24,646	24,770	24,811	24,842	24,877	24,885	24,940	24,911	24,916	24,879	24,942	25,019	*25,051	*25,109	*25,157	
<b>AVERAGE HOURS PER WEEK §</b>																	
<i>[Hours]</i>																	
<i>Seasonally adjusted:</i>																	
<i>Average weekly hours per worker on private nonfarm payrolls: ¶</i>																	
Not seasonally adjusted	34.6	34.5	34.8	34.8	34.3	34.3	34.7	33.7	33.9	34.0	34.0	34.2	34.7	34.5	34.7	¶34.6	
Seasonally adjusted	43.0	44.1	43.9	44.7	44.0	44.9	44.8	44.4	44.9	44.6	44.3	44.9	45.0	*43.9	*44.6	¶44.2	
Mining	37.9	38.2	39.0	39.1	38.0	38.2	38.3	38.2	38.3	37.2	37.8	37.8	38.7	38.6	*38.8	¶39.1	
Manufacturing:																	
Not seasonally adjusted	41.0	40.8	40.8	41.3	40.9	40.8	41.3	40.2	39.9	40.1	40.1	40.3	40.9	40.4	40.9	¶41.3	
Seasonally adjusted	41.6	41.3	41.5	41.5	41.3	41.1	41.2	40.6	40.7	40.3	40.2	40.4	40.8	40.7	*41.0	¶40.9	
Overtime hours	3.8	3.6	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	¶3.7	
Durable goods	41.6	41.3	41.5	41.5	41.3	41.1	41.2	40.6	40.7	40.6	40.7	40.8	41.3	41.2	*41.5	¶41.4	
Overtime hours	3.9	3.7	3.9	3.8	3.8	3.5	3.6	3.3	3.2	3.2	3.3	3.3	3.7	3.7	3.8	¶3.8	
Lumber and wood products	40.1	40.2	40.5	40.7	39.8	39.5	40.0	39.4	39.3	39.2	39.2	39.7	40.6	40.0	*40.2	¶40.5	
Furniture and fixtures	39.5	39.1	39.4	39.2	38.6	38.5	38.8	38.5	37.5	38.2	38.9	38.9	39.3	*39.2	*39.2	¶39.2	
Stone, clay, and glass products	42.3	42.0	42.3	42.2	41.2	41.8	42.0	41.0	41.7	41.3	41.3	41.5	42.0	*41.9	*41.6	¶42.0	
Primary metal industries	43.0	42.7	42.9	43.0	42.9	42.7	42.3	42.0	41.5	41.4	41.4	41.6	42.3	*42.6	*43.0	¶42.6	
Fabricated metal products	41.6	41.3	41.6	41.6	41.2	40.8	41.1	40.6	40.7	40.6	40.7	40.8	41.2	*41.3	*41.6	¶41.6	
Industrial machinery and equipment	42.4	41.9	42.1	42.1	42.1	41.8	42.1	41.6	41.5	41.5	41.3	41.2	41.8	*41.6	*42.1	¶41.9	
Electronic and other electrical equipment	40.8	40.8	40.6	41.1	40.7	40.7	40.7	40.3	40.5	40.2	40.6	40.6	40.7	*40.7	*40.8	¶40.6	
Transportation equipment	42.4	42.0	42.6	42.8	42.5	41.1	41.5	41.0	41.0	40.8	41.0	41.2	42.1	*42.3	*42.4	¶42.2	
Instruments and related products	41.1	41.1	41.3	41.3	41.0	41.0	41.2	40.8	41.1	40.9	40.8	40.8	41.0	*40.6	*41.0	¶41.2	
Miscellaneous manufacturing	39.4	39.5	39.9	39.9	39.8	39.6	39.3	39.0	39.3	39.3	39.2	39.3	39.7	*39.6	*40.0	¶40.2	
Nondurable goods	40.2	40.0	40.1	40.2	40.0	39.9	40.0	39.8	39.9	39.9	39.7	39.9	40.1	40.1	40.4	¶40.3	
Overtime hours	3.6	3.6	3.7	3.6	3.6	3.5	3.6	3.4	3.4	3.4	3.4	3.5	3.7	3.7	3.8	¶3.7	
Food and kindred products	40.7	40.8	41.0	41.2	40.6	40.7	40.9	40.7	40.6	40.6	40.3	40.3	40.4	40.4	*40.5	¶40.3	
Tobacco manufactures	38.6	39.2	39.3	40.9	40.8	40.3	39.9	39.5	38.4	38.2	37.7	39.0	39.5	*38.4	*38.9	¶38.6	
Textile mill products	40.9	39.9	40.0	39.9	39.6	39.3	39.4	39.4	39.2	39.4	39.6	40.2	40.8	*41.0	*41.4	¶41.4	
Apparel and other textile products	36.9	36.4	36.6	36.6	36.4	36.3	36.6	36.3	36.5	36.6	36.4	36.7	36.9	37.0	37.3	¶37.4	
Paper and allied products	43.3	43.3	43.5	43.2	43.5	43.5	43.0	43.0	43.2	42.9	43.0	43.2	43.5	*43.5	*43.5	¶43.5	
Printing and publishing	37.9	37.9	38.2	38.0	37.9	37.8	37.7	37.6	37.6	37.5	37.5	37.8	37.6	*37.6	*37.9	¶37.7	
Chemicals and allied products	42.4	42.6	42.3	42.7	42.6	42.6	42.9	42.6	42.4	42.7	42.4	42.5	42.8	*43.2	*43.1	¶43.1	
Petroleum and coal products	44.3	44.6	43.8	45.3	43.8	46.0	43.9	42.9	43.8	43.9	44.5	45.1	44.8	*43.9	*43.7	¶44.7	
Rubber and misc. plastics products	41.4	41.1	41.3	41.4	41.1	40.8	41.0	40.8	40.6	40.6	40.7	40.9	41.1	*41.1	*41.5	¶41.3	
Leather and leather products	37.9	37.4	37.6	37.1	36.8	37.3	36.9	37.2	37.1	37.1	37.1	37.2	37.6	*37.7	*37.2	¶37.6	
Transportation and public utilities	38.9	38.9	39.0	39.1	38.5	38.7	39.0	38.7	38.6	38.6	38.4	38.8	38.9	*38.4	38.7	¶38.9	
Wholesale trade	38.0	38.1	38.1	38.2	37.9	38.0	38.3	37.9	38.1	37.9	38.1	37.9	38.2	38.4	37.9	38.2	¶38.2
Retail trade	28.9	28.8	28.7	28.9	28.4	28.7	28.7	28.3	28.6	28.6	28.4	28.7	28.9	28.4	28.6	28.7	¶28.7
Finance, insurance, and real estate	35.8	35.8	35.7	36.1	35.5	35.6	36.2	35.7	35.8	35.6	35.6	35.5	36.2	35.6	35.7	36.2	¶36.2
Services	32.6	32.6	32.5	32.8	32.3	32.5	32.8	32.2	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	¶32.6
<b>AGGREGATE EMPLOYEE-HOURS §</b>																	
<i>[Billions of hours]</i>																	
<i>Seasonally adjusted:</i>																	
<i>Employe-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj., at annual rate</i>																	
Total private sector	201.02	203.47	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	201.65	*199.73	*200.63	¶201.64	
Mining	1.55	1.63	1.63	1.65	1.62	1.66	1.67	1.65	1.67	1.66	1.64	1.65	1.65	*1.60	*1.61	¶1.57	
Manufacturing	10.22	10.20	10.15	10.19	9.67	9.92	9.93	9.34	9.53	9.23	9.32	9.32	9.33	*9.27	*9.27	¶9.39	
Transportation and public utilities	41.39	40.50	40.61	40.49	40.21	39.75	39.69	39.35	38.99	38.60	38.68	38.83	38.97	*38.96	*39.25	¶39.14	
Wholesale trade	11.42	11.79	11.84	11.90	11.72	11.78	11.90	11.81	11.71	11.69	11.61	11.74	11.75	*11.60	*11.71	¶11.77	
Retail trade	12.29	12.29	12.31	12.32	12.20	12.21	12.28	12.10	12.06	12.10	11.99	12.09	12.12	11.95	*12.02	¶12.01	
Finance, insurance, and real estate	23.38	29.48	29.42	29.50	29.04	29.29	29.22	28.76	28.95	28.82	28.54	28.66	29.07	*28.57	*28.77	¶28.89	
Services	12.46	12.55	12.53	12.67	12.45	12.48	12.67	12.51	12.53	12.47	12.44	12.39	12.62	*12.38	*12.41	¶12.58	
Government	46.44	48.36	48.46	48.99	48.31	48.69	49.17	48.34	48.78	48.62	48.31	48.88	49.29	*48.57	*49.00	¶49.44	
Seasonally adjusted	35.87	36.68	36.91	36.93	36.84	36.85	36.81	36.99	36.95	37.03	37.00	36.86	36.86	*36.82	*36.61	¶36.86	
<i>[1982=100]</i>																	
<i>Indexes of employe-hours (aggregate weekly): ¶</i>																	
Private nonfarm payrolls, total	122.6	123.7	123.9	124.4	122.6	122.9	123.3	121.3	121.5	120.9	120.0	121.2	122.1	120.7	121.5	¶122.1	
Goods-producing	112.0	109.8	109.9	109.6	107.7	106.8	106.7</										

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
[Dollars]																
Average hourly earnings per worker, not seasonally adjusted: 0																
Private nonfarm payrolls	9.66	10.02	9.98	10.15	10.14	10.16	10.19	10.22	10.23	10.24	10.30	10.31	10.31	10.30	10.30	# 10.46
Mining	13.26	13.69	13.66	13.85	13.73	13.82	13.88	14.20	14.10	14.09	14.12	14.10	14.24	*14.20	*14.20	*14.38
Construction	13.54	13.78	13.79	13.97	13.97	13.87	13.92	14.02	13.93	13.93	13.99	13.96	13.88	*13.97	*14.02	*14.13
Manufacturing	10.48	10.83	10.81	10.93	10.94	10.96	11.05	11.05	11.02	11.06	11.11	11.15	11.19	11.22	*11.18	*11.26
Excluding overtime	10.02	10.37	10.33	10.41	10.46	10.48	10.57	10.62	10.61	10.64	10.69	10.72	10.71	10.74	*10.67	*10.72
Durable goods	11.01	11.35	11.25	11.49	11.50	11.47	11.59	11.58	11.55	11.60	11.65	11.70	11.76	11.81	*11.77	*11.85
Excluding overtime	10.52	10.86	10.84	10.94	10.99	10.98	11.08	11.15	11.14	11.17	11.22	11.27	11.26	11.32	*11.26	*11.31
Lumber and wood products	8.84	9.09	9.13	9.21	9.14	9.11	9.11	9.11	9.10	9.10	9.18	9.23	9.36	9.34	*9.35	*9.40
Furniture and fixtures	8.25	8.52	8.55	8.63	8.61	8.63	8.69	8.61	8.65	8.67	8.70	8.67	8.75	8.78	*8.83	*8.87
Stone, clay, and glass products	10.82	11.11	11.13	11.23	11.18	11.22	11.24	11.23	11.19	11.20	11.39	11.34	11.40	*11.42	*11.41	*11.47
Primary metal industries	12.43	12.92	12.96	13.06	13.08	13.13	13.13	13.17	13.02	13.17	13.21	13.22	13.32	13.44	*13.41	*13.44
Fabricated metal products	10.57	10.83	10.85	10.95	10.95	10.95	11.05	11.02	11.02	11.08	11.11	11.15	11.20	*11.23	*11.23	*11.30
Industrial machinery and equipment ††	11.40	11.78	11.80	11.94	11.90	11.97	12.12	12.06	12.06	12.13	12.10	12.11	12.16	*12.17	*12.13	*12.21
Electronic and other electrical equipment ††	10.05	10.30	10.32	10.41	10.45	10.52	10.55	10.59	10.58	10.55	10.63	10.66	10.74	*10.77	*10.78	*10.81
Transportation equipment ††	13.67	14.10	14.07	14.30	14.41	14.20	14.42	14.41	14.34	14.43	14.55	14.74	14.82	*14.91	*14.83	*14.98
Instruments and related products	10.83	11.31	11.34	11.45	11.46	11.48	11.51	11.64	11.65	11.69	11.66	11.67	11.68	*11.71	*11.70	*11.75
Miscellaneous manufacturing	8.29	8.61	8.59	8.62	8.62	8.66	8.80	8.78	8.70	8.76	8.78	8.85	8.88	*8.83	*8.84	*8.92
Nondurable goods	10.75	10.12	10.11	10.19	10.20	10.29	10.33	10.33	10.31	10.35	10.40	10.41	10.43	*10.47	*10.42	*10.49
Excluding overtime	9.33	9.69	9.65	9.69	9.74	9.83	9.86	9.92	9.92	9.96	9.99	10.00	9.97	10.00	*9.92	*9.97
Food and kindred products	9.38	9.61	9.53	9.54	9.54	9.74	9.80	9.78	9.74	9.80	9.84	9.93	9.92	*9.87	*9.82	*9.86
Tobacco manufactures	15.31	16.29	16.16	15.92	15.81	15.51	15.95	16.16	16.12	17.35	17.56	18.01	18.38	*18.31	*16.65	*15.16
Textile mill products	7.67	8.02	8.05	8.09	8.12	8.13	8.16	8.17	8.13	8.16	8.20	8.22	8.28	8.27	*8.36	*8.41
Apparel and other textile products	6.35	6.57	6.61	6.68	6.65	6.63	6.65	6.64	6.61	6.63	6.72	6.73	6.77	6.79	*6.81	*6.85
Paper and allied products	11.96	12.30	12.29	12.43	12.43	12.53	12.54	12.51	12.51	12.56	12.56	12.63	12.66	12.78	*12.73	*12.81
Printing and publishing	10.88	11.25	11.30	11.40	11.36	11.38	11.44	11.37	11.37	11.36	11.43	11.39	11.44	*11.49	*11.57	*11.70
Chemicals and allied products	13.06	13.55	13.58	13.64	13.74	13.75	13.77	13.87	13.83	13.85	13.95	14.01	14.05	*14.16	*14.04	*14.14
Petroleum and coal products	15.41	16.23	16.06	16.40	16.40	16.59	16.51	16.63	17.01	17.06	17.01	16.89	16.85	*16.87	*16.80	*17.12
Rubber and misc. plastics products	9.46	9.77	9.78	9.87	9.87	9.92	9.96	10.02	9.99	10.01	10.02	10.08	10.08	*10.11	*10.13	*10.17
Leather and leather products	6.59	6.80	6.83	6.95	6.96	6.99	7.07	7.09	7.09	7.11	7.18	7.15	7.15	*7.10	*7.11	*7.16
Transportation and public utilities	12.60	12.96	12.97	13.08	13.08	13.09	13.14	13.18	13.17	13.15	13.19	13.17	13.16	*13.25	*13.24	*13.31
Wholesale trade	10.39	10.79	10.76	10.93	10.86	10.93	11.04	11.04	11.08	11.06	11.12	11.11	11.19	*11.14	*11.13	*11.24
Retail trade	6.53	6.76	6.73	6.83	6.83	6.86	6.84	6.90	6.89	6.91	6.98	6.97	6.98	*6.98	*6.97	*7.07
Finance, insurance, and real estate	9.53	9.97	9.94	10.10	10.08	10.12	10.24	10.24	10.30	10.33	10.36	10.36	10.42	10.36	*10.36	*10.52
Services	9.38	9.83	9.75	9.95	9.96	10.02	10.11	10.12	10.14	10.16	10.19	10.21	10.19	*10.13	10.14	*10.35
Average hourly earnings per worker, seasonally adjusted: 0																
Private nonfarm payrolls	9.66	10.02	10.07	10.10	10.10	10.13	10.17	10.18	10.20	10.24	10.28	10.32	10.37	10.36	10.40	*10.42
Mining	13.26	13.69	13.76	13.85	13.83	13.88	13.89	14.04	13.99	14.04	14.05	14.13	14.30	*14.24	*14.31	*14.37
Construction	13.54	13.78	13.83	13.86	13.86	13.85	13.87	13.95	13.97	13.97	14.05	14.00	13.98	*14.01	14.06	*14.02
Manufacturing	10.48	10.83	10.89	10.91	10.96	10.96	10.99	11.02	11.03	11.05	11.12	11.15	11.19	11.22	*11.26	*11.24
Transportation and public utilities	12.60	12.96	13.00	13.03	13.05	13.07	13.11	13.15	13.13	13.16	13.19	13.24	13.23	*13.26	*13.28	*13.26
Wholesale trade	10.39	10.79	10.83	10.92	10.88	10.93	11.00	11.00	11.05	11.07	11.08	11.12	11.23	*11.14	*11.21	*11.23
Retail trade	6.53	6.76	6.80	6.81	6.82	6.83	6.84	6.86	6.87	6.90	6.97	6.98	7.01	*7.03	*7.04	*7.05
Finance, insurance, and real estate	9.53	9.97	10.04	10.12	10.09	10.12	10.22	10.17	10.22	10.32	10.28	10.35	10.50	10.40	*10.46	*10.54
Services	9.38	9.83	9.90	9.94	9.92	9.98	10.03	10.03	10.07	10.13	10.16	10.24	10.29	*10.25	10.29	*10.34
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$§																
Common labor	17.82	18.33	18.40	18.51	18.51	18.61	18.61	18.61	18.61	18.61	18.61	18.78	18.85	18.88	19.03	19.07
Skilled labor	23.17	23.92	24.04	24.26	24.28	24.35	24.36	24.51	24.35	24.35	24.37	24.54	24.64	24.84	24.93	25.00
Railroad wages (average, class I)	15.68	16.08	15.98	16.08	15.77	15.97	15.99	15.65	15.85	15.48	15.60	15.57	15.66	*15.70	15.80	
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: 0																
Current dollars, seasonally adjusted	334.24	345.69	347.42	349.46	345.42	348.47	351.88	347.14	349.86	350.21	349.52	353.98	358.80	353.28	357.76	# 359.49
1982 dollars, seasonally adjusted ‡	264.22	259.72	259.27	258.67	254.17	255.66	257.41	253.02	254.81	255.07	253.83	256.32	259.25	254.89	257.75	# 258.07
Current dollars, not seasonally adjusted:																
Private nonfarm, total	334.24	345.69	347.30	353.22	347.80	348.49	353.59	344.41	346.80	348.16	350.20	352.60	357.76	355.35	357.41	# 361.92
Mining	570.18	603.73	601.04	625.09	612.38	621.90	631.54	630.48	626.04	619.96	619.87	624.63	640.80	*619.12	*633.32	*645.66
Construction	513.17	526.40	537.81	546.23	530.88	529.83	533.14	507.52	515.41	518.20	528.82	533.27	537.16	*539.24	*543.98	*552.48
Manufacturing	429.68	441.86	441.05	451.41	447.45	447.17	456.37	444.21	439.70	443.51	445.51	449.35	457.67	*453.29	*457.26	*465.04
Durable goods	458.02	468.76	468.78	480.28	478.10	473.71	485.62	471.31	488.62	469.80	472.99	476.19	488.04	480.87	*484.92	*495.33
Nondurable goods	391.95	404.50	407.43	413.71	410.04	413.66	418.37	409.07	406.21	409.86	410.80	414.32	419.29	*417.75	*422.01	*426.94
Transportation and public utilities	490.14	504.14	508.72	512.74	508.20	507.89	513.77	503.68	504.41	503.65	508.36	514.58	514.58	*515.43	*515.04	*520.42
Wholesale trade	394.82	411.10	409.96	418.62	413.77	415.34	423.94	416.21	417.72	418.17	421.45	423.29	430.82	*424.43	*425.17	*431.62
Retail trade	188.72	194.69	197.86	197.39	193.97	194.82	199.73	190.44	192.92	194.17	197.53	199.34	203.82	*204.51	*204.22	*202.91
Finance, insurance, and real estate	341.17	356.93	354.86	364.61	357.84	360.27	370.69	365.57	368.74	367.75	368.82	367.78	377.20	368.82	*369.85	*380.82
Services	305.79	320.46	319.80	325.37	322.70	324.65	330.60	324.85	327.52	328.17	329.14					

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

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	51	44	5	3	2	3	2	0	2	1	7	7	5	0	*4	3
Workers involved in stoppages:																
Beginning in month or year, thousands	452	185	31	10	3	11	4	0	3	2	298	19	37	0	6	1
Days idle during month or year, thousands	16,996	5,928	684	429	451	484	436	354	240	257	823	533	462	*280	*283	272
<b>UNEMPLOYMENT INSURANCE ‡</b>																
<b>State programs:</b>																
Initial claims, thousands	17,126	20,184	1,451	1,221	1,755	2,039	2,483	3,065	2,065	1,952	1,868	1,641	1,497	2,028	*1,520	1,364
Average weekly insured unemployment, thousands	2,154	2,514	2,241	2,140	2,230	2,452	2,976	3,940	4,020	3,996	3,805	3,212	3,127	3,214	*2,938	2,734
Rate of insured unemployment, percent @	2.2	2.4	2.1	1.9	2.1	2.3	2.7	4.1	3.5	3.7	3.6	3.0	2.9	3.0	2.8	2.6
Total benefits paid, mil. \$	14,260	18,058	1,430	1,178	1,402	1,482	1,737	2,529	2,382	2,525	2,486	2,242	1,667	2,135	*1,910	1,684
Weeks of unemployment compensated, thousands	97,937	115,957	9,189	7,527	8,859	9,416	10,903	15,818	14,514	15,321	15,142	13,628	11,337	13,030	*11,629	10,202
Average weekly benefit, dollars	151.68	161.64	160.46	162.11	163.89	163.56	165.25	166.83	169.51	170.45	170.01	170.47	170.49	169.16	*169.01	170.97
<b>Federal civilian employees unemployment insurance (UCFE):</b>																
Initial claims, thousands	114.4	131.7	10.8	10.2	19.6	13.8	11.5	15.3	9.0	7.6	9.7	9.1	10.5	16.0	*9.9	10.4
Average weekly insured unemployment, thousands	22.1	24.1	23.2	23.3	28.4	32.0	34.7	38.9	36.1	32.1	28.5	24.0	24.7	28.8	*29.3	29.9
Total benefits paid, mil. \$	143.5	159.0	13.3	11.5	15.7	17.8	18.9	23.2	19.8	18.3	18.9	14.7	13.1	16.9	*17.3	16.3
Weeks of unemployment compensated, thousands	1,085.6	1,077.5	90.9	79.2	107.8	121.7	129.4	155.9	130.6	121.5	110.2	97.1	85.5	109.2	*112.4	108.6
Average weekly benefit, dollars	132.21	148.04	146.32	145.03	145.79	146.23	146.35	149.14	151.87	150.58	153.41	151.70	153.64	155.02	*153.72	150.18
<b>Veterans unemployment insurance (UCX):</b>																
Initial claims, thousands	116.9	132.9	12.4	10.3	12.0	10.4	9.4	11.2	8.0	8.3	8.9	10.5	10.8	15.3	*15.2	14.1
Average weekly insured unemployment, thousands	15.1	18.4	16.7	17.3	18.5	18.4	18.8	20.5	18.3	16.7	16.1	14.7	16.4	19.8	*22.8	24.8
Total benefits paid, mil. \$	104.7	131.7	10.4	9.5	11.6	11.5	11.3	13.2	10.4	9.9	9.7	8.9	8.8	12.2	*14.0	15.6
Weeks of unemployment compensated, thousands	644.0	773.3	60.1	54.4	66.6	65.3	64.1	74.9	59.5	56.8	55.7	51.1	49.4	67.0	*78.2	82.1
Average weekly benefit, dollars	162.57	170.58	173.20	175.19	174.00	175.45	175.57	176.03	175.60	174.51	174.40	174.31	178.06	181.54	*178.93	190.44

**FINANCE**

	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>BANKING</b>																
<i>(Millions of dollars)</i>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances	62,972	54,771	52,324	50,488	52,093	53,968	54,771	56,498	52,931	48,795	47,086	46,438	45,539	541,130	531,582	541,130
Commercial and financial company paper, total	521,859	557,811	547,364	561,773	558,375	555,994	557,811	568,723	565,941	561,923	553,204	541,279	541,279	541,279	541,279	541,279
Financial companies	398,456	420,398	402,570	410,134	404,718	408,578	420,398	419,541	421,749	415,705	401,510	393,925	395,960	396,818	395,968	396,818
Dealer placed	188,580	221,362	198,900	206,734	199,092	205,203	221,362	216,148	222,169	225,990	214,036	206,507	206,278	205,443	206,452	206,452
Directly placed	209,876	119,036	203,670	203,400	205,626	203,375	199,036	203,393	199,580	189,715	187,474	187,418	189,702	191,375	189,516	189,516
Nonfinancial companies	123,403	137,413	144,794	151,639	153,657	147,416	137,413	149,182	144,192	146,218	151,694	147,354	143,737	144,312	135,614	135,614
<b>Loans of the Farm Credit System: †</b>																
Total, end of period	50,707	51,172	51,110	51,110	51,110	51,110	51,172	51,172	50,849	50,849	51,079	51,079	51,079	51,079	51,079	51,079
Long-term real estate loans	30,245	29,416	29,440	29,440	29,440	29,440	29,416	29,416	29,072	29,072	29,152	29,152	29,152	29,152	29,152	29,152
Short-term and intermediate-term loans	10,020	10,673	10,673	10,673	10,673	10,673	10,673	10,673	10,747	10,747	11,190	11,190	11,190	11,190	11,190	11,190
Loans to cooperatives	10,442	11,083	11,083	11,083	11,083	11,083	11,083	11,083	11,004	11,004	11,004	11,004	11,004	11,004	11,004	11,004
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total #	304,465	327,573	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636
Reserve bank credit outstanding, total #	236,991	262,002	244,450	243,082	245,851	252,279	262,002	258,471	260,090	250,069	251,848	254,985	256,813	258,636	261,991	264,528
Loans	481	190	465	505	591	131	190	180	506	244	291	206	479	574	844	315
U.S. Government securities	228,367	252,103	236,434	234,373	237,763	244,985	252,103	249,184	251,404	240,965	244,493	246,111	248,446	250,979	254,859	258,554
Gold certificate account	11,059	11,059	11,059	11,063	11,060	11,059	11,059	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,062
Liabilities, total #	304,465	327,573	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636
Deposits, total	46,430	48,228	40,600	42,206	44,226	43,331	48,228	48,165	46,505	35,405	36,330	33,263	34,460	34,228	31,200	36,000
Member-bank reserve balances	38,327	38,658	35,592	33,834	34,546	37,359	38,658	19,902	22,109	24,067	22,001	26,223	22,202	27,271	23,962	27,404
Federal Reserve notes in circulation	241,739	267,657	253,544	252,738	255,860	260,243	267,657	263,751	265,915	267,391	267,445	271,019	272,000	272,962	275,210	273,809
<b>All member banks of Federal Reserve System, averages of daily figures: †</b>																
Reserves held, total	*62,810	59,150	60,728	61,452	61,052	62,045	59,150	50,992	48,551	48,586	50,301	49,063	50,407	50,660	50,607	51,127
Required	*61,888	57,456	59,860	60,544	60,206	61,099	57,456	48,824	46,743	47,408	49,271	48,033	49,399	49,754	*49,521	50,198
Excess	*922	1,665	868	909	847	947	1,665	2,168	1,809	1,179	1,030	1,029	1,008	906	*1,086	929
Borrowings from Federal Reserve banks	*265	326	927	624	410	230	326	534	252	241	231	303	340	607	*764	645
Free reserves	*677	1,362	68	291	455	741	1,362	1,681	2,971	991	885	614	676	345	*622	586
<b>Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:</b>																
Deposits:																
Demand, total #	248,307	278,721	213,251	225,626	224,787	217,211	278,721	214,004	216,608	218,174	214,429	225,187	219,504	211,579	216,086	218,221
Individuals, partnerships, and corporations	197,212	218,263	171,072	180,117	179,672	173,925	218,263	172,580	173,674	173,616	170,191	178,770	175,648	171,652	174,760	173,948
States and political subdivisions	7,248	9,315	5,405	6,067	6,844	6,427	9,315	6,755	6,787	6,942	7,119	6,411	7,132	6,626	6,609	7,304
U.S. Government	1,865	4,831	1,440	1,902	2,249	1,038	4,831	1,491	1,627	1,662	3,362	1,401	1,602	1,727	1,299	1,610
Depository institutions in U.S.	24,251	28,334	18,840	21,654	20,545	19,915	28,334	18,915	17,995	18,984	18,319	22,864	19,573	18,020	18,887	19,243
Transaction balances other than demand deposits	79,238	91,138	77,478	81,627	79,367	78,354	91,138	82,988	84,413	86,607	88,311	86,718	87,272	88,425	90,002	89,716
Nontransaction balances, total	704,060	797,701	752,705	755,176	755,210	753,989	797,701	793,096	798,314	797,660	791,541	792,717	788,263	792,527	791,441	784,509
Individuals, partnerships, and corporations	666,397	762,580	715,253	719,144	718,955	717,988	762,580	757,267	760,759	760,265	754,812	754,706	751,856	757,146	756,847	750,959
Loans and leases (adjusted), total \$	994,060	1,072,019	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	1,039,347	1,020,070	1,015,162	1,015,986
Commercial and industrial	318,691	321,314	317,459	318,909	319,458	317,473	321,314	316,930	320,763	319,601	316,851	312,354	308,751	302,509	298,898	297,275
For purchasing and carrying securities	16,261	13,129	14,262	14,540	14,407	14,020	13,129	13,469	15,143	12,982	12,979	13,767	13,917	11,463	14,315	12,672
To nonbank depository and other financial	22,334															

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 (Aug, Sept, Oct, Nov, Dec), and 1991 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept).

FINANCE—Continued

Main data table containing sections: BANKING—Continued (Commercial bank credit, Total loans and securities, Money and interest rates), CONSUMER INSTALLMENT CREDIT † (Not seasonally adjusted, Seasonally adjusted), FEDERAL GOVERNMENT FINANCE (Federal receipts and outlays, Gross amount of debt outstanding, Receipts by source and outlays by agency), and GOLD AND SILVER: (Monetary stock, Price at New York).

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

FINANCE—Continued

MONETARY STATISTICS

(Billions of dollars)

Currency in circulation (end of period)	260.4	287.0	271.9					287.0						286.7					291.5				
Money stock measures and components (averages of daily figures): †																							
Measures (not seasonally adjusted):																							
M1	783.4	812.2	814.5	818.9	817.6	826.1	844.3	833.2	823.4	835.0	852.8	*841.5	*857.6	861.9	864.2	867.2							
M2	3,130.3	3,293.2	3,310.4	3,317.1	3,322.1	3,327.7	3,342.3	3,342.1	3,345.9	3,375.1	3,397.9	3,376.6	*3,395.0	*3,395.1	*3,393.3	3,387.3							
M3	3,990.8	4,091.4	4,108.2	4,107.2	4,106.5	4,116.0	4,123.8	4,130.8	4,148.5	4,168.3	4,180.5	4,155.1	*4,161.4	*4,152.2	*4,151.8	4,136.8							
L (M3 plus other liquid assets)	4,792.2	4,929.6	*4,932.7	*4,954.4	*4,951.3	*4,965.7	*4,985.8	*4,999.9	*5,001.3	*5,008.3	*4,988.6	*4,941.1	*4,970.7	*4,977.3	4,975.7								
Components (not seasonally adjusted):																							
Currency	217.6	235.5	238.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0	257.4	259.1	260.8	*262.0	261.8							
Demand deposits	280.4	277.5	276.8	278.2	278.0	280.5	289.9	277.7	*268.0	270.1	277.6	271.5	278.6	*280.6	278.7	278.5							
Other checkable deposits ‡‡	278.1	291.2	289.4	291.1	288.4	291.9	297.0	297.9	294.9	301.5	311.7	304.9	310.8	311.9	314.9	318.6							
Overnight RP's and Eurodollars 0	79.2	81.1	82.9	81.7	83.9	78.2	74.7	72.0	71.0	70.1	70.8	69.7	69.3	*66.6	*69.6	68.6							
General purpose and broker/dealer money market funds	277.1	332.0	334.6	339.2	341.1	343.4	345.5	354.2	362.3	370.0	368.5	360.5	358.0	354.5	351.6	349.3							
Money market deposit accounts	476.3	501.1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)							
Savings deposits	405.4	410.9	*918.2	*917.6	*918.2	*920.2	*917.6	*917.9	*925.4	*942.5	*955.4	*964.9	*980.3	*990.0	*995.5	*1,000.3							
Small time deposits @	1,109.0	1,155.7	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	1,164.7	1,163.8	1,157.5	1,150.3	1,140.0	1,129.8	1,122.1	1,112.4	1,102.0							
Large time deposits @	565.3	533.9	530.4	524.3	518.3	515.9	507.1	509.8	514.2	510.9	504.4	503.4	*498.2	*489.6	*485.7	478.0							
Measures (seasonally adjusted):																							
M1			816.5	821.8	821.2	823.3	825.4	826.7	836.4	843.0	842.1	851.6	858.4	*859.6	*868.3	870.3							
M2			3,309.7	3,321.8	3,324.7	3,324.0	3,328.2	3,331.8	3,352.2	3,375.9	3,384.3	3,397.2	3,402.1	*3,391.8	*3,392.5	3,392.3							
M3			4,103.3	4,109.0	4,109.4	4,108.9	4,111.8	4,124.7	4,160.5	4,169.0	4,171.3	4,173.9	*4,166.8	*4,149.4	*4,145.6	4,139.1							
L (M3 plus other liquid assets)			*4,934.5	*4,955.8	*4,955.5	*4,960.9	*4,967.2	*4,983.7	*5,010.7	*5,010.1	*4,977.3	*4,956.3	*4,960.3	*4,984.4	4,977.2								
Components (seasonally adjusted):																							
Currency			238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6	256.8	257.6	258.9	*260.8	262.4							
Demand deposits			278.0	279.1	277.1	277.2	276.9	272.9	276.1	277.1	275.8	278.7	281.0	*278.9	279.9	279.4							
Other checkable deposits ‡‡			292.1	293.0	291.8	292.8	293.7	293.9	296.5	301.0	301.9	308.1	*311.9	314.1	*318.0	320.8							
Savings deposits			*918.5	*919.6	*918.2	*917.8	*916.7	*917.1	*925.9	*938.7	*953.8	*969.2	*981.0	*990.0	*995.2	*1,002.7							
Small time deposits @			1,158.9	1,160.1	1,161.4	1,161.8	1,164.2	1,163.9	1,162.7	1,158.3	1,150.2	1,140.5	1,128.1	*1,118.6	*1,110.3	1,102.3							
Large time deposits @			529.2	521.9	515.1	512.5	507.1	511.9	516.0	511.5	507.3	503.9	*498.8	*491.1	*484.5	475.8							

PROFITS AND DIVIDENDS (QTRLY.)

(Millions of dollars)

Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	136,490	112,611		*29,570			*18,772					18,321		22,982		
Food and kindred products	18,545	16,061		*5,117			*2,295					4,992		5,160		
Textile mill products	1,416	422		*136			*20					-10		702		
Paper and allied products	7,047	4,844		*1,214			*614					868		292		
Chemicals and allied products	24,523	23,367		*6,254			*5,316					5,272		5,367		
Petroleum and coal products	19,512	17,880		*5,061			*4,843					4,889		2,591		
Stone, clay, and glass products	1,988	1,106		*564			*474					-542		98		
Primary nonferrous metal	3,785	2,410		*689			*170					467		35		
Primary iron and steel	1,512	577		*319			*521					-259		-55		
Fabricated metal products	5,515	4,721		*1,278			*491					502		1,506		
Machinery (except electrical)	9,666	11,158		*2,576			*3,347					-1,240		90		
Electrical and electronic equipment	9,663	7,188		*2,015			*309					1,878		2,215		
Transportation equipment (except motor vehicles and equipment)	4,315	4,921		*1,588			*870					940		1,496		
Motor vehicles and equipment	8,349	-582		*-1,933			*-2,105					-1,976		-1,294		
All other manufacturing industries	22,674	17,829		*4,692			*3,637					2,545		4,459		
Dividends paid (cash), all manufacturing	65,244	63,815		*14,759			*15,958					14,594		14,874		

SECURITIES ISSUED

(Millions of dollars)

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	11,228	14,066	8,296	10,332	14,397	*7,800	*12,110	*11,477	*11,935	*15,437	*15,410	12,849	17,665	12,964
Short-term	29,002	34,332	7,478	1,227	1,119	2,960	1,977	*1,806	*2,277	*1,908	*1,986	*1,750	*10,681	5,781	6,628	2,801

SECURITY MARKETS

(Millions of dollars, unless otherwise indicated)

Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	34,320	28,210	30,350	29,640	28,650	27,820	28,210	27,390	28,860	(P)						
Free credit balances at brokers, end of year or month:																
Margin-account	7,040	8,050	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(P)						
Cash-account	19,505	19,285	16,745	16,185	15,820	17,025	19,285	18,825	19,435	(P)						
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dot. per \$100 bond	66.1	68.0	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	8,836.27	10,892.70	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	854.25	889.76	924.05	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
[Percent]																
Yields:																
Domestic corporate (Moody's) .....	9.66	9.77	9.84	10.02	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16	.....
By rating:																
Aaa .....	9.26	9.32	9.41	9.56	9.53	9.30	9.05	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75	.....
Aa .....	9.46	9.56	9.63	9.77	9.77	9.59	9.39	9.34	9.16	9.21	9.12	9.12	9.15	9.25	8.99	.....
A .....	9.74	9.82	9.89	10.09	10.06	9.88	9.64	9.61	9.38	9.50	9.29	9.41	9.55	9.51	9.26	.....
Baa .....	10.18	10.36	10.41	10.64	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65	.....
By group:																
Industrials .....	9.66	9.77	9.83	10.02	10.11	9.93	9.68	9.68	9.41	9.47	9.35	9.34	9.46	9.42	9.16	.....
Public utilities .....	9.66	9.76	9.84	10.01	9.94	9.76	9.57	9.56	9.31	9.39	9.30	9.29	9.44	9.40	9.16	.....
Railroads .....	(1)															
Domestic municipal:																
Bond Buyer (20 bonds) .....	7.23	7.31	7.47	7.53	7.43	7.08	7.14	7.00	7.01	7.14	7.01	6.97	7.13	7.00	6.85	6.73
Standard & Poor's Corp. (15 bonds) .....	7.24	7.25	7.31	7.40	7.40	7.10	7.04	7.05	6.90	7.07	7.05	6.95	7.09	7.03	6.89	.....
U.S. Treasury bonds, taxable † .....	8.58	8.74	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks) .....	966.86	965.24	934.30	888.98	868.89	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44
Industrial (30 stocks) .....	2,508.91	2,678.94	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	2,968.13	2,978.18	3,006.08	3,010.35
Public utility (15 stocks) .....	205.72	211.53	210.09	199.83	207.18	210.26	210.55	205.27	213.69	213.15	214.36	211.18	204.62	199.64	204.42	208.03
Transportation (20 stocks) .....	1,194.30	1,040.24	951.11	881.31	850.77	848.07	908.43	962.42	1,110.26	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: ‡																
Combined index (500 Stocks) .....	322.84	334.59	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20
Industrial, total (400 Stocks) # .....	370.28	390.88	390.78	372.81	361.00	363.35	384.75	382.78	427.94	441.87	450.17	450.05	450.87	453.38	463.26	459.11
Capital goods .....	278.70	282.47	281.47	260.28	241.70	249.94	266.73	267.72	309.18	308.68	306.43	302.67	309.36	306.25	309.28	303.57
Consumer goods .....	398.17	433.92	437.65	414.03	408.36	424.91	450.62	443.65	504.43	528.29	546.89	543.40	540.25	547.98	576.51	567.52
Utilities (40 Stocks) .....	132.16	140.16	132.76	130.33	137.91	141.58	144.46	138.38	143.19	142.84	143.13	138.66	135.73	137.75	140.88	142.84
Transportation (20 Stocks), 1982=100 .....	271.78	254.32	240.08	224.76	216.47	218.87	232.89	241.37	270.36	267.91	273.89	284.72	296.23	294.32	295.57	295.12
Railroads .....	197.31	202.65	204.55	191.84	169.59	183.63	195.87	197.92	218.40	214.22	222.37	233.56	246.13	247.47	258.97	264.41
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10):																
Money center banks .....	10.24	26.12	24.86	22.57	20.07	21.52	23.53	23.20	27.75	28.64	30.27	29.81	30.18	29.89	31.48	31.43
Major regional banks .....	116.14	85.50	80.78	72.86	58.25	65.88	75.38	70.42	82.98	81.17	88.43	90.36	94.36	91.89	98.94	97.57
Property-casualty insurance .....	122.18	95.53	89.52	79.30	63.41	74.90	83.51	79.10	99.77	102.97	109.72	114.71	118.00	116.79	129.37	125.96
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite .....	180.02	183.46	181.45	173.24	168.05	172.21	179.57	177.95	187.75	203.56	207.71	208.93	207.31	208.29	213.33	212.54
Industrial .....	216.23	225.78	226.73	216.81	208.58	212.81	221.86	220.69	246.74	255.36	260.14	260.13	261.16	262.48	268.21	266.21
Transportation .....	175.28	158.62	147.41	136.95	131.90	132.96	141.31	145.89	166.06	166.26	166.89	170.76	177.04	177.15	178.51	177.99
Utility .....	87.43	90.60	85.81	83.30	87.27	89.69	91.58	88.59	92.08	92.29	92.92	90.75	89.00	90.05	92.38	93.71
Finance .....	151.88	133.26	128.14	118.59	108.01	113.76	122.18	121.39	141.03	145.41	152.63	151.31	152.31	151.59	157.69	157.68
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100 .....	437.80	409.21	396.32	368.58	338.01	347.69	370.21	376.68	442.58	469.10	496.32	490.93	490.38	489.34	513.25	520.56
Industrial .....	428.38	400.57	423.90	394.25	360.41	373.24	400.89	412.83	491.45	527.06	558.44	545.97	545.84	544.01	570.78	582.35
Insurance .....	504.75	471.43	460.22	432.85	391.57	413.66	448.44	448.96	509.23	532.17	562.43	554.37	546.64	541.50	542.98	538.78
Bank .....	457.08	319.03	293.84	271.42	246.09	246.60	255.16	254.05	291.19	303.59	325.16	329.81	329.37	324.18	339.54	342.02
NASDAQ/NMS composite, 7/10/84=100 .....	191.02	179.36	173.54	161.35	148.09	152.62	163.42	166.62	196.23	207.51	219.21	216.55	216.34	215.87	226.77	229.72
Industrial .....	167.51	170.17	167.45	155.69	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43	217.40	216.61	227.68	231.95
Yields (Standard & Poor's Corp.), percent																
Composite (500 stocks) † .....	3.45	3.61	3.65	3.85	4.01	3.91	3.74	3.82	3.35	3.26	3.19	3.23	3.23	3.20	3.10	.....
Industrials (400 stocks) .....	3.01	3.16	3.16	3.33	3.51	3.45	3.31	3.36	2.93	2.84	2.77	2.79	2.79	2.76	2.67	.....
Utilities (40 stocks) .....	6.39	5.91	6.17	6.36	6.02	5.89	5.73	6.07	5.84	5.88	6.09	6.23	6.11	5.99	.....	
Transportation (20 stocks) .....	2.14	2.56	2.63	2.96	2.95	3.17	2.87	2.81	2.47	2.50	2.42	2.33	2.24	2.26	2.19	.....
Financial (40 stocks) .....	3.73	4.82	5.05	6.14	6.27	5.54	4.96	5.03	4.02	3.81	3.57	3.71	3.68	3.70	3.45	.....
Preferred stocks, 10 high-grade .....	9.04	8.96	8.97	9.05	8.96	8.88	8.72	8.71	8.48	8.55	8.43	8.21	8.26	8.15	8.03	.....
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$ .....	1,844,848	1,611,667	1,772,524	96,201	132,968	116,867	122,918	111,171	165,070	168,715	159,472	149,994	138,210	134,465	156,668	.....
Shares sold, millions .....	54,239	53,338	5,449	3,271	5,581	4,200	4,312	3,950	5,550	5,574	5,205	4,677	4,286	4,353	4,923	.....
On New York Stock Exchange:																
Market value, mil. \$ .....	1,576,899	1,389,084	1,521,819	83,385	116,348	99,541	107,530	95,441	142,066	145,301	137,594	128,620	120,260	116,659	133,673	.....
Shares sold (cleared or settled), millions .....	44,140	43,826	4,402	2,665	4,800	3,463	3,557	3,258	4,610	4,543	4,247	3,852	3,548	3,610	4,010	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions .....	41,699	39,665	4,015	2,686	3,671	3,148	3,109	3,636	4,273	3,900	4,011	3,742	3,259	3,458	3,773	.....
NASDAQ over-the-counter:																
Market value, mil. \$ .....	431,381	377,468	44,058	26,152	33,380	28,252	30,127	45,375	56,767	55,754	66,434	55,906	46,976	50,781	57,699	55,614
Shares sold, millions .....	33,530	27,894	3,121	2,096	2,695	2,378	2,495	2,925	3,313	3,585	4,114	3,378	2,854	3,098	3,346	3,233
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$ .....	3,029.65	2,819.78	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	3,216.19	3,381.44	3,455.05	.....
Number of shares listed, millions .....	82,787	90,732	88,782	89,488	90,079	90,345	90,732	90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221	.....

**FOREIGN TRADE OF THE UNITED STATES**

VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mdsa), incl. reexports, total @ .....	363,811.5	393,893.4	31,663.8	31,486.6	35,295.9	33,689.2	32,922.8	33,150.1	32,682.8	36,797.0	36,110.4	36,135.6	35,573.1	*33,506.7	33,375.5	.....
Seasonally adjusted † .....			32,548.6	32,010.2	35,006.3	34,194.3	33,305.1	34,144.0	33,599.4	34,030.7	35,632.1	35,271.2	34,974.6	*35,227.1	34,165.4	.....
Western Europe .....	100,165.1	112,974.6	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	10,087.8	9,786.2	8,984.9	8,626.4	.....
European Economic Community .....	86,330.8	98,026.8	7,295.3	7,802.0	8,766.1	8,092.7	8,770.1	6,319.9	8,307.2	10,134.9	9,363.3	8,753.7	8,620.7	7,956.2	7,514.3	.....
Belgium and Luxembourg .....	8,522.4	10,448.3	816.6	921.6	938.9	955.8	923.4	970.1	1,110.2	979.3	904.2	863.7	792.7	918.0	.....	
France .....	11,579.1	13,652.2	1,098.0	1,282.1	1,353.4											

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
<i>(Millions of dollars)</i>															
Exports (mdsa), incl. reexports—Continued															
Western Hemisphere:															
Canada	78,808.9	83,865.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0	6,777.9	6,369.5	7,085.4	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6
Brazil	4,803.9	5,061.9	512.9	474.2	487.8	461.8	444.0	348.3	383.3	421.3	460.6	495.4	465.7	537.8	619.7
Mexico	24,982.0	28,375.3	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	2,843.8	2,866.4	2,922.9	2,842.8
Venezuela	3,025.2	3,107.2	278.4	279.6	287.6	303.0	326.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	370.3
Asia:															
China	5,765.4	4,807.2	422.7	354.8	452.7	329.9	372.8	411.0	488.3	472.9	437.5	630.9	505.8	538.5	560.1
Hong Kong	6,246.3	6,840.6	519.5	595.8	526.7	542.1	715.8	590.9	629.7	748.0	645.8	610.4	680.6	788.7	747.1
Japan	44,493.7	48,584.8	3,917.6	3,992.0	4,250.2	4,350.5	4,370.8	3,819.5	4,263.0	4,240.5	3,907.9	4,255.9	3,968.8	3,851.3	4,020.8
Republic of Korea	13,478.0	14,368.7	1,198.6	1,109.0	1,337.1	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	1,244.2	1,365.7	1,173.5	1,281.6	1,163.0
Saudi Arabia	3,573.6	4,034.8	356.3	288.8	489.9	436.2	477.1	509.5	392.7	627.6	582.7	507.3	492.2	497.2	482.2
Singapore	7,344.7	8,019.1	748.1	793.5	704.8	638.2	671.9	794.0	776.7	847.1	656.7	810.7	914.4	666.1	592.8
Taiwan	11,334.5	11,482.3	908.4	874.1	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8	1,069.2	1,183.8	1,171.3	1,205.8
Africa:															
Nigeria	490.3	551.5	43.7	35.1	55.2	73.2	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2
Republic of South Africa	1,659.4	1,732.4	157.2	143.2	149.2	136.2	136.5	258.8	134.3	170.8	161.1	182.6	270.3	145.2	173.8
Australia	8,331.3	8,534.7	883.1	625.4	608.4	580.3	955.9	603.5	706.5	592.3	599.1	581.5	739.1	756.7	726.8
OPEC	13,195.9	13,678.7	1,127.6	958.2	1,310.0	1,291.9	1,326.9	1,281.3	1,264.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4
Exports of U.S. merchandise, total @	349,650.5	375,454.2	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,526.2	31,138.8	34,782.4	34,433.1	34,398.6	33,869.6	31,887.0	31,698.1
By commodity groups and principal commodities:															
Agricultural products, total	40,003.9	38,783.4	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	3,030.1	2,586.4	2,866.5	2,788.0
Nonagricultural products, total	314,551.0	341,914.0	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	31,402.6	31,159.8	29,035.9	28,910.1
Food and live animals #	29,723.8	29,280.0	2,497.1	2,190.6	2,456.3	2,473.5	2,083.9	2,126.5	2,538.6	2,621.6	2,303.3	2,285.9	2,104.7	2,462.4	2,476.8
Beverages and tobacco	5,509.8	7,118.6	549.7	533.3	764.4	744.4	776.7	765.0	646.6	649.0	593.9	619.2	461.1	451.8	498.3
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	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	2,237.3	1,980.8	1,861.8	1,817.7
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	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	1,066.5	924.8	970.6	956.0
Oils and fats, animal and vegetable	1,349.7	1,190.6	97.5	100.8	85.5	80.0	81.7	87.5	75.6	86.8	107.1	77.1	67.8	126.8	99.3
Chemicals	36,485.1	38,983.3	3,234.4	3,125.3	3,615.7	3,320.2	3,296.3	3,550.2	3,591.6	3,923.4	3,848.4	3,913.6	3,439.7	3,455.2	3,669.5
Manufactured goods classified chiefly by material	27,242.8	31,670.3	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	3,146.8	3,059.7	2,960.5	3,065.0
Miscellaneous manufactured articles	12,637.5	38,285.3	3,187.0	3,319.9	3,485.5	3,326.6	3,336.0	3,267.5	3,209.3	3,659.9	3,825.0	3,644.9	3,662.3	3,519.4	3,493.3
Machinery and transport equipment, total	148,798.9	172,521.9	13,592.8	13,779.9	15,410.8	13,877.6	14,020.0	14,289.0	13,216.5	16,175.6	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7
Motor vehicles and parts	23,610.2	26,656.3	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	2,696.9	2,569.4	1,993.8	1,983.9
VALUE OF IMPORTS															
<i>(Millions of dollars)</i>															
General imports, total @															
Seasonally adjusted †	473,210.9	494,903.2	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,167.3	37,015.5	38,670.2	39,529.0	40,121.2	39,434.5	41,282.6	41,036.6
Not seasonally adjusted	101,763.6	108,801.1	8,692.3	8,128.9	8,106.1	9,735.9	8,734.7	8,360.0	8,154.5	8,657.2	8,775.4	8,767.7	8,063.1	8,999.1	7,917.9
Western Europe:															
European Economic Community	85,193.2	91,867.5	7,530.9	6,764.5	9,002.4	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	7,371.4	7,387.0	6,751.9	7,750.6	6,866.2
Belgium and Luxembourg	4,555.0	4,578.5	285.9	347.7	468.9	389.1	342.0	349.5	323.8	364.1	397.8	365.9	300.5	421.7	217.3
France	13,013.4	13,124.0	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	1,064.5	1,160.8	1,318.1	1,028.4
Federal Republic of Germany	24,832.3	28,108.7	2,475.7	2,061.3	2,529.9	2,387.4	2,312.9	2,073.4	2,215.8	2,369.9	2,304.2	2,183.1	1,917.1	2,153.5	1,975.6
Italy	11,933.1	12,723.7	1,201.7	748.2	1,173.1	1,144.5	955.7	961.7	973.1	974.4	934.9	962.4	968.3	1,134.7	1,064.3
Netherlands	4,809.6	4,971.9	408.1	375.6	447.5	433.6	370.2	318.4	334.8	368.2	381.8	401.1	335.1	432.2	503.6
United Kingdom	18,319.1	20,288.2	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	1,701.1	1,476.0	1,602.6	1,475.4
Eastern Europe:															
Union of Soviet Socialist Republics	2,064.2	2,275.2	190.0	186.0	257.1	192.7	213.8	155.3	141.3	207.7	137.2	165.6	95.7	174.2	159.8
Other Eastern European countries	709.5	1,065.4	87.9	90.8	154.6	109.9	120.5	66.7	66.2	119.8	56.6	82.3	23.9	84.4	82.7
Western Hemisphere:															
Canada	87,953.0	91,372.1	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	8,038.5	7,893.1	6,914.1	7,480.0
Brazil	8,410.0	7,876.4	691.0	579.1	770.8	536.0	631.6	673.2	553.8	438.6	696.7	540.3	510.0	585.9	528.7
Mexico	27,162.1	30,172.3	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,479.9	2,236.6	2,412.3	2,682.4	2,639.9	2,569.5	2,473.1	2,860.4
Venezuela	6,770.7	9,446.4	744.8	917.3	1,269.6	1,193.0	929.9	906.3	563.6	633.1	598.2	690.8	592.3	787.1	646.9
Asia:															
China	11,988.6	15,223.8	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	1,374.3	1,528.3	1,815.3	1,867.3
Hong Kong	9,358.7	9,488.0	916.4	826.7	1,007.9	808.4	678.3	806.5	616.7	541.1	598.7	680.2	736.7	909.6	835.0
Japan	93,585.8	89,655.1	7,897.8	7,046.7	8,703.3	8,138.7	7,809.5	7,281.4	7,422.2	7,815.5	7,255.2	6,687.7	7,190.0	7,648.7	7,757.4
Republic of Korea	19,741.8	18,493.3	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,315.7	1,424.4	1,370.6	1,624.7	1,468.8
Saudi Arabia	7,181.3	9,974.3	812.9	1,162.8	1,296.6	1,426.9	1,152.8	1,202.7	870.5	850.5	835.3	1,062.7	833.2	832.0	823.0
Singapore	8,949.7	8,839.4	879.7	874.4	885.0	844.0	838.8	795.3	690.7	797.5	782.3	736.3	895.9	797.3	753.6
Taiwan	24,325.7	22,666.8	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	1,695.3	1,525.0	1,708.7	1,820.7	1,876.5	2,065.2	2,113.9
Africa:															
Nigeria	5,226.4	5,977.2	400.9	518.7	643.3	420.6	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5
Republic of South Africa	1,529.0	1,700.6	140.1	144.4	156.4	202.4	140.4	170.1	144.5	149.0	161.9	174.8	149.5	153.1	137.0
Australia	3,898.3	4,441.7	507.7	426.0	398.6	374.1	346.7	395.6	289.0	288.8	338.8	343.0	397.5	340.5	337.4
OPEC	30,601.0	38,017.0	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	2,945.7	2,572.6	2,718.3	2,858.1
By commodity groups and principal commodities:															
Petroleum and products	49,623.9	61,356.8	4,867.5	6,224.8	7,298.9	6,359.0	5,209.7	5,998.9	5,209.7	5,209.7	5,209.7	5,209.7	5,209.7	5,209.7	5,209.7
Nonpetroleum products	423,772.8	433,902.6	38,992.1	34,750.1	41,185.3	37,546.2	34,081.6	34,168.4	31,805.8	33,462.5	34,319.3	34,911.5	34,224.8	36,072.9	33,700.4
Food and live animals #	20,885.5	21,932.5	1,635.5	1,683.6	1,780.3	1,757.3	1,791.8	1,883.8	1,754.2	1,885.5	1,998.2	1,952.8	1,862.6	1,724.6	1,678.4
Beverages and tobacco	4,364.0	4,633.1	417.1	355.8	484.3	490.4	383.1	385.4	298.2	336.0	366.8	413.2	368.8	394.5	415.8
Crude materials, inedible, exc. fuels #	15,370.3	14,524.0	1,287.2	1,138.3	1,282.0	1,197.8	1,034.3	1,113.4	1,038.5	1,040.1	1,157.4	1,137.2	1,120.6	1,132.6	1,077.1
Mineral fuels, lubricants, etc.	52,648.7	64,561.5	5,115.4	6,469.1	7,621.0	6,616.0	5,513.8	5,696.0	4,072.0	4,057.2	4,340.1	4,826.6	4,937.4	4,289.6	4,890.4
Oils and fats, animal and vegetable	730.8	802.3	92.3	60.3	84.3	57.4	63.1	63.8	70.7	75.4	68.4	74.9	69.0	76.4	62.4
Chemicals	20,752.3	22,468.2	1,838.3	1,692.8	2,063.6	1,951.4	1,778.2	1,962.8	1,919.2	2,011.0	2,064.9				

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes* [1985=100]																
All exports	112.8	113.8	113.6	114.3	115.0	115.2	114.9	115.3	115.2	115.1	115.1	114.8	114.7	113.9	114.3	114.2
Agricultural exports	114.3	108.8	107.1	107.0	104.8	104.4	104.4	105.9	106.3	106.5	107.8	108.1	107.9	103.8	107.1	105.8
Nonagricultural exports	112.9	114.9	114.9	115.7	117.0	117.3	116.9	117.1	116.9	116.7	116.4	116.0	116.0	115.7	115.5	115.6
All imports	119.4	123.2	122.9	126.3	130.1	129.4	128.8	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	122.4
Petroleum imports	70.9	87.4	83.2	104.4	128.3	119.5	110.9	99.1	80.6	77.2	76.2	75.7	73.2	71.9	74.8	75.9
Nonpetroleum imports	128.0	129.5	129.2	130.2	130.8	131.1	132.0	132.1	132.5	132.9	132.0	131.7	131.1	130.5	130.4	130.7
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	381,099	372,052	32,089	28,808	30,134	32,540	29,766	29,565	33,395	32,963						
Value, mil. \$	143,184	150,737	12,194	11,812	13,383	13,275	13,119	13,124	13,474	14,232						
General imports:																
Shipping weight, thous. metric tons	493,864	495,239	41,398	40,086	43,776	37,951	33,830	36,184	31,002	32,371						
Value, mil. \$	270,633	283,392	24,705	23,255	28,009	24,901	22,318	23,751	20,615	20,668						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	432.71	457.92	47.09	36.81	37.80	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84	44.03		
Passenger-load factor, percent	63.2	62.4	71.2	60.1	60.2	58.9	59.6	56.9	56.2	59.8	63.2	63.4	66.7	68.0		
Ton-miles (revenue), total, millions	55,458	58,395	5,782	4,749	4,943	4,608	4,710	4,242	3,700	4,402	4,451	4,729	5,101	5,426		
Operating revenues (quarterly), mil. \$ \$	69,225	75,967		20,128			19,116			17,518						
Passenger revenues, mil. \$	53,796	58,426		15,635			14,293			12,873						
Cargo revenues, mil. \$	6,893	5,435		1,344			1,505			1,277						
Mail revenues, mil. \$	955	970		228			282			229						
Operating expenses (quarterly), mil. \$ \$	67,413	77,881		19,820			21,488			18,903						
Net income after taxes (quarterly), mil. \$ \$	39	-3,994		-212			-3,647			-1,339						
Domestic operations:																
Passenger-miles (revenue), billions	329.98	340.22	33.81	26.24	28.25	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58	31.63		
Cargo ton-miles, millions	4,916	5,076	455	436	468	440	403	369	349	399	387	419	424	412		
Mail ton-miles, millions	1,415	1,490	121	114	128	128	178	129	95	112	110	115	108	106		
Operating revenues (quarterly), mil. \$ \$	54,314	57,591		14,803			14,456			13,506						
Operating expenses (quarterly), mil. \$ \$	52,460	59,004		14,770			16,032			14,254						
Net income after taxes (quarterly), mil. \$ \$	304	-3,440		-561			-3,015			-747						
International operations:																
Passenger-miles (revenue), billions	102.74	117.70	13.28	10.57	9.55	8.15	9.08	8.28	5.27	7.13	7.83	9.67	11.26	12.41		
Cargo ton-miles, millions	5,359	5,524	458	476	523	508	445	358	372	423	397	410	446	466		
Mail ton-miles, millions	464	514	40	41	45	53	67	37	32	39	37	39	39	38		
Operating revenues (quarterly), mil. \$ \$	14,911	17,976		5,326			4,659			4,012						
Operating expenses (quarterly), mil. \$ \$	14,954	18,878		5,050			5,456			4,649						
Net income after taxes (quarterly), mil. \$ \$	-265	-554		349			-832			-592						
Urban Transit Industry																
Passengers carried, total, millions ††	8,195	8,962	746	732	817	755	712	737	699	760	725	734	678			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	100		100			100			100			100			
Operating revenues, total, mil. \$	19,750	21,810		5,621			5,762			5,030			5,448			
Net income, after extraordinary and prior period charges and credits, mil. \$	355	442		145			86			8			118			
Tonnage hauled (revenue), common and contract carrier service, mil. tons	175	172		43			44			42			46			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 ††	168.5	174.9	183.4	174.2	182.6	177.3	163.2	180.3	174.1	166.2	180.1	176.9	172.9	193.3	193.6	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ \$	27,956	28,516		7,110			7,098			6,778			6,842			
Freight, mil. \$	27,059	27,616		6,891			6,868			6,554			6,617			
Passenger, excl. Amtrak, mil. \$	91	94		24			24			23			24			
Operating expenses, mil. \$	25,038	24,736		6,089			6,242			6,188			6,659			
Net railway operating income, mil. \$	1,896	2,676		710			491			388			155			
Ordinary income, mil. \$ †	2,010	1,953		595			529			430			76			
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,013.8	1,034.9		258.3			258.8			254.2			251.7	273.0	2100.0	279.6
Producer Price Index, line haul operations, 12/84=100	106.4	107.5	107.3	107.3	108.3	108.5	108.5	108.6	108.9	109.5	109.5	109.6	109.5	109.9	109.4	109.5
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars 0	87.77		224													
Rooms occupied, % of total	68		71													
Motor hotels: Average room sale, dollars 0	46.97		48.82													
Rooms occupied, % of total	66		75													
Economy hotels: Average room sale, dollars 0	38.57		39.92													
Rooms occupied, % of total	66		79													
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands																
	18,120	19,505		6,022			4,128	21,452	2,978	21,328	21,362					
Departures (quarterly), thousands	17,603	19,022		5,562			4,335	21,157	2,959	21,286	21,334					
Aliens: Arrivals (quarterly), thousands																
	15,099	16,908		5,300			4,091	21,180	2,876	21,230	21,198					
Departures (quarterly), thousands	13,550	15,024		4,705			3,726	21,261	2,790	21,091	21,091					
Passports issued, thousands	3,691	3,689	284	213	228	196	174	237	198	268	351	335	329	315	249	249
National parks, recreation visits, thousands ##	56,422	56,948	10,134	6,705	4,453	2,413	1,390	1,456	1,730	2,131	3,192	5,178	7,707	11,019	10,767	

See footnotes at end of tables.



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

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																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,244	1,208	112	100	107	96	93									299
Chlorine gas (100% Cl <sub>2</sub> )	11,413	10,943	922	919	925	903	858									2,715
Hydrochloric acid (100% HCl)	3,177	2,341	169	184	195	191	196									642
Phosphorus, elemental	353	356	29	29	31	31	28									80
Sodium hydroxide (100% NaOH)	10,492	11,688	992	992	987	971	1,027									2,945
Sodium silicate, anhydrous	873	879	75	77	79	78	74									211
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	755	733	57	56	63	63	74									171
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	580	532	47	53	44	46	43									118
Titanium dioxide (composite and pure)	1,110	1,079	86	75	81	79	98									269
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,398	10,255	912	882	894	868	893	861	769	806	776	813	800	837		
Stocks (producers) end of period, thous. metric tons	1,302	1,422	1,191	1,287	1,381	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,459		
Inorganic Fertilizer Materials																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,395	1,334	1,418	1,427	1,471									4,419
Ammonium nitrate, original solution ‡	7,871	7,107	495	520	566	602	610									1,877
Ammonium sulfate ‡	2,347	2,495	214	205	191	193	214									592
Nitric acid (100% HNO <sub>3</sub> ) ‡	8,349	7,749	561	615	633	656	639									1,918
Nitrogen solutions (100% N) ‡	2,913	2,853	206	223	235	238	265									829
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	11,737	12,175	1,033	1,029	1,037	1,037	1,063									3,060
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	43,301	44,281	3,776	3,750	3,655	3,609	3,784									10,598
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,576	1,576	1,667	1,631	1,700									4,813
Stocks, end of period	942	738	564	604	683	784	738									620
Potash, sales (K <sub>2</sub> O)	5,745	5,700	663	308	418	441	549	602	327	414	740	735	227	236	687	
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																
<i>(Millions of cubic feet)</i>																
Production:																
Acetylene	5,445	5,335	494	444	485	441	449									1,352
Hydrogen (high and low purity)	207,806	187,929	16,646	14,956	14,157	14,972	15,266									36,252
Nitrogen (high and low purity)	744,068	791,020	68,776	65,145	67,891	68,293	67,883									196,552
Oxygen (high and low purity)	451,802	470,582	41,054	40,109	41,492	38,878	38,243									118,260
Organic Chemicals §																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production:																
Acetylsalicylic acid (aspirin)	110.2	112.8		2.5			3.3									( <sup>5</sup> )
Ethyl acetate	132.3	124.3		33.3			33.0									31.8
Formaldehyde (37% HCHO)	2,873.2	2,908.5		730.9			738.5									644.2
Glycerin, refined, all grades, mil. lb.	293.3	286.5	16.6	21.2	25.9	25.7	21.6									79.7
Methanol, synthetic	3,704.5	3,822.2		952.6			923.7									832.6
Phthalic anhydride	416.1	426.7		107.5			96.3									96.7
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	960.1		94.3	100.4												
Stocks, end of period, mil. tax gal.	54.3		41.3	37.3												
Denatured alcohol:																
Production, mil. wine gal.	514.3		55.5	50.1												
Consumption (withdrawals), mil. wine gal.	502.2		52.9	52.3												
For fuel use, mil. wine gal.	200.5		22.7	23.1												
Stocks, end of period, mil. wine gal.	24.5		11.9	11.5												

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	2833.6															
Polyethylene and copolymers	7,318.8	8,550.5		2,141.3				2,277.8			2,028.7				2,089.6	
Polypropylene	3,039.3	3,524.7		981.1				874.6			822.0				830.5	
Polystyrene and copolymers	3,591.4															
Polyvinyl chloride and copolymers	4,002.6	4,112.9		1,007.3				1,003.1			941.7				981.3	
PAINTS, VARNISH, AND LACQUER ‡																
<i>(Millions of dollars)</i>																
Total shipments																
Architectural coatings	11,238.9	11,761.6	1,098.5	963.1	1,046.8	854.9	730.9			2,467.8					3,122.8	
Product coatings (OEM)	4,525.3	4,862.1	468.0	386.6	389.3	332.2	301.0			1,000.3					1,400.4	
Special purpose coatings	4,220.1	4,110.5	387.9	351.0	394.1	322.8	266.6			953.6					1,086.1	
	2,493.5	2,789.1	262.6	253.3	253.3	199.9	163.3			514.0					636.0	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>															
Production:															
Electric utilities, total	2,784,304	2,807,058	268,483	237,869	224,794	213,596	237,257	247,984	210,496	221,117	208,936	233,991	248,165		
By fuels	2,519,241	2,527,219	247,435	220,899	206,188	193,603	213,305	222,314	189,578	195,297	183,249	205,535	222,332		
By waterpower	265,063	279,839	21,048	16,971	18,605	19,993	23,952	25,671	21,918	25,820	25,687	28,457	25,832		
Sales to ultimate customers, total (Edison Electric Institute)															
Commercial	718,014	722,375		731,098			645,103			663,388			649,177		
Industrial	905,225	907,825		207,157			178,287			177,096			182,995		
Railways and railroads	5,307	5,335		239,405			229,732			219,440			230,832		
Residential or domestic	899,573	897,937		1,304			1,374			1,438			1,324		
Street and highway lighting	14,548	14,731		260,423			213,085			242,236			210,302		
Other public authorities	69,259	71,084		3,518			3,954			4,147			3,543		
Interdepartmental	4,324	4,345		18,233			17,739			18,224			19,338		
				957			931			809			843		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$															
	169,117	170,583		50,793			42,059			43,315			43,874		
GAS †															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total, thousands @															
Residential	49,190	49,912		53,878			54,388			49,912					
Commercial	4,177	4,261		4,182			4,261			4,261					
Industrial @	167	167		166			167			167					
Other	49	48		48			48			48					
Sales to customers, total, bil. Btu															
Residential	10,551	9,846		1,520			2,690								
Commercial	4,798	4,394		382			1,259								
Industrial	2,323	2,192		290			615								
Electric generation	1,962	1,897		384			560								
Other	1,260	1,075		462			209								
	188	188		31			54								
Revenue from sales to customers, total, mil. \$															
Residential	47,493	44,672		6,209			12,230								
Commercial	26,172	24,658		2,602			5,901								
Industrial	11,077	10,452		1,213			2,901								
Electric generation	6,211	6,064		1,107			1,709								
Other	3,449	2,889		1,210			554								
	584	598		78			165								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production, mil. bbl.	199.14	203.63	18.96	16.08	16.62	15.44	13.97	16.27	15.17	16.08	17.23	18.90	19.16	19.88	
Taxable withdrawals, mil. bbl.	179.50	185.56	17.40	14.75	15.77	14.54	13.22	13.80	13.11	14.40	14.82	16.77	16.99	17.88	
Stocks, end of period, mil. bbl.	14.60	12.67	14.24	13.06	13.87	13.34	12.67	13.54	14.11	14.15	15.01	14.91	14.99	14.96	
Distilled spirits (total):															
Production, mil. tax gal.	112.89		4.10	9.68											
Consumption, apparent, for beverage purposes, mil. wine gal.	371.46	374.41	29.39	27.26	31.10	36.71	48.14	24.72	21.97	26.07					
Stocks, end of period, mil. tax gal.	426.67	425.01		413.71											
Imports, mil. proof liters	368.54														
Whisky:															
Production, mil. tax gal.	77.88		2.91	5.84											
Stocks, end of period, mil. tax gal.	368.85		371.63	365.00											
Imports, mil. proof liters	223.97														
Wines and distilling materials:															
Effervescent wines:															
Production, mil. wine gal.	29.76	26.35	3.88	2.26	2.88	2.85	1.79	2.96	1.21	1.12	1.10	.13	.74	2.59	
Taxable withdrawals, mil. wine gal.	26.95	25.50	2.20	2.73	4.54	4.25	2.29	.88	.92	1.08	1.43	1.91	1.69	1.10	
Stocks, end of period, mil. wine gal.	222.62	231.72	21.91	22.18	19.77	18.30	17.59	16.99	17.60	20.48	18.56	19.64	17.48	18.81	
Imports, mil. liters	54.96														
Still wines:															
Production, mil. wine gal.	408.16	427.15	31.03	183.44	110.18	42.25	16.63	6.45	3.36	4.54	4.18	3.23	1.68	1.41	
Taxable withdrawals, mil. wine gal.	413.17	417.25	33.14	32.38	34.99	35.00	38.43	27.41	26.98	31.93	34.01	33.23	32.98	30.16	
Stocks, end of period, mil. wine gal.	6,305.38	6,452.54	436.40	542.55	578.33	575.84	576.36	550.40	530.26	515.16	522.56	518.21	524.02	394.36	
Imports, mil. liters	242.05														
Distilling materials produced at wineries, mil. wine gal.															
	114.11	108.07	16.08	22.42	29.52	12.23	5.21	3.51	7.30	4.52	2.75	3.38	1.15	3.39	

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
<b>Butter:</b>																
Production (factory), mil. lb.	1,295.4	1,302.2	84.2	83.4	106.7	110.1	121.2	142.1	126.3	131.6	133.7	126.0	98.3	88.9	85.0	
Stocks, cold storage, end of period, mil. lb.	256.2	416.1	427.9	412.3	413.6	407.6	416.1	470.8	524.8	555.9	619.8	647.5	665.6	*664.9	633.2	592.0
Producer Price Index, 1982=100	88.0	71.3	70.1	70.5	70.5	70.6	70.6	67.0	67.0	67.1	67.3	67.3	67.6	70.3	70.4	70.0
<b>Cheese:</b>																
Production (factory), total, mil. lb.	5,615.4	6,061.2	495.0	472.6	505.9	495.5	522.1	501.7	458.0	521.4	500.7	516.0	505.4	*489.9	493.7	
American, whole milk, mil. lb.	2,674.1	2,890.8	233.3	214.8	232.7	233.6	248.2	247.1	222.4	250.0	236.9	247.5	235.2	225.0	224.5	
Stocks, cold storage, end of period, mil. lb.	328.0	457.8	475.7	459.9	445.4	437.3	457.5	473.8	450.0	486.4	509.3	509.3	518.9	511.5	484.1	474.9
American, whole milk, mil. lb.	234.8	347.2	356.8	348.7	338.3	334.4	347.2	360.8	342.6	360.2	402.4	405.6	411.1	*402.9	392.2	372.0
Imports, thous. metric tons	*126.6															
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
<b>Condensed and evaporated milk:</b>																
Production, case goods, mil. lb.	525.1	602.6	49.5	43.5	52.0	50.2	46.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	
Stocks, manufacturers', case goods, end of period, mil. lb.	26.6	58.1	104.5	101.9	84.2	71.7	58.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	
Exports, thous. metric tons	*13.8															
<b>Fluid milk:</b>																
Production on farms, mil. lb. †	122,531	125,714	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,097	10,906	11,228	10,573	*10,472	10,316	9,944
Utilization in manufactured dairy products, mil. lb.	85,714	89,998	7,322	6,729	7,242	7,033	7,369	7,755	7,190	8,069	8,107	8,236	7,803			
Price, wholesale, U.S. average, \$ per 100 lb.	13.56	13.73	14.20	13.90	13.10	12.70	11.70	11.70	11.70	11.40	11.40	11.40	11.40	11.80	*12.90	*12.60
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk, mil. lb.	175.8	175.1	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3	9.3	7.1	8.8	9.9	11.6	
Nonfat dry milk (human food), mil. lb.	674.7	676.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6	95.1	101.4	78.6	69.8	56.8	
<b>Stocks, manufacturers', end of period:</b>																
Dry whole milk, mil. lb.	13.0	11.2	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8	10.4	10.8	7.0	6.3	6.1	
Nonfat dry milk (human food), mil. lb.	49.4	114.6	122.6	115.3	115.1	114.8	114.6	114.6	95.5	83.9	84.4	74.4	67.5	69.8	68.7	
Exports, whole and nonfat (human food), thous. metric tons	*157.1															
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.993	.948	1.063	.910	.883	.863	.855	.855	.849	.846	.850	.854	.844	*.884	.895	
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats, rye, wheat), mil. bu.</b>																
Barley:	( <sup>2</sup> )															
Production (crop estimate), mil. metric tons	*8,800	*9,119														
Stocks, manufacturers', end of period, total, mil. metric tons	*7,634	*6,656	8,945			6,656			4,592			*2,948			9,603	
On farms, mil. metric tons	*4,059	*3,841	5,626			3,841			2,065			*1,067			5,933	
Off farms, mil. metric tons	*3,574	*2,816	3,319			2,816			2,527			*1,881			3,670	
Exports, including mail, thous. metric tons †	*1,841.8															
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	104.5	101.3	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9
Corn:																
Production (crop estimate, grain only), mil. metric tons	*191.16	*201.51														
Stocks (domestic), end of period, total, mil. metric tons	*179.89	*176.29	34.15			176.29			121.65			*76.00			38.63	
On farms, mil. metric tons	*119.36	*123.80	19.17			123.80			77.84			*44.58			17.56	
Off farms, mil. metric tons	*60.54	*52.49	14.98			52.49			43.80			*31.42			21.07	
Exports, including meal and flour, mil. metric tons	*58.66															
Producer Price Index, No. 2, Chicago, 1982=100	102.4	100.9	100.2	94.9	90.8	89.9	93.4	93.7	96.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4
Oats:																
Production (crop estimate), mil. metric tons	*5,423	*5,184														
Stocks (domestic), end of period, total, mil. metric tons	*1,427	*2,278										*2,485				
On farms, mil. metric tons	*870	*1,203										*1,341				
Off farms, mil. metric tons	*557	*1,075										*1,144				
Exports, including oatmeal, metric tons	*58,387															
Producer Price Index, No. 2, Minneapolis, 1982=100	107.1	76.1	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0	71.1
Rice:																
Production (crop estimate), mil. metric tons	*7,007	*7,027														
<b>Southern States mills:</b>																
Receipts, rough, from producers, mil. lb.	12,918	10,351	555	2,401	2,150	828	677	641	935	574	629	340	373	289	712	
Shipments from mills, milled rice, mil. lb.	8,061	6,942	510	616	785	557	586	725	595	554	512	519	525	451	514	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	697	1,618	2,276	2,271	2,106	1,857	1,870	1,660	1,618	1,334	1,041	729	719	
Exports, thous. metric tons	*3,024															
Producer Price Index, medium grain, milled, 1982=100	107.9	102.4	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	113.4	*116.2	117.1	114.5	108.9	109.5
Rye:																
Production (crop estimate), mil. metric tons	*3,47	*2,256														
Producer Price Index, No. 2, Minneapolis, 1982=100	69.1	66.5	65.9	64.5	63.0	65.2	65.9	74.7	71.8		71.8	68.9		61.5	70.3	73.3
<b>Wheat:</b>																
Production (crop estimate), total, mil. metric tons	*55.43	*74.53														
Spring wheat, mil. metric tons	*15.84	*19.19														
Winter wheat, mil. metric tons	*39.59	*55.34														
Distribution, quantity, mil. metric tons @	63.98	62.17	23.77			14.01			14.16			14.85				
Stocks (domestic), end of period, total, mil. metric tons	*38.71	*51.93	65.58			51.93			37.99			*23.56			55.55	
On farms, mil. metric tons	*16.11	*20.77	27.22			20.77			14.50			*9.29			22.53	
Off farms, mil. metric tons	*22.60	*31.16	38.36			31.16			23.49			*14.28			33.01	
Exports, total, including flour, mil. metric tons	*37.87															
Wheat only, mil. bu.	( <sup>2</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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
<b>Wheat—Continued</b>																
<b>Producer Price Indexes:</b>																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	109.1	86.3	71.8	71.8	71.9	70.4	70.1	65.6	68.2	74.3	73.2	76.4	75.2	69.1	77.5	80.5
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	108.7	91.1	77.6	75.7	75.3	73.8	73.8	71.5	73.7	77.7	78.1	80.5	79.0	73.0	79.5	84.1
<b>Wheat flour:</b>																
<b>Production:</b>																
Flour, thous. sacks (100 lb.)	342,762	359,639	33,689	29,909	33,676	33,640	29,100	29,986	29,628	27,905	30,499	*31,168	26,392	28,432		
Milled, thous. sh. tons	6,072	6,255	571,974	515,161	584,089	578,742	500,966	529,077	499,441	495,187	544,478	*571	478	517		
Grindings of wheat, thous. bu.	761,021	797,589	73,214	65,668	74,936	73,933	64,326	67,251	65,694	61,620	67,714	*69,876	59,528	63,785		
Stocks held by mills, end of period, thous. sacks (100 lb.)	*6,288	*8,051		*7,980									8,429			
Exports, thous. metric tons	1,195.53															
Producer Price Index, 6/83=100	110.5	100.2	93.4	92.0	91.2	89.4	89.8	88.7	90.2	92.0	93.0	*94.0	93.4	90.8	94.0	95.8
<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
Slaughter, mil. lb.	22,144	23,669	2,186	1,836	2,300	2,054	1,794	2,108	1,854	1,895	2,120	2,191	2,006	*2,210	2,222	
Stocks, cold storage (frozen), end of period, total, mil. lb.	469	562	846	855	862	582	562	551	606	633	688	727	797	*877	929	972
Turkeys, mil. lb.	236	306	593	624	625	338	306	301	339	366	406	451	503	*571	626	655
Price, in Georgia producing area, live broilers, \$ per lb.	.350	.310	.315	.325	.270	.285	.270	.290	.280	.295	.290	.300	.305	.315	.310	.310
<b>Eggs:</b>																
Production on farms, mil. cases \$	186.8	188.4	15.9	15.4	16.0	15.9	16.3	16.1	14.7	16.3	15.5	13.1	15.6	16.2	16.1	
Stocks, cold storage, end of period:																
Shell, thous. cases \$	12	15	19	18	11	16	15	17	9	14	12	15	13	13	10	13
Frozen, mil. lb.	177	15	17	*17	17	17	15	15	14	14	13	14	*18	16	16	16
Price, wholesale, large (delivered; Chicago), \$ per doz	.477	.760	.739	.754	.800	.800	.831	.860	.720	.858	.676	.609	.634	.731	.719	
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
<b>Slaughter (federally inspected):</b>																
Calves, thous. animals	2,100	1,742	147	132	158	149	136	151	121	120	106	103	90	108	108	
Cattle, thous. animals	33,010	32,391	2,918	2,553	2,677	2,622	2,380	2,808	2,407	2,443	2,673	2,785	2,850	2,784	2,784	
<b>Prices, wholesale:</b>																
Beef steers (Omaha), \$ per 100 lb.	72.52		76.22	75.75												
Steers, stocker and feeder (Kansas City), \$ per 100 lb.	81.45		92.30	91.50												
Calves, vealers (So. St. Paul), dollars	248.62															
<b>Hogs:</b>																
Slaughter (federally inspected), thous. animals	86,328	82,901	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	
<b>Prices:</b>																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	43.91		56.37	55.64												
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.3	22.5	22.3	23.4	25.9	23.2	21.2	22.0	22.5	21.5	21.0	22.7	23.7	23.8	*22.0	19.7
<b>Sheep and lambs:</b>																
<b>Slaughter (federally inspected), thous. animals</b>																
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.	5,295	5,469	463	422	490	465	449	495	449	546	436	443	388	431	438	
	66.06			52.00												
<b>MEATS</b>																
<b>Total meats (excluding lard):</b>																
Production, mil. lb.	39,418	38,606	3,430	3,095	3,498	3,273	3,080	3,427	2,954	3,083	3,285	3,291	3,060	3,252	3,426	
Stocks, cold storage, end of period, mil. lb.	536	566	507	507	537	535	566	585	590	602	645	613	599	*590	576	595
Exports (meats and meat preparations), thous. metric tons	*1,301															
Imports (meats and meat preparations), thous. metric tons	*1,110															
<b>Beef and veal:</b>																
Production, total, mil. lb.	23,319	22,950	2,091	1,841	2,075	1,870	1,708	1,999	1,720	1,746	1,895	1,971	1,894	2,018	2,099	
Stocks, cold storage, end of period, mil. lb.	256	306	247	249	273	283	306	308	277	283	272	241	254	*279	265	284
Exports, thous. metric tons	*568															
Imports, thous. metric tons	*682															
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.	1.078															
<b>Lamb and mutton:</b>																
Production, total, mil. lb.	342	357	30	27	32	30	30	33	30	36	29	30	25	28	27	
Stocks, cold storage, end of period, mil. lb.	8	8	9	9	8	8	8	9	10	8	7	8	8	7	6	6
<b>Pork (excluding lard):</b>																
Production, total, mil. lb.	15,757	15,299	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,381	1,291	1,140	1,207	1,299	
Stocks, cold storage, end of period, mil. lb.	256	234	225	226	232	221	234	248	281	289	341	333	312	*278	282	282
Exports, thous. metric tons	*152															
Imports, thous. metric tons	*358															
<b>Prices:</b>																
Producer Price Index, hams and picnics, except canned, 12/88=100	99.7	118.6	123.5	123.0	130.4	131.9	129.5	114.4	117.7	116.7	111.8	*110.7	113.4	114.3	115.6	113.9
Fresh loins, 9-14 lb. average, wholesale (Omaha), \$ per lb.	1.0111		1.2494	1.2163												
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
<b>Cocoa (cacao) beans, imports (including shells), thous. metric tons</b>																
	*266.1															
<b>Coffee:</b>																
<b>Imports, total, metric tons</b>																
From Brazil, metric tons	*1,162,920															
U.S. import Price Index, 1985=100	*249,295															
	69.2	59.3		63.1			57.1			57.7			54.9			53.2
<b>Fish:</b>																
Stocks, cold storage, end of period, mil. lb.	430	343	356	369	356	350	342	314	290	267	275	308	312	343	349	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<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	119.6	119.3	119.8	119.5	117.9	115.6	113.1	113.3	113.1	*112.8	113.3	112.6	114.0	114.4
Refined, 1982=100	118.2	122.7	122.6	123.1	123.0	122.7	122.4	123.1	123.2	122.9	122.0	*121.3	121.0	121.4	121.3	121.4
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		3,463			3,674			3,458			3,075			
Exports, incl. scrap and stems, metric tons	\$224,392															
Imports, incl. scrap and stems, metric tons	\$180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	147,495	178,742	15,286	12,778	19,419	18,791	17,672	21,007	16,652	14,689	12,793					
Taxable, millions	561,021	523,094	49,893	43,267	44,009	45,562	34,134	34,514	39,407	47,061	40,106					
Cigars (large), taxable, millions	2,365	2,233	211	195	191	210	158	152	145	163	175					
Exports, cigarettes, millions	\$41,755															
<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	170.4	177.6	177.3	176.5	175.4	174.9	174.7	174.3	173.7	172.6	172.1	*172.7	172.0	167.3	165.7	163.2
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total, thous. pairs	210,490	201,648	18,844	16,531	18,221	15,359	12,596			\$47,787						
Shoes, sandals, and play shoes, except athletic, thous. pairs			13,177	11,319	(2)	10,381	8,808			\$32,010						
Slippers, thous. pairs	57,534	41,184	3,514	3,616	3,694	3,208	1,946			\$9,235						
Athletic, thous. pairs			2,153	1,640	(2)	1,770	1,842			\$6,542						
Other footwear, thous. pairs	3,680	3,405	291	309	(1)	261	291			\$698						
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	127.5	135.8	135.7	135.7	137.3	137.3	138.0	138.3	140.3	140.3	141.0	*141.4	141.4	138.4	141.7	141.7
Women's leather upper, 1982=100	116.2	120.9	121.5	121.4	121.7	121.9	121.9	121.3	122.3	123.8	124.0	124.1	124.2	124.3	124.8	124.8
Women's plastic upper, 1982=100	110.0	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.4	113.6	*115.6	116.6	116.9	116.9	116.9
<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	4,060	3,602	4,015	3,412	2,914	3,534	3,410	3,661	3,958	3,837	*3,762	3,633		
Hardwoods	\$10,889	\$9,480	1,025	886	961	857	736	851	810	838	880	916	803	846		
Softwoods	\$47,880	\$45,159	3,035	2,716	3,054	2,555	2,178	2,683	2,600	2,823	3,078	2,921	*2,959	2,787		
Shipments, total	\$49,003	\$46,083	3,987	3,453	3,890	3,357	2,873	3,240	3,301	3,617	4,037	4,028	*3,784	3,590		
Hardwoods	\$11,347	\$10,102	928	794	846	789	624	755	711	791	855	876	*761	775		
Softwoods	\$37,656	\$35,981	3,059	2,659	3,044	2,568	2,249	2,485	2,590	2,826	3,182	3,152	*3,003	2,815		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,898	4,734	4,752	4,810	4,834	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699	4,684		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters	\$64,355															
<b>SOFTWOODS</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	9,552	8,749	590	713	673	596	547	613	643	829	865	797	680	579	709	
Orders, unfilled, end of period	501	452	421	472	431	432	452	437	434	556	607	586	532	475	443	
Production	9,620	8,751	715	863	704	590	484	671	656	722	803	737	700	673	707	
Shipments	9,687	8,798	712	862	714	595	527	628	646	707	814	818	734	636	741	
Stocks (gross), mill, end of period	809	772	829	830	820	815	772	815	825	840	829	748	714	751	717	
Exports, total sawmill products, thous. cubic meters	\$2,781															
Sawed timber, thous. cubic meters	\$335															
Boards, planks, scantlings, etc., thous. cubic meters	\$2,450															
Producer Price Index, Douglas fir, dressed, 1982=100	151.6	138.0	139.9	136.1	126.8	125.3	127.8	129.4	128.0	125.7	129.9	*144.4	173.3	166.0	130.7	131.1

See footnotes at end of tables.

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

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<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	'12,827	1,024	881	1,181	890	859	855	979	1,147	1,059	1,275	*968	1,072		
Orders, unfilled, end of period	633	697	670	643	687	653	697	665	677	756	696	821	690	541		
Production	'12,544	'12,911	1,114	990	1,147	947	867	950	924	1,024	1,102	1,071	*1,123	991		
Shipments	'12,567	'12,763	1,092	901	1,136	929	815	892	961	1,085	1,124	1,146	*1,101	1,120		
Stocks (gross), mill and concentration yards, end of period	2,049	2,197	2,021	2,111	2,135	2,143	2,197	2,242	2,219	2,177	2,164	2,080	2,090	1,973		
Exports, total sawmill products, cubic meters	21,206.526															
Producer Price Index, southern pine, dressed, 1982=100	108.0	111.0	114.0	110.5	104.0	104.7	102.6	103.9	100.3	103.6	110.0	*110.8	123.0	125.1	112.2	109.5
<b>Western pine:</b>																
Orders, new	11,143	10,582	883	775	872	712	692	701	711	835	916	933	760	772	899	
Orders, unfilled, end of period	506	483	503	510	454	483	472	470	548	582	649	649	545	529		
Production	11,229	10,452	879	759	873	782	811	764	742	788	849	826	835	848	914	
Shipments	11,174	10,605	908	779	865	788	663	712	713	757	882	866	859	777	915	
Stocks (gross), mill, end of period	1,402	1,211	1,291	1,271	1,279	1,283	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	
Producer Price Index, other softwood, dressed, 1982=100	127.1	126.3	125.7	125.5	120.9	119.8	119.0	119.6	119.5	122.3	125.6	*131.5	145.6	147.7	133.2	130.0
<b>HARDWOOD FLOORING</b>																
<i>(Millions of board feet)</i>																
<b>Oak:</b>																
Orders, unfilled, end of period	9.5	8.3	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	9.8	11.0	11.5	13.1
Shipments	206.5	205.3	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	17.9	13.8	17.3	18.0
Stocks (gross), mill, end of period	7.6	10.0	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	10.9	10.1	9.9	8.9
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
<i>(Thousands of short tons)</i>																
<b>Exports:</b>																
Steel mill products	4,578	4,303	269	344	425	494	412	439	486	368	595	598	772	627	495	
Scrap	13,305	12,765	1,032	792	1,232	868	826	732	851	863	862	1,252	1,260	857	723	
Pig iron	12	16	( <sup>1</sup> )	2	1	1	1	1	1	1	1	( <sup>2</sup> )	2	2	1	
<b>Imports:</b>																
Steel mill products	17,321	17,162	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231	1,571	1,387	1,080	1,395	1,032	
Scrap	1,120	1,424	130	88	170	162	160	81	92	87	83	102	89	114	101	
Pig iron	488	383	65	20	31	52	28	56	70	48	56	11	15	30	39	
<b>Iron and Steel Scrap</b>																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	*23,014	23,083	1,942	1,943	1,940	1,821	1,636	1,801	1,599	*1,689	1,701					
Receipts net	*41,671	39,624	3,406	3,266	3,454	3,251	2,828	2,974	2,804	*2,991	3,038					
Consumption	*65,507	63,705	5,437	5,259	5,340	5,050	4,614	4,947	4,458	*4,679	4,798					
Stocks, end of period	*4,213	3,989	3,747	3,784	3,789	3,978	3,969	3,959	3,978	*4,102	4,036					
Composite price, No. 1 heavy melting scrap:																
American Metal Market, \$ per metric ton	105.61	105.46	112.52	110.81	108.88	105.63	103.17	*103.06	*100.74	*97.23	*96.24	*93.28	*87.56	85.81	88.79	
<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	4,274	4,235	4,069	3,677	4,646	4,451	4,274	4,135	4,754	4,846	5,070			
Shipments from mines	58,299	55,286	5,273	5,053	5,140	4,540	5,452	2,269	1,585	1,897	5,264	5,678	5,548			
Imports	19,596	18,054	1,669	1,848	2,010	2,075	1,350	698	397	503	834	1,485				
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants	71,156	73,797	8,163	7,080	7,521	6,923	6,347	3,220	1,831	2,615	5,096	6,380	6,624	6,765	6,617	
Consumption at iron and steel plants	73,059	73,681	6,867	6,200	6,353	6,075	5,436	5,296	4,475	5,296	4,830	5,083	4,971	5,514	5,564	
Exports (domestic)	5,365	3,199	168	21	85	151	24	11	2	1	401	541				
Stocks, total, end of period	22,476	22,978	22,110	22,268	22,027	22,042	22,978	22,572	22,218	21,316	20,757	21,756	23,174			
At mines	4,575	4,795	8,277	7,461	6,398	5,535	4,795	6,493	9,182	11,421	10,910	10,078	9,604			
At furnace yards	15,730	15,910	12,045	12,929	14,116	14,369	15,910	13,820	11,174	8,493	8,749	10,067	11,732	13,044	14,098	
At U.S. docks	2,171	2,273	1,788	1,878	1,513	1,538	2,273	2,259	1,862	1,402	1,098	1,511	1,636	1,765	1,926	
<b>Manganese (manganese content), general imports</b>																
<b>Pig iron and iron products</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
<b>Pig iron:</b>																
Production (including production of ferroalloys)	55,873	54,925	4,788	4,629	4,673	4,523	4,264	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121	4,175
Consumption, thous. metric tons	51,106	50,019	4,344	4,200	4,305	4,120	3,807	3,808	3,354	*3,867	3,573					
Stocks, end of period, thous. metric tons	275	130	187	180	176	165	130	149	125	*129	134					
<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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

METALS AND MANUFACTURES—Continued

<b>Steel, Raw and Semifinished</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Steel (raw):																
Production .....	97,943	98,015	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283	7,089	7,076	7,017	7,338	7,386	7,457
Rate of capability utilization, percent .....	84.5	84.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2	78.5
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	7,366	6,893	7,643	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,964	
By product:																
Semifinished products .....	6,236	6,313	488	486	548	546	446	533	550	527	550	595	647	584	642	
Structural shapes (heavy), steel piling .....	5,355	6,093	557	517	532	494	474	506	470	452	465	469	421	479	520	
Plates .....	7,384	7,945	694	630	660	680	586	675	551	548	590	618	583	565	568	
Rais and accessories .....	562	519	34	35	46	44	37	44	52	58	52	41	32	21	21	
Bars and tool steel, total .....	14,171	14,727	1,284	1,232	1,314	1,199	1,006	1,107	1,051	979	1,111	1,110	1,077	1,097	1,154	
Bars: Hot rolled (including light shapes) .....	7,617	7,878	713	692	739	692	562	600	586	540	603	572	549	560	593	
Bars: Reinforcing .....	5,015	5,305	439	420	438	398	355	317	349	329	392	425	420	434	444	
Bars: Cold finished .....	1,472	1,486	127	116	132	114	85	125	112	107	111	110	104	99	112	
Pipe and tubing .....	4,011	4,652	424	373	452	386	368	414	398	424	411	428	383	332	402	
Wire-drawn and/or rolled .....	1,002	918	78	71	79	62	51	69	67	75	82	77	73	75	79	
Tin mill products .....	4,126	4,032	368	321	360	315	408	335	292	298	342	365	335	350	359	
Sheets and strip (including electrical), total .....	41,261	39,784	3,499	3,229	3,653	3,212	2,813	3,105	2,606	2,865	2,846	3,059	3,071	2,918	3,208	
Sheets: Hot rolled .....	12,898	13,388	1,165	1,080	1,197	1,068	1,018	1,151	917	986	974	1,113	1,145	1,074	1,162	
Sheets: Cold rolled .....	13,854	13,199	1,129	1,049	1,218	1,098	962	980	839	791	922	936	924	906	982	
By market (quantity):																
Service centers and distributors .....	18,185	18,250		4,627			4,424			4,091			4,218	2,143	2,134	
Construction, incl. maintenance .....	6,861	7,391		1,843			1,836			1,629			1,711	2,528	2,614	
Contractors' products .....	2,863	2,793		696			703			539			547	2,206	2,202	
Automotive .....	11,180	10,444		2,644			2,337			2,047			2,379	2,689	2,832	
Rail transportation .....	1,096	901		222			203			261			214	249	256	
Machinery, industrial equipment, tools .....	2,162	2,104		490			467			481			425	2,113	2,134	
Containers, packaging, ship. materials .....	4,458	4,474		1,135			1,183			1,009			1,130	2,366	2,369	
Other .....	37,488	38,378		9,511			9,584			8,701			9,235	23,064	23,214	
<i>(Millions of short tons)</i>																
Producing steel mills, inventory, end of period:																
Total .....	13.0	14.0	13.4	13.8	13.6	13.7	14.0	13.6	13.7	13.8	13.8	13.5	13.4	13.6		
Steel in process .....	7.9	8.1	7.9	8.2	7.9	7.9	8.1	7.9	7.9	8.2	8.4	8.2	8.2	8.4		
Finished steel .....	5.1	5.9	5.5	5.6	5.6	5.8	5.9	5.7	5.8	5.6	5.4	5.3	5.2	5.2		
Steel service centers (warehouses), inventory, end of period .....	6.9	6.7	6.1	6.5	6.4	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	5.9		
<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	341	332	347	337	347	349	317	352	340	353	343	354	350	
Recovery from scrap .....	2,054	2,383	183	160	172	155	152	174	155	180	196	186	191	198	203	
Imports:																
Metal and alloys, crude .....	923.0	959.6	82.1	76.4	66.8	58.7	60.6	79.5	79.4	84.3	88.2	85.1	75.9	97.3		
Plates, sheets, bars, etc .....	340.4	340.3	28.5	28.3	30.9	30.6	23.1	23.9	23.3	20.2	20.7	20.9	20.8			
Exports:																
Metal and alloys, crude .....	593.1	679.8	39.0	53.6	59.6	62.2	76.0	61.1	54.8	46.7	82.8	56.4	71.3	69.0		
Plates, sheets, bars, etc .....	446.2	437.7	39.5	36.7	39.7	33.8	24.9	34.8	35.5	38.1	44.8	48.4	48.1	44.9		
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. \$ .....	8784	7404	8035	8805	8223	7252	6975	6875	6813	6831	6388	5932	5775	5896	5786	5575
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb. ....	15,468	14,757	1,272	1,224	1,247	1,098	1,120	1,179	1,086	1,221	1,211	1,295	1,271	1,390		
Mill products, total, mil. lb. ....	12,304	11,960	1,089	979	1,031	909	844	941	877	940	996	1,030	995	1,023		
Sheet and plate, mil. lb. ....	7,612	7,514	692	621	647	576	574	586	561	618	635	669	639	674		
Castings, mil. lb. ....	2,200															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb. ....	4,016	4,013	3,980	4,040	4,119	4,028	4,013	4,068	4,169	4,256	4,212	4,135	4,046	4,012		
Copper:																
Production:																
Mine, recoverable copper .....	1,497.8	1,587.2	137.0	136.9	141.9	139.9	136.1	132.1	126.6	137.9	129.2					
Refined from primary materials .....	1,476.8	1,576.6	124.5	126.8	140.1	132.3	134.8	131.0	123.9	128.7	123.3					
Electrolytically refined:																
From domestic ores @ .....	1,164.9	1,183.2	89.4	93.8	105.5	100.5	101.6	101.8	94.2	98.6	92.8					
From foreign ores .....																
Electrowon .....	311.9	393.5	35.0	33.1	34.5	31.7	33.2	29.2	29.7	30.1	30.6					
Refined from scrap .....	479.9	440.7	39.2	29.9	34.3	31.8	32.0	34.8	28.7	36.9	38.0					
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.) .....	457.7	467.0	28.7	31.4	31.6	46.0	27.1	38.4	39.5	27.9	44.7					
Refined .....	300.1	263.6	18.0	21.4	18.4	20.8	16.7	22.7	27.1	21.7	30.9					
Exports:																
Refined and scrap .....	585.6		57.7	53.6	51.0	40.9		67.6	52.0	75.3	40.2					
Refined .....	130.2	211.3	20.1	22.4	21.5	17.2	19.8	33.6	21.4	37.4	16.8					
Consumption, refined (reported by mills, etc.) .....	2,203	2,143	172	179	184	164	147	175	145	172	163					
Stocks, refined, end of period .....	107	101	93	78	74	68	68	101	106	111	108					
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$ .....	1,3094	1,2316	1,3496	1,3422	1,3018	1,1976	1,1561	1,1461	1,1501	1,1395	1,1313					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-98

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued

[Thousands of metric tons, unless otherwise specified]

Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	*1410.9	*1474.0	45.9	36.8	42.2	37.4	35.5	41.5	41.1	41.6	37.8	43.5	36.4			
Recovered from scrap (lead content)	*808.6	*923.0	71.6	71.0	77.5	72.3	77.3	79.0	*74.4	71.0	72.0	72.0	71.7			
Imports, ore (lead content)	*120.8	98.4	6.3						7.8	4.6	7.7		11.2			
Consumption, total	*1,283.2	*1,255.7	112.4	104.6	109.0	104.3	97.3	101.3	*105.3	101.2	101.3	98.4	94.3			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1
Refiners' (primary, refined and antimonial (lead content) ...)	15.6	25.5	19.9	20.6	23.7	22.8	25.5	24.2	24.3	27.0	21.3	17.5	16.2			
Consumers' (lead content) 0	82.7	62.8	62.3	63.9	62.6	60.4	62.8	62.0	*53.5	52.9	49.4	48.9	43.3			
Scrap (lead-base, purchased), all smelters (gross weight) ...	17.4	20.1	26.6	24.2	24.9	22.3	20.1	15.8	*13.5	11.3	12.2	12.8	11.4			
Price, common grade, delivered, \$ per lb. @ @	.3935	.4602	.5036	.4947	.4616	.4275	.3852	.3452	.3323	*.3334	.3330	.3260	.3203	.3279	.3286	.3339
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	*216															
Metal, unwrought, unalloyed, metric tons	*33,988	33,810	2,606	2,491	4,090	2,786	2,280	2,403	2,934	1,601	1,946	2,554	2,006			
Recovery from scrap, total (tin content), metric tons	*15,213	17,275	544	580	600	594	439	560	489	585	554	478	*558	299		
As metal, metric tons	569	186														
Consumption, total, metric tons	48,371	44,363	4,300	4,100	4,100	4,200	3,900	4,100	3,900	4,100	4,300	4,100	4,200	3,900		
Primary, metric tons	39,000	36,900	3,200	3,000	3,100	3,100	2,900	3,000	2,900	3,100	3,200	3,100	3,200	3,000		
Exports (metal), metric tons	*904	658	57	36	22	10	52	25	60	11	111	129	145			
Stocks, pig (industrial), end of period, metric tons	6,072	4,829	3,836	3,449	4,782	4,819	4,629	6,337	6,677	6,688	6,177	5,933	5,591	6,352		
Price, Straits quality (delivered), \$ per lb.	5.2018	3.8629	3.9025	3.8019	3.9332	3.9440	3.7321	3.6822	3.6488	3.6075	3.6204	3.6834	3.6895	3.6707	3.6506	
Zinc:																
Mine prod., recoverable zinc																
Imports:																
Ores (zinc content)	*41.0	46.7	8.5	9.1	4.8	4.0	1.6	8.0	1.0	1.1	1.4	8.1				
Metal (slab, blocks)	*711.6	631.7	70.9	49.4	47.2	46.5	40.9	50.0	41.9	37.0	39.8	35.7				
Consumption (recoverable zinc content):																
Ores	2.1	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Scrap, all types	*251.7	250.3	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1
Slab zinc:																
Production, total †	205.3	207.8	17.6	16.0	17.9	16.0	17.2	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6	15.6
Consumption, fabricators	*1,060.0	997.0	100.0	73.0	86.0	73.0	67.1	80.0	69.0	65.9	67.8	68.3	68.6			
Exports	*8.0	5.8	.5	.5	.6	.5	.2	.3	.4	.4	.4	.7				
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9	3.5
Consumers'	60.3	41.6	47.1	46.1	41.7	41.7	41.6	41.5	41.2	40.6	43.7	43.0	38.3			
Price, high grade, \$ per lb.	.8206	.7459	.7898	.7777	.8754	.8294	.8209	*.5808	.5593	.5611	.5763	.4984	.4840	.4867		

MACHINERY AND EQUIPMENT

[Millions of dollars, unless otherwise specified]

Industrial heating equipment, new orders (domestic), qnty #																
	394.5	433.0		155.0			88.5			129.6			82.4			
Electric processing heating equipment	84.3	89.6		20.4			22.3			30.2			14.7			
Fuel-fired processing heating equipment	138.1	140.3		85.6			16.4			47.1			28.4			
Materials handling equipment, dollar value bookings index, 1982=100 †																
Industrial supplies, machinery, and equipment:	155.6	131.9	135.0	120.0	130.2	121.4	118.5	127.7	121.3	135.7	122.5	140.2	114.8			
New orders index, seas. adj., 1987=100 @	117.4	121.1	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	
Industrial suppliers distribution:																
Sales index, seas. adjusted, 1977=100	183.6	200.5	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1	220.5
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	182.0	189.4	190.1	190.2	190.7	191.1	191.6	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3
Fluid power products shipments indexes:																
Hydraulic products, 1985=100	144	138	140	133	141	123	114	131	124	130	132	123	120	112	*116	120
Pneumatic products, 1985=100	133	131	135	123	141	130	118	128	129	140	138	137	127	120	128	127
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,976.35	2,070.30	228.55	209.15	182.40	136.65	178.10	130.05	186.25	153.55	136.45	109.60	130.95	*145.60	126.40	172.90
Domestic	1,722.80	1,771.95	212.20	190.75	166.05	113.10	151.10	107.20	113.80	127.20	109.95	96.45	87.70	*123.25	117.30	149.55
Shipments, total	2,358.60	2,329.60	155.75	189.95	188.80	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	*149.40	137.35	163.60
Domestic	2,059.20	2,004.45	135.85	168.30	164.90	160.60	209.95	93.25	109.45	148.75	126.55	157.25	104.30	*137.35	121.85	138.30
Order backlog, end of period	1,423.3	1,164.0	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	1,207.2	1,142.9	1,131.2	*1,127.4	1,116.5	1,125.8
Metal forming type tools:																
Orders, new (net), total	831.60	894.40	48.25	55.20	65.70	66.10	117.70	69.90	58.90	51.90	57.25	43.40	41.95	*47.65	109.35	70.75
Domestic	719.05	760.55	47.95	45.90	68.10	48.15	102.25	59.80	51.30	31.45	37.30	35.05	25.05	*26.90	87.05	56.30
Shipments, total	837.00	970.30	75.60	108.95	64.95	85.25	84.05	71.75	69.00	103.00	61.70	58.00	69.55	*63.40	46.00	49.90
Domestic	704.15	851.10	61.30	94.30	57.20	63.40	77.20	61.00	58.80	86.05	47.05	44.60	47.15	*35.00	30.75	36.05
Order backlog, end of period	380.3	304.4	322.9	269.2	289.9	270.8	304.4	302.4	292.4	241.2	236.8	222.2	194.6	*178.8	242.2	263.0

See footnotes at end of tables.



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

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

METALS AND MANUFACTURES—Continued

	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qnty:																
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>																
<i>[Thousands]</i>																
Batteries (auto-type replacement), shipments	64,433	65,167	6,475	6,477	6,692	6,505	5,368	5,163	4,079	4,063	4,700	4,932	5,265	5,541	6,545	6,962
Radio sets, production, total market ††	25,254	21,585	1,974	2,723	2,923	2,075	1,438	1,378	1,345	1,298	1,356	1,186	1,251	1,542	1,682	
Television sets (incl. combination models), production, total market ††	24,859	21,779	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,781	1,267	*1,235	1,397	1,245	1,569	2,249
Household major appliances, industry shipments #	46,587	42,739	3,323	3,390	3,509	2,985	2,837	3,362	2,984	3,524	3,605	3,720	3,944	3,384	3,247	3,324
Air conditioners (room)	5,091	4,150	52	54	2	10	2	159	185	496	532	613	447	171	63	12
Dishwashers	3,637	3,637	321	303	345	280	278	322	255	278	305	288	304	287	301	285
Disposals (food waste)	4,363	4,137	348	419	347	265	262	362	309	352	282	306	360	294	355	459
Microwave ovens/ranges	10,598	8,126	587	678	899	792	688	666	565	511	471	509	543	507	548	610
Ranges	3,048	2,989	288	286	278	253	228	268	236	277	278	264	275	263	273	280
Refrigerators	7,059	7,101	656	626	590	494	451	483	434	533	606	664	787	774	673	666
Freezers	1,219	1,296	136	123	101	97	100	95	75	100	114	109	142	154	138	137
Washers	6,252	6,192	515	518	535	446	417	555	486	507	519	490	546	511	525	513
Dryers, including gas	4,574	4,320	357	359	392	339	319	418	344	344	344	319	351	347	345	351
Vacuum cleaners (qnty.)	11,373	10,963		3,035			2,513			2,850			2,405			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
<i>[Thousands]</i>																
Furnaces, warm air, shipments	2,162	1,950	188	220	216	192	153	150	128	126	120	110	162	157	196	
Ranges, total, shipments	2,167	2,167	168	190	209	186	167	190	159	193	194	188	203	178	189	211
Water heaters (storage), automatic, shipments	4,130	3,906	299	287	378	315	372	347	318	332	346	319	315	301	279	

PETROLEUM, COAL, AND PRODUCTS

	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>COAL</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
<b>Anthracite:</b>																
Production	3,519	3,121	280	*307	354	310	183	210	206	220	221	216	226	193	238	217
Exports, thous. metric tons	*677															
Producer Price Index, 1982=100	103.4	105.5	104.3	104.5	105.3	106.8	106.8	106.8	106.6	106.6	106.4	*105.0	105.0	105.0	104.7	104.7
<b>Bituminous and lignite:</b>																
Production	980,729	1,029,035	91,558	*82,813	93,418	86,772	75,676	86,058	82,835	85,271	81,311	81,816	78,764	81,578	90,999	83,583
Consumption, total	890,559	894,556	82,951	76,469	74,982	71,729	79,247	81,734	68,309	69,321						
Electric power utilities	766,888	771,678	72,942	66,727	64,264	60,916	68,335	71,190	58,443	59,195	55,483	61,298				
Industrial, total	117,503	116,154	9,510	9,332	10,303	10,189	9,852	9,682	9,261	9,586						
Coke plants (oven and beehive)	41,369	39,824	3,397	3,276	3,450	3,351	3,139	3,031	2,566	2,985						
Residential and commercial	6,167	6,724	498	409	413	624	1,059	862	605	541						
Stocks, end of period, total	146,087	167,208	161,585	160,739	167,023	171,834	167,208	160,224	163,133	167,406						
Electric power utilities	135,860	155,163	150,123	149,013	155,191	159,895	155,163	148,736	152,202	157,031	162,804	165,483				
Industrial, total	10,227	12,045	11,461	11,727	11,832	11,938	12,045	11,488	10,931	10,375						
Oven-coke plants	2,864	3,329	3,255	3,124	3,192	3,260	3,329	3,262	3,196	3,130						
Exports excluding lignite, thous. metric tons	*91,458	95,984	9,131	9,288	7,943	8,728	7,088	5,637	7,373	7,237	6,275	9,068				
Producer Price Index, 1982=100	95.4	97.3	96.8	97.4	98.1	98.7	97.8	98.4	98.1	97.4	97.2	97.1	97.4	98.0	97.0	96.6
<b>COKE</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
<b>Production:</b>																
Beehive and oven (byproduct)	33,015	28,948		7,003			7,132			5,967						
Petroleum coke †	39,533	40,332	3,617	3,306	3,566	3,351	3,502	3,518	3,056	3,276	3,303	3,527	3,404	3,537		
<b>Stocks, end of period:</b>																
Oven-coke plants, total	1,919	1,918		1,840			1,918			2,093						
At furnace plants	1,703	1,674		1,649			1,674			1,831						
At merchant plants	216	244		191			244			263						
Petroleum coke	1,720	1,436	1,514	1,450	1,430	1,509	1,436	1,426	1,680	1,791	1,646	1,674	1,742	1,680		
Exports, thous. metric tons	*1,043															
<b>PETROLEUM AND PRODUCTS</b>																
<i>[Millions of barrels, unless otherwise specified]</i>																
<b>Crude petroleum:</b>																
Producer Price Index, 1982=100	56.3	70.9	75.2	91.0	118.0	97.3	79.3	87.9	64.2	54.1	56.3	*58.8	56.2	59.3	60.4	60.3
Gross input to crude oil distillation units	4,959.7	4,981.3	441.3	428.9	405.4	395.6	401.8	400.8	370.1	404.4	398.4	425.6	423.7	432.1		
Refinery operating ratio, % of capacity	86	87	91	91	84	84	83	83	84	83	85	87	90	89		
<b>All oils, supply, demand, and stocks:</b>																
New supply, total †	6,304.7	6,208.7	544.8	487.5	496.5	484.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	568.7		
Production:																
Crude petroleum	2,778.8	2,684.7	225.9	216.7	233.8	221.6	227.5	230.0	211.4	231.9	224.0	228.4	218.5	277.1		
Natural gas plant liquids	586.1	598.3	51.0	50.0	54.5	53.0	52.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5		
Imports:																
Crude and unfinished oils	2,283.7	2,325.1	213.1	183.5	172.8	171.0	155.7	180.1	163.6	169.2	177.6	215.2	199.2	201.4		
Refined products	658.2	600.8	54.9	37.3	35.4	39.0	43.8	38.9	29.0	33.9	43.3	48.2	46.1	37.7		
Change in stocks, all oils	-15.8	39.2	44.1	30.8	16.5	-9.3	39.2	-36.8	-12.3	-15.6	18.7	50.3	5.6	56.1		
Product demand, total	6,634.9	6,512.9	585.9	520.7	554.3	533.3	548.1	560.5	496.3	528.3	505.2	534.6	530.5	554.0		
Exports:																
Crude petroleum	51.7	39.7	2.0	3.2	4.1	4.1	5.0	1.6	4.3	4.2	4.9	5.1	2.4	4.3		
Refined products	259.5	272.4	24.3	23.3	26.1	28.4	31.7	35.6	36.1	25.0	17.2	30.5	25.3	25.5		

See footnotes at end of tables.

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

**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>PETROLEUM AND PRODUCTS—Continued</b>																
<i>[Millions of barrels, unless otherwise specified]</i>																
<b>All oils, supply, demand, and stocks—Continued</b>																
<i>Domestic product demand, total #</i>																
Gasoline	6,323.7	6,200.8	559.6	495.4	525.0	500.9	511.3	523.3	455.9	499.1	483.1	499.0	502.9	524.2		
Kerosene	2,684.1	2,649.6	242.6	208.2	224.7	217.8	216.9	206.4	191.1	219.1	214.8	232.5	224.8	235.1		
Distillate fuel oil	30.8	15.5	1.2	.9	.6	.7	2.6	3.1	1.6	1.4	1.1	.8	.5	.4		
Residual fuel oil	1,152.2	1,102.5	99.7	85.9	91.8	92.8	87.3	104.0	84.0	92.0	86.1	84.8	83.5	82.1		
Jet fuel	500.1	448.5	38.4	30.2	31.8	28.9	40.2	35.1	34.7	37.4	33.8	31.3	38.0	34.6		
Lubricants	543.6	555.6	48.1	45.0	49.1	47.3	47.8	48.0	42.6	44.4	40.5	40.7	44.0	46.8		
Asphalt	58.1	59.7	6.0	5.3	5.4	4.3	3.7	4.8	3.3	4.2	4.5	4.8	4.6	5.1		
Liquefied petroleum gases	165.2	176.3	24.9	21.6	18.9	12.6	6.8	5.3	5.1	7.4	11.3	15.0	18.9	20.3		
Stocks, end of period, total	608.9	568.0	45.4	47.0	55.5	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0		
Crude petroleum	1,581.4	1,620.6	1,698.5	1,698.2	1,674.4	1,653.9	1,620.6	1,586.7	1,574.5	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9		
Strategic petroleum reserve	921.1	908.4	959.1	932.2	935.7	924.7	908.4	905.8	912.8	905.3	907.2	927.0	916.1	911.0		
Unfinished oils, natural gasoline, etc.	579.9	585.7	589.6	589.6	589.4	586.0	585.7	585.7	581.6	588.5	588.5	588.5	588.5	588.5		
Refined products	152.0	145.4	158.9	163.1	152.4	157.6	145.4	149.2	153.3	153.6	157.5	163.9	161.0	159.2		
Refined petroleum products:	508.3	566.8	500.5	602.9	586.3	571.6	566.8	531.7	508.4	500.0	512.9	537.0	556.5	563.7		
Gasoline (incl. aviation):																
Production	2,550.7	2,548.4	228.2	219.0	213.9	208.9	214.0	206.1	184.6	206.4	202.8	219.8	221.4	226.7		
Imports	179.1	182.4	174.2	189.6	181.9	178.7	182.4	189.1	182.7	174.4	171.9	173.7	178.5	173.5		
Stocks, end of period	67.1	80.3	84.6	95.0	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	69.4	65.8	69.2	71.4
Producers' market	997	1,149	1,198	1,297	1,354	1,351	1,335	1,246	1,137	1,047	1,062	(?)				
Consumers' market	1,022	1,164	1,190	1,294	1,378	1,377	1,354	1,247	1,143	1,082	1,104	1,156	1,160	1,127	1,140	1,143
Unleaded, \$ per gal.																
Aviation gasoline:																
Production	9.2	8.5	1.1	.8	.6	.7	.5	.6	5.4	.5	.5	.8	1.0			
Imports	2.1	1.7	1.7	1.8	1.7	1.6	1.7	1.9	1.9	1.8	1.7	1.7	1.7	2.1		
Stocks, end of period																
Kerosene:																
Production	26.9	16.3	1.0	1.6	1.5	1.6	1.6	2.4	1.7	.7	1.1	.8	.8			
Imports	5.1	5.6	5.5	6.2	6.4	6.4	5.6	5.5	5.0	4.2	4.3	4.2	4.7	5.1		
Stocks, end of period	57.8	75.4	65.2	87.8	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.3	58.9	62.1	66.6
Producers' market																
Consumers' market	1,058.0	1,067.5	97.1	89.0	90.8	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.8		
Imports	111.7	101.5	9.1	6.8	5.9	7.1	7.4	5.9	3.9	6.4	7.7	5.7	6.3	4.7		
Stocks, end of period	105.7	132.2	129.8	136.0	136.3	132.4	132.2	112.1	101.3	98.3	102.2	107.0	113.5	124.3		
Producers' market	58.4	73.5	72.3	87.3	104.8	98.9	83.3	82.9	74.3	61.6	60.0	59.6	57.9	58.1	62.1	65.4
Consumers' market																
Distillate fuel oil:																
Production	348.1	346.6	29.3	27.3	24.8	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0		
Imports	229.6	193.8	17.8	9.4	11.9	11.5	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0		
Stocks, end of period	43.8	48.6	49.0	49.4	49.3	50.1	48.6	47.6	44.8	42.9	44.7	45.8	43.5	43.4		
Producers' market	47.6	57.2	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2	42.6	42.0	44.0	43.9
Consumers' market																
Jet fuel:																
Production	512.1	543.2	44.1	46.5	50.5	48.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	44.2		
Imports	40.9	52.1	48.4	49.8	51.1	50.5	52.1	50.5	48.0	44.6	43.7	46.9	48.6	47.1		
Stocks, end of period																
Lubricants:																
Production	61.4	61.2	5.4	5.4	5.0	5.5	5.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8		
Imports	13.8	12.4	11.5	11.2	10.3	11.4	12.4	12.5	13.3	13.7	13.4	13.2	12.6			
Stocks, end of period																
Asphalt:																
Production	154.9	164.0	18.6	17.9	15.5	12.1	9.2	7.7	9.4	11.3	12.1	14.7	15.9	17.0		
Imports	20.6	18.7	20.3	18.0	15.5	15.6	18.7	21.5	28.4	30.9	32.1	32.3	30.4	28.1		
Stocks, end of period																
Liquefied petroleum gases:																
Production, total	653.5	638.4	56.6	53.7	55.0	51.8	53.2	51.2	58.5	56.4	59.7	56.8	57.4			
At gas processing plants (L.P.G.)	451.3	456.2	39.0	38.5	41.7	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	39.5		
At refineries (L.R.G.)	202.2	182.2	17.6	15.2	13.2	10.6	12.1	12.0	12.7	16.5	16.4	18.7	18.1	17.9		
Stocks (at plants and refineries)	80.2	97.9	124.7	125.8	118.3	109.4	97.9	76.3	68.8	72.6	83.1	96.3	106.0	111.6		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>															
<i>[Thousands of cords (128 cu. ft.)]</i>															
Receipts	'99,279	'99,304	8,452	8,271	8,712	8,180	7,920	8,779	8,171	8,161	8,097	7,934	8,120	8,385	
Consumption	'98,414	'99,109	8,333	8,243	8,517	8,120	8,012	8,801	8,115	8,161	8,271	8,108	7,992	8,239	
Inventories, end of period	5,462	5,861	5,239	5,651	5,751	6,375	5,961	5,732	5,554	5,670	5,082	4,936	4,880	4,948	
<b>WASTE PAPER</b>															
<i>[Thousands of short tons]</i>															
Consumption	'19,490	'21,040	1,844	1,785	1,822	1,778	1,717	1,815	1,669	1,816	1,754	1,763	*1,799	1,801	
Inventories, end of period	1,082	909	1,052	976	1,024	961	909	927	917	907	960	1,025	*1,001	1,024	
<b>WOODPULP</b>															
<i>[Thousands of short tons]</i>															
Production:															
Total	'61,998	'63,068	5,366	5,200	5,410	5,123	5,428	5,579	5,033	5,319	5,285	5,188	5,197	5,631	
Dissolving pulp	1,425	1,293	125	126	91	71	123	115	104	124	115	92	124	130	
Paper grades chemical pulp	50,181	51,192	4,374	4,190	4,395	4,163	4,392	4,590	4,098	4,310	4,270	4,232	4,222	4,609	
Groundwood and thermo-mechanical	6,029	6,363	541	536	569	543	554	563	503	547	555	528	520	545	
Semi-chemical	4,363	4,219	327	349	355	347	359	371	329	338	346	335	331	347	
Inventories, end of period:															
Producers' own use	193	226	218	228	210	201	226	201	216	216	198	210	214	218	
Producers' market	342	476	527	461	484	505	476	521	554	483	521	532	515	596	
Consumers' purchased	519	392	418	423	422	358	392	419	409	406	394	389	351	353	
<i>[Thousands of metric tons]</i>															
Exports, all grades, total	'5,653														
Dissolving and special alpha	759														
All other	4,896														
Imports, all grades, total	4,673														
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 BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total .....	'76,785	'78,782	6,744	6,507	6,828	6,528	6,520	6,818	6,135	6,569	6,338	*6,486	*6,465	*6,757	6,961	.....
Paper .....	38,266	39,359	3,439	3,251	3,484	3,294	3,181	3,338	3,009	3,243	3,172	*3,206	*3,179	*3,338	3,439	.....
Paperboard .....	38,519	39,423	3,305	3,257	3,344	3,234	3,339	3,480	3,126	3,326	3,167	3,280	3,285	*3,419	3,522	.....
<b>Producer Price Indexes:</b>																
Paperboard, 1982=100 .....	140.1	135.9	133.4	132.9	134.3	134.2	132.8	132.6	132.0	129.6	128.4	127.0	126.7	127.4	127.9	132.0
Building paper and board, 1982=100 .....	115.6	112.2	110.3	109.8	109.4	109.1	108.9	109.3	109.8	111.3	112.7	*113.5	113.0	113.9	112.2	111.9
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new .....	'1,741	'1,868	164	173	163	136	161	171	126	154	130	146	176	148	183	.....
Orders, unfilled, end of period .....	193	*202	197	226	222	213	215	234	229	239	238	249	274	280	293	.....
Shipments .....	'1,743	'1,806	147	137	168	151	147	145	133	148	138	140	145	159	152	.....
<b>Coated papers:</b>																
Orders, new .....	'7,171	'7,430	680	607	671	589	531	619	517	600	582	601	623	646	681	.....
Orders, unfilled, end of period .....	706	*732	733	693	693	643	591	551	522	528	565	604	598	638	635	.....
Shipments .....	7,215	7,536	678	636	689	642	564	634	564	588	558	572	596	640	656	.....
<b>Uncoated free sheet:</b>																
Orders, new .....	'11,097	'11,479	1,019	936	966	888	862	916	784	856	924	1,002	*1,013	*1,131	1,078	.....
Shipments .....	'11,081	'11,503	1,011	928	1,009	942	930	983	852	901	915	957	922	1,044	1,057	.....
<b>Unbleached kraft papers:</b>																
Shipments .....	'2,681	'2,377	198	198	208	196	173	202	186	203	207	185	195	186	188	.....
<b>Tissue paper, production</b>																
.....	'5,636	'5,802	501	487	507	477	484	485	459	505	477	472	474	440	484	.....
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Newsprint:</b>																
<b>Canada: †</b>																
Production .....	9,640	9,068	758	661	711	664	715	836	763	790	743	733	739	761	731	719
Shipments from mills .....	9,607	9,074	750	638	710	688	740	765	686	755	736	710	719	697	731	698
Inventory, end of period .....	321	315	399	362	363	340	315	386	462	498	506	529	550	614	614	635
<b>United States:</b>																
Production .....	5,523	5,997	519	498	511	512	519	523	473	523	519	521	508	532	526	496
Shipments from mills .....	5,515	6,007	518	509	506	511	517	527	465	511	502	520	497	515	512	495
Inventory, end of period .....	56	46	50	39	44	45	46	42	50	61	79	80	91	107	121	122
Estimated consumption, all users † .....	12,241	12,126	996	1,017	1,045	1,030	1,011	922	854	956	929	954	*917	*879	*944	958
Publishers' stocks, end of period † .....	749	802	912	850	810	780	802	853	919	923	907	905	890	*914	*904	873
Imports .....	*7,678	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, 1982=100 .....	122.5	119.5	122.2	122.3	122.5	122.3	122.7	126.8	127.2	127.1	121.7	*121.4	119.7	119.0	118.5	118.0
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	313,398	318,102	28,313	*25,595	30,526	24,955	21,412	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Natural rubber: ‡</b>																
Consumption .....	866.87	839.03	74.11	68.76	59.78	75.55	69.78	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	91.98	94.34	87.18	90.35	84.71	89.63	94.34	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule .....	*867.62	*860.34	60.96	82.97	55.67	81.69	75.70	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, 1985=100 .....	110.3	104.1	.....	105.4	.....	.....	102.9	.....	.....	103.5	.....	.....	*102.1	.....	.....	58.8
<b>Synthetic rubber: ‡</b>																
Production .....	2,261.37	2,114.53	180.94	180.42	190.30	167.35	153.14	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption .....	2,050.97	1,820.78	149.54	155.63	175.29	147.04	119.06	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	404.03	403.66	420.92	419.56	404.95	393.90	403.66	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census) .....	*579.08	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																
<i>[Thousands]</i>																
<b>Pneumatic casings:</b>																
Production .....	'212,870	'210,663	18,555	17,612	19,965	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419	.....	.....	.....
Shipments, total .....	261,659	260,424	24,165	22,595	24,467	20,203	16,946	18,369	17,674	19,798	21,237	22,231	24,384	.....	.....	.....
Original equipment .....	93,347	94,192	4,698	4,687	5,433	3,872	2,829	3,738	3,399	3,713	4,351	4,691	4,279	.....	.....	.....
Replacement equipment .....	168,328	168,839	17,785	16,443	17,306	14,821	12,913	13,050	12,731	14,595	15,377	15,975	18,508	.....	.....	.....
Exports .....	15,985	17,393	1,704	1,465	1,727	1,509	1,205	1,578	1,550	1,491	1,511	1,566	1,596	.....	.....	.....
Stocks, end of period .....	39,308	42,649	43,492	42,047	41,553	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204	.....	.....	.....
Exports (Bureau of Census) .....	*19,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Inner tubes:</b>																
Exports (Bureau of Census) .....	*1,813	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-85

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement, thous. bbl. ....	'474,344	'467,211	48,159	42,567	46,272	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), mil. standard brick .....	6,698.2	6,777.6	658.1	556.3	609.9	538.3	416.0			**1,118.7			1,444.5			
Structural tile, except facing, thous. sh. tons .....	( <sup>1</sup> )	( <sup>2</sup> )								**42.8			49.7			
Sewer pipe and fittings, vitrified, thous. sh. tons .....	255.7	210.2	18.7	18.9	16.0	15.3	13.0									
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft. ....	545.3	477.6	41.4	37.1	42.8	36.3	36.1			**105.6			107.5			
Producer Price Index, brick and structural clay tile, 1284=100 ...	1122	115.1	115.4	115.3	115.4	115.4	115.4	115.3	115.5	115.7	116.2	*116.3	115.8	115.9	116.4	116.4
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, thous. \$ .....	1,543,242	1,471,447		380,773			342,085			*306,391			347,656			
Glass containers:																
Production .....	287,511	289,704	26,141	25,462	25,937	21,882	18,254	22,465	22,420	24,351	24,586	25,569	24,724	25,486		
Shipments, total .....	285,586	284,986	26,910	22,827	24,125	21,451	19,668	20,974	19,828	22,611	24,736	26,436	*25,701	25,824		
Narrow-neck containers:																
Food .....	22,010	23,008	2,249	1,796	1,866	1,388	1,215	1,429	1,707	2,082	2,082	2,379	2,268	2,300		
Beverage .....	63,813	61,999	6,048	4,931	5,077	4,315	3,998	4,219	3,933	4,802	5,527	6,073	5,876	5,849		
Beer .....	88,556	88,551	8,024	7,197	7,234	6,962	6,159	6,849	6,218	6,930	6,950	7,633	7,697	8,133		
Liquor and wine .....	26,059	26,297	2,301	1,902	2,129	2,009	2,214	1,735	1,670	2,078	2,373	2,393	*2,241	2,130		
Wide-mouth containers:																
Food and dairy products .....	67,973	70,767	6,959	5,989	6,862	5,633	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,183		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	13,826	13,190	1,079	940	876	1,045	977	676	698	782	1,013	1,217	1,458	1,038		
Chemical, household, and industrial .....	1,318	1,174	70	72	81	95	75	83	70	104	120	125	156	191		
Stocks, end of period .....	42,053	40,449	41,078	41,327	42,628	42,860	40,449	42,417	44,646	46,088	45,733	44,233	*43,293	42,979		
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	'15,600															
Calcined .....	'17,500															
Imports, crude gypsum .....																
Sales of gypsum products:																
Uncalcined .....	'5,170															
Calcined:																
Industrial plasters .....	(*)															
Building plasters, total (incl. Keene's cement) .....																
<i>[Millions of square feet]</i>																
Board products, total .....	'20,870															
Lath .....	18															
Veneer base .....	475															
Gypsum sheathing .....	266															
Regular gypsum board .....	12,523															
Type X gypsum board .....	6,071															
Prefabricated wallboard .....	113															
1/2 mobile home board .....	717															
Water/moisture resistant board .....	687															

## TEXTILE PRODUCTS

<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 $\phi$ .....	11,884	15,064	583	*2,616	7,959	12,436	14,519							137	699	2,478
Crop estimate, thous. net weight bales $\phi$ .....	12,196	15,499														*17,645
Consumption .....	*7,444	8,383	680	*835	671	610	*601			72,068			2,223			
Stocks in the United States, total, end of period $\phi$ .....	12,803	11,978	15,974	14,514	13,855	13,173	11,978			76,929			3,200			
Domestic cotton, total .....	12,803	11,978	15,974	14,514	13,855	13,173	11,978			76,929			3,200			
On farms and in transit .....	1,457	1,522	13,740	11,332	7,210	3,729	1,522			7,585			0			
Public storage and compresses .....	10,762	9,875	1,615	2,451	6,126	8,930	9,875			75,681			2,493			
Consuming establishments .....	584	581	619	531	519	514	581			7,663			707			

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<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	55															
Price(larm), American upland, cents per lb. 0	63.6	66.4	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	70.8	68.9	67.2	65.7	66.9	66.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets, cents per lb.	69.8	74.8	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	10.7	9.7	10.0	10.1	9.8	9.8	9.7			79.8			9.5			
Consuming 100 percent cotton, millions	4.3	3.8	3.9	4.0	3.8	3.9	3.8			73.8			3.6			
Spindle hours operated, all fibers, total, billions	80.8	65.8	5.3	6.3	5.2	4.7	4.9			714.9			15.5			
Average per working day, billions	294	234	284	235	260	240	198			7233			239			
Consuming 100 percent cotton, billions	27.8	25.8	2.0	2.5	2.1	1.8	1.9			75.9			6.3			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qty.), mil. sq. yd.	4,589	4,464		1,087			1,048			1,073			1,142			
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	115.1	112.3	112.5	116.1	116.4	113.3	113.6	114.1	114.5	114.9	115.0	115.0	115.1	115.1
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<i>(Millions of pounds)</i>																
Fiber production, qty:																
Acetate filament yarn	217.5	206.2		53.6			53.5			48.0			55.4			
Rayon staple, including tow	362.8	299.1		74.2			76.9			67.4			68.7			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,225.4	4,193.7		1,035.4			1,043.4			994.0			1,066.3			
Staple, incl. tow	4,290.3	3,990.8		962.5			963.2			911.0			962.7			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Acetate filament yarn	9.9	9.4		8.3			9.4			10.0			9.4			
Rayon staple, including tow	22.4	17.3		9.2			17.3			26.0			24.9			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	364.2	304.2		348.0			304.2			344.2			321.1			
Staple, incl. tow	340.8	347.0		392.8			347.0			371.1			322.2			
Textile glass fiber																
<i>(Millions of square yards, unless otherwise specified)</i>																
Manmade fiber and silk broadwoven fabrics:																
Production (qty.), 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	115.2	115.3	115.6	115.8	116.1	115.7	114.7	114.4	114.1	114.3	113.8	114.7	117.0	116.4
<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	120.6		26.9			30.5			33.3			38.7			
Carpet class	14.1	12.1		3.1			2.1			3.1			3.1			
Wool imports, clean yield †	106.9	71.7	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	5.5	7.3	8.1	9.2	7.0	
Unimproved and other grades not finer than 46's	29.9	21.4	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	1.3	1.7	1.5	1.5	1.3	
48's and finer *	77.0	50.3	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7	
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	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67	1.56
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	4.31	3.70	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86		2.48	2.29
Wool broadwoven goods, exc. felts:																
Production (qty.), mil. sq. yd.	176.3	140.7		32.6			31.4			38.1			48.4			
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,357.2	1,359.0		350.4			317.2			277.9						
<b>APPAREL</b>																
<i>(Thousands, unless otherwise indicated)</i>																
Women's, misses', juniors' apparel cuttings, qty:																
Costs	16,895	18,120		5,312			3,770			4,223						
Dresses	181,967	172,317		41,416			35,501			49,396						
Suits (incl. pant suits, jumpsuits)	8,372	7,728		1,980			1,992			3,132						
Skirts	97,689	92,778		23,413			22,078			22,323						
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	298,988		78,421			67,232			68,397						
Blouses, thou. doz.	37,180	38,761		8,910			8,744			9,856						

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued

(Thousands, unless otherwise indicated)

Men's apparel cuttings, qty:																
Suits	13,896	*11,302		*2,697				*2,587			2,721					
Coats (separate), dress and sport	18,012	*13,945		*3,594				*3,194			3,941					
Trousers, slacks, jeans, pants, etc	470,820	*458,476		*118,833				*111,409			105,651					
Shirts, dress and sport, thous. doz.	113,085	*103,239		*24,686				*20,966			23,155					
Hosiery, shipments, thous. doz. prs.	353,692	328,622	26,228	25,003	30,537	27,741		24,586	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES

(Millions of dollars)

Orders, new (net), total	\$173,635	\$147,380														
U.S. Government	\$80,633	\$56,788														
Prime contract	\$168,381	\$142,685														
Sales (net), receipts, or billings, total	\$122,148	\$141,654														
U.S. Government	\$72,184	\$77,516														
Backlog of orders, end of period \$	\$252,401	\$264,204														
U.S. Government	\$107,797	\$92,148														
Aircraft (complete) and parts	\$131,996	\$145,833														
Engines (aircraft) and parts	\$27,154	\$28,233														
Missiles, space vehicle systems, engines, propulsion units, and parts	\$33,771	\$32,600														
Other related operations (conversions, modifications), products, services	\$22,092	\$19,819														
Aircraft (complete):																
Shipments	17,467.3	2,165.8														
Exports, commercial	*13,711	*18,444	1,399	1,323	1,311	1,212	1,693	1,291	1,097	1,862	2,164		(?)	1,668	2,465	

MOTOR VEHICLES (NEW)

(Thousands, unless otherwise specified)

Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,807	6,050	530	542	625	438	389	435	411	436	460	518	485	360	417	(?)
Domestic	6,181	5,502	488	507	585	402	332	391	373	384	417	465	434	324	385	
Retail sales, total, not seas. adj.	9,903	9,499	807	785	805	679	669	570	636	749	707	790	791	794	711	*687
Domestic \$	7,078	6,898	572	585	598	486	476	421	479	545	510	581	593	585	503	*498
Imports \$	2,825	2,601	235	200	207	193	193	149	157	204	197	209	198	209	208	*189
Total, seas. adj. at annual rate, millions			9.4	10.1	9.3	8.6	8.9	7.5	8.3	8.7	7.9	8.4	9.0	9.1	8.3	*8.6
Domestic, millions \$			6.9	7.6	6.9	6.2	6.6	5.7	6.1	6.2	5.5	6.1	6.7	6.8	6.1	6.3
Imports, millions \$			2.5	2.5	2.4	2.4	1.9	2.2	2.5	2.4	2.3	2.3	2.3	2.3	2.2	*2.3
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,669	1,407	1,337	1,340	1,483	1,510	1,407	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119	1,156
Seasonally adjusted	1,682	1,259	1,425	1,404	1,430	1,397	1,259	1,221	1,143	1,065	1,066	1,032	964	*918	*984	973
Inventory-retail sales ratio, domestics \$	2.6	2.4	2.5	2.2	2.5	2.7	2.3	2.6	2.3	2.1	2.3	2.0	1.7	1.6	1.9	1.8
Exports (Bureau of Census), total	*769.75															
To Canada	569.23															
Imports (ITC), complete units	*4,042.7	*3,944.6	298.0	293.0	369.6	375.1	354.4	325.1	294.6	328.7	297.6	283.3	296.7	207.5		
From Canada, total	*1,151.1	*1,220.2	63.2	93.1	127.6	110.6	94.5	81.1	67.7	100.1	108.8	117.4	119.6	77.9		
Registrations 0, total new vehicles	*9,853	9,160	*770	826	769	683	683	599	590	669	675	744	792	755	675	
Imports, including domestically sponsored	*3,481	3,486	*314	325	284	259	271	224	220	264	275	286	304	291	257	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	4,962	3,719	319	313	355	253	175	214	202	238	300	337	323	230	277	(?)
Domestic	3,752	3,448	302	297	336	235	155	194	177	208	263	302	290	209	256	
Retail sales:																
Total, not seasonally adjusted *	4,941.5	4,649.9	391.9	361.2	364.8	322.1	318.4	270.2	292.7	355.2	353.5	384.8	385.9	391.4	*353.5	375.8
0-10,000 lbs. GVW, domestics	4,106.4	3,947.5	326.9	310.0	307.7	275.1	267.1	229.1	250.7	305.8	304.9	335.9	338.9	338.1	298.3	330.1
0-10,000 lbs. GVW, imports *	504.2	494.0	39.5	27.7	31.5	27.0	26.1	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9	26.3
10,001 lbs. GVW and over †	331.1	298.4	25.4	23.5	25.6	20.0	23.2	18.6	18.4	22.1	22.1	20.7	20.5	22.6	*19.3	19.4
Total, seasonally adjusted *			383.8	352.7	370.9	357.0	334.2	300.0	321.5	335.0	332.6	341.0	357.5	363.1	*351.1	422.6
0-10,000 lbs. GVW, domestics			326.9	339.3	313.4	304.3	279.5	255.4	271.9	287.2	288.5	295.5	309.4	313.5	305.6	355.1
0-10,000 lbs. GVW, imports *			31.5	28.4	33.7	30.3	31.4	24.0	28.2	26.5	24.5	26.4	28.2	27.9	27.8	27.3
10,001 lbs. GVW and over †			25.4	24.9	23.8	22.4	23.3	20.6	21.3	19.6	19.1	19.8	21.7	19.8	21.7	20.2
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,134.9	1,074.3	1,073.0	1,065.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.5	955.1	953.5	960.1	955.1	852.5	857.4	875.8
Seasonally adjusted @	1,180.1	1,116.9	1,168.6	1,192.0	1,203.0	1,166.5	1,116.9	1,049.7	972.6	902.5	905.2	907.6	912.4	916.7	954.4	953.8
Exports (BuCensus)	*211.28															
Imports (BuCensus), including separate chassis and bodies	*1,022.17															
Registrations 0, new vehicles, excluding buses not produced on truck chassis	*5,100	4,805	*416	410	381	343	355	307	290	347	355	379	413	394	373	
Truck trailers and chassis, complete (excludes detachables), shipments, number	181,478	142,921	13,128	11,737	12,277	9,465	8,565	8,715	8,422	10,494	10,641	11,311	*10,979	10,321		
Van type, number	130,163	102,449	9,490	8,481	8,830	6,586	5,531	5,763	5,562	7,073	7,089	7,722	*7,304	7,384		
Trailer bodies (detachable), sold separately, number	(?)	(?)														
Trailer chassis (detachable), sold separately, number	*24,779	15,496	994	976	3,425	1,284	744	1,219	827	1,211	1,638	1,904	*1,347	928		
RAILROAD EQUIPMENT																
(Number, unless otherwise specified)																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	29,617	32,063		7,659				7,541		6,397				6,003		
Equipment manufacturers	29,617	32,063		7,659				7,541		6,397				6,003		
New orders	31,002	27,197		3,596				6,655		5,873				5,126		
Equipment manufacturers	31,002	27,197		3,596				6,655		5,873				5,126		
Unfilled orders, end of period	16,691	11,328		12,214				11,328		10,683				9,806		
Equipment manufacturers	16,691	11,328		12,214				11,328		10,683				9,806		
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, thousands	688															
Capacity (carrying), total, end of month, mil. tons	59.73															
Average per car, tons	86.87															

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

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

†† See note "††" for p. S-3.

## Page S-6

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

# Includes data for items not shown separately.

‡ Effective with the Feb. 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 Oct. 1, 1991: building, 412.3; construction, 455.4.

3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1991 SURVEY, data have been revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

# Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

\* Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 SURVEY, data have been revised back to 1986.

†† Effective 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

§ 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 Oct. 1, 1991: Common, \$19.11; Skilled, \$25.09.

† 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).

\* Series first shown in the July 1991 SURVEY. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

## Page S-13

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

2. Average for Dec.

# Includes data for items not shown separately.

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

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

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

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

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

## Page S-14

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate

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

\* Series first shown in the June 1990 SURVEY.

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

## Page S-15

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

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

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1991 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.

◇ The March through August 1991 issues of the SURVEY showed month-end yields for 1991 rather than monthly averages.

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

## Page S-17

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

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

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

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

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

## Page S-18

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

2. For month shown.

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

\* Series first shown in the October 1991 SURVEY. Source: Bureau of Labor Statistics.

# Includes data for items not shown separately.

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

† The threshold for Class 1 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.
  6. Beginning in 1991, data are available only on a quarterly basis.
- # Totals include data for items not shown separately.

## Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued. 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.
  4. Beginning with May 1991 data, monochrome production numbers are no longer included.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- †† March, June, September and December are five-week months. All others consist of four weeks.

## Page S-28

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

## Page S-29

1. Reported annual total; revisions not allocated to the months.
  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. Oct. 1 estimate of the 1991 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 Sept. 1991: *passenger cars*, 481; *trucks and buses*, 309.
  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.
  7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- \* Series first shown in the August 1990 SURVEY.
- † 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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