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

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NOTE.—This issue of the SURVEY went to the printer on January 6, 1992.

It incorporates data from the following monthly BEA news releases:

- Gross Domestic Product (Dec. 20),
- Personal Income and Outlays (Dec. 23), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 31).

the BUSINESS SITUATION

FINAL estimates for the third quarter of 1991 show that real gross domestic product (GDP) increased at an annual rate of 1.8 percent; preliminary estimates had shown a 1.7-percent increase (table 1).¹ Personal consumption expenditures, net exports, and government purchases were revised up slightly; residential and nonresidential fixed investment and the change in business inventories were revised down slightly. The final estimate of the third-quarter increase in real gross domestic purchases was unchanged from the preliminary estimate of a 3.4-percent increase.

The final estimate of the third-quarter increase in real gross national product (GNP) was unchanged from the preliminary estimate of a 2.0-percent increase. GNP equals GDP plus net receipts of factor income from the rest of the world. In the final estimate of GNP, the small upward revision in GDP was offset by a small downward revision in net receipts of factor income.

Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$2.6 billion in the third quarter of 1991 after increasing \$1.4 billion in the second quarter (table 2). The third-quarter increase was more than accounted for by domestic profits of financial corporations (up \$2.2 billion) and profits from the rest of the world (up \$1.3 billion); domestic profits

NOTE.—Daniel Larkins prepared this article.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized.

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
Billions of current dollars					
Gross domestic product	5,707.4	5,709.2	1.8	3.9	4.1
National income	4,559.1	4,559.8	.7	2.5	2.6
Compensation of employees	3,406.0	3,405.3	-.7	3.4	3.3
Corporate profits with inventory valuation and capital consumption adjustments	303.9	306.1	2.2	.5	3.5
Other	849.2	848.4	-.8	-.3	-.7
Personal income	4,854.0	4,853.3	-.7	2.8	2.7
Billions of constant (1987) dollars					
Gross domestic product	4,861.0	4,862.7	1.7	1.7	1.8
Less: Exports	544.1	545.2	1.1	6.4	7.3
Plus: Imports	576.4	576.3	-.1	22.4	22.3
Equals: Gross domestic purchases	4,893.3	4,893.8	.5	3.4	3.4
Personal consumption expenditures	3,270.6	3,271.2	.6	2.3	2.3
Durables	418.2	418.3	.1	9.4	9.5
Nondurables	1,048.1	1,046.1	-2.0	.7	0
Services	1,804.3	1,806.8	2.5	1.6	2.2
Fixed investment	687.1	686.5	-.6	-.2	-.2
Nonresidential	510.2	510.0	-.2	-3.5	-3.7
Residential	176.9	176.5	-.4	11.9	10.9
Change in business inventories .....	.4	.1	-.3		
Nonfarm	-2.5	-2.8	-.3		
Farm	2.9	2.9	0		
Government purchases	935.2	936.1	.9	-3.8	-3.4
Federal	384.1	384.5	.4	-8.5	-8.1
State and local	551.0	551.6	.6	-5	-1
Addendum:					
Gross national product	4,872.3	4,872.0	-.3	2.0	2.0

NOTE.—The final estimates of the national income and product accounts for the third quarter of 1991 incorporated the following revised source data and additional source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for September.
Nonresidential fixed investment: Revised construction put in place for August and September, revised manufacturers' shipments of equipment for September, and newly available estimates of shipments of complete civilian aircraft for September.
Residential investment: Revised construction put in place for August and September.
Change in business inventories: Revised manufacturing and trade inventories for September.
Net exports of goods and services: Revised merchandise exports and imports for September, and revised exports and imports of services for the quarter.
Government purchases of goods and services: Revised State and local government construction put in place for September.
Net interest: Revised net interest from the rest of the world for the quarter.
Corporate profits: Revised domestic book profits for the quarter and profits from the rest of the world for the quarter.
GNP prices: Revised housing prices for the quarter.

Looking Ahead...

• **New Look for the SURVEY.** The SURVEY will take on a new look beginning with the January 1992 issue. A redesigned cover will feature a list of the articles in the issue. On the inside, the text and tables will be set in new—and larger—typefaces, and margins will be widened. These changes are being made to improve the appearance and readability of the SURVEY.

of nonfinancial corporations decreased \$0.9 billion, reflecting a decrease in profits per unit.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, decreased \$2.6 billion. The ratio of cash flow to nonresidential fixed investment increased to 77.5 percent because nonresidential fixed investment decreased proportionately more than cash flow.

Profits by industry.—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry do not exist. For domestic industries, PBT with IVA decreased \$4.0 billion. The decrease was more than accounted for by decreases in trade and in the transportation and public utilities group. Manufacturing profits increased \$1.2 billion, mainly reflecting improved earnings in chemicals and in motor vehicles.

Domestic profits of financial corporations increased \$1.4 billion, mainly reflecting improved earnings of savings and loan associations and of property and casualty insurance companies.

Profits from the rest of the world increased \$1.3 billion. This component measures inflows of profits to U.S. corporations from their foreign affiliates less outflows of profits to foreign corporations from their U.S. affiliates. Inflows increased \$3.4 billion, and outflows increased \$2.1 billion. Both petroleum and nonpetroleum affiliates contributed to the increase in inflows. The increase in outflows was more than accounted for by U.S. affiliates of corporations in Australia and Japan.

Profits before tax and related measures.—PBT increased \$12.0 billion. The difference between the \$2.6 billion increase in profits from current production and the \$12.0 billion increase in PBT reflected a decrease in the IVA that was partly offset by an increase in the CCAdj.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits increased \$14.7 billion, reflecting an increase in prices of inventoried goods, especially petroleum. The Producer Price Index for crude petroleum increased at an annual rate of 21.9 percent (not seasonally adjusted) in the third quarter.

Table 2.—Corporate Profits

	Level	Change from preceding quarter	
	1991:III	1991:II	1991:III
Billions of dollars			
Profits from current production	306.1	1.4	2.6
Domestic	243.1	14.2	1.4
Financial	37.5	2.2	2.2
Nonfinancial	205.5	12.0	-9
Rest of the world	63.0	-12.9	1.3
Inventory valuation adjustment	-4.8	3.2	-14.7
Capital consumption adjustment	-7.3	1.0	5.3
Profits before tax	318.2	-2.9	12.0
Profits tax liability	128.6	4.1	5.1
Profits after tax	189.6	-7.0	6.9
Profits by industry:			
Profits before tax with IVA	313.4	.4	-2.7
Domestic	250.4	13.2	-4.0
Financial	43.5	2.0	1.4
Nonfinancial	206.9	11.3	-5.4
Manufacturing	84.1	7.9	1.2
Trade	44.6	1.6	-2.3
Transportation and public utilities	44.3	3.5	-4.9
Other	33.9	-1.8	.6
Rest of the world	63.0	-12.9	1.3
Receipts (inflows)	62.9	-11.2	3.4
Payments (outflows)	-1	1.7	2.1
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.138	0.006	0.003
Unit labor cost .....	.765	.003	.002
Unit nonlabor cost .....	.297	-.001	.002
Unit profits from current production .....	.076	.004	-.001

NOTE.—Levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

The set of 53 NIPA tables were shown in the November 1991 SURVEY OF CURRENT BUSINESS. For most series, revised annual estimates for 1987-90 and revised quarterly estimates for 1988:I-1991:III were included. Leaders were shown for several tables and parts of tables that were not available. As this issue goes to press, the following tables are not yet available: Tables 6.1C, 7.4, 7.6, 7.9, 7.10, 7.11, and 7.12; they are not shown in this issue. Also, parts of tables 1.10, 1.16, 7.1, 7.2, 7.3, 7.13, and 8.1 are not yet available; leaders are shown for the parts that are not yet available.

Monthly estimates of personal income and outlays for 1987-90 are shown beginning on page 19. These tables reflect the comprehensive revision of the NIPA's.

Corrections to several "Selected NIPA Tables" and to several series included in November's "Summary National Income and Product Series" are shown in the errata on page 23.

The complete set of NIPA tables will appear in the January 1992 SURVEY.

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Personal consumption expenditures	3,517.9	3,742.6	3,706.0	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4
Durable goods	459.8	465.9	464.6	467.1	451.9	440.7	440.0	452.9
Nondurable goods	1,146.9	1,217.7	1,200.9	1,228.4	1,246.4	1,246.3	1,252.9	1,257.4
Services	1,911.2	2,059.0	2,040.4	2,089.6	2,113.6	2,140.7	2,175.6	2,206.1
Gross private domestic investment	837.6	802.6	825.9	821.8	750.9	709.3	708.8	740.9
Fixed investment	801.6	802.7	800.2	807.7	787.4	748.4	745.8	744.5
Nonresidential	570.7	587.0	580.0	596.3	585.2	560.0	554.6	546.8
Structures	193.1	198.7	199.5	201.7	191.2	184.0	180.0	169.0
Producers' durable equipment	377.6	388.3	380.5	394.7	394.0	375.9	374.7	377.8
Residential	230.9	215.7	220.3	211.4	202.2	188.4	191.2	197.7
Change in business inventories	36.0	0	25.6	14.1	-36.5	-39.2	-37.1	-3.6
Nonfarm	35.5	-2.0	17.1	9.6	-28.9	-35.0	-34.0	-3.2
Farm .....	.5	2.0	8.5	4.4	-7.6	-4.2	-3.1	-4.4
Net exports of goods and services	-82.9	-74.4	-60.4	-82.5	-76.6	-36.8	-17.2	-37.3
Exports	504.9	550.4	545.9	548.7	572.6	565.9	589.8	597.0
Imports	587.8	624.8	606.3	631.2	649.2	602.7	607.0	634.3
Government purchases	971.4	1,042.9	1,033.2	1,046.0	1,071.2	1,088.8	1,092.5	1,089.1
Federal	401.4	424.9	423.3	424.7	434.5	451.5	452.1	444.9
National defense	300.0	313.4	312.7	311.1	320.6	332.3	328.4	322.3
Nondefense	101.5	111.5	110.7	113.6	113.9	119.2	123.7	122.6
State and local	570.0	618.0	609.9	621.4	636.7	637.3	640.4	644.2

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Personal consumption expenditures	3,223.1	3,262.6	3,258.6	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2
Durable goods	440.8	438.9	438.7	440.3	424.0	410.8	408.9	418.3
Nondurable goods	1,049.3	1,050.8	1,050.3	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1
Services	1,732.9	1,773.0	1,769.6	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8
Gross private domestic investment	789.2	744.5	766.0	760.3	696.6	657.0	656.3	686.5
Fixed investment	756.6	744.2	743.8	746.4	727.8	689.8	686.8	686.5
Nonresidential	542.4	548.8	544.3	555.5	544.5	519.1	514.8	510.0
Structures	177.4	177.9	178.9	180.0	170.4	163.3	158.9	148.4
Producers' durable equipment	365.0	370.8	365.4	375.5	374.0	355.8	355.8	361.6
Residential	214.2	195.5	199.5	190.9	183.3	170.7	172.0	176.5
Change in business inventories	32.6	.2	22.1	13.9	-31.2	-32.8	-30.4	.1
Nonfarm	33.3	-1.5	15.5	9.9	-25.7	-31.1	-30.8	-2.8
Farm	-7.7	1.7	6.7	4.0	-5.5	-1.7	.4	2.9
Net exports of goods and services	-75.7	-51.3	-52.5	-65.7	-31.2	-18.6	-12.3	-31.1
Exports	469.2	505.7	502.1	501.6	522.5	512.5	535.7	545.2
Imports	544.9	557.0	554.5	567.4	553.7	531.1	548.0	576.3
Government purchases	900.4	929.1	928.1	927.5	937.9	944.5	944.3	936.1
Federal	375.0	380.9	383.3	378.4	382.6	391.7	392.7	384.5
National defense	280.7	281.3	283.8	278.0	282.0	289.4	287.0	280.4
Nondefense	94.4	99.6	99.5	100.4	100.6	102.3	105.7	104.1
State and local	525.3	548.2	544.8	549.1	555.3	552.7	551.7	551.6

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Final sales of domestic product	5,208.1	5,513.8	5,479.1	5,556.5	5,594.0	5,628.2	5,689.6	5,712.8
Change in business inventories	36.0	0	25.6	14.1	-36.5	-39.2	-37.1	-3.6
Goods ¹	2,098.1	2,167.6	2,176.5	2,195.6	2,158.0	2,169.4	2,186.1	2,210.5
Final sales	2,062.1	2,167.6	2,150.9	2,181.6	2,194.5	2,208.6	2,223.2	2,214.1
Change in business inventories	36.0	0	25.6	14.1	-36.5	-39.2	-37.1	-3.6
Durable goods	919.8	927.7	932.4	953.8	897.7	873.0	906.1	920.3
Final sales	892.9	934.6	931.1	939.3	927.2	916.4	939.5	929.4
Change in business inventories	26.9	-7.0	1.4	14.5	-29.4	-43.5	-33.5	-9.2
Nondurable goods	1,178.3	1,239.9	1,244.1	1,241.8	1,260.2	1,296.4	1,280.1	1,290.3
Final sales	1,169.2	1,233.0	1,219.8	1,242.3	1,267.3	1,292.1	1,283.7	1,284.7
Change in business inventories	9.1	6.9	24.3	-4.4	-7.1	4.3	-3.6	5.6
Services ¹	2,634.7	2,834.0	2,812.6	2,864.8	2,905.5	2,951.7	2,999.0	3,035.1
Structures	511.3	512.2	515.6	510.1	494.0	467.9	467.4	463.5

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

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

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

[Billions of 1987 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Final sales of domestic product	4,804.3	4,884.7	4,878.1	4,889.4	4,886.3	4,856.8	4,871.2	4,862.6
Change in business inventories	32.6	.2	22.1	13.9	-31.2	-32.8	-30.4	.1
Goods ¹	1,962.0	1,958.0	1,973.8	1,968.5	1,928.6	1,917.0	1,922.0	1,940.5
Final sales	1,929.4	1,957.8	1,951.6	1,954.6	1,959.8	1,949.8	1,952.4	1,940.4
Change in business inventories	32.6	.2	22.1	13.9	-31.2	-32.8	-30.4	.1
Durable goods	893.4	886.2	893.0	905.4	857.5	827.0	852.8	865.5
Final sales	868.2	892.9	891.8	892.3	884.8	866.4	883.3	873.9
Change in business inventories	25.2	-6.7	1.2	13.1	-27.3	-39.4	-30.5	-8.4
Nondurable goods	1,068.6	1,071.8	1,080.7	1,063.1	1,071.1	1,090.0	1,069.2	1,074.9
Final sales	1,061.3	1,065.0	1,059.8	1,062.3	1,075.0	1,083.4	1,069.1	1,066.5
Change in business inventories	7.4	6.9	20.9	.8	-3.9	6.6	1.1	8.4
Services ¹	2,402.7	2,464.8	2,461.2	2,476.3	2,481.8	2,487.6	2,502.7	2,511.8
Structures	472.1	462.0	465.3	458.5	444.6	419.4	416.1	410.4

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

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Less: Exports of goods and services	504.9	550.4	545.9	548.7	572.6	565.9	589.8	597.0
Plus: Imports of goods and services	587.8	624.8	606.3	631.2	649.2	602.7	607.0	634.3
Equals: Gross domestic purchases¹	5,326.9	5,588.1	5,565.1	5,653.0	5,634.0	5,625.8	5,669.8	5,746.5
Less: Change in business inventories	36.0	0	25.6	14.1	-36.5	-39.2	-37.1	-3.6
Equals: Final sales to domestic purchasers²	5,290.9	5,588.2	5,539.5	5,638.9	5,670.6	5,665.0	5,706.8	5,750.1

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

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

[Billions of 1987 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Less: Exports of goods and services	469.2	505.7	502.1	501.6	522.5	512.5	535.7	545.2
Plus: Imports of goods and services	544.9	557.0	554.5	567.4	553.7	531.1	548.0	576.3
Equals: Gross domestic purchases¹	4,912.6	4,936.2	4,952.7	4,969.1	4,886.3	4,842.6	4,853.1	4,893.8
Less: Change in business inventories	32.6	.2	22.1	13.9	-31.2	-32.8	-30.4	.1
Equals: Final sales to domestic purchasers²	4,880.0	4,936.0	4,930.6	4,955.1	4,917.5	4,875.4	4,883.5	4,893.7

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Business	4,490.7	4,699.4	4,696.2	4,748.7	4,722.3	4,734.7	4,786.8	4,835.0
Nonfarm	4,411.3	4,605.6	4,608.9	4,634.8	4,640.4	4,640.1	4,687.2	4,730.1
Nonfarm less housing	3,986.8	4,155.8	4,163.4	4,179.5	4,180.6	4,175.7	4,217.6	4,256.0
Housing	424.6	449.8	445.5	455.3	459.8	464.3	469.7	474.1
Farm	82.1	85.7	89.6	85.7	79.8	76.6	83.1	82.9
Statistical discrepancy	-2.7	8.1	-2.4	28.2	2.1	18.0	16.5	22.0
Households and institutions	205.0	225.1	222.2	228.9	233.3	237.5	243.7	249.9
Private households	8.9	9.1	9.2	9.1	9.1	9.2	9.5	9.6
Nonprofit institutions	196.2	216.1	213.0	219.8	224.2	228.3	234.2	240.2
General government	548.3	589.2	586.4	592.9	601.9	616.8	622.0	624.3
Federal	169.2	179.4	180.1	179.1	181.0	184.9	188.7	188.4
State and local	379.1	409.8	406.2	413.8	420.9	427.4	433.2	435.9
Addendum:								
Gross domestic business product less housing	4,061.6	4,245.1						

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

[Billions of 1987 dollars]

Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Business	4,150.4	4,180.4	4,196.7	4,196.4	4,145.1	4,111.4	4,126.4	4,148.6
Nonfarm	4,085.9	4,101.9	4,126.9	4,099.9	4,071.2	4,024.6	4,040.1	4,055.6
Nonfarm less housing	3,700.3	3,711.3	3,737.6	3,708.4	3,678.3	3,631.2	3,645.9	3,660.4
Housing	385.6	390.6	389.2	391.5	392.9	393.4	394.2	395.2
Farm	67.2	71.4	72.0	71.7	72.0	71.1	72.1	74.1
Statistical discrepancy	-2.7	7.2	-2.1	24.9	1.9	15.7	14.3	18.9
Households and institutions	189.7	195.7	194.8	197.2	197.9	198.8	201.1	203.1
Private households	8.6	8.6	8.7	8.5	8.4	8.4	8.6	8.6
Nonprofit institutions	181.1	187.1	186.0	188.7	189.4	190.4	192.6	194.5
General government	496.8	508.8	508.7	509.6	512.1	513.9	513.2	511.0
Federal	154.1	155.7	156.4	155.3	156.2	157.0	155.5	154.4
State and local	342.7	353.1	352.3	354.4	356.0	356.9	357.7	356.6
Addendum:								
Gross domestic business product less housing	3,760.7	3,785.8						

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

[Billions of dollars]

Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Plus: Receipts of factor income from the rest of the world ¹	145.4	147.7	142.2	145.4	158.3	147.9	131.6	132.0
Less: Payments of factor income to the rest of the world ²	141.2	137.0	141.5	139.1	132.6	125.2	123.5	121.0
Equals: Gross national product	5,248.2	5,524.5	5,505.5	5,576.8	5,583.2	5,611.7	5,660.6	5,720.1
Less: Consumption of fixed capital	574.5	594.8	590.1	598.3	605.4	615.4	620.0	623.7
Capital consumption allowances	556.3	548.5	548.8	547.1	547.0	550.8	556.2	564.6
Less: Capital consumption adjustment	-18.2	-46.2	-41.4	-51.2	-58.4	-64.5	-63.8	-59.1
Equals: Net national product	4,673.7	4,929.8	4,915.4	4,978.5	4,996.3	5,040.6	5,036.6	5,096.4
Less: Indirect business tax and nontax liability	411.0	439.2	432.3	442.3	451.2	461.6	464.5	475.6
Business transfer payments	26.8	27.7	27.7	27.6	28.5	29.6	30.7	31.8
Statistical discrepancy	-2.7	8.1	-2.4	28.2	2.1	18.0	16.5	22.0
Plus: Subsidies less current surplus of government enterprises	6.1	4.8	3.3	-5.2	10.8	2.7	1.9	-7.1
Equals: National income	4,244.7	4,459.6	4,461.0	4,475.2	4,506.8	4,489.8	4,530.8	4,559.8
Less: Corporate profits with inventory valuation and capital consumption adjustments	351.7	319.0	339.8	299.8	296.1	302.1	303.5	306.1
Net interest	452.6	490.1	484.5	491.8	506.4	492.6	481.6	480.1
Contributions for social insurance	473.4	501.7	498.6	505.8	509.3	522.9	525.7	529.5
Wage accruals less disbursements	0	.1	0	0	.2	.2	-.4	0
Plus: Personal interest income	669.0	721.3	716.2	729.1	736.9	730.1	721.8	716.7
Personal dividend income	119.8	124.8	123.5	124.8	127.0	128.7	127.4	128.7
Government transfer payments to persons	602.0	661.7	653.7	664.4	682.2	712.5	725.7	736.8
Business transfer payments to persons	22.4	23.2	23.1	23.2	23.6	24.7	25.8	26.9
Equals: Personal income	4,380.2	4,679.8	4,654.7	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3
Addenda:								
Net domestic product (1-5)	4,669.5	4,919.0	4,914.6	4,972.2	4,952.1	4,973.6	5,032.6	5,085.5
Domestic income (13-2+3)	4,240.5	4,448.9	4,460.2	4,469.0	4,481.1	4,467.1	4,522.8	4,548.9
Gross national income (4-8)	5,250.9	5,516.5	5,507.9	5,548.6	5,581.1	5,593.7	5,644.1	5,698.1

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

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

[Billions of 1987 dollars]

Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Plus: Receipts of factor income from the rest of the world ¹	133.7	130.2	125.9	127.2	137.4	126.8	111.8	111.4
Less: Payments of factor income to the rest of the world ²	129.9	120.4	125.0	121.4	114.7	107.0	104.7	102.2
Equals: Gross national product	4,840.7	4,894.6	4,901.2	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0
Less: Consumption of fixed capital	542.1	550.5	548.3	552.4	556.7	561.9	565.3	569.0
Equals: Net national product	4,298.6	4,344.2	4,352.9	4,356.7	4,321.0	4,281.8	4,282.5	4,303.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	-2.7	7.2	-2.1	24.9	1.9	15.7	14.3	18.9
Equals: National income								
Addenda:								
Net domestic product (1-5)	4,294.8	4,334.4	4,351.9	4,350.9	4,298.3	4,262.0	4,275.4	4,293.7
Domestic income (9-2+3)	4,843.2	4,887.5	4,903.4	4,884.4	4,875.9	4,828.2	4,833.7	4,853.2

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

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

[Billions of 1987 dollars]

Gross national product	4,840.7	4,894.6	4,901.2	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0
Less: Exports of goods and services and receipts of factor income from the rest of the world	602.9	635.8	628.0	628.9	659.9	639.3	647.5	656.6
Plus: Command-basis exports of goods and services and receipts of factor income¹	602.0	620.8	625.3	620.6	625.0	625.8	644.5	654.7
Equals: Command-basis gross national product	4,839.7	4,879.7	4,898.5	4,900.9	4,842.8	4,830.2	4,844.9	4,870.1
Addendum:								
Terms of trade ²	99.8	97.6	99.6	98.7	94.7	97.9	99.6	99.7

1. Exports of goods and services and receipts of factor income deflated P011 by the implicit price deflator for imports of goods and services and payments of factor income.
 2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National income	4,244.7	4,459.6	4,461.0	4,475.2	4,506.8	4,489.8	4,530.8	4,559.8
Compensation of employees	3,101.3	3,290.3	3,279.9	3,325.3	3,340.0	3,342.9	3,377.4	3,405.3
Wages and salaries	2,585.8	2,738.9	2,731.6	2,769.9	2,778.3	2,771.1	2,800.2	2,822.4
Government	478.6	514.0	511.4	517.7	525.4	536.0	540.1	541.8
Other	2,107.2	2,224.9	2,220.2	2,252.2	2,253.0	2,235.1	2,260.1	2,280.6
Supplements to wages and salaries	515.5	551.4	548.3	555.4	561.6	571.8	577.2	582.9
Employer contributions for social insurance	261.7	277.3	276.2	279.1	281.7	287.5	288.7	290.2
Other labor income	253.7	274.0	272.1	276.3	279.9	284.2	288.5	292.8
Proprietors' income with inventory valuation and capital consumption adjustments	347.0	373.2	374.2	368.8	373.9	364.2	380.0	382.5
Farm	41.4	42.5	45.3	32.4	41.2	32.8	39.6	32.0
Proprietors' income with inventory valuation adjustment	49.6	50.3	53.2	40.2	49.0	40.5	47.1	39.6
Capital consumption adjustment	-8.1	-7.9	-7.8	-7.8	-7.8	-7.7	-7.6	-7.6
Nonfarm	305.5	330.7	328.8	336.5	332.7	331.4	340.4	350.5
Proprietors' income	278.6	308.9	306.1	315.7	313.0	312.5	321.6	331.5
Inventory valuation adjustment	-1.2	-8	-9	-9	-5	-3	-3	-5
Capital consumption adjustment	28.1	22.7	23.6	21.6	20.2	19.1	19.2	19.4
Rental income of persons with capital consumption adjustment	-7.9	-12.9	-17.3	-10.4	-9.5	-11.9	-11.7	-14.2
Rental income of persons	46.9	40.6	35.8	43.5	44.0	41.9	42.6	40.9
Capital consumption adjustment	-54.8	-53.4	-53.2	-53.9	-53.5	-53.8	-54.2	-55.1
Corporate profits with inventory valuation and capital consumption adjustments	351.7	319.0	339.8	299.8	296.1	302.1	303.5	306.1
Corporate profits with inventory valuation adjustment	327.0	318.2	335.4	302.4	304.9	315.7	316.1	313.4
Profits before tax	344.5	332.3	331.6	335.1	326.1	309.1	306.2	318.2
Profits tax liability	138.0	135.3	137.9	138.8	127.1	119.4	123.5	128.6
Profits after tax	206.6	197.0	193.7	196.3	199.0	189.7	182.7	189.6
Dividends	127.9	133.7	132.5	133.8	136.2	137.8	136.7	138.1
Undistributed profits	78.7	63.3	61.2	62.5	62.8	51.9	46.1	51.5
Inventory valuation adjustment	-17.5	-14.2	3.8	-32.6	-21.2	6.7	9.9	-4.8
Capital consumption adjustment	24.7	8	4.4	-2.7	-8.8	-13.6	-12.6	-7.3
Net interest	452.6	490.1	484.5	491.8	506.4	492.6	481.6	480.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	213.7	183.6	201.9	161.0	169.0	182.7	180.0	177.5
Net cash flow with inventory valuation and capital consumption adjustments	436.3	415.4	431.8	394.7	405.4	425.1	426.5	423.9
Undistributed profits with inventory valuation and capital consumption adjustments	85.8	49.9	69.4	27.2	32.8	45.0	43.4	39.4
Consumption of fixed capital	350.5	365.5	362.5	367.5	372.7	380.1	383.2	384.6
Less: Inventory valuation adjustment	-17.5	-14.2	3.8	-32.6	-21.2	6.7	9.9	-4.8
Equals: Net cash flow	453.9	429.5	428.0	427.3	426.7	418.4	416.6	428.7

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								
Gross domestic product of corporate business	3,171.7	3,280.9	3,296.2	3,298.6	3,291.6	3,295.7	3,333.7	3,364.1
Consumption of fixed capital	350.5	365.5	362.5	367.5	372.7	380.1	383.2	384.6
Net domestic product	2,821.3	2,915.5	2,933.8	2,931.1	2,919.0	2,915.6	2,950.5	2,979.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	289.1	307.2	302.4	309.8	315.4	324.0	325.9	335.6
Domestic income	2,532.1	2,608.3	2,631.4	2,621.3	2,603.5	2,591.6	2,624.6	2,643.9
Compensation of employees	2,078.5	2,186.8	2,181.9	2,215.6	2,215.9	2,202.4	2,223.9	2,242.8
Wages and salaries	1,745.4	1,833.3	1,829.3	1,857.2	1,857.2	1,844.0	1,862.3	1,877.7
Supplements to wages and salaries	333.1	353.5	352.6	358.4	358.7	358.4	361.5	365.1
Corporate profits with inventory valuation and capital consumption adjustments	297.8	258.8	286.5	243.1	223.3	227.5	241.7	243.1
Profits before tax	290.7	272.1	278.4	278.4	253.3	234.5	244.5	255.2
Profits tax liability	138.0	135.3	137.9	138.8	127.1	119.4	123.5	128.6
Profits after tax	152.7	136.8	140.5	139.6	126.3	115.1	121.0	126.6
Dividends	109.5	116.7	110.7	113.3	126.8	120.7	121.9	124.0
Undistributed profits	43.2	20.1	29.8	26.4	-6	-5.5	-9	2.6
Inventory valuation adjustment	-17.5	-14.2	3.8	-32.6	-21.2	6.7	9.9	-4.8
Capital consumption adjustment	24.7	8	4.4	-2.7	-8.8	-13.6	-12.6	-7.3
Net interest	155.8	162.7	162.9	162.6	164.4	161.7	159.0	158.1
Gross domestic product of financial corporate business	260.9	272.0	270.6	277.4	277.5	283.9	289.8	294.0
Gross domestic product of nonfinancial corporate business	2,910.8	3,008.9	3,025.6	3,021.2	3,014.2	3,011.8	3,043.9	3,070.1
Consumption of fixed capital	316.2	327.3	324.9	328.9	333.1	339.6	342.5	343.8
Net domestic product	2,594.7	2,681.6	2,700.7	2,692.4	2,681.1	2,672.2	2,701.4	2,726.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	268.8	285.5	281.1	288.0	293.2	301.3	303.0	312.2
Domestic income	2,325.9	2,396.1	2,419.7	2,404.3	2,387.9	2,370.9	2,398.5	2,414.1
Compensation of employees	1,922.9	2,023.3	2,021.4	2,046.0	2,043.8	2,028.0	2,046.1	2,063.5
Wages and salaries	1,613.4	1,694.5	1,693.1	1,713.1	1,710.9	1,696.0	1,711.5	1,725.5
Supplements to wages and salaries	309.4	328.8	328.4	332.9	332.8	332.0	334.7	338.0
Corporate profits with inventory valuation and capital consumption adjustments	261.0	224.3	249.7	209.4	193.3	194.4	206.4	205.5
Profits before tax	251.5	232.5	236.9	239.1	216.9	194.4	202.4	211.7
Profits tax liability	99.2	96.1	98.1	99.1	89.0	79.9	83.6	87.2
Profits after tax	152.3	136.4	138.8	140.0	127.9	114.5	118.9	124.5
Dividends	104.4	112.2	107.7	109.5	119.9	114.1	115.3	117.3
Undistributed profits	47.9	24.2	31.1	30.5	8.0	.4	3.6	7.2
Inventory valuation adjustment	-17.5	-14.2	3.8	-32.6	-21.2	6.7	9.9	-4.8
Capital consumption adjustment	27.0	5.9	9.0	2.9	-2.4	-6.6	-5.9	-1.4
Net interest	142.0	148.5	148.5	149.0	150.9	148.4	145.9	145.1
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business	2,715.3	2,717.4	2,741.6	2,710.4	2,697.6	2,668.1	2,682.1	2,699.0
Consumption of fixed capital	298.5	303.0	302.0	303.9	305.7	309.1	311.3	313.6
Net domestic product	2,416.9	2,414.4	2,439.5	2,406.5	2,391.8	2,359.0	2,370.7	2,385.4
Indirect business tax and nontax liability plus business transfer payments less subsidies								
Domestic income								

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	4,380.2	4,679.8	4,654.7	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3
Wage and salary disbursements	2,585.8	2,738.9	2,731.6	2,769.8	2,778.2	2,770.9	2,800.6	2,822.4
Commodity-producing industries	723.8	745.4	747.7	751.2	745.2	733.4	735.2	742.3
Manufacturing	542.1	555.8	557.5	560.4	557.3	549.3	552.3	559.9
Distributive industries	607.5	634.6	634.5	640.4	639.0	635.1	642.0	644.0
Service industries	775.9	845.0	838.0	860.6	868.8	866.5	883.0	894.4
Government	478.6	514.0	511.4	517.7	525.2	535.8	540.5	541.8
Other labor income	253.7	274.0	272.1	276.3	279.9	284.2	288.5	292.8
Proprietors' income with inventory valuation and capital consumption adjustments	347.0	373.2	374.2	368.8	373.9	364.2	380.0	382.5
Farm	41.4	42.5	45.3	32.4	41.2	32.8	39.6	32.0
Nonfarm	305.5	330.7	328.8	336.5	332.7	331.4	340.4	350.5
Rental income of persons with capital consumption adjustment	-7.9	-12.9	-17.3	-10.4	-9.5	-11.9	-11.7	-14.2
Personal dividend income	119.8	124.8	123.5	124.8	127.0	128.7	127.4	128.7
Personal interest income	669.0	721.3	716.2	729.1	736.9	730.1	721.8	716.7
Transfer payments to persons	624.4	684.9	676.8	687.7	705.8	737.2	751.5	763.7
Old-age, survivors, disability, and health insurance benefits	325.1	352.0	348.9	353.0	358.4	373.1	377.2	381.7
Government unemployment insurance benefits	14.4	17.9	17.1	18.0	20.5	23.6	27.0	26.5
Veterans benefits	17.3	17.8	17.8	17.7	17.9	18.0	18.7	18.4
Government employees retirement benefits	87.2	93.1	92.4	93.1	94.6	100.3	98.9	99.3
Other transfer payments	180.4	203.9	200.6	205.7	214.4	222.2	229.7	237.8
Aid to families with dependent children	18.0	19.8	19.5	19.9	20.5	20.9	21.7	22.1
Other	162.4	184.2	181.1	185.8	193.9	201.2	208.0	215.7
Less: Personal contributions for social insurance	211.7	224.3	222.3	226.7	227.5	235.4	237.0	239.3
Less: Personal tax and nontax payments	591.7	621.0	622.7	627.5	627.2	617.1	613.6	615.1
Equals: Disposable personal income	3,788.6	4,058.8	4,032.0	4,091.8	4,137.5	4,151.0	4,207.5	4,238.2
Less: Personal outlays	3,621.6	3,852.2	3,815.3	3,895.3	3,921.7	3,937.5	3,977.9	4,024.9
Personal consumption expenditures	3,517.9	3,742.6	3,706.0	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4
Interest paid by persons	101.6	107.5	107.6	107.7	107.6	107.5	107.1	106.3
Personal transfer payments to rest of the world (net)	2.1	2.1	1.7	2.5	2.1	2.3	2.2	2.1
Equals: Personal saving	166.9	206.6	216.7	196.5	215.8	213.4	229.6	213.3
Addenda:								
Disposable personal income: Total, billions of 1987 dollars	3,471.2	3,538.3	3,545.3	3,547.0	3,529.5	3,514.8	3,537.4	3,539.9
Per capita:								
Current dollars	15,313	16,236	16,154	16,344	16,479	16,492	16,678	16,752
1987 dollars	14,030	14,154	14,204	14,168	14,058	13,965	14,022	13,992
Population (mid-period, thousands)	247,405	249,992	249,594	250,349	251,074	251,689	252,281	252,990
Personal saving as percentage of disposable personal income	4.4	5.1	5.4	4.8	5.2	5.1	5.5	5.0

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

Table 2.2.—Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures	3,517.9	3,742.6	3,706.0	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4
Durable goods	459.8	465.9	464.6	467.1	451.9	440.7	440.0	452.9
Motor vehicles and parts	205.6	203.7	203.6	204.7	192.5	180.7	179.3	188.4
Furniture and household equipment	168.1	173.2	173.4	173.1	170.4	171.1	172.8	173.9
Other	86.0	89.0	87.6	89.4	89.1	88.9	87.8	90.7
Nondurable goods	1,146.9	1,217.7	1,200.9	1,228.4	1,246.4	1,246.3	1,252.9	1,257.4
Food	563.3	595.8	592.3	601.1	604.8	616.3	620.5	620.4
Clothing and shoes	200.5	208.7	208.3	211.0	206.8	208.2	212.8	214.6
Gasoline and oil	95.3	106.8	97.3	106.4	123.2	105.0	102.0	101.7
Fuel oil and coal	12.0	12.5	11.7	13.3	13.1	12.2	11.4	11.7
Other	275.6	293.9	291.4	296.6	298.6	304.5	306.2	309.0
Services	1,911.2	2,059.0	2,040.4	2,089.6	2,113.6	2,140.7	2,175.6	2,206.1
Housing	514.3	547.1	541.5	553.6	559.3	565.7	571.7	577.0
Household operation	208.4	212.7	213.4	215.8	216.5	218.6	225.4	226.5
Electricity and gas	97.6	97.2	98.3	99.1	99.6	99.8	103.7	102.4
Other household operation	110.8	115.6	115.1	116.7	116.9	118.8	121.6	124.1
Transportation	138.0	147.6	146.2	148.5	151.7	152.2	153.9	157.4
Medical care	472.2	523.1	515.8	531.3	543.4	555.9	570.0	583.5
Other	578.4	628.4	623.5	640.3	642.8	648.2	654.7	661.6

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Billions of 1987 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures	3,223.1	3,262.6	3,258.6	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2
Durable goods	440.8	438.9	438.7	440.3	424.0	410.8	408.9	418.3
Motor vehicles and parts	196.2	191.4	192.0	192.9	179.8	166.7	164.2	170.9
Furniture and household equipment	166.1	170.6	170.9	170.5	168.0	168.9	171.1	172.5
Other	78.5	76.9	75.8	76.9	76.2	75.1	73.6	74.9
Nondurable goods	1,049.3	1,050.8	1,050.3	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1
Food	513.3	515.8	516.3	517.1	515.9	518.7	517.0	517.4
Clothing and shoes	187.9	187.4	187.2	188.2	184.1	181.7	186.1	184.7
Gasoline and oil	86.7	85.0	84.5	84.4	84.0	81.8	83.0	83.6
Fuel oil and coal	11.5	10.0	10.5	11.0	8.9	9.3	9.8	10.1
Other	250.0	252.6	251.9	252.9	251.7	252.5	250.3	250.3
Services	1,732.9	1,773.0	1,769.6	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8
Housing	469.0	474.5	473.0	475.4	476.9	477.3	478.3	479.4
Household operation	201.5	202.1	202.8	206.3	203.7	201.7	207.1	208.0
Electricity and gas	94.2	92.2	93.2	94.9	93.5	91.7	95.6	95.2
Other household operation	107.3	109.9	109.6	111.4	110.2	110.0	111.5	112.9
Transportation	126.0	129.0	128.9	129.6	128.7	127.0	127.9	128.9
Medical care	408.5	424.3	422.4	427.7	429.6	432.9	436.9	441.7
Other	528.0	543.0	542.5	548.2	544.3	547.5	547.1	548.9

Table 3.10.—National Defense Purchases
[Billions of dollars]

Table with columns for years 1989, 1990, and 1991 (seasonally adjusted), and rows for National defense purchases, Durable goods, Military equipment, Aircraft, Missiles, Ships, Vehicles, Electronic equipment, Other, Nondurable goods, Services, Compensation of employees, etc.

Table 3.11.—National Defense Purchases in Constant Dollars
[Billions of 1987 dollars]

Table with columns for years 1989, 1990, and 1991 (seasonally adjusted), and rows for National defense purchases, Durable goods, Military equipment, Aircraft, Missiles, Ships, Vehicles, Electronic equipment, Other, Nondurable goods, Services, Compensation of employees, etc.

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.

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

Table with columns for years 1989, 1990, and 1991 (seasonally adjusted), and rows for Receipts from rest of the world, Exports of goods and services, Imports of goods and services, Payments of factor income, etc.

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

Table with columns for years 1989, 1990, and 1991 (seasonally adjusted), and rows for Exports of goods and services, Receipts of factor income, Imports of goods and services, Payments of factor income, etc.

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product—
Continued

[Index numbers, 1987=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Federal:								
Current dollars	104.3	110.4	110.0	110.3	112.9	117.3	117.4	115.6
Quantity indexes:								
Fixed 1987 weights	97.4	99.0	99.6	98.3	99.4	101.8	102.0	99.9
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	107.0	111.6	110.4	112.2	113.6	115.3	115.1	115.7
National defense:								
Current dollars	102.7	107.3	107.1	106.5	109.8	113.8	112.4	110.4
Quantity indexes:								
Fixed 1987 weights	96.1	96.3	97.2	95.2	96.6	99.1	98.3	96.0
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	106.9	111.4	110.2	111.9	113.7	114.8	114.4	114.9
Nondefense:								
Current dollars	109.3	120.1	119.2	122.3	122.7	128.3	133.2	132.1
Quantity indexes:								
Fixed 1987 weights	101.6	107.2	107.2	108.1	108.4	110.2	113.8	112.1
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	107.5	112.0	111.2	113.1	113.2	116.5	117.1	117.9
State and local:								
Current dollars	114.8	124.4	122.8	125.1	128.2	128.3	129.0	129.7
Quantity indexes:								
Fixed 1987 weights	105.8	110.4	109.7	110.6	111.8	111.3	111.1	111.1
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	108.5	112.7	111.9	113.2	114.7	115.3	116.1	116.8

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

Table 7.2.—Quantity and Price Indexes for Domestic Product, Final
Sales, and Purchases

[Index numbers, 1987=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	115.5	121.5	121.3	122.7	122.4	123.1	124.5	125.8
Quantity indexes:								
Fixed 1987 weights	106.5	107.6	107.9	108.0	106.9	106.3	106.6	107.1
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	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Final sales of domestic product¹:								
Current dollars	115.4	122.2	121.4	123.1	123.9	124.7	126.1	126.6
Quantity indexes:								
Fixed 1987 weights	106.4	108.2	108.1	108.3	108.3	107.6	107.9	107.7
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	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.5
Gross domestic purchases²:								
Current dollars	113.7	119.3	118.8	120.7	120.3	120.1	121.1	122.7
Quantity indexes:								
Fixed 1987 weights	104.9	105.4	105.8	106.1	104.3	103.4	103.6	104.5
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	108.4	113.2	112.4	113.8	115.3	116.2	116.8	117.4
Final sales to domestic purchasers³:								
Current dollars	113.6	120.0	119.0	121.1	121.8	121.7	122.5	123.5
Quantity indexes:								
Fixed 1987 weights	104.8	106.0	105.9	106.4	105.6	104.7	104.9	105.1
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	108.4	113.2	112.3	113.8	115.3	116.2	116.9	117.5

1. Equals GDP less change in business inventories.
2. Equals GDP less net exports of goods and services or the sum of personal consumptions expenditures, gross private domestic investment, and government purchases.
3. Equals gross domestic purchases less change in business inventories or the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, 1987=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	115.5	121.6	121.1	122.7	122.9	123.5	124.6	125.9
Quantity indexes:								
Fixed 1987 weights	106.5	107.7	107.8	108.0	107.3	106.6	106.7	107.2
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	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Less: Exports of goods and services and receipts of factor income:								
Current dollars	138.7	148.9	146.7	148.0	155.8	152.2	153.8	155.4
Quantity index, fixed 1987 weights	128.5	135.5	133.9	134.1	140.7	136.3	138.0	140.0
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	138.7	151.2	150.0	150.8	157.3	155.5	162.1	164.0
Quantity index, fixed 1987 weights	128.4	132.4	133.3	132.3	133.3	133.4	137.4	139.6
Equals: Command-basis gross national product:								
Current dollars	115.5	121.6	121.1	122.7	122.9	123.5	124.6	125.9
Quantity index, fixed 1987 weights	106.5	107.4	107.8	107.8	106.6	106.3	106.6	107.2

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

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income
[Index numbers, 1987=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Plus: Receipts of factor income from the rest of the world ¹	108.7	113.5	112.9	114.3	115.2	116.7	117.7	118.4
Less: Payments of factor income to the rest of the world ²	108.7	113.8	113.2	114.6	115.6	117.0	118.0	118.7
Equals: Gross national product	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Less: Consumption of fixed capital	106.0	108.0	107.6	108.3	108.7	109.5	109.7	109.6
Equals: Net national product	108.7	113.5	112.9	114.3	115.2	116.7	117.7	118.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises								
Statistical discrepancy	108.2	112.4	111.9	113.2	113.9	115.2	116.0	116.5
Equals: National income								
Addenda:								
Net domestic product (1-5)	108.7	113.5	112.9	114.3	115.2	116.7	117.7	118.4
Domestic income (10-2+3)								

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

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector
[Index numbers, 1987=100]

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross domestic product	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Business	108.2	112.4	111.9	113.2	113.9	115.2	116.0	116.5
Nonfarm	108.0	112.3	111.7	113.0	114.0	115.3	116.0	116.6
Nonfarm less housing	107.7	112.0	111.4	112.7	113.7	115.0	115.7	116.3
Housing	110.1	115.2	114.4	116.3	117.0	118.0	119.1	120.0
Farm	122.2	120.1	124.5	119.5	110.8	107.7	115.3	111.9
Statistical discrepancy	108.2	112.4	111.9	113.2	113.9	115.2	116.0	116.5
Households and institutions	108.1	115.1	114.1	116.1	117.9	119.5	121.2	123.0
Private households	102.6	106.0	105.1	106.8	108.6	109.8	110.9	111.8
Nonprofit institutions	108.3	115.5	114.5	116.5	118.3	119.9	121.6	123.5
General government	110.4	115.8	115.3	116.3	117.5	120.0	121.2	122.2
Federal	109.8	115.2	115.1	115.3	115.9	120.6	121.4	122.0
State and local	110.6	116.1	115.3	116.8	118.3	119.8	121.1	122.3
Addendum:								
Gross domestic business product less housing ..	108.0	112.1						

Table 7.15.—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
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.072	1.107	1.104	1.115	1.117	1.129	1.135	1.138
Consumption of fixed capital .....	.116	.120	.119	.121	.123	.127	.128	.127
Net domestic product .....	.956	.987	.985	.993	.994	1.002	1.007	1.010
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.099	.105	.103	.106	.109	.113	.113	.116
Domestic income .....	.857	.882	.883	.887	.885	.889	.894	.894
Compensation of employees .....	.708	.745	.737	.755	.758	.760	.763	.765
Corporate profits with inventory valuation and capital consumption adjustments .....	.096	.083	.091	.077	.072	.073	.077	.076
Profits tax liability .....	.037	.035	.036	.037	.033	.030	.031	.032
Profits after tax with inventory valuation and capital consumption adjustments .....	.060	.047	.055	.041	.039	.043	.046	.044
Net interest .....	.052	.055	.054	.055	.056	.056	.054	.054

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

Table 8.3.—Auto Output
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Auto output	133.9	130.3	133.2	147.6	118.5	109.8	115.5	125.2
Final sales	132.2	135.0	136.4	138.8	126.2	117.6	121.5	122.6
Personal consumption expenditures	132.5	132.4	132.7	133.5	125.4	115.0	112.1	117.7
New autos	100.0	96.6	98.0	95.7	89.7	78.4	78.2	79.0
Net purchases of used autos	32.5	35.8	34.8	37.8	35.7	36.7	33.9	38.7
Producers' durable equipment	31.2	35.5	34.3	38.9	36.1	35.3	37.4	39.9
New autos	49.7	55.0	53.0	60.9	55.8	55.5	59.6	64.7
Net purchases of used autos	-18.6	-19.6	-18.8	-22.0	-19.7	-20.2	-22.2	-24.7
Net exports	-33.7	-35.4	-32.9	-35.8	-38.3	-35.7	-29.9	-36.8
Exports	10.8	10.5	11.6	10.9	9.0	10.5	11.7	14.3
Imports	44.5	45.9	44.6	46.7	47.3	46.3	41.5	51.1
Government purchases	2.3	2.5	2.3	2.2	3.0	3.0	1.9	1.8
Change in business inventories of new and used autos	1.6	-4.7	-3.2	8.8	-7.7	-7.8	-6.0	2.5
New .....	.9	-4.2	-2.1	8.9	-6.9	-7.0	-8.2	2.1
Used .....	.8	-.6	-1.1	-2	-7	-7	2.2	.4
Addenda:								
Domestic output of new autos ¹	104.9	99.7	103.0	116.4	89.1	86.8	89.4	102.1
Sales of imported new autos ²	57.5	59.3	60.4	59.6	58.5	50.4	55.8	57.8

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

Table 8.5.—Truck Output
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output ¹	76.9	72.8	77.3	74.4	67.1	56.8	68.2	72.3
Final sales	75.8	73.8	74.6	72.7	69.6	65.6	69.3	70.8
Personal consumption expenditures	42.1	39.5	39.5	39.3	35.9	32.8	34.2	38.3
Producers' durable equipment	34.1	33.4	32.9	33.7	32.7	29.4	30.4	31.4
Net exports	-7.1	-5.4	-5.4	-6.4	-4.2	-3.5	-2.6	-4.2
Exports	3.4	4.2	4.5	4.0	4.5	4.5	5.8	5.3
Imports	10.5	9.6	9.9	10.4	8.7	8.0	8.4	9.5
Government purchases	6.7	6.3	7.7	6.1	5.3	6.8	7.3	5.4
Change in business inventories	1.1	-1.0	2.7	1.6	-2.5	-8.8	-1.1	1.4

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars
[Billions of 1987 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Auto output	127.1	121.1	123.7	135.9	110.7	99.3	104.5	112.3
Final sales	125.4	126.5	128.0	129.3	119.3	108.0	109.7	109.8
Personal consumption expenditures	126.2	124.9	125.6	126.5	118.0	106.8	103.1	107.3
New autos	96.1	91.5	93.0	91.3	84.7	72.2	71.5	71.9
Net purchases of used autos	30.1	33.4	32.6	35.3	33.4	34.5	31.6	35.3
Producers' durable equipment	30.1	33.1	32.0	36.7	33.4	31.4	32.9	35.3
New autos	47.8	52.1	50.4	58.1	52.6	51.2	54.5	58.9
Net purchases of used autos	-17.6	-19.0	-18.4	-21.4	-19.2	-19.8	-21.6	-23.6
Net exports	-33.1	-33.8	-31.7	-35.8	-34.9	-32.6	-27.9	-34.4
Exports	9.5	9.7	10.5	9.3	8.9	9.3	10.3	12.5
Imports	42.6	43.6	42.3	45.2	43.8	41.9	38.2	46.9
Government purchases	2.2	2.3	2.1	2.0	2.8	2.5	1.7	1.6
Change in business inventories of new and used autos	1.7	-5.3	-4.3	6.5	-8.6	-8.7	-5.2	2.5
New .....	.9	-4.8	-3.4	6.6	-8.0	-8.1	-7.4	2.0
Used .....	.8	-.5	-1.0	-1	-6	-6	2.2	.5
Addenda:								
Domestic output of new autos ¹	100.0	93.5	97.0	107.9	83.5	78.4	81.2	92.6
Sales of imported new autos ²	55.3	56.2	57.3	56.9	55.2	46.4	51.0	52.6

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

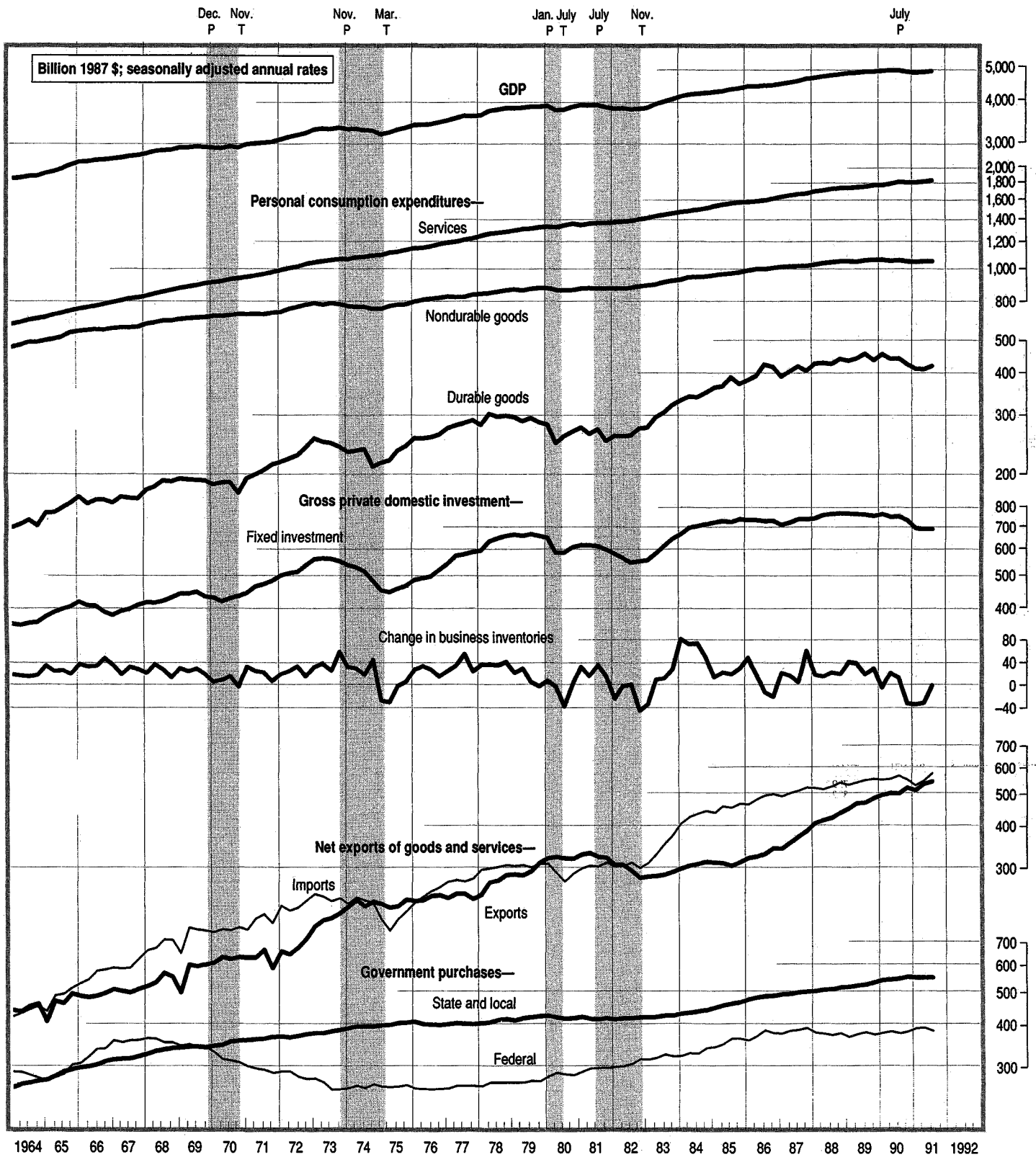
Table 8.6.—Truck Output in Constant Dollars
[Billions of 1987 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output ¹	72.8	67.4	72.0	68.6	61.2	51.2	61.7	64.1
Final sales	71.8	68.3	69.5	67.1	63.5	59.2	62.6	62.9
Personal consumption expenditures	40.4	36.5	36.7	36.3	32.7	29.3	30.4	33.6
Producers' durable equipment	31.8	30.9	30.7	31.1	29.9	26.6	27.6	28.1
Net exports	-6.7	-5.0	-5.0	-6.0	-3.9	-2.9	-2.0	-3.7
Exports	3.2	3.9	4.2	3.7	4.1	4.1	5.3	4.7
Imports	9.9	8.9	9.2	9.7	8.0	7.0	7.3	8.4
Government purchases	6.3	5.8	7.2	5.6	4.8	6.1	6.6	4.8
Change in business inventories	1.1	-1.0	2.5	1.5	-2.3	-7.9	-1.0	1.3

1. Includes new trucks only.

NIPA Chart

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



Personal Income and Outlays: Monthly Series, 1987-91

Table 2.8.—Personal Income by Type of Income
[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total nonfarm income ¹
		All industries	Commodity-producing		Service	Government and government enterprises	Farm		Nonfarm							
			Total	Manufacturing												
1987	3,802.0	2,261.2	651.8	490.1	536.9	650.7	421.8	210.4	31.3	279.0	3.2	100.4	548.1	542.2	173.6	3,749.4
1988	4,075.9	2,443.0	699.1	524.5	575.3	719.6	449.0	230.5	30.9	293.4	4.3	108.4	583.2	576.7	194.5	4,023.9
1989	4,380.2	2,585.8	723.8	542.1	607.5	775.9	478.6	253.7	41.4	305.5	-7.9	119.8	669.0	624.4	211.7	4,316.6
1990	4,679.8	2,738.9	745.4	555.8	634.6	845.0	514.0	274.0	42.5	330.7	-12.9	124.8	721.3	684.9	224.3	4,614.5
1987																
January	3,687.5	2,181.3	638.3	480.8	515.1	617.2	410.7	206.6	26.9	269.9	3.0	103.7	533.8	531.7	169.4	3,638.9
February	3,722.6	2,197.4	639.4	481.9	522.4	622.8	412.8	207.3	39.0	274.6	2.1	102.4	535.7	534.3	170.3	3,661.9
March	3,737.3	2,212.0	644.9	486.2	524.5	627.9	414.6	207.7	36.2	276.4	1.5	101.3	537.8	535.6	171.0	3,679.9
April	3,751.3	2,219.5	642.2	483.6	527.9	633.0	416.4	209.5	37.7	276.0	1.3	99.9	541.1	537.7	171.3	3,692.4
May	3,759.1	2,233.9	644.1	483.6	532.3	639.1	418.3	206.7	23.4	277.3	1.2	99.8	543.9	545.0	172.1	3,714.2
June	3,768.0	2,243.7	645.2	484.3	534.3	643.8	420.3	208.0	22.7	278.7	1.4	99.2	544.6	542.2	172.6	3,724.1
July	3,789.5	2,256.5	647.9	486.9	537.7	648.4	422.4	208.7	23.9	280.8	1.5	99.1	548.0	544.2	173.2	3,744.4
August	3,816.3	2,283.6	653.6	490.9	544.4	661.0	424.6	209.1	18.7	283.1	2.1	99.2	551.1	544.2	174.8	3,776.3
September	3,836.7	2,295.9	661.2	498.7	547.8	660.0	426.8	211.2	19.4	283.0	3.6	99.3	554.1	545.6	175.4	3,796.1
October	3,903.5	2,310.4	663.7	498.4	549.7	668.1	428.9	214.5	60.3	282.2	6.2	99.6	558.6	547.8	176.2	3,822.0
November	3,896.3	2,330.6	669.4	502.3	553.2	676.6	431.3	216.5	26.9	282.1	7.7	100.1	562.1	547.6	177.3	3,848.2
December	3,955.6	2,369.9	672.0	504.2	552.8	710.4	434.7	218.5	40.1	283.4	6.6	100.8	566.1	549.9	179.6	3,894.4
1988																
January	3,942.9	2,354.4	675.3	507.3	556.6	685.0	437.5	219.9	30.1	286.4	7.7	101.9	565.6	565.5	188.6	3,891.7
February	3,962.8	2,373.1	679.9	510.3	561.9	691.6	439.8	221.3	31.0	285.4	6.1	103.3	565.0	567.4	189.7	3,910.7
March	3,997.2	2,387.0	691.0	520.1	560.2	693.9	441.8	222.9	45.1	284.6	4.9	104.3	563.8	575.2	190.5	3,931.1
April	4,019.2	2,408.6	691.5	517.6	568.5	705.0	443.8	224.6	37.2	291.0	3.7	105.5	567.1	573.5	192.0	3,961.0
May	4,035.6	2,420.7	694.0	520.3	569.9	711.1	445.7	226.5	34.8	291.6	4.1	106.4	570.6	573.7	192.7	3,979.8
June	4,059.0	2,439.4	699.0	523.8	574.5	718.2	447.7	228.8	30.4	293.5	4.5	107.4	574.7	574.3	194.0	4,007.5
July	4,083.2	2,461.0	702.9	526.4	580.4	727.8	450.0	231.2	23.8	291.3	4.4	108.9	581.1	577.0	195.5	4,038.4
August	4,101.4	2,462.3	702.0	525.7	579.1	729.0	452.2	233.6	24.2	294.5	4.2	110.7	588.1	579.3	195.7	4,056.0
September	4,124.0	2,477.6	706.9	529.9	582.8	733.7	454.2	236.0	21.2	295.4	4.0	111.7	595.1	579.8	196.8	4,081.6
October	4,191.2	2,507.9	717.5	539.9	589.0	745.2	456.2	238.2	41.2	301.3	3.8	113.0	601.9	582.8	199.0	4,128.6
November	4,177.8	2,504.4	714.0	536.6	587.5	744.3	458.6	240.4	19.2	302.3	3.1	113.9	608.7	584.7	199.1	4,137.1
December	4,216.7	2,519.5	714.4	536.1	593.3	751.0	460.8	242.4	32.3	304.0	1.6	114.3	616.0	586.9	200.4	4,162.9
1989																
January	4,269.7	2,542.1	718.8	539.6	599.0	758.1	466.2	244.1	40.7	305.9	-2.2	116.0	626.6	602.4	208.0	4,207.3
February	4,304.7	2,543.0	718.3	539.7	599.3	756.9	468.6	245.8	39.9	305.0	-2.2	117.1	639.3	605.2	208.3	4,223.1
March	4,337.1	2,558.4	725.4	547.1	601.4	761.2	470.4	247.5	35.8	305.6	-4.1	118.1	652.1	615.4	209.7	4,261.6
April	4,348.0	2,572.3	720.3	539.7	607.5	772.1	472.4	249.2	47.8	303.9	-5.5	118.8	658.9	613.4	210.8	4,278.2
May	4,348.0	2,561.6	718.7	538.9	602.8	765.4	474.7	251.0	47.9	303.4	-6.7	119.1	665.6	616.4	210.3	4,278.2
June	4,359.2	2,574.2	720.0	540.2	605.0	772.4	476.9	252.8	35.6	302.4	-7.2	119.4	672.4	620.8	211.2	4,301.6
July	4,381.3	2,593.7	721.9	540.8	610.9	781.6	479.3	254.6	31.0	301.2	-7.4	120.5	675.7	624.5	212.5	4,328.1
August	4,389.5	2,590.7	725.0	542.1	604.8	779.1	481.8	256.4	28.5	304.5	-7.3	120.9	679.0	629.2	212.4	4,338.7
September	4,401.8	2,603.1	725.6	542.4	610.7	782.5	484.3	258.2	29.2	303.8	-16.4	121.0	682.6	633.5	213.2	4,350.2
October	4,438.9	2,625.9	732.4	547.4	614.9	791.8	486.8	260.0	38.4	304.5	-23.1	121.8	686.8	639.2	214.6	4,378.1
November	4,478.9	2,625.1	729.2	542.9	614.5	791.7	489.7	261.8	40.4	311.8	-6.4	122.4	691.7	646.4	214.5	4,415.9
December	4,505.4	2,639.8	730.4	543.9	618.7	798.2	492.4	263.5	44.2	314.3	-8.0	122.5	697.4	647.0	215.2	4,438.6
1990																
January	4,541.5	2,648.6	728.2	540.7	618.9	803.0	498.5	266.4	46.6	321.7	-11.2	123.2	699.9	667.4	221.1	4,472.3
February	4,581.8	2,679.8	739.5	549.2	625.4	813.1	501.8	267.8	47.5	325.3	-14.6	123.7	702.9	668.4	219.1	4,511.7
March	4,618.6	2,699.4	744.5	554.1	629.5	821.2	504.3	269.3	58.6	327.8	-16.8	124.1	706.2	671.9	221.8	4,537.5
April	4,637.6	2,721.3	745.3	556.6	633.8	834.5	507.7	270.7	49.1	326.1	-18.0	124.8	710.7	672.9	219.9	4,565.7
May	4,646.0	2,725.0	747.1	556.6	631.8	834.5	511.6	272.1	45.1	329.4	-18.0	124.4	716.0	675.8	221.8	4,578.1
June	4,680.4	2,748.4	750.6	559.3	637.8	845.1	514.9	275.5	41.7	331.0	-16.0	123.4	722.0	681.7	225.3	4,615.8
July	4,702.6	2,761.8	750.6	560.1	639.6	856.0	515.6	274.9	38.1	335.5	-12.9	124.1	725.4	683.9	226.2	4,641.6
August	4,712.2	2,763.9	750.4	559.9	638.2	858.0	517.4	276.3	31.9	336.4	-10.0	124.8	729.1	686.2	226.3	4,657.4
September	4,745.2	2,783.8	752.5	561.2	643.5	867.7	520.0	277.7	27.2	339.5	-8.4	125.5	732.7	692.8	227.6	4,693.1
October	4,740.0	2,768.9	748.1	559.5	634.6	860.4	522.8	278.8	30.8	337.3	-9.0	126.2	735.3	701.4	226.6	4,686.2
November	4,764.5	2,771.9	741.0	553.1	639.4	866.3	525.3	279.9	47.4	333.6	-9.5	126.9	737.4	704.0	227.1	4,694.0
December	4,789.6	2,796.8	746.3	559.3	643.0	879.8	527.7	281.0	45.4	327.2	-10.1	128.0	738.1	712.0	228.9	4,721.1
1991																
January	4,761.5	2,771.7	737.7	553.0	634.0	866.7	533.3	282.6	27.4	329.7	-12.1	128.6	734.6	733.9	234.9	4,710.9
February	4,761.2	2,767.6	734.1	549.1	635.4	862.1	536.1	284.2	29.2	332.2	-12.3	129.5	729.8	736.2	235.3	4,708.7
March	4,781.4	2,773.4	728.5	545.8	636.1	870.8	538.1	285.8	41.8	332.2	-11.3	127.8	726.0	741.5	235.8	4,716.2
April	4,792.0	2,779.4	731.0	548.8	635.8	873.7	538.8	287.2	39.4	336.2	-11.7	127.2	723.8	746.5	235.9	4,729.1
May	4,825.5	2,799.5	735.8	552.4	641.7	881.5	540.5	288.6	43.4	340.8	-11.6	127.5	721.7	752.6	237.0	4,758.5
June	4,845.8	2,822.8	738.7	555.8	648.3	893.7	542.0	289.9	36.0	344.3	-11.6	127.6	719.8	755.5	238.3	4,786.2
July	4,833.1	2,808.1	739.4	557.7	639.3	886.3	543.1	291.3	32.0	347.9	-12.9	12				

Table 2.9.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, thousands)	Personal saving as a percentage of disposable personal income ¹
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable per- sonal income	Less: Personal outlays				Equals: Personal saving	Total, billions of 1987 dollars	Per capita			
				Total	Personal consumption expenditures	Interest paid by persons	Personal transfer pay- ments to for- eigners (net)			Current dollars	1987 dollars		
1987	3,802.0	512.5	3,289.5	3,146.9	3,052.2	92.3	2.4	142.6	3,289.6	13,545	13,545	242,860	4.3
1988	4,075.9	527.7	3,548.2	3,392.0	3,296.1	93.7	2.1	156.2	3,404.3	14,477	13,889	245,093	4.4
1989	4,380.2	591.7	3,788.6	3,621.6	3,517.9	101.6	2.1	166.9	3,471.2	15,313	14,030	247,405	4.4
1990	4,679.8	621.0	4,058.8	3,852.2	3,742.6	107.5	2.1	206.6	3,538.3	16,236	14,154	249,992	5.1
1987													
January	3,687.5	473.4	3,214.1	3,009.9	2,915.9	91.6	2.3	204.2	3,281.3	13,289	13,567	241,870	4.8
February	3,722.6	470.6	3,252.0	3,075.2	2,981.1	91.8	2.3	176.8	3,304.1	13,437	13,652	242,018	5.7
March	3,737.3	477.8	3,259.5	3,085.5	2,991.2	92.0	2.3	174.0	3,300.4	13,459	13,628	242,179	4.0
April	3,751.3	607.0	3,144.4	3,110.7	3,016.0	92.3	2.4	33.6	3,172.3	12,974	13,090	242,352	3.6
May	3,759.1	498.3	3,260.8	3,119.4	3,024.8	92.2	2.4	141.4	3,279.5	13,445	13,522	242,531	3.1
June	3,768.0	501.2	3,266.8	3,144.5	3,049.6	92.5	2.4	122.2	3,273.1	13,459	13,485	242,722	3.9
July	3,789.5	505.3	3,284.1	3,165.0	3,069.9	92.7	2.4	119.1	3,282.3	13,519	13,512	242,925	3.5
August	3,816.3	512.9	3,303.4	3,200.3	3,105.4	92.5	2.4	103.2	3,287.3	13,587	13,520	243,136	3.5
September	3,836.7	517.2	3,319.5	3,194.0	3,098.9	92.6	2.4	125.6	3,287.5	13,641	13,509	243,354	4.1
October	3,903.5	521.0	3,382.5	3,203.3	3,108.5	92.4	2.4	179.2	3,336.8	13,887	13,700	243,564	4.6
November	3,896.3	526.0	3,370.3	3,212.8	3,118.2	92.2	2.4	157.5	3,314.8	13,827	13,599	243,748	5.0
December	3,955.6	538.8	3,416.9	3,242.0	3,147.1	92.5	2.4	174.8	3,355.7	14,008	13,757	243,922	4.7
1988													
January	3,942.9	514.4	3,428.5	3,277.5	3,182.3	92.9	2.3	151.0	3,359.6	14,046	13,764	244,084	4.8
February	3,962.8	504.8	3,458.0	3,284.6	3,189.6	92.7	2.3	173.4	3,384.0	14,159	13,856	244,233	4.7
March	3,997.2	513.2	3,484.0	3,320.5	3,225.5	92.7	2.3	163.5	3,396.9	14,256	13,899	244,389	4.7
April	4,019.2	546.7	3,472.5	3,323.5	3,228.9	92.6	1.9	149.0	3,367.2	14,199	13,769	244,554	4.5
May	4,035.6	524.9	3,510.6	3,352.2	3,260.6	92.6	1.9	155.4	3,389.4	14,345	13,849	244,736	4.3
June	4,059.0	519.5	3,539.5	3,387.0	3,292.1	93.0	1.9	152.5	3,402.3	14,450	13,890	244,943	4.3
July	4,083.2	524.8	3,558.4	3,405.5	3,310.2	93.2	2.1	152.9	3,405.5	14,515	13,891	245,162	4.2
August	4,101.4	526.7	3,574.7	3,427.3	3,331.4	93.8	2.1	147.4	3,409.2	14,568	13,893	245,385	4.3
September	4,124.0	531.5	3,592.6	3,434.2	3,338.1	93.9	2.1	158.4	3,407.8	14,627	13,875	245,614	4.4
October	4,191.2	539.0	3,652.2	3,477.9	3,381.2	94.5	2.2	174.4	3,451.9	14,857	14,042	245,825	4.4
November	4,177.8	540.7	3,637.0	3,491.0	3,393.1	95.7	2.2	146.1	3,428.9	14,784	13,938	246,008	4.3
December	4,216.7	546.4	3,670.3	3,519.8	3,420.4	97.2	2.2	150.5	3,448.7	14,909	14,009	246,179	4.2
1989													
January	4,269.7	577.1	3,692.6	3,531.0	3,432.7	96.3	1.9	161.6	3,450.8	14,990	14,008	246,339	4.6
February	4,304.7	567.5	3,737.3	3,538.0	3,438.7	97.4	1.9	199.2	3,481.5	15,162	14,124	246,486	5.2
March	4,337.1	578.3	3,758.8	3,538.6	3,438.1	98.5	1.9	220.2	3,489.1	15,240	14,146	246,649	5.1
April	4,348.0	615.0	3,733.0	3,580.9	3,479.2	99.5	2.2	152.1	3,443.8	15,124	13,952	246,829	4.8
May	4,348.0	592.8	3,755.3	3,592.9	3,490.1	100.6	2.2	162.4	3,449.0	15,202	13,962	247,026	4.3
June	4,359.2	584.9	3,774.3	3,606.3	3,502.6	101.6	2.2	168.0	3,459.8	15,266	13,993	247,242	4.3
July	4,381.3	589.9	3,791.4	3,632.1	3,527.7	102.3	2.0	159.4	3,466.5	15,321	14,008	247,471	4.0
August	4,389.5	590.8	3,798.7	3,666.3	3,561.1	103.2	2.0	132.3	3,470.8	15,335	14,012	247,710	3.7
September	4,401.8	594.7	3,807.1	3,672.0	3,566.3	103.7	2.0	135.0	3,463.3	15,354	13,968	247,951	3.8
October	4,438.9	600.5	3,838.4	3,674.4	3,567.7	104.5	2.2	164.0	3,474.3	15,466	13,999	248,182	4.2
November	4,478.9	602.2	3,876.6	3,694.8	3,587.2	105.3	2.2	181.9	3,497.6	15,607	14,081	248,391	4.4
December	4,505.4	606.2	3,899.3	3,732.0	3,623.4	106.4	2.2	167.3	3,507.2	15,686	14,108	248,588	4.5
1990													
January	4,541.5	602.0	3,939.4	3,766.7	3,657.9	106.7	2.1	172.8	3,516.6	15,836	14,136	248,768	4.6
February	4,581.8	607.6	3,974.1	3,774.1	3,664.7	107.3	2.1	200.1	3,530.6	15,964	14,182	248,943	5.0
March	4,618.6	610.2	4,008.5	3,788.9	3,679.2	107.7	2.1	219.5	3,546.9	16,089	14,237	249,140	5.3
April	4,637.6	623.2	4,014.4	3,795.5	3,686.3	107.5	1.7	218.8	3,542.5	16,099	14,207	249,352	5.5
May	4,646.0	622.8	4,023.2	3,804.5	3,695.3	107.6	1.7	218.6	3,538.4	16,119	14,177	249,586	5.4
June	4,680.4	621.9	4,058.5	3,845.8	3,736.4	107.7	1.7	212.7	3,555.1	16,244	14,229	249,845	5.2
July	4,702.6	625.9	4,076.7	3,870.7	3,760.5	107.8	2.5	206.0	3,559.3	16,300	14,231	250,100	5.0
August	4,712.2	626.7	4,085.5	3,892.5	3,782.3	107.7	2.5	193.0	3,540.8	16,319	14,144	250,348	4.8
September	4,743.2	630.0	4,113.2	3,922.8	3,812.7	107.6	2.5	190.5	3,541.1	16,414	14,131	250,599	4.7
October	4,740.0	625.9	4,114.2	3,916.9	3,807.6	107.3	2.1	197.2	3,516.6	16,401	14,019	250,848	4.9
November	4,764.5	626.2	4,138.4	3,922.1	3,812.5	107.6	2.1	216.2	3,527.8	16,482	14,051	251,077	5.2
December	4,789.6	629.7	4,159.9	3,926.0	3,815.8	108.1	2.1	234.0	3,544.1	16,554	14,103	251,297	5.5
1991													
January	4,761.5	621.7	4,139.8	3,902.2	3,792.4	107.6	2.3	237.6	3,509.6	16,461	13,955	251,501	5.5
February	4,761.2	616.1	4,145.1	3,937.2	3,827.5	107.4	2.3	207.8	3,506.8	16,469	13,933	251,688	5.1
March	4,781.4	613.4	4,168.0	3,973.1	3,863.3	107.6	2.3	194.9	3,528.1	16,548	14,007	251,879	5.0
April	4,792.0	612.7	4,179.3	3,951.4	3,841.7	107.5	2.2	227.9	3,524.1	16,580	13,981	252,070	5.2
May	4,825.5	613.2	4,212.3	3,982.9	3,873.5	107.8	2.2	229.4	3,538.5	16,698	14,026	252,271	5.5
June	4,845.8	615.0	4,230.8	3,999.3	3,890.2	107.1	2.2	231.5	3,549.7	16,756	14,058	252,502	5.3
July	4,833.1	612.0	4,221.1	4,016.7	3,908.0	106.6	2.1	204.4	3,535.5	16,701	13,988	252,745	5.2
August	4,854.2	615.2	4,239.0	4,019.2	3,910.7	106.4	2.1	219.7	3,541.4	16,756	13,998	252,987	5.0
September	4,872.8	618.1	4,254.7	4,038.7	3,930.6	106.0	2.1	216.0	3,543.1	16,801	13,991	253,239	5.2
October	4,886.0	619.4	4,266.6	4,034.0	3,926.0	105.9	2.1	232.6	3,547.9	16,832	13,997	253,480	5.1
November	4,878.7	618.9	4,259.8	4,059.7	3,951.9	105.7	2.1	200.1	3,531.9	16,791	13,922	253,698	5.1

1. Monthly estimates equal the 3-month moving average of personal saving as a percentage of the 3-month moving average of disposable personal income.

Table 2.10.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1987	3,052.2	403.7	1,011.1	1,637.4
1988	3,296.1	437.1	1,073.8	1,785.2
1989	3,517.9	459.8	1,146.9	1,911.2
1990	3,742.6	465.9	1,217.7	2,059.0
1987				
January	2,915.9	367.1	972.5	1,576.3
February	2,981.1	393.2	999.5	1,588.5
March	2,991.2	394.5	995.1	1,601.7
April	3,016.0	401.0	1,002.8	1,612.2
May	3,024.8	396.2	1,007.5	1,621.1
June	3,049.6	406.9	1,012.5	1,630.2
July	3,069.9	412.4	1,014.0	1,643.5
August	3,105.4	427.7	1,020.3	1,657.3
September	3,098.9	419.1	1,020.8	1,659.1
October	3,108.5	402.1	1,023.8	1,682.6
November	3,118.2	406.8	1,028.2	1,683.2
December	3,147.1	417.6	1,036.2	1,693.3
1988				
January	3,182.3	426.8	1,036.1	1,719.4
February	3,189.6	427.1	1,035.8	1,726.6
March	3,225.5	432.6	1,052.5	1,740.4
April	3,228.9	426.3	1,053.0	1,749.7
May	3,260.6	432.6	1,062.8	1,765.2
June	3,292.1	440.5	1,070.1	1,781.4
July	3,310.2	434.9	1,078.0	1,797.2
August	3,331.4	433.0	1,087.0	1,811.4
September	3,338.1	432.7	1,092.3	1,813.2
October	3,381.2	444.6	1,102.9	1,833.7
November	3,393.1	447.0	1,109.3	1,836.8
December	3,420.4	467.2	1,105.2	1,848.0
1989				
January	3,432.7	456.1	1,121.2	1,855.5
February	3,438.7	446.5	1,118.8	1,873.3
March	3,438.1	445.6	1,120.0	1,872.5
April	3,479.2	461.7	1,133.8	1,883.7
May	3,490.1	452.0	1,146.0	1,892.1
June	3,502.6	457.9	1,147.6	1,897.1
July	3,527.7	464.6	1,151.3	1,911.9
August	3,561.1	485.6	1,154.1	1,921.4
September	3,566.3	473.3	1,160.7	1,932.4
October	3,567.7	456.9	1,160.8	1,949.9
November	3,587.2	458.7	1,168.9	1,959.6
December	3,623.4	458.4	1,179.6	1,985.4
1990				
January	3,657.9	495.1	1,184.0	1,978.9
February	3,664.7	473.9	1,200.5	1,990.4
March	3,679.2	470.8	1,200.2	2,008.2
April	3,686.3	466.4	1,194.9	2,025.1
May	3,695.3	460.7	1,196.3	2,038.3
June	3,736.4	466.9	1,211.6	2,058.0
July	3,760.5	470.9	1,216.9	2,072.7
August	3,782.3	461.9	1,229.4	2,091.0
September	3,812.7	468.7	1,239.0	2,105.1
October	3,807.6	457.0	1,243.3	2,107.3
November	3,812.5	452.8	1,250.8	2,108.9
December	3,815.8	445.9	1,245.2	2,124.7
1991				
January	3,792.4	425.4	1,239.5	2,127.5
February	3,827.5	438.2	1,249.5	2,139.8
March	3,863.3	458.6	1,249.9	2,154.7
April	3,841.7	434.0	1,243.8	2,163.9
May	3,873.5	437.3	1,259.1	2,177.1
June	3,890.2	448.6	1,255.8	2,185.9
July	3,908.0	453.8	1,262.0	2,192.2
August	3,910.7	449.0	1,258.5	2,203.3
September	3,930.6	456.0	1,251.7	2,222.8
October	3,926.0	449.2	1,249.4	2,227.5
November	3,951.9	451.4	1,253.8	2,246.7

Table 2.11.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1987	3,052.2	403.7	1,011.1	1,637.4
1988	3,162.4	428.7	1,035.1	1,698.5
1989	3,223.1	440.8	1,049.3	1,732.9
1990	3,262.6	438.9	1,050.8	1,773.0
1987				
January	2,976.9	372.2	996.2	1,608.6
February	3,028.9	398.1	1,014.6	1,616.2
March	3,028.7	398.0	1,005.9	1,624.8
April	3,042.8	403.5	1,009.9	1,629.4
May	3,042.1	398.2	1,011.7	1,632.2
June	3,055.5	407.5	1,012.3	1,635.7
July	3,068.2	411.4	1,012.5	1,644.3
August	3,090.2	425.6	1,015.1	1,649.5
September	3,069.1	416.2	1,011.1	1,641.8
October	3,066.5	398.2	1,011.3	1,657.0
November	3,066.9	402.5	1,013.0	1,651.4
December	3,090.8	413.2	1,019.5	1,658.0
1988				
January	3,118.3	423.1	1,018.5	1,676.7
February	3,121.3	423.9	1,019.4	1,678.0
March	3,144.9	428.2	1,032.4	1,684.2
April	3,131.0	421.1	1,025.9	1,684.1
May	3,148.0	425.6	1,031.9	1,689.5
June	3,164.5	432.9	1,035.2	1,696.3
July	3,168.0	426.4	1,036.1	1,705.4
August	3,177.2	423.5	1,042.3	1,711.5
September	3,166.5	421.5	1,039.5	1,705.5
October	3,195.7	431.9	1,046.6	1,717.3
November	3,198.9	433.5	1,050.6	1,714.8
December	3,214.0	452.1	1,043.2	1,718.7
1989				
January	3,208.0	439.8	1,052.9	1,715.3
February	3,203.3	430.3	1,046.7	1,726.3
March	3,191.5	430.6	1,041.7	1,719.2
April	3,209.7	445.0	1,040.7	1,724.0
May	3,205.4	435.1	1,044.4	1,725.8
June	3,210.7	439.7	1,044.8	1,726.2
July	3,225.3	445.3	1,046.5	1,733.6
August	3,253.7	465.1	1,052.5	1,736.1
September	3,244.4	452.5	1,055.3	1,736.5
October	3,229.3	435.7	1,049.4	1,744.1
November	3,236.4	435.6	1,054.6	1,746.2
December	3,259.1	435.3	1,062.0	1,761.7
1990				
January	3,265.3	468.3	1,051.1	1,745.9
February	3,255.7	446.4	1,057.4	1,751.9
March	3,255.5	443.3	1,054.7	1,757.5
April	3,253.0	440.0	1,048.6	1,764.3
May	3,250.0	434.5	1,048.1	1,767.4
June	3,272.9	441.4	1,054.3	1,777.2
July	3,283.2	444.5	1,055.4	1,783.3
August	3,278.0	435.2	1,055.0	1,787.8
September	3,282.4	441.2	1,050.6	1,790.6
October	3,254.6	428.1	1,044.9	1,781.5
November	3,250.0	424.6	1,048.2	1,777.2
December	3,250.9	419.3	1,040.9	1,790.8
1991				
January	3,215.0	397.8	1,035.4	1,781.7
February	3,238.1	407.6	1,045.6	1,784.9
March	3,270.1	427.0	1,050.8	1,792.4
April	3,239.4	403.2	1,041.5	1,794.7
May	3,253.9	406.2	1,051.2	1,796.5
June	3,263.9	417.4	1,045.9	1,800.6
July	3,273.3	419.6	1,052.5	1,801.2
August	3,267.1	415.0	1,046.2	1,805.9
September	3,273.2	420.1	1,039.6	1,813.4
October	3,264.7	413.8	1,039.3	1,811.6
November	3,276.5	415.4	1,036.9	1,824.3

Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

Line		1989	1990	Seasonally adjusted at annual rates		
				1991		
				I	II	III
1	Exports of goods, services, and income, BPA's	606.6	652.9	668.6	673.2	680.3
2	Less: Gold, BPA's	3.0	3.7	4.1	3.3	3.4
3	Capital gains net of losses in direct investment income receipts, BPA's	1.6	1.1	2.6	2.1	4.4
4	Statistical differences ¹	-2	.7	0	-2	1.5
5	Other items	0	.1	.6	.1	.1
	Plus: Adjustments for grossing of parent/affiliate transactions:					
6	Services	7.4	8.6	9.5	9.6	12.2
7	Income	5.3	4.7	5.1	5.5	5.6
8	Adjustment for U.S. territories and Puerto Rico	26.1	27.4	27.3	27.7	28.1
9	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7.7	8.3	8.4	8.4	8.4
10	Nonresident taxes	1.6	1.8	2.1	2.2	2.5
11	Equals: Exports of goods and services and receipts of factor income, NIPA's	650.3	698.2	713.8	721.4	727.8
12	Imports of goods, services, and income, BPA's	697.4	722.7	694.4	689.6	714.3
13	Less: Gold, BPA's	3.7	2.5	3.3	3.0	2.3
14	Capital gains net of losses in direct investment income payments, BPA's	1.6	-1.9	3.8	-1.4	2.8
15	Statistical differences ¹	0	.1	0	-1	.1
16	Other items	0	0	0	0	0
17	Plus: Gold, NIPA's	-2.2	-2.5	-2.9	-2.0	-2.0
	Adjustments for grossing of parent/affiliate transactions:					
18	Services	7.4	8.6	9.5	9.6	12.2
19	Income	5.3	4.7	5.1	5.5	5.6
20	Adjustment for U.S. territories and Puerto Rico	17.2	19.2	18.9	19.3	19.6
21	Imputed interest paid to the rest of the world	7.7	8.3	8.4	8.4	8.4
22	Nonresident taxes	1.5	1.4	1.6	1.6	1.7
23	Equals: Imports of goods and services and payments of factor income, NIPA's .	729.1	761.8	727.9	730.5	754.8
24	Balance on goods, services, and income, BPA's (1-12)	-90.8	-69.8	-25.8	-16.4	-34.1
25	Less: Gold (2-13+17)	-2.9	-1.2	-2.1	-1.7	-9
26	Capital gains net of losses in direct investment income, BPA's (3-14)	0	3.0	-1.2	3.5	1.6
27	Statistical differences (4-15) ¹	-2	.5	0	-1	1.5
28	Other items (5-16)	0	.1	.6	.1	.1
29	Plus: Adjustment for U.S. territories and Puerto Rico (8-20)	8.9	8.2	8.4	8.4	8.5
30	Nonresident taxes (10-22) .....	.1	.4	.5	.6	.8
31	Equals: Net exports of goods and services and net receipts of factor income NIPA's (11-23).	-78.7	-63.6	-14.1	-9.1	-27.0

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

ERRATA

National Income and Product Accounts

The "Selected NIPA Tables" and the "Summary National Income and Product Series" in the November 1991 SURVEY OF CURRENT BUSINESS contained several errors. The corrected estimates are provided below.

"Selected NIPA Tables"

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars
[Billions of 1987 dollars]

	1987	1988	1989	1990
Line 13, Services	2,267.3	2,349.7	2,402.7	2,464.8

Table 5.4.—Fixed Investment by Type
[Billions of dollars, seasonally adjusted at annual rates]

	1991:I	1991:II
Line 12, Industrial equipment	87.4	84.0
Line 15, Other	76.5	75.6

Table 5.5.—Fixed Investment by Type in Constant Dollars
[Billions of 1987 dollars, seasonally adjusted at annual rates]

	1991:I	1991:II
Line 12, Industrial equipment	74.7	71.6
Line 15, Other	67.7	66.7

"Summary National Income and Product Series"

Annual and quarterly current-dollar estimates for 1970–76 of nonresidential gross private domestic investment and of the aggregates for which gross private domestic investment is a component were incorrect. As a result, a number of the percent changes for the period 1970–77 and 1970:I–1977:I were also incorrect. The correct levels and percent changes are shown below. The corresponding constant-dollar estimates were correct.

Table 1.—Gross Domestic Product (Quarterly estimates are seasonally adjusted at annual rates)

Year and quarter	Billions of dollars						Percent change from preceding period			
	GDP	Gross private domestic investment		Final sales of domestic product	Gross domestic purchases	Gross national product	GDP	Final sales of domestic product	Gross domestic purchases	GNP
		Total	Non-residential							
1970	1,010.7	150.3	106.7	1,008.4	1,009.5	1,017.1	5.3	6.2	5.1	5.3
1971	1,097.2	175.5	111.7	1,089.2	1,100.2	1,104.9	8.6	8.0	9.0	8.6
1972	1,207.0	205.6	126.1	1,197.1	1,215.0	1,215.7	10.0	9.9	10.4	10.0
1973	1,349.6	243.1	150.0	1,331.9	1,349.0	1,362.3	11.8	11.3	11.0	12.1
1974	1,458.6	245.8	165.6	1,444.4	1,461.8	1,474.3	8.1	8.4	8.4	8.2
1975	1,585.9	226.0	169.0	1,591.5	1,572.3	1,599.1	8.7	10.2	7.6	8.5
1976	1,768.4	286.4	187.2	1,751.7	1,770.7	1,785.5	11.5	10.1	12.6	11.7
1977 .....	.....	.....	.....	.....	.....	.....	11.6	11.3	12.8	11.7
1970:I	989.7	148.6	105.8	987.6	988.5	996.0	4.5	6.7	4.1	4.6
1970:II	1,003.8	150.2	107.1	1,000.0	1,001.3	1,010.4	5.8	5.1	5.3	5.9
1970:III	1,022.8	154.0	108.2	1,017.4	1,022.0	1,029.4	7.8	7.1	8.5	7.7
1970:IV	1,026.4	148.5	105.7	1,028.6	1,026.0	1,032.5	1.4	4.5	1.6	1.2
1971:I	1,069.8	169.2	108.2	1,057.4	1,069.0	1,077.3	18.0	11.7	17.8	18.5
1971:II	1,088.2	175.2	111.1	1,078.7	1,092.0	1,096.2	7.1	8.3	8.9	7.2
1971:III	1,108.4	180.1	112.4	1,099.0	1,111.5	1,115.7	7.6	7.7	7.3	7.3
1971:IV	1,122.3	177.7	115.3	1,121.5	1,128.3	1,130.2	5.1	8.4	6.2	5.3
1972:I	1,160.9	192.2	120.6	1,155.9	1,169.5	1,169.2	14.5	12.8	15.4	14.5
1972:II	1,192.5	203.3	123.5	1,180.9	1,200.8	1,200.8	11.3	8.9	11.1	11.3
1972:III	1,217.7	209.4	126.3	1,204.1	1,225.7	1,226.8	8.7	8.1	8.6	8.9
1972:IV	1,256.8	217.6	133.8	1,247.3	1,263.8	1,265.9	13.5	15.1	13.0	13.4
1973:I	1,304.4	232.1	141.2	1,291.3	1,308.7	1,315.1	16.0	14.9	15.0	16.5
1973:II	1,334.5	241.4	149.0	1,317.8	1,335.6	1,346.2	9.6	8.5	8.5	9.8
1973:III	1,358.4	240.1	153.7	1,346.9	1,355.2	1,372.3	7.4	9.1	6.0	8.0
1973:IV	1,401.2	258.7	156.4	1,371.5	1,396.4	1,415.6	13.2	7.5	12.7	13.2
1974:I	1,410.9	241.8	159.0	1,397.1	1,406.6	1,428.1	2.8	7.7	3.0	3.6
1974:II	1,444.1	247.7	163.7	1,427.6	1,449.7	1,460.7	9.7	9.0	12.8	9.4
1974:III	1,474.7	244.4	168.5	1,466.2	1,483.8	1,490.2	8.7	11.3	9.7	8.3
1974:IV	1,504.8	249.3	171.0	1,486.5	1,506.9	1,518.3	8.4	5.7	6.4	7.8
1975:I	1,513.6	211.0	166.3	1,526.5	1,500.5	1,525.2	2.4	11.2	-1.7	1.8
1975:II	1,552.1	210.6	166.0	1,567.5	1,535.6	1,564.0	10.6	11.2	9.7	10.6
1975:III	1,614.4	236.3	169.7	1,612.5	1,602.8	1,627.6	17.0	12.0	18.7	17.3
1975:IV	1,663.3	246.2	173.9	1,659.6	1,650.4	1,679.5	12.7	12.2	12.4	13.4
1976:I	1,717.8	271.3	179.1	1,701.7	1,713.6	1,733.7	13.8	10.5	16.2	13.5
1976:II	1,746.4	284.6	183.4	1,725.8	1,747.5	1,763.3	6.8	5.8	8.2	7.0
1976:III	1,779.9	289.7	189.8	1,760.7	1,784.9	1,797.2	7.9	8.3	8.8	7.9
1976:IV	1,829.6	299.8	196.4	1,818.7	1,836.8	1,847.7	11.6	13.8	12.1	11.7
1977:I .....	.....	.....	.....	.....	.....	.....	11.9	10.9	15.2	12.4

NOTE.—GDP=Gross domestic product; GNP=Gross national product

The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes

IN early December, the Bureau of Economic Analysis (BEA) released results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This comprehensive revision is the ninth of its kind; the last such revision was released in December 1985. In this revision, most current-dollar series are revised back to 1978, and many are revised back to earlier years; all constant-dollar series are revised back to 1929. (For information on the availability of the revised estimates, see the box on page 26.)

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. (Annual NIPA revisions are typically carried back 3 years to incorporate new and revised source data from a variety of annual government surveys and administrative records and reports.) Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables. The definitional and classificational changes incorporated in this comprehensive revision were described in an article in the September 1991 *SURVEY OF CURRENT BUSINESS*, the major statistical changes are reviewed in a section of this article beginning on page 34, and the new and redesigned tables were presented in an article in the October 1991 *SURVEY*.

The incorporation of definitional and classificational changes (hereafter referred to as "definitional changes") and of statistical changes leads to revisions in current-dollar estimates and in estimates of prices. In turn, these revisions lead to revisions in constant-dollar estimates. The first three sections of this article describe the impact of the definitional and statistical changes on the current-dollar annual estimates for 1959–90, the constant-dollar annual estimates for 1977–90,

and the quarterly estimates for 1988:I–1991:III. The final section reviews the major statistical changes incorporated in this comprehensive revision.

Annual Revisions in Current Dollars

As shown in table 1, the current-dollar revisions in level for major aggregates are generally upward. Prior to 1977, the revisions are mostly small, and they are largely traceable to definitional changes. The largest revisions result from the change that redefines government sales and nontaxes. This change lowers both State and local government purchases and personal tax and nontax payments and raises personal consumption expenditures for services; it has little effect on gross domestic product (GDP) and gross national product (GNP) because the revisions are largely offsetting. Two other definitional changes result in noticeable revisions—amounting to \$2.0 billion or more—prior to 1977. The reclassification of interest paid by the Federal Government to foreigners raises payments of factor income, thus lowering GNP but not affecting GDP, and lowers net interest, thus lowering

national income. The reclassification of bad debt losses as financial transactions raises corporate profits and lowers proprietors' income, rental income of persons, and business transfer payments. This change has little effect on GDP and GNP; it raises national income and lowers personal income. One statistical change, the introduction of a new procedure for estimating construction of private nonresidential structures and of State and local government nonresidential structures, results in upward revisions back to 1970, raising both GDP and GNP. Another statistical change, the introduction of a new methodology for estimating imputed rental income of farm dwellings, lowers personal consumption expenditures (PCE) and farm proprietors' income back to 1973; this change lowers GDP, GNP, national income, and personal income.

The remainder of the discussion of the revisions in the NIPA estimates focuses on 1977–90, the period in which the revisions are concentrated. The dollar revisions for 1977–90 in the components of the five summary NIPA's are shown in appendix A. Revisions in the major components of these accounts are discussed in some detail in the following sections.

National income and product

GDP in current dollars is revised up for all years from 1977 through 1990. The percent revision in the level of GDP ranges from 0.5 percent for 1977 to 1.7 percent for 1990. Statistical changes account for most of the revision; the change that has the largest impact is the introduction of the new procedure for estimating nonresidential structures. Other statistical changes that contribute to the upward revisions are the incorporation of the results of the 1982 benchmark input-output (I-O) accounts (largely into the estimates of produc-

Table 1.—Revisions in Gross Domestic Product, Gross National Product, National Income, and Personal Income

	[Billions of dollars]				
	1959	1977	1982	1987	1990
Gross domestic product:					
Total revision	1.5	9.0	34.8	53.2	90.4
Definitional	1.3	.9	6.0	10.0	5.6
Statistical .....	.2	8.1	28.8	43.2	84.8
Gross national product:					
Total revision	1.2	4.1	13.8	28.9	59.4
Definitional	1.0	-4.0	-12.7	-14.9	-31.9
Statistical .....	.2	8.1	26.5	43.8	91.3
National income:					
Total revision .....	.9	-8.7	4.1	32.0	41.2
Definitional .....	.8	-4.1	-21.6	-16.5	-43.5
Statistical .....	.1	-4.6	25.7	48.5	84.7
Personal income:					
Total revision .....	.5	-6.2	20.1	35.6	34.3
Definitional .....	.3	-3.3	-2.1	-4.5	-19.3
Statistical .....	.2	-2.9	22.2	40.1	53.6

ers' durable equipment), the Annual Survey of Manufactures for 1988 and for 1989 (change in business inventories), and the Annual Retail Trade Survey for 1988 and for 1989 (PCE). Definitional changes have their greatest impact in 1986, when they account for about one-fifth of the total revision. The changes that contribute most to the upward revisions in GDP are (1) the change in imputed brokerage charges (PCE and State and local government purchases), (2) the reclassification of nine Federal Government agencies (Federal nondefense purchases), (3) the reclassification of capital gains distributions (PCE), and (4) the capitalization of monetary interest on own-account construction (nonresidential structures).

GNP is revised up for all years. The percent revision in the level of GNP is less than that for GDP, ranging from 0.2 percent for 1977 to 1.1 percent for 1990. (In the last comprehensive revision, the largest percent revision in the level of GNP was 4.0 percent.) In general, the impacts of the definitional and statistical changes on GNP are similar to those on GDP. Two exceptions are definitional changes that affect receipts and payments of factor

income: The reclassification of interest paid by the Federal Government to foreigners as a payment of factor income (which lowers GNP); and the recording of nonresident taxes as transfer payments, which raises both receipts and payments of factor income (because receipts are raised more than payments, GNP is also raised).

National income is revised down for 1977–81 and up for 1982–90. The largest percent revision in the level of national income is 0.9 percent in 1990. (In the last comprehensive revision, the largest percent revision in the level of national income was 4.4 percent.) The downward revisions for 1977–81 largely result from the definitional change that reclassifies interest paid by Federal Government to foreigners. Beginning with 1982, substantial upward statistical revisions more than offset downward definitional revisions. For all or part of 1982–87, the following are the major statistical changes that result in upward revisions: The improved adjustments for misreporting on tax returns that are used in estimating nonfarm proprietors' income and wages and salaries, information from the 1982 I-O accounts that lowers rental expenses and thus

raises rental income of persons, information from a trade source that increases the employer's share of health insurance premiums, and a variety of improvements in the procedures for estimating net interest. For 1988–90, the upward revisions also reflect the incorporation of tax return sources for the estimates of corporate profits and net interest and of Bureau of Labor Statistics (BLS) tabulations of wages and salaries covered by State unemployment insurance.

Product-side components

Personal consumption expenditures (PCE) for goods.—PCE for goods is revised down for 1977–88 and up for 1989 and 1990 (table 2). These revisions are largely accounted for by a number of statistical changes.

PCE for durable goods is revised down for all years; the revisions are primarily in motor vehicles, mainly in purchases of used autos and of "tires, tubes, accessories, and other parts." The downward revisions in used auto purchases by consumers reflect an updating of the depreciation schedule used to determine the constant-dollar value and, prior to 1984, the carry-

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Douglas R. Fox and Robert P. Parker wrote the article describing the revision. Ralph W. Morris prepared the tables in the article.

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Table 2.—Revisions in Personal Consumption Expenditures
[Billions of dollars]

	1977	1982	1987	1990
Personal consumption expenditures:				
Total revision	14.3	8.5	42.8	85.3
By source of revision				
Definitional	17.4	37.8	57.8	74.6
Redefine government sales and personal nontaxes	17.2	34.8	53.0	71.0
Reclassify bad debt losses as financial transactions	-2	2.1	-1.5	.3
Reclassify capital gains distributions .....	.2	.1	2.1	.3
Remove capital gains from brokerage charges	-2	.9	4.1	2.9
Statistical	-3.1	-29.3	-15.0	10.7
By component				
Durable goods	-1.9	-16.2	-19.7	-14.4
Nondurable goods	0	1.3	9.8	24.0
Services	16.1	23.4	52.7	75.7

ing back of an adjustment for quality change in the valuation of used autos in current dollars. Beginning with 1981, expenditures for "tires, tubes, accessories, and other parts" is revised down substantially; the revisions result from information from the 1982 I-O accounts on the consumer share of purchases of these items.

PCE for nondurable goods is revised up beginning with 1980; the revisions for recent years are sizable. Much of the revision is traceable to upward revisions in expenditures for gasoline and oil, reflecting newly available information from the 1982 I-O accounts, the 1987 Census of Retail Trade, and the 1987 Truck Inventory and Use Survey. Within nondurables, new information from the 1982 I-O accounts and the 1987 Census of Retail Trade on the product composition of sales by retail stores leads to substantial downward revisions in expenditures for food and substantial upward revisions in expenditures for "other nondurables." Sizable upward revisions in "other nondurables" also reflect the incorporation of data from the 1988 and the 1989 Annual Retail Trade Survey. Beginning with 1978, expenditures for fuel oil and coal are revised down, reflecting information from the 1982 I-O accounts on the consumer share of purchases.

PCE for services.—PCE for services is revised up substantially for all years. These revisions are largely accounted for by the definitional change that redefines government sales and nontaxes; this change adds expenditures for certain services provided by government—primarily tuition payments for higher education and charges for medical care—to PCE for services. Statistical changes result in sizable upward and downward

revisions in a number of services components. Data from the 1982 I-O accounts result in upward revisions for most years—especially since 1982—in transportation services, services furnished without payment by financial intermediaries, expense of handling life insurance, and religious and welfare activities. Housing services is revised down for all years for both nonfarm and farm dwellings: The revisions in nonfarm housing services mainly reflect newly available data on units from the 1990 Census of Housing, and the revisions in farm housing services reflect the new methodology for estimating imputed rental value of farm dwellings. Among other services, professional medical services is revised down to reflect the elimination of a double-counting of physicians' fees included in hospital charges, and personal care services is revised down to reflect data from the 1982 I-O accounts; net foreign travel is revised down to reflect data from the 1982 I-O accounts and, for years prior to 1986, to carry back several balance-of-payments-accounts revisions that had been introduced in the 1987 and 1989 annual NIPA revisions.

Nonresidential structures.—Nonresidential structures is revised up substantially for all years (table 3). These revisions largely reflect the introduction of the new procedure for estimating construction. Within structures, the upward revisions are concentrated in industrial and commercial buildings.

Nonresidential producers' durable equipment (PDE).—Nonresidential PDE is revised up for all years. The revisions are largely in information processing and related equipment, mainly in computers and in communication equipment, and reflect information from the 1982 I-O accounts. Within transportation and related equipment, net sales of used autos to consumers by business—a negative entry in PDE—is

Data Availability

Revised estimates for most quarterly series are available in hard copy, on magnetic tape, and on diskettes. To obtain an order form indicating the cost of obtaining the estimates in these various forms and the schedule and cost of other materials, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

Table 3.—Revisions in Gross Private Domestic Investment
[Billions of dollars]

	1977	1982	1987	1990
Gross private domestic investment:				
Total revision	14.2	56.1	49.8	61.6
By source of revision				
Definitional	4.0	9.0	-2.2	-1
Reclassify CCC commodity loans	3.5	7.1	-3.2	-8
Capitalize monetary interest on own-account construction .....	.6	1.9	1.0	.7
Statistical	10.2	47.1	52.0	61.7
By component				
Fixed investment	10.7	47.5	51.8	56.6
Nonresidential	9.0	47.0	52.9	62.9
Structures	7.9	35.5	37.6	51.7
Producers' durable equipment	1.3	11.5	15.3	11.2
Residential	1.7	.6	-1.1	-6.3
Change in business inventories	3.4	8.6	-2.0	5.8
Nonfarm	0	1.4	.4	5.4
Farm	3.4	7.2	-2.5	-4

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revised up (see the entry on used car purchases in PCE goods), and aircraft is revised down, reflecting information from the 1982 I-O accounts and the Annual Survey of Manufactures for 1988 and for 1989.

Residential investment.—Except for 1990, the revisions in residential investment are small. A downward revision for 1990, which is primarily in single-family construction, reflects the incorporation of revised data from the Census Bureau on the value of new construction put in place.

Change in business inventories.—Revisions in change in business inventories vary from year to year in terms of direction and size. For all years, revisions in the change in farm inventories largely reflect the reclassification of commodity loans made by the Commodity Credit Corporation (CCC). Within nonfarm inventories, the change in manufacturing inventories is revised up for 1988-90, reflecting newly available information from the Annual Survey of Manufactures for 1988 and for 1989; the change in "other" inventories is revised down for 1988 and 1989, reflecting the incorporation of Internal Revenue Service (IRS) tabulations of inventory book values from corporate tax returns for 1988.

Net exports of goods and services.—As part of this comprehensive revision, GDP replaces GNP as the primary production aggregate; this replacement leads to a redefinition of net exports of goods and services to exclude net receipts of factor income.¹ (Exports

1. For more information, see "Gross Domestic Product as a Measure of U.S. Production" in the August 1991 SURVEY OF CURRENT BUSINESS.

Table 4.—Revisions in Net Exports of Goods and Services

	[Billions of dollars]			
	1977	1982	1987	1990
Net exports of goods and services:				
Total revision	-0.2	4.2	0.6	-1.4
By source of revision				
Definitional				
Statistical	-2	4.2	.6	-1.4
By component				
Exports	3.3	12.3	11.0	15.0
Merchandise .....	.6	1.2	1.7	.3
Services	2.6	10.9	9.2	14.8
Of which: Record exports of services on a gross basis	1.6	4.3	6.1	8.6
Imports	3.4	8.1	10.4	16.5
Merchandise .....	.7	1.1	2.2	4.7
Services	2.6	6.9	8.1	11.8
Of which: Record imports of services on a gross basis	1.6	4.3	6.1	8.6
Addenda:				
Net receipts of factor income: Total revision	-4.9	-21.0	-24.4	-30.9
By source of revision				
Definitional	-4.9	-18.7	-24.9	-37.5
Reclassify interest paid by Federal Government to foreigners	-5.5	-19.3	-25.3	-37.9
Record nonresident taxes as transfer payments .....	.6	.6	.4	.4
Statistical	0	-2.3	.5	6.6
By component				
Receipts of factor income	1.6	5.7	8.5	10.3
Of which: Record receipts of interest on a gross basis .....	.3	4.7	5.3	4.7
Payments of factor income	6.5	26.6	32.9	41.3
Of which: Record payments of interest on a gross basis .....	.3	4.7	5.3	4.7
Reclassify interest paid by Federal Government to foreigners	5.5	19.3	25.3	37.9

NOTE.—In this comprehensive revision, net exports of goods and services is redefined to exclude net receipts of factor income. The addenda show revisions in net receipts of factor income.

is redefined to exclude receipts of factor income, and imports is redefined to exclude payments of factor income.)

Revisions in net exports of goods and services (as redefined) are generally small (table 4). For all years, both exports and imports are revised up; the revisions largely result from the definitional change that records exports and imports of services on a gross basis and from the statistical change related to territorial adjustment, which affects both goods and services. Statistical revisions also reflect the incorporation of the latest balance of payments accounts; these revisions are mainly in travel and passenger fares, beginning with 1984, and in foreign students' expenditures, beginning with 1981.

The addenda to table 4 show the revisions in net receipts of factor income. The downward revisions for all years reflect larger upward revisions in payments of factor income than in receipts of factor income. The upward revisions in payments of factor income largely result from two definitional changes: The reclassification of interest paid by the Federal Government to foreigners, and the recording of payments of in-

Table 5.—Revisions in Government Purchases

	[Billions of dollars]			
	1977	1982	1987	1990
Government purchases:				
Total revision	-19.3	-34.1	-39.9	-55.2
By source of revision				
Definitional	-20.5	-40.8	-45.6	-68.9
Reclassify nine Federal Government agencies .....	.2	1.6	4.2	2.0
Redefine government sales and personal nontaxes	-17.4	-35.7	-54.6	-73.2
Reclassify CCC commodity loans	-3.5	-7.1	3.2	.8
Remove capital gains from brokerage charges .....	.1	.4	1.6	1.5
Statistical	1.2	6.7	5.7	13.7
By component				
Federal	-3.2	-6.1	3.6	.9
National defense	0	0	-2.5	-2
Nondefense	-3.3	-6.2	6.2	1.1
State and local	-16.1	-27.9	-43.6	-56.1

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terest on a gross basis. The upward revisions in receipts of factor income largely result from the recording of interest on a gross basis.

Government purchases.—Government purchases are revised down substantially for all years (table 5). The downward revisions are accounted for by the redefinition of government sales and personal nontaxes, which substantially lowers State and local government purchases of services for all years. These downward revisions are partly offset by upward statistical revisions in State and local government purchases of structures, reflecting the new procedure for estimating construction, and compensation of employees. Prior to 1990, the revisions in employee compensation largely reflect the inclusion of the wages and salaries of students working for public educational institutions and of other State and local government employees not covered by unemployment insurance; for 1990, they largely reflect BLS tabulations of wages and salaries covered by State unemployment insurance.

Revisions in Federal Government purchases are generally small except for years when the reclassification of CCC commodity loans results in sizable upward or downward revisions in Federal nondefense purchases.

Income-side components

Compensation of employees.—Compensation of employees is revised up for all years, substantially for 1990 (table 6). Upward revisions in wages and salaries are mainly attributable to the following statistical changes: The improved adjustments for misreporting on tax returns; the inclusion of wages and salaries of students working for

Table 6.—Revisions in Compensation of Employees

	[Billions of dollars]			
	1977	1982	1987	1990
Compensation of employees:				
Total revision	0.7	9.0	12.3	46.1
By source of revision				
Definitional	0	0	.2	.6
Reclassify nine Federal Government agencies	0	0	.2	.6
Record nonresident taxes as transfer payments	0	0	0	0
Statistical .....	.7	9.0	12.1	45.5
By component				
Wage and salary disbursements	0	7.2	11.5	33.6
Supplements to wages and salaries .....	.7	1.8	.8	12.5
Employer contributions for social insurance .....	.1	0	-.1	-3.5
Other labor income .....	.6	1.8	1.0	15.9

public educational institutions and of other State and local government employees not covered by unemployment insurance; and, for 1990, to BLS tabulations of wages and salaries covered by State unemployment insurance.

Upward revisions in supplements to wages and salaries are more than accounted for by upward statistical revisions in other labor income. Within other labor income, revisions in health insurance are attributable to revised estimates of the employer's share of these contributions derived from information from the U.S. Chamber of Commerce and BLS; revisions in pensions are attributable to IRS tabulations of data on contributions from corporate tax returns for 1988.

Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).—Proprietors' income with IVA and CCAdj is revised down for all years except 1984–86 (table 7). Farm proprietors' income is revised down for all years; the revisions reflect both definitional and statistical changes. The definitional changes are the reclassification of CCC commodity loans and the elimination of the defaulters' gain associated with the reclassification of bad debt losses as financial transactions. The statistical changes are the introduction of a new procedure for estimating imputed rental value of farm dwellings and the incorporation of revised estimates of production expenses from the Department of Agriculture based on the 1987 Census of Agriculture and on the 1988 Agricultural Economics and Land Ownership Survey.

Nonfarm proprietors' income is revised down for 1977–79, up for 1980–86, and down for 1987–90. The elimination of the defaulters' gain associated with bad debt losses results in

Table 7.—Revisions in Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]				
	1977	1982	1987	1990
Proprietors' income with inventory valuation and capital consumption adjustments:				
Total revision	-6.5	-4.8	-13.2	-29.3
By source of revision				
Definitional	-1.3	-4.4	-13.5	-12.6
Reclassify CCC commodity loans	-1	-1.2	0	-1
Reclassify bad debt losses as financial transactions	-1.3	-3.5	-13.4	-12.4
Capitalize monetary interest on own-account construction .....	.1	.3	-1	-1
Statistical	-5.2	-4	.3	-16.7
By component				
Farm	-3.4	-11.1	-11.5	-7.4
Proprietors' income with inventory valuation adjustment	-3.3	-10.8	-11.2	-7.2
Capital consumption adjustment	-2	-4	-3	-3
Nonfarm	-3.0	6.4	-1.6	-21.9
Proprietors' income	-2.6	9.3	5.3	-15.4
Inventory valuation adjustment	0	-1	.2	.9
Capital consumption adjustment	-4	-2.9	-7.1	-7.3

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downward revisions for all years, substantially beginning with 1987. Statistical revisions are upward through 1987, as the improved adjustments for misreporting on tax returns more than offset downward revisions from two sources. The first of these sources is revisions in the CCAdj, which reflect the incorporation of the revised estimates of fixed investment into the estimates of the consumption of fixed capital (see consumption of fixed capital for additional detail); the second source is the carrying back and correction of an adjustment, introduced in the July 1988 annual NIPA revision, for interest paid by partnerships that is passed through to partners, who, in turn, treat it as an expense on their own tax returns. Beginning in 1988, statistical revisions turn negative; the upward revisions due to the misreporting adjustments become smaller, and they are more than offset by downward revisions stemming from the other two sources. The incorporation of IRS tabulations of noncorporate business tax returns for 1989 also contributes to the downward revisions.

Rental income of persons with CCAdj.—Rental income of persons with CCAdj is revised up for 1979–85 and down for 1986–90 (table 8). The revisions are largely statistical. The upward revisions for 1979–85 reflect information from the 1982 I-O accounts that lowers expenses and thus raises rental income of persons. The downward revisions for 1986–90 reflect both lower estimates of rental receipts and higher estimates of interest expenses.

Table 8.—Revisions in Rental Income of Persons with Capital Consumption Adjustment

[Billions of dollars]				
	1977	1982	1987	1990
Rental income of persons with capital consumption adjustment:				
Total revision	0.8	8.3	-10.5	-19.8
By source of revision				
Definitional	-7	-5	-2.0	-3.2
Reclassify bad debts losses as financial transactions	-7	-5	-2.0	-3.2
Statistical	1.5	8.8	-8.0	-16.6
By component				
Rental income of persons	1.2	10.0	-11.6	-21.0
Capital consumption adjustment	-4	-1.6	1.1	1.3

Table 9.—Revisions in Corporate Profits With Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]				
	1977	1982	1987	1990
Corporate profits with inventory valuation and capital consumption adjustments:				
Total revision	0.9	1.5	11.5	20.7
By source of revision				
Definitional	3.5	-2	21.7	9.0
Record nonresident taxes as transfer payments	-8	-3.1	-2.9	-4.3
Reclassify bad debt losses as financial transactions	4.6	4.9	27.4	19.0
Remove capital gains from brokerage charges	-8	-3.2	-2.5	-5.0
Capitalize monetary interest on own-account construction .....	.5	1.3	-4	-5
Recognize capital consumption for abandoned nuclear power plants	0	-2	0	0
Recognize personal-injury trusts as corporate businesses	0	0	0	-2
Statistical	-4.4	1.7	-10.2	11.7
By component				
Profits before tax	2.9	6.7	12.6	27.6
Inventory valuation adjustment	0	.5	4.9	-2.8
Capital consumption adjustment	-2.0	-5.7	-6.0	-4.1

The lower receipts are based on data on the number of units from the 1990 Census of Housing, and the higher expenses reflect a new procedure for handling refinanced mortgages.

Corporate profits with IVA and CCAdj.—Revisions in corporate profits with IVA and CCAdj are small except for downward revisions for 1981 and 1986 and substantial upward revisions for 1987–90 (table 9). The downward revisions are largely attributable to statistical revisions in the CCAdj, which is revised down for all years (see consumption of fixed capital for a description of the major sources of these revisions). The upward revision for 1987 is more than accounted for by the reclassification of bad debt losses as financial transactions. The upward revisions for 1988–90 are accounted for by this reclassification and by statistical revisions that largely reflect the incorporation of IRS tabulations of corporate tax return data for

Table 10.—Revisions in Net Interest

[Billions of dollars]				
	1977	1982	1987	1990
Net interest: Total revision	-4.6	-9.9	31.8	23.4
By source of revision				
Definitional	-5.5	-16.5	-22.8	-37.2
Reclassify interest paid by Federal Government to foreigners	-5.5	-19.3	-25.3	-37.9
Record nonresident taxes as transfer payments	0	.1	.1	.3
Reclassify bad debt losses as financial transactions	-2	2.4	-3	-1
Reclassify capital gains distributions .....	.2	.2	2.3	.4
Remove capital gains from brokerage charges .....	.1	.1	.3	.2
Statistical .....	.9	6.6	54.6	60.6
By component				
Net monetary interest	-4.5	-4.3	11.9	-9.8
Net imputed interest		-5.6	20.0	33.0

1988 into the estimates of profits before tax. By industry, the upward revisions for 1987–90 are largely in profits of financial institutions, reflecting the reclassification of bad debt losses.

Net interest.—Net interest is revised down for 1977–83 and up for 1984–90 (table 10). The downward revisions are attributable to the reclassification of interest paid by Federal Government to foreigners. Downward definitional revisions continue through 1990; although these revisions become large, they are more than offset by even larger upward statistical revisions. For 1982–87, the statistical revisions are largely accounted for by the following changes: (1) Newly available IRS tabulations of interest paid by partnerships for residential rental property, (2) improvements in the adjustment to interest reported on partnership tax return data to account for interest passed through to the individual partners (see proprietors' income), (3) improvements in the procedure used to convert data from federally insured banks to represent all commercial banks in estimating imputed interest paid by them, (4) improved adjustments for interest misreported as business receipts by credit agencies and captive finance companies, (5) revised estimates for 1987 of income earned by regulated investment companies, (6) newly available IRS tabulations of interest paid by several types of nonprofit institutions, and (7) revised estimates of mortgage interest (see rental income of persons). Beginning with 1988, upward revisions also reflect the incorporation of IRS tabulations of corporate tax returns for 1988 and the incorporation of data from several other annual sources for 1989 and 1990.

Table 11.—Revisions in Indirect Business Tax and Nontax Liability

	(Billions of dollars)			
	1977	1982	1987	1990
Indirect business tax and nontax liability: Total revision	-0.2	-2.4	-2.8	-1.1
By source of revision				
Definitional .....	.6	1.6	3.8	4.6
Reclassify nine Federal Government agencies .....	.5	1.6	3.8	4.6
Recognize court-mandated escrow accounts .....	.2	0	0	0
Statistical	-8	-4.0	-6.6	-5.7

Table 12.—Revisions in Business Transfer Payments

	(Billions of dollars)			
	1977	1982	1987	1990
Business transfer payments: Total revision	-1.3	1.1	-4.5	-7.3
By source of revision				
Definitional	-1.4	-8	-5.1	-5.4
Reclassify nine Federal Government agencies	0	0	-2	-2
Record nonresident taxes as transfer payments	1.4	3.6	3.2	4.5
Reclassify bad debt losses as financial transactions	-2.8	-4.4	-8.0	-10.0
Recognize personal-injury trusts as corporate businesses	0	0	0	.2
Statistical .....	.1	1.9	.6	-1.9
By component				
Transfers to persons	-2.7	-2.5	-7.7	-11.8
Transfers to rest of the world	1.4	3.6	3.2	4.5

Indirect business tax and nontax liability.—Indirect business tax and nontax liability is revised down for all years (table 11). The downward revisions are more than accounted for by a statistical change that transfers interest earned by State and local governments on industrial development bonds from rental receipts, which is included in nontaxes, to interest received. These downward statistical revisions are partly offset by upward revisions for all years that result from the definitional changes that involve the reclassification of nine Federal Government agencies.

Business transfer payments.—Revisions in business transfer payments are small for 1977–86; business transfer payments are revised down for 1987–90 (table 12). The downward revisions are more than accounted for by downward revisions in transfer payments to persons, which largely reflect the elimination of the defaulters' gain associated with bad debt losses. The downward revisions in transfers to persons are partly offset by upward revisions in transfers to the rest of the world, which result from another definitional change, the record-

Table 13.—Revisions in Subsidies Less Current Surplus of Government Enterprises

	(Billions of dollars)			
	1977	1982	1987	1990
Subsidies less current surplus of government enterprises: Total revision	0.3	-2.5	-3.3	2.3
By source of revision				
Definitional .....	.3	-2.7	-2.8	3.4
Reclassify nine Federal Government agencies .....	.3	-1.5	-2.8	3.5
Reclassify CCC commodity loans	-1	-1.2	0	-1
Statistical	0	.2	-5	-1.1
By component				
Subsidies	0	0	.7	.2
Current surplus	-3	2.4	3.9	-2.1

CCC Commodity Credit Corporation

ing of nonresident taxes as transfer payments.

Subsidies less the current surplus of government enterprises.—Revisions in subsidies less the current surplus of government enterprises are generally small (table 13). They largely reflect the definitional changes involving the reclassification of nine Federal Government agencies.

Consumption of fixed capital.—Consumption of fixed capital—that is, economic depreciation and allowances for accidental damage—is revised up for all years (table 14). The upward revisions largely result from the higher estimates of fixed investment.

Capital consumption allowances (CCA) is also revised up for all years, but by less than is consumption of fixed capital. Upward revisions in the CCA of corporations and of nonfarm sole proprietorships and partnerships—which are tax-return-based depreciation measures—reflect a number of statistical changes. These changes include the incorporation of corrections to IRS tabulations of corporate tax return amortization for 1982–85 and the incorporation of IRS tabulations of corporate tax return data for 1988 and of noncorporate business tax return data for 1989. Upward revisions in the CCA of nonprofit institutions serving individuals reflect a new estimating procedure that results in higher estimates of fixed investment by these institutions.

The CCAdj—which is derived as the difference between the CCA and the economic measure of depreciation—is revised down for all years. The revision is almost entirely in the adjustments for corporate profits and for nonfarm proprietors' income.

Table 14.—Revisions in Consumption of Fixed Capital

	(Billions of dollars)			
	1977	1982	1987	1990
Consumption of fixed capital: Total revision	3.7	15.9	15.2	19.2
By source of revision				
Definitional	0	1.0	.5	.6
Capitalize monetary interest on own-account construction	0	.2	.5	.6
Recognize capital consumption for abandoned nuclear power plants	0	.7	0	0
Statistical	3.7	14.9	14.7	18.6
By component				
Capital consumption allowances .....	.7	5.1	2.4	8.0
Corporate	0	3.1	-1.4	-1.7
Noncorporate .....	.7	2.0	3.8	9.7
Less: Capital consumption adjustment	-3.0	-10.8	-12.8	-11.1
Corporate	-2.0	-5.7	-6.0	-4.1
Noncorporate	-1.0	-5.1	-6.8	-7.0
Addenda:				
Consumption of fixed capital: Corporate	2.0	8.7	4.5	2.5
Noncorporate	1.7	7.2	10.7	16.7

Personal income and outlays

Personal income is revised down for 1977–79, up for 1980–88, down for 1989, and up for 1990 (table 15). These revisions reflect a combination of substantial upward and downward revisions in several components. The revisions in wages and salaries, other labor income, proprietors' income, and rental income of persons were described previously. Among other components, revisions in personal interest income are particularly large.

Personal interest income is revised up for all years, substantially beginning with 1984. The upward revisions largely stem from the previously described statistical revisions in net interest.² These revisions are partly offset by sizable upward revisions in interest received by State and local governments, which reflect the inclusion of interest paid by businesses for industrial bonds (see indirect business taxes), and in interest received by the Federal Government, which reflect higher estimates of the interest paid by persons and by business because of late filings of income tax returns.

Personal dividend income is revised up for all years. The revisions largely result from the definitional change that recognizes capital gains distributions of regulated investment companies as dividends.

Transfer payments to persons are revised down for all years. These revisions

2. Personal interest income is derived as net interest plus interest paid by persons and by government less interest received by government.

Table 15.—Revisions in Personal Income
(Billions of dollars)

	1977	1982	1987	1990
Personal income: Total revision	-6.2	20.1	35.6	34.3
Definitional	-3.3	-2.1	-4.5	-19.3
Statistical	-2.9	22.2	40.1	53.6
By component				
Wage and salaries, other labor income, proprietors' income with IVA and CCAAdj, and rental income of persons with CCAAdj ..	-5.1	12.5	-11.2	.4
Personal dividend income	1.2	3.2	8.6	1.0
Personal interest income .....	.3	7.1	46.8	40.9
Transfer payments	-2.8	-2.5	-7.7	-9.9
Less: Personal contributions for social insurance	0	0	.7	-1.9
Less: Personal tax and nontax payments: Total revision	-18.1	-37.9	-59.1	-78.4
Definitional	-18.1	-37.1	-56.7	-75.9
Statistical		-.8	-2.4	-2.5
Equals: Disposable personal income: Total revision	12.0	58.2	94.8	112.7
Definitional	14.9	35.2	52.3	56.6
Statistical	-2.9	23.0	42.5	56.1
Less: Personal outlays: Total revision	14.5	12.1	44.7	86.2
Definitional	17.8	39.3	61.3	78.2
Statistical	-3.3	-27.2	-16.6	8.0
Equals: Personal saving: Total revision	-2.6	46.1	50.1	26.5
Definitional	-3.0	-4.4	-9.1	-21.7
Statistical .....	.4	50.5	59.2	48.2
Addendum:				
Personal saving as a percent of disposable personal income	-.3	1.8	1.4	.5
IVA Inventory valuation adjustment CCAAdj Capital consumption adjustment				

sions largely result from the elimination of the defaulters' gain associated with bad debt losses.

Revisions in personal contributions for social insurance are small.

Personal tax and nontax payments.—Personal tax and nontax payments is revised down substantially for all years. These revisions are largely traceable to the redefinition of government sales and personal nontaxes, which removes payments for certain services—primarily tuition payments for higher education and charges for medical care—provided by government from personal nontaxes and adds them to PCE. Personal taxes is also lowered by the statistical change related to taxes and interest paid to the Federal Government because of late filings of tax returns.

Disposable personal income.—Disposable personal income (DPI) is revised up substantially for all years. The upward revisions in DPI reflect both the largely statistical revisions in personal income, upward except for 1977–79 and 1989, and the largely definitional revisions in personal tax and nontax payments, downward for all years.

Personal outlays.—Personal outlays is revised up substantially for all years.

These revisions largely reflect the previously mentioned revisions in PCE. In addition, they also reflect a definitional change that recognizes interest payments by persons to government.

Personal saving.—Personal saving is revised down for 1977 and 1978, up for 1979–88, down for 1989, and up for 1990. The pattern of revision in personal saving reflects the revisions in both personal income and personal outlays. Beginning with 1982, the principal statistical revisions in personal income that raise personal saving are the improved adjustments for misreporting on tax returns, the revisions in personal interest income that stem from the revisions in net interest, and the revisions in employer contributions for health insurance. For 1977–87, personal saving is also raised by the downward statistical revisions in personal outlays (which is subtracted in deriving personal saving), mainly stemming from revisions in PCE for durable goods and for services. For 1988–90, personal saving is lowered by upward statistical revisions in personal outlays, mainly in PCE for non-durable goods. For all years, personal saving is lowered by the definitional change that eliminates the defaulters' gain associated with bad debt losses. Most of the other major definitional and statistical changes that affect personal income, personal taxes, DPI, or personal outlays have little effect on personal saving. For example, the redefinition of government sales and personal nontaxes raises DPI and the PCE component of personal outlays by virtually the same amount. Similarly, several of the statistical changes that affect personal income also affect the PCE component of personal outlays; the most important of these offsetting changes are the downward revisions in imputed rental receipts, which lower farm proprietors' income and rental income of persons as well as PCE for housing services, and the upward revisions in imputed interest paid by commercial banks, which raise both personal interest income and PCE for services.

The personal saving rate—personal saving as a percentage of DPI—is revised up for all years except 1977, 1978, and 1989. The largest upward revisions are for 1980–87, when the personal saving rate is raised 1-to-2 percentage points each year. In 1990, the rate is raised 0.5 percentage point to 5.1 percent.

Table 16.—Revisions in Government Receipts and Expenditures
(Billions of dollars)

	1977	1982	1987	1990
Federal				
Receipts	-0.1	0.1	0	-4.9
Expenditures	-3.7	-10.3	-6.3	-5.6
Surplus or deficit (-), national income and product accounts	3.6	10.4	6.4	.7
State and local				
Receipts	-18.2	-40.4	-60.9	-76.0
Of which: Redefine government sales and personal nontaxes	-17.4	-35.7	-54.3	-72.8
Expenditures	-16.9	-32.2	-49.9	-66.3
Of which: Redefine government sales and personal nontaxes	-17.4	-35.7	-54.3	-72.8
Surplus or deficit (-), national income and product accounts	-1.3	-8.2	-10.9	-9.3

Government receipts and expenditures

Federal.—Revisions in Federal Government receipts are small for all years except 1990 (table 16). For most years, personal income tax receipts are revised down, reflecting the definitional change that records nonresident taxes as transfer payments and the statistical change related to taxes and interest paid by persons because of late filings of tax returns. (In the NIPA's, interest received by government is recorded on the expenditures side of the government account as an offset to interest paid.) The downward revisions in personal taxes tend to be offset by upward revisions in indirect business nontax accruals, reflecting the definitional changes related to the reclassification of nine Federal Government agencies and a statistical change related to the valuation of purchases of used assets. For 1989 and 1990, corporate profits tax accruals are revised up, reflecting information from regular annual sources on taxes paid by liability year. For 1990, information from regular annual sources adds to the downward revisions in personal income tax receipts.

Federal Government expenditures is revised down for all years except 1983. For most years, the downward revisions reflect revisions in net interest paid. Net interest paid is revised down for all years, as interest received by the Federal Government (recorded as an offset to interest paid) is revised up, reflecting the statistical change related to interest paid by persons and business because of late filings of income tax returns. The reclassification of CCC commodity loans results in sizable revisions in nondefense purchases; these purchases are revised

down considerably for 1982 and 1985 and up considerably for 1983 and 1988.

The Federal Government deficit on a NIPA basis is reduced for all years. Prior to 1984, the upward revisions are traceable to definitional changes, primarily the reclassification of CCC commodity loans and the reclassification of nine Federal Government agencies. For 1984–90, the upward revisions reflect a number of statistical changes, primarily the change related to higher interest payments by business (the higher interest payments by persons are offset by lower personal taxes.) because of late filings of tax returns, the change in the revaluation of used assets, and for 1989 and 1990, the upward revisions in corporate profits tax accruals. For particular years, the reclassification of CCC commodity loans also resulted in sizable revisions in the Federal deficit. (The effects of the CCC loan reclassification are largely those of timing; over long periods, revisions in the deficit due to this change will net to zero.)

State and local.—State and local government receipts are revised down substantially for all years. The revisions largely result from the redefinition of government sales and personal nontaxes, which lowers personal nontax receipts. Indirect business tax and nontax accruals is also revised down for all years, reflecting the transfer of interest earned on industrial development bonds from nontaxes to interest received (revised estimates of earnings results in adding more to interest received than is deducted from nontaxes). For 1989 and 1990, these revisions are partly offset by upward revisions in personal tax receipts and in indirect business tax and nontax liability; these upward revisions reflect Census Bureau *Government Finances* tabulations for fiscal year (FY) 1989 and preliminary tabulations for FY 1990 and Census Bureau quarterly tax revenue data for 1990.

State and local government expenditures are revised down substantially for all years. These revisions largely result from the redefinition of government sales and personal nontaxes, which raises government sales (a negative entry in government purchases). Net interest paid is revised down for all years, as interest received is revised up, reflecting the inclusion of interest paid by business for industrial development bonds. For 1983–89, these revisions are partly offset by the carrying back of a statistical change, in-

roduced in the July 1988 annual NIPA revision, that excludes capital gains from interest received by State and local government retirement systems. The downward revisions are partly offset by upward revisions in purchases of structures, reflecting the introduction of the new procedure for estimating construction, and in purchases of employee compensation, reflecting the inclusion of wages and salaries of students working for public educational institutions and of other State and local government employees not covered by unemployment insurance.

The State and local government surplus on a NIPA basis is reduced for all years. The downward revisions are largely traceable to the higher estimates of purchases of structures and of employee compensation. (The reclassification of government sales and personal nontaxes results in equal, and offsetting, revisions in receipts and expenditures; the transfer of interest earned on industrial development bonds results in largely offsetting revisions.) For 1989 and 1990, the incorporation of the data from regular annual sources holds down the reduction in the surplus.

Rest-of-the-world transactions

Receipts from the rest of the world is revised up for all years (table 17). Both exports of goods and services and receipts of factor income are revised up. The upward revisions in exports largely reflect the recording of exports of services on a gross basis; the upward revisions in factor income receipts largely reflect the recording of receipts of interest on a gross basis.

Payments to the rest of the world is revised up for all years. Both imports of goods and services and payments of factor income are revised up. The upward revisions in imports largely reflect the recording of imports of services on a gross basis; the upward revisions in factor income payments reflect the reclassification of interest paid by the Federal Government to foreigners and the recording of payments of interest on a gross basis. Net transfer payments is revised up; the revisions are more than accounted for by the recording of nonresident taxes as business transfer payments to the rest of the world. The downward revisions in interest paid by the Federal Government to foreigners result from the deletion of this interest item as a separate entry.

Table 17.—Revisions in Rest-of-the-World Transactions
(Billions of dollars)

	1977	1982	1987	1990
Receipts from the rest of the world .	4.9	18.0	19.4	25.4
Exports of good and services	3.3	12.3	11.0	15.0
Receipts of factor income	1.6	5.7	8.5	10.3
Capital grants received by the United States (net)	0	0	0	0
Payments to the rest of the world ...	4.9	18.0	19.4	25.4
Imports of goods and services	3.4	8.1	10.4	16.4
Payments of factor income	6.5	26.6	32.9	41.3
Transfer payments (net) .....	.7	2.6	1.4	3.7
Interest paid by government to foreigners ¹	-5.5	-18.3	-25.3	-38.8
Net foreign investment	-3	-9	.1	2.7

1. In this comprehensive revision, the reclassification of interest paid by government to foreigners as a payment of factor income results in the deletion of this line.

Net foreign investment—the difference between receipts from the rest of the world and payments to the rest of the world—is revised down for 1977–86 and up for 1987–90. The revisions are small for most years. For 1986–90, the revisions are largely traceable to statistical revisions from the balance of payments accounts that were not previously incorporated into the NIPA's; these revisions are primarily in net receipts of factor income.

Gross saving and investment

Gross saving is revised up substantially for all years (table 18). The upward revisions are largely traceable to the previously described statistical revisions in personal saving and in undistributed corporate profits with IVA and CCAdj. (The upward revisions in consumption of fixed capital are largely offset by the revisions in the CCAdj for corporate profits and for proprietors' income.) The government surplus or deficit on a NIPA basis is revised down for most years, as reductions in the State and local government surplus exceed reductions in the

Table 18.—Revisions in Gross Saving and Investment
(Billions of dollars)

	1977	1982	1987	1990
Gross saving	3.0	62.5	64.1	54.5
Gross private saving .....	.7	60.4	68.7	63.4
Personal saving	-2.6	46.1	50.1	26.5
Undistributed corporate profits with IVA and CCAdj	-4	-1.6	3.3	17.7
Consumption of fixed capital	3.6	15.8	15.1	19.2
Government surplus or deficit(-), national income and product accounts	2.3	2.2	-4.6	-8.9
Gross investment	14.0	55.2	49.9	64.3
Gross private domestic investment .	14.2	56.1	49.8	61.6
Net foreign investment	-3	-9	.1	2.7
Statistical discrepancy	10.9	-7.3	-14.2	9.8

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Federal Government deficit. Most of the definitional revisions in the components of gross saving are offset in total gross saving; for example, the reclassification of bad debt losses as financial transactions lowers personal saving but raises undistributed corporate profits with IVA and CCAdj.

Gross investment is also revised up substantially for all years. The upward revisions largely result from the following statistical changes: The introduction of the new procedure for estimating nonresidential structures; the incorporation of information on purchases of new equipment from the 1982 I-O accounts; the revised estimates of net purchases of used autos in PDE; and, for 1989-90, the incorporation of regular annual source data for the change in business inventories. The definitional change in the classification of CCC commodity loans also affects the change in business inventories; it reduces gross investment for most years but contributes to the upward revisions for 1977, 1981, 1982, and 1985.

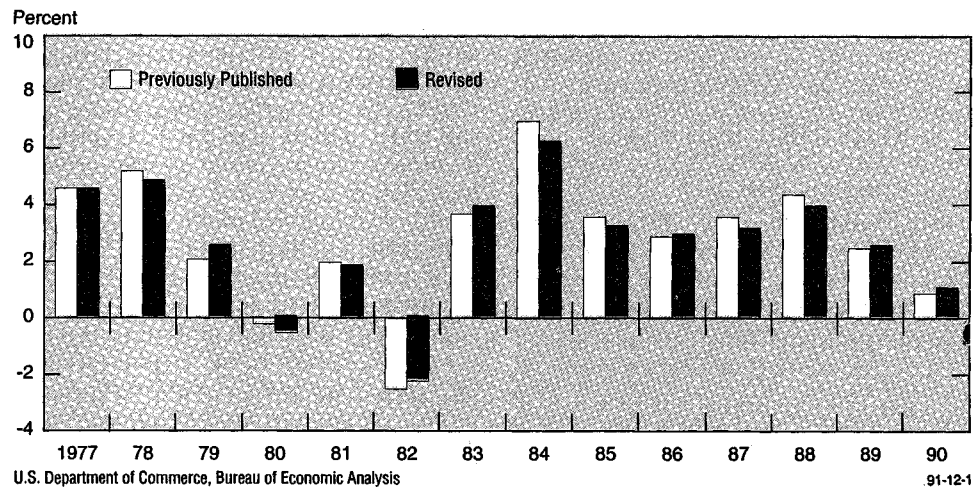
Annual Revisions in Constant Dollars

The preceding section examined the revisions in the current-dollar estimates in terms of the differences between the revised and the previously published levels. This approach is not useful for the constant-dollar estimates, because the shift in the base period changes the prices in which these series are measured. The differences in the levels of the revised and the previously published series primarily reflect this change; the effect can be seen by comparing the previously published levels of real GNP for 1990 in 1982 dollars (\$4,157.3) with that in 1987 dollars (\$4,846.9).³ This section will examine the revisions in the constant-dollar estimates in terms of the differences between the revised and the previously published rates of change.

In general, revisions in aggregate constant-dollar—or real—estimates arise from three main sources. First, they reflect the revisions in the current-dollar estimates; the contribution of the current-dollar revisions is measured as the revision in percent change of the current-dollar estimates.

3. The levels of real GNP are from the August 1991 SURVEY, table 1.2 of the "Selected NIPA Tables" and table 4 of the "Reconciliation and Other Special Tables."

Real Gross Domestic Product: Percent Change From Preceding Year



Second, they reflect the shift in the base period from 1982 to 1987; the contribution of the base-period shift is measured as the difference between the change in the previously published estimates in 1987 dollars and the change in the previously published estimates in 1982 dollars. Third, they reflect "other" revisions that result from such sources as revisions in prices and the interaction of redistributions of current-dollar levels within components, which, in effect, reweight the constant-dollar component detail; because the contribution of the "other"

revisions is obtained as a residual, the measure of this contribution depends upon the way the contributions of the first two sources are measured.

During 1977-90, the revised estimates of real GDP show an average annual growth rate of 2.5 percent, 0.2 percentage point less than was shown in the previously published estimates (table 19). The growth rate of real GNP, shown in the addendum to the table, is also revised down 0.2 percentage point to 2.5 percent. As indicated in the columns of the table showing the sources of the constant-dollar revisions

Table 19.—Gross Domestic Product and Its Major Components: Revisions in Average Annual Rates of Change Over the Period 1977-90
[Percent]

	Current dollars			Constant dollars			Source of constant-dollar revision		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Current-dollar revision	Base period shift	Other
Gross domestic product	8.1	8.2	0.1	2.7	2.5	-0.2	0.1	-0.2	-0.1
Personal consumption expenditures	8.6	8.7	.1	2.8	2.7	-.1	.1	-.1	-.1
Durable goods	7.6	7.5	-.1	4.1	3.5	-.6	-.1	-.4	-.1
Nondurable goods	7.1	7.2	.1	1.7	1.9	.2	.1	0	.1
Services	9.9	10.0	.1	3.1	3.1	0	.1	.1	-.2
Gross private domestic investment	6.1	6.4	.3	2.2	1.7	-.5	.3	-.9	.1
Fixed investment	6.7	7.0	.3	2.7	2.1	-.6	.3	-.9	0
Nonresidential	7.1	7.7	.6	3.6	3.2	-.4	.6	-1.1	-.1
Structures	6.3	7.8	1.5	.9	2.7	1.8	1.5	.3	0
Producers' durable equipment	7.5	7.7	.2	4.8	3.5	-1.3	.2	-1.8	.3
Residential	5.7	5.3	-.4	.4	-.2	-.6	-.4	0	-.2
Change in business inventories									
Net exports of goods and services									
Exports	10.0	10.0	0	6.7	5.7	-1.0	0	-.9	-.1
Merchandise	9.4	9.4	0	6.9	5.5	-1.4	0	-1.2	-.2
Services	11.7	11.9	.2	5.9	6.1	.2	.2	0	0
Imports	9.9	9.9	0	5.4	5.6	.2	0	.1	.1
Merchandise	9.6	9.7	.1	5.4	5.7	.3	.1	.2	0
Services	11.0	11.1	.1	5.0	5.1	.1	.1	0	0
Government purchases	8.3	8.3	0	2.6	2.6	0	0	-.2	.2
Federal	8.3	8.5	.2	3.1	2.9	-.2	.2	-.3	-.1
National defense	9.1	9.1	0	3.8	3.4	-.4	0	-.3	-.1
Nondefense	6.2	6.9	.7	1.2	1.6	.4	.7	.1	-.4
State and local	8.4	8.3	-.1	2.3	2.4	.1	-.1	-.1	.3
Addendum:									
Gross national product	8.1	8.2	.1	2.7	2.5	-.2	.1	-.3	0

sions, the downward revisions in the growth rates of both real GDP and real GNP are mainly accounted for by the shift in the base period. (As discussed in the section on the major statistical changes, a shift to a more recent base period tends to reduce the measured change in real aggregates.) By major component, the downward revision in the increase in real GDP is largely accounted for by downward revisions in fixed investment and in exports of goods and services.

Revisions in components of real GDP.—Largely as a result of the rebasing, the average annual growth rate of real fixed investment during 1977–90 is revised down 0.6 percentage point to 2.1 percent. The growth rate of producers' durable equipment is revised down 1.3 percentage points to 3.5 percent; the downward revision is more than accounted for by rebasing, mainly reflecting the importance of computers in this component (the volume of computer purchases jumped from 1982 to 1987, while their price fell sharply). The growth rate of residential investment is also revised down, 0.6 percentage point to -0.2 percent; the downward revision is attributable to current-dollar revisions and to "other" revisions that largely result from methodological changes in the price estimates for single-family

houses and for multifamily houses. In contrast, the growth rate of nonresidential structures is revised up 1.8 percentage points to 2.7 percent, as the sharp upward revision in current dollars is augmented by an upward revision due to the rebasing.

As a result of the rebasing, the growth rate of exports of goods and services is revised down 1.0 percentage point to 5.7 percent. The growth rate of merchandise exports is revised down 1.4 percentage points to 5.5 percent; the downward revision is largely accounted for by the rebasing, mainly reflecting the importance of computers. The growth rate of exports of services is revised up 0.2 percentage point to 6.1 percent, mainly reflecting the current-dollar revisions.

Revisions in the growth rates of the other major components of GDP are small. Within PCE, durable goods is revised down, largely reflecting the rebasing. Within government purchases, Federal national defense purchases is revised down, largely reflecting the rebasing, and Federal nondefense purchases is revised up, reflecting current-dollar revisions. Within imports, merchandise imports is revised up, reflecting the rebasing.

Annual changes.—For 1977–90, the annual, or year-to-year, percent change in real GDP is revised down

for 8 years, is revised up for 4 years, and is unrevised for 2 years (chart 1). The revisions for the 14 annual percent changes average 0.3 percentage point (without regard to sign). Changes for 3 years are revised by 0.5 percentage point or more. For 1984, the growth of real GDP is revised down 0.8 percentage point to 6.2 percent. This revision is largely in nonresidential fixed investment, reflecting the rebasing, and in Federal Government purchases, reflecting current-dollar revisions. For 1987, the growth of real GDP is revised down 0.5 percentage point to 3.1 percent. This revision is largely in nonresidential fixed investment, reflecting current-dollar revisions and the rebasing, and in exports, reflecting the rebasing and "other" revisions. For 1988, the growth of real GDP is revised down 0.5 percentage point to 3.9 percent. This revision is largely in nonresidential fixed investment and in exports, both mainly reflecting the rebasing.

Quarterly Revisions

Revisions in quarterly estimates come about in three major ways: (1) Adjustment of the estimates to reflect the annual revisions, (2) incorporation of new and revised source data (including the updating of seasonal factors) that are used to indicate quarterly pat-

Table 20.—Real Gross Domestic Product: Percent Change From Preceding Quarter in the Revised and Previously Published Estimates
[Percent change at annual rates, based on seasonally adjusted estimates]

	1988				1989				1990				1991		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:															
Revised	2.6	4.3	2.5	3.9	2.5	1.9	1.1	1.2	1.7	1.6	0.2	-3.9	-2.5	1.4	1.8
Previously published	4.6	4.3	2.6	2.4	3.5	2.1	1.4	-1	1.8	1.2	.7	-2.1	-3.0	.3	2.5
Final sales of domestic product:															
Revised	6.3	4.6	1.9	4.1	.8	2.1	2.7	.4	4.6	-5	.9	-3	-2.4	1.2	-7
Previously published	6.6	5.8	1.0	4.4	2.3	2.1	1.5	.5	4.0	.1	1.1	.9	-2.9	.3	.6
Personal consumption expenditures:															
Revised	7.1	2.5	2.9	4.1	-2	1.0	4.1	.1	2.1	0	2.8	-3.5	-1.3	1.4	2.3
Previously published	6.9	2.7	3.5	3.5	-3	1.3	4.6	-8	1.1	.2	2.7	-3.4	-1.5	2.5	3.8
Nonresidential fixed investment:															
Revised	5.7	11.0	2.9	2.7	.9	2.7	.8	-2.5	7.1	-4.6	8.5	-7.7	-17.4	-3.3	-3.7
Previously published	11.4	15.7	1.6	-6.3	8.9	6.9	6.3	-3.8	5.0	-4.7	8.9	.1	-16.3	1.4	6.6
Residential fixed investment:															
Revised	-5.8	3.7	2.7	3.3	-5.9	-11.9	-5.6	-7.3	.6	-15.7	-16.2	-15.0	-24.8	3.1	10.9
Previously published	-6.8	6.8	.4	-4	-3.6	-11.3	-7.6	-5.5	15.1	-11.2	-19.8	-20.6	-25.3	1.6	20.6
Exports of goods and services:															
Revised	23.6	10.3	6.8	14.0	12.4	17.2	.9	13.7	8.8	4.8	-4	17.7	-7.4	19.4	7.3
Previously published	31.5	6.9	3.1	14.2	17.8	12.7	2.3	14.9	16.8	-2.6	3.6	10.8	1.3	14.5	3.7
Imports of goods and services:															
Revised	-1.2	-4.0	8.7	11.7	-6.1	6.9	6.8	4.0	-2.5	1.7	9.6	-9.3	-15.4	13.3	22.3
Previously published	-2	-2.8	8.0	11.6	-3.0	8.9	12.4	3.6	4.3	-1.5	10.2	-11.7	-2.0	22.3	17.0
Federal Government purchases:															
Revised	-11.6	-2.6	-3.7	5.1	-9.5	7.9	5.1	-7.2	5.9	4.3	-5.0	4.5	9.9	1.0	-8.1
Previously published	-24.1	3.5	-10.4	33.6	-9.1	7.0	-7.9	-4	.4	16.4	.1	4.6	-5	5.5	-14.3
State and local government purchases:															
Revised	2.0	3.5	1.3	4.9	1.3	3.4	3.3	6.6	6.7	.8	3.2	4.6	-1.9	-7	-1
Previously published	3.9	3.2	1.2	4.3	1.3	1.8	1.8	5.6	4.8	-6	2.0	4.9	-1.9	-8	-3
Addendum:															
Gross national product:															
Revised	3.0	3.8	2.4	4.3	2.1	1.5	1.4	1.8	1.7	.9	.7	-2.5	-2.8	.3	2.0
Previously published	5.1	3.6	2.7	2.7	3.6	1.6	1.7	.3	1.7	.4	1.4	-1.6	-2.8	-5	2.4

NOTE.—The previously published estimates for 1991:III are the advance estimates released in October 1991.

terns, and (3) changes in the methodology used to prepare the quarterly estimates. The following discussion of quarterly revisions focuses on the estimates for 1988:I-1991:III, the period that would normally have been covered by an annual NIPA revision.

For this period, the quarter-to-quarter percent change in real GDP is revised down for nine quarters, is revised up for five quarters, and is unrevised for one quarter (chart 2 and table 20). The preponderance of downward revisions is largely attributable to the just-described revisions in the constant-dollar annual estimates. The revisions for the 15 quarterly percent changes (at annual rates) average 0.8 percentage point (without regard to sign), somewhat larger than the average for the past five annual NIPA revisions. Changes for three quarters are revised by 1.5 percentage points or more. For the first quarter of 1988, the increase in real GDP is revised down 2.0 percentage points to 2.6 percent. The downward revision is accounted for by nonresidential fixed investment, change in business inventories, exports, and State and local government purchases. (The quarterly estimates of exports—and of imports as well—are revised back to 1978, reflecting the application of seasonal adjustment factors developed jointly by BEA and the Census Bureau.) For the fourth quarter of 1988, the increase in real GDP is revised up 1.5 percentage points to 3.9 percent. The upward revision is

largely accounted for by change in business inventories; PCE, nonresidential and residential fixed investment, and State and local government purchases also contribute. For the fourth quarter of 1990, the decrease in real GDP is revised down 1.8 percentage points to 3.9 percent. The downward revision is accounted for by nonresidential fixed investment, change in business inventories, and State and local government purchases.

Major Statistical Changes

This section of the article reviews the major sources of the statistical revisions in the revised estimates for 1959–90. In this comprehensive revision, the following statistical changes are incorporated:

- Shift of the base period by the substitution of the prices of 1987 for those of 1982 in calculating constant-dollar series and the substitution of the composition of output in 1987 for that in 1982 in calculating fixed-weighted price indexes;
- New and revised data from sources that are usually incorporated at the time of the annual July revisions of the NIPA's, referred to as "regular sources for 1988–90";
- New and revised data from sources that are usually incorporated at the time of comprehensive revisions because they become available less often than annually, referred to as "regular benchmark sources"; and
- Changes in methodologies—that is, new source data and/or new estimating procedures—including the use in earlier years of methodological changes introduced in the annual NIPA revisions that have taken place since the 1985 comprehensive revision.

Shift of the base period

A shift to a more recent base period is a standard procedure designed to provide measures of real output and prices that are more relevant for many purposes. The NIPA's were last "re-based" in the 1985 comprehensive revision, when the base period was shifted from 1972 to 1982. The year 1987 was selected as the new base period because it is the latest year for which the economic censuses were conducted

and for which the NIPA estimates will not be revised until the next comprehensive revision. The effects of the shift on the revised constant-dollar estimates are described in a section of this article beginning on page 32; a hypothetical example that shows these effects is described in a note on page 35.

Newly available regular source data

Regular data sources for 1988–90.—Major regular data sources for 1988–90 are shown in table 21. These data would normally have been used to prepare an annual revision in July 1991; the annual revision was combined with this comprehensive revision. The effect of incorporating these sources reflects the newly available or revised data for 1988–90 as well as changes in procedures related to them.

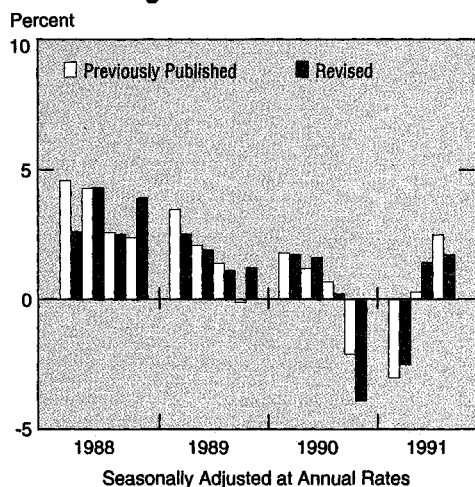
Regular benchmark source data.—The single most important regular benchmark source is BEA's 1982 benchmark I-O tables. I-O tables provide the benchmarks for the estimates of the expenditure components of GDP and for parts of several income components.⁴ In turn, the I-O tables are based primarily on the detailed industry statistics collected by the Census Bureau in the 1982 Economic Censuses and in the 1982 censuses of agriculture and governments. The tables also are based on 1982 data from the following regular sources: BEA's balance of payments accounts and perpetual-inventory-method estimates of private capital stock, U.S. Department of Agriculture (USDA) farm statistics reports, and Health Care Financing Administration reports on health insurance.

The detailed industry statistics from the economic censuses provide additional data items and more detailed information than the annual surveys that cover the same industries, and they also cover additional industries. For example, sales and receipts of retail and service establishments are reported for the types of products sold, and manufacturers' shipments are reported by more detailed type of

4. The 1982 I-O tables were presented in "Benchmark Input-Output Accounts for the U.S. Economy, 1982," SURVEY 71 (July 1991): 30–71. For several GDP expenditure components, these estimates were subsequently revised to reflect the definitional, classificational, and statistical changes incorporated into this NIPA comprehensive revision. Revised 1982 I-O tables reflecting these changes will be prepared and made available later in 1992.

CHART 2

Real Gross Domestic Product: Percent Change From Preceding Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 91-12-2

product. The additional retail and service data provide for a more accurate distribution of products purchased by persons; the additional shipments data provide for a more accurate

identification of purchases of business equipment and of related parts. The censuses also provide additional information, such as goods and services purchased by business, for both

the industries covered by annual surveys and for most of the industries—mining, construction, and nonmerchant wholesale trade—covered only in the censuses. This information—

A Note on the Effect of Shifting the Base Period

Typically, the effect of shifting to a more recent base period is to reduce the rate of growth in real GDP and the fixed-weighted price index for GDP.

Real GDP.—To understand how shifting to a more recent base period affects measured growth in real GDP, a hypothetical example of a two-commodity economy is helpful. The following table shows prices, quantities, and the current-dollar value of output—that is, price times quantity—for two commodities (*A* and *B*) in years 1 and 2. An important feature of the example is that the price of *A* grows more than the price of *B*, while the quantity of *A* grows less than the quantity of *B*.

	Price (dollars)		Quantity (number)		Current-dollar value (dollars)	
	year 1	year 2	year 1	year 2	year 1	year 2
A	5	9	10	11	50	90
B	6	7	10	16	60	112

Using the entries in the table, real GDP is obtained by multiplying quantities in each year by prices in the base period. Thus, with year 1 as the base period, real GDP in year 1 is $(5 \times 10) + (6 \times 10)$, or 110, and in year 2, it is $(5 \times 11) + (6 \times 16)$, or 151.¹

The ratio of real GDP in year 2 to real GDP in year 1, with year 1 as the base period, is $151 \div 110$, or 1.373. Thus, the increase from year 1 to year 2 is 37.3 percent. The increase in real GDP is a weighted average of the 10-percent increase for *A* (whose quantity increased from 10 to 11) and the 60-percent increase for *B* (10 to 16), with the weights based on year 1 prices.²

When the base period is shifted to year 2, the increase in real GDP is calculated using year 2 prices. Real GDP is then $(9 \times 10) + (7 \times 10)$, or 160, in year 1 and $(9 \times 11) + (7 \times 16)$, or 211, in year 2. The ratio of real GDP in year 2 to real GDP in year 1 is $211 \div 160$, or 1.319. Thus, the increase is 31.9 percent. This increase, too, is a weighted average of the increases for *A* and *B*, but the weights are based on year 2 prices.³

In this example, selecting year 2 as the base period produces a smaller increase—31.9 percent versus 37.3 percent. The reason is that *A*, the commodity with less growth in quantity, is also the commodity with more growth in price. Commodity *A* therefore receives more weight when year 2 is the base period than when year 1 is the base pe-

riod. It is true generally, as in this example, that a recent base period produces lower growth in real GDP than an early base period if there is a tendency for slow-growing quantities to be associated with relatively fast-growing prices and for fast-growing quantities to be associated with relatively slow-growing prices.

Over long timespans, such inverse relationships tend to be the rule. As changes in technology or in market structure lower some relative prices and raise others, buyers respond by demanding relatively more of the low-priced goods and relatively less of the high-priced ones. Computers provide a dramatic example of a technological change that lowers a relative price and leads to rapid growth in demand. It is possible for shifts in demand due to changes in taste or in income levels to have a contrary effect, driving both prices and quantities up for some commodities more than for others. Over long timespans, such shifts are apparently less important than the factors producing the inverse relationships of price and quantity changes.

Fixed-weighted GDP price index.—Using the entries in the table, the fixed-weighted price index for GDP is obtained by multiplying prices each year by quantities in the base period, dividing the result for each year by that for the base year, and multiplying each year by 100. Thus, with year 1 as the base period, the fixed-weighted GDP price index in year 1 is

$$\frac{(5 \times 10) + (6 \times 10)}{(5 \times 10) + (6 \times 10)} \times 100 = 100.0,$$

and in year 2, it is

$$\frac{(9 \times 10) + (7 \times 10)}{(5 \times 10) + (6 \times 10)} \times 100 = 145.0^1$$

The ratio of the fixed-weighted GDP price index in year 2 to that in year 1, with year 1 as the base period, is $145.0 \div 100.0$, or 1.45. Thus, the increase from year 1 to year 2 is 45 percent. The increase in the fixed-weighted GDP price index is a weighted average of the 80.0-percent increase for *A* and the 16.7-percent increase for *B* with the weights based on year 1 quantities.²

When the base period is shifted to year 2, the increase in the fixed-weighted GDP price index is calculated using year 2 quantities. The fixed-weighted price index is then

$$\frac{(5 \times 11) + (6 \times 16)}{(9 \times 11) + (7 \times 16)} \times 100 = 71.6$$

in year 1 and

$$\frac{(9 \times 11) + (7 \times 16)}{(9 \times 11) + (7 \times 16)} \times 100 = 100.0$$

in year 2. The ratio of the fixed-weighted GDP price index in year 2 to that in year 1, with year 2 as the base period, is $100.0 \div 71.6$, or 1.40. Thus, the increase is 40 percent. This increase, too, is a weighted average of the increase for *A* and *B*, but the weights are based on year 2 quantities.³

With year 2 as the base period, the increase in the fixed-weighted GDP price index is less than that with year 1 as the base period. The direction of the difference is the same as that for the growth of real GNP and for the same reason.

1. Because price and quantity data are not available for most components of GDP, real GDP is obtained by deflating current-dollar values by price indexes that express each period's price relative to a base-period price. This procedure yields results identical to those obtained directly from prices and quantities. For example, using prices and quantities directly with year 1 as the base year, commodity *A* in real terms in year 2 is (11×5) , or 55. The identical result is obtained by deflating the current-dollar value of 99 for commodity *A* in year 2 by the price index with year 1 as the base year for commodity *A* in year 2. The price index is $(9 \div 5)$, or 1.80. Thus, commodity *A* in real terms is $(99 \div 1.80)$, or 55.

Algebraically, the two procedures may be shown to be identical as follows. Using prices and quantities directly, real GDP is $\sum q_t p_t$, where q_t is the quantity in year t and p_t is the price in the base period. Deflating current-dollar values, real GDP is

$$\sum \frac{q_t p_t}{p_t} = \sum q_t p_o$$

Real GDP may also be presented as a fixed-weighted quantity index with a base period equal to 100.0. Such an index is obtained by weighting quantity indexes in each year by proportions of total output in the base period.

2. The weights are the proportions of total output in year 1.
3. The weights are the proportions of total output in year 1 valued in the prices of year 2.

1. Because price and quantity data are not available for most components of GDP, the fixed-weighted price index for real GDP is obtained by weighting price indexes in each year by proportions of total output in the base period. This procedure yields results identical to those obtained directly from prices and quantities.

2. The weights are the proportions of total output of year 1.
3. The weights are the proportions of total output in year 2 valued in the prices of year 1.

in combination with the more detailed sales, receipts, and shipments data—provides more accurate estimates of purchases of products by persons.⁵ The additional industry coverage also provides more accurate estimates of in-

ventories and, as explained later in this section, the basis for improved estimates of investment in structures.

In addition to the incorporation of estimates from the 1982 I-O tables, other regular benchmark sources incorporated into the comprehensive revision include the following: The 1987 Economic Censuses and the 1987 censuses of agriculture and governments (to the extent data were available in time);

the 1990 Census of Housing; periodic audits conducted by the IRS; and periodic IRS tabulations on private pension plans and nonprofit institutions. The 1987 Economic Censuses data that are incorporated in the revision are limited to the following: Sales, receipts, and shipments for retail trade, service industries, and manufacturing; inventory change for mining, manufacturing, and trade; mileage and other

Table 21.—Major Regular Data Sources for Current-Dollar Estimates, 1988–90

Source data		Components		GDP									
				PCE		Nonresidential fixed investment		Residential fixed investment	CBI	Net exports		Government purchases	
				Goods	Services	Structures	PDE			Merchandise	Services	Federal	State and local
Census Bureau annual surveys of merchant wholesale and retail trade		1988* & 1989						1988* & 1989					
Census Bureau services annual survey			1989* & 1990										
Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance			1989* & 1990									1989* & 1990	
Census Bureau surveys of State and local government			1988–90									1988–89* & 1990	
Internal Revenue Service tabulations of tax returns:													
Corporations			1988					1988					
Sole proprietorships and partnerships								1989					
Individuals													
U.S. Department of Agriculture farm statistics		1988–90*	1988–90*	1988–89* & 1990				1988–90*					
Bureau of Economic Analysis balance of payments accounts		1988–90*	1988–90*						1988–90*	1988–90*			
Bureau of Economic Analysis capital stock statistics			1988–90*										
Census Bureau value of new construction put in place				1988–90*				1988–90*				1988–90*	
Census Bureau annual survey of manufactures					1988–89			1988–89					
Office of Management and Budget Federal budget data												1989* & 1990	

Source data		Components		Gross national income									
				Compensation of employees		Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Corporate profits with IVA and CCAj	Net interest	Consumption of fixed capital	Capital consumption allowances	Other incomes
				Wages and salaries	Supplements	Farm	Nonfarm						
Census Bureau annual surveys of merchant wholesale and retail trade													
Census Bureau services annual survey							1990						
Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance			1989* & 1990										
Census Bureau surveys of State and local government			1988–90* & 1990									1988–89* & 1990	
Internal Revenue Service tabulations of tax returns:													
Corporations			1988		1988			1988		1988		1988	
Sole proprietorships and partnerships			1989					1989		1989			
Individuals								1989* & 1990					
U.S. Department of Agriculture farm statistics		1988–90*	1988–90*	1988–90*				1988–90*		1988–90*			
Bureau of Economic Analysis balance of payments accounts		1988–90*							1988–90*	1988–90*		1988–90*	
Bureau of Economic Analysis capital stock statistics				1988–90*	1988–90*			1988–90*	1988–90*	1988–90*	1988–90*		
Census Bureau value of new construction put in place						1990				1988–90*			
Census Bureau annual survey of manufactures										1988–89*			
Office of Management and Budget Federal budget data		1989* & 1990	1989* & 1990									1989* & 1990	

* Revised.

NOTE.—Years shown are the years of the estimates into which the source data are directly incorporated.

- PCE Personal consumption expenditures
- PDE Producers' durable equipment
- CBI Change in business inventories
- IVA Inventory valuation adjustment
- CCAj Capital consumption adjustment

characteristics of truck use from the truck inventory and use survey; and drilling expenses for mineral industry establishments.

Changes in methodology

Because the availability of new source data and the development of new estimating procedures often go hand in hand, these changes are described as "changes in methodology." A list of the major methodological changes, including those needed to incorporate the definitional and classificational changes, is shown in table 22. For major changes incorporated in the annual NIPA revisions since the 1985 comprehensive revision, the table identifies the July issue of the SURVEY in which a summary description appears. Several of the most important changes made in this comprehensive revision are described in the following paragraphs.

Imputed rental value of farm dwellings.—Beginning with 1973, the methodology used to prepare current-dollar estimates of the imputed rental value of farm dwellings is changed; the change is based largely on a similar change recently introduced by USDA in their farm statistics reports.⁶ The new methodology, which reduces both PCE services and farm proprietors' income by \$7.9 billion for 1982, is based on the rental equivalency method of valuing the imputed rent. This method, the same as that used for nonfarm dwellings, is based on the convention that assumes that the imputed rent paid by owner occupants is the same as that paid by tenants for the rent of a similarly valued dwelling. Both the BEA and USDA estimates for 1987 are based on the total value of farm dwellings derived from the 1987 Census of Agriculture and the related 1988 Agricultural Economics and Land Ownership Survey and on the rent-to-value ratio for nonfarm housing from BEA's estimates. The two estimates differ for other periods. BEA's estimates are extrapolated backwards and forwards by the net value of the stock of farm housing at current replacement cost from BEA's capital stock series; the USDA's estimates are extrapolated by the current market value of the farm housing stock including the value

of the farm land. Previously, for all periods, BEA used USDA's estimates, which had been derived as the sum of expenses related to farm housing—such as depreciation and maintenance and repair—and an estimated return to the owner equal to the market value of farm housing times the mortgage interest rate.

The methodology for the constant-dollar imputed rental values is not affected by the changes in the current-dollar estimates. The constant-dollar estimates continue to be calculated by extrapolating the base-period value by the constant-dollar net value of the farm housing stock.

Imputed commissions of domestic security dealers.—The definitional change related to imputed commissions of security dealers required the development of a procedure for eliminating capital gains (or losses) from the previously published estimates of these commissions, which were based largely on reports filed with the Securities and Exchange Commission (SEC). In the revised estimates, the commission is defined as the "spread," or the difference, between the cost of acquiring a security or an equity and its sale value, based on the acquisition cost on the date of sale. For Federal Government securities, the revised commissions are estimated using the dollar volume of trading as reported by the Federal Reserve Bank of New York and on bid and ask prices as published in the *Wall Street Journal (WSJ)*. For equities, the revised commissions are estimated in two parts: For stocks sold over the counter, volume data are from the National Association of Securities Dealers, and bid and ask prices are from the *WSJ*; and for exchange-traded stocks, volume data are based on transactions on the New York and other stock exchanges and on related bid and ask prices. Imputed commissions paid by various purchasers—such as persons, businesses, and State and local government pension plans—are estimated for securities using data on holdings of these purchasers from the flow of funds accounts published by the Federal Reserve Board and for equities using data on transactions from New York Stock Exchange reports.

The definitional revision also results in the elimination of the capital gains element of the commissions from the profits of the dealers. For dealers in securities, the capital gains were derived from SEC trading accounts data by subtracting the revised commissions

estimates and estimates of interest included in the SEC data. The capital gains were allocated between security dealers and bank dealers using data from the SEC and the Federal Deposit Insurance Corporation.

Nonresidential structures.—Estimates of nonresidential structures, both privately owned and owned by State and local governments, are revised up substantially; the revisions begin with 1970 for private structures and with 1975 for State and local structures. For 1982, the revised estimate for private nonresidential structures is 24.8 percent, or \$35.5 billion, higher than the previously published estimate; the revised estimate for State and local structures is 12.1 percent, or \$5.3 billion, higher. These revisions reflect the introduction of a new procedure to benchmark the estimates from the Census Bureau's monthly construction-put-in-place survey, the source of the previously published estimates of nonresidential structures. The new procedure was introduced in an effort to resolve a longstanding problem with the put-in-place survey—the need for benchmark estimates for most types of nonresidential construction.

The benchmark procedure, which provided estimates for 1977 and 1982, is based primarily on information from the census of construction industries on the value of contract construction receipts for new construction, from the census of service industries on architectural and engineering fees, and from Federal regulatory agency reports on the value of own-account new construction of utility companies. (Work is in progress on the development of similar benchmark estimates for 1987.) The procedure provided estimates of total new construction except for investment in mining exploration, for which estimates for all periods were taken from regular benchmark sources. The 1977 and 1982 estimates for the types of construction covered by the new procedure were prepared as follows. (1) The latest estimates from the put-in-place survey, with minor adjustments for definitional differences, were used for all of new residential construction and for new nonresidential construction by the Federal Government, public utilities, and agriculture. (2) The benchmark procedure estimates were used for State and local government new construction. (3) For the remainder of private new nonresidential construction, estimates by type of construc-

6. The USDA change is described in *Economic Indicators of the Farm Sector: National Financial Summary, 1989*, U.S. Department of Agriculture, ECIFS 9-2 (Washington DC: U.S. Government Printing Office, January 1991): 8-9.

Table 22.—Major Changes in Methodology

Change ¹	Components affected	Initial year of revision
Annual current-dollar estimates		
Expanded coverage of the retail-control method:		
Improved estimates of expenditures by type	PCE	1983
Nonfood sales of gasoline service stations (1988pt)	PCE	1978
Goods sold at service establishments	PCE	1978
*Improved estimates of imputed rental value of farm dwellings	PCE and proprietors' income	1973
Improved estimates of imputed charges for services of financial intermediaries:		
*Charges paid to domestic security dealers by households and nonprofit and public institutions ²	PCE, State and local purchases, corporate profits, and net interest	1959
Charges paid to regulated investment companies	PCE, corporate profits, dividends, and net interest	1959
Improved estimates of:		
Taxicabs	PCE	1983
Day care and nursery schools	PCE	1982
Motor vehicle leasing	PCE	1978
Telephone	PCE	1984
Video cassette rentals (1987)	PCE	1982
Improved estimates of net purchases of used autos:		
Depreciation	PCE and PDE	1978
Quality-adjusted prices (1987)	PCE and PDE	1970
*Improved estimates of private nonresidential structures	Nonresidential structures	1970
Adjustment for monetary interest paid by utility companies on own-account construction ²	Nonresidential investment and consumption of fixed capital ..	1959
Improved estimates of exports and imports of capital goods	PDE	1982
Improved estimates of manufacturing and trade inventories:		
Expanded industry detail	CBI	1978
Redefined book value (1988)	CBI	1982
Prices	IVA	1978
Expanded coverage of exports and imports of services:		
Commissions on securities (1987)	Net exports	1981
Student's expenditures (1989)	Net exports, PCE	1981
Medical services (1987)	Net exports, PCE	1981
Travel and passenger fares (1989)	Net exports, PCE	1984
Introduction of revised end-use merchandise trade categories (1988, 1989)	Net exports	1967
Adjustment to include nonresident taxes in factor incomes and transfer payments ²	Receipts and payments of factor income, business transfer payments, corporate profits, personal taxes, and transfer payments to foreigners.	1959
Adjustment to record services and interest payments between affiliated foreigners on a gross basis ²	Net exports	1974
Improved estimates of adjustments to exclude the Commonwealth of Puerto Rico and U.S. territories.	Net exports	1959
Consistent use of market valuation of purchases and sales of used assets	Nondefense purchases	1978
*Improved estimates of nonresidential structures	State and local purchases	1975
Addition of wages and salaries of students working for public educational institutions and other State and local government employees not covered by unemployment insurance.	State and local purchases and wages and salaries	1979
Improved conversion of fiscal year local government purchases	State and local purchases	1983
*Improved adjustments for misreporting on tax returns	Wages and salaries, proprietors' income, rental income, and net interest.	1977
Improved estimates of employer share of contributions for group health and life insurance	Other labor income	1978
Adjustment for employer stock ownership plans	Other labor income and corporate profits	1976
Adjustment to farm inventories for Commodity Credit Corporation loans ²	Proprietors' income and CBI	1959
Adjustment for pass through of interest expense of partnerships (1988)	Proprietors' income and net interest	1972
Improved estimates of expenses of home ownership (1988pt)	Rental income	1978
Improved estimates of interest paid on refinanced mortgages (1988)	Rental income and net interest	1978
Adjustment for profits reported on the completed-contract method (1986)	Corporate profits	1978
Adjustment for reversions of defined benefit pension plans (1986)	Corporate profits	1978
Adjustment for pass through of income and expenses of small business corporations (1990) ..	Corporate profits and net interest	1987
Adjustment for dividends paid by mutual life insurance companies (1990)	Corporate profits	1985
Improved estimates of income on private noninsured pension plans	Net interest and corporate profits	1978
*Improved estimates of interest paid by real estate rental partnerships	Net interest	1981
Improved estimates of interest received by captive finance companies	Net interest	1978
Adjustment to recognize capital consumption for abandoned nuclear power plants ²	Corporate profits, consumption of fixed capital, CCAAdj	1978
Improved estimates of service lives and of investment by nonprofit institutions	Consumption of fixed capital	1959
Transfer of and improved estimates of interest earned by State and local governments on industrial development bonds.	Indirect business taxes, personal interest and rental income ...	1973
Improved estimates of unrecovered losses from thefts	Business transfer payments	1978
Transfer of and improved estimates of interest on late tax payments to government by persons and business.	Personal interest income, personal taxes, and government interest received.	1978

tion were judgmentally prepared using both the corresponding benchmark and put-in-place estimates.

For the years between 1977 and 1982, estimates of State and local government new construction were interpolated using estimates from annual Census Bureau surveys of State and local government expenditures. The same survey data were used to extrapolate backwards from 1977 and forwards from 1982. For each type of private new construction based on the new procedure, estimates for the years between 1977 and 1982 were interpolated using the latest corresponding put-in-place estimates. The same put-in-place estimates were used to ex-

trapolate backwards from 1977 and forwards from 1982. For the estimates after 1982, the put-in-place extrapolators were adjusted for the downward bias in growth in earlier periods.⁷

7. Since BEA began work on preparing benchmark estimates, the Census Bureau has incorporated several major revisions in the put-in-place estimates. For State and local nonresidential construction, the revised put-in-place and BEA benchmark estimates for 1982 are only slightly different. For private new nonresidential construction, the put-in-place estimate remains substantially below the benchmark estimate for 1982, but the difference has been narrowed. This remaining difference appears to be due mainly to inadequate coverage of construction and reconstruction work performed at industrial or commercial sites in the put-in-place survey. For a discussion of the Census Bureau revisions and of the major coverage problem in the survey, see U.S. Bureau of the Census, *Current Construction Reports: Value of New Construction Put in Place* (Washington, DC: U.S. Government Printing Office, May 1991): 2-3.

Tax return misreporting adjustments.—Beginning with 1977, the adjustments for misreporting on tax returns are updated to reflect regularly available audit information from the 1982 and the 1985 Taxpayer Compliance Measurement Program (TCMP) and the following additional information: The results of two special audit studies—one on partnership returns for 1981 and the other on employment tax returns for 1984; the results of new research by the IRS on the extent to which the audits detect all unreported income; and a BEA assumption that recent changes in tax law on compliance by noncorporate businesses have reduced misreporting beginning

Table 22.—Major Changes in Methodology—Continued

Change ¹	Components affected	Initial year of revision
Exclusion of capital gains from interest received by State and local government retirement systems (1988)	Personal interest income and government interest received	1983
Introduction of 1987 Standard Industrial Classification	CBI and most income components	1987
Improved deflation		
*Computer prices	All product components	1958
Composition of food purchases	PCE	1983
Expanded detail	PCE	Various
Airline transportation (1986)	PCE and State and local purchases	1978
Personal purchases of computers (1986, 1988)	PCE	1979
Purchases of trucks (1987)	PCE	1982
Business equipment prices:		
Domestic	PDE	1982
Imported (1988)	PDE	1982
Gas plant and petroleum pipeline construction (1989)	Nonresidential structures	1985
Telephone and telegraph structures (1989)	Nonresidential structures	1964
Railroad structures (1990)	Nonresidential structures	1978
Single-family houses (1987, 1990)	Residential and nonresidential structures	1977
*Multifamily houses	Residential structures	1977
Residential brokers' commissions on sales of existing houses	Residential structures	1978
Nonfarm inventory cost indexes	CBI	1978
Merchandise exports and imports:		
Allocation of reexports (1989, 1990)	Exports	1978
Expanded detail (1987)	Exports and imports	1981
Services exports and imports:		
Expanded quarterly detail for foreign military sales	Exports	1972
Expanded quarterly detail for direct defense expenditures abroad	Imports	1972
Expanded detail for other private services	Exports and imports	1959, 1977
Expanded detail for transportation	Exports and imports	1959
Quarterly estimates		
Security brokers	PCE	1983
Brokerage charge and investment counseling (1988)	PCE	1983
Hotels and motels (1988)	PCE	1983
Farm inventories of livestock	CBI	1973
Revised seasonal factors for merchandise trade ³	Net exports	1978

*These changes are described in this article.
 1. The year(s) in parentheses refer to the July issue of the SURVEY in which the change was described.
 2. Changes that are related to definitional and classificational revisions.
 3. A description of this change appears in the June 1991 issue of the SURVEY, page 41.
 PCE Personal consumption expenditures
 PDE Producers' durable equipment
 CBI Change in business inventories
 IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment

with 1987.⁸ For 1982, the revised misreporting adjustments added \$23.3 billion to both national and personal income: Proprietors' income is raised by \$17.0 billion; wages and salaries, by \$5.9 billion; and rental and interest income combined, by \$0.4 billion.

The special partnership audit, conducted as part of the TCMP effort, was the first comprehensive audit of the detailed partnership return Form 1065. Previously, misreporting by partnerships was assumed to be proportionately the same as that by sole proprietorships. The new study, whose results are incorporated beginning with 1977, generally showed more misreporting by partnerships. The 1984 employment tax study updates the previous adjustments, which were based on information from the 1979 TCMP. The new study provides more accurate information because it is based on reporting of wages and salaries by all employers covered by Federal Unemployment Insurance; the TCMP study was based only on reporting of wages paid by sole proprietorships and small corporations. In the revised wage and salary estimates, the misreporting adjustments are interpolated between 1978 and 1984; for 1984 forward, the total 1984 adjustment is extrapolated using total private wages and salaries.

The new IRS research incorporated into the revised estimates relates to that part of the adjustment that covers incomes undetected by the auditors.⁹ Previously, IRS assumed that the auditors detected only \$1 out of every \$3^{1/2} of unreported net income. The new research shows that this adjustment should be made only to underreported

gross income and not to that part of underreported net income caused by the overreporting of expenses. In the revised BEA estimates, the auditor's adjustment is reduced, beginning with 1977.

The other change in procedure is a reduction, beginning with 1987, in the estimates of the amount of misreporting undetected by the auditors. This reduction is based on a BEA assumption that the compliance provisions and provisions related to the use of passive losses of the Tax Reform Act of 1986 will reduce misreporting.

Interest paid by real estate rental partnerships.—Beginning with 1981, the estimates of interest paid are revised to reflect the incorporation of newly available tabulations of interest paid by partnerships primarily engaged in the rental of real estate. Prior to 1981, interest paid by these businesses was included in the published IRS tabulations of partnership tax returns. Beginning in 1981, the partnership tax return was redesigned with regard to the reporting of rental income. As a result, the related interest payments were not tabulated for 1981; for 1982–86, they were not tabulated when the partnership returns were tabulated. Because these tabulations were not available, BEA judgmentally estimated the missing interest paid. Their incorporation in the comprehensive revision has the largest effect for 1984, when it adds \$10.4 billion to net interest.

Computer prices.—Several improvements are incorporated in the price indexes for computers (processors and peripheral equipment). The most important of these improvements is the preparation of a separate index for imports, which is used in the deflation of imported computers in PDE and in merchandise imports. The new index uses import weights to combine separate indexes for imported pro-

cessors, imported personal computers, imported printers, and for domestic and imported disk drives and displays. Previously, these series were deflated using an aggregate deflator for domestic and imported computers.¹⁰ Other improvements include the separate deflation of computers and peripheral equipment held in manufacturing and trade inventories and the extension from 1969 back to 1958 of separate deflation of computers based on indexes developed in several independent studies.¹¹

Price index for multifamily houses.—Beginning with 1977, a newly developed BEA price index for multifamily houses is used for this component of residential fixed investment. Previously, the Census Bureau's price index for single-family houses was used. The multifamily index is an hedonic index derived from Census Bureau data on the prices of multifamily construction projects and on the following characteristics: Units per project, square feet per unit, bathrooms per unit, bedrooms per unit, percent of units with central air conditioning, percent of units with parking in the structure, and percent of units having more than three stories. In addition, two characteristics are included to account for the effects of the geographic location—construction wage rates and average cooling-degree days for the State where the structure is located. The index is calculated only annually; for quarterly estimates, the Census Bureau single-family index is used as both the interpolator and the extrapolator.

8. For a description of the previous adjustments, see "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17–25.

9. The IRS research is described in *Income Tax Compliance Research, IRS: Supporting Appendices to Publication 7285*, IRS publication No. 1415 (July 1988): A46–A48.

10. For a description of the previously used prices for computers, see "Improved Deflation of Purchases of Computers," SURVEY 66 (March 1986): 7–9.

11. The indexes used to construct these deflators are shown in Jack E. Triplett, "Price and Technological Change in a Capital Good: A Survey of Research on Computers" in *Technology and Capital Formation*, ed. Dale W. Jorgenson and Ralph Landau (Cambridge, MA: The MIT Press, 1989), Table 4.6A on p. 176 and Table 4.11 on p. 190.

Gross State Product by Industry, 1977-89

THIS article presents new current-dollar estimates of gross state product (GSP) by industry and by component for States and regions for 1987-89 and revised estimates for 1977-86 (see tables 4 and 5, which follow the text). These estimates update and extend those published in the May 1988 SURVEY OF CURRENT BUSINESS.¹ Revisions from the previously published estimates for 1977, 1982, and 1986 are shown in table 6. The estimates for 1977-89 are consistent with the revised estimates of gross product by industry for the Nation that were published in the January 1991 and April 1991 issues of the SURVEY.²

GSP is the market value of the goods and services produced by labor and property located in a State. It is the State counterpart of the Nation's gross domestic product (GDP) from the national income and product accounts (NIPA's).

BEA prepares GSP estimates for 61 industries (table 1). For each industry, GSP is composed of four components: (1) Compensation of employees (hereafter termed "compensation"); (2) proprietors' income with inventory valuation adjustment and capital consumption allowances ("proprietors' income"); (3) indirect business tax and nontax liability ("IBT"); and (4) other, mainly capital-related, charges ("capital charges"). For the farming, mining, construction, and manufacturing industries, BEA estimates total GSP and three of its four components—compensation, proprietors' income, and IBT—and then it subtracts the three components from total GSP to get capital charges. For the other industries, BEA estimates each of the four com-

ponents of GSP and then sums the components to get total GSP.

Most of the compensation and proprietors' income components of GSP are primarily based on BEA's estimates of earnings by place of work, an aggregate in the State personal income series. (Table 2 shows in detail how GSP corresponds to earnings and GDP.) The capital charges component of GSP reflects capital stocks and profits by State. The IBT component reflects liabilities charged to business expense, most of which are sales and property taxes levied by State and local governments.³

The next section of this article discusses the source data and estimating methods for the GSP series. The final section discusses the impact of the revisions on regional growth trends from 1977 to 1986 and the growth trends during 1986-89.

Sources and Methods

The sources and methods underlying the estimates are similar to those discussed in the May 1988 SURVEY article.⁴ One new element is the application of benchmark-year estimation methods to all years for two components: Capital charges for government enterprises—that is, subsidies less current surplus of government enterprises—and IBT.⁵ Previously, the estimates of subsidies less current surplus for all nonbenchmark years and the estimates of IBT for 1978-81 and 1986 were interpo-

3. Property taxes on owner-occupied housing are included because owner-occupied housing is treated as a business in BEA's national income and product accounts.

4. For a more extensive discussion of sources and methods, see *Experimental Estimates of Gross State Product by Industry*, Bureau of Economic Analysis Staff Paper 42 (Washington, DC: U.S. Government Printing Office, May 1985). The paper is available from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; Accession No. PB85-240885, price \$26 (paper copy), \$9 (microfiche).

5. Benchmark years in the GSP series correspond with those in the national income and product accounts (NIPA's). The estimates in this article reflect benchmark-year estimation for 1977 and 1982; they do not reflect the recent comprehensive, or benchmark, revision of the NIPA's for 1987.

lated or extrapolated on the basis of movements in related series. For all years, the estimates of subsidies less

Table 1.—Industries for Which GSP Estimates Are Available

	1972 SIC code
Agriculture, forestry, and fisheries	A
Farms	01-02
Agricultural services, forestry, and fisheries	07-09
Mining	B
Metal mining	10
Coal mining	11-12
Oil and gas extraction	13
Nonmetallic minerals, except fuels	14
Construction	C
Manufacturing	D
Durable goods	
Lumber and wood products	24
Furniture and fixtures	25
Stone, clay, and glass products	32
Primary metal industries	33
Fabricated metal products	34
Machinery, except electrical	35
Electric and electronic equipment	36
Motor vehicles and equipment	371
Transportation equipment, excluding motor vehicles	372-79
Instruments and related products	38
Miscellaneous manufacturing industries	39
Non-durable goods	
Food and kindred products	20
Tobacco manufactures	21
Textile mill products	22
Apparel and other textile products	23
Paper and allied products	26
Printing and publishing	27
Chemicals and allied products	28
Petroleum and coal products	29
Rubber and miscellaneous plastic products	30
Leather and leather products	31
Transportation and public utilities	E
Railroad transportation	40
Local and interurban passenger transit	41
Trucking and warehousing	42
Water transportation	44
Transportation by air	45
Pipelines, except natural gas	46
Transportation services	47
Communication	48
Electric, gas, and sanitary services	49
Wholesale trade	F
Retail trade	G
Finance, insurance, and real estate	H
Banking	60
Credit agencies other than banks	61
Holding companies and investment services	62,67
Insurance carriers	63
Insurance agents, brokers, and services	64
Real estate	65-66
Services	I
Hotels and other lodging places	70
Personal services	72
Business services	73
Auto repair services and garages	75
Miscellaneous repair services	76
Motion pictures	78
Amusement and recreation services	79
Health services	80
Legal services	81
Educational services	82
Social services and membership organizations	83,86
Miscellaneous professional services	84,89
Private households	88
Government	
Federal civilian government	
Federal military government	
State and local government	91-96

current surplus now are based on data for individual enterprises. For all years, the IBT estimates now are based on data for nearly 50 types of taxes—more than twice as many as for the series published in 1988.

Other new elements are the preparation of annual estimates of the capital consumption allowance in proprietors' income and of improved estimates of the rental-income-of-persons portion of capital charges for the real estate industry.

The effect of the new elements is to increase from 70 percent to 80 percent the portion of total GSP for nonbenchmark years that is estimated directly, that is, through the use of source data for each year, rather than being interpolated or extrapolated. For benchmark years, the directly estimated portion of GSP stays at 95 percent.

Compensation and proprietors' income

Annual estimates by State and industry of two components of compensation—wages and salaries and other labor income—as well as of proprietors' income with inventory valuation adjustment are from BEA's State personal income series.⁶ Wages and salaries, in turn, is part of the basis for allocating to States the component of compensation not measured in the personal income account—employer contributions for social insurance. For proprietors' income, unpublished income estimates from the Internal Revenue Service are the basis for allocat-

ing noncorporate capital consumption allowances to States.

IBT

For all years, IBT estimates are based on the following data on taxes collected: (1) By State and type of tax, from the census of governments (for State and local IBT) and from the Internal Revenue Service (for Federal IBT) and (2) by industry and type of tax, from BEA.

Capital charges

For government enterprises, the sources and methods for estimating capital charges, or subsidies less current surplus, are the same for all years. For Federal Government enterprises, BEA uses data for 20 enterprises to allocate subsidies less current surplus to States. For State and local government

6. See U.S. Department of Commerce, Bureau of Economic Analysis, *State Personal Income, 1929-87: Estimates and a Statement of Sources and Methods* (Washington, DC: U.S. Government Printing Office, 1989). The publication is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402: GPO Stock No. 003-010-00197-6, price \$16.

Table 2.—The Relation of Gross Domestic Product to the Totals of State Earnings by Place of Work and Gross State Product, 1989

[Billions of dollars]

	Gross domestic product ¹	State earnings by place of work ²	Gross state product				Total
			Compensation of employees	Proprietors' income with IVA and CCA	IBT and nontax liability	Other, mainly capital-related, charges	
Compensation of employees:							
Wages and salaries	2,573.2	³ 2,563.5	⁴ 2,563.0				2,563.0
Supplements to wages and salaries:							
Employer contributions for social insurance	263.9		⁵ 258.9				258.9
Other labor income	241.9	⁶ 241.6	⁶ 241.6				241.6
Proprietors' income with inventory valuation and capital consumption adjustments:							
Farm:							
Proprietors' income with inventory valuation adjustment	56.3	⁷ 49.7		56.3			56.3
Capital consumption adjustment	-7.7	-7.7		⁽⁸⁾			
Nonfarm:							
Proprietors' income	298.9	298.9		298.9			298.9
Inventory valuation adjustment	-1.0	-1.0		-1.0			-1.0
Capital consumption adjustment	32.8	32.8		⁽⁸⁾			
Rental income of persons with capital consumption adjustment:							
Rental income of persons	64.1					64.1	64.1
Capital consumption adjustment	-55.8					⁽⁸⁾	
Corporate profits with inventory valuation and capital consumption adjustments:							
Profits before tax	256.8					256.8	256.8
Inventory valuation adjustment	-21.7					-21.7	-21.7
Capital consumption adjustment	25.5					⁽⁸⁾	
Net interest	458.3					458.3	458.3
Business transfer payments	32.4					32.4	32.4
Indirect business tax and nontax liability	414.0				414.0		414.0
Less: Subsidies less current surplus of government enterprises	6.3					6.3	6.3
Capital consumption allowances with capital consumption adjustment:							
Capital consumption allowances:							
Corporate	372.0					372.0	372.0
Noncorporate	169.9				169.9		169.9
Less: Capital consumption adjustment:							
Corporate	25.5					⁽⁸⁾	
Noncorporate	-38.1				⁸ -7.4		-7.4
Statistical discrepancy	-17.0						
Total	5,163.2	3,177.8	3,063.5	531.5	414.0	1,155.7	5,164.7

1. For definitions, see SURVEY OF CURRENT BUSINESS, July 1987, pp. 104-105. The estimates in this article reflect benchmark-year estimation for 1977 and 1982; they do not reflect the recent comprehensive, or benchmark, revision of the NIPA's for 1987.

2. For definitions, see *State Personal Income, 1929-87: Estimates and a Statement of Sources and Methods* (1989).

3. Differs from the gross domestic product entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$12.3 billion) and includes wages and salaries paid to students by State colleges and universities (\$2.0 billion), other statistical revisions not yet incorporated into gross domestic product (\$0.1 billion), and wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates located in the United States (\$0.4 billion).

4. Differs from the gross domestic product entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$12.3 billion) and includes wages and salaries paid to students by State colleges and universities (\$2.0 billion).

5. Differs from the gross domestic product entry in that it excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad (\$5.0 billion).

6. Differs from the gross domestic product entry in that it excludes other labor income of Federal civilian personnel stationed abroad (\$0.3 billion).

7. Differs from the gross domestic product entry because different data sources are used.

8. When income and capital consumption allowances are parts of the same aggregate, the two associated entries for the capital consumption adjustment cancel. In the case of the capital consumption allowance for buildings and equipment owned and used by nonprofit institutions serving individuals, there is no income, and the capital consumption adjustment of \$7.4 billion is included in gross product.

NOTE.—Not all line items of gross domestic product or gross state product are available by industry.
IVA Inventory valuation adjustment
IBT Indirect business tax
CCA Capital consumption allowance

Table 3.—Revisions in Gross State Product as a Share of U.S. Total, for Regions for Selected Years, 1977–86

	Percent of U.S. total						Percentage-point change in share of U.S. total								
	Previously published			Revised			Previously published			Revised			Revision		
	1977	1982	1986	1977	1982	1986	1977–86	1977–82	1982–86	1977–86	1977–82	1982–86	1977–86	1977–82	1982–86
Coastal regions:															
Total	51.77	52.04	55.00	51.53	51.94	55.37	3.23	0.27	2.96	3.84	0.41	3.43	0.61	0.14	0.47
New England	5.25	5.30	5.87	5.28	5.28	5.92	.62	.05	.57	.64	0	.64	.02	-.05	.07
Mideast	19.97	18.88	19.52	19.87	18.82	19.61	-.45	-1.09	.64	-.26	-1.05	.79	.19	.04	.15
Far West ¹	15.74	16.37	16.96	15.58	16.40	17.01	1.22	.63	.59	1.43	.82	.61	.21	.19	.02
Coastal Southeast ²	10.81	11.49	12.66	10.80	11.45	12.82	1.85	.68	1.17	2.02	.65	1.37	.17	-.03	.20
Interior regions:															
Total	48.23	47.96	45.00	48.47	48.06	44.63	-3.23	-.27	-2.96	-3.84	-.41	-3.43	-.61	-.14	-.47
Great Lakes	19.83	16.95	16.72	19.88	16.93	16.74	-3.11	-2.88	-.23	-3.14	-2.95	-.19	-.03	-.07	-.04
Plains	7.54	7.33	6.98	7.61	7.36	6.92	-.56	-.21	-.35	-.69	-.25	-.44	-.13	-.04	-.09
Southwest	9.43	11.50	10.26	9.43	11.48	10.00	.83	2.07	-1.24	.57	2.05	-1.48	-.26	-.02	-.24
Rocky Mountain	2.74	3.15	2.87	2.73	3.16	2.79	.13	.41	-.28	.06	.43	-.37	-.07	.02	-.09
Interior Southeast ³	8.70	9.04	8.17	8.82	9.13	8.18	-.53	-.34	-.87	-.64	.31	-.95	-.11	-.03	-.08

1. In this table, includes Alaska and Hawaii.

2. Consists of Florida, Georgia, North Carolina, South Carolina, and Virginia.

3. Consists of Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Tennessee, and West Virginia.

enterprises, BEA uses data on current revenues and expenses for 15 types of enterprises from the census of governments to allocate subsidies less current surplus.

For private industries for benchmark years, the sources and methods for estimating capital charges differ by industry group. For 27 goods-producing industries in agriculture, mining, construction, and manufacturing, BEA estimates capital charges by first estimating total GSP and then subtracting compensation, proprietors' income, and IBT. Economic census data on value added in production, adjusted to conform to BEA's NIPA definitions, are the basis for estimating total GSP.

For seven regulated distributive and service industries in transportation, communication, utilities, and finance, data from financial reports filed by

firms with regulatory agencies are the basis for estimating capital charges by State. For multistate firms in this group, BEA employs indicators of capital stock or its use—for example, airline boardings—to allocate capital charges to States.

For real estate, BEA mainly uses data from the population and housing censuses and from the U.S. Department of Agriculture to allocate capital charges to States in accordance with the location of real property. BEA estimates the rental-income-of-persons portion of capital charges.

For 23 unregulated distributive and service industries in transportation, trade, finance, insurance, and services, BEA uses economic census data on business receipts or sales and data on wages and salaries to allocate capital charges to States.

For all private industries except farming and real estate for nonbenchmark years, capital charges are interpolated or extrapolated on the basis of movements in wages and salaries. For farming, estimates for all years are based on U.S. Department of Agriculture data. For real estate, estimates for intercensal years are based on data developed in the course of estimating the rental income of persons in BEA's State personal income series.

As resources permit, BEA plans to incorporate data from the Census Bureau's Annual Survey of Manufacturers and other annual data, particularly those contained in regulatory agency reports, in the estimates of capital charges for private industries for nonbenchmark years.

Regional Growth Trends, 1977–89

The trends in regional growth in 1977–86 shown by the revised GSP estimates are similar to, but more pronounced than, the trends shown by the previously published estimates: From 1977 to 1986, the share of GSP generated in the Nation's interior regions declined, and the share generated in regions along the Atlantic and Pacific coasts increased. The revisions now show that the share in the interior regions declined (and that the share in the coastal regions increased) 3.8 percentage points during 1977–86, compared with 3.2 percentage points before the revision (table 3). The 1977–86 trends in regional growth in GSP continued in 1986–89: The share of GSP generated in the interior regions declined by an additional 1.6 percentage points, and the share generated

Data Availability

GSP estimates for 1977–89 (in current and constant dollars) for 61 industries for States, BEA regions, and the United States are available on computer tape and diskette. When ordering, please specify the accession number.

Media Type	BEA Accession No.	Price
Computer tape	61-91-00-420	\$100
Diskette		
3½ inch	61-91-40-421	25
5¼ inch (double-sided, high-density)	61-91-40-422	20
5¼ inch (double-sided, double density)*	61-91-40-499	60
		(3 diskettes)

* Also available to users who require estimates for specific States, at \$20 per diskette.

Send your order, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. For further information, or to place an order using MasterCard or VISA, call (202) 523-9180.

The GSP estimates are available electronically from the U.S. Department of Commerce Economic Bulletin Board at (202) 377-1986 and from the Bureau of the Census State Data Center Bulletin Board at (301) 763-1580.

in the coastal regions increased by an offsetting amount.

The 0.6-percentage-point revision in the change in share between coastal and interior regions from 1977 to 1986 largely reflected GSP revisions in four regions: In the Mideast, as a result of upward revisions in the gain in share in New Jersey and the District of Columbia; in the coastal Southeast, an upward revision in the gain in share in North Carolina; in the Far West, an upward revision in the gain in share in California; and in the Southwest, upward revisions in the loss in share in Texas and Oklahoma.

Changes in estimating methods contributed to the revisions in changes in share in New Jersey, the District of Columbia, and California. In New Jersey, the upward revision partly reflected the effect on capital charges for real estate of the improved annual estimates of rental income of persons. In the District of Columbia, the upward revision partly reflected the effect on Federal Government enterprises of the improved estimates of subsidies less current surplus. In California, the upward revision partly reflected the effects on GSP for real estate of the new annual estimates of the capital consumption allowance in propri-

etors' income and of the improved IBT estimates.

The revised national estimates of GDP by industry contributed to the revisions in North Carolina, Texas, and Oklahoma. In North Carolina, the upward revision partly reflected revisions in GDP for tobacco manufactures; North Carolina is the Nation's leading tobacco-producing State. In the oil-producing States of Texas and Oklahoma, revisions in GDP for oil and gas extraction led to an upward revision in the loss in share of the Nation's all-industry GSP attributable to these States.

Table 5.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–89—Continued
[Millions of dollars]

Table with 14 columns for years (1977-1989) and rows for states/regions (Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Southeast, Alabama, Arkansas) and various industries (Farms, Manufacturing, Retail trade, etc.).

Table 5.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–89—Continued

(Millions of dollars)

	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
	Florida							Georgia						
Total gross state product	64,140	117,197	161,750	176,588	194,884	212,761	226,964	40,504	66,793	95,287	104,810	113,098	122,717	129,776
Farms	1,717	2,902	3,215	3,495	3,918	4,405	4,460	836	1,740	1,711	1,816	1,744	1,935	2,033
Agricultural services, forestry, and fisheries	607	903	1,220	1,356	1,580	1,743	1,856	149	216	324	321	406	431	442
Mining	538	1,736	1,666	1,184	1,161	1,250	1,075	214	334	517	623	664	751	688
Construction	3,595	8,638	12,478	13,602	14,445	15,616	15,768	1,841	3,040	5,017	5,879	5,974	6,127	5,999
Manufacturing	7,109	13,294	18,074	19,408	21,129	22,545	23,133	9,771	14,136	19,514	21,738	23,426	24,428	24,933
Durable goods	3,621	7,421	10,542	11,405	12,511	13,088	13,344	3,758	5,118	7,842	8,668	9,362	9,499	9,427
Nondurable goods	3,489	5,874	7,532	8,003	8,617	9,457	9,790	6,013	9,018	11,672	13,069	14,063	14,929	15,525
Transportation and public utilities	6,684	11,673	16,040	17,337	18,384	19,538	19,934	4,343	7,332	10,601	11,731	12,751	13,798	14,158
Wholesale trade	4,953	8,647	11,937	12,203	13,259	14,635	15,700	3,853	6,405	9,422	9,378	9,816	10,812	11,595
Retail trade	7,859	13,954	19,646	21,380	23,585	26,078	27,689	4,163	6,487	9,434	10,163	11,087	11,941	12,624
Finance, insurance, and real estate	11,341	19,042	26,498	29,340	33,567	35,680	37,908	4,869	8,923	13,683	15,205	16,392	18,262	19,776
Services	10,556	21,337	31,689	36,043	40,882	45,961	51,302	4,607	8,495	12,943	14,966	16,943	19,116	21,158
Federal civilian government	1,564	2,545	3,237	3,369	3,582	4,022	4,367	1,522	2,278	2,970	3,015	3,157	3,445	3,681
Federal military	1,602	2,653	3,177	3,422	3,553	3,653	3,945	985	1,807	2,049	2,159	2,218	2,324	2,412
State and local government	6,015	9,873	12,871	14,447	15,839	17,635	19,826	3,351	5,599	7,101	7,817	8,521	9,347	10,258
	Kentucky							Louisiana						
Total gross state product	28,584	42,380	51,507	53,986	57,426	61,631	65,858	39,478	77,986	81,962	72,300	72,125	76,540	79,138
Farms	1,303	2,148	1,870	1,655	1,706	1,805	2,085	707	989	724	792	915	1,264	902
Agricultural services, forestry, and fisheries	77	156	197	210	268	283	286	153	183	250	264	263	282	290
Mining	2,180	3,422	3,091	2,856	3,016	2,923	2,958	7,681	21,161	17,699	9,243	9,241	9,740	9,634
Construction	1,355	2,144	2,311	2,584	2,977	3,175	3,355	2,494	4,837	4,350	3,734	3,439	3,744	3,792
Manufacturing	8,454	9,973	12,531	13,139	13,878	14,840	15,461	7,056	9,301	10,468	10,874	10,854	12,003	12,394
Durable goods	4,218	4,685	6,183	6,322	6,810	7,287	7,592	2,021	2,830	2,869	2,661	2,692	2,905	3,077
Nondurable goods	4,236	5,288	6,348	6,817	7,068	7,553	7,868	5,034	6,471	7,598	8,212	8,162	9,098	9,317
Transportation and public utilities	2,286	3,568	4,507	4,827	4,968	5,571	5,852	3,449	6,816	8,421	8,318	8,225	8,729	8,908
Wholesale trade	1,502	2,178	2,606	2,498	2,713	2,865	3,159	2,389	3,996	4,444	3,951	3,882	4,118	4,355
Retail trade	2,613	3,754	4,645	4,875	5,175	5,642	5,949	3,275	5,392	6,509	6,337	6,149	6,410	6,677
Finance, insurance, and real estate	3,044	5,655	7,890	8,528	8,750	9,305	10,172	5,056	11,286	12,320	11,515	11,403	11,372	11,996
Services	2,573	4,421	5,821	6,481	7,211	8,077	8,883	3,673	7,691	9,585	9,948	10,354	11,278	12,201
Federal civilian government	714	1,088	1,449	1,474	1,598	1,685	1,891	535	806	947	934	965	1,052	1,193
Federal military	650	993	1,130	1,132	1,173	1,217	1,244	426	772	892	935	1,007	1,054	1,087
State and local government	1,831	2,880	3,459	3,727	3,992	4,241	4,563	2,585	4,755	5,354	5,456	5,427	5,494	5,710
	Mississippi							North Carolina						
Total gross state product	16,027	25,501	31,125	31,734	33,281	36,255	38,135	44,148	69,182	94,622	104,054	112,288	121,489	130,085
Farms	992	1,323	1,129	1,019	1,239	1,547	1,207	1,481	2,310	2,153	2,176	2,202	2,388	2,686
Agricultural services, forestry, and fisheries	87	130	136	118	145	137	146	164	251	373	403	519	564	594
Mining	368	1,341	1,029	571	570	599	592	101	178	267	304	359	382	359
Construction	846	1,494	1,279	1,297	1,324	1,417	1,520	1,885	2,719	3,810	4,290	4,648	5,060	5,115
Manufacturing	4,308	6,034	8,311	8,571	9,261	10,275	10,514	15,362	22,013	29,276	32,762	34,927	36,920	38,970
Durable goods	2,222	3,197	4,620	4,916	5,338	5,844	6,034	5,036	7,840	11,309	12,050	12,950	13,623	14,252
Nondurable goods	2,086	2,837	3,691	3,655	3,923	4,431	4,480	10,326	14,173	17,968	20,712	21,977	23,297	24,718
Transportation and public utilities	1,261	2,042	2,746	2,872	3,099	3,332	3,532	3,627	5,928	8,356	9,073	9,739	10,570	11,042
Wholesale trade	1,001	1,393	1,602	1,571	1,589	1,752	1,915	2,780	4,502	6,090	6,133	6,699	7,233	7,830
Retail trade	1,709	2,466	3,184	3,295	3,333	3,507	3,648	4,310	6,476	9,353	10,091	10,942	12,033	12,777
Finance, insurance, and real estate	1,789	3,421	4,503	4,404	4,587	4,914	5,328	4,376	8,560	12,438	14,199	15,349	16,486	17,889
Services	1,573	2,599	3,279	3,617	3,887	4,274	4,683	4,323	7,419	10,912	12,088	13,501	15,385	17,107
Federal civilian government	408	532	684	653	682	689	907	780	1,230	1,541	1,595	1,628	1,841	1,972
Federal military	353	623	708	750	754	763	760	1,327	2,298	2,752	2,800	2,904	2,957	3,139
State and local government	1,333	2,102	2,535	2,697	2,812	3,047	3,384	3,631	5,799	7,303	8,142	8,892	9,670	10,605
	South Carolina							Tennessee						
Total gross state product	19,878	32,030	42,195	45,804	49,608	54,338	60,150	33,249	51,879	67,967	73,213	80,507	86,949	92,267
Farms	412	658	563	460	561	653	707	833	1,515	1,324	1,188	1,353	1,476	1,426
Agricultural services, forestry, and fisheries	79	120	166	177	212	234	243	101	168	203	199	286	292	312
Mining	46	67	94	106	122	147	123	280	350	326	315	337	375	354
Construction	841	1,141	1,690	1,886	1,975	2,208	2,342	1,570	2,114	2,844	3,251	3,619	3,855	4,013
Manufacturing	6,282	9,003	11,285	12,250	13,402	14,625	15,443	9,636	13,274	16,864	17,957	19,461	21,046	22,161
Durable goods	1,934	2,918	3,931	4,218	4,682	5,177	5,423	4,401	5,850	8,643	9,252	9,977	10,681	11,243
Nondurable goods	4,348	6,085	7,354	8,032	8,720	9,447	10,020	5,235	7,423	8,221	8,705	9,484	10,365	10,918
Transportation and public utilities	1,431	2,763	3,807	4,125	4,314	4,751	4,961	2,460	3,718	5,047	5,558	6,371	6,904	7,326
Wholesale trade	1,227	1,918	2,460	2,496	2,634	2,836	3,043	2,704	3,874	5,038	5,333	5,710	5,900	6,271
Retail trade	2,077	3,148	4,447	4,938	5,404	5,850	6,216	3,728	5,727	7,724	8,247	8,800	9,491	9,903
Finance, insurance, and real estate	2,123	4,014	5,578	6,050	6,479	7,074	7,593	3,785	7,177	10,046	11,042	12,221	13,152	13,981
Services	1,973	3,512	5,038	5,739	6,447	7,280	8,185	3,841	7,209	10,180	11,371	12,529	13,998	15,494
Federal civilian government	569	880	1,096	1,127	1,196	1,333	1,508	1,441	2,397	3,016	3,111	3,454	3,597	3,716
Federal military	1,014	1,703	1,894	1,934	1,970	2,001	2,082	246	402	452	468	498	515	537
State and local government	1,805	3,102	4,077	4,516	4,891	5,344	5,705	2,625	3,954	4,902	5,175	5,869	6,347	6,772

Table 5.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–89—Continued
[Millions of dollars]

	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
Virginia														
Total gross state product	42,781	70,245	96,008	105,511	115,881	126,668	136,497	14,633	21,503	23,970	24,217	25,025	26,660	27,922
Farms	542	869	927	981	1,100	1,235	1,302	85	146	162	175	170	186	184
Agricultural services, forestry, and fisheries	136	190	309	361	432	473	510	24	41	45	42	62	63	68
Mining	839	1,185	1,096	1,066	1,121	1,211	1,187	2,422	4,045	3,370	3,069	3,083	3,185	3,397
Construction	2,363	3,137	5,412	6,577	7,656	8,570	9,013	897	1,090	1,114	1,147	1,273	1,328	1,335
Manufacturing	8,660	13,083	17,278	18,932	20,001	20,912	21,894	3,154	3,224	3,582	3,752	3,858	4,264	4,352
Durable goods	3,321	4,737	6,735	7,301	7,834	8,190	8,450	1,724	1,631	1,912	1,994	1,981	2,157	2,278
Nondurable goods	5,338	8,346	10,543	11,631	12,167	12,722	13,444	1,429	1,592	1,670	1,759	1,978	2,107	2,074
Transportation and public utilities	4,165	6,135	8,993	9,856	10,559	11,516	12,091	1,886	2,712	3,293	3,341	3,368	3,558	3,625
Wholesale trade	2,412	4,045	5,238	5,667	6,033	6,469	7,014	729	1,063	1,223	1,177	1,155	1,200	1,260
Retail trade	4,145	6,399	8,939	9,862	10,757	11,688	12,463	1,292	1,817	2,117	2,193	2,232	2,300	2,405
Finance, insurance, and real estate	5,231	9,854	14,209	15,590	17,840	19,913	22,086	1,466	2,914	3,664	3,516	3,763	4,148	4,523
Services	5,096	9,907	14,805	16,768	19,311	21,876	24,182	1,295	2,252	2,794	3,012	3,172	3,491	3,788
Federal civilian government	3,144	5,000	5,992	6,132	6,442	7,053	7,662	226	340	413	424	452	503	554
Federal military	2,604	4,861	5,919	6,082	6,370	6,672	6,992	30	47	64	69	71	75	78
State and local government	3,444	5,579	6,892	7,637	8,260	9,078	10,103	1,126	1,812	2,131	2,299	2,365	2,360	2,355
West Virginia														
Total gross state product	184,596	356,400	430,828	418,807	431,753	458,666	483,119	18,918	33,548	49,312	54,269	58,480	62,375	65,306
Farms	4,403	7,448	7,483	7,415	8,792	9,498	9,251	531	797	793	857	1,134	1,210	1,158
Agricultural services, forestry, and fisheries	864	1,297	1,568	1,569	1,904	1,978	2,029	139	221	279	320	385	399	412
Mining	20,091	57,709	48,850	28,765	29,953	30,456	30,523	536	610	496	515	660	783	797
Construction	12,550	21,057	25,412	24,610	22,220	22,066	22,014	1,439	2,887	5,303	5,705	5,202	4,964	4,646
Manufacturing	32,700	53,672	62,914	64,500	66,353	72,725	74,746	2,616	4,667	6,415	7,153	7,764	8,224	8,300
Durable goods	16,900	30,460	34,732	34,845	36,098	38,900	40,593	2,112	3,724	5,207	5,768	6,229	6,495	6,509
Nondurable goods	15,801	23,212	28,182	29,655	30,255	33,825	34,153	504	943	1,208	1,385	1,535	1,729	1,790
Transportation and public utilities	17,629	34,106	43,535	44,204	46,291	49,532	51,958	1,839	2,973	4,313	4,760	5,229	5,704	6,024
Wholesale trade	12,323	23,979	28,460	27,933	27,441	28,513	30,113	1,058	1,809	2,685	2,701	2,964	3,054	3,443
Retail trade	17,627	30,935	40,077	40,415	40,931	43,457	45,412	2,295	3,859	5,656	6,044	6,496	6,944	7,360
Finance, insurance, and real estate	23,480	45,309	65,094	65,401	66,493	69,104	74,102	2,935	5,246	8,636	9,773	10,598	11,040	11,442
Services	20,772	42,930	59,507	63,736	69,010	75,822	83,094	2,572	5,173	8,059	9,223	10,357	11,710	12,711
Federal civilian government	5,089	7,572	9,516	9,494	9,664	10,339	11,695	666	1,003	1,347	1,354	1,372	1,458	1,578
Federal military	3,566	5,720	6,505	6,816	7,105	7,238	7,422	438	700	814	843	875	919	967
State and local government	13,302	24,467	31,908	33,949	35,596	37,937	40,761	1,853	3,603	4,517	5,021	5,444	5,965	6,468
Southwest														
Total gross state product	184,596	356,400	430,828	418,807	431,753	458,666	483,119	18,918	33,548	49,312	54,269	58,480	62,375	65,306
Farms	4,403	7,448	7,483	7,415	8,792	9,498	9,251	531	797	793	857	1,134	1,210	1,158
Agricultural services, forestry, and fisheries	864	1,297	1,568	1,569	1,904	1,978	2,029	139	221	279	320	385	399	412
Mining	20,091	57,709	48,850	28,765	29,953	30,456	30,523	536	610	496	515	660	783	797
Construction	12,550	21,057	25,412	24,610	22,220	22,066	22,014	1,439	2,887	5,303	5,705	5,202	4,964	4,646
Manufacturing	32,700	53,672	62,914	64,500	66,353	72,725	74,746	2,616	4,667	6,415	7,153	7,764	8,224	8,300
Durable goods	16,900	30,460	34,732	34,845	36,098	38,900	40,593	2,112	3,724	5,207	5,768	6,229	6,495	6,509
Nondurable goods	15,801	23,212	28,182	29,655	30,255	33,825	34,153	504	943	1,208	1,385	1,535	1,729	1,790
Transportation and public utilities	17,629	34,106	43,535	44,204	46,291	49,532	51,958	1,839	2,973	4,313	4,760	5,229	5,704	6,024
Wholesale trade	12,323	23,979	28,460	27,933	27,441	28,513	30,113	1,058	1,809	2,685	2,701	2,964	3,054	3,443
Retail trade	17,627	30,935	40,077	40,415	40,931	43,457	45,412	2,295	3,859	5,656	6,044	6,496	6,944	7,360
Finance, insurance, and real estate	23,480	45,309	65,094	65,401	66,493	69,104	74,102	2,935	5,246	8,636	9,773	10,598	11,040	11,442
Services	20,772	42,930	59,507	63,736	69,010	75,822	83,094	2,572	5,173	8,059	9,223	10,357	11,710	12,711
Federal civilian government	5,089	7,572	9,516	9,494	9,664	10,339	11,695	666	1,003	1,347	1,354	1,372	1,458	1,578
Federal military	3,566	5,720	6,505	6,816	7,105	7,238	7,422	438	700	814	843	875	919	967
State and local government	13,302	24,467	31,908	33,949	35,596	37,937	40,761	1,853	3,603	4,517	5,021	5,444	5,965	6,468
Arizona														
Total gross state product	184,596	356,400	430,828	418,807	431,753	458,666	483,119	18,918	33,548	49,312	54,269	58,480	62,375	65,306
Farms	4,403	7,448	7,483	7,415	8,792	9,498	9,251	531	797	793	857	1,134	1,210	1,158
Agricultural services, forestry, and fisheries	864	1,297	1,568	1,569	1,904	1,978	2,029	139	221	279	320	385	399	412
Mining	20,091	57,709	48,850	28,765	29,953	30,456	30,523	536	610	496	515	660	783	797
Construction	12,550	21,057	25,412	24,610	22,220	22,066	22,014	1,439	2,887	5,303	5,705	5,202	4,964	4,646
Manufacturing	32,700	53,672	62,914	64,500	66,353	72,725	74,746	2,616	4,667	6,415	7,153	7,764	8,224	8,300
Durable goods	16,900	30,460	34,732	34,845	36,098	38,900	40,593	2,112	3,724	5,207	5,768	6,229	6,495	6,509
Nondurable goods	15,801	23,212	28,182	29,655	30,255	33,825	34,153	504	943	1,208	1,385	1,535	1,729	1,790
Transportation and public utilities	17,629	34,106	43,535	44,204	46,291	49,532	51,958	1,839	2,973	4,313	4,760	5,229	5,704	6,024
Wholesale trade	12,323	23,979	28,460	27,933	27,441	28,513	30,113	1,058	1,809	2,685	2,701	2,964	3,054	3,443
Retail trade	17,627	30,935	40,077	40,415	40,931	43,457	45,412	2,295	3,859	5,656	6,044	6,496	6,944	7,360
Finance, insurance, and real estate	23,480	45,309	65,094	65,401	66,493	69,104	74,102	2,935	5,246	8,636	9,773	10,598	11,040	11,442
Services	20,772	42,930	59,507	63,736	69,010	75,822	83,094	2,572	5,173	8,059	9,223	10,357	11,710	12,711
Federal civilian government	5,089	7,572	9,516	9,494	9,664	10,339	11,695	666	1,003	1,347	1,354	1,372	1,458	1,578
Federal military	3,566	5,720	6,505	6,816	7,105	7,238	7,422	438	700	814	843	875	919	967
State and local government	13,302	24,467	31,908	33,949	35,596	37,937	40,761	1,853	3,603	4,517	5,021	5,444	5,965	6,468
New Mexico														
Total gross state product	10,196	19,835	23,516	22,273	23,039	24,263	25,414	23,647	48,560	50,171	47,191	47,371	49,903	52,342
Farms	302	397	460	432	477	524	564	715	1,799	1,445	1,642	1,722	1,908	1,970
Agricultural services, forestry, and fisheries	34	52	64	65	82	87	87	102	133	138	130	173	172	176
Mining														

Table 5.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–89—Continued
(Millions of dollars)

	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
Colorado								Idaho						
Total gross state product	24,535	45,314	56,445	57,506	59,630	62,490	66,180	6,929	10,376	12,547	12,664	13,599	14,830	16,339
Farms	700	1,218	1,290	1,242	1,251	1,412	1,634	646	1,166	1,104	1,046	1,292	1,393	1,628
Agricultural services, forestry, and fisheries	105	201	248	252	309	314	322	60	86	118	99	145	158	167
Mining	882	2,092	1,767	1,181	1,145	1,173	1,193	98	168	193	156	164	211	223
Construction	1,654	3,133	3,499	3,350	2,983	2,755	2,788	541	313	365	357	338	358	401
Manufacturing	3,478	5,799	7,148	7,467	7,863	8,319	8,680	1,185	1,571	2,154	2,180	2,446	2,763	3,001
Durable goods	2,186	3,736	4,530	4,740	4,915	5,111	5,373	714	783	1,060	1,074	1,264	1,458	1,672
Nondurable goods	1,292	2,062	2,617	2,727	2,948	3,208	3,307	471	788	1,095	1,106	1,182	1,305	1,328
Transportation and public utilities	2,258	4,640	6,105	6,215	6,561	7,050	7,252	591	1,088	1,418	1,401	1,385	1,510	1,606
Wholesale trade	1,688	3,128	3,809	3,618	3,727	3,819	4,085	456	652	753	729	759	806	892
Retail trade	2,857	4,819	6,138	6,276	6,364	6,581	6,920	763	989	1,263	1,304	1,358	1,479	1,603
Finance, insurance, and real estate	3,714	7,039	9,216	9,441	9,716	9,733	10,267	874	1,616	1,781	1,807	1,903	2,000	2,299
Services	3,401	7,041	9,622	10,420	11,154	12,332	13,615	844	1,428	1,831	1,977	2,127	2,358	2,577
Federal civilian government	921	1,386	1,636	1,674	1,746	1,879	2,069	189	254	304	298	313	337	393
Federal military	645	1,046	1,176	1,257	1,337	1,407	1,416	109	155	191	206	215	216	224
State and local government	2,233	3,773	4,792	5,114	5,474	5,717	5,940	573	890	1,070	1,103	1,152	1,241	1,325
Montana								Utah						
Total gross state product	6,383	11,061	11,460	11,497	11,771	12,178	13,104	10,116	18,018	23,525	23,985	24,622	26,450	28,135
Farms	431	875	315	698	818	558	869	191	340	316	345	418	454	444
Agricultural services, forestry, and fisheries	42	55	61	45	72	69	70	26	40	59	50	62	62	65
Mining	425	1,227	1,011	800	804	854	870	520	1,058	722	539	537	571	596
Construction	496	1,107	973	885	770	817	897	773	942	1,340	1,224	1,043	1,022	1,092
Manufacturing	709	702	873	898	884	941	1,010	1,550	2,840	3,806	3,980	4,038	4,476	4,633
Durable goods	449	329	427	432	445	463	531	1,056	1,937	2,623	2,708	2,716	2,950	3,043
Nondurable goods	260	372	446	466	439	478	479	494	903	1,183	1,271	1,322	1,546	1,590
Transportation and public utilities	696	1,177	1,447	1,429	1,395	1,471	1,473	1,055	2,261	2,982	3,081	3,087	3,307	3,499
Wholesale trade	411	601	678	614	611	627	677	711	1,226	1,532	1,554	1,488	1,616	1,766
Retail trade	655	890	1,013	983	1,002	1,085	1,162	1,082	1,650	2,170	2,336	2,285	2,502	2,665
Finance, insurance, and real estate	885	1,899	1,931	1,898	1,999	2,076	2,160	1,348	2,638	3,547	3,550	3,668	3,764	4,096
Services	743	1,217	1,544	1,649	1,762	1,929	2,100	1,222	2,344	3,287	3,626	4,058	4,465	4,910
Federal civilian government	233	314	433	387	416	460	492	612	917	1,192	1,228	1,252	1,308	1,418
Federal military	101	127	140	147	159	172	194	111	207	270	286	298	309	323
State and local government	556	871	1,042	1,064	1,077	1,119	1,129	914	1,554	2,302	2,185	2,388	2,595	2,627
Wyoming								Far West						
Total gross state product	5,545	13,228	12,846	11,235	10,557	10,782	11,115	288,490	476,094	626,595	675,070	735,855	802,711	873,693
Farms	177	260	204	251	286	300	250	7,158	11,138	11,832	12,805	14,473	15,253	15,543
Agricultural services, forestry, and fisheries	20	26	30	26	37	36	38	2,207	3,432	4,481	4,866	5,920	6,456	6,924
Mining	1,717	4,980	3,913	2,655	2,537	2,584	2,554	3,024	8,581	7,920	5,119	5,867	6,799	6,749
Construction	485	1,541	1,474	1,386	897	841	846	15,932	21,224	28,111	31,661	35,337	39,588	44,338
Manufacturing	317	285	335	360	373	416	424	54,198	87,478	112,555	120,169	129,242	138,636	145,263
Durable goods	90	96	92	90	95	93	94	35,700	57,577	75,947	80,934	87,564	91,582	96,427
Nondurable goods	228	190	242	271	278	323	330	18,497	29,721	36,608	39,235	41,678	47,054	48,836
Transportation and public utilities	490	1,300	1,583	1,534	1,470	1,554	1,574	23,394	38,883	51,060	54,886	57,306	60,971	64,117
Wholesale trade	205	481	427	372	322	321	336	21,273	33,990	46,187	47,630	49,364	53,382	58,486
Retail trade	428	808	842	789	700	719	744	31,228	48,868	63,855	67,462	72,092	78,293	84,225
Finance, insurance, and real estate	718	1,710	1,885	1,625	1,668	1,651	1,848	46,639	77,887	105,905	117,813	131,377	144,479	165,875
Services	427	775	831	864	899	957	1,048	44,323	83,829	118,596	131,108	147,840	165,104	180,839
Federal civilian government	114	168	205	209	222	245	256	7,503	11,196	14,467	14,469	15,273	16,696	17,921
Federal military	64	102	130	135	144	147	149	5,513	9,423	11,276	11,667	12,032	12,548	13,144
State and local government	382	791	988	1,029	1,000	1,011	1,047	26,099	40,165	50,351	55,415	59,731	64,507	70,270
California								Nevada						
Total gross state product	224,134	374,086	500,538	539,307	589,311	642,309	697,381	7,142	13,833	17,995	19,355	21,478	24,657	27,960
Farms	5,385	8,188	8,842	9,465	10,694	11,120	11,006	72	122	110	113	156	156	176
Agricultural services, forestry, and fisheries	1,595	2,692	3,300	3,455	4,350	4,679	5,033	23	40	58	61	76	88	105
Mining	2,782	8,042	7,361	4,470	4,871	5,389	5,111	130	351	370	433	721	980	1,307
Construction	11,627	15,246	21,765	24,593	27,686	30,577	33,590	589	1,158	1,381	1,617	1,761	2,245	2,886
Manufacturing	41,259	71,189	92,572	98,495	105,827	113,010	117,782	362	628	947	911	990	1,075	1,140
Durable goods	26,279	46,661	62,404	66,044	71,483	74,173	77,672	234	387	632	574	603	652	697
Nondurable goods	14,980	24,528	30,168	32,451	34,345	38,837	40,110	128	242	315	337	386	423	442
Transportation and public utilities	17,705	29,490	39,208	42,273	44,005	46,526	48,852	662	1,284	1,689	1,839	2,002	2,226	2,393
Wholesale trade	16,427	26,348	36,625	37,239	38,655	42,419	46,325	283	533	716	771	850	937	1,077
Retail trade	24,315	38,161	50,721	53,579	57,168	61,946	66,213	777	1,476	1,851	1,957	2,130	2,384	2,658
Finance, insurance, and real estate	37,883	62,130	87,060	97,334	109,189	120,613	139,138	936	1,786	2,544	2,662	2,887	3,262	3,816
Services	34,901	66,589	95,343	105,736	119,870	133,866	146,121	2,390	4,774	6,321	6,833	7,585	8,766	9,605
Federal civilian government	5,533	8,261	10,417	10,635	11,143	12,152	13,115	177	274	351	397	408	447	492
Federal military	4,460	7,608	9,096	9,438	9,715	10,085	10,570	165	287	311	316	331	328	391
State and local government	20,260	30,143	38,229	42,594	46,139	49,928	54,527	576	1,121	1,345	1,445	1,581	1,763	1,915

Table 5.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–89—Continued
 [Millions of dollars]

	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
	Oregon							Washington						
Total gross state product	21,885	31,141	38,205	40,438	43,563	47,881	52,118	35,329	57,035	69,857	75,970	81,503	87,864	96,233
Farms	672	1,103	1,168	1,264	1,426	1,644	1,707	1,028	1,725	1,712	1,963	2,198	2,333	2,654
Agricultural services, forestry, and fisheries	175	264	353	368	473	504	532	413	437	769	982	1,020	1,184	1,254
Mining	64	59	57	59	61	68	68	47	129	132	158	214	362	263
Construction	1,247	1,055	1,271	1,382	1,446	1,734	2,095	2,469	3,765	3,694	4,069	4,445	5,032	5,767
Manufacturing	5,332	6,276	7,584	8,065	8,850	9,681	10,227	7,244	9,385	11,452	12,698	13,575	14,870	16,115
Durable goods	4,060	4,542	5,547	5,929	6,502	7,103	7,630	5,127	6,168	7,365	8,386	8,977	9,654	10,428
Nondurable goods	1,272	1,734	2,037	2,136	2,348	2,578	2,597	2,117	3,217	4,087	4,312	4,599	5,216	5,687
Transportation and public utilities	2,174	3,214	3,913	4,073	4,384	4,751	5,000	2,853	4,896	6,250	6,701	6,915	7,468	7,872
Wholesale trade	1,662	2,429	3,045	3,052	3,136	3,393	3,802	2,902	4,679	5,800	6,568	6,723	6,633	7,282
Retail trade	2,187	2,986	3,610	3,784	3,980	4,379	4,737	3,949	6,245	7,674	8,142	8,815	9,585	10,617
Finance, insurance, and real estate	3,154	5,337	6,378	6,856	7,358	7,913	8,787	4,666	8,635	9,923	10,961	11,943	12,691	14,134
Services	2,630	4,410	5,927	6,498	7,162	8,028	9,008	4,402	8,056	11,006	12,041	13,224	14,444	16,105
Federal civilian government	528	784	1,097	1,033	1,138	1,287	1,365	1,264	1,878	2,603	2,403	2,584	2,811	2,946
Federal military	80	106	141	161	156	158	163	808	1,422	1,727	1,752	1,830	1,977	2,020
State and local government	1,979	3,119	3,660	3,843	3,993	4,342	4,627	3,284	5,783	7,117	7,533	8,018	8,474	9,201
	Alaska							Hawaii						
Total gross state product	7,597	18,619	20,511	17,877	16,994	17,681	19,582	8,946	14,412	17,642	19,088	20,738	23,183	25,755
Farms	7	14	19	23	23	23	21	205	325	346	395	405	425	396
Agricultural services, forestry, and fisheries	137	137	316	513	397	470	513	32	50	65	76	89	104	111
Mining	759	7,796	7,213	5,326	5,300	5,543	5,984	0	2	1	2	12	11	8
Construction	1,401	2,353	2,406	1,757	1,326	1,197	1,347	597	890	1,022	1,212	1,473	1,690	2,237
Manufacturing	404	532	610	660	713	855	942	559	721	847	906	924	1,048	1,095
Durable goods	110	167	164	171	221	253	304	151	110	129	146	154	168	183
Nondurable goods	294	365	446	489	492	602	638	407	611	718	760	770	881	912
Transportation and public utilities	739	1,251	1,476	1,355	1,284	1,414	1,836	940	1,386	1,760	1,951	2,173	2,372	2,530
Wholesale trade	253	396	518	451	412	405	443	453	644	804	829	876	1,045	1,054
Retail trade	540	870	1,189	1,059	989	1,022	1,122	1,001	1,627	2,047	2,183	2,408	2,685	2,993
Finance, insurance, and real estate	1,009	1,459	1,942	1,855	1,755	1,748	1,833	1,381	2,552	2,844	3,127	3,405	3,814	4,333
Services	859	1,328	1,744	1,732	1,666	1,780	2,040	1,426	2,558	3,526	3,895	4,306	4,980	5,598
Federal civilian government	382	515	586	612	636	696	736	578	932	1,143	1,142	1,180	1,251	1,307
Federal military	400	593	682	714	764	813	859	964	1,506	1,826	1,849	1,890	1,958	2,033
State and local government	706	1,375	1,810	1,821	1,730	1,714	1,908	810	1,220	1,411	1,520	1,598	1,799	2,061

Table 6.—Revisions in Gross State Product for Selected Years
[Millions of dollars]

	1977				1982				1986			
	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published
United States	1,957,586	1,957,608	22	0	3,104,127	3,104,181	54	0	4,191,705	4,186,032	-5,673	-0.14
Coastal regions:												
Total	1,013,369	1,008,681	-4,688	-.46	1,615,315	1,612,429	-2,886	-.18	2,305,503	2,317,635	12,132	.53
New England	102,828	103,310	482	.47	164,575	163,800	-775	-.47	245,850	247,849	1,999	.81
Connecticut	29,547	29,822	275	.93	47,241	46,872	-369	-.78	70,639	70,577	-62	-.09
Maine	7,515	7,648	133	1.77	12,099	12,032	-67	-.55	17,326	17,660	334	1.93
Massachusetts	49,020	49,004	-16	-.03	77,166	76,870	-296	-.38	115,526	116,364	838	.73
New Hampshire	6,291	6,285	-6	-.10	11,606	11,530	-76	-.65	18,518	19,209	691	3.73
Rhode Island	7,057	7,112	55	.78	10,592	10,611	19	.18	15,205	15,252	47	.31
Vermont	3,399	3,440	41	1.21	5,871	5,864	-7	-.12	8,636	8,786	150	1.74
Mideast	390,885	388,887	-1,998	-.51	586,093	584,056	-2,037	-.35	818,061	820,984	2,923	.36
Delaware	5,609	5,623	14	.25	8,435	8,297	-138	-1.64	11,706	11,449	-257	-2.20
District of Columbia	14,975	14,818	-157	-1.05	21,402	21,393	-9	-.04	28,791	30,665	1,874	6.51
Maryland	34,361	34,144	-217	-.63	52,583	52,225	-358	-.68	76,504	77,385	881	1.15
New Jersey	66,915	66,396	-519	-.78	106,705	106,422	-283	-.27	154,765	158,745	3,980	2.57
New York	170,357	169,215	-1,142	-.67	255,686	254,991	-695	-.27	362,736	358,767	-3,969	-1.09
Pennsylvania	98,668	98,690	22	.02	141,282	140,728	-554	-.39	183,559	183,973	414	.23
Far West	308,129	305,033	-3,096	-1.00	508,137	509,126	989	.19	711,098	712,035	937	.13
Alaska	7,370	7,597	227	3.08	19,648	18,619	-1,029	-5.24	19,575	17,877	-1,698	-8.67
California	227,590	224,134	-3,456	-1.52	372,541	374,086	1,545	.41	533,816	539,307	5,491	1.03
Hawaii	9,037	8,946	-91	-1.01	14,259	14,412	153	1.07	19,320	19,088	-232	-1.20
Nevada	7,118	7,142	24	.34	13,796	13,833	37	.27	19,426	19,355	-71	-.37
Oregon	21,842	21,885	43	.20	31,148	31,141	-7	-.02	41,278	40,438	-840	-2.03
Washington	35,172	35,329	157	.45	56,745	57,035	290	.51	77,683	75,970	-1,713	-2.21
Coastal Southeast	211,527	211,451	-76	-.04	356,510	355,447	-1,063	-.30	530,494	536,767	6,273	1.18
Florida	64,830	64,140	-690	-1.06	118,301	117,197	-1,104	-.93	177,729	176,588	-1,141	-.64
Georgia	40,354	40,504	150	.37	66,766	66,793	27	.04	102,922	104,810	1,888	1.83
North Carolina	43,754	44,148	394	.90	69,128	69,182	54	.08	100,961	104,054	3,093	3.06
South Carolina	19,709	19,878	169	.86	31,940	32,030	90	.28	44,727	45,804	1,077	2.41
Virginia	42,880	42,781	-99	-.23	70,375	70,245	-130	-.18	104,155	105,511	1,356	1.30
Interior regions:												
Total	944,217	948,928	4,711	.50	1,488,813	1,491,753	2,940	.20	1,886,202	1,868,398	-17,804	-.94
Great Lakes	388,106	389,173	1,067	.27	526,210	525,453	-757	-.14	700,852	700,746	-106	-.02
Illinois	115,465	114,966	-499	-.43	159,778	159,460	-318	-.20	209,666	208,310	-1,356	-.65
Indiana	47,726	48,176	450	.94	64,042	64,455	413	.64	84,922	85,223	301	.35
Michigan	88,484	88,577	93	.11	108,627	108,267	-360	-.33	153,240	153,217	-23	-.02
Ohio	96,613	97,331	718	.74	134,204	133,893	-311	-.23	176,102	177,159	1,057	.60
Wisconsin	39,818	40,123	305	.77	59,558	59,377	-181	-.30	76,922	76,836	-86	-.11
Plains	147,583	148,907	1,324	.90	227,437	228,339	902	.40	292,523	289,715	-2,808	-.96
Iowa	26,233	26,598	365	1.39	37,634	37,805	171	.45	43,836	42,924	-912	-2.08
Kansas	20,341	20,593	252	1.24	33,287	33,549	262	.79	42,472	41,777	-695	-1.64
Minnesota	35,595	35,862	267	.75	55,919	56,013	94	.17	75,626	75,611	-15	-.02
Missouri	41,328	41,476	148	.36	61,226	61,358	132	.22	83,534	84,335	801	.96
Nebraska	13,619	13,760	141	1.04	21,244	21,373	129	.61	26,521	25,705	-816	-3.08
North Dakota	5,342	5,418	76	1.42	10,293	10,369	76	.74	10,733	10,001	-732	-6.82
South Dakota	5,125	5,200	75	1.46	7,835	7,873	38	.49	9,802	9,323	-479	-4.89
Southwest	184,656	184,596	-60	-.03	356,834	356,400	-434	-.12	430,180	418,807	-11,373	-2.64
Arizona	18,996	18,918	-78	-.41	33,603	33,548	-55	-.16	53,253	54,269	1,016	1.91
New Mexico	9,982	10,196	214	2.14	20,023	19,835	-188	-.94	23,603	22,273	-1,330	-5.63
Oklahoma	23,587	23,647	60	.25	48,700	48,560	-140	-.29	49,814	47,191	-2,623	-5.27
Texas	132,091	131,835	-256	-.19	254,508	254,457	-51	-.02	303,510	295,074	-8,436	-2.78
Rocky Mountain	53,543	53,508	-35	-.07	97,639	97,998	359	.37	120,192	116,887	-3,305	-2.75
Colorado	24,772	24,535	-237	-.96	45,252	45,314	62	.14	59,179	57,506	-1,671	-2.82
Idaho	6,914	6,929	15	.22	10,432	10,376	-56	-.54	13,170	12,664	-506	-3.84
Montana	6,317	6,383	66	1.04	11,007	11,061	54	.49	12,163	11,497	-666	-5.48
Utah	10,122	10,116	-6	-.06	17,892	18,018	126	.70	24,008	23,985	-23	-.10
Wyoming	5,417	5,545	128	2.36	13,056	13,228	172	1.32	11,673	11,603	-70	-.60
Interior Southeast	170,329	172,744	2,415	1.42	280,693	283,563	2,870	1.02	342,455	342,243	-212	-.06
Alabama	25,768	25,978	210	.81	40,328	40,602	274	.68	55,007	55,778	771	1.40
Arkansas	14,665	14,795	130	.89	23,462	23,712	250	1.07	31,633	31,015	-618	-1.95
Kentucky	28,434	28,584	150	.53	42,286	42,380	94	.22	53,135	53,986	851	1.60
Louisiana	38,003	39,478	1,475	3.88	75,743	77,986	2,243	2.96	74,426	72,300	-2,126	-2.86
Mississippi	15,786	16,027	241	1.53	25,537	25,501	-36	-.14	31,830	31,734	-96	-.30
Tennessee	33,196	33,249	53	.16	51,967	51,879	-88	-.17	72,328	73,213	885	1.22
West Virginia	14,477	14,633	156	1.08	21,370	21,503	133	.62	24,096	24,217	121	.50

NOTE.—In this table, the Far West region includes Alaska and Hawaii.

U.S. International Transactions, Third Quarter 1991

THE U.S. current-account balance shifted to a deficit of \$10.5 billion in the third quarter of 1991 from a surplus of \$3.0 billion (revised) in the second quarter (table A).¹ The shift reflected an increase in the merchandise trade

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

deficit, as a result of a jump in imports, and a shift in net unilateral transfers to outflows from inflows.

In the capital account, net recorded capital inflows were \$10.8 billion in the third quarter, in contrast to outflows of \$11.5 billion in the second quarter. Net outflows for U.S. assets abroad decreased to \$12.0 billion from \$15.0 billion, despite a step-up in outflows for

U.S. direct investment abroad and continued strength in net U.S. purchases of foreign securities. Net inflows for foreign assets in the United States increased significantly to \$22.8 billion from \$3.5 billion, reflecting a large shift, from a decrease to an increase, in U.S. bank-reported liabilities. Foreign purchases of U.S. securities and inflows for foreign direct investment

Table A.—Summary of U.S. International Transactions
(Millions of dollars, seasonally adjusted)

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1990	1990				1991			Change: 1991 II- III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1990	1991	Change: 1990-91
1	Exports of goods, services, and income (1)	-652,936	158,782	160,759	162,292	171,100	167,157	168,295	170,063	1,768	481,833	505,515	23,682
2	Merchandise, excluding military (2)	389,550	95,244	97,088	96,638	100,580	100,900	104,245	104,532	287	288,970	309,677	20,707
3	Services (3)	133,295	31,579	32,357	33,642	35,715	33,528	35,763	36,726	963	97,578	106,017	8,439
4	Income receipts on investments (11)	130,091	31,959	31,314	32,012	34,805	32,729	28,287	28,805	518	95,285	89,821	-5,464
5	Imports of goods, services, and income (15)	-722,730	-177,417	-178,244	-181,847	-185,222	-173,595	-172,396	-178,585	-6,189	-537,508	-524,576	12,932
6	Merchandise, excluding military (16)	-497,665	-122,781	-121,178	-125,398	-128,308	-119,294	-119,636	-125,018	-5,382	-369,357	-363,948	5,409
7	Services (17)	-106,919	-25,679	-25,759	-27,239	-28,242	-26,455	-26,818	-27,264	-446	-78,677	-80,537	-1,860
8	Income payments on investments (25)	-118,146	-28,957	-31,307	-29,210	-28,672	-27,846	-25,942	-26,303	-361	-89,474	-80,092	9,382
9	Unilateral transfers (29)	-22,329	-4,032	-4,693	-4,326	-9,280	16,939	7,129	-1,937	-9,066	-13,051	22,131	35,182
10	U.S. assets abroad, net (increase/capital outflow (-))(33)	-57,706	37,147	-33,462	-26,689	-34,703	-923	-14,982	-11,971	3,011	-23,004	-27,876	-4,872
11	U.S. official reserve assets, net (34)	-2,158	-3,177	371	1,739	-1,091	-353	1,014	3,877	2,863	-1,067	4,538	5,605
12	U.S. Government assets, other than official reserve assets, net (39)	2,976	-669	-800	-314	4,759	1,422	-493	2,715	3,208	-1,783	3,644	5,427
13	U.S. private assets, net (43)	-58,524	40,993	-33,033	-28,114	-38,370	-1,992	-15,503	-18,564	-3,061	-20,154	-36,059	-15,905
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	86,303	-33,082	31,257	49,096	39,033	-729	3,503	22,816	19,313	47,271	25,590	-21,681
15	Foreign official assets, net (49)	32,425	-7,022	5,805	13,341	20,301	6,631	-3,105	4,309	7,414	12,124	7,835	-4,289
16	Other foreign assets, net (56)	53,879	-26,059	25,452	35,754	18,732	-7,361	6,608	18,507	11,899	35,147	17,755	-17,392
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	63,526	18,601	24,383	1,475	19,072	-8,849	8,451	-386	-8,837	44,459	-784	-45,243
19	Memorandum: Balance on current account (69)	-92,123	-22,667	-22,178	-23,881	-23,402	10,501	3,028	-10,459	-13,487	-68,726	3,070	71,796

^r Revised.

^p Preliminary.

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar
(December 1980=100)

	1990		1991			1990				1991								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	96.6	94.2	95.8	99.9	98.7	95.7	93.8	94.3	94.4	93.5	94.1	99.7	99.4	99.2	101.0	99.8	99.4	97.0
Trade-weighted average against 10 currencies ²	96.2	91.3	93.0	102.3	102.6	94.7	91.8	90.3	91.7	91.9	90.3	96.9	100.6	101.5	104.7	104.7	102.8	100.3
Selected currencies: ³																		
Canada	96.4	97.1	96.7	96.0	95.6	96.8	97.0	97.3	97.0	96.6	96.6	96.8	96.4	96.1	95.6	96.1	95.7	95.1
European Monetary System currencies: ⁴																		
Belgium	103.5	98.0	99.8	112.7	113.2	102.0	99.2	96.8	98.0	98.2	96.3	104.9	110.6	111.7	115.9	116.1	113.4	110.2
France	117.3	111.2	114.6	129.1	129.9	115.5	112.1	109.8	111.8	112.6	110.7	120.5	126.4	128.0	132.8	133.1	130.1	126.5
Germany	81.0	76.4	78.0	88.3	88.5	79.9	77.5	75.6	76.2	76.8	75.3	82.0	86.6	87.5	90.7	90.8	88.7	86.1
Italy	126.4	120.2	123.1	138.4	139.0	125.9	121.6	118.9	120.2	121.6	118.9	128.9	135.4	137.2	142.7	142.7	139.0	135.4
Netherlands	84.0	79.3	81.4	91.5	91.8	82.9	80.4	78.5	79.1	79.7	79.5	85.1	89.8	90.7	94.0	94.2	92.0	89.3
United Kingdom	126.0	120.8	123.3	137.6	139.2	124.9	120.7	119.5	122.2	121.4	119.5	128.9	134.2	136.2	142.3	142.2	139.4	136.0
Switzerland	75.0	71.5	73.6	82.8	85.1	73.4	72.0	70.6	71.9	71.4	71.2	78.1	80.8	81.8	85.9	86.9	85.3	83.1
Japan	69.0	62.3	63.7	65.9	64.9	65.9	61.7	61.5	63.7	63.6	62.1	65.4	65.3	65.8	66.5	65.6	65.1	63.9

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

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

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

4. Beginning October 1990, includes United Kingdom.

Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars
 [Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1987) dollars						
	1989	1990	1990		1991			1989	1990	1990		1991		
			III	IV	I	II*	III*			III	IV	I	II*	III*
Exports	361,451	389,550	96,638	100,580	100,900	104,245	104,532	335,484	361,405	89,760	92,722	93,373	97,058	98,136
Agricultural products	42,185	40,217	9,819	9,457	9,940	9,557	10,160	34,957	35,152	8,636	8,605	8,750	8,398	9,071
Nonagricultural products	319,266	349,333	86,819	91,123	90,960	94,688	94,372	300,527	326,253	81,124	84,117	84,623	88,660	89,065
Imports	477,368	497,665	125,398	128,308	119,294	119,636	125,018	445,360	452,900	114,559	111,378	107,658	111,081	117,199
Petroleum and products	50,920	62,108	15,456	18,021	13,219	12,923	13,003	51,398	51,967	13,336	10,785	11,203	12,859	12,977
Nonpetroleum products	426,448	435,557	109,942	110,287	106,075	106,713	112,015	393,962	400,933	101,223	100,593	96,455	98,222	104,222

* Revised.
 * Preliminary.

dropped sharply after recording strong inflows in the second quarter.

The statistical discrepancy (errors and omissions in recorded transactions) was a net outflow of \$0.4 billion in the third quarter, in contrast to a net inflow of \$8.5 billion in the second.

U.S. dollar in exchange markets

On a trade-weighted basis, the U.S. dollar depreciated 4 percent in the third quarter against both an index of the currencies of 10 industrial countries and a broader index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table B, chart 3). The dollar reached its highest point in more than 2 years in early July, boosted in part by expectations of a strong U.S. economic recovery. Thereafter, it depreciated moderately throughout the quarter, except for a brief rise in mid-

August due to an increase in the demand for dollars during the short-lived coup against the Government of the Soviet Union. The depreciation occurred as market participants grew increasingly skeptical about the strength of the recovery.

The impact of changes in interest-rate differentials between U.S. and key foreign rates varied among key currencies (chart 4). U.S. interest rates fell further during the quarter, reflecting both persistent weakness in the U.S. economy and moves by the Federal Reserve Board to lower the federal funds and discount rates. Concurrently, German monetary officials raised official interest rates to limit persistent inflation, thereby further widening the U.S.-German interest-rate differential in favor of marks. Depreciation against the Japanese yen was limited, as Japanese interest rates fell more rapidly than U.S. rates.

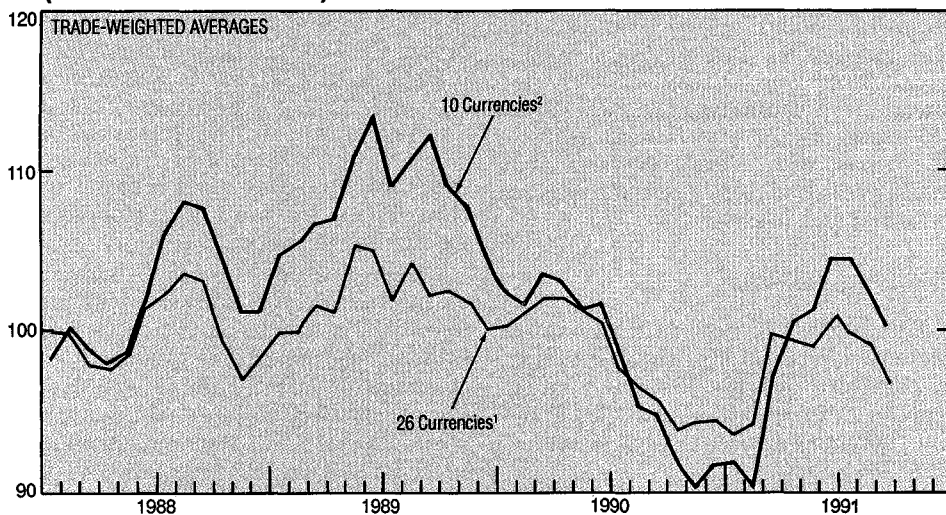
Current Account

Merchandise trade

The merchandise trade deficit increased to \$20.5 billion in the third quarter from \$15.4 billion in the second. The increase was more than accounted for by a jump in imports; exports increased only slightly.

Exports.—Exports increased \$0.3 billion, or less than 1 percent, to \$104.5 billion in the third quarter (table C).

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

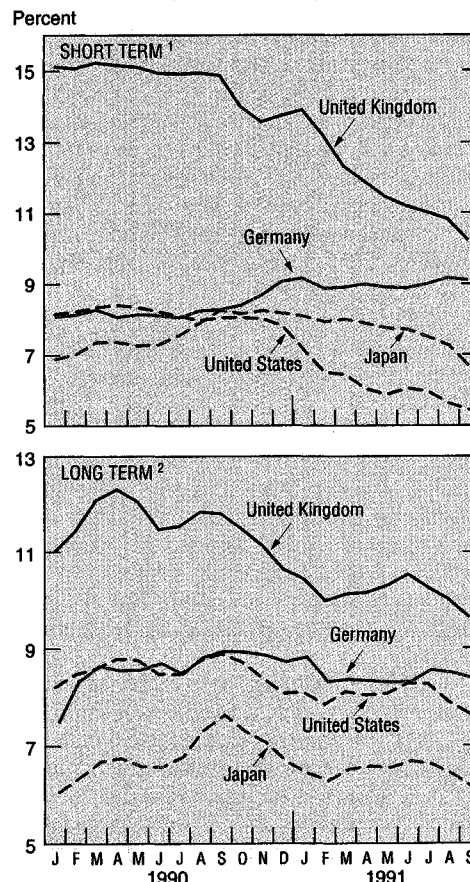


1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and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

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

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

CHART 4 Selected Interest Rates



1. United States and Japan: 90-day rates; United Kingdom and Germany: Interbank rates.
 Data: Federal Reserve Board.

2. Long-term (10-year) government bond yields.
 Data: Federal Reserve Board.

U.S. Department of Commerce, Bureau of Economic Analysis 91-12-4

The volume of exports, measured in constant (1987) dollars, increased 1 percent.

Nonagricultural exports decreased \$0.3 billion, or less than 1 percent, to \$94.4 billion in the third quarter. Decreases in nonagricultural industrial supplies and materials and in capital goods were partly offset by an increase in automotive products. The decreases reflected a slackening in foreign demand resulting from a continued slowdown in economic activity in a number of industrial countries. Capital goods decreased also because of a drop in deliveries of civilian aircraft following an unusually high level of deliveries in the second quarter. Most of the increase in automotive products was in exports of passenger cars and trucks to Canada. Exports of engines and parts for assembly to Canada and Mexico also increased.

Agricultural exports increased \$0.6 billion, or 6 percent, to \$10.2 billion in the third quarter. Exports of corn and wheat more than accounted for the increase, as exports to Eastern Europe, Latin America, and developing countries in Asia and Africa picked up. Exports of soybeans and cotton decreased, reflecting ample supplies abroad. After a sharp drop in the second quarter, agricultural exports to Eastern Europe recovered, spurred in part by the issuance of new U.S. Government export credit guarantees at the end of June. (Guarantees extended at the beginning of the year boosted exports mostly in the first quarter.)

Imports.—Imports increased \$5.4 billion, or 4 percent, to \$125.0 billion in the third quarter. The volume of imports, measured in constant (1987) dollars, increased 6 percent. Non-petroleum imports accounted for the increase; petroleum imports were virtually unchanged. In the first three quarters of 1991, imports in current dollars were 2 percent lower than in the same period of 1990, largely reflecting weakness in U.S. economic activity.

Nonpetroleum imports increased \$5.3 billion, or 5 percent, to \$112.0 billion in the third quarter. Imports of automotive products and consumer goods more than accounted for the increase. Automotive products, which increased \$3.4 billion, or 17 percent, were boosted mainly by a step-up in imports of passenger cars from Japan, Canada, and Mexico; imports of engines and parts for assembly also increased. In the first three quarters of 1991, imports

of passenger cars were only 2 percent higher than in the same period of 1990, reflecting continued weakness in U.S. sales of new passenger cars. Imports of consumer goods increased \$2.6 billion. The largest increase was in textiles; there were smaller increases in toys, radios, televisions, and household appliances. Most of the increase in consumer goods was in imports from China and countries in the Far East, where production of inexpensive consumer goods has accelerated rapidly in recent years.

Petroleum imports increased \$0.1 billion, or 1 percent, to \$13.0 billion in the third quarter. The average number of barrels imported daily increased to 8.2 million from 8.1 million. The average price per barrel decreased to \$17.24 from \$17.31; an increase in crude petroleum prices was more than offset by a decrease in average prices of other petroleum products.

Balances by area.—The merchandise trade deficit with industrial countries increased \$2.9 billion, to \$9.4 billion, in the third quarter. The deficit with Japan increased \$2.2 billion because of a step-up in imports. A drop in exports to Western Europe reduced the surplus with that area by \$2.0 billion. The deficit with Canada decreased \$0.7 billion, and the surplus with Australia increased \$0.5 billion.

The deficit with members of OPEC decreased \$0.3 billion; U.S. exports to OPEC countries increased more than imports.

The deficit with all other countries increased \$2.6 billion; the increase was more than accounted for by a \$3.4 billion increase in the combined deficit with China and with the newly industrialized countries in Asia. Partly offsetting was a \$1.6 billion shift to a surplus with Latin America that mainly resulted from a jump in exports to Brazil and Mexico.

Service transactions

The surplus in service transactions increased \$0.5 billion, to \$9.5 billion, in the third quarter. Service receipts increased \$1.0 billion, to \$36.7 billion; payments increased \$0.4 billion, to \$27.3 billion.

Travel receipts increased \$0.3 billion, to \$11.6 billion, in the third quarter. Receipts from overseas visitors increased, but the increase was smaller than in the previous quarter, when travel receipts rebounded sharply after the end of the Persian Gulf hostilities.

Receipts from Canada and Mexico also increased, especially in the U.S. border areas. Travel payments, at \$9.9 billion, were virtually unchanged from the second quarter. After partially recovering in the second quarter from the effects of the Persian Gulf hostilities, overseas travel was unchanged in the third. Payments to Mexico and Canada were unchanged.

Passenger fare receipts were unchanged at \$3.5 billion. Passenger fare payments increased \$0.1 billion, to \$2.4 billion.

Transportation receipts increased \$0.3 billion, to \$6.0 billion, in the third quarter. Transportation payments increased \$0.4 billion, to \$6.1 billion. Receipts and payments were boosted by expenditures for port services by air carriers, reflecting recent efforts by U.S. and foreign carriers to expand routes and freight services.

Receipts from other private services were unchanged at \$8.7 billion in the third quarter, and payments increased \$0.1 billion, to \$3.7 billion.

Transfers under U.S. military sales contracts increased \$0.2 billion, to \$2.6 billion, in the third quarter. The increase was in deliveries to Western Europe and the Middle East. Direct defense expenditures abroad decreased \$0.1 billion, to \$3.8 billion.

Investment income

The surplus in net investment income increased \$0.2 billion, to \$2.5 billion, in the third quarter. Investment income receipts increased \$0.5 billion, to \$28.8 billion, and payments increased \$0.4 billion, to \$26.3 billion. For both receipts and payments, increases in direct investment income were largely offset by decreases in other private investment income. U.S. Government income receipts increased; payments were unchanged.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased \$1.2 billion, to \$13.4 billion, in the third quarter. Income before capital gains and losses increased \$0.6 billion. Almost all of the increase was in operating income of petroleum affiliates. Operating income of nonpetroleum affiliates was virtually unchanged; income of automotive affiliates in Western Europe was hurt by the slump in passenger car sales there. Capital gains increased \$0.6 billion as a result of the sale of a British petroleum affiliate.

Payments of income on foreign direct investment in the United States shifted \$1.5 billion from a net loss of \$0.8 billion in the second quarter to net earnings of \$0.7 billion in the third. A shift to capital gains accounted for most of the shift in income. Operating losses decreased \$0.4 billion.

Portfolio investment income.—Receipts of income on other private investment abroad decreased \$1.0 billion, to \$13.3 billion, in the third quarter. Payments of income on other private investment in the United States decreased \$1.1 billion, to \$15.9 billion. The decreases in both receipts and payments were mainly due to sharply lower short-term interest rates in the United States and abroad.

U.S. Government income receipts increased \$0.3 billion, to \$2.1 billion, in the third quarter. The increase was partly due to the forgiveness and rescheduling of interest owed to the U.S. Government by the governments of Poland, Egypt, and several developing countries. (Related entries appear in the unilateral transfers and U.S. Government capital accounts.) U.S. Government income payments were unchanged at \$9.7 billion.

Unilateral transfers

Net unilateral transfers shifted to an outflow of \$1.9 billion in the third quarter from an inflow of \$7.1 billion in the second. The shift resulted mostly from a decrease, to \$4.6 billion from \$11.6 billion, in cash contributions received from coalition partners in Operation Desert Storm. In addition, grants to forgive \$2.9 billion in outstanding debts were provided to several developing countries (\$1.3 billion) and to Poland (\$1.6 billion).

Capital Account

U.S. assets abroad

U.S. assets abroad increased \$12.0 billion in the third quarter, compared with an increase of \$15.0 billion in the second. An increase in U.S. private assets more than accounted for the third-quarter increase.

U.S. official reserve assets.—U.S. official reserve assets decreased \$3.9 billion in the third quarter, following a decrease of \$1.0 billion in the second. The third-quarter decrease was largely due to off-market sales of foreign currencies to foreign monetary authorities.

U.S. Government assets other than official reserve assets.—U.S. Government credits and other long-term assets increased \$8.2 billion in the third quarter, compared with an increase of \$1.1 billion in the second. The higher disbursements of credits were associated with the rescheduling of \$2.1 billion of Polish debt and \$5.1 billion of Egyptian debt. Repayments on credits were \$11.0 billion, compared with \$0.8 billion. The higher repayments included \$1.3 billion in debt forgiveness to developing countries, \$1.6 billion in debt forgiveness to Poland, and the rescheduling of Polish and Egyptian debt.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$0.2 billion in the third quarter, in contrast to a decrease of \$1.2 billion in the second. An increase in claims payable in foreign currencies was nearly offset by a decrease in claims payable in dollars.

Banks' own claims payable in dollars decreased \$4.2 billion. The decrease reflected weak interbank demand for dollars stemming partly from the slackening in economic activity abroad. Interbank claims of foreign-owned banks decreased \$7.7 billion; the decrease was mainly in claims on their own foreign offices in Canada, Japan, and Asian banking centers. Interbank claims of U.S.-owned banks increased \$4.9 billion; an increase in claims to meet the end-of-quarter needs of U.S. banks' own foreign offices, mainly in the United Kingdom and the Caribbean, more than offset other decreases during most of the quarter. A decrease in claims on foreign public borrowers in Latin America was due to the transfer of some loans to the books of U.S. banks' foreign offices.

Banks' own claims payable in foreign currencies increased \$5.1 billion in the third quarter, as banks stepped up lending in foreign currencies. Most of the increase was in claims on Canada and Japan.

Banks' domestic customers' claims decreased \$0.7 billion. U.S. money market funds shifted funds from abroad to the United States, as interest rates on U.S. Treasury securities fell less rapidly than rates on overseas short-term instruments.

Foreign securities.—Net U.S. purchases of foreign securities were \$12.5 billion in the third quarter, only slightly below the second-quarter record of \$12.8 billion. In the first

three quarters of 1991, net purchases of foreign securities totaled a record \$34.8 billion.

Net U.S. purchases of foreign stocks decreased \$0.6 billion, to \$8.5 billion. Despite the decrease, the high level of net purchases reflected continued strong demand for foreign stocks. Net purchases of both British and Japanese stocks picked up sharply. Transactions in Canadian stocks shifted to net purchases following several consecutive quarters of net sales. Although net purchases of Latin American stocks decreased, they remained substantial, reflecting U.S. interest in offerings resulting from the continued privatization of Latin American companies, especially in Mexico.

Net purchases of foreign bonds increased \$0.3 billion, to \$4.0 billion. Transactions in outstanding bonds shifted to net purchases of \$2.7 billion from net sales of \$1.5 billion. Net purchases of British gilt-edged securities more than accounted for the shift; declining interest rates encouraged some investors to lock in current yields, and others were spurred by prospects of capital gains from rising bond prices and the appreciation of the British pound against the dollar. Foreign new issues in the United States decreased to \$2.5 billion from \$6.4 billion.

Direct investment.—Net outflows for U.S. direct investment abroad were \$5.9 billion in the third quarter, compared with \$1.8 billion in the second. The increase was largely accounted for by a shift of \$2.6 billion in equity to net outflows of \$2.2 billion, mainly for acquisitions in Western Europe and Mexico.

Intercompany debt inflows were nearly unchanged at \$3.4 billion. However, there were large offsetting changes in receivables and payables between parents and affiliates. Some parent companies received large loan repayments from their foreign affiliates, and others repaid loans to their affiliates.

Reinvested earnings increased to \$7.0 billion from \$5.6 billion.

Foreign assets in the United States

Foreign assets in the United States increased \$22.8 billion in the third quarter, compared with an increase of \$3.5 billion in the second. Both foreign official assets and other foreign assets increased.

Foreign official assets.—Foreign official assets in the United States increased \$4.3 billion, in contrast to a decrease of \$3.1 billion (table D). Assets of developing countries other than OPEC members increased \$8.2 billion. Assets of OPEC members decreased \$4.3 billion. Assets of industrial countries increased \$0.4 billion.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$8.8 billion in the third quarter, in contrast to a decrease of \$28.7 billion in the second. Banks' own liabilities payable in dollars shifted to a net increase, but the increase was restrained by continued slack U.S. demand for loans.

Liabilities of foreign-owned banks increased \$8.4 billion, reflecting a temporary resumption in borrowing from overseas sources in the latter part of the quarter. In the first two quarters and during part of the third quarter, liabilities of foreign-owned banks were sharply reduced, as those banks borrowed from U.S. sources. Foreign-owned banks' reliance on large U.S. time deposits for funding during most of the first three quarters was encouraged by the Federal Reserve Board's ruling, effective December 27, 1990, that eliminated reserve requirements on domestic nonpersonal time deposits. Short-term borrowing from foreign banks was resumed in the third quarter to fund a brief increase in lending to the overseas interbank market and to substitute temporarily for funding from U.S. sources. Dollar liabilities of U.S.-owned banks decreased \$2.4 billion, reflecting the decrease in U.S. loan demand.

Liabilities payable in foreign currencies increased \$4.1 billion, mainly to

fund an increase in foreign currency claims.

Banks' custody liabilities decreased \$1.4 billion.

U.S. Treasury securities.—Foreign transactions in U.S. Treasury securities shifted to net sales of \$1.4 billion from net purchases of \$13.4 billion. The shift was mostly due to a slowdown from unusually large second-quarter net purchases by international investment funds located in the Caribbean.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$9.7 billion in the third quarter, down from \$15.1 billion in the second. Depreciation of the dollar and weakness in U.S. economic activity depressed foreign purchases of U.S. stocks.

Net foreign purchases of U.S. stocks decreased to \$2.0 billion from \$7.4 billion, despite a strengthening in U.S. stock prices during the third quarter. Some investors may have switched investments to the British and French stock markets, where price increases outpaced those in the U.S. market.

Net foreign purchases of U.S. bonds were unchanged at \$7.7 billion. A \$3.9 billion decrease in new issues sold abroad by U.S. corporations was offset by a \$2.3 billion increase in net purchases of U.S. agency bonds, mainly by Japan, and a \$1.7 billion decrease in net sales of outstanding U.S. bonds.

Direct investment.—Net inflows for foreign direct investment in the United States decreased to \$1.4 billion in the third quarter from \$7.5 billion in the second. In the first three quarters of 1991, net inflows were \$13.3 billion, compared with \$32.7 billion in the first three quarters of 1990. Much of the decrease has been in investment by Japan.

Net inflows for intercompany debt decreased to \$0.3 billion in the third quarter from \$6.6 billion in the second; several U.S. finance affiliates extended loans to parent companies in Western Europe in the third quarter. Net equity inflows decreased to \$4.1 billion from \$5.5 billion; third-quarter inflows included a large acquisition in manufacturing by Western Europe and sizable contributions to affiliates in "other" industries.

Reinvested earnings increased to -\$3.0 billion from -\$4.5 billion.

Reconciliation of the U.S.-Canadian Current-Account Statistics

A reconciliation of the 1990 bilateral current-account statistics of the United States and Canada and a revision of the 1989 current-account reconciliation were completed by BEA and Statistics Canada in November 1991. The results are shown in table E.

The completion of the reconciliations continues the long history of cooperation between U.S. and Canadian statistical agencies. In 1990, over three-fourths of the data used by the United States and Canada to compile U.S.-Canadian bilateral current-account statistics was provided through the exchange of data, including U.S. and Canadian merchandise imports (beginning January 1990); services such as travel, passenger fares, inland freight, and government nonmilitary expenditures; and certain U.S. banking data used to estimate Canadian interest receipts.

For 1989, the difference between the latest U.S. and Canadian published estimates of the U.S.-Canadian current-account balance was \$2.9 billion; after reconciliation, the difference

Table D.—Selected Transactions with Official Agencies
(Millions of dollars)

Line		1990	1990				1991			Change: 1991 II- III	January-September		
			I	II	III	IV	I	II ^a	III ^a		1990	1991	Change: 1990-91
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	32,425	-7,022	5,805	13,341	20,301	6,631	-3,105	4,309	7,414	12,124	7,835	-4,289
2	Industrial countries ¹	25,547	-6,917	6,393	13,231	12,840	-8,411	-2,923	424	3,347	12,707	-10,910	-23,617
3	Members of OPEC ²	2,163	3,094	193	-1,699	575	988	-3,162	-4,298	-1,136	1,588	-6,472	-8,060
4	Other countries	4,715	-3,199	-781	1,809	6,886	14,054	2,980	8,183	5,203	-2,171	25,217	27,388
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-2,158	-3,177	371	1,739	-1,091	-353	1,014	3,877	2,863	-1,067	4,538	5,605
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net	-1,245	80	-463	-827	-35					-1,210		1,210
6a	Drawings	1,487	1,325	153	9		40				1,487	40	-1,447
6b	Repayments	-2,732	-1,245	-616	-836	-35	-40				-2,697	-40	2,657

^a Revised.

^b Preliminary.

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

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

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

was \$0.4 billion. For 1990, the difference between the published estimates was \$3.5 billion; after reconciliation, the difference was \$0.4 billion. For both years, the largest reconciliation adjustments were made to investment income. A few differences, mainly in some investment income and service transactions, could not be satisfactorily reconciled because of differences in U.S. and Canadian source data.

Revisions based on the reconciliation will be incorporated, as far as possible, into the U.S. international transactions estimates to be published in June 1992. A full substitution of the reconciled estimates for the previously published estimates is not possible, because of methodological and definitional differences and because the estimates of transactions with third countries would be affected.

The adjustments made to each country's data fall into three categories—statistical, definitional, and methodological.² There are three broad types of *statistical adjustments*. First, some reconciliation adjustments are based on knowledge about the quality and coverage of source data. When one country's source data are known to be superior to the other country's source data, preference for the reconciled value is given to the superior source data. Second, some types of reconciliation adjustments are made

2. The fact that a reconciled value is agreed upon after statistical adjustments does not necessarily indicate that the value is accurate or that there is no need for improvements to the source data. Also, choice of one country's definitions or methodology over the other's in developing reconciliation adjustments does not indicate agreement on what the correct definitions should be or on the most appropriate methodology.

because the detailed data needed to make two estimates comparable may be available from one country but not from the other. In this case, adjustments are based on the detailed data that are available. Third, many adjustments are based essentially on pragmatic factors. When no means of clearly establishing the superiority of one country's data are available, reconciled values reflect compromises by the compilers, particularly when the compromise is within a reasonable range of error in measurement. Most statistical reconciliation adjustments fall into the second and third types.

In addition to statistical adjustments, *definitional and methodological adjustments* are made to the published estimates. Some definitional and methodological differences arise because of domestic requirements in each country to integrate the external accounts with domestic-sector accounts. In other instances, there are differences of opinion between U.S. and Canadian compilers as to which definition or methodology is correct or preferable.³ Among definitional differences, the United States includes reinvested earnings as a component of direct investment income, whereas Canada does not, and Canada

3. Recent efforts by international organizations to develop harmonized guidelines for domestic-sector and external accounts will provide guidance in the future in resolving some differences. For example, the revisions of the United Nations' System of National Accounts and the International Monetary Fund's *Balance of Payments Manual* will include harmonized treatment of external and domestic-sector accounts. In addition, the revised *Balance of Payments Manual* will provide guidance in resolving some of the other differences between the United States and Canada in the compilation of foreign-sector accounts.

records some service transactions on a gross basis, whereas the United States records them on a net basis. To achieve reconciliation of definitional differences, a common definition must be selected; either country's definition may be selected as the basis for comparison, assuming that the data to make the definitional adjustments are available. Among methodological differences, one country may classify one group of transactions in an account different from that of the other country. To achieve reconciliation, these transactions must be reclassified to a common account.

The following sections present a brief discussion of some of the major types of reconciliation adjustments made to the accounts to achieve the results shown in table E. Although numerous adjustments are made, only the major ones, either because of important conceptual differences or because of the size of the adjustment, are mentioned here. Some methodological adjustments, such as reclassification and netting adjustments, are necessary to achieve common treatment, but because they are offsetting, they do not affect the reconciled current-account balance. Some definitional adjustments—such as the exclusion of reinvested earnings and of capital gains and losses—do affect the reconciled balance, as do most of the statistical adjustments.

Merchandise trade.—Most of the differences between published U.S. and Canadian estimates of merchandise trade stem from different treatment of certain aspects of merchandise trade in the U.S. and Canadian balance-of-

Table E.—United States-Canadian Balance on Current Account
(Billions of U.S. dollars)

	1989						1990					
	Published estimates ¹		Reconciled estimates		Reconciliation adjustments		Published estimates ¹		Reconciled estimates		Reconciliation adjustments	
	United States	Canada	United States	Canada	United States	Canada	United States	Canada	United States	Canada	United States	Canada
U.S. receipts/Canadian payments:												
Goods, services, and income	105.9	106.6	103.8	104.3	-2.1	-2.3	108.2	110.5	109.3	109.0	1.1	-1.5
Merchandise exports	78.7	79.0	78.8	78.8	0.1	-0.2	81.3	79.6	80.1	80.1	-1.2	0.5
Inland freight ²	2.0	2.0	2.0	2.0	0.0	0.0	2.3	2.3	2.3	2.3	0.0	0.0
Other services	11.4	13.5	11.5	11.4	0.1	-2.1	13.2	15.5	13.8	13.4	0.6	-2.1
Investment income	13.9	12.2	11.5	12.1	-2.4	-0.1	11.4	13.1	13.1	13.2	1.7	0.1
Unilateral transfers ³		0.5	0.3	0.3	0.3	-0.2		0.5	0.4	0.4	0.4	-0.1
Total	105.9	107.1	104.1	104.6	-1.8	-2.5	108.2	111.1	109.7	109.3	1.5	-1.8
U.S. payments/Canadian receipts:												
Goods, services, and income	100.7	103.6	101.7	101.7	1.0	-1.9	104.1	109.0	106.8	106.0	2.7	-3.0
Merchandise imports	87.8	89.2	88.3	88.3	0.5	-0.9	91.1	94.7	93.0	93.0	1.9	-1.7
Inland freight ²	2.1	2.1	2.5	2.5	0.4	0.4	1.9	2.4	2.5	2.5	0.6	0.1
Other services	6.5	8.2	6.5	6.2	0.0	-2.0	7.0	8.7	6.7	6.3	-0.3	-2.4
Investment income	4.2	4.0	4.4	4.8	0.2	0.8	4.1	3.3	4.6	4.2	0.5	0.9
Unilateral transfers ³	0.4	1.5	0.6	0.6	0.2	-0.9	0.3	1.7	0.6	0.6	0.3	-1.1
Total	101.0	105.1	102.3	102.4	1.3	-2.7	104.4	110.7	107.4	106.7	3.0	-4.1
U.S.-Canadian current-account balance (U.S. surplus/Canadian deficit +)	4.9	2.0	1.8	2.2	-3.1	0.2	3.8	0.3	2.3	2.7	-1.5	2.4

1. U.S. data as published in the June 1991 SURVEY OF CURRENT BUSINESS; Canadian data as published in Canada's *Balance of International Payments, Third Quarter 1991*.

2. Inland freight is included in the merchandise trade accounts in U.S. published estimates.

3. U.S. estimates are published on a net basis.

payments accounts.⁴ For reconciliation, the main task is resolving those differences in treatment; there are three major adjustments. First, inland freight is reclassified from U.S. merchandise exports to the inland freight account to be consistent with the Canadian accounts. Second, Canadian re-exports are added to U.S. merchandise imports. In the U.S. published estimates, which are on a country-of-origin basis, these imports (Canadian re-exports) are attributed to third countries rather than to Canada, which is the country of shipment. Third, valuation differences are excluded from Canadian estimates of exports of petroleum to the United States. Canada uses information from Canadian producers; the United States uses values reported on U.S. customs documents.

Services.—In the service accounts, the reconciliation adjustments are made mainly to the Canadian published estimates. First, withholding taxes are removed to reconcile with the U.S. estimates, which are published exclusive of withholding taxes. Second, transactions between affiliated U.S. and Canadian companies are changed from a gross basis to a net basis to reconcile with the U.S. treatment. Finally, transactions related

to expenditures in port by airline and railroad operators are reclassified from the Canadian published estimates of business services to the transportation account.

The U.S. published estimates of service receipts are increased to include certain intercompany charges between U.S. parents and Canadian affiliates that are not included in the underlying U.S. data but that are included in the Canadian estimates.

The remaining difference in the reconciled service estimates is related to transactions of insurance companies—premiums and casualty losses. These transactions cannot be reconciled, because of basic differences in data collection methods for this industry between the United States and Canada.

Investment income.—To reconcile investment income, a number of adjustments are made both to the U.S. and Canadian published estimates. In direct investment income, the U.S. estimates are adjusted to exclude reinvested earnings and capital gains and losses. The Canadian estimates are adjusted to exclude withholding taxes. Adjustments are made, as necessary, to reallocate income payments on direct investment in the United States and Canada that were made through holding companies in third countries. Differences that could not be reconciled were due mainly to timing differences in recording of dividend payments and to the problems—arising from differences in U.S. and Canadian source data—with reconciling transactions of affiliates in the insurance industry.

In other private investment income (portfolio), the Canadian published es-

timates are adjusted to exclude withholding taxes. Most of the other reconciliation adjustments are made to compensate for differences in source data. For example, U.S. published estimates of receipts of income from Canadian banks are increased because U.S. estimates of claims (deposits) of U.S. nonbank residents on Canadian banks are underestimated. (Plans are under way to resolve this problem.) The underestimation of claims leads to an understatement of U.S. income receipts from Canada. The Canadian published estimates, which are based on more complete coverage, are used for reconciliation. In another example, receipts and payments of income between U.S. and Canadian affiliated banks are netted. The Canadian published estimates of receipts and payments substantially exceed the U.S. estimates on a gross basis. On a net basis, the estimates are almost identical. The reason for the pattern of biases in the gross estimates, while unclear, may be differences in reporting definitions.

Transfers.—U.S. estimates are published on a net basis—transfers to Canada less transfers to the United States. For reconciliation, gross estimates are used, after making some adjustments for coverage. Canadian published estimates are on a gross basis. The main adjustment to the Canadian estimates is the exclusion of withholding taxes.

Current-account reconciliations for 1970–88 were published in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1979, June 1981, and December 1981 through 1990.

4. The source data are the same for both countries, except for Canada's source data for petroleum exports. The data, except as noted, are compiled from U.S. and Canadian customs documents filed by U.S. and Canadian importers. U.S. merchandise imports are compiled from U.S. customs documents, and U.S. exports (Canadian imports) are compiled from data provided by Canada from Canadian import documents. Similarly, Canadian merchandise imports are compiled from Canadian customs documents, and Canadian exports (U.S. imports) are compiled from data provided by the United States from U.S. customs documents.

Table 1.—U.S. International Transactions
(Millions of dollars)

Line	(Credits +; debits -) ¹	1990	Not seasonally adjusted						Seasonally adjusted					
			1990			1991			1990			1991		
			II	III	IV	I	II*	III ^p	II	III	IV	I	II*	III ^p
1	Exports of goods, services, and income	652,936	163,152	159,712	170,642	167,455	170,351	167,312	160,759	162,292	171,100	167,157	168,295	170,063
2	Merchandise, adjusted, excluding military ²	389,550	99,544	92,971	100,384	101,720	106,503	100,310	97,088	96,638	100,580	100,900	104,245	104,532
3	Services ³	133,295	31,882	35,955	34,661	32,834	35,163	39,371	32,357	33,642	35,715	33,528	35,763	36,726
4	Transfers under U.S. military agency sales contracts ⁴	9,899	2,260	2,710	2,686	2,410	2,382	2,587	2,260	2,710	2,686	2,410	2,382	2,587
5	Travel	40,579	10,020	11,766	10,048	8,978	11,333	13,702	9,982	9,999	10,960	9,947	11,306	11,601
6	Passenger fares	12,251	3,017	3,599	3,067	2,650	3,472	4,259	2,998	2,918	3,433	3,008	3,482	3,461
7	Other transportation	22,407	5,427	5,785	5,772	5,495	5,681	5,983	5,404	5,751	5,823	5,495	5,661	5,955
8	Royalties and license fees ^{5,6}	15,291	3,610	3,829	4,617	3,833	3,990	4,065	3,688	4,037	4,155	4,030	4,058	4,268
9	Other private services ⁶	32,173	7,348	8,080	8,311	9,291	8,155	8,614	7,851	8,159	8,475	8,479	8,709	8,707
10	U.S. Government miscellaneous services	695	200	187	160	178	150	161	174	168	183	159	165	147
11	Income receipts on U.S. assets abroad	130,091	31,726	30,786	35,597	32,901	28,685	27,631	31,314	32,012	34,805	32,729	28,287	28,805
12	Direct investment receipts	54,444	13,676	12,388	14,868	15,472	12,678	12,267	13,199	13,667	14,067	15,352	12,233	13,438
13	Other private receipts	65,702	16,256	16,362	16,692	15,232	14,297	13,308	16,256	16,362	16,692	15,232	14,297	13,308
14	U.S. Government receipts	9,945	1,794	2,036	4,037	2,197	1,710	2,057	1,859	1,983	4,046	2,145	1,757	2,059
15	Imports of goods, services, and income	-722,730	-179,411	-184,595	-186,265	-168,669	-173,264	-181,022	-178,244	-181,847	-185,222	-173,595	-172,396	-178,585
16	Merchandise, adjusted, excluding military ²	-497,665	-121,461	-124,961	-131,090	-116,512	-119,625	-124,242	-121,178	-125,398	-128,308	-119,294	-119,636	-125,018
17	Services ³	-106,919	-26,643	-30,424	-26,503	-24,311	-27,697	-30,478	-25,759	-27,239	-28,242	-26,455	-26,818	-27,264
18	Direct defense expenditures	-17,119	-3,818	-4,393	-4,929	-4,739	-3,866	-3,755	-3,818	-4,393	-4,929	-4,739	-3,866	-3,755
19	Travel	-38,671	-10,448	-12,410	-8,397	-6,949	-10,595	-12,467	-9,679	-9,796	-9,883	-8,684	-9,840	-9,856
20	Passenger fares	-8,963	-2,373	-2,791	-1,969	-1,692	-2,460	-2,922	-2,246	-2,302	-2,277	-1,974	-2,325	-2,405
21	Other transportation	-23,463	-5,628	-6,050	-6,219	-5,621	-5,768	-6,215	-5,625	-5,991	-6,171	-5,736	-5,763	-6,149
22	Royalties and license fees ^{5,6}	-2,644	-583	-696	-776	-807	-826	-826	-583	-696	-776	-807	-826	-826
23	Other private services ⁶	-13,819	-3,230	-3,502	-3,657	-3,923	-3,603	-3,699	-3,245	-3,499	-3,640	-3,924	-3,619	-3,699
24	U.S. Government miscellaneous services	-2,240	-564	-583	-555	-580	-579	-593	-563	-562	-565	-592	-578	-574
25	Income payments on foreign assets in the United States	-118,146	-31,307	-29,210	-28,672	-27,846	-25,942	-26,303	-31,307	-29,210	-28,672	-27,846	-25,942	-26,303
26	Direct investment payments	-1,782	-2,300	-301	1,367	-16	813	-637	-2,300	-301	1,367	-16	813	-637
27	Other private payments	-78,494	-19,647	-19,379	-20,263	-18,016	-17,040	-15,941	-19,647	-19,379	-20,263	-18,016	-17,040	-15,941
28	U.S. Government payments	-37,870	-9,360	-9,530	-9,776	-9,814	-9,715	-9,705	-9,360	-9,530	-9,776	-9,814	-9,715	-9,705
29	Unilateral transfers, net	-22,329	-4,393	-4,229	-9,513	16,720	7,506	-1,883	-4,693	-4,326	-9,280	16,939	7,129	-1,937
30	U.S. Government grants ⁴	-17,486	-3,570	-3,024	-8,079	18,255	8,444	-670	-3,570	-3,024	-8,079	18,255	8,444	-670
31	U.S. Government pensions and other transfers	-2,947	-583	-659	-1,047	-698	-600	-690	-740	-731	-736	-784	-784	-784
32	Private remittances and other transfers	-1,896	-241	-546	-387	-837	-339	-524	-383	-571	-465	-533	-531	-483
33	U.S. assets abroad, net (increase/capital outflow -)	-57,706	-34,881	-27,932	-30,363	-19,333	-16,380	-12,896	-33,462	-26,689	-34,703	-923	-14,982	-11,971
34	U.S. official reserve assets, net ⁷	-2,158	371	1,739	-1,091	-353	1,014	3,877	371	1,739	-1,091	-353	1,014	3,877
35	Gold	-192	-216	363	-93	31	-190	6	-216	363	-93	31	-190	6
36	Special drawing rights	-192	-216	363	-93	31	-190	6	-216	363	-93	31	-190	6
37	Reserve position in the International Monetary Fund	731	493	8	-4	-341	72	-114	493	8	-4	-341	72	-114
38	Foreign currencies	-2,697	94	1,368	-995	-43	1,132	3,986	94	1,368	-995	-43	1,132	3,986
39	U.S. Government assets, other than official reserve assets, net	2,976	-794	-329	4,798	1,392	-488	2,691	-800	-314	4,759	1,422	-493	2,715
40	U.S. credits and other long-term assets	-7,319	-1,868	-1,345	-2,239	-1,314	-1,062	-8,163	-1,868	-1,345	-2,239	-1,314	-1,062	-8,163
41	Repayments on U.S. credits and other long-term assets ⁸	10,327	1,062	1,039	6,985	2,762	770	10,961	1,055	1,054	6,946	2,792	7,656	10,986
42	U.S. foreign currency holdings and U.S. short-term assets, net	-32	13	-23	52	-56	-196	-108	13	-23	52	-56	-196	-108
43	U.S. private assets, net	-58,524	-34,459	-29,342	-34,670	-2,972	-16,906	-19,464	-33,033	-28,114	-38,370	-1,992	-15,503	-18,564
44	Direct investment	-35,437	-4,284	-19,020	-102	-12,832	-3,212	-6,775	-2,858	-17,792	-3,802	-11,852	-1,809	-5,875
45	Foreign securities	-28,476	-11,160	-1,014	-7,546	-9,430	-12,833	-12,511	-11,160	-1,014	-7,546	-9,430	-12,833	-12,511
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,944	-1,760	676	-2,509	-1,308	-2,076	n.a.	-1,760	676	-2,509	-1,308	-2,076	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	5,333	-17,255	-9,984	-24,513	20,598	1,215	-178	-17,255	-9,984	-24,513	20,598	1,215	-178
48	Foreign assets in the United States, net (increase/capital inflow +)	86,303	31,257	49,096	39,033	-729	3,503	22,816	31,257	49,096	39,033	-729	3,503	22,816
49	Foreign official assets in the United States, net	32,425	5,805	13,341	20,301	6,631	-3,105	4,309	5,805	13,341	20,301	6,631	-3,105	4,309
50	U.S. Government securities	29,310	2,807	11,983	20,827	2,352	-2,506	6,124	2,807	11,983	20,827	2,352	-2,506	6,124
51	U.S. Treasury securities ⁹	28,643	2,461	11,849	20,119	2,381	-2,287	5,717	2,461	11,849	20,119	2,381	-2,287	5,717
52	Other ¹⁰	667	346	134	708	-29	-219	407	346	134	708	-29	-219	407
53	Other U.S. Government liabilities ¹¹	1,703	1,141	-248	1,102	1,012	370	1,302	1,141	-248	1,102	1,012	370	1,302
54	U.S. liabilities reported by U.S. banks, not included elsewhere	2,998	2,131	1,871	-707	2,501	-1,084	-3,144	2,131	1,871	-707	2,501	-1,084	-3,144
55	Other foreign official assets ¹²	-1,586	-274	-265	-921	766	115	27	-274	-265	-921	766	115	27
56	Other foreign assets in the United States, net	53,879	25,452	35,754	18,732	-7,361	6,608	18,507	25,452	35,754	18,732	-7,361	6,608	18,507
57	Direct investment	37,213	9,346	7,060	4,538	4,336	7,548	1,403	9,346	7,060	4,538	4,336	7,548	1,403
58	U.S. Treasury securities	1,131	4,287	24	-2,029	3,409	13,434	-1,389	4,287	24	-2,029	3,409	13,434	-1,389
59	U.S. securities other than U.S. Treasury securities	1,781	2,140	-2,558	802	5,306	15,073	9,653	2,140	-2,558	802	5,306	15,073	9,653
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3,779	699	4,260	-1,840	-1,616	-760	n.a.	699	4,260	-1,840	-1,616	-760	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,975	8,980	26,968	17,261	-18,795	-28,687	8,840	8,980	26,968	17,261	-18,795	-28,687	8,840
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	63,526	24,278	7,948	17,066	-12,844	8,285	5,673	24,383	1,475	19,072	-8,849	8,451	-386
63a	Of which seasonal adjustment discrepancy .....	.....	.....	.....	.....	.....	.....	.....	105	-6,473	2,007	3,995	166	-6,059
64	Memoranda: .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	-108,115	-21,917	-31,990	-30,706	-14,792	-13,122	-23,932	-24,090	-28,760	-27,728	-18,394	-15,391	-20,486
66	Balance on services (lines 3 and 17)	26,376	5,239	5,531	8,159	8,524	7,466	8,893	6,598	6,403	7,473	7,073	8,945	9,462
67	Balance on investment income (lines 11 and 25)	11,945	419	1,576	6,925	5,055	2,743	1,329	7	2,802	6,133	4,883	2,345	2,502
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-69,794	-16,260	-24,883	-15,623	-1,214	-2,913	-13,710	-17,485	-19,555	-14,122	-6,438	-4,101	-8,522
69	Unilateral transfers, net (line 29)	-22,329	-4,393	-4,229	-9,513	16,720	7,506	-1,883	-4,693	-4,326	-9,280	16,939	7,129	-1,937
68	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-92,123	-20,653	-29,112	-25,136	15,506	4,592	-15,593	-22,178	-23,881	-23,402	10,501	3,028	-10,459

See footnotes on page 79.

Table 2.—U.S. Merchandise Trade
[Millions of dollars]

Line		1990	Not seasonally adjusted						Seasonally adjusted							
			1990				1991		1990				1991			
			I	II	III	IV	I	II ^a	III ^a	I	II	III	IV	I	II ^a	III ^a
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	393,592	97,596	100,626	93,903	101,467	102,630	107,819	101,674	96,189	98,170	97,569	101,664	101,810	105,561	105,896
	Adjustments:															
2	Private gift parcel remittances	291	71	65	71	84	71	66	71	71	65	71	84	71	66	71
3	Gold exports, nonmonetary	740	132	85	325	198	184	39	31	132	85	325	198	184	39	31
4	Inland U.S. freight to Canada ²															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-5,162	-1,256	-1,218	-1,272	-1,416	-1,137	-1,126	-1,159	-1,256	-1,218	-1,272	-1,416	-1,137	-1,126	-1,159
7	Other adjustments, net ⁵	89	108	-14	-56	51	-28	-295	-307	108	-14	-56	51	-28	-295	-307
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	389,550	96,651	99,544	92,971	100,384	101,720	106,503	100,310	95,244	97,088	96,638	100,580	100,900	104,245	104,532
	IMPORTS															
9	Merchandise imports, Census basis ¹ (general imports) ..	495,313	119,756	120,937	124,329	130,291	115,853	119,085	123,742	122,383	120,654	124,767	127,509	118,635	119,097	124,518
	Adjustments:															
10	Electric energy	82	20	20	21	21	20	20	21	20	20	21	21	20	20	21
11	Gold imports, nonmonetary	1,348	119	294	457	478	299	203	216	119	294	457	478	299	203	216
12	Inland freight in Canada ²	2,264	586	561	539	578	656	649	592	586	561	539	578	656	649	592
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³ ..															
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-1,048	-251	-262	-284	-251	-285	-313	-299	-251	-262	-284	-251	-285	-313	-299
15	Other adjustments, net ⁵	-294	-77	-89	-101	-27	-31	-19	-30	-77	-89	-101	-27	-31	-19	-30
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16) ..	497,665	120,153	121,461	124,961	131,090	116,512	119,625	124,242	122,781	121,178	125,398	128,308	119,294	119,636	125,018
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸															
	EXPORTS															
1	Total, all countries (A-8)	389,550	96,651	99,544	92,971	100,384	101,720	106,503	100,310	95,244	97,088	96,638	100,580	100,900	104,245	104,532
2	Western Europe	111,375	27,353	29,003	25,630	29,389	30,454	30,382	26,309	27,046	28,255	26,555	29,519	30,262	29,670	27,308
3	European Communities	96,276	23,936	25,020	22,027	25,293	26,276	26,405	22,945	23,667	24,379	22,827	25,403	26,104	25,786	23,816
4	Belgium and Luxembourg	10,371	2,300	2,649	2,612	2,810	2,974	2,725	2,520	2,278	2,574	2,695	2,824	2,961	2,658	2,612
5	France	13,682	3,327	3,267	3,360	3,728	4,118	3,801	3,651	3,296	3,176	3,465	3,745	4,100	3,707	3,778
6	Germany ⁹	18,300	4,503	4,806	4,161	4,830	5,105	5,777	4,967	4,458	4,680	4,310	4,852	5,075	5,634	5,151
7	Italy	7,849	1,976	2,098	1,693	2,082	2,108	2,270	1,734	1,953	2,047	1,759	2,090	2,092	2,219	1,801
8	Netherlands	12,769	3,330	3,163	2,785	3,491	3,406	3,413	2,617	3,278	3,093	2,900	3,498	3,373	3,347	2,728
9	United Kingdom	22,928	5,857	6,096	5,136	5,839	5,593	5,637	4,797	5,813	5,929	5,312	5,874	5,570	5,496	4,975
10	Other	10,377	2,643	2,941	2,280	2,513	2,972	2,782	2,659	2,591	2,880	2,386	2,520	2,933	2,725	2,771
11	Western Europe, excluding EC	15,099	3,417	3,983	3,603	4,096	4,178	3,977	3,364	3,379	3,876	3,728	4,116	4,158	3,884	3,492
12	Canada ³	83,572	21,176	22,827	19,255	20,314	20,203	22,700	20,541	20,973	22,234	19,952	20,413	20,093	22,194	21,328
13	Japan	47,977	12,062	11,238	11,900	12,777	12,266	11,901	11,357	11,819	10,982	12,438	12,738	12,120	11,710	11,919
14	Australia, New Zealand, and South Africa ¹⁰															
15	Australia	8,302	2,074	1,932	2,249	2,047	1,858	1,883	2,219	2,054	1,874	2,319	2,055	1,850	1,835	2,296
16	Eastern Europe	4,341	1,536	1,510	571	724	1,405	947	1,006	1,458	1,533	620	730	1,350	944	1,104
17	Latin America and Other Western Hemisphere	54,272	12,447	13,128	14,148	14,549	13,361	15,974	16,529	12,262	12,778	14,678	14,554	13,260	15,644	17,226
18	Brazil	5,040	1,245	1,004	1,396	1,395	1,152	1,420	1,880	1,233	973	1,437	1,397	1,114	1,384	1,951
19	Mexico	28,103	6,449	7,005	7,189	7,460	7,054	8,444	8,493	6,354	6,819	7,460	7,470	6,861	8,271	8,849
20	Venezuela	3,055	570	780	796	909	948	1,211	1,211	559	758	830	908	919	1,184	1,259
21	Other	18,074	4,183	4,339	4,767	4,785	4,207	4,899	4,945	4,116	4,228	4,951	4,779	4,366	4,805	5,167
22	Other countries in Asia and Africa ^{8,10}	79,153	19,724	19,627	19,218	20,584	21,974	22,716	22,215	19,353	19,153	20,076	20,571	21,766	22,248	23,217
23	Asia ^{8,10}	70,919	17,891	17,615	17,086	18,327	19,712	20,489	20,059	17,575	17,181	17,832	18,331	19,172	20,053	20,929
24	Members of OPEC	8,051	2,119	1,954	1,700	2,278	2,424	2,747	2,862	2,078	1,913	1,776	2,284	2,352	2,682	2,979
25	China	4,791	1,255	1,227	1,158	1,151	1,361	1,596	1,555	1,227	1,196	1,219	1,149	1,329	1,565	1,619
26	Hong Kong	6,783	1,621	1,968	1,604	1,590	1,926	1,999	2,123	1,600	1,920	1,671	1,592	1,873	1,958	2,209
27	Korea, Republic of	13,961	3,463	3,568	3,283	3,647	3,919	3,662	3,545	3,385	3,489	3,451	3,636	3,820	3,593	3,716
28	Singapore	8,000	1,828	1,997	2,160	2,015	2,413	2,365	1,899	1,812	1,938	2,224	2,026	2,334	2,304	1,964
29	Taiwan	11,138	2,963	2,801	2,544	2,830	2,942	3,162	3,341	2,913	2,737	2,662	2,826	2,868	3,103	3,500
30	Africa ^{8,10}	7,990	1,786	1,977	2,066	2,161	2,170	2,125	2,073	1,733	1,940	2,170	2,147	2,128	2,093	2,198
31	Members of OPEC	1,617	332	420	375	490	385	392	457	320	415	395	487	381	388	483
32	International organizations and unallocated	558	279	279			199		134	279	279			199		134
	Memoranda:															
33	Industrial countries ⁸	254,083	63,322	65,646	59,754	65,361	65,587	67,755	61,158	62,541	63,972	62,008	65,562	65,105	66,276	63,610
34	Members of OPEC ⁸	13,400	3,165	3,326	3,054	3,855	3,972	4,592	4,757	3,097	3,254	3,192	3,857	3,862	4,492	4,959
35	Other countries ⁸	121,509	29,885	30,293	30,163	31,168	31,962	34,156	34,261	29,327	29,583	31,438	31,161	31,734	33,477	35,829

See footnotes on page 79.

Table 2.—U.S. Merchandise Trade—Continued
(Millions of dollars)

Line		Not seasonally adjusted												Seasonally adjusted		
		1990				1991				1990				1991		
		I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military⁸— Continued:															
IMPORTS																
36	Total, all countries (A-16)	497,665	120,153	121,461	124,961	131,090	116,512	119,625	124,242	122,781	121,178	125,398	128,308	119,294	119,636	125,018
37	Western Europe	109,254	26,426	27,268	26,717	28,843	25,039	25,408	24,824	27,030	27,202	26,835	28,187	25,669	25,405	25,002
38	European Communities	91,326	22,120	22,666	22,384	24,156	21,066	21,346	21,047	22,626	22,612	22,486	23,602	21,596	21,344	21,198
39	Belgium and Luxembourg	4,575	1,166	1,124	1,123	1,162	1,042	1,063	932	1,192	1,121	1,126	1,136	1,068	1,063	939
40	France	13,062	3,082	3,300	3,115	3,565	3,164	3,329	3,154	3,293	3,132	3,483	3,245	3,320	3,320	3,354
41	Germany ⁹	27,964	6,881	6,933	6,982	7,168	6,624	6,377	6,064	7,040	6,912	7,016	6,996	6,794	6,376	6,111
42	Italy	12,698	3,147	3,220	3,142	3,189	2,883	2,851	2,916	3,218	3,211	3,155	3,114	2,956	2,850	2,937
43	Netherlands	4,928	1,229	1,244	1,270	1,185	1,028	1,116	1,378	1,255	1,241	1,274	1,158	1,053	1,116	1,387
44	United Kingdom	19,929	4,666	4,712	4,714	5,837	4,490	4,693	4,547	4,775	4,706	4,736	5,712	4,600	4,693	4,576
45	Other	8,170	1,949	2,153	2,038	2,050	1,833	1,926	1,881	1,992	2,047	2,003	2,003	1,880	1,926	1,894
46	Western Europe, excluding EC	17,928	4,306	4,602	4,333	4,687	3,973	4,062	3,777	4,404	4,590	4,349	4,585	4,073	4,061	3,804
47	Canada ³	93,026	22,364	24,372	22,317	23,973	22,095	24,308	22,574	22,856	24,309	22,403	23,458	22,618	24,309	22,723
48	Japan	89,667	21,591	21,608	21,899	24,569	22,554	23,277	22,101	22,101	21,555	22,015	23,996	23,129	21,081	23,460
49	Australia, New Zealand, and South Africa ¹⁰															
50	Australia	4,409	989	1,040	1,273	1,107	963	1,071	1,057	1,012	1,037	1,277	1,083	988	1,071	1,065
51	Eastern Europe	2,267	607	467	543	650	497	397	451	620	466	544	637	509	397	453
52	Latin America and Other Western Hemisphere	64,320	15,604	15,017	16,130	17,569	15,034	15,850	15,815	15,919	14,987	16,155	17,259	15,360	15,857	15,878
53	Brazil	7,962	2,021	2,071	2,084	1,786	1,706	1,810	1,595	2,064	2,064	2,090	1,744	1,703	1,809	1,607
54	Mexico	30,495	7,500	7,254	7,568	8,173	7,223	7,986	7,886	7,657	7,237	7,590	8,011	7,194	7,997	7,929
55	Venezuela	9,479	2,029	1,892	2,271	3,287	2,099	1,857	2,170	2,060	1,896	2,261	3,262	2,063	1,861	2,157
56	Other	16,384	4,054	3,800	4,207	4,323	4,006	4,188	4,164	4,138	3,790	4,214	4,242	4,006	4,190	4,185
57	Other countries in Asia and Africa ^{8 10}	134,722	32,572	31,689	36,082	34,379	30,330	31,505	36,244	33,243	31,622	36,169	33,688	31,021	31,516	36,437
58	Asia ¹⁰	118,809	28,109	28,002	32,285	30,413	26,570	27,768	32,606	28,714	27,938	32,387	29,770	26,482	27,773	32,811
59	Members of OPEC	17,887	4,717	3,530	4,830	4,810	3,839	3,694	3,871	4,786	3,532	4,807	4,762	3,782	3,702	3,856
60	China	15,234	3,110	3,486	4,492	4,146	3,555	4,012	5,614	3,183	3,480	4,516	4,055	3,548	4,012	5,636
61	Hong Kong	9,617	2,201	2,254	2,671	2,491	1,959	2,015	2,651	2,252	2,248	2,684	2,433	1,957	2,014	2,672
62	Korea, Republic of	18,445	4,300	4,671	4,939	4,535	3,898	4,100	4,547	4,399	4,657	4,963	4,426	3,893	4,099	4,382
63	Singapore	9,791	2,204	2,424	2,593	2,570	2,273	2,411	2,507	2,255	2,418	2,607	2,511	2,270	2,411	2,527
64	Taiwan	22,651	5,444	5,373	6,033	5,601	5,091	5,408	6,329	5,569	5,555	6,061	5,466	5,084	5,407	6,379
65	Africa ^{8 10}	15,776	4,433	3,667	3,728	3,948	3,601	3,702	3,596	4,498	3,667	3,711	3,900	3,551	3,709	3,583
66	Members of OPEC	9,309	2,731	2,132	2,222	2,224	2,329	2,247	1,987	2,766	2,133	2,206	2,204	2,289	2,253	1,974
67	International organizations and unallocated															
Memoranda:																
68	Industrial countries ⁸	299,257	72,080	75,036	72,926	79,215	71,406	72,729	72,440	73,726	74,849	73,253	77,429	73,158	72,722	72,964
69	Members of OPEC ⁸	38,049	9,806	7,842	9,736	10,665	8,564	8,170	8,388	9,946	7,850	9,686	10,567	8,430	8,189	8,348
70	Other countries ⁸	160,359	38,267	38,583	42,299	41,210	36,542	38,726	43,414	39,109	38,479	42,459	40,312	37,706	38,725	43,706
BALANCE (EXCESS OF EXPORTS +)																
71	Total, all countries	-108,115	-23,502	-21,917	-31,990	-30,706	-14,792	-13,122	-23,932	-27,537	-24,090	-28,760	-27,728	-18,394	-15,391	-20,486
72	Western Europe	2,121	927	1,735	-1,087	546	5,415	4,974	1,485	16	1,053	-280	1,332	4,593	4,265	2,306
73	European Communities	4,950	1,816	2,354	-357	1,137	5,210	5,059	1,898	1,041	1,767	341	1,801	4,508	4,442	2,618
74	Belgium and Luxembourg	5,796	1,134	1,525	1,489	1,648	1,932	1,662	1,588	1,086	1,453	1,569	1,688	1,893	1,595	1,673
75	France	620	245	33	245	163	954	481	322	142	-117	333	262	855	387	424
76	Germany ⁹	-9,664	-2,378	-2,127	-2,821	-2,338	-1,519	-600	-1,097	-2,582	-2,232	-2,706	-2,144	-1,719	-742	-960
77	Italy	-4,849	-1,171	-1,122	-1,449	-1,107	-775	-581	-1,182	-1,265	-1,164	-1,396	-1,104	-864	-631	-1,136
78	Netherlands	7,841	2,101	1,919	1,515	2,306	2,378	2,297	1,239	2,023	1,852	1,626	2,340	2,320	2,231	1,341
79	United Kingdom	2,999	1,191	1,384	422	2	1,103	944	250	1,038	1,223	576	162	970	803	399
80	Other	-2,207	694	808	242	463	1,137	856	778	599	752	339	517	1,053	799	877
81	Western Europe, excluding EC	-2,829	-889	-619	-730	-591	205	-85	-413	-1,025	-714	-621	-469	85	-177	-312
82	Canada ³	-9,454	-1,188	-1,545	-3,062	-3,659	-1,892	-1,608	-2,033	-1,883	-2,075	-2,451	-3,045	-2,525	-2,115	-1,395
83	Japan	-41,690	-9,529	-10,370	-9,999	-11,792	-10,288	-9,185	-11,920	-10,282	-10,573	-9,577	-11,258	-11,009	-9,371	-11,541
84	Australia, New Zealand, and South Africa ¹⁰															
85	Australia	3,893	1,085	892	976	940	895	812	1,162	1,042	837	1,042	972	862	764	1,231
86	Eastern Europe	2,074	929	1,043	28	74	908	550	555	838	1,067	76	93	841	547	651
87	Latin America and Other Western Hemisphere	-10,048	-3,157	-1,889	-1,982	-3,020	-1,673	124	714	-3,657	-2,209	-1,477	-2,705	-2,100	-213	1,348
88	Brazil	-2,922	-776	-1,067	-688	-391	-554	-390	285	-831	-1,091	-653	-347	-589	-425	344
89	Mexico	-2,392	-1,051	-249	-379	-713	-169	449	607	-1,303	-418	-130	-541	-333	274	920
90	Venezuela	-6,424	-1,459	-1,112	-1,475	-2,378	-1,151	-646	-959	-1,501	-1,138	-1,431	-2,354	-1,144	-677	-898
91	Other	1,690	129	539	560	462	201	711	781	-22	438	737	537	-34	615	982
92	Other countries in Asia and Africa ^{8 10}	-55,569	-12,848	-12,062	-16,864	-13,795	-8,356	-8,789	-14,029	-13,890	-12,469	-16,093	-13,117	-9,255	-9,268	-13,220
93	Asia ¹⁰	-47,890	-10,218	-10,387	-15,199	-12,086	-6,858	-7,279	-12,547	-11,139	-10,757	-14,555	-11,439	-7,310	-7,720	-11,882
94	Members of OPEC	-9,836	-2,598	-1,576	-3,130	-2,532	-1,415	-947	-1,009	-2,708	-1,619	-3,031	-2,478	-1,430	-1,020	-877
95	China	-10,443	-1,855	-2,259	-3,334	-2,995	-2,194	-2,416	-4,059	-1,956	-2,284	-3,297	-2,906	-2,219	-2,447	-4,037
96	Hong Kong	-2,834	-580	-286	-1,067	-901	-33	-16	-528	-652	-328	-1,013	-841	-84	-56	-463
97	Korea, Republic of	-4,484	-837	-1,103	-1,656	-888	21	-438	-1,002	-1,014	-1,168	-1,512	-790	-73	-506	-866
98	Singapore	-1,791	-376	-427	-433	-555	140	-46	-608	-443	-480	-383	-485	64	-107	-563
99	Taiwan	-11,513	-2,481	-2,772	-3,489	-2,771	-2,149	-2,246	-2,988	-2,656	-2,818	-3,399	-2,640	-2,216	-2,304	-2,879
100	Africa ^{8 10}	-7,786	-2,647													

Table 2.—U.S. Merchandise Trade—Continued
[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted						
		1990	1990				1991			1990				1991		
			I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:															
1	Merchandise exports, balance of payments basis, excluding military (A-8)	389,550	96,651	99,544	92,971	100,384	101,720	106,503	100,310	95,244	97,088	96,638	100,580	100,900	104,245	104,532
2	Agricultural products	40,217	11,635	10,015	8,593	9,974	10,590	9,197	8,806	10,740	10,201	9,819	9,457	9,940	9,557	10,160
3	Nonagricultural products	349,333	85,016	89,529	84,378	90,410	91,130	97,306	91,504	84,504	86,887	86,819	91,123	90,960	94,688	94,372
4	Foods, feeds, and beverages	35,423	10,012	8,864	8,168	8,379	9,210	8,125	8,566	9,571	9,137	8,560	8,155	9,104	8,623	9,250
5	Agricultural	31,484	9,027	7,980	6,891	7,586	7,962	7,110	7,361	8,495	8,159	7,700	7,130	7,690	7,460	8,398
6	Grains and preparations	14,919	4,490	4,082	3,259	3,088	3,446	2,853	3,245	4,304	3,950	3,608	3,057	3,417	2,826	3,680
7	Wheat	4,018	1,267	1,027	999	725	761	721	871	1,267	1,027	999	725	761	721	871
8	Corn	6,274	1,819	1,944	1,318	1,193	1,516	1,131	1,332	1,805	1,774	1,515	1,180	1,627	1,056	1,559
9	Soybeans	3,572	1,469	660	501	942	1,188	750	618	1,031	998	837	706	836	1,182	1,068
10	Meat products and poultry	3,338	807	812	817	902	933	915	932	851	809	811	867	985	912	928
11	Vegetables, fruits, nuts, and preparations	5,646	1,320	1,421	1,273	1,632	1,388	1,487	1,348	1,357	1,396	1,400	1,493	1,431	1,434	1,503
12	Other agricultural foods, feeds, and beverages	4,009	941	1,005	1,041	1,022	1,007	1,105	1,218	952	1,006	1,044	1,007	1,021	1,106	1,219
13	Nonagricultural (fish, distilled beverages, etc.)	3,939	985	884	1,277	793	1,248	1,015	1,205	1,076	978	860	1,025	1,414	1,163	852
14	Fish and shellfish	3,241	827	708	1,094	612	1,087	846	1,037	918	802	677	844	1,254	994	685
15	Industrial supplies and materials	105,201	25,440	26,006	25,322	28,433	28,604	28,314	26,227	25,310	25,195	25,930	28,766	28,462	27,491	26,816
16	Agricultural	8,534	2,549	1,970	1,667	2,348	2,565	2,023	1,405	2,197	1,991	2,070	2,276	2,198	2,046	1,707
17	Raw cotton	2,801	963	645	492	701	1,114	598	210	716	636	718	731	827	581	304
18	Tobacco, unmanufactured	1,462	438	333	200	491	336	473	235	377	374	346	365	289	523	422
19	Hides and skins, including furskins	1,761	488	468	423	382	400	368	316	444	457	454	406	367	358	337
20	Other agricultural industrial supplies	2,510	660	524	552	774	715	584	644	660	524	552	774	715	584	644
21	Nonagricultural	96,667	22,891	24,036	23,655	26,085	26,039	26,291	24,822	23,113	23,204	23,860	26,490	26,264	25,445	25,109
22	Energy products	14,547	3,063	3,149	3,688	4,647	3,997	3,347	3,314	3,266	3,059	3,601	4,621	4,217	3,261	3,234
23	Fuels and lubricants ¹¹	14,030	2,905	3,010	3,556	4,559	3,978	3,335	3,284	3,108	2,920	3,469	4,533	4,198	3,249	3,205
24	Coal and related fuels	5,063	1,088	1,314	1,383	1,278	1,135	1,279	1,461	1,291	1,224	1,296	1,252	1,355	1,193	1,382
25	Petroleum and products	7,647	1,560	1,321	1,802	2,964	2,549	1,650	1,560	1,321	1,321	1,802	2,964	2,549	1,650	1,551
26	Paper and paper base stocks	8,479	2,129	2,174	2,126	2,050	2,221	2,310	2,139	2,120	2,111	2,134	2,114	2,213	2,248	2,150
27	Textile supplies and related materials	5,759	1,411	1,502	1,390	1,456	1,573	1,745	1,598	1,410	1,444	1,435	1,470	1,577	1,677	1,654
28	Chemicals, excluding medicinals	28,377	6,895	7,240	6,733	7,509	8,219	8,196	7,356	6,803	6,984	6,863	7,727	8,124	7,917	7,721
29	Building materials, except metals	7,631	1,956	2,009	1,806	1,860	1,810	2,011	1,877	2,006	1,879	1,868	1,878	1,861	1,881	1,945
30	Other nonmetals	9,043	2,183	2,304	2,276	2,280	2,362	2,469	2,397	2,149	2,229	2,303	2,362	2,332	2,391	2,426
31	Metals and nonmetallic products	22,831	5,254	5,658	5,636	6,283	5,857	6,213	5,941	5,359	5,498	5,656	6,318	5,940	6,070	5,979
32	Iron and steel products	2,118	488	639	499	492	389	529	378	596	528	492	502	472	439	375
33	Nonferrous metals	10,933	2,463	2,552	2,736	3,182	3,005	2,877	2,817	2,463	2,552	2,736	3,182	3,005	2,877	2,817
34	Nonmonetary gold	3,005	469	705	742	1,089	1,016	813	853	469	705	742	1,089	1,016	813	853
35	Other precious metals	1,529	378	373	398	380	231	210	240	378	373	398	380	231	210	240
36	Other nonferrous metals	6,399	1,616	1,474	1,596	1,713	1,758	1,854	1,724	1,616	1,474	1,596	1,713	1,758	1,854	1,724
37	Other metals and nonmetallic products	5,447	1,300	1,444	1,327	1,376	1,414	1,549	1,596	1,303	1,388	1,370	1,386	1,419	1,488	1,650
39	Capital goods, except automotive	153,839	37,968	39,404	37,373	39,094	39,193	43,207	40,626	37,761	38,819	38,267	38,992	38,961	42,636	41,558
40	Machinery, except consumer-type	119,815	29,521	30,307	29,154	30,833	31,037	33,009	31,462	29,339	29,734	29,955	30,787	30,835	32,443	32,303
41	Electric generating machinery, electric apparatus, and parts	12,747	3,129	3,419	3,058	3,141	3,249	3,474	3,354	3,116	3,322	3,123	3,186	3,243	3,374	3,422
42	Nonelectric, including parts and attachments	107,068	26,392	26,888	26,096	27,692	27,788	29,535	28,108	26,223	26,412	26,832	27,601	27,592	29,069	28,881
43	Oil drilling, mining, and construction machinery	9,157	2,114	2,309	2,222	2,512	2,381	2,796	2,609	2,093	2,244	2,300	2,520	2,360	2,729	2,693
44	Industrial engines, pumps, and compressors	6,426	1,621	1,559	1,452	1,794	1,674	1,880	1,878	1,621	1,559	1,452	1,794	1,673	1,880	1,879
45	Machine tools and metalworking machinery	3,143	818	802	758	765	716	830	743	825	771	785	762	722	801	767
46	Measuring, testing, and control instruments	5,775	1,394	1,441	1,412	1,528	1,395	1,543	1,495	1,394	1,413	1,450	1,518	1,398	1,511	1,535
47	Other industrial, agricultural, and service industry machinery	23,821	5,849	6,270	5,753	5,949	5,830	6,497	6,087	5,900	5,994	5,931	5,996	5,893	6,213	6,276
48	Computers, peripherals, and parts	25,923	6,565	6,237	6,280	6,841	6,981	6,764	6,332	6,431	6,274	6,614	6,604	6,826	6,821	6,663
49	Semiconductors	13,333	3,233	3,389	3,367	3,344	3,511	3,736	3,499	3,259	3,290	3,340	3,444	3,533	3,640	3,470
50	Telecommunications equipment	9,625	2,355	2,460	2,482	2,328	2,439	2,577	2,690	2,355	2,460	2,482	2,328	2,439	2,577	2,690
51	Other office and business machines	2,140	516	519	517	588	633	649	596	513	519	530	578	629	649	610
52	Scientific, hospital, and medical equipment and parts	7,725	1,927	1,902	1,853	2,043	2,228	2,263	2,179	1,832	1,888	1,948	2,057	2,119	2,248	2,298
53	Civilian aircraft, engines, parts	32,303	8,042	8,672	7,819	7,770	7,740	9,718	8,797	8,017	8,660	7,912	7,714	7,710	9,713	8,889
54	Civilian aircraft, complete, all types	18,445	4,653	5,286	4,278	4,228	4,249	6,298	5,498	4,653	5,286	4,278	4,228	4,249	6,298	5,498
55	Other transportation equipment	1,721	405	425	400	491	416	480	367	405	425	400	491	416	480	366
56	Automotive vehicles, engines, and parts	37,394	9,455	10,530	8,112	9,297	8,880	10,930	9,542	8,855	9,666	9,594	9,279	8,540	10,081	11,215
57	To Canada	22,609	5,939	6,632	4,779	5,259	5,165	6,213	5,302	5,395	5,954	5,874	5,386	4,871	5,566	6,424
58	Passenger cars, new and used	6,297	1,793	1,983	1,184	1,337	1,610	1,832	1,462	1,557	1,701	1,603	1,436	1,511	1,565	1,954
59	Trucks, buses, and special purpose vehicles	2,690	656	861	535	638	623	732	646	632	743	620	695	635	626	731
60	Engines and engine parts	2,769	700	752	647	670	614	814	706	633	689	777	670	562	747	836
61	Other parts and accessories	10,853	2,790	3,036	2,413	2,614	2,318	2,835	2,488	2,573	2,821	2,874	2,585	2,163	2,628	2,903
62	To other areas	14,785	3,516	3,898	3,333	4,038	3,715	4,717	4,240	3,460	3,712	3,720	3,893	3,669	4,515	4,791
63	Passenger cars, new and used	4,648	1,271	1,306	757	1,314	1,230	1,465	1,086	1,164	1,201	1,132	1,151	1,122	1,349	1,626
64	Trucks, buses, and special purpose vehicles	1,645	344	388	374	559</										

Table 3.—Selected Service Transactions
[Millions of dollars]

Table with columns: Line, Description, 1990, 1990 (I, II, III, IV), 1991 (I, II, III), 1990 (I, II, III, IV), 1991 (I, II, III). Rows include Exports of selected services, Imports of selected services, and Other private services.

See footnotes on page 79.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1990	1990				1991		
			I	II	III	IV	I	II*	III*
A1	U.S. Government grants and transactions increasing Government assets, total	24,836	4,754	5,425	4,392	10,266	-16,885	-7,186	8,940
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	17,486	2,813	3,570	3,024	8,079	-18,255	-8,444	670
3	Financing military purchases ¹	6,085	883	1,694	1,030	2,479	1,408	474	442
4a	Other grants	15,661	1,930	1,876	1,994	9,860	3,011	2,693	4,832
4b	Cash contributions received from coalition partners for Persian Gulf operations	-4,260				-4,260	-22,674	-11,612	-4,604
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,319	1,867	1,868	1,345	2,239	1,314	1,062	8,163
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	325	304	461	212	283	420	341
7	Credits repayable in U.S. dollars	5,295	1,296	1,433	681	1,886	916	507	7,691
8	Credits repayable in other than U.S. dollars	253	132	11	90	21	4	-2	15
9	Other long-term assets	471	115	122	113	121	112	137	115
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	32	74	-13	23	-52	56	196	108
11	Foreign currency holdings (excluding administrative cash holdings), net	-66	-19	5	-43	-9	8	-11	-5
	Receipts from:								
12	Sales of agricultural commodities	13	6	3	4	(*)	3	4	(*)
13	Interest	38	9	8	11	9	13	10	8
14	Repayments of principal	84	21	17	22	24	22	17	37
15	Reverse grants								
16	Other sources ⁸	22	3	6	6	9	2	15	5
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	41	5	3	27	6	3	2	14
18	Other grants and credits								
19	Other U.S. Government expenditures ⁸	181	53	25	57	46	29	53	41
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	16	1	9	8	-3	86	176	106
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	82	91	-27	58	-40	-37	31	7
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	325	304	461	212	283	420	341
25	Under Agricultural Trade Development and Assistance Act and related programs	1,970	372	552	607	440	382	334	2,635
26	Under Foreign Assistance Act and related programs	22,249	2,965	3,376	2,732	13,177	4,258	3,050	6,059
27	Under Export-Import Bank Act	2,420	750	968	297	405	172	150	780
28	Under Commodity Credit Corporation Charter Act	22	8	9	5	(*)	417	178	3,408
29	Under other grant and credit programs	-3639	149	116	139	-4,043	-22,477	-11,472	-4,416
30	Other foreign currency assets acquired (lines A13, A14, and A16)	144	34	31	37	42	36	41	50
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	181	53	25	57	46	29	53	41
32	Other (including changes in administrative cash holdings), net	552	206	96	171	79	74	167	123
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States	24,047	3,713	4,628	3,183	12,524	5,000	2,370	11,320
34	Expenditures on U.S. merchandise	7,114	1,241	1,383	1,646	2,845	801	888	960
35	Expenditures on U.S. services ⁴	6,141	1,465	1,074	777	2,825	1,116	772	1,087
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,252	569	1,400	512	770	1,419	429	371
37	By long-term credits	593	297	72	96	128	129	103	68
38	By short-term credits ¹								
39	By grants ¹	2,659	272	1,328	417	642	1,290	326	303
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	7,161	441	417	214	6,090	1,533	116	8,815
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	585	56	384	101	44	163	218	129
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	25	7	5	9	4	3	(*)	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	181	53	25	57	46	29	53	41
45	Estimated dollar payments to foreign countries and international financial institutions	789	1,041	797	1,209	-2,258	-21,884	-9,556	-2,381
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	10,327	1,241	1,062	1,039	6,985	2,762	770	10,961
2	Receipts of principal on U.S. Government credits	9,819	1,118	937	913	6,852	2,629	646	10,836
3	Under Agricultural Trade Development and Assistance Act and related programs	578	68	101	211	198	65	38	2,319
4	Under Foreign Assistance Act and related programs	7,263	467	311	341	6,144	1,990	334	4,413
5	Under Export-Import Bank Act	1,786	561	507	332	386	297	273	836
6	Under Commodity Credit Corporation Charter Act	70	18	17	26	10	276	(*)	3,269
7	Under other credit programs	123	4	1	4	114	1	1	(*)
8	Receipts on other long-term assets	508	124	125	126	133	133	125	125
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,703	-292	1,141	-248	1,102	1,012	370	1,302
2	Associated with military sales contracts ²	1,999	-258	1,287	-142	1,111	976	225	1,314
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	9,004	1,635	2,162	1,929	3,279	1,840	1,554	3,447
4	Less U.S. Government receipts from principal repayments	546	134	145	197	70	510	40	362
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-189	83	-130	-324	182	-637	-664	-445
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,252	569	1,400	512	770	1,419	429	371
7	By long-term credits	593	297	72	96	128	129	103	68
8	By short-term credits ¹								
9	By grants ¹	2,659	272	1,328	417	642	1,290	326	303
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	9,899	2,243	2,260	2,710	2,686	2,410	2,382	2,587
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-296	-34	-147	-106	-9	36	146	-12
13	Sales of nuclear material by Department of Energy	-132	-15	-78	7	-46	-6	-33	-29
14	Sales of space launch and other services by National Aeronautics and Space Administration	17	-15	19	-24	36	38	28	9
15	Other sales and miscellaneous operations	-181	-5	-87	-89	(*)	4	151	8

See footnotes on page 79.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1990	1990				1991		
			I	II	III	IV	I	II ^r	III ^r
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-28,476	-8,756	-11,160	-1,014	-7,546	-9,430	-12,833	-12,511
2	Stocks, net U.S. purchases	-6,924	-9	-5,985	-541	-389	-6,562	-9,160	-8,537
3	New issues in the United States	-1,648	-222	-595	-378	-453	-332	-1,957	-1,291
4	Of which Canada	-35	-15	-40				-83	-121
5	Transactions in outstanding stocks, net	-5,276	213	-5,390	-163	64	-6,230	-7,203	-7,246
6	Western Europe	-1,953	-115	-3,027	206	983	-1,867	-4,459	-2,936
7	Of which United Kingdom	600	261	-1,694	663	1,370	-501	-2,463	-1,827
8	Canada	-53	-457	29	203	172	392	309	-460
9	Japan	-68	1,520	-1,638	189	-139	-4,884	-2,503	-3,380
10	Other	-3,202	-735	-754	-761	-952	129	-550	-470
11	Bonds, net U.S. purchases	-21,552	-8,747	-5,175	-473	-7,157	-2,868	-3,673	-3,974
12	New issues in the United States	-23,153	-9,971	-4,560	-1,537	-7,085	-5,261	-6,406	-2,544
	By issuer:								
13	Central governments and their agencies and corporations	-9,618	-6,632	-105	-495	-2,386	-95	-1,100	
14	Other governments and their agencies and corporations ¹	-6,616	-1,326	-2,512	-446	-2,332	-1,519	-1,495	-643
15	Private corporations	-3,839	-517	-1,350	-596	-1,376	-2,163	-3,116	-1,742
16	International financial institutions ²	-3,080	-1,496	-593		-991	-1,484	-695	-159
	By area:								
17	Western Europe	-3,113	-298	-1,571	-398	-846	-1,455	-1,780	-1,241
18	Canada	-6,474	-1,423	-2,366	-296	-2,389	-2,322	-2,503	-696
19	Japan	-892	-122		-496	-274			-347
20	Latin America	-8,989	-6,552		-150	-2,287		-350	
21	Other countries	-605	-80	-30	-197	-298		-1,078	-101
22	International financial institutions ²	-3,080	-1,496	-593		-991	-1,484	-695	-159
23	Redemptions of U.S.-held foreign bonds ³	4,750	1,162	1,175	1,335	1,078	999	1,200	1,300
24	Western Europe								
25	Canada	2,450	762	675	535	478	399	600	700
26	Other countries								
27	International financial institutions ²	2,300	400	500	800	600	600	600	600
28	Other transactions in outstanding bonds, net ³	-3,149	62	-1,790	-271	-1,150	1,394	1,533	-2,730
29	Western Europe	-507	573	-930	-848	698	920	2,271	-7,360
30	Of which United Kingdom	322	704	-1,906	-1,771	3,295	376	846	-6,238
31	Canada	-3,178	-189	-911	-538	-1,540	175	-2,550	-474
32	Japan	-1,230	-199	-1,151	842	-722	-581	203	806
33	Other	1,766	-123	1,202	273	414	880	1,609	4,298
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	1,781	1,397	2,140	-2,558	802	5,306	15,073	9,653
2	Stocks, net foreign purchases	-14,542	-3,288	-3,614	-2,473	-5,167	1,556	7,445	1,983
	By area:								
3	Western Europe	-8,797	-1,303	-2,351	-2,620	-2,523	-885	3,462	19
4	Of which Germany	-395	145	-120	-170	-250	-326	74	69
5	Switzerland	-2,931	-939	-774	-559	-659	-830	1,167	74
6	United Kingdom	-3,189	-775	-442	-1,115	-857	245	1,074	68
7	Canada	804	-270	-239	685	628	751	1,177	591
8	Japan	-3,024	-729	-651	93	-1,737	-670	1,876	(*)
9	Other	-3,525	-986	-373	-631	-1,535	2,360	930	1,373
10	Corporate and other bonds, net foreign purchases	16,323	4,685	5,754	-85	5,969	3,750	7,628	7,670
	By type:								
11	New issues sold abroad by U.S. corporations	16,106	3,146	4,825	4,703	3,432	3,241	8,092	4,176
12	U.S. federally-sponsored agency bonds, net	5,588	2,690	1,123	-677	2,452	884	1,556	3,852
13	Other outstanding bonds, net	-5,371	-1,151	-194	-4,111	85	-375	-2,020	-358
	By area:								
14	Western Europe	9,367	1,295	3,957	1,159	2,956	1,989	5,091	2,648
15	Of which Germany	-384	-456	-3	206	-131	261	391	258
16	Switzerland	384	23	341	21	-1	459	421	71
17	United Kingdom	10,540	2,007	3,697	1,296	3,540	657	3,558	2,337
18	Canada	1,891	823	862	76	130	557	685	-166
19	Japan	731	852	-914	-804	1,597	236	988	3,155
20	Other countries	4,735	1,923	1,844	-561	1,529	783	1,041	2,167
21	International financial institutions ²	-401	-208	5	45	-243	185	-177	-134
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	23,913	-4,842	3,625	11,108	14,022	-2,275	-2,918	-245
2	Other U.S. Government securities (line A6)	667	-521	346	134	708	-29	-219	407
3	U.S. corporate and other bonds (part of line A14)	-153	12	-46	-89	-30	-88	102	140
4	U.S. stocks (part of line A14)	-1,433	-138	-228	-176	-891	854	13	-113
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-4,440	-1,936	1,012	-690	-2,826	2,638	15,214	-1,644

See footnotes on page 79.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1990	1990				1991			Amounts outstanding, June 30, 1991
			I	II	III	IV	I	II ^a	III ^b	
A1	Claims, total (table 1, line 46)	-1,944	1,649	-1,760	676	-2,509	-1,308	-2,076	n.a.	36,495
2	Financial claims	-319	1,156	-1,477	1,463	-1,461	-323	-1,592	n.a.	20,250
3	<i>Denominated in U.S. dollars</i>	-164	1,031	-1,229	1,505	-1,471	-551	-1,848	n.a.	18,875
4	<i>Denominated in foreign currencies</i>	-155	125	-248	-42	10	228	256	n.a.	1,375
5	By type: Deposits	-1,034	-26	581	-434	-1,155	-126	249	n.a.	11,197
6	Other claims ¹	715	1,182	-2,058	1,897	-306	-197	-1,841	n.a.	9,053
7	By area: Industrial countries ²	-2,320	401	-2,987	1,574	-1,308	-204	-1,742	n.a.	14,051
8	Of which United Kingdom	-211	448	-2,969	1,585	725	-1,279	-1,354	n.a.	8,944
9	Canada	-995	134	-277	41	-893	1,054	-196	n.a.	2,029
10	Caribbean banking centers ³	1,657	462	1,492	-198	-99	-148	158	n.a.	5,374
11	Other	344	293	18	87	-54	29	-8	n.a.	825
12	Commercial claims	-1,625	493	-283	-787	-1,048	-985	-484	n.a.	16,245
13	<i>Denominated in U.S. dollars</i>	-1,665	416	-348	-741	-992	-1,011	-474	n.a.	15,642
14	<i>Denominated in foreign currencies</i>	40	77	65	-46	-56	26	-10	n.a.	603
15	By type: Trade receivables	-1,300	504	-186	-697	-921	-881	-350	n.a.	13,945
16	Advance payments and other claims	-325	-11	-97	-90	-127	-104	-134	n.a.	2,300
17	By area: Industrial countries ²	-1,094	230	40	-608	-756	-1,010	-364	n.a.	10,486
18	Members of OPEC ⁴	40	77	-39	45	-43	-59	47	n.a.	943
19	Other	-571	186	-284	-224	-249	84	-167	n.a.	4,816
B1	Liabilities, total (table 1, line 60)	3,779	660	699	4,260	-1,840	-1,616	-760	n.a.	41,519
2	Financial liabilities	-430	-437	1,642	914	-2,549	-1,086	-40	n.a.	16,767
3	<i>Denominated in U.S. dollars</i>	250	173	1,494	515	-1,932	-710	-210	n.a.	13,872
4	<i>Denominated in foreign currencies</i>	-680	-610	148	399	-617	-376	170	n.a.	2,895
5	By area: Industrial countries ²	-3,129	-1,177	593	-190	-2,355	-681	176	n.a.	12,374
6	Of which United Kingdom	-2,945	-485	485	-1,202	-1,743	-397	158	n.a.	5,706
7	Caribbean banking centers ³	1,988	566	761	821	-160	98	-203	n.a.	3,296
8	Other	711	174	288	283	-34	-503	-13	n.a.	1,097
9	Commercial liabilities	4,209	1,097	-943	3,346	709	-530	-720	n.a.	24,752
10	<i>Denominated in U.S. dollars</i>	4,006	963	-978	3,171	850	-557	-495	n.a.	23,653
11	<i>Denominated in foreign currencies</i>	203	134	35	175	-141	27	-225	n.a.	1,099
12	By type: Trade payables	2,414	-153	-554	3,075	46	-1,635	188	n.a.	8,412
13	Advance receipts and other liabilities	1,795	1,250	-389	271	663	1,105	-908	n.a.	16,340
14	By area: Industrial countries ²	2,290	866	-547	914	1,057	219	-1,441	n.a.	16,486
15	Members of OPEC ⁴	412	-177	-206	1,619	-824	-484	159	n.a.	1,918
16	Other	1,507	408	-190	813	476	-265	562	n.a.	6,348

See footnotes on page 79.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1990	1990				1991			Amounts outstanding, September 30, 1991
			I	II	III	IV	I	II ^a	III ^b	
1	Total (table 1, line 47)	5,333	57,085	-17,255	-9,984	-24,513	20,598	1,215	-178	634,819
2	By type:									
3	Banks' own claims	19,086	49,954	-7,627	-5,938	-17,303	13,221	-659	874	567,045
3	Payable in dollars	20,067	45,909	-2,029	-4,554	-19,259	14,263	-6,488	4,181	500,510
	By borrower:									
	Claims on:									
4	own foreign offices	-7,115	21,060	-5,122	1,126	-24,179	6,160	-6,869	1,650	304,264
5	unaffiliated foreign banks	15,063	12,013	1,204	-3,456	5,302	7,280	-4,256	1,221	113,633
6	foreign public borrowers ¹	16,728	7,746	2,179	652	6,151	-2,229	4,631	4,042	35,256
7	other private foreigners	-4,609	5,090	-290	-2,876	-6,533	3,052	6	-2,732	47,357
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	-306	21,378	3,971	-4,903	-20,752	7,551	4,619	-4,428	135,164
9	unaffiliated foreign banks	8,333	4,009	1,455	-221	3,090	1,398	1,759	-428	31,899
10	other foreigners	8,315	8,374	1,201	-2,808	1,548	-37	2,971	3,514	43,381
	Foreign-owned banks' claims on:									
11	own foreign offices	-6,809	-318	-9,093	6,029	-3,427	-1,391	-11,488	6,078	169,100
12	unaffiliated foreign banks	6,730	8,004	-251	-3,235	2,212	5,882	-6,015	1,649	81,734
13	other foreigners	3,804	4,462	688	584	-1,930	860	1,666	-2,204	39,232
14	Payable in foreign currencies	-981	4,045	-5,598	-1,384	1,956	-1,042	5,829	-5,055	66,535
15	Banks' domestic customers' claims	-13,753	7,131	-9,628	-4,046	-7,210	7,377	1,874	696	67,774
16	Payable in dollars	-10,697	5,273	-8,665	-3,815	-3,490	4,141	-2,751	311	65,426
17	Deposits	-4,253	-3,962	1,273	1,001	-2,565	-2,669	-2,338	-132	19,512
18	Negotiable and readily transferable instruments	-2,447	8,963	-8,449	-3,625	664	7,497	-454	350	35,054
19	Outstanding collections and other	-3,997	272	-1,489	-1,191	-1,589	-687	41	93	10,860
20	Payable in foreign currencies	-3,056	1,858	-963	-231	-3,720	3,236	4,625	385	2,348
	By area:									
21	Industrial countries ³	15,266	31,802	-12,903	-2,752	-881	21,049	12,541	-1,374	294,883
22	Western Europe	-9,823	18,084	-6,817	-6,603	-14,487	14,180	7,724	-3,547	154,809
23	Of which United Kingdom	-7,603	15,034	-6,090	-6,327	-10,220	16,320	3,584	-3,135	87,662
24	Canada	-243	1,523	-2,729	1,435	-472	-1,772	-1,388	1,789	21,308
25	Japan	23,304	10,210	-3,193	2,304	13,983	8,406	6,516	1,435	113,688
26	Other	2,028	1,985	-164	112	95	235	-311	-1,051	5,078
27	Caribbean banking centers ⁴	-29,526	1,988	-1,557	-5,662	-24,295	-3,891	-17,730	-1,682	221,106
28	Other areas	19,593	23,295	-2,795	-1,570	663	3,440	6,404	2,878	118,830
29	Of which Members of OPEC, included below ⁵	6,176	2,381	-1,650	1,065	4,380	-1,108	2,184	419	16,622
30	Latin America	21,849	14,784	986	-132	6,211	780	3,792	-1,036	56,233
31	Asia	-2,914	8,638	-3,945	-653	-6,954	1,261	3,820	2,512	51,500
32	Africa	359	-66	77	270	78	25	98	36	4,025
33	Other ⁶	299	-61	87	-1,055	1,328	1,374	-1,306	1,366	7,072
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	38,720	24,070	-1,782	6,320	10,112	22,961	-2,679	1,756	229,447
	By borrower:									
	Claims on:									
2	own foreign offices	10,525	6,178	-4,632	7,205	1,774	16,365	2,298	-1,057	99,922
3	unaffiliated foreign banks	9,796	9,063	67	-3,160	3,826	5,437	-4,970	612	85,738
4	foreign public borrowers	15,465	7,362	1,844	1,838	4,421	899	582	2,313	24,671
5	all other foreigners	2,934	1,467	939	437	91	260	-589	-112	19,116
	By bank ownership: ²									
6	U.S.-owned IBF's	28,250	15,299	315	4,670	7,966	3,695	4,632	1,274	53,730
7	Foreign-owned IBF's	10,470	8,771	-2,097	1,650	2,146	19,266	-7,311	482	175,717
8	Banks' dollar acceptances payable by foreigners	-585	-694	676	56	-623	1,893	1,351	1,745	8,665

See footnotes on page 79.

Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

P Preliminary. *Less than \$500,000 (±) n.a. Not available.

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.
6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.
7. For all areas, amounts outstanding September 30, 1991, were as follows in millions of dollars: Line 34, 74,731; line 35, 11,062; line 36, 10,722; line 37, 9,094; line 38, 43,853. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA, and are the same totals except for six series which use quarterly factors; these series are not seasonally adjusted by Census (see Technical Notes in the June 1991 SURVEY).
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
7. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8;

this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:I and \$2,147 million in 1991:II.

Table 5:

1. Also included in line 4. Excludes currency translation adjustments. See Technical Notes in the June 1990 SURVEY.
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial.
4. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking); insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.
2. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
9. Includes Eastern Europe and international and regional organizations.

Table 10:

- For footnotes 1-13, see table 1.
14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
 15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
 17. Details not shown separately; see totals in lines 49 and 56.
 18. Details not shown separately are included in line 61.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1990	1990			1991			1990	1990	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods, services, and income	5,619	1,800	887	1,119	1,753	1,216	1,413	108,185	29,207	25,107
2	Merchandise, adjusted, excluding military ²	4,341	1,510	571	724	1,405	947	1,006	83,572	22,827	19,255
3	Services ³	962	235	271	238	209	228	266	13,217	3,370	3,414
4	Transfers under U.S. military agency sales contracts ⁴					(*)	1		102	31	33
5	Travel	344	90	106	89	67	99	122	5,690	1,555	1,494
6	Passenger fares	81	19	23	26	15	20	28	4,403	782	169
7	Other transportation	324	78	88	71	65	51	52	1,078	257	291
8	Royalties and license fees ^{5,6}	15	4	4	4	4	4	4	1,102	257	280
9	Other private services ⁶	182	40	42	46	55	50	54	4,046	1,046	1,130
10	U.S. Government miscellaneous services	16	4	7	3	3	4	6	60	29	18
11	Income receipts on U.S. assets abroad	317	55	45	157	139	41	141	11,396	3,009	2,438
12	Direct investment receipts		54	45	41	34	41	41	4,163	1,293	581
13	Other private receipts	199	1	(*)	116	105	(*)	100	7,209	1,716	1,845
14	U.S. Government receipts	118							25	(*)	12
15	Imports of goods, services, and income	-3,249	-767	-849	-859	-680	-777	-766	-104,091	-27,196	-25,880
16	Merchandise, adjusted, excluding military ²	-2,267	-467	-543	-650	-497	-397	-451	-93,026	-24,372	-22,317
17	Services ³	-847	-262	-270	-178	-140	-330	-264	-6,985	-1,717	-2,569
18	Direct defense expenditures	-5	-1	-3	-1	-1	-2	-2	-286	-74	-84
19	Travel	-401	-150	-148	-67	-40	-215	-144	-3,499	-851	-1,674
20	Passenger fares	-66	-22	-24	-12	-11	-23	-25	-260	-74	-95
21	Other transportation	-220	-50	-52	-61	-50	-49	-51	-877	-233	-225
22	Royalties and license fees ^{5,6}	-11	-3	-3	-2	-1	(*)		-37	-5	-8
23	Other private services ⁶	-96	-23	-25	-25	-26	-27	-29	-1,840	-418	-431
24	U.S. Government miscellaneous services	-49	-12	-15	-11	-11	-13	-12	-187	-63	-52
25	Income payments on foreign assets in the United States	-135	-38	-36	-31	-43	-50	-51	-4,080	-1,107	-994
26	Direct investment payments								45	-108	28
27	Other private payments	-92	-27	-24	-19	-20	-19	-20	-2,677	-637	-638
28	U.S. Government payments	-43	-11	-12	-12	-23	-31	-31	-1,448	-342	-383
29	Unilateral transfers, net	-752	-154	-145	-121	-131	-127	-1743	-290	-68	-70
30	U.S. Government grants ⁴	-325	-54	-31	-14	-18	-18	-1,628			
31	U.S. Government pensions and other transfers	-25	-6	-6	-7	-7	-7	-7	-364	-91	-91
32	Private remittances and other transfers	-403	-94	-108	-101	-106	-102	-108	74	23	21
33	U.S. assets abroad, net (increase/capital outflow (-))	1,011	641	-117	500	-595	-248	1,383	-10,763	-5,969	486
34	U.S. official reserve assets, net ⁷	86	-11	11							
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	86	-11	11							
39	U.S. Government assets, other than official reserve assets, net	-107	1	-10	-105	-107	-32	1,554	43	(*)	19
40	U.S. credits and other long-term assets	-237	-14	-14	-209	-296	-35	-2,102	-1		
41	Repayments on U.S. credits and other long-term assets ⁸	118	15		103	190	5	3,656	42		24
42	U.S. foreign currency holdings and U.S. short-term assets, net	11	(*)	4	1	-1	-2		2	(*)	-5
43	U.S. private assets, net	1,032	651	-118	604	-488	-216	-171	-10,806	-5,969	467
44	Direct investment								-2,280	-348	-905
45	Foreign securities	-33	3	-13	-4	-7			-7,311	-2,613	-96
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-57	-50	7	-23	-70			-972	-279	33
47	U.S. claims reported by U.S. banks, not included elsewhere	1,122	698	-112	631	-411	-216	-171	-243	-2,729	1,435
48	Foreign assets in the United States, net (increase/capital inflow (+))	587	641	-310	-83	1,153	290	467	-84	1,093	3,466
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-845	-1,350	3,213
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	(*)	(*)	(*)					40	3	4
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	760	2,443	253
57	Direct investment								13	400	-145
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	-69	-1	-10	-51				2,695	624	761
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	55	86	-104	79	-59	43	n.a.	-76	-114	217
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 601	18 556	18 -196	18 -111	18 1,212	18 244	18 465	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,215	-2,161	535	-555	-1,500	-355	-755	7,043	2,933	-3,109
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	2,074	1,043	28	74	908	550	555	-9,454	-1,545	-3,062
66	Balance on services (lines 3 and 17)	114	-27	1	60	69	-101	2	6,232	1,653	845
67	Balance on investment income (lines 11 and 25)	182	17	9	126	96	-9	90	7,317	1,902	1,444
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	2,370	1,033	38	260	1,074	440	647	4,094	2,011	-773
69	Unilateral transfers, net (line 29)	-752	-154	-145	-121	-131	-127	-1,743	-290	-68	-70
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	1,618	880	-107	139	943	312	-1,095	3,804	1,943	-843

See footnotes on page 79.

Transactions, by Area—Continued
of dollars]

Table with columns: Canada (1990, 1991), Latin America and Other Western Hemisphere (1990, 1991), Japan (1990, 1991), and Line. Rows contain numerical data for various sub-categories across these regions.

Table 10.—U.S. International
(Millions)

Line	(Credits +; debits -) ¹	Australia						
		1990	1990			1991		
			II	III	IV	I	II ^e	III ^e
1	Exports of goods, services, and income	14,439	3,508	3,743	3,749	3,159	3,032	3,452
2	Merchandise, adjusted, excluding military ²	8,302	1,932	2,249	2,047	1,858	1,883	2,219
3	Services ³	3,528	893	944	929	731	864	1,003
4	Transfers under U.S. military agency sales contracts ⁴	415	162	79	52	53	61	54
5	Travel	1,061	225	295	317	233	237	338
6	Passenger fares	801	218	219	223	151	240	267
7	Other transportation	324	79	93	83	73	84	88
8	Royalties and license fees ^{5,6}	450	94	126	141	87	103	108
9	Other private services ⁶	472	114	129	113	133	139	146
10	U.S. Government miscellaneous services	5	1	2	(*)	(*)	(*)	2
11	Income receipts on U.S. assets abroad	2,609	683	550	773	570	285	230
12	Direct investment receipts	1,985	512	413	591	446	122	125
13	Other private receipts	617	171	134	181	124	163	105
14	U.S. Government receipts	8		3	2	1		
15	Imports of goods, services, and income	-7,102	-1,638	-1,933	-1,851	-1,530	-1,201	-1,848
16	Merchandise, adjusted, excluding military ²	-4,409	-1,040	-1,273	-1,107	-963	-1,071	-1,057
17	Services ³	-2,132	-471	-560	-582	-565	-528	-602
18	Direct defense expenditures	-35	-12	-6	-7	-9	-7	-7
19	Travel	-886	-202	-233	-221	-207	-204	-237
20	Passenger fares	-235	-49	-65	-66	-66	-50	-72
21	Other transportation	-765	-166	-198	-236	-211	-202	-214
22	Royalties and license fees ^{5,6}	-4	-1	(*)	(*)	-1	-1	-2
23	Other private services ⁶	-167	-30	-46	-47	-51	-52	-59
24	U.S. Government miscellaneous services	-40	-12	-12	-6	-21	-11	-12
25	Income payments on foreign assets in the United States	-562	-127	-100	-162	-2	398	-189
26	Direct investment payments	263	72	102	31	189	584	-13
27	Other private payments	-264	-69	-56	-66	-45	-50	-42
28	U.S. Government payments	-561	-130	-146	-147	-146	-136	-134
29	Unilateral transfers, net	-65	-14	-16	-16	-19	-17	-19
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-21	-5	-5	-5	-6	-6	-6
32	Private remittances and other transfers	-43	-9	-11	-11	-14	-11	-13
33	U.S. assets abroad, net (increase/capital outflow (-))	791	-376	-907	194	153	-795	-347
34	U.S. official reserve assets, net ⁷							
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies							
39	U.S. Government assets, other than official reserve assets, net	31	3	13	7	7	3	
40	U.S. credits and other long-term assets							
41	Repayments on U.S. credits and other long-term assets ⁸	34		13	8	5		
42	U.S. foreign currency holdings and U.S. short-term assets, net	-2	3	(*)	-1	2	3	
43	U.S. private assets, net	759	-378	-919	186	146	-798	-347
44	Direct investment	-1,032	-439	-543	63	-483	-310	-49
45	Foreign securities	-75	140	80	54	254	-220	661
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	14	-6	-194	21	-82	11	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,852	-73	-262	48	457	-279	-959
48	Foreign assets in the United States, net (increase/capital inflow (+))	786	1,271	-565	329	-964	159	217
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-164	-106	-14	30	-26	-13	7
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	940	539	-77	93	-175	300	93
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-614	-73	-267	-52	-259	212	303
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-101	-165	-84	-56	226	-80	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 724	18 1,076	18 -122	18 314	18 -730	18 -350	18 -186
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-8,849	-2,752	-322	-2,404	-799	-1,178	-1,455
64	Memoranda:							
65	Balance on merchandise trade (lines 2 and 16)	3,893	892	976	940	895	812	1,162
66	Balance on services (lines 3 and 17)	1,396	422	384	347	165	335	401
67	Balance on investment income (line 11 and 25)	2,048	557	450	611	569	683	41
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	7,337	1,870	1,810	1,898	1,629	1,831	1,604
69	Unilateral transfers, net (line 29)	-65	-14	-16	-16	-19	-17	-19
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,272	1,857	1,793	1,882	1,610	1,814	1,585

See footnotes on page 79.

1992 Release Dates for BEA Estimates

<i>Subject</i>	<i>Release Date*</i>	<i>Subject</i>	<i>Release Date*</i>
State Personal Income, 3d quarter 1991	Jan. 23	State Personal Income, 1st quarter 1992	July 22
Gross Domestic Product, 4th quarter 1991 (advance)	Jan. 29	Gross Domestic Product, 2d quarter 1992 (advance)	July 30
Personal Income and Outlays, December 1991	Jan. 30	Personal Income and Outlays, June 1992	July 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1991.	Jan. 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1992.	Aug. 4
Gross Domestic Product, 4th quarter 1991 (preliminary) . . .	Feb. 28	State Per Capita Personal Income, 1991 (revised)	Aug. 20
Merchandise Trade (balance of payments basis), 4th quarter 1991.	Mar. 2	Gross Domestic Product, 2d quarter 1992 (preliminary)	Aug. 27
Personal Income and Outlays, January 1992	Mar. 2	Corporate Profits, 2d quarter 1992 (preliminary)	Aug. 27
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1992.	Mar. 3	Merchandise Trade (balance of payments basis), 2d quarter 1992.	Aug. 28
Summary of International Transactions, 4th quarter 1991 . .	Mar. 17	Personal Income and Outlays, July 1992	Aug. 28
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Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1992.	Mar. 31	Corporate Profits, 2d quarter 1992 (revised)	Sept. 24
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Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1992.	June 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1992.	Dec. 1
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Gross Domestic Product, 1st quarter 1992 (final)	June 25	Gross Domestic Product, 3d quarter 1992 (final)	Dec. 22
Corporate Profits, 1st quarter 1992 (revised)	June 25	Corporate Profits, 3d quarter 1992 (revised)	Dec. 22
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Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1992.	June 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1992.	Dec. 30

* These are target dates and are subject to revision.

For further information, call (202) 523-0777, or write to
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U.S. Department of Commerce, Washington, DC 20230.

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FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

References to series in this section use the prefix "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 in the October 1991 SURVEY.

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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 revisions:

Employee hours in nonagricultural establishments (BCI-48) has been revised by the source agency from 1987 forward to incorporate new seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20210.

Series based on the national income and product accounts have been revised to reflect a shift in emphasis to gross domestic product rather than gross national product, a new reference base period (1987 rather than 1982), new seasonal adjustment factors, new and revised source data, and definitional and classificational changes. Revised data are incorporated in this issue as follows: BCI-16, -18, -22, -30, -35, -49, -50, -55, -81, -86, -87, -88, -89, -107, -290, -292, -293, -295, -298, and -564 from 1959 forward and BCI-51, -52, -53, -62, -95, and -108 from 1987 forward. Revised data for earlier periods will be available in a later issue. Revised data for the fixed-weighted price index, gross domestic business (BCI-311) will be shown at a later date. For constant-dollar series, data prior to 1959 and 1987, respectively, are still shown on a 1982 base. Gross domestic product in 1987 dollars (BCI-55) has been added and the implicit price deflator for gross national product (BCI-310) has been discontinued in the C-pages. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

* Preliminary December values: BCI-122 = 52.4 and BCI-123 = 72.8.

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

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Page C-3

NOTE.—Major data revisions:

New plant and equipment expenditures by business in constant dollars (BCI-100) has been revised by the source agency from 1958 forward to reflect a shift in the base period from 1982 to 1987. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

Series based on the national income and product accounts (BCI-16, -18, -22, -30, -35, -62, -81, -86, -87, -88, and -89)—see note for page C-2.

* Preliminary December values: BCI-23 = 269.3, BCI-19 = 385.72; anticipated 4th quarter values: BCI-61 = 531.96 and BCI-100 = 495.88; anticipated 1st quarter 1992 values: BCI-61 = 563.31 and BCI-100 = 525.23; anticipated 2nd quarter 1992 values: BCI-61 = 580.52 and BCI-100 = 541.40.

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Page C-4

NOTE.—Major data revisions: Series based on the national income and product accounts (BCI-95, -107, -108, -290, -292, -293, -295, -298, and -311)—see note for page C-2.

* Preliminary December values: BCI-85 = 1.41, BCI-119 = 4.61, BCI-114 = 4.25, BCI-116 = 8.61, BCI-115 = 7.67, BCI-117 = 6.72, and BCI-109 = 7.42.

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

Page C-5

NOTE.—Major data revision: Federal Government purchases, national defense—see note for page C-2.

* Preliminary December values: BCI-19 = 419.6, BCI-748 = 1,554.2, BCI-745 = 314.8, BCI-746 = 785.9, BCI-742 = 1,091.2, BCI-747 = 284.0, BCI-743 = 375.8, BCI-750 = 86.43, BCI-758 = 128.78, BCI-755 = 1.5811, BCI-756 = 5.4028, BCI-752 = 0.5529, BCI-757 = 1,195.07, and BCI-753 = 1.1415.

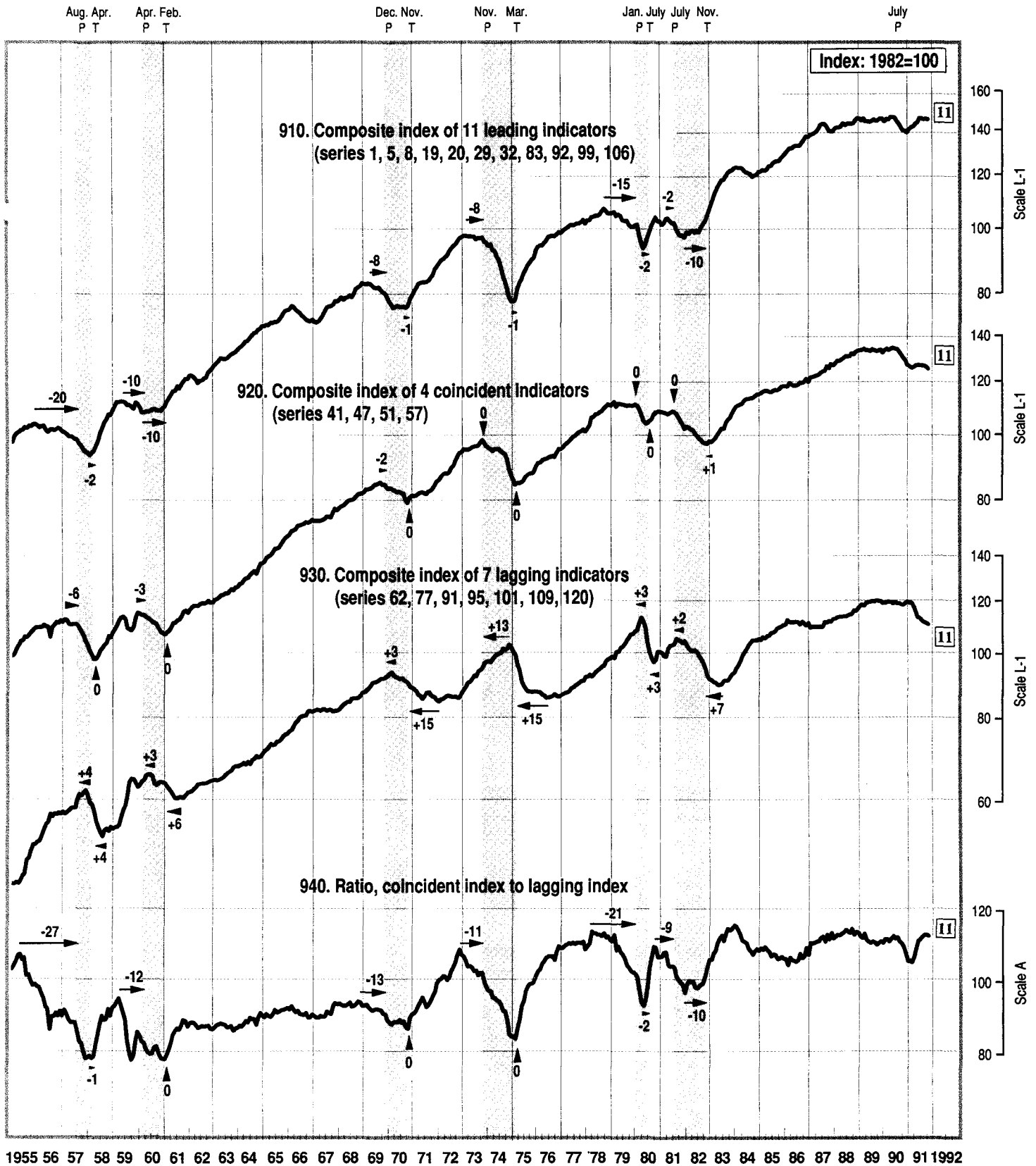
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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

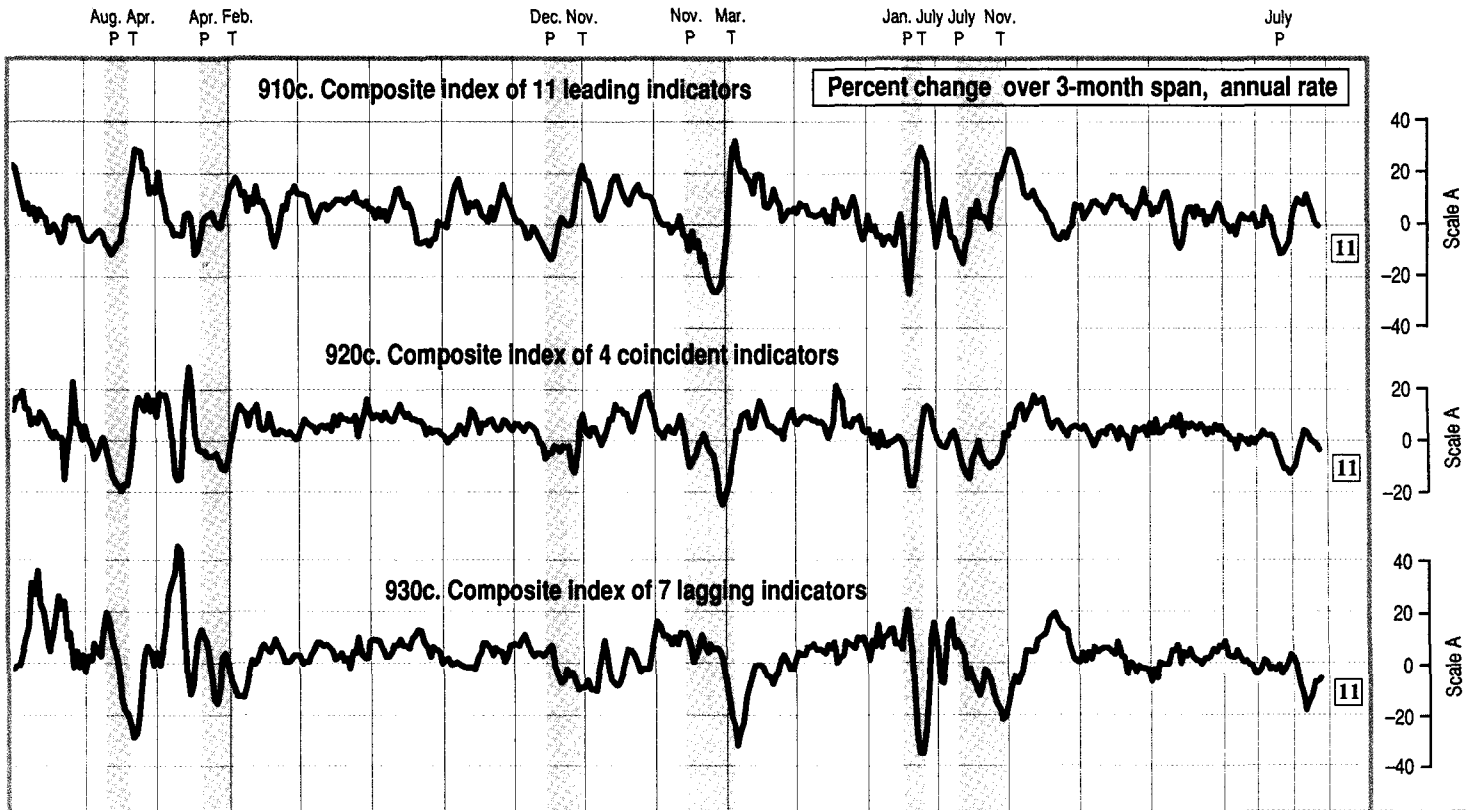
Composite Indexes



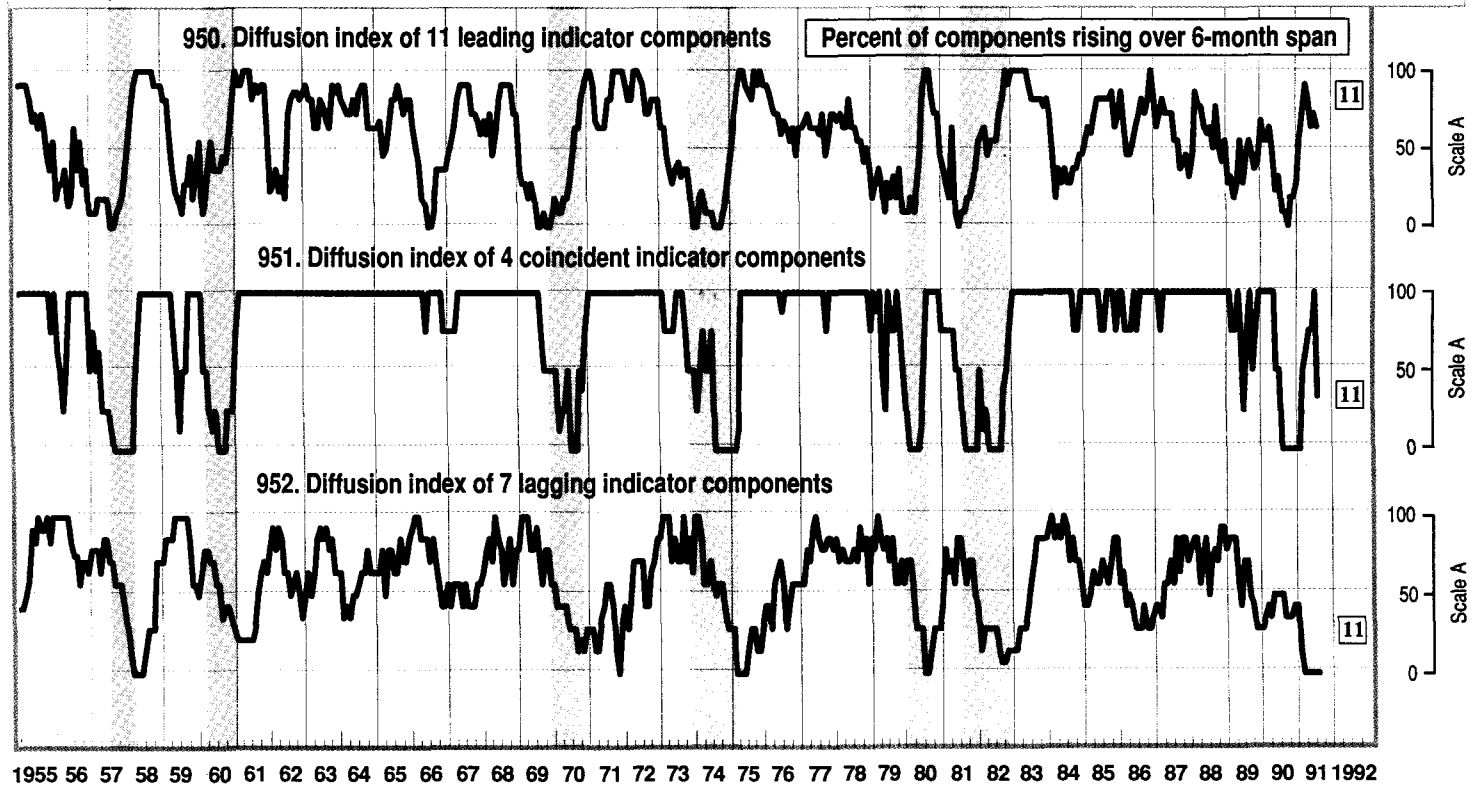
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

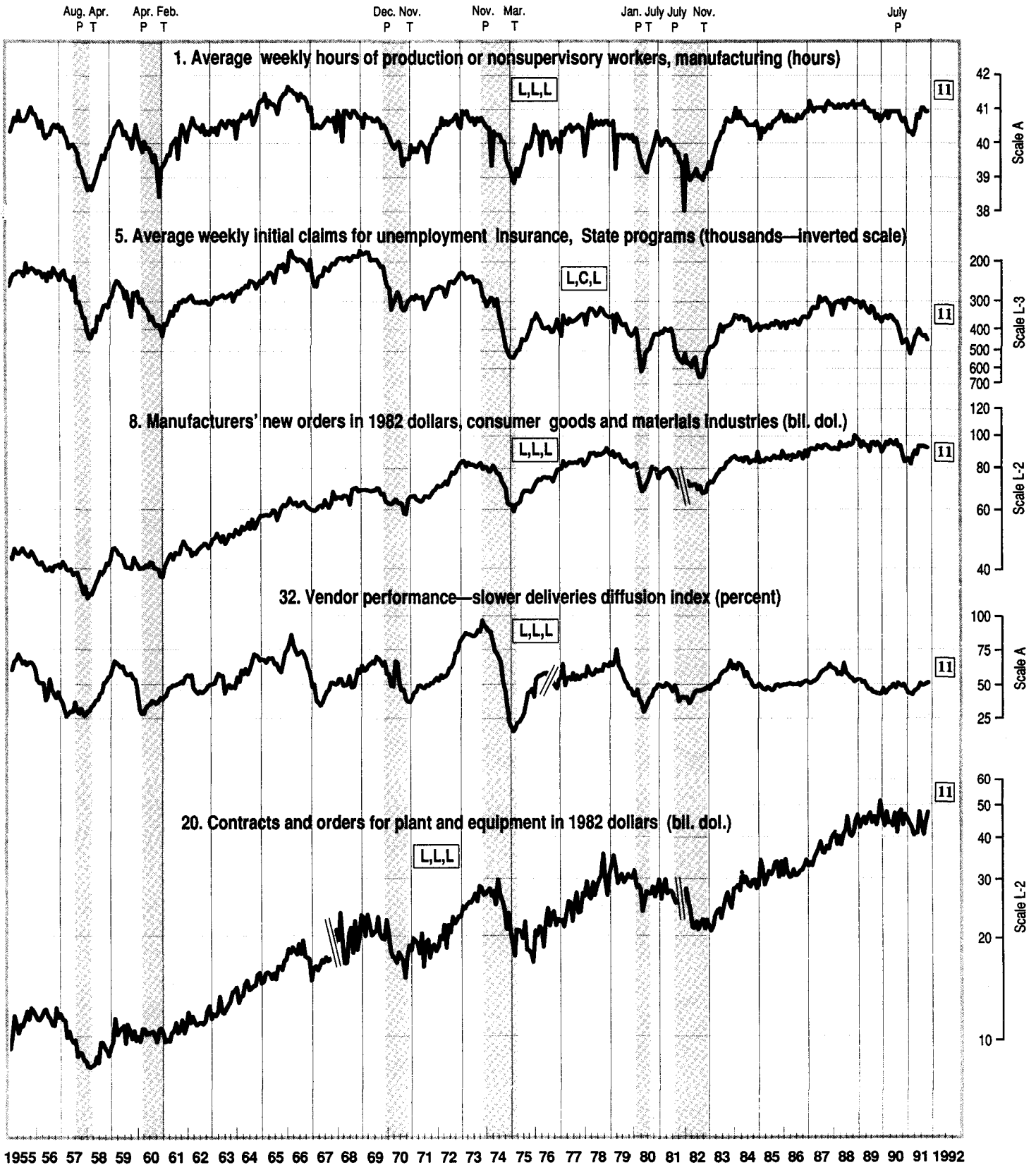


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

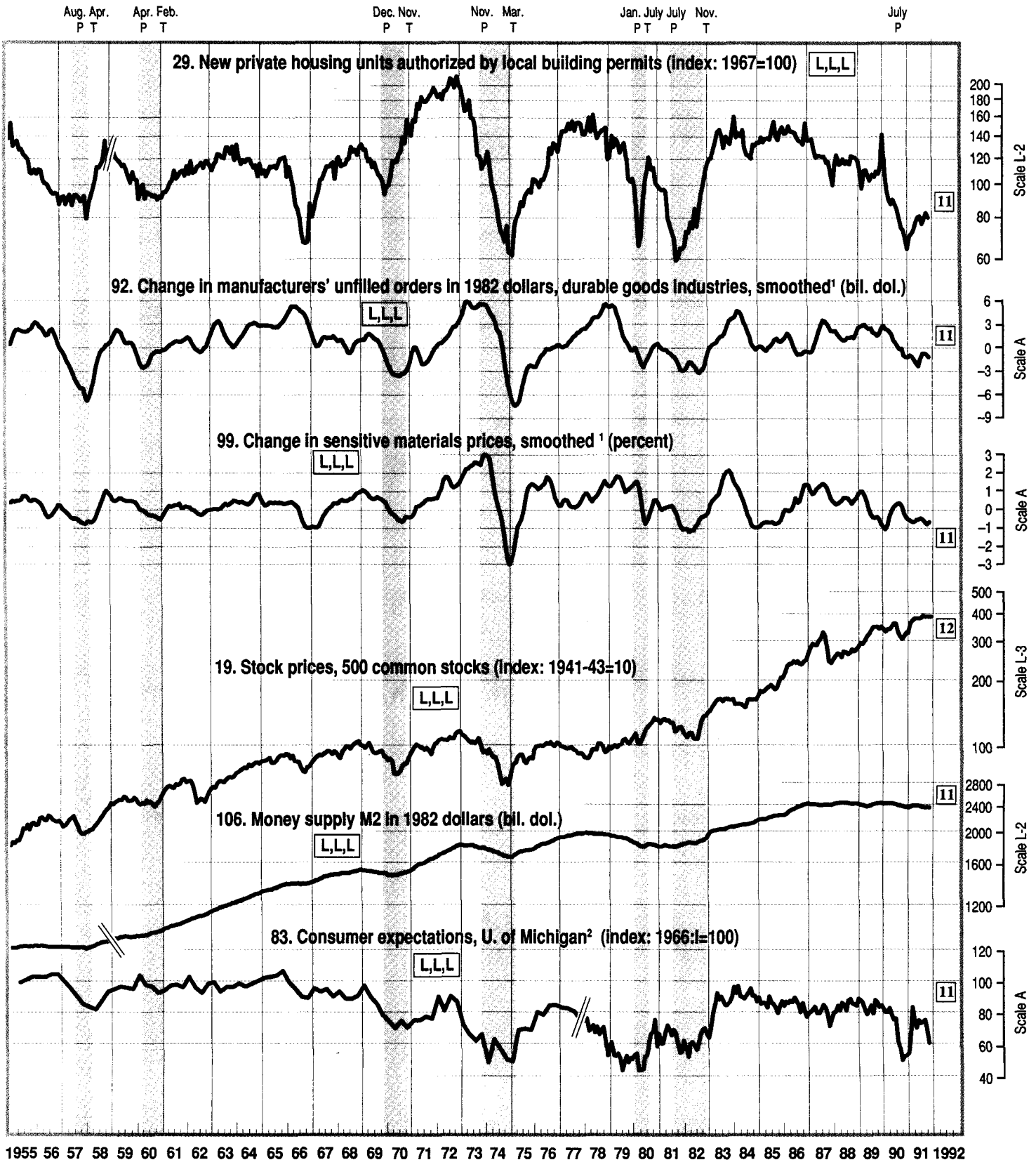
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

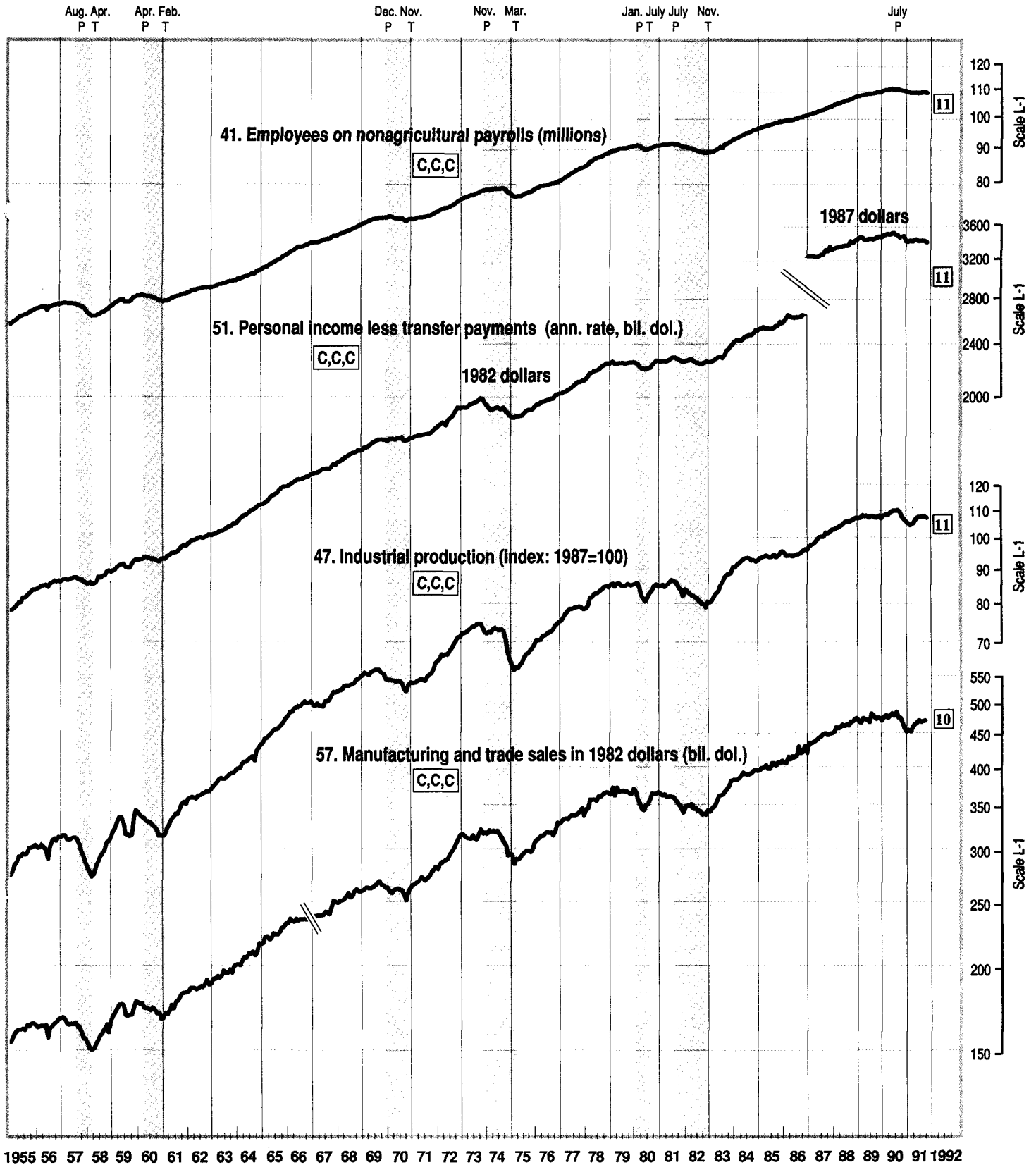
Composite Indexes: Leading Index Components—Continued



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

CYCLICAL INDICATORS

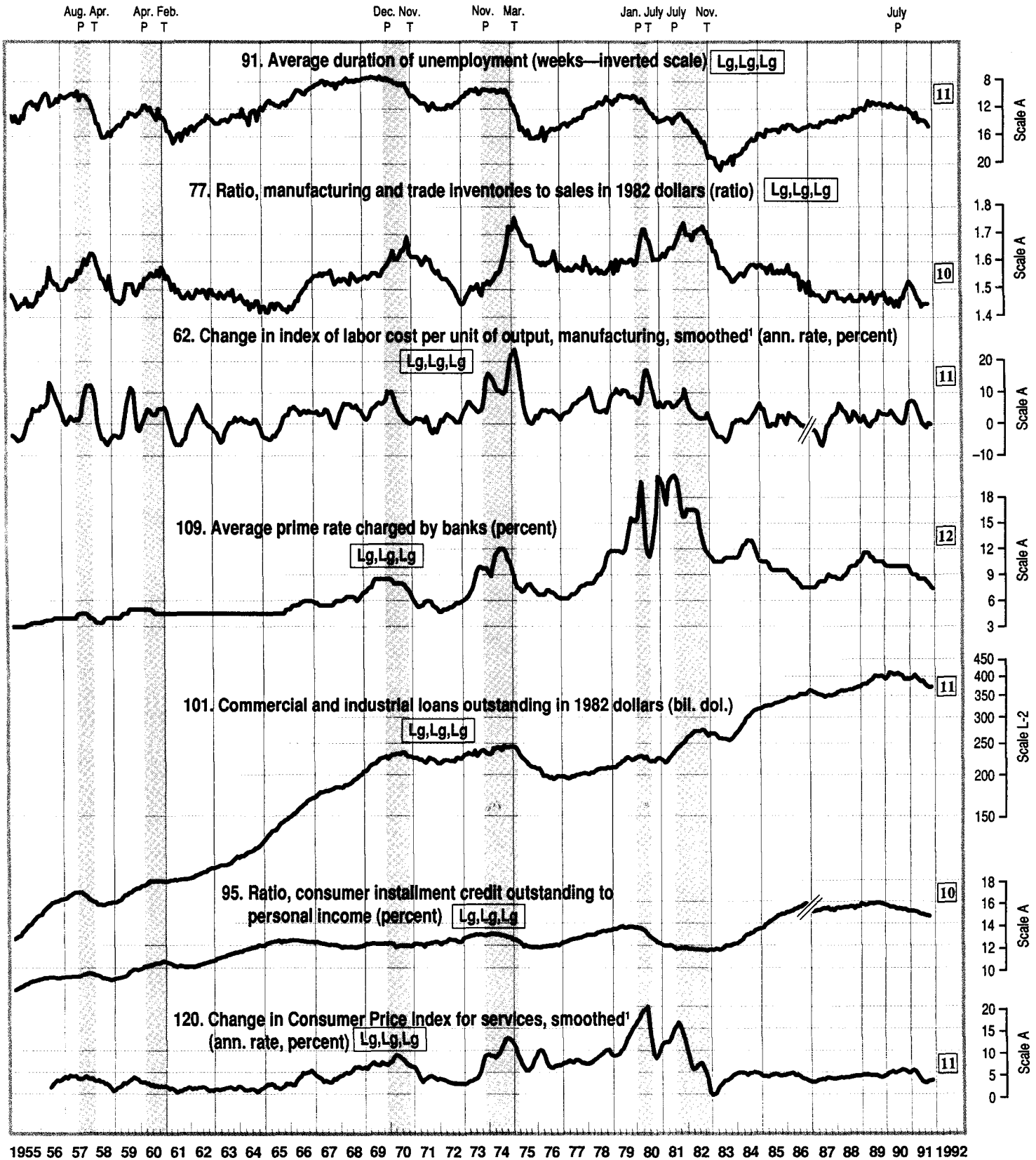
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

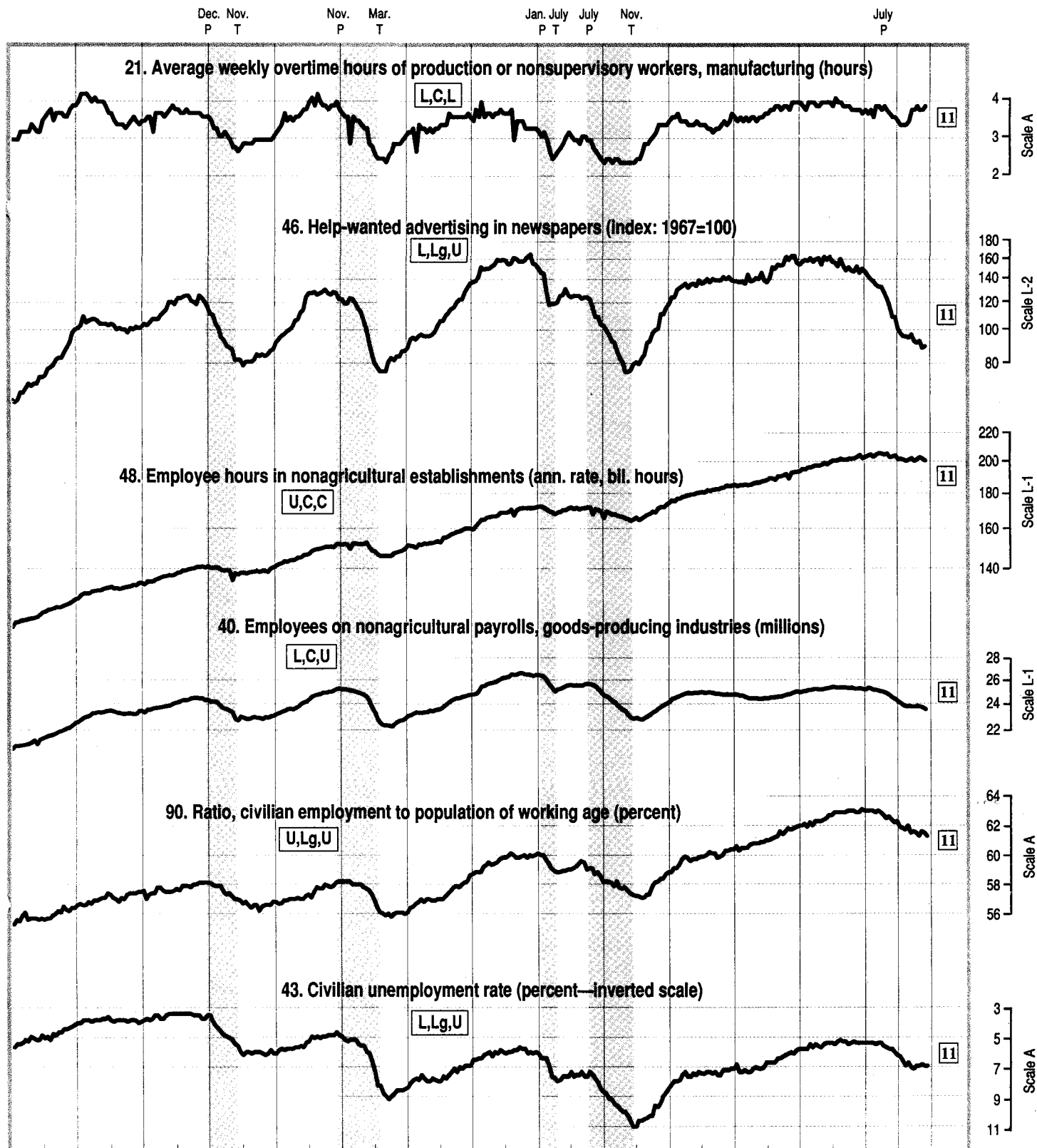
Composite Indexes: Lagging Index Components



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

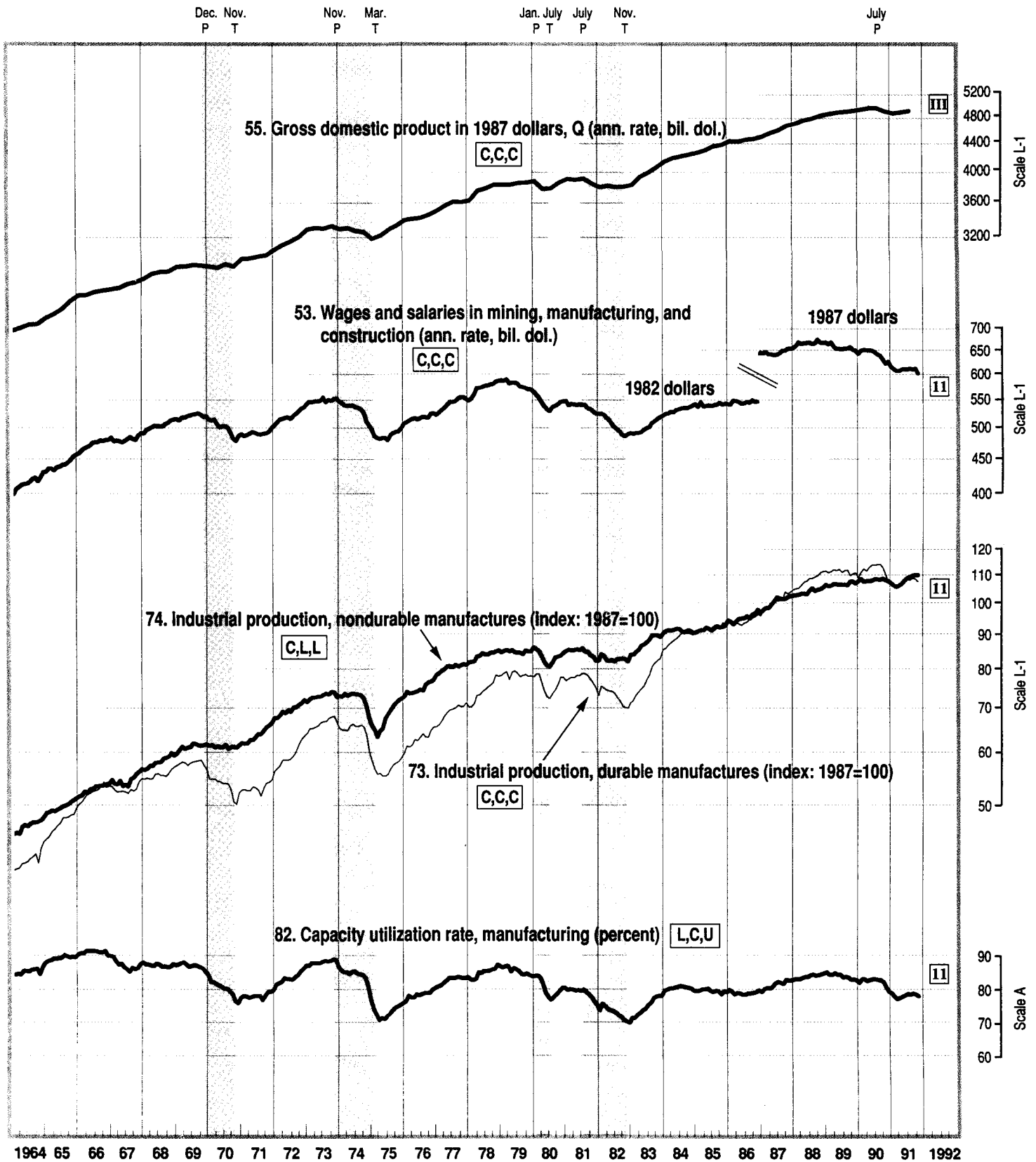
CYCLICAL INDICATORS

Employment and Unemployment



CYCLICAL INDICATORS

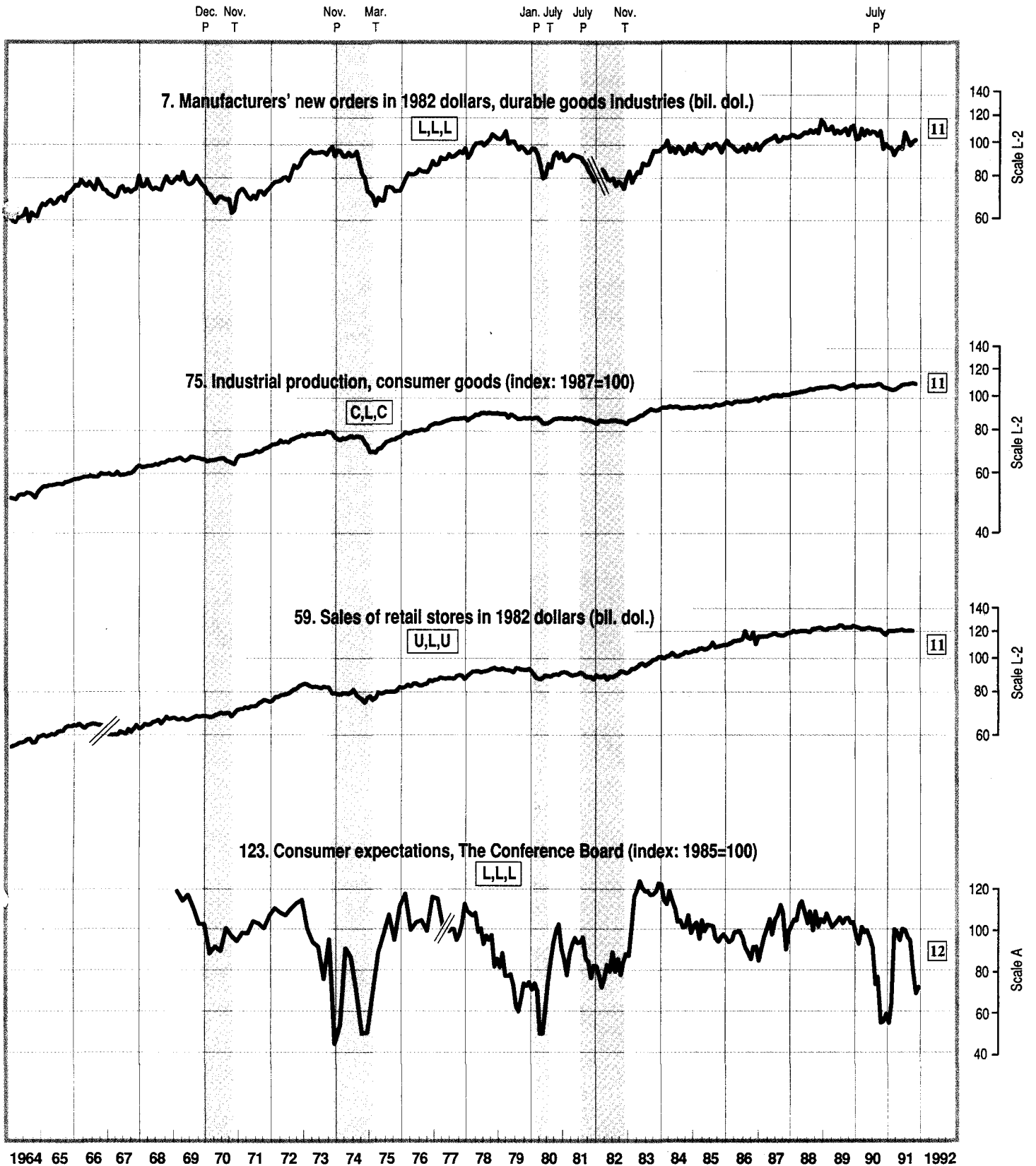
Production and Income



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

CYCLICAL INDICATORS

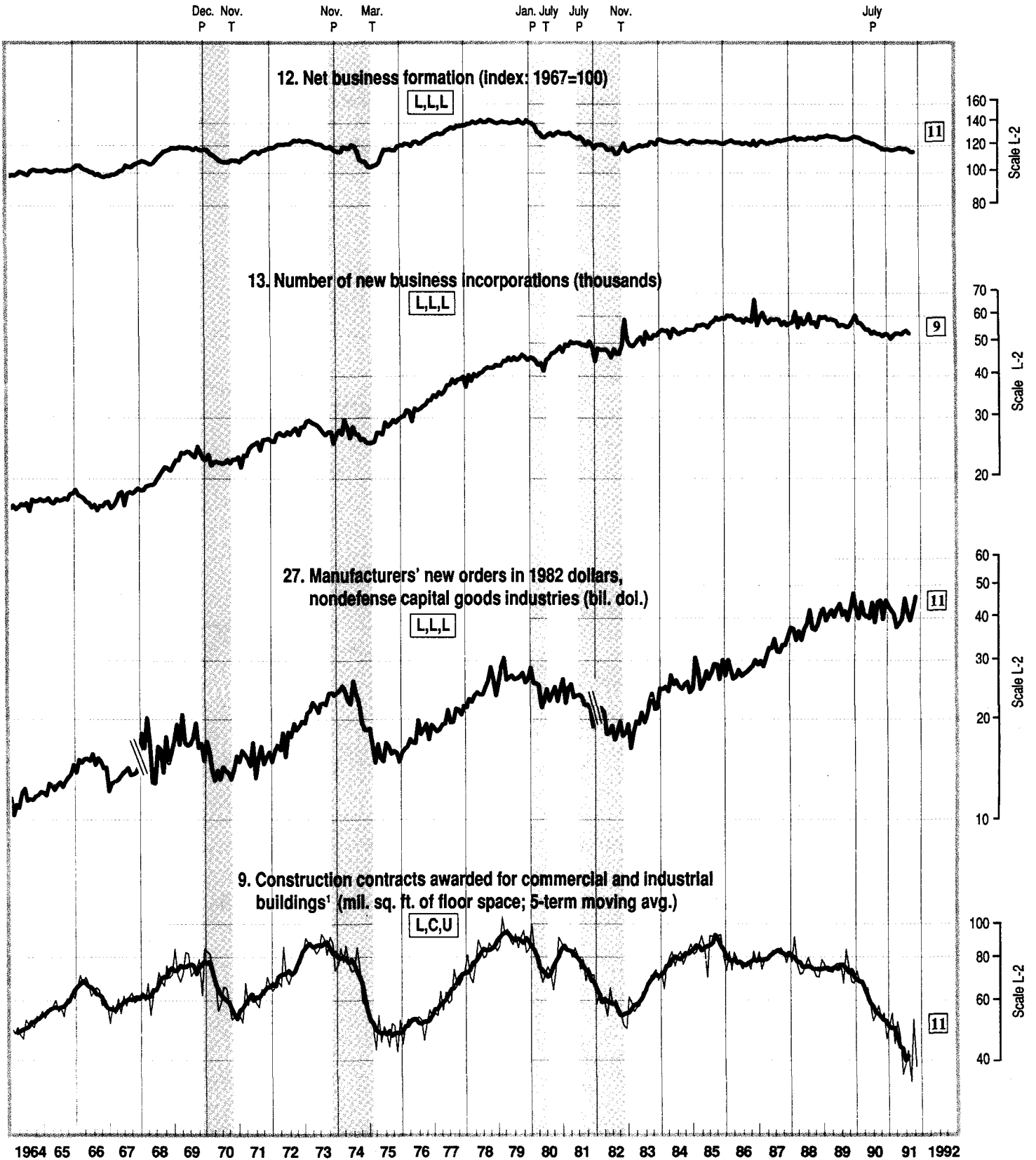
Consumption, Trade, Orders, and Deliveries



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

CYCLICAL INDICATORS

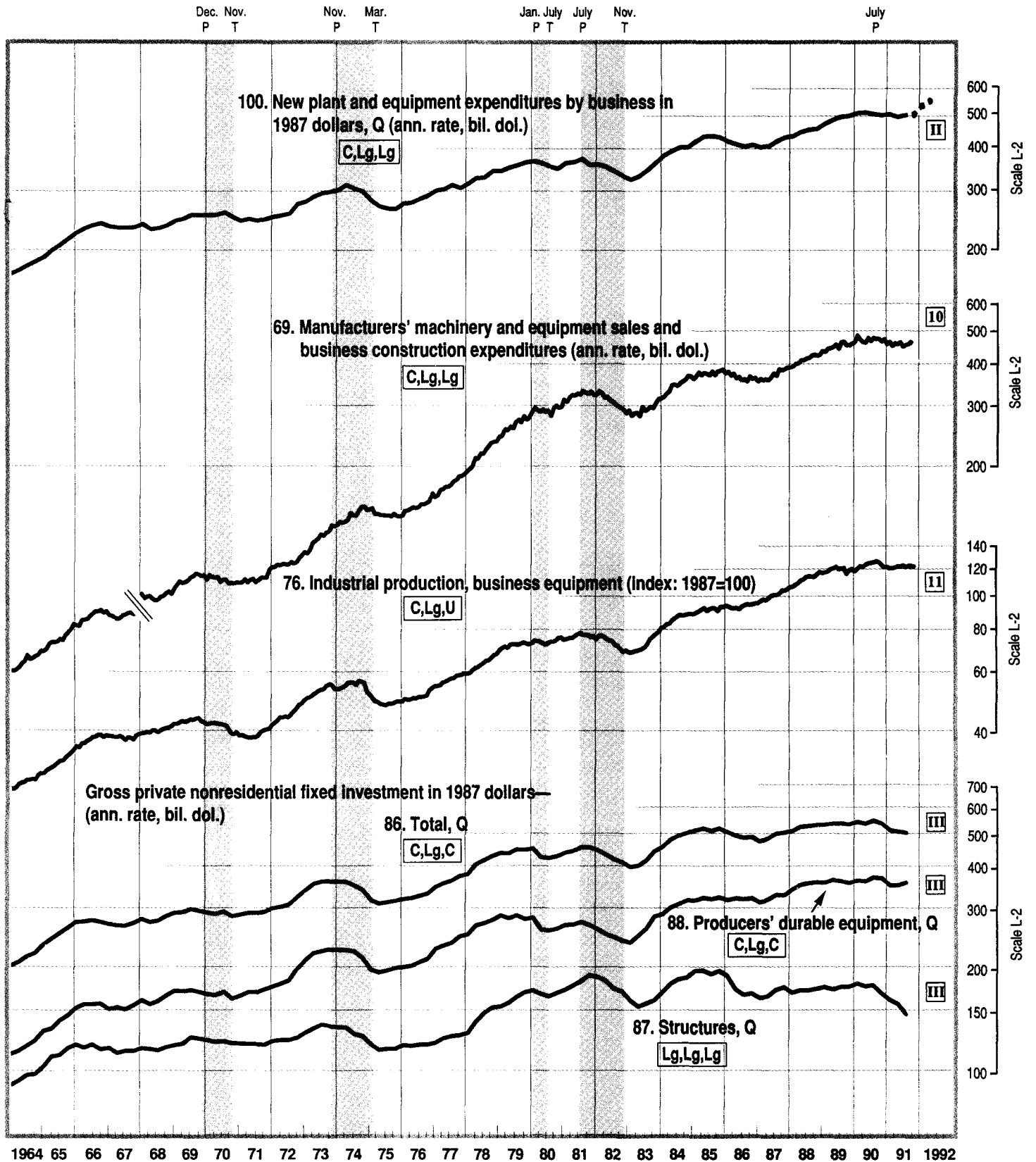
Fixed Capital Investment



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CYCLICAL INDICATORS

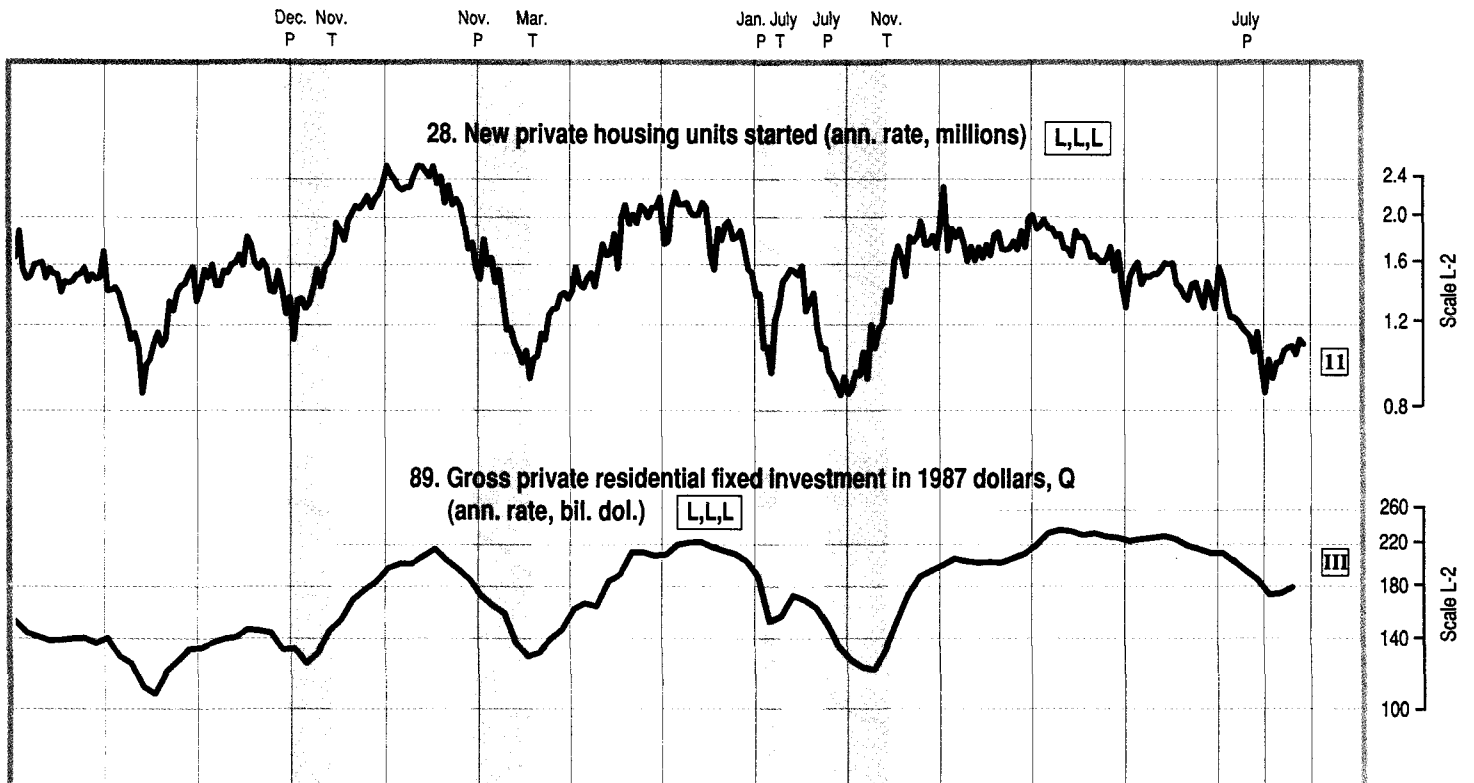
Fixed Capital Investment—Continued



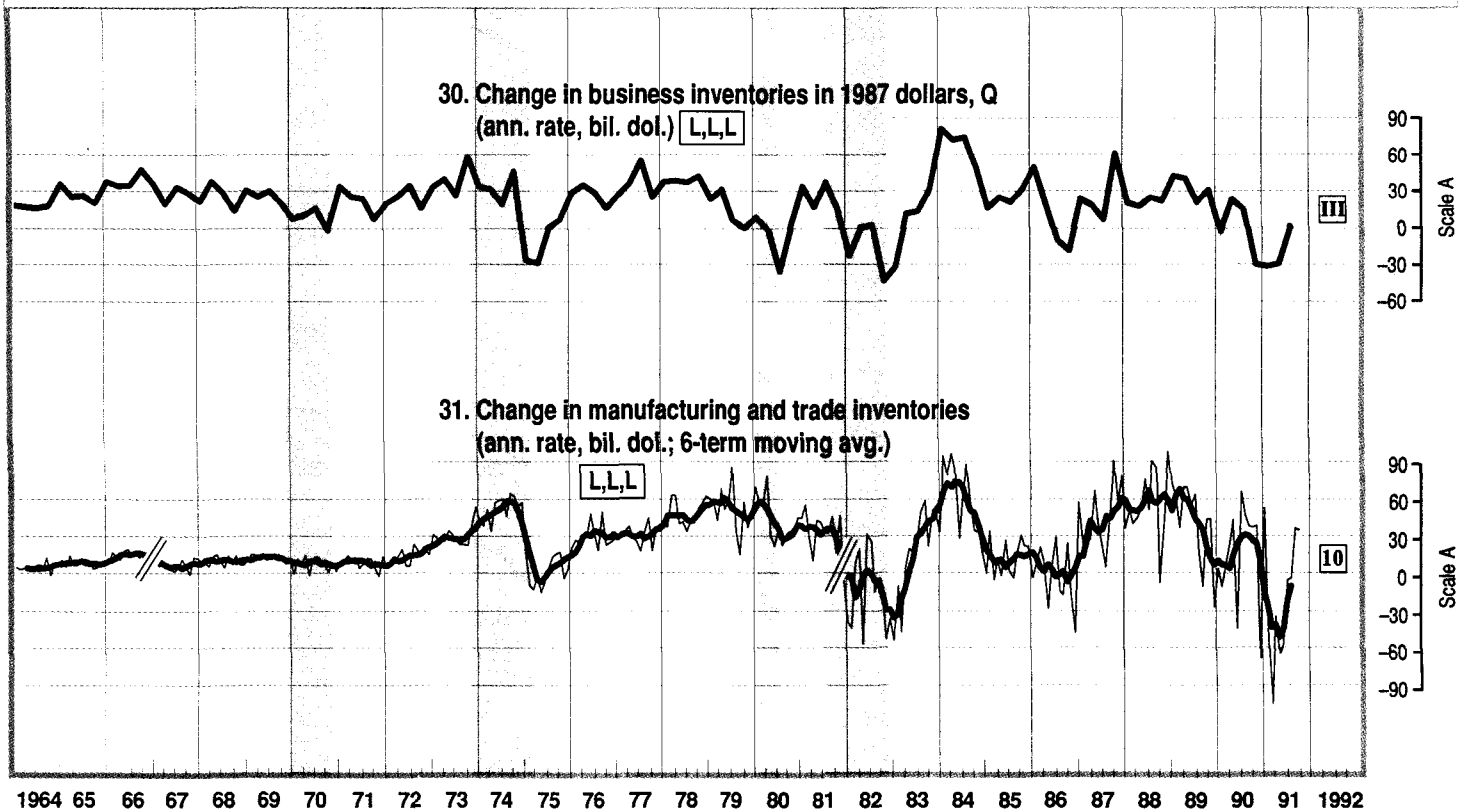
NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



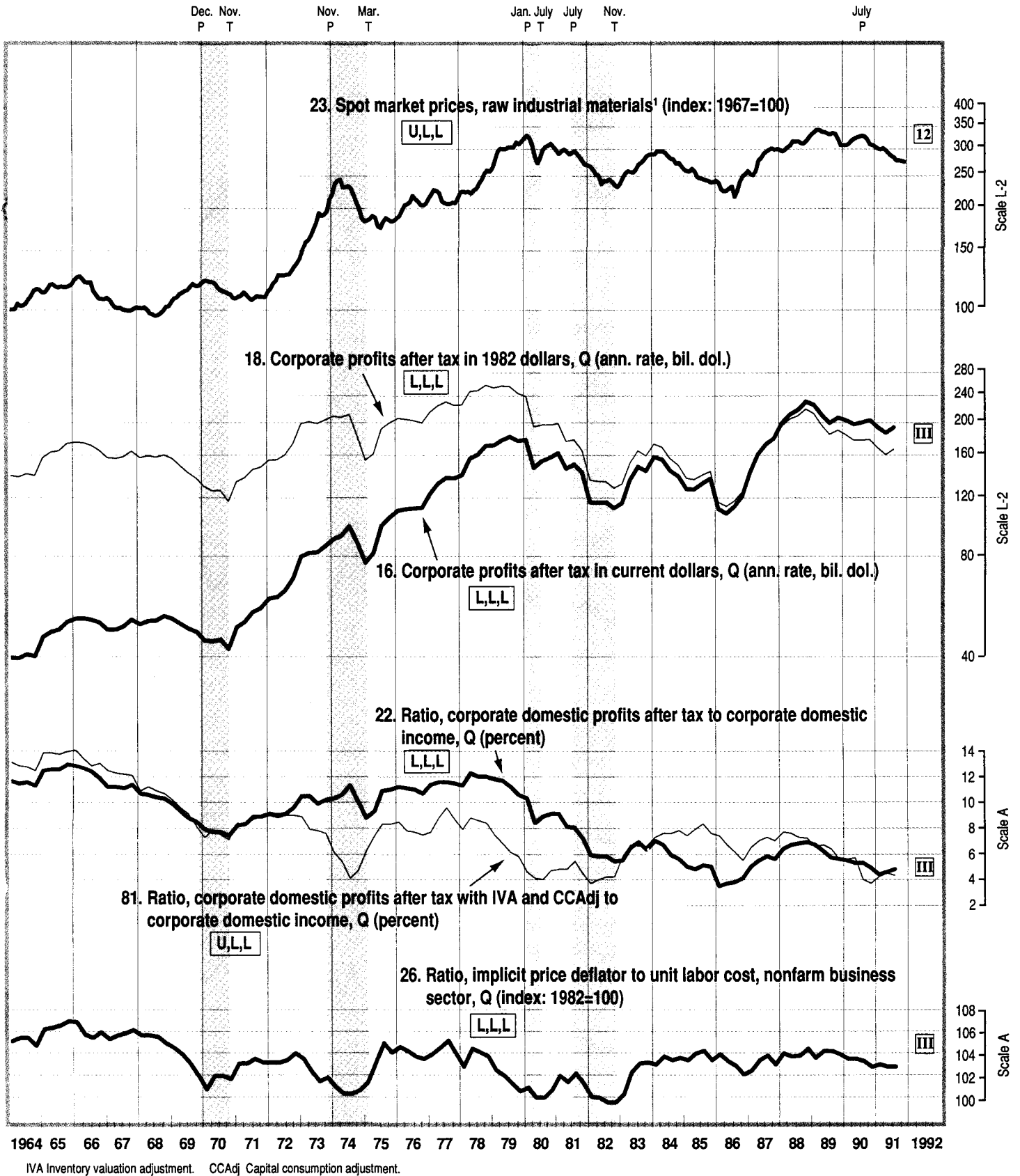
Inventories and Inventory Investment



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

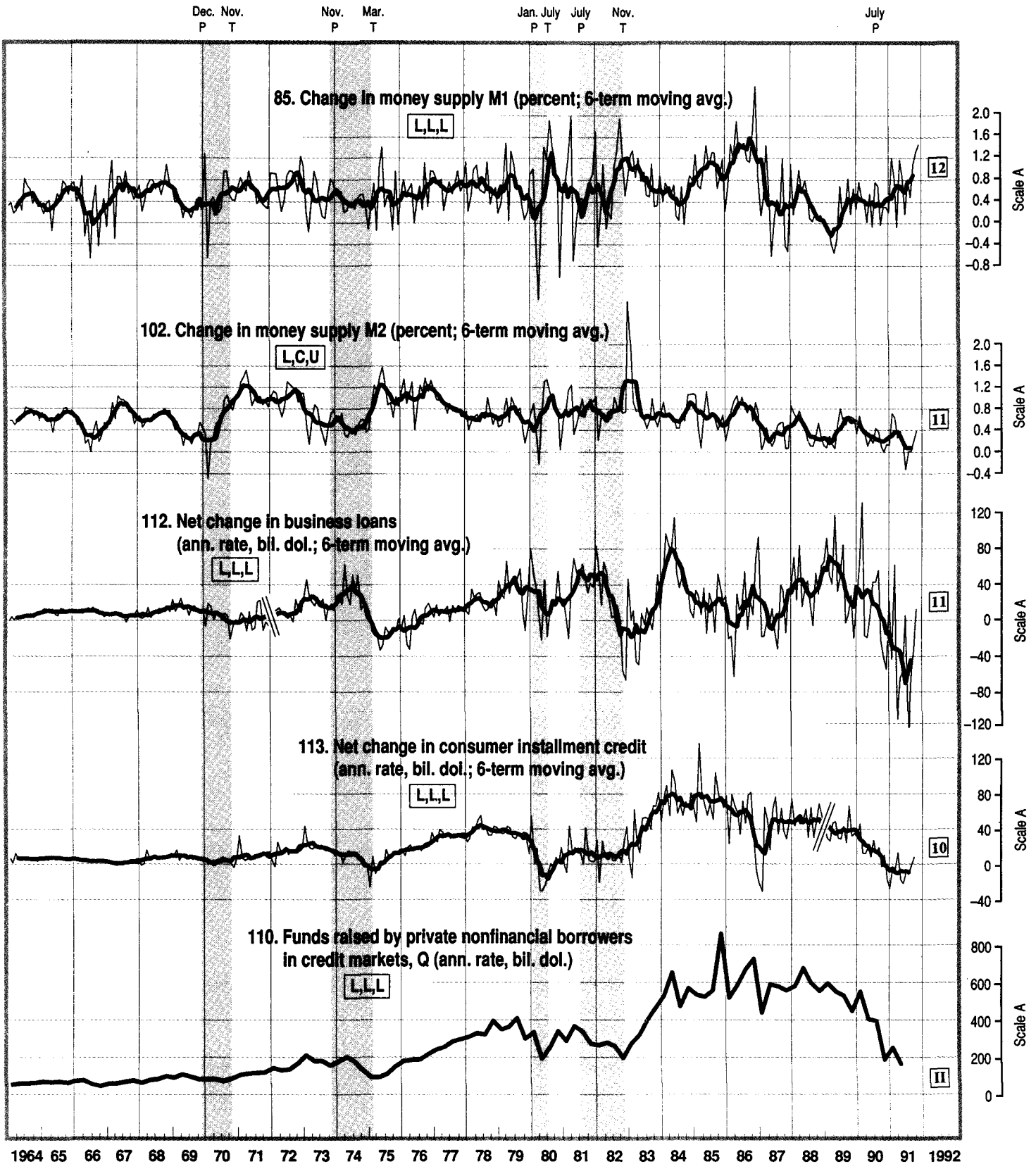
CYCLICAL INDICATORS

Prices, Costs, and Profits



CYCLICAL INDICATORS

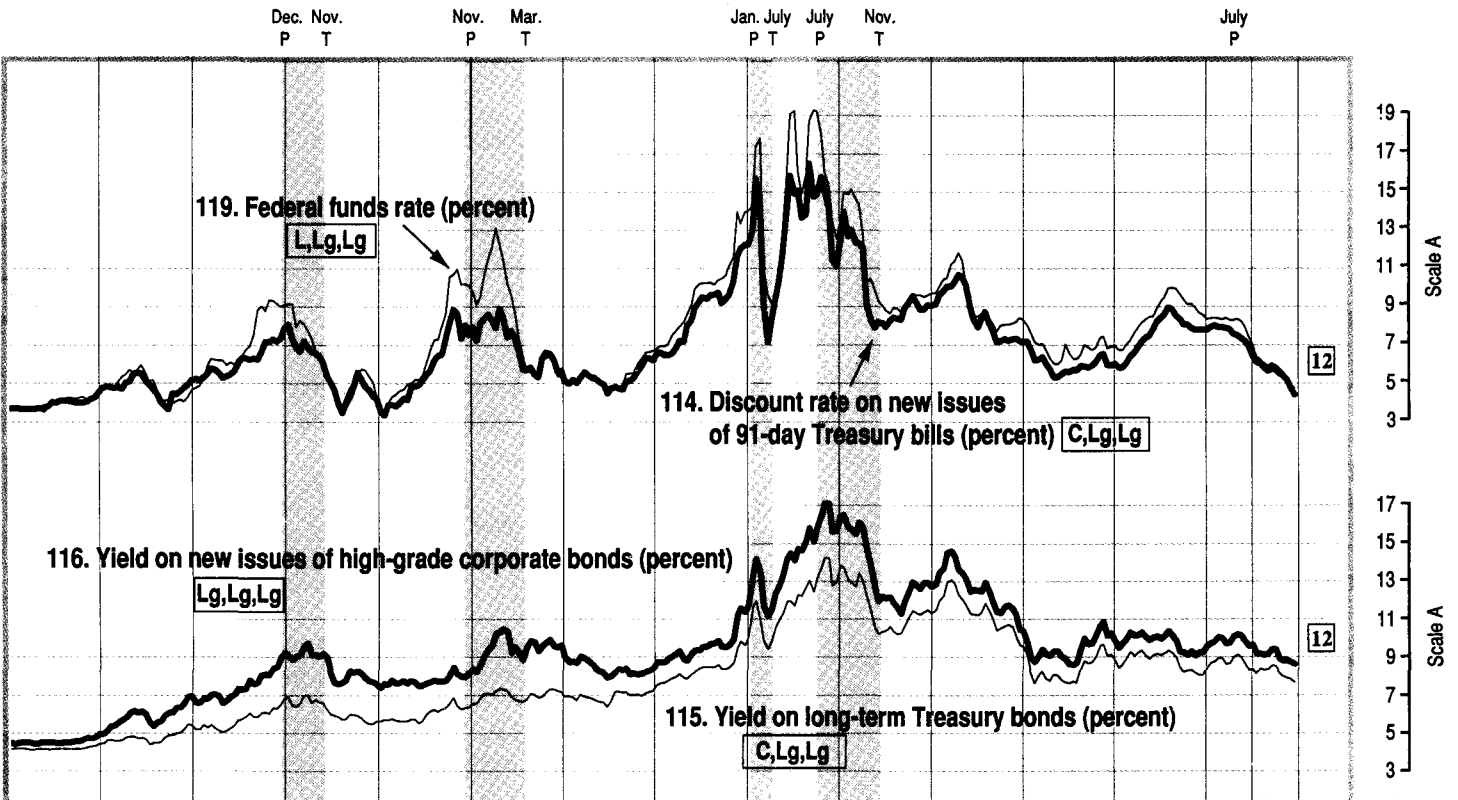
Money and Credit



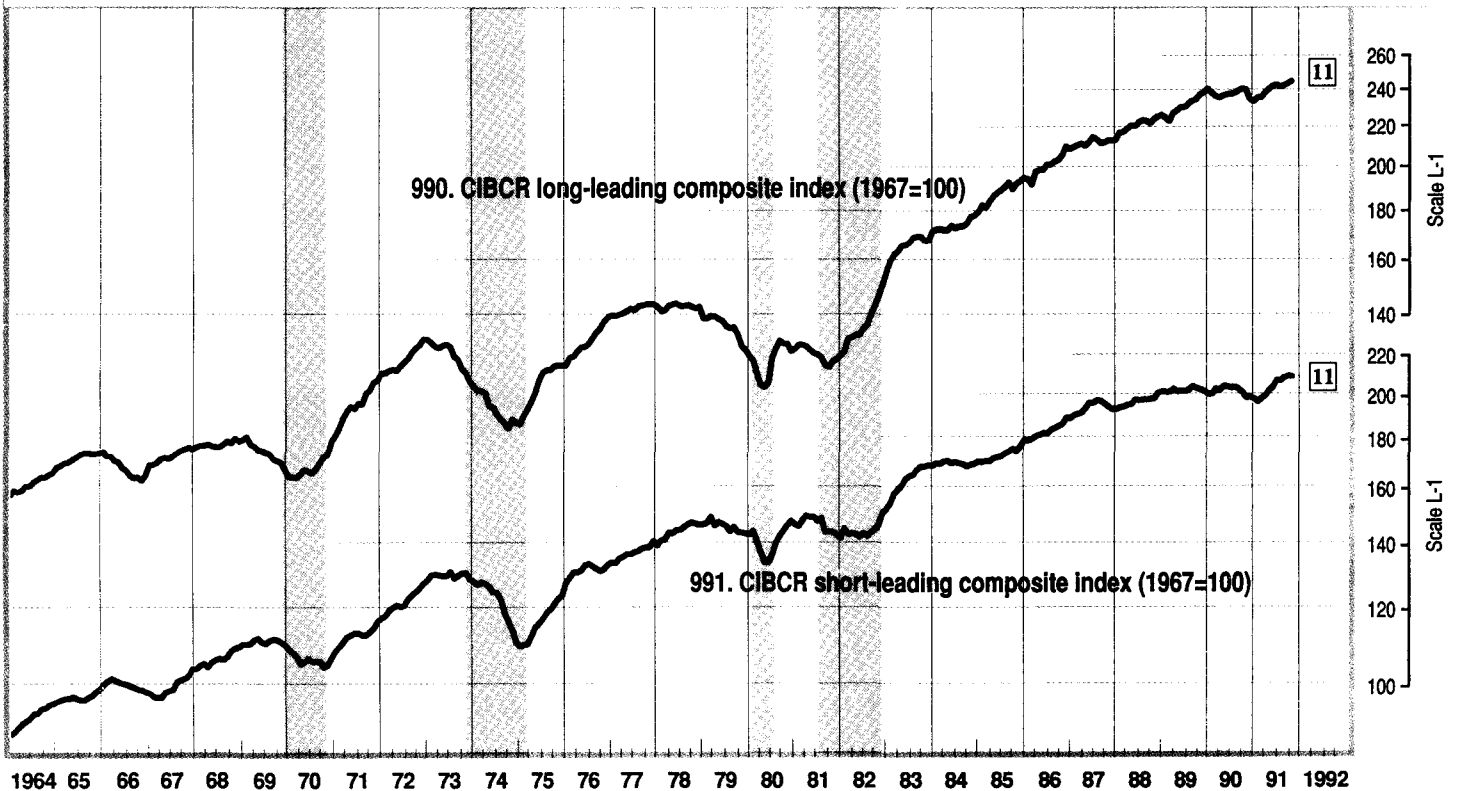
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



Alternative Composite Indexes

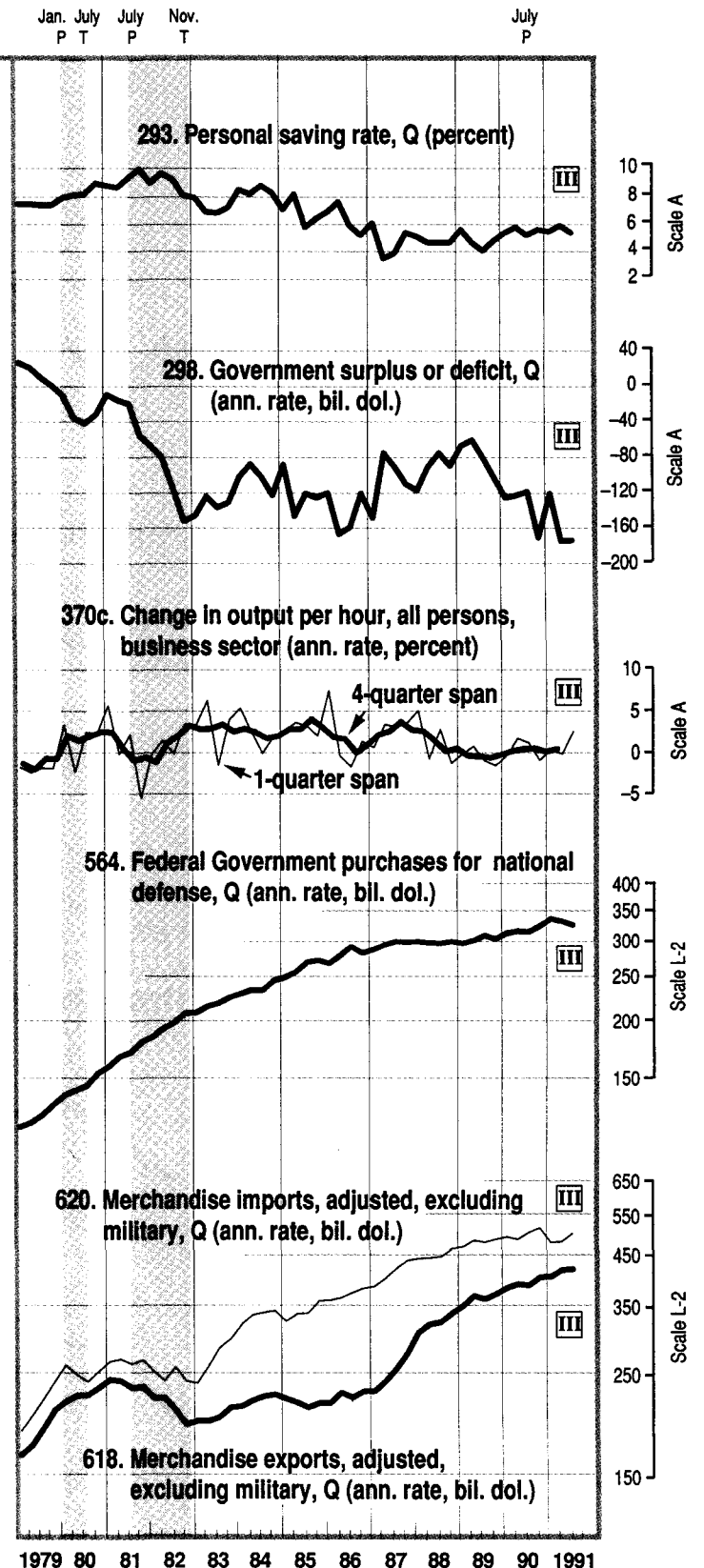
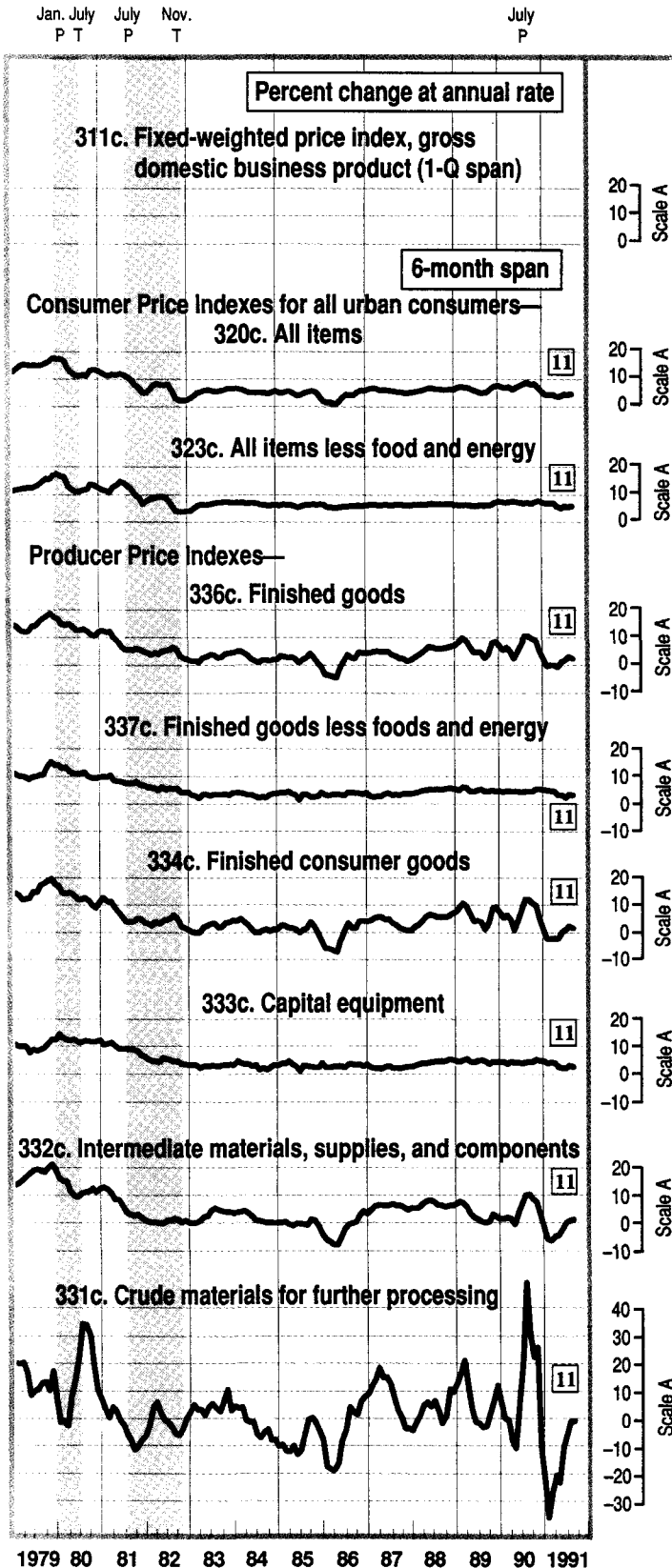


CIBCR Center for International Business Cycle Research (Columbia University).

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements

Other Measures

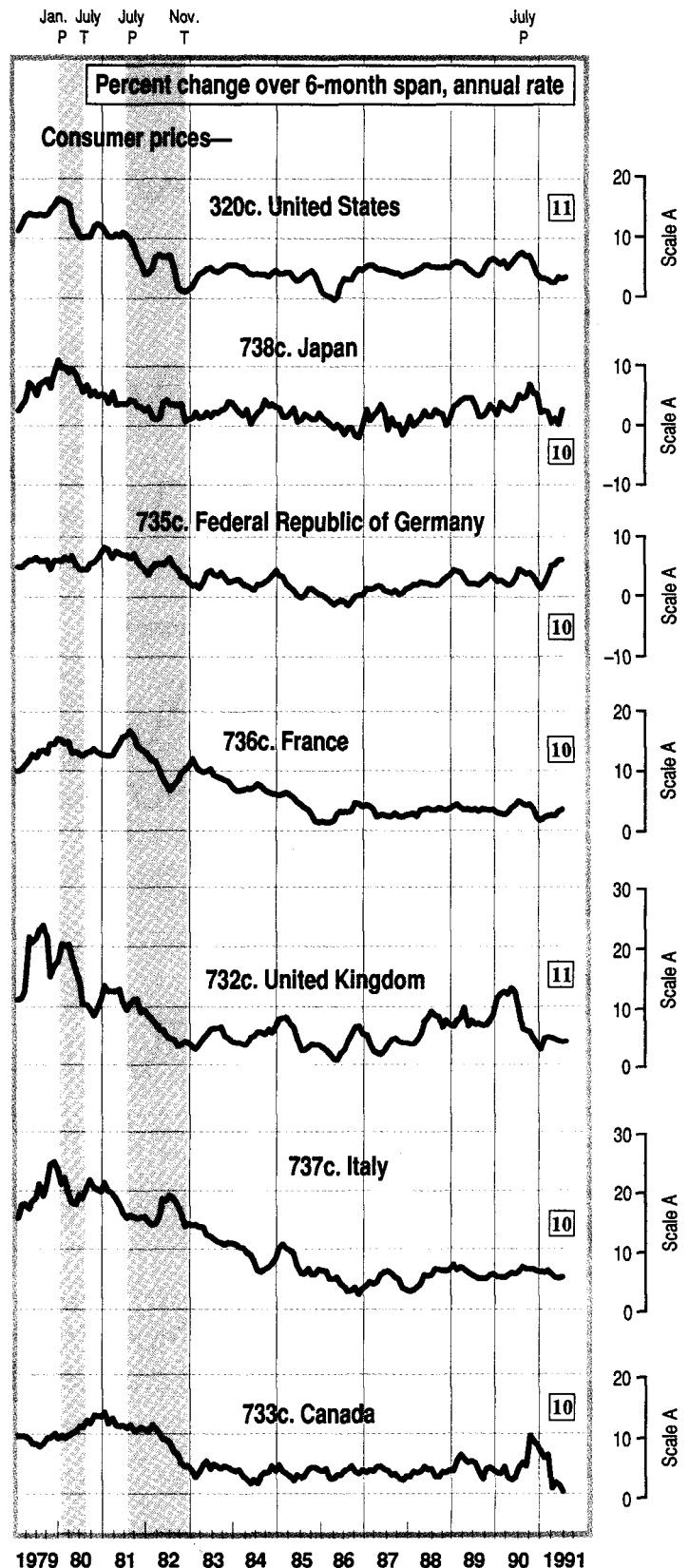
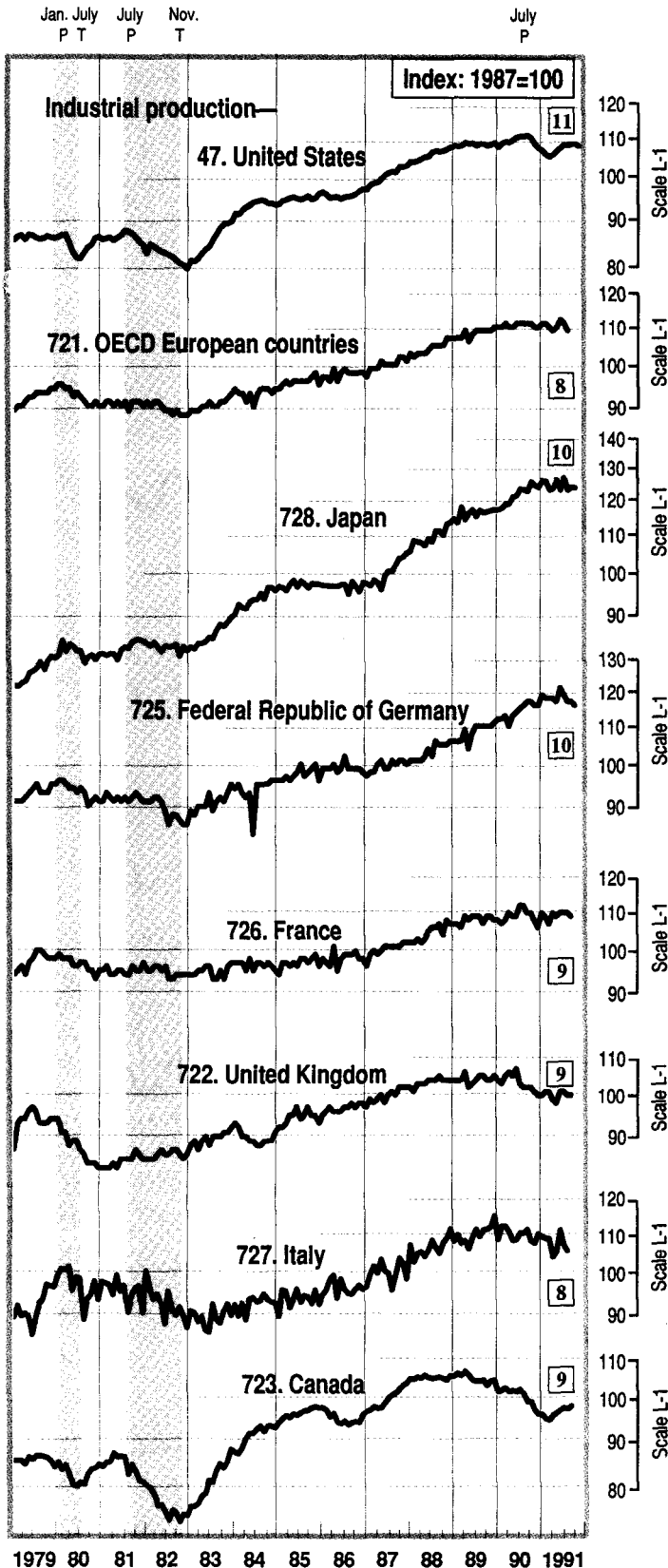


NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices

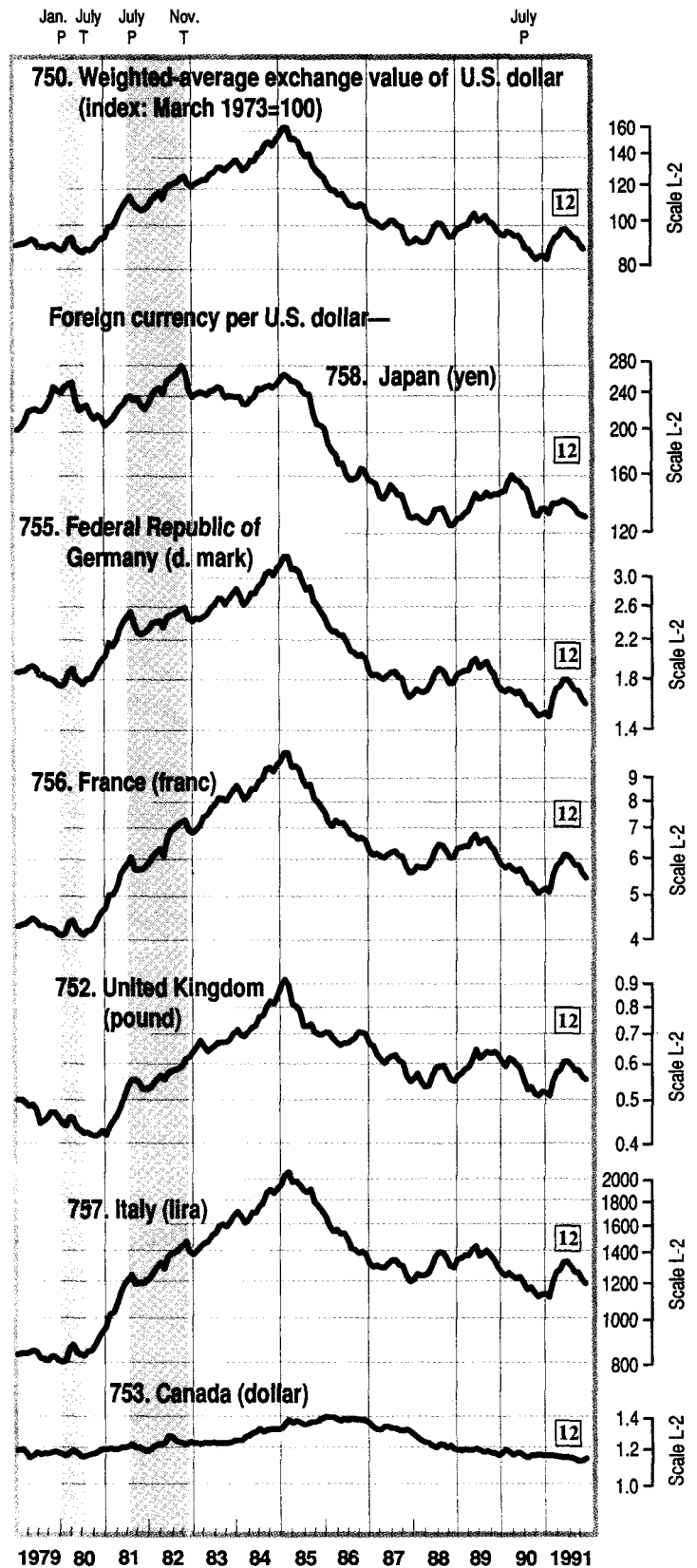
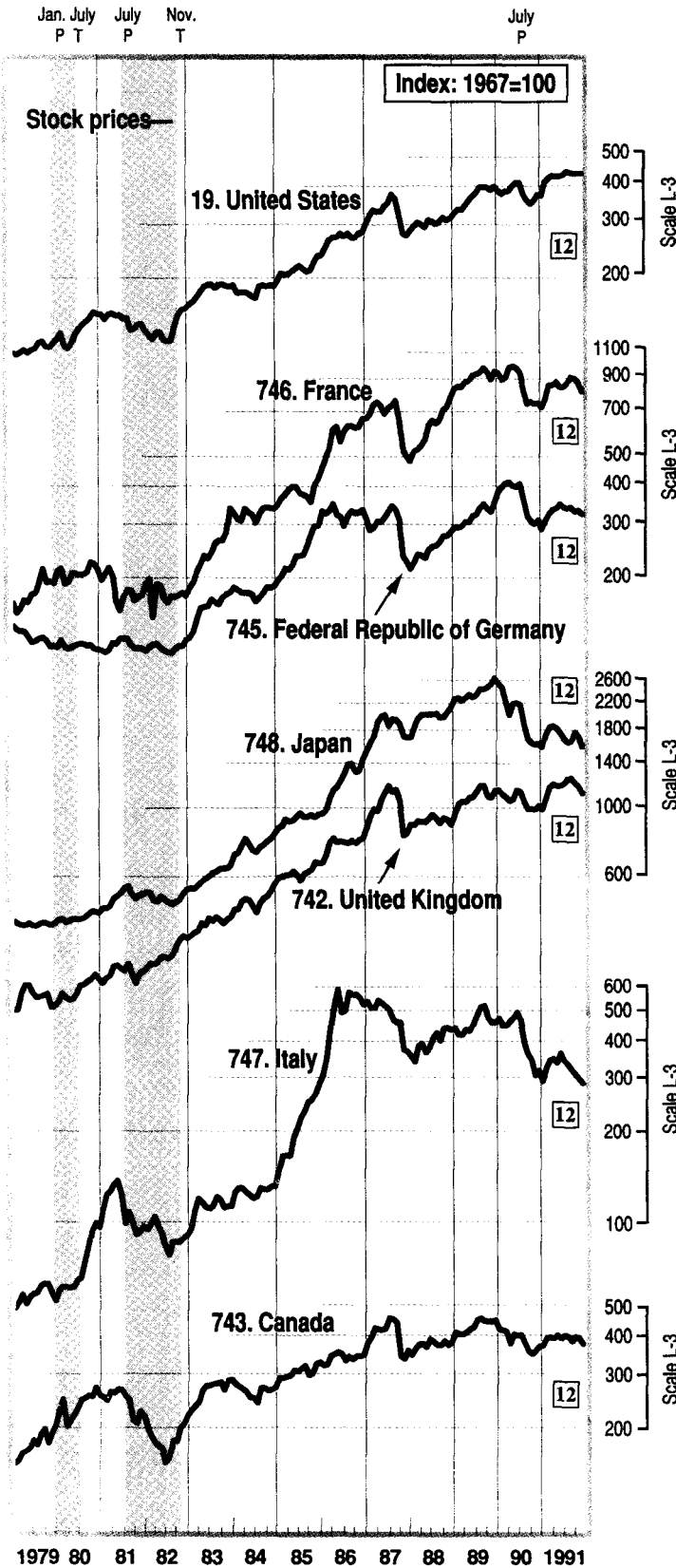


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88.		Annual		1990			1991										
		1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
<i>[Billions of dollars]</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income	*4,380.2	*4,679.8	*4,740.0	*4,764.5	*4,789.6	*4,761.5	*4,761.2	*4,781.4	*4,792.0	*4,825.5	*4,845.8	*4,833.1	*4,854.2	*4,872.8	*4,886.0	4,878.7	
Wage and salary disbursements, total	*2,585.8	*2,738.9	*2,765.9	*2,771.9	*2,796.8	*2,771.7	*2,767.6	*2,773.4	*2,779.4	*2,799.5	*2,822.8	*2,808.1	*2,823.6	*2,835.9	*2,830.8	2,830.3	
Commodity-producing industries, total	*723.8	*745.4	*748.1	*741.0	*746.3	*737.7	*734.1	*728.5	*731.0	*735.8	*738.7	*739.4	*743.3	*744.4	*747.4	737.7	
Manufacturing	*542.1	*555.8	*559.5	*553.1	*559.3	*553.0	*549.1	*545.8	*548.8	*552.4	*555.8	*557.7	*560.7	*561.6	*566.1	560.0	
Distributive industries	*607.5	*634.6	*634.6	*639.4	*643.0	*634.0	*635.4	*635.8	*638.8	*641.7	*648.3	*639.3	*644.3	*648.3	*642.7	646.4	
Service industries	*775.9	*845.0	*860.4	*866.3	*879.8	*866.7	*862.1	*870.8	*873.7	*881.5	*893.7	*886.3	*894.5	*902.3	*899.6	904.4	
Government	*478.6	*514.0	*522.8	*525.3	*527.7	*533.3	*536.1	*538.1	*538.8	*540.5	*542.0	*543.1	*541.5	*540.8	*541.0	541.7	
Other labor income	*253.7	*274.0	*278.8	*279.9	*281.0	*282.6	*284.2	*285.8	*287.2	*288.6	*289.9	*291.3	*292.7	*294.2	*295.6	297.0	
Proprietors' income: ‡																	
Farm	*41.4	*42.5	*30.8	*47.4	*45.4	*27.4	*29.2	*41.8	*39.4	*43.4	*36.0	*32.0	*31.0	*33.0	*43.2	30.2	
Nonfarm	*305.5	*330.7	*337.3	*333.6	*327.2	*329.7	*332.2	*332.2	*336.2	*340.8	*344.3	*347.9	*350.3	*353.3	*354.4	355.0	
Rental income of persons with capital consumption adjustment	*-7.9	*-12.9	*-9.0	*-9.5	*-10.1	*-12.1	*-12.3	*-11.3	*-11.7	*-11.6	*-11.6	*-12.9	*-14.2	*-15.5	*-21.2	-15.6	
Personal dividend income	*119.8	*124.8	*126.2	*126.9	*128.0	*128.6	*129.5	*127.8	*127.2	*127.5	*127.6	*128.3	*128.6	*129.1	*129.3	129.5	
Personal interest income	*669.0	*721.3	*735.3	*737.4	*738.1	*734.6	*729.8	*726.0	*723.8	*721.7	*719.8	*718.1	*716.6	*715.5	*714.5	713.7	
Transfer payments to persons	*624.4	*684.9	*701.4	*704.0	*712.0	*733.9	*736.2	*741.5	*746.5	*752.6	*755.5	*758.7	*765.0	*767.4	*779.3	778.5	
Less: Personal contributions for social insurance	*211.7	*224.3	*226.6	*227.1	*228.9	*234.9	*235.3	*235.8	*235.9	*237.0	*238.3	*238.3	*239.4	*240.2	*239.9	239.8	
Total nonfarm income	*4,316.6	*4,614.5	*4,686.2	*4,694.0	*4,721.1	*4,710.9	*4,708.7	*4,716.2	*4,729.1	*4,758.5	*4,786.2	*4,777.3	*4,799.3	*4,815.7	*4,818.8	4,824.3	
DISPOSITION OF PERSONAL INCOME †																	
<i>[Billions of dollars, unless otherwise indicated]</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income	*4,380.2	*4,679.8	*4,740.0	*4,764.5	*4,789.6	*4,761.5	*4,761.2	*4,781.4	*4,792.0	*4,825.5	*4,845.8	*4,833.1	*4,854.2	*4,872.8	*4,886.0	4,878.7	
Less: Personal tax and nontax payments	*591.7	*621.0	*625.9	*626.2	*629.7	*621.7	*616.1	*613.4	*612.7	*613.2	*615.0	*612.0	*615.2	*618.1	*619.4	618.9	
Equals: Disposable personal income	*3,788.6	*4,058.8	*4,114.2	*4,138.4	*4,159.9	*4,139.8	*4,145.1	*4,168.0	*4,179.3	*4,212.3	*4,230.8	*4,221.1	*4,239.0	*4,254.7	*4,266.6	4,259.8	
Less: Personal outlays	*3,621.8	*3,852.2	*3,916.9	*3,922.1	*3,926.0	*3,922.2	*3,937.2	*3,973.1	*3,951.4	*3,982.9	*3,999.3	*4,016.7	*4,019.2	*4,038.7	*4,034.0	4,051.7	
Personal consumption expenditures	*3,517.9	*3,742.5	*3,807.6	*3,812.5	*3,815.8	*3,792.4	*3,827.5	*3,863.3	*3,841.7	*3,873.5	*3,890.2	*3,908.0	*3,910.7	*3,930.6	*3,926.0	3,951.9	
Durable goods	*459.8	*465.9	*457.0	*452.8	*445.9	*425.4	*438.2	*458.6	*434.0	*437.3	*448.6	*453.8	*449.0	*456.0	*449.2	451.4	
Nondurable goods	*1,146.9	*1,217.7	*1,243.3	*1,250.8	*1,245.2	*1,239.5	*1,249.9	*1,243.8	*1,259.1	*1,255.8	*1,262.0	*1,258.5	*1,251.7	*1,249.4	*1,253.8	1,253.8	
Services	*1,911.2	*2,059.0	*2,107.3	*2,108.9	*2,124.7	*2,127.5	*2,139.8	*2,154.7	*2,163.9	*2,177.1	*2,185.9	*2,192.2	*2,203.3	*2,222.8	*2,227.5	2,246.7	
Interest paid by persons	*101.6	*107.5	*107.3	*107.6	*108.1	*107.6	*107.4	*107.6	*107.5	*107.1	*106.8	*106.6	*106.4	*106.0	*105.9	105.7	
Personal transfer payments to rest of the world (net)	*2.1	*2.1	*2.1	*2.1	*2.1	*2.3	*2.3	*2.3	*2.2	*2.2	*2.2	*2.1	*2.1	*2.1	*2.1	2.1	
Equals: personal saving	*166.9	*206.6	*197.2	*216.2	*234.0	*237.6	*207.8	*194.9	*227.9	*229.4	*231.5	*204.4	*219.7	*216.0	*232.6	200.1	
Personal saving as percentage of disposable personal income %	*4.4	*5.1	*4.9	*5.2	*5.5	*5.5	*5.0	*4.6	*5.2	*5.3	*4.8	*4.5	*4.5	*4.5	4.5		
Disposable personal income in constant (1987) dollars	*3,471.2	*3,538.3	*3,516.6	*3,527.8	*3,544.1	*3,509.6	*3,506.8	*3,528.1	*3,524.1	*3,538.5	*3,549.7	*3,535.5	*3,541.4	*3,543.1	*3,547.9	3,531.9	
Personal consumption expenditures in constant (1987) dollars	*3,223.1	*3,262.6	*3,254.6	*3,250.0	*3,250.9	*3,215.0	*3,238.1	*3,270.1	*3,239.4	*3,253.9	*3,263.9	*3,273.3	*3,267.1	*3,273.2	*3,264.7	3,276.5	
Durable goods	*440.8	*438.9	*428.1	*424.6	*419.3	*397.8	*397.8	*407.6	*427.0	*403.2	*406.2	*417.4	*419.6	*415.0	*420.1	413.8	
Nondurable goods	*1,049.3	*1,050.8	*1,044.9	*1,048.2	*1,040.9	*1,035.4	*1,045.6	*1,050.8	*1,041.5	*1,051.2	*1,045.9	*1,052.5	*1,046.2	*1,039.6	*1,039.3	1,036.9	
Services	*1,732.9	*1,773.0	*1,781.5	*1,777.2	*1,790.8	*1,781.7	*1,784.9	*1,792.4	*1,794.7	*1,796.5	*1,800.6	*1,801.2	*1,805.9	*1,813.4	*1,811.6	1,824.3	
Implicit price deflator for personal consumption expenditures, 1987=100	*109.1	*114.7	*117.0	*117.3	*117.4	*118.0	*118.2	*118.1	*118.6	*119.0	*119.2	*119.4	*119.7	*120.1	*120.3	120.6	
INDUSTRIAL PRODUCTION ◊																	
<i>[1987=100]</i>																	
Not seasonally adjusted:																	
Total index	108.1	109.2	111.3	107.7	105.3	105.1	106.1	104.2	104.4	104.7	109.2	106.6	110.4	111.3	109.6	107.1	
By industry groups:																	
Mining	100.5	102.6	103.7	106.0	104.7	103.1	105.0	102.3	100.2	98.5	100.9	98.0	*100.6	*100.0	*101.1	102.8	
Utilities	107.0	106.0	96.9	101.2	116.6	129.5	120.7	109.6	100.0	97.9	106.8	110.4	*109.7	*104.9	*97.1	103.6	
Manufacturing	108.9	109.9	113.3	108.5	104.4	103.1	104.9	103.9	105.2	105.8	110.3	107.1	*111.4	112.9	*111.5	107.9	
Durable	110.9	111.6	114.6	109.8	105.6	104.5	106.1	104.9	106.1	106.4	109.6	105.1	108.8	*110.8	*110.4	107.2	
Nondurable	106.4	107.8	111.7	106.9	102.8	101.2	103.4	102.5	104.1	105.2	111.1	109.7	114.8	*115.6	*113.0	108.8	
Seasonally adjusted:																	
Total index	108.1	109.2	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.2	108.2	107.8	
By market groups:																	
Products, total	108.6	110.1	111.0	109.3	108.4	107.8	106.9	106.5	106.9	107.7	108.6	108.7	108.5	*108.8	108.9	108.4	
Final products	109.1	110.8	112.3	110.2	109.2	109.1	108.3	108.1	108.7	109.3	110.1	110.2	109.8	*110.3	*110.4	109.8	
Consumer goods	106.7	107.3	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	109.2	*109.3	108.8	

See footnotes at end of tables.

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

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ϕ—Continued																
<i>[1987=100]</i>																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	107.9	106.1	106.9	99.4	96.0	97.6	95.2	95.9	99.3	101.1	104.2	105.5	104.0	*107.7	*107.8	*106.2
Automotive products	106.9	102.2	107.1	93.5	86.7	90.6	88.1	88.9	94.2	97.4	100.4	102.3	98.0	*106.6	*107.3	*103.8
Autos and trucks	105.7	97.2	107.5	84.2	74.6	79.6	74.7	76.7	85.0	89.2	92.5	98.1	90.2	103.0	105.1	*99.0
Other durable goods	108.8	109.3	106.8	104.1	103.4	103.2	100.7	101.4	103.4	104.1	107.3	108.1	108.3	*108.6	*108.3	*108.2
Nondurable	106.4	107.6	109.1	108.5	108.4	107.8	107.3	107.1	107.2	108.1	109.0	109.0	109.6	*109.6	*109.7	*109.4
Food and tobacco	104.2	105.9	106.7	107.8	107.5	106.3	105.9	105.4	105.3	106.2	106.9	106.9	*107.1	*107.6	*107.7	*107.1
Clothing	101.6	95.7	94.2	91.7	92.1	90.6	90.8	90.4	90.6	92.0	93.9	94.3	*94.8	*95.2	*95.7	*95.3
Chemical products	109.5	113.2	115.9	113.5	113.5	114.7	114.8	114.2	115.0	113.9	114.3	115.4	*117.4	*117.3	*117.2	*117.7
Paper products	114.3	119.6	123.4	122.8	122.7	122.1	121.0	122.2	122.2	121.8	123.3	122.1	*122.6	*124.8	*125.0	*124.5
Energy products	106.7	105.9	108.8	106.4	106.6	106.5	105.2	105.5	104.4	109.0	110.0	109.4	*109.5	*105.4	*105.4	*105.8
Equipment, total	112.3	115.5	117.0	115.1	113.6	113.6	112.9	112.5	112.8	112.7	112.8	112.8	*111.6	*111.8	*111.9	*111.1
Business equipment	119.1	123.0	125.4	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	*122.3	*122.5	*121.7
Information processing and related	121.7	127.2	130.1	128.8	127.5	130.1	131.6	131.2	131.5	131.8	130.9	131.1	*130.3	*130.4	*131.7	*132.6
Office and computing machines	137.2	149.6	155.3	149.8	148.9	155.0	157.3	155.1	155.6	155.6	154.0	156.0	153.1	*152.2	*156.5	*157.3
Industrial	113.8	115.2	115.4	115.3	112.3	111.5	109.1	109.5	109.3	109.3	109.1	109.0	*108.6	*108.2	*106.9	*104.5
Transit	123.8	130.0	137.5	126.3	123.4	124.0	120.3	120.4	124.1	125.9	128.0	131.2	*126.7	*132.6	*130.1	*130.1
Autos and trucks	103.9	96.7	106.5	83.9	75.3	79.8	75.0	76.7	84.4	87.9	90.8	96.6	86.2	99.2	101.1	*96.5
Defense and space equipment	97.4	97.3	97.3	96.2	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.0	*89.8	89.0	*88.7	*87.9
Oil and gas well drilling	93.7	109.3	107.1	109.7	107.3	106.4	108.2	107.7	105.1	101.3	103.0	97.8	86.7	80.1	79.0	*78.1
Manufactured homes	92.3	90.6	89.0	87.3	83.4	83.1	77.3	79.3	83.1	86.6	90.8	86.5	90.3	86.2	*86.3	*87.6
Intermediate products	106.8	107.7	107.0	106.2	106.0	103.8	102.6	101.3	101.2	102.7	104.0	104.0	*104.4	*104.2	*103.9	*104.3
Construction supplies	106.1	105.2	103.1	101.8	101.0	97.7	96.4	94.0	94.9	95.8	97.4	96.9	*96.7	*96.4	*95.4	*95.5
Business supplies	107.3	109.4	109.7	109.2	109.4	108.1	106.8	106.4	105.6	107.5	108.5	109.0	*109.7	*109.6	*109.9	*110.4
Materials	107.4	107.8	108.3	106.8	105.3	104.8	103.9	102.6	103.4	104.5	105.4	107.0	107.2	*107.3	*107.2	*106.8
Durable	111.6	111.8	112.5	110.4	107.5	106.8	105.5	103.3	104.9	106.2	106.7	108.2	109.1	*109.2	*108.8	*107.8
Nondurable	105.3	106.0	106.5	105.6	104.9	104.9	103.6	102.8	103.1	103.7	104.9	108.1	*107.8	*108.3	*108.8	*108.9
Energy	101.3	102.1	102.3	101.6	102.0	101.1	101.1	101.3	101.1	102.4	103.4	104.1	*103.3	*103.1	*103.1	*103.3
By industry groups:																
Mining	100.5	102.5	102.6	103.3	103.4	101.7	102.9	101.5	100.9	100.2	102.1	102.7	*101.3	*100.8	*100.3	*100.3
Metal mining	141.4	152.8	146.8	153.4	162.0	143.1	148.0	147.6	145.7	148.0	157.0	155.0	*153.0	*153.6	*152.0	*152.0
Coal	105.7	113.4	114.7	112.9	110.6	108.4	112.8	109.9	105.9	103.4	110.2	116.0	110.8	110.1	*107.9	*108.7
Oil and gas extraction $\#$	95.5	95.5	95.8	97.3	96.7	96.0	97.2	96.4	96.6	96.0	96.9	96.4	95.7	*95.2	*95.1	*95.1
Crude oil	91.4	87.5	87.5	89.0	90.5	89.9	89.0	88.4	88.7	87.6	87.6	88.3	88.7	*88.8	88.8	
Natural gas	102.7	104.6	104.8	106.5	103.4	101.8	106.4	104.9	106.3	107.5	110.1	109.0	108.8	110.0		
Stone and earth minerals	113.9	119.3	118.0	113.5	118.9	119.2	112.0	108.0	107.0	107.5	106.4	107.8	*107.0	107.3	*105.2	*105.1
Utilities	107.0	108.0	109.2	106.9	108.8	107.6	106.4	106.4	105.9	111.4	111.5	110.9	*110.7	*108.9	*109.0	*109.9
Electric	108.1	110.8	112.1	109.6	111.8	110.4	107.8	109.8	109.8	116.4	117.1	116.6	115.6	*113.3	*113.4	*114.6
Gas	103.0	97.7	98.1	97.0	97.6	97.5	92.8	93.6	91.6	92.8	90.7	89.7	*92.4	*92.7	*92.7	*92.6
Manufacturing	108.9	109.9	110.7	108.9	107.5	107.0	106.1	105.2	105.9	106.6	107.5	108.3	108.4	108.9	108.9	*108.3
Durable	110.9	111.6	112.5	109.9	107.5	107.2	106.1	105.0	106.0	106.7	107.3	108.1	*107.8	*108.4	*108.2	*107.3
Lumber and products	103.1	101.1	98.2	95.5	93.5	94.2	91.5	91.2	92.7	92.5	96.7	94.8	*95.3	94.9	*93.7	*95.7
Furniture and fixtures	105.3	105.9	104.4	102.3	102.0	99.0	94.9	95.4	98.3	98.5	99.4	100.5	101.3	*101.2	*101.2	*100.4
Clay, glass, and stone products	108.0	105.8	104.4	103.8	100.7	97.2	98.9	94.4	94.2	95.1	95.0	95.8	*95.5	*94.3	*94.4	*92.7
Primary metals	109.2	108.2	108.6	109.1	104.2	99.7	99.5	94.7	94.5	96.9	96.4	101.2	*102.6	*102.2	*102.3	*102.2
Iron and steel	109.3	109.7	110.3	112.6	107.3	99.0	98.0	92.0	91.6	94.0	92.9	99.5	*100.6	*100.8	*102.4	*102.8
Nonferrous	109.0	106.1	106.4	104.3	101.9	101.7	99.1	97.8	98.0	99.1	99.8	100.9	*101.4	*101.8	*101.7	*100.9
Fabricated metal products	107.2	105.8	106.2	104.1	99.8	100.6	101.6	98.4	98.5	101.0	101.5	103.5	105.5	*104.3	*102.3	*101.3
Non-electrical machinery	121.8	126.5	128.1	126.3	124.7	125.5	124.5	123.1	123.5	123.6	123.4	123.9	123.3	*123.2	*124.0	*122.4
Electrical machinery	109.5	111.4	110.8	110.4	108.7	107.6	108.2	108.6	109.7	110.6	111.5	111.0	*111.5	*111.0	*109.7	*110.2
Transportation equipment	107.2	105.5	109.2	100.1	96.6	97.6	95.5	95.0	97.2	98.2	97.7	101.3	*99.0	*102.2	*102.4	*99.6
Motor vehicles and parts	104.9	96.8	103.8	85.8	78.5	83.0	79.4	79.8	86.2	89.6	92.5	96.7	91.6	99.4	*100.4	*95.7
Instruments	116.4	116.9	118.1	118.1	117.3	119.1	119.3	118.4	118.6	118.2	117.3	116.5	116.9	*118.1	*118.0	*118.3
Nondurable	106.4	107.8	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	*109.5	*109.7	*109.6
Food	105.5	107.6	108.8	109.6	109.1	108.3	107.6	107.4	107.6	107.8	108.6	108.3	108.7	*109.3	*109.3	*109.2
Tobacco products	99.6	98.7	97.8	99.0	101.1	100.0	100.1	98.2	97.6	98.7	99.4	102.6	*103.1	*102.7	*102.2	*99.6
Textile mill products	101.9	100.7	101.2	97.4	96.1	94.0	94.3	95.4	97.2	99.2	101.7	104.2	104.7	*103.2	*103.2	*103.2
Apparel products	104.3	98.8	97.2	95.5	94.9	92.9	93.1	92.5	93.2	95.2	96.2	97.8	*98.3	*98.3	*98.9	*98.6
Paper and products	103.2	105.4	106.8	105.1	105.4	104.2	102.2	101.3	101.3	101.3	105.3	108.1	106.5	*108.0	*107.5	*107.6
Printing and publishing	108.5	112.0	112.9	112.4	112.8	112.1	110.9	110.4	110.7	110.6	111.2	111.9	112.3	*113.1	*113.9	*114.2
Chemicals and products	108.5	110.1	110.7	110.0	109.9	110.1	109.1	108.2	109.0	109.2	109.6	111.5	*112.3	*112.6	*113.1	*113.5
Petroleum products	106.1	108.3	108.6	107.8	105.6	104.7	108.8	108.5	105.7	107.5	109.6	108.3	107.3	*108.6	*107.4	*105.7
Rubber and plastics products	108.9	110.2	110.6	109.6	106.9	108.8	106.1	104.4	106.6	109.2	110.5	110.1	*112.6	*113.2	*113.2	*112.6
Leather and products	103.7	99.9	95.3	89.9	92.6	89.6	90.8	91.5	90.0	89.5	90.9	91.0	*87.1	*86.2	*83.8	*84.8
BUSINESS SALES																
<i>(Millions of dollars; constant (1982) dollar series in billions of dollars)</i>																
Manufacturing and trade sales (unadj.), total	6,310,071	6,515,005	573,259	549,639	556,219	485,259	491,129	532,805	531,115	551,778	551,353	520,634	550,380	*550,077	563,018	
Manufacturing and trade sales (seas. adj.), total	*6,310,071	*6,515,005	*554,628	*546,541	*534,361	527,074	527,915	523,117	530,872	535,926	536,977	541,023	539,578	*540,898	542,673	
Manufacturing, total	*2,840,264	*2,917,465	251,953	245,827	236,575	234,548	233,215	228,715	234,886	238,289	239,118	240,193	241,894	*242,240	244,886	
Durable goods industries	1,494,308	1,504,650	127,692	122,693	118,578	117,648	117,432	114,487	119,721	121,024	122,240	122,994	124,459	*124,965	126,497	
Nondurable goods industries	1,345,876	1,412,815	124,261	123,134	117,997	116,900	115,783	114,228	115,165	117,265	116,878	117,199	117,435	*117,275	118,389	
Retail trade, total	*1,741,748	*1,807,219	*152,087	*152,538	*149,750	147,803	151,092	151,467	150,967	152,710	152,642	153,195	152,160	*152,658	152,687	
Durable goods stores	652,184	654,757	*54,294	*54,200	52,402	50,897	53,235	53,725	53,490	54,074	54,212	54,117	53,390	*54,619	54,966	
Nondurable goods stores	1,089,5															

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

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	843,061	847,768	815,348	824,829	827,742	820,396	820,214	812,683	801,777	802,438	800,602	*807,582	827,831	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	810,257	826,941	*829,140	832,464	826,941	831,445	828,201	819,615	816,893	811,713	807,105	806,802	806,648	*809,793	812,802	.....
Manufacturing, total	383,825	388,811	391,460	392,370	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	*378,837	378,880	.....
Durable goods industries	253,261	252,836	255,113	256,387	252,836	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,616	*244,310	243,760	.....
Nondurable goods industries	130,564	135,975	136,347	135,983	135,975	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,772	*134,527	135,120	.....
Retail trade, total	238,159	242,563	243,600	244,550	242,563	244,071	241,179	236,900	236,696	236,204	235,098	235,994	236,757	239,745	242,545	.....
Durable goods stores	120,663	120,629	122,925	122,947	120,629	121,217	119,239	116,041	116,087	115,490	114,305	114,754	115,279	*117,437	118,887	.....
Nondurable goods stores	117,496	121,934	120,677	121,603	121,934	122,854	121,940	120,859	120,609	120,714	120,793	121,240	121,478	*122,308	123,678	.....
Merchant wholesalers, total	188,273	195,567	*194,080	195,544	195,567	198,993	198,563	196,733	195,052	193,632	192,039	192,806	192,503	*191,211	191,377	.....
Durable goods establishments	123,436	128,619	*127,647	127,971	128,619	131,331	131,254	129,885	128,607	126,816	125,707	126,056	125,992	*124,418	123,482	.....
Nondurable goods establishments	64,837	66,948	*66,433	67,573	66,948	67,662	67,309	66,848	66,445	66,816	66,332	66,750	66,511	*66,793	67,895	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total .....	.....	.....	697.8	698.0	692.7	695.5	693.9	687.7	687.2	683.6	680.8	680.7	679.6	.....	.....	.....
Manufacturing .....	.....	.....	332.8	332.6	329.7	329.5	330.8	329.4	329.6	327.5	326.2	324.7	323.7	.....	.....	.....
Retail trade .....	.....	.....	195.7	195.1	192.7	192.5	189.7	186.5	186.8	186.5	186.2	186.7	186.5	.....	.....	.....
Merchant wholesalers .....	.....	.....	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 .....	.....	.....	*1.49	1.52	1.55	1.58	1.57	1.57	1.54	1.51	1.50	1.49	1.49	1.50	1.50	.....
Manufacturing, total .....	.....	.....	1.55	1.60	1.64	1.66	1.67	1.69	1.64	1.60	1.59	1.57	1.56	1.56	1.55	.....
Durable goods industries .....	.....	.....	2.00	2.09	2.13	2.14	2.15	2.19	2.08	2.04	2.01	1.99	1.96	*1.96	1.93	.....
Materials and supplies .....	.....	.....	.55	.58	.60	.61	.60	.61	.58	.57	.55	.54	.54	.54	.53	.....
Work in process .....	.....	.....	.96	1.00	1.00	1.01	1.01	1.04	.99	.97	.96	.95	.93	.92	.92	.....
Finished goods .....	.....	.....	.49	.51	.53	.53	.53	.54	.52	.51	.49	.49	.48	.48	.48	.....
Nondurable goods industries .....	.....	.....	1.10	1.10	1.15	1.17	1.18	1.19	1.18	1.15	1.15	1.14	1.14	1.15	1.14	.....
Materials and supplies .....	.....	.....	.40	.41	.42	.43	.43	.43	.43	.42	.42	.42	.42	.42	.42	.....
Work in process .....	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods .....	.....	.....	.51	.51	.54	.55	.55	.56	.55	.54	.54	.53	.53	.53	.53	.....
Retail trade, total .....	.....	.....	*1.60	1.60	1.62	1.65	1.60	1.56	1.57	1.55	1.54	1.54	1.56	1.57	1.59	.....
Durable goods stores .....	.....	.....	*2.26	2.27	2.30	2.38	2.24	2.16	2.17	2.14	2.11	2.12	2.16	*2.15	2.16	.....
Nondurable goods stores .....	.....	.....	*1.23	*1.24	1.25	1.27	1.25	1.24	1.24	1.22	1.23	1.22	1.23	1.25	1.27	.....
Merchant wholesalers, total .....	.....	.....	1.29	1.32	1.32	1.37	1.38	1.38	1.35	1.34	1.32	1.31	1.32	1.31	1.32	.....
Durable goods establishments .....	.....	.....	1.78	1.83	1.81	1.90	1.90	1.87	1.87	1.85	1.81	1.79	1.80	*1.75	1.76	.....
Nondurable goods establishments .....	.....	.....	.84	.86	.87	.89	.90	.91	.87	.87	.87	.88	.88	*.89	.91	.....
Manufacturing and trade in constant (1982) dollars, total .....	.....	.....	1.45	1.47	1.49	1.51	1.50	1.49	1.47	1.45	1.44	1.42	1.43	.....	.....	.....
Manufacturing .....	.....	.....	1.45	1.49	1.53	1.53	1.54	1.55	1.50	1.48	1.46	1.45	1.44	.....	.....	.....
Retail trade .....	.....	.....	1.57	1.56	1.58	1.60	1.54	1.51	1.52	1.50	1.50	1.51	1.51	.....	.....	.....
Merchant wholesalers .....	.....	.....	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	259,165	244,210	234,271	214,255	231,617	238,810	235,069	240,483	254,733	218,827	242,053	*257,962	253,561	.....
Durable goods industries, total	1,494,388	1,504,650	131,632	121,237	119,684	104,622	116,914	122,049	120,571	123,418	133,092	107,332	122,340	*133,506	130,925	.....
Stone, clay, and glass products	63,763	62,897	5,535	4,985	4,197	4,033	4,290	4,402	4,757	4,756	5,209	4,765	5,158	*5,239	5,125	.....
Primary metals	153,021	144,185	12,743	11,447	10,578	10,617	10,728	10,650	10,966	10,764	10,949	9,836	10,854	*11,272	11,221	.....
Blast furnaces, steel mills	62,740	58,921	5,213	4,720	4,198	4,499	4,299	4,110	4,327	4,385	4,463	3,970	4,399	*4,561	4,622	.....
Fabricated metal products	180,579	188,115	16,578	14,901	14,304	13,350	14,819	15,443	15,017	15,367	16,144	13,541	15,404	*16,143	16,595	.....
Industrial machinery and equipment	260,805	263,573	21,991	21,047	23,834	17,830	20,308	23,286	20,557	20,366	24,383	17,876	19,147	*22,726	20,807	.....
Electronic and other electrical equipment	195,225	200,430	17,151	17,135	16,925	14,758	16,459	17,443	16,197	17,006	18,360	15,251	17,061	*19,094	17,480	.....
Transportation equipment	372,436	377,319	34,345	29,803	28,476	25,107	29,488	29,230	31,591	33,179	34,310	25,871	31,889	*35,448	36,498	.....
Motor vehicles and parts	233,203	226,050	22,197	17,212	11,784	15,467	17,002	15,952	18,767	20,605	19,809	14,233	19,311	*20,827	23,395	.....
Instruments and related products	118,000	120,219	10,246	10,305	10,810	8,714	9,462	10,182	9,632	9,920	10,774	9,067	9,968	*10,589	10,137	.....
Nondurable goods industries, total	1,345,876	1,412,815	127,553	122,973	114,587	109,633	114,703	116,761	114,498	117,065	121,641	111,495	119,713	*124,456	122,636	.....
Food and kindred products	379,543	397,090	34,679	33,511	33,005	29,912	32,651	33,904	32,152	33,700	34,635	31,765	33,370	*35,140	34,515	.....
Tobacco products	26,003	28,161	2,393	3,179	2,346	1,548	1,826	2,944	1,817	2,906	3,130	1,792	2,456	*2,954	2,372	.....
Textile mill products	68,366	63,535	5,510	5,293	4,655	4,267	4,831	5,189	5,026	5,214	5,938	4,773	5,901	*6,186	6,037	.....
Paper and allied products	128,287	128,761	10,904	10,473	10,093	10,030	10,334	10,253	9,921	9,851	10,738	9,964	10,406	*10,563	10,382	.....
Chemicals and allied products	275,187	285,612	24,260	23,929	23,031	23,701	24,205	24,200	24,971	24,560	24,992	22,566	24,037	*25,047	24,100	.....
Petroleum and coal products	146,310	179,357	19,604	18,201	18,080	14,935	13,261	12,838	13,509	14,352	14,136	13,672	14,394	*14,406	14,560	.....
Rubber and plastics products	94,357	91,657	8,335	7,215	6,684	6,953	7,482	7,497	7,799	7,807	8,298	7,559	7,997	*8,378	8,395	.....
Shipments (seas. adj.), total .....	.....	.....	251,953	245,827	236,575	234,548	233,215	228,715	234,886	238,289	239,118	240,193	241,894	*242,240	244,886	.....
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total # .....	.....	.....	127,692	122,693	118,578	117,648	117,432	114,487	119,721	121,024	122,240	122,994	124,459	*124,965	126,497	.....
Stone, clay, and glass products .....	.....	.....	5,122	4,983	4,832	4,610	4,544	4,397	4,556	4,617	4,762	5,008	4,884	*4,853	4,738	.....
Primary metals .....	.....	.....	12,352	11,754	11,485	11,140	10,820	10,220	10,626	10,589	10,418	10,611	10,754	*10,857	10,739	.....
Blast furnaces, steel mills .....	.....	.....	5,108	4,913	4,568	4,623	4,281	3,900	4,135	4,220	4,212	4,296	4,426	*4,480	4,461	.....
Fabricated metal products .....	.....	.....	15,854	15,309	15,606	14,846	14,616	14,532	14,711	14,715	15,003	14,895	15,401	*15,291	15,686	.....
Industrial machinery and equipment .....	.....	.....	22,433	22,235	21,876	21,006	20,897	20,840	20,890	20,735	21,142	20,511	20,526	*20,683	21,070	.....
Electronic and other electrical equipment .....	.....	.....	17,026	16,869	16,550											

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued†																
(Millions of dollars)																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	173,136	170,871	14,353	14,320	14,444	14,039	13,930	13,910	14,405	14,376	14,639	15,069	15,129	15,255	15,426	15,513
Consumer staples	617,547	670,558	59,575	59,319	56,705	55,652	55,603	55,191	54,903	56,728	56,143	55,635	55,830	55,842	56,398	56,398
Machinery and equipment	458,113	472,748	40,874	39,250	38,310	38,105	38,199	38,730	38,623	39,163	39,416	39,033	39,217	39,871	40,809	40,809
Automotive equipment	113,294	103,865	9,282	7,753	6,426	7,090	7,045	6,686	7,815	8,237	8,145	8,781	8,854	8,987	9,399	9,399
Construction materials and supplies	175,948	170,750	13,888	13,498	13,348	12,941	12,789	12,563	13,091	13,297	13,503	13,743	13,685	13,655	13,649	13,649
Other materials, supplies, and intermediate products	974,969	983,829	84,145	82,098	78,870	78,608	77,547	75,795	77,875	78,647	79,570	80,245	80,551	80,331	80,906	80,906
Supplementary series:																
Household durables	76,973	77,561	6,515	6,513	6,658	6,383	6,242	6,215	6,460	6,445	6,383	6,678	6,786	6,836	6,990	6,990
Capital goods industries	471,469	491,594	41,539	41,142	41,523	39,923	40,711	39,971	40,593	40,543	41,398	39,978	41,400	41,577	42,207	42,207
Nondefense	364,922	384,663	32,632	32,039	32,722	31,721	32,213	31,405	31,733	32,311	32,848	31,732	32,260	32,547	33,322	33,322
Defense	106,547	106,931	8,907	9,043	8,801	8,202	8,498	8,566	8,860	8,412	8,550	8,246	9,140	9,030	8,885	8,885
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	377,201	382,135	391,165	391,216	382,135	387,733	390,570	386,434	387,458	384,554	378,904	378,863	378,749	377,445	379,003	379,003
Durable goods industries, total	248,011	247,615	254,748	255,440	247,615	251,035	253,719	251,017	251,304	249,380	245,429	245,338	244,736	243,223	243,662	243,662
Non-durable goods industries, total	129,190	134,520	136,417	135,776	134,520	136,698	136,851	135,417	136,154	135,174	133,475	133,525	134,013	134,222	135,341	135,341
Book value (non-LIFO basis), (seasonally adjusted), total	383,825	388,811	391,460	392,370	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,880	378,880
By industry group:																
Durable goods industries, total #	253,261	252,836	255,113	256,387	252,836	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,616	244,310	243,760	243,760
Stone, clay, and glass products	7,780	8,157	8,039	8,078	8,157	8,223	8,243	8,138	8,096	8,016	8,019	7,988	7,988	7,995	7,913	7,913
Primary metals	22,663	23,651	23,612	23,544	23,651	23,257	23,216	23,265	23,029	22,645	22,509	22,217	22,065	21,947	21,809	21,809
Blast furnaces, steel mills	10,948	11,658	11,313	11,388	11,658	11,400	11,388	11,426	11,216	11,023	10,943	10,851	10,774	10,724	10,587	10,587
Fabricated metal products	24,800	24,585	24,904	24,963	24,585	24,519	24,717	24,729	23,982	23,649	23,433	23,163	23,001	23,001	22,940	22,940
Industrial machinery and equipment	48,557	47,724	48,409	48,499	48,557	47,977	48,198	47,921	48,014	47,784	48,922	48,995	48,725	48,590	48,466	48,466
Electronic and other electrical equipment	31,130	30,067	30,607	30,584	30,067	29,947	29,698	29,719	29,714	29,522	29,333	29,377	29,159	28,935	28,857	28,857
Transportation equipment	72,576	73,424	73,228	74,818	73,424	73,486	73,551	73,116	72,985	72,109	72,071	71,612	71,466	72,458	72,542	72,542
Motor vehicles and parts	12,159	13,039	12,370	12,750	13,039	13,085	13,228	12,919	12,887	12,447	12,479	12,488	12,564	12,694	12,766	12,766
Instruments and related products	24,998	24,273	25,119	24,826	24,273	23,975	23,928	23,640	23,743	23,567	23,717	23,638	23,603	23,606	23,533	23,533
By stage of fabrication:																
Materials and supplies	71,295	71,191	70,741	71,041	71,191	71,208	70,980	70,101	69,274	68,425	67,387	66,936	66,951	67,027	66,946	66,946
Work in process	120,890	119,169	121,692	122,487	119,169	119,015	119,010	118,646	118,041	117,308	117,748	117,350	116,308	116,762	116,285	116,285
Finished goods	61,076	62,476	62,680	62,859	62,476	61,947	62,266	61,658	62,231	61,231	60,507	60,181	60,357	60,521	60,529	60,529
Non-durable goods industries, total #	130,564	135,975	136,347	135,983	135,975	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,772	134,527	135,120	135,120
Food and kindred products	26,880	27,784	28,186	28,047	27,784	28,091	28,137	28,221	28,321	28,154	28,169	27,864	27,962	28,494	28,814	28,814
Tobacco products	5,094	5,375	5,332	5,225	5,375	5,642	5,720	5,662	5,851	5,788	5,803	5,987	5,950	5,892	5,900	5,900
Textile mill products	6,999	6,846	6,900	6,933	6,846	6,892	6,861	6,699	6,699	6,639	6,546	6,501	6,579	6,744	6,707	6,707
Paper and allied products	12,962	13,362	13,241	13,247	13,362	13,547	13,695	13,771	13,720	13,576	13,332	13,247	13,088	13,153	13,320	13,320
Chemicals and allied products	21,058	22,366	21,897	22,172	22,366	22,651	22,762	22,805	22,772	22,666	22,417	22,226	22,476	22,522	22,598	22,598
Petroleum and coal products	10,688	13,175	13,370	13,304	13,175	12,279	11,871	11,596	11,563	11,759	11,774	11,613	11,688	11,778	11,389	11,389
Rubber and plastics products	11,430	11,995	11,952	11,940	11,995	12,054	11,959	11,766	11,801	11,652	11,537	11,405	11,359	11,253	11,251	11,251
By stage of fabrication:																
Materials and supplies	48,456	49,710	49,845	49,981	49,710	50,034	49,706	49,681	49,523	49,342	49,305	49,409	49,237	49,284	49,547	49,547
Work in process	22,424	22,906	23,155	22,950	22,424	22,426	22,369	22,198	22,296	22,224	22,395	22,228	22,339	22,786	22,782	22,782
Finished goods	59,684	63,359	63,347	63,052	63,359	63,751	64,128	63,918	63,780	63,347	62,626	61,896	62,196	62,457	62,791	62,791
By market category:																
Home goods and apparel	28,080	26,587	27,158	26,841	26,587	26,280	26,180	25,703	25,444	25,406	25,390	25,244	25,395	25,925	26,146	26,146
Consumer staples	51,075	54,407	54,772	54,573	54,407	54,616	54,599	54,466	54,796	54,693	54,578	54,359	54,594	55,100	55,291	55,291
Machinery and equipment	87,474	87,135	87,421	87,914	87,135	87,465	87,612	87,738	87,832	87,319	86,647	86,572	86,662	86,679	86,206	86,206
Automotive equipment	6,373	6,698	6,529	6,604	6,698	6,660	6,677	6,472	6,454	6,316	6,228	6,209	6,274	6,369	6,380	6,380
Construction materials and supplies	23,598	23,557	24,107	24,035	23,557	23,865	23,922	23,637	23,341	23,054	23,123	23,063	23,040	23,011	22,893	22,893
Other materials, supplies, and intermediate products	128,055	131,364	131,188	131,513	131,364	131,625	131,474	130,508	129,945	128,491	127,715	126,666	126,018	126,008	126,105	126,105
Supplementary series:																
Household durables	13,548	12,901	13,254	13,158	12,901	12,807	12,758	12,442	12,225	12,134	12,080	11,923	11,961	12,163	12,179	12,179
Capital goods industries	124,243	121,951	123,975	124,938	121,951	121,856	121,538	121,727	120,871	119,975	119,829	119,877	119,448	119,140	119,140	119,140
Nondefense	84,141	83,334	83,770	84,212	83,334	84,132	83,908	83,985	84,146	83,747	82,869	82,925	82,985	82,727	82,091	82,091
Defense	40,102	38,617	40,205	40,726	38,617	37,724	37,999	37,553	37,801	37,124	37,106	36,704	36,721	37,049	37,049	37,049
New orders, net (unadj.), total	2,889,092	2,923,715	260,229	236,277	237,406	217,443	234,071	238,355	231,020	237,591	246,990	226,615	240,835	253,067	248,818	248,818
Durable goods industries, total	1,543,806	1,511,501	133,369	115,896	123,043	107,749	119,158	120,990	116,644	119,718	125,745	114,829	120,697	126,355	126,890	126,890
Non-durable goods industries, total	1,345,286	1,412,214	126,860	122,381	114,363	109,694	114,913	117,365	114,376	117,873	121,245	111,786	120,138	124,712	121,928	121,928
New orders, net (seas. adj.), total	2,889,092	2,923,715	254,976	239,237	238,196	234,462	233,132	226,431	231,229	236,540	233,725	240,090	243,160	237,676	242,117	242,117
By industry group:																
Durable goods industries, total	1,543,806	1,511,501	130,875	116,193	120,221	117,789	117,547	112,116	116,139	118,434	117,128	130,827	125,482	120,144	123,747	123,747
Primary metals	149,818	143,388	12,653	11,190	10,459	9,506	9,776	9,725	10,490	10,377	10,782	11,496	11,318	10,823	10,651	10,651
Blast furnaces, steel mills	60,458	58,201	5,223	4,204	3,786	3,555	3,639	3,664	4,279	4,223	4,476	5,088	4,924	4,483	4,627	4,627
Nonferrous and other primary metals	77,325	73,379	6,448	6,078	5,28											

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>[Millions of dollars]</i>																
Unfilled orders, end of period (unadjusted), total	517,822	524,072	526,870	520,937	524,072	527,260	529,714	529,259	525,210	522,318	514,575	522,363	521,145	*516,250	511,507	.....
Durable goods industries, total	497,280	504,131	506,113	500,772	504,131	507,258	509,502	508,443	504,516	500,816	493,469	500,966	499,323	*494,172	490,137	.....
Nondurable goods industries with unfilled orders ‡	20,542	19,941	20,757	20,165	19,941	20,002	20,212	20,816	20,694	21,502	21,106	21,397	21,822	*22,078	21,370	.....
Unfilled orders, end of period (seasonally adjusted) total	520,837	527,195	532,164	525,574	527,195	527,109	527,026	524,742	521,085	519,336	513,943	521,840	523,106	*518,541	515,772	.....
By industry group:																
Durable goods industries, total #	499,494	506,375	511,232	504,732	506,375	506,516	506,631	504,260	500,678	498,088	492,976	500,809	501,832	*497,010	494,260	.....
Primary metals	23,927	23,122	24,712	24,148	23,122	21,488	20,644	20,149	20,013	19,821	20,185	21,070	21,634	*21,600	21,512	.....
Blast furnaces, steel mills	9,308	8,578	10,069	9,360	8,578	7,510	7,068	6,832	6,976	6,979	7,243	8,035	8,533	*8,536	8,702	.....
Nonferrous and other primary metals	11,930	11,416	11,481	11,632	11,416	10,981	10,621	10,405	10,194	10,068	10,156	10,225	10,262	*10,281	10,054	.....
Fabricated metal products	28,477	27,411	27,915	27,485	27,411	27,761	27,423	27,219	27,382	27,370	26,959	26,939	26,908	*26,810	26,428	.....
Industrial machinery and equipment	59,354	57,185	58,820	58,569	57,185	57,964	56,966	55,998	55,351	55,571	54,566	54,577	54,425	*54,780	54,055	.....
Electronic and other electrical equipment	48,377	49,185	49,032	48,113	49,185	48,829	50,379	49,496	50,071	49,764	48,053	48,410	47,470	*46,957	47,019	.....
Transportation equipment	261,092	277,502	275,001	272,465	277,502	279,233	280,079	281,108	278,159	275,630	273,621	278,811	280,017	*275,533	273,570	.....
Aircraft, missiles, and parts	223,248	241,418	238,744	237,129	241,418	242,391	243,762	245,407	243,014	239,781	238,282	243,995	244,398	*239,601	238,016	.....
Nondurable goods industries with unfilled orders ‡	21,343	20,820	20,932	20,842	20,820	20,593	20,395	20,482	20,407	21,248	20,967	21,031	21,274	*21,531	21,512	.....
By market category:																
Home goods and apparel	8,328	8,586	8,403	8,790	8,586	7,975	7,714	7,729	7,925	8,077	8,083	8,050	8,331	*8,629	8,809	.....
Consumer staples	1,420	1,283	1,333	1,324	1,283	1,291	1,287	1,304	1,239	1,209	1,315	1,371	1,357	*1,350	1,392	.....
Machinery and equipment	206,341	229,017	224,088	223,166	229,017	230,861	231,945	232,182	229,362	225,450	221,335	224,567	222,903	*221,136	219,725	.....
Automotive equipment	2,026	1,843	1,955	1,894	1,843	1,875	1,879	1,853	1,866	1,891	1,849	1,852	1,900	*2,222	2,198	.....
Construction materials and supplies	13,024	12,550	13,052	12,694	12,550	12,439	12,304	12,385	12,493	12,606	12,737	13,318	13,350	*13,415	13,343	.....
Other materials, supplies, and intermediate products	129,044	125,773	129,359	127,640	125,773	124,910	124,810	123,871	123,829	124,574	123,455	126,456	127,354	*127,264	125,891	.....
Supplementary series:																
Household durables	5,750	5,203	5,225	5,464	5,203	4,752	4,602	4,554	4,674	4,796	4,780	4,858	5,033	*5,163	5,309	.....
Capital goods industries	391,696	402,026	403,359	398,145	402,026	403,743	404,710	403,371	399,316	396,342	392,507	398,603	399,000	*393,068	390,541	.....
Nondefense	226,633	250,310	245,687	244,472	250,310	252,546	254,069	254,624	251,639	247,546	243,980	248,937	247,670	*245,252	243,033	.....
Defense	165,063	151,716	157,672	153,673	151,716	151,197	150,621	148,747	147,677	148,796	148,527	149,666	151,330	*147,816	147,508	.....
BUSINESS INCORPORATIONS @																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted	676,565	643,022	53,068	45,714	50,394	54,227	48,419	55,917	55,735	56,618	51,654	52,949	51,838	.....	.....	.....
Seasonally adjusted .....	.....	.....	51,824	51,422	52,060	51,991	50,384	51,536	52,235	52,327	52,071	52,843	53,222	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total	50,361	60,432	6,079	5,354	5,148	6,890	6,876	7,330	7,484	7,786	6,887	7,627	.....	.....	.....	.....
Commercial service	12,779	16,063	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	731	689	635	900	913	1,036	1,043	1,023	918	1,052	.....	.....	.....	.....
Manufacturing and mining	4,284	5,090	478	444	405	496	599	567	572	630	510	595	.....	.....	.....	.....
Retail trade	11,120	12,826	1,258	1,084	991	1,360	1,307	1,442	1,449	1,549	1,320	1,422	.....	.....	.....	.....
Wholesale trade	3,687	4,376	398	382	433	454	495	533	516	468	507	.....	.....	.....	.....	.....
Liabilities (current), total	42,328.8	64,044.1	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	6,767.3	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	354.8	185.3	115.6	168.8	396.3	163.0	748.0	595.1	170.4	350.5	.....	.....	.....	.....
Manufacturing and mining	3,593.2	6,829.7	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	351.6	264.6	584.9	2,150.8	416.8	280.9	675.3	413.6	335.0	259.5	.....	.....	.....	.....
Wholesale trade	1,187.5	2,414.8	226.6	286.7	168.5	206.7	258.2	326.1	288.6	241.3	107.8	359.6	.....	.....	.....	.....
Failure annual rate, number per 10,000 concerns	65.0	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

	PRICES RECEIVED AND PAID BY FARMERS †																
	<i>[1910=100]</i>																
Prices received, all farm products	674	684	666	671	654	663	661	681	679	694	706	685	672	675	*653	646	
Crops #	581	554	521	536	525	533	529	554	566	598	631	594	585	598	*548	549	
Commercial vegetables	756	767	786	827	704	726	707	828	842	1,068	857	664	604	631	*617	915	
Cotton	503	546	570	574	556	542	573	578	598	582	567	555	565	550	*528	527	
Feed grains and hay	404	389	361	356	361	368	374	385	392	385	383	358	368	367	*363	365	
Food grains	428	338	278	275	275	279	282	294	303	307	298	291	304	324	*353	365	
Fruit	710	709	671	759	739	771	728	787	788	869	1,474	1,349	1,351	1,440	*1,009	805	
Tobacco	1,406	1,444	1,471	1,477	1,479	1,494	1,493	1,486	1,488	1,488	1,484	1,439	1,552	1,548	1,465	.....
Livestock and products #	770	820	818	813	789	799	800	813	798	794	783	780	762	754	*763	747	
Dairy products	829	837	801	777	716	716	697	691	687	687	697	722	752	783	*820	838	
Meat animals	983	1,088	1,094	1,104	1,084	1,089	1,108	1,122	1,116	1,108	1,086	1,060	1,015	990	*994	958	
Poultry and eggs	312	299	304	291	284	306	279	310	278	272	273	289	286	283	280	275	
Prices paid:																	
Production items	958	988	1,009	.....	.....	1,004	.....	.....	1,012	.....	.....	1,000	.....	.....	999	.....
All commodities and services, interest, taxes, and wage rates (parity index)	1,220	1,265	1,289	.....	.....	1,295	.....	.....	1,305	.....	.....	1,299	.....	.....	1,302	.....
Parity ratio §	55	54	52	52	51	51	.....	.....	52	.....	.....	53	.....	.....	50	.....
CONSUMER PRICES																	
<i>[1982=100]</i>																	
Not seasonally adjusted:																	
All items, wage earners and clerical workers (CPI-W)	122.6	129.0	131.9	132.2	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	
All items, all urban consumers (CPI-U)	124.0	130.7	135.5	135.8	135.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	
Special group indexes:																	
All items less shelter	121.6	128.2	131.2	131.5	131.5	132.1	132.2	132.2	132.6	133.1	133.3	133.3	1				

Table with columns for years 1989-1991 and rows for Annual, 1990, and 1991. Includes sub-headers for 1989, 1990, Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.

COMMODITY PRICES—Continued

Main table containing data for CONSUMER PRICES (Not seasonally adjusted and Seasonally adjusted), PRODUCER PRICES (Not seasonally adjusted and Seasonally adjusted), and PURCHASING POWER OF THE DOLLAR. Rows include categories like Commodities, Durables, Food, Housing, Transportation, and Medical care. Columns represent years 1989-1991 and monthly data for 1990 and 1991.

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	443,722	446,434	40,080	37,061	32,006	27,732	27,105	29,216	32,467	34,483	36,043	*37,131	*38,746	*38,123	37,999	
Private, total #	345,417	337,777	29,428	27,401	24,127	21,108	20,394	22,044	24,120	25,162	26,144	*26,484	*27,513	*26,997	26,956	
Residential	196,551	182,856	15,894	14,509	12,034	10,465	9,625	10,991	12,192	13,608	14,638	*15,266	*15,952	*15,610	15,562	
New housing units	139,202	127,987	10,885	10,041	8,300	7,336	6,643	7,527	8,048	8,894	9,739	*10,461	*11,007	*11,066	10,949	
Nonresidential buildings, except farm and public utilities, total #	113,988	117,971	10,228	9,603	9,060	7,851	7,886	8,119	8,796	8,337	8,055	8,069	8,280	*8,147	8,018	
Industrial	20,410	23,848	2,083	1,930	1,989	1,640	1,693	1,797	1,954	1,731	1,833	1,744	1,787	*1,773	1,958	
Commercial	65,496	62,862	5,400	4,991	4,633	3,951	3,921	3,994	4,392	4,239	4,029	4,100	4,280	*4,144	3,877	
Public utilities:																
Telecommunications	9,465	9,565	938	908	735	582	716	716	786	767	775	758	849	746		
Public, total #	98,305	108,657	10,652	9,659	7,879	6,624	6,711	7,172	8,347	9,321	9,899	10,647	*11,233	*11,127	11,042	
Buildings (excl. military) #	39,567	45,625	3,973	3,991	3,607	3,353	3,509	3,613	4,063	4,106	4,167	4,568	*4,795	*4,610	4,422	
Housing and redevelopment	3,621	3,733	370	385	345	276	282	287	293	307	296	294	284	*324	336	
Industrial	1,300	1,433	92	94	112	122	114	121	141	152	161	118	*195	*234	171	
Military facilities	3,520	2,732	163	247	156	156	144	156	152	160	155	148	*149	*188	156	
Highways and streets	28,174	30,593	3,715	2,956	1,969	1,159	1,177	1,415	1,913	2,669	2,918	3,147	3,648	*3,381	3,434	
	<i>[Billions of dollars]</i>															
New construction (seasonally adjusted at annual rates), total			434.6	431.4	421.3	406.5	410.1	401.9	*407.1	399.0	398.2	*399.6	*402.4	*407.5	411.5	
Private, total #			324.1	317.2	311.3	303.9	300.5	293.3	299.0	291.0	290.9	*288.6	*292.4	*296.3	296.1	
Residential			172.1	168.0	165.0	161.8	155.6	152.4	151.8	154.6	158.3	157.8	*162.7	*166.8	168.2	
New housing units			119.0	115.1	113.0	107.9	103.5	100.8	100.6	103.2	106.7	109.7	*114.3	*118.2	119.3	
Nonresidential buildings, except farm and public utilities, total #			114.3	111.4	109.6	105.8	107.0	103.8	108.9	99.0	94.3	93.9	*92.0	*91.8	89.7	
Industrial			22.8	22.5	23.0	22.4	23.2	23.1	24.3	20.7	20.9	20.9	*20.3	*20.3	21.3	
Commercial			60.2	57.8	56.9	53.8	54.0	51.8	54.8	50.2	47.6	47.0	*46.3	*45.6	43.6	
Public utilities:																
Telecommunications			10.1	9.9	8.8	8.8	10.1	9.1	9.7	8.6	9.4	8.9	9.2	8.8		
Public, total #			110.5	114.2	110.0	102.6	109.6	108.6	108.0	108.0	107.3	111.0	*110.0	*111.2	115.4	
Buildings (excl. military) #			46.6	48.6	46.9	45.9	48.2	48.4	49.6	48.9	46.8	49.5	*50.0	*50.4	52.3	
Housing and redevelopment			4.4	4.6	4.1	3.3	3.4	3.4	3.4	3.7	3.6	3.5	3.4	*3.9	4.0	
Industrial			1.1	1.1	1.3	1.5	1.4	1.5	1.7	1.8	2.2	1.4	*2.3	*2.8	2.1	
Military facilities			2.0	3.0	1.9	1.9	1.7	1.9	1.8	1.9	1.9	1.8	1.8	*2.3	1.9	
Highways and streets			31.6	34.3	33.2	25.6	30.7	30.0	28.6	29.2	28.8	28.7	*30.1	*28.8	29.4	
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	261,163	233,042	21,454	17,200	13,405	14,034	13,376	16,276	20,929	20,713	19,552	21,283	21,558	19,411	22,738	
Index (mo. data seas. adj.), 1982=100	173	157	151	152	136	132	141	139	153	146	137	145	155	144	157	
Private ownership	71,305	69,573	6,397	5,000	4,326	5,116	4,925	5,803	6,700	6,665	6,728	6,881	7,250	6,498	7,736	
Public ownership	189,859	163,471	15,057	12,200	9,079	8,918	8,450	10,473	14,229	14,047	12,824	14,402	14,308	12,913	15,002	
By type of building:																
Nonresidential	93,058	81,692	8,824	6,100	5,393	5,923	5,091	5,747	7,076	6,778	6,412	6,940	7,454	6,218	8,337	
Residential	120,436	105,352	8,530	7,008	5,308	5,091	5,185	6,785	8,712	9,190	8,909	9,895	9,764	8,941	9,984	
Non-building construction	47,670	46,001	4,100	4,091	2,704	3,021	3,100	3,744	5,141	4,745	4,231	4,648	4,339	4,252	4,417	
New construction planning (Engineering News-Record) §	275,118	213,389	16,895	13,169	15,344	14,365	8,136	10,619	9,229	17,726	9,433					
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	(3)															
Privately owned	1,376.1	1,192.7	94.2	81.4	57.4	52.5	59.1	73.8	99.7	97.7	103.4	103.5	94.7	*86.6	*102.0	75.3
One-family structures	1,003.3	894.8	75.6	54.9	43.1	39.2	46.1	61.4	82.8	84.5	86.8	87.4	78.7	*73.7	*81.5	62.5
Seasonally adjusted at annual rates: ◊																
Total privately owned			1,026	1,130	971	847	992	907	977	983	1,034	1,049	1,056	*1,017	*1,089	1,066
One-family structures			839	769	751	648	788	742	801	831	869	879	883	*861	*891	892
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	925	916	854	802	876	892	913	966	999	1,005	953	982	*1,028	998
One-family structures	932	798	703	668	645	611	695	689	742	760	780	794	769	782	*796	783
Manufacturers' shipments of mobile homes:																
Unadjusted	198.1	188.1	18.1	14.2	10.3	11.7	10.9	12.8	15.2	16.6	15.6	14.7	17.4	15.1	16.9	
Seasonally adjusted at annual rates @			188	181	167	168	157	157	175	174	173	175	178	172	172	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	107.4	110.1	110.8	110.9	110.8	110.7	110.6	110.6	110.6	110.8	111.1	111.6	*111.7	*111.8	111.8	
Implicit price deflator *	108.3	110.8	111.1	111.0	110.7	110.9	111.0	111.0	111.0	111.1	111.5	112.1	*112.5	*112.6	112.6	
Boeckh indexes, 1987=100: ††																
Average, 20 cities:																
Apartments, hotels, office buildings	106.2	108.7		109.9		110.7		110.9		111.2		112.2		112.9		113.0
Commercial and factory buildings	107.2	110.6		111.8		112.3		112.7		113.0		114.4		115.6		115.7
Residences	106.3	109.7		110.8		111.5		111.7		112.1		113.3		114.3		114.3
Engineering News-Record, 1967=100:																
Building	390.7	400.0	403.8	404.1	402.6	402.7	402.1	402.0	401.0	403.1	404.6	408.1	413.3	412.3	412.3	*413.2
Construction	428.8	440.5	444.2	445.7	444.7	444.8	444.4	444.3	443.7	447.0	448.6	451.9	455.4	455.3	455.4	*455.8
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.) ‡‡	107.7	108.5			108.5			114.3			111.8				107.0	

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	9.5	8.1	5.8	8.0	6.7	8.2	9.4	10.5	8.8	10.1	7.4	7.1	8,695.0	
Seasonally adjusted annual rates			127	119	85	106	87	86	95	106	105	117	89	92	111	
Requests for VA appraisals	109.6		9.2	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	8.1		
Seasonally adjusted annual rates			128	98	57	82	87	60	69	80	92	83	74	120		
<i>[Millions of dollars]</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,893.24	51,863.74	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	4,072.77	3,696.55	3,419.86
Vel. Adm.: Face amount \$	14,041.80	15,787.10	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77	1,173.79	939.10	1,311.15	1,589.33	1,529.80		
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,784
New mortgage loans of SAIF-insured institutions, estimated total @	² 186,567	² 152,384	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	² 24,952	² 16,202	1,189	938	880	675	682	934	1,106	1,246	1,206	1,285				
Home purchase	² 142,432	² 127,297	10,541	8,758	8,651	7,098	6,984	9,728	12,047	12,470	11,511	10,964				
All other purposes	² 19,183	² 8,769	558	527	995	480	419	475	467	536	605	494				
DOMESTIC TRADE																
ADVERTISING																
<i>[Millions of dollars]</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,368	32,280		8,771		6,770		7,718		7,718						
Classified	11,916	11,506		3,226		2,293		2,598		2,598						
National	3,948	4,122		1,114		982		1,072		1,072						
Retail	16,504	16,652		4,431		3,496		4,047		4,047						
WHOLESALE TRADE †																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total	1,728,059	1,790,321	162,605	149,343	142,295	140,101	130,923	144,696	147,536	151,460	142,711	147,164	148,417	145,418	157,190	
Durable goods establishments	842,065	876,182	78,872	70,015	67,374	64,989	62,188	70,164	70,939	71,311	69,060	70,183	71,644	71,607	77,290	
Nondurable goods establishments	885,994	914,139	83,733	79,328	74,921	75,112	68,735	74,532	76,597	80,149	73,651	76,981	76,773	73,811	79,900	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	188,586	195,861	195,482	196,474	195,861	200,792	200,356	198,017	196,316	192,743	190,525	191,427	188,557	189,023	193,000	
Durable goods establishments	121,484	126,560	127,298	127,118	126,560	130,628	131,344	130,016	129,997	127,981	125,687	127,149	125,480	123,980	123,146	
Nondurable goods establishments	67,102	69,301	68,184	69,356	69,301	70,164	69,012	68,001	66,319	64,762	64,838	64,278	63,077	65,043	69,854	
RETAIL TRADE ‡																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	151,469	156,086	179,653	130,903	128,589	149,299	148,510	159,835	153,909	154,643	159,910	146,697	152,267	156,352
Durable goods stores #	652,184	654,757	54,092	52,271	56,505	43,954	45,320	52,909	55,271	58,949	56,669	57,277	56,724	53,567	54,472	52,592
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	8,082	7,443	6,558	5,626	5,683	6,876	8,558	9,282	8,701	8,787	8,556	7,994	8,329	7,238
Automotive dealers	383,596	381,961	31,603	28,953	26,507	25,656	27,112	32,191	33,185	35,031	33,792	34,262	33,182	31,793	31,974	29,541
Furniture, home furnishings, and equipment	91,493	92,983	7,710	8,118	9,784	6,705	6,495	7,234	7,150	7,518	7,342	7,562	7,676	7,144	7,408	8,023
Nondurable goods stores	1,089,564	1,152,462	97,377	103,815	123,148	86,949	83,269	96,390	93,239	100,886	97,240	97,366	103,186	93,130	97,795	103,760
General merch. group stores	204,387	211,933	17,027	21,783	32,454	12,335	12,965	16,778	16,370	18,091	16,983	16,153	18,595	16,189	17,769	22,241
Food stores	345,069	362,410	29,970	30,472	32,809	29,451	27,452	31,276	29,552	32,652	31,650	31,993	32,518	29,757	30,757	31,106
Gasoline service stations	117,791	131,725	12,562	12,271	11,709	10,667	9,484	10,241	10,382	11,219	11,090	11,298	11,572	10,560	10,824	10,467
Apparel and accessory stores	91,426	94,731	7,728	8,807	12,696	5,641	5,784	7,890	7,533	8,004	7,503	7,339	8,918	7,508	7,790	9,091
Eating and drinking places	173,894	182,044	15,289	14,722	15,075	13,927	13,809	15,560	15,506	16,596	16,801	16,797	17,450	15,476	15,829	15,338
Drug and proprietary stores	62,495	68,557	5,841	5,943	7,500	5,771	5,686	6,298	6,049	6,296	5,989	6,065	6,231	5,882	6,233	6,221
Liquor stores	20,033	20,813	1,694	1,785	2,501	1,629	1,537	1,716	1,642	1,790	1,772	1,884	1,922	1,653	1,693	
Estimated sales (seas. adj.), total			152,087	152,538	149,750	147,803	151,092	151,467	150,967	152,710	152,642	153,195	152,160	152,658	152,687	153,109
Durable goods stores #			54,294	54,200	52,402	50,897	53,235	53,725	53,490	54,074	54,212	54,117	53,390	54,619	54,966	54,986
Bldg. materials, hardware, garden supply, and mobile home dealers #			7,574	7,661	7,341	7,270	7,645	7,488	7,836	7,814	7,762	7,882	7,727	7,791	7,763	7,595
Building materials and supply stores			5,417	5,470	5,364	5,141	5,419	5,380	5,675	5,666	5,752	5,805	5,750	5,797	5,849	
Hardware stores			1,116	1,102	1,081	1,085	1,133	1,110	1,114	1,120	1,089	1,080	1,093	1,074	1,049	
Automotive dealers			31,685	31,817	30,531	29,186	30,758	31,149	30,649	31,307	31,562	31,238	30,691	31,943	32,425	32,620
Motor vehicle and miscellaneous auto dealers			29,144	29,255	27,981	26,656	28,180	28,590	28,180	28,628	28,685	28,593	28,119	29,352	29,836	30,088
Auto and home supply stores			2,541	2,562	2,550	2,530	2,578	2,559	2,669	2,679	2,677	2,645	2,572	2,591	2,589	2,532
Furniture, home furnishings, and equipment #			7,700	7,559	7,380	7,303	7,487	7,536	7,590	7,607	7,555	7,680	7,581	7,536	7,429	7,436
Furniture, home furnishings stores			4,264	4,173	4,066	4,012	4,105	4,071	4,114	4,124	4,034	4,121	4,088	4,063	3,969	
Household appliance, radio, and TV stores			2,739	2,679	2,609	2,616	2,690	2,740	2,752	2,724	2,736	2,782	2,737	2,726	2,736	

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*97,793	*98,338	97,348	96,906	97,857	97,742	97,477	98,636	98,430	99,078	98,770	*98,039	*97,721	*98,123
General merch. group stores			*17,631	*17,699	17,446	17,484	18,109	18,072	18,093	18,324	18,525	18,541	18,393	*18,285	*18,135	*18,185
Department stores excluding leased departments			14,204	14,266	14,140	14,255	14,815	14,704	14,710	14,854	14,456	15,044	14,932	*14,863	*14,808	*14,917
Variety stores			601	*645	561	582	593	591	600	607	595	600	599	*591	575	
Food stores			*30,482	*30,709	30,639	30,650	30,483	30,947	30,660	31,125	31,251	30,991	30,825	*30,941	*31,027	*30,939
Grocery stores			*28,482	*28,727	28,670	28,680	28,509	28,877	28,686	29,087	29,116	28,934	28,778	*28,908	*28,992	*28,931
Gasoline service stations			*12,137	*12,271	11,887	11,409	10,926	10,701	10,497	10,746	10,663	10,618	10,735	*10,476	*10,448	*10,562
Apparel and accessory stores †			*7,854	*7,816	7,696	7,475	8,002	7,856	8,103	8,147	8,074	8,188	8,155	*7,982	*7,860	*8,010
Men's and boys' clothing and furnishings stores			*788	*776	766	749	782	780	794	787	755	750	768	*779	745	
Women's clothing, specialty stores, and furriers			*2,711	*2,683	2,599	2,470	2,685	2,698	2,807	2,836	2,807	2,828	2,787	*2,746	2,695	
Shoe stores			*1,493	*1,507	1,499	1,430	1,532	1,466	1,501	1,484	1,455	1,510	1,518	*1,454	1,448	
Eating and drinking places			*15,198	*15,288	15,166	15,304	15,710	15,513	15,615	15,791	15,955	15,816	15,907	*15,688	*15,688	*15,764
Drug and proprietary stores			*5,930	*5,967	5,869	5,823	6,154	6,254	6,243	6,227	6,245	6,285	6,281	*6,271	*6,322	*6,303
Liquor stores			*1,772	*1,778	1,785	1,826	1,845	1,837	1,783	1,769	1,760	1,794	1,822	*1,774	1,769	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	233,000	237,352	256,414	260,078	237,352	236,304	236,616	235,947	236,440	235,366	232,348	232,148	233,296	*241,114	255,828	
Durable goods stores †	121,245	121,195	124,645	126,967	121,195	120,298	119,389	116,856	117,072	116,894	115,004	112,816	111,399	*114,739	120,780	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,893	15,782	15,948	15,836	15,782	15,893	16,241	16,831	16,639	16,848	16,709	16,319	16,304	*16,221	16,226	
Automotive dealers	66,391	65,292	63,662	65,545	65,292	64,892	63,807	60,975	60,163	60,134	58,508	56,415	54,433	*55,799	59,924	
Furniture, home furnishings, and equipment	17,003	16,843	18,649	18,640	16,843	16,597	16,386	16,405	16,874	16,795	16,864	16,562	16,609	*17,399	18,551	
Nondurable goods stores †	111,755	116,157	131,769	133,111	116,157	116,006	117,427	119,091	119,546	118,314	117,344	119,332	121,897	*126,375	130,048	
General merch. group stores	40,091	40,348	50,359	51,004	40,348	40,220	42,030	43,580	42,593	42,969	43,344	44,448	44,448	*47,364	52,322	
Department stores excluding leased departments	31,248	31,946	39,507	40,431	31,946	32,291	33,194	34,370	34,839	34,017	33,475	34,466	35,344	*37,843	42,106	
Food stores	23,397	25,249	25,068	25,599	23,397	25,193	24,757	25,099	24,980	25,243	24,980	25,243	24,980	*25,073	26,068	
Apparel and accessory stores	17,667	18,021	22,364	22,084	17,667	17,645	18,771	19,138	19,304	18,954	18,706	19,280	20,156	*20,835	21,631	
Book value (non-LIFO basis), (seas. adj.), total	238,159	242,563	*243,600	244,550	242,563	244,071	241,179	236,900	236,696	236,204	235,998	235,994	236,757	*239,745	242,545	
Durable goods stores †	120,663	120,629	*122,923	122,947	120,629	121,217	119,239	116,041	116,087	115,490	114,305	114,754	115,279	*117,437	118,867	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,590	16,440	*16,407	16,427	16,440	16,401	16,241	16,199	16,014	16,107	16,160	16,286	16,452	*16,518	16,693	
Automotive dealers	64,179	63,071	*65,113	65,062	63,071	63,580	61,942	59,357	58,921	58,481	57,390	57,688	58,327	*59,631	61,159	
Furniture, home furn., and equipment	17,140	16,996	*17,284	17,291	16,996	17,005	16,893	16,723	17,166	17,103	17,039	17,022	16,709	*17,058	17,177	
Nondurable goods stores †	117,496	121,934	*120,677	121,603	121,934	122,854	121,940	120,859	120,609	120,714	120,793	121,240	121,478	*122,308	123,678	
General merch. group stores	44,095	44,357	*43,897	44,286	44,357	44,824	44,341	43,820	43,684	43,905	44,171	44,465	44,567	*45,034	45,605	
Department stores excluding leased departments	31,226	34,990	*34,534	34,854	34,990	35,563	34,941	34,752	34,700	34,925	35,163	35,569	35,737	*36,283	36,806	
Food stores	23,198	25,008	*24,592	24,604	25,008	25,325	25,178	25,273	25,246	25,336	25,226	25,226	25,307	*25,293	25,357	
Apparel and accessory stores	19,436	19,847	*20,039	19,895	19,847	19,804	19,738	19,569	19,558	19,380	19,405	19,222	19,214	*19,436	19,383	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	648,387	685,851	57,074	63,525	82,401	49,228	47,817	57,230	54,982	59,740	57,115	56,728	*61,046	54,936		
Durable goods stores	77,143	81,101	6,562	7,152	10,544	5,265	5,213	6,236	6,626	7,244	6,948	7,045	*7,130	6,588		
Auto and home supply stores	7,940	8,597	767	727	702	611	582	698	747	795	794	823	*826	754		
Nondurable goods stores †	571,244	604,750	50,512	56,373	71,857	43,963	42,604	50,994	48,356	52,496	50,167	49,683	*53,916	48,348		
General merchandise group stores	187,506	194,464	15,572	20,087	30,149	11,275	11,903	15,399	14,934	16,504	15,521	14,688	*17,055	14,778		
Food stores	192,960	202,872	16,893	17,264	18,732	17,034	15,829	17,846	16,488	18,173	17,458	17,718	*18,121	16,511		
Grocery stores	190,359	199,992	16,680	17,028	18,316	16,820	15,386	17,570	16,264	17,940	17,240	17,494	*17,898	16,403		
Apparel and accessory stores	50,066	53,297	4,290	5,163	7,570	3,039	3,217	4,616	4,284	4,602	4,287	4,149	*5,202	4,338		
Eating places	44,384	45,964	3,901	3,725	3,761	3,515	3,418	3,933	3,812	4,005	4,050	4,028	*4,173	3,749		
Drug stores and proprietary stores	37,521	41,947	3,539	3,670	4,993	3,450	3,457	3,864	3,997	3,787	3,639	3,686	*3,832	3,605		
Estimated sales (seas. adj.), total			58,046	58,274	57,825	57,630	58,497	58,583	58,317	58,895	58,573	59,455	*59,292	59,138		
Auto and home supply stores			711	718	721	720	741	718	741	740	739	753	*756	762		
Department stores excluding leased departments			13,715	13,823	13,702	13,772	14,454	14,308	14,308	14,412	14,403	14,633	*14,521	14,451		
Variety stores			466	472	431	451	465	455	453	455	441	447	*445	438		
Grocery stores			16,934	17,045	16,959	17,093	16,945	17,209	16,942	17,184	17,240	17,168	*17,177	17,339		
Apparel and accessory stores			4,411	4,462	4,393	4,361	4,647	4,536	4,649	4,717	4,608	4,725	*4,641	4,645		
Women's clothing, specialty stores, and furriers			1,555	1,566	1,546	1,538	1,594	1,603	1,652	1,689	1,649	1,645	*1,594	1,652		
Shoe stores			926	956	905	896	971	920	965	945	922	946	*953	917		
Drug stores and proprietary stores			3,683	3,696	3,615	3,531	3,849	3,778	3,757	3,806	3,872	*3,898	3,889			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	188,081	189,686	190,095	190,312	190,483	190,592	190,717	190,703	190,836	190,980	191,173	191,443	191,589	191,746	191,903	192,057
Labor force †	125,557	126,424	126,590	126,436	126,247	125,200	125,672	125,903	126,183	126,315	128,559	128,931	127,713	127,029	127,182	127,001
Resident Armed Forces	1,688	1,637	1,570	1,615	1,617	1,615	1,602	1,460	1,456	1,458	1,505	1,604	1,616	1,624	1,614	1,605
Civilian noninstitutional population	186,393	188,049	188,525	188,697	188,866	188,977	189,115	189,243	189,380	189,522	189,668	189,839	189,973	190,122	190,289	190,452
Civilian labor force, total	123,869	124,787	125,020	124,821	124,630	123,585	124,070	124,443	124,727	124,857	127,054	127,327	126,097	125,405	125,568	125,396
Employed	117,342	117,914	118,299	117,611	1											

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), 1990 (Oct, Nov, Dec), and 1991 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with 15 columns corresponding to the years in the header and rows for Labor Force, Employment, and various industry categories.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,655	5,603	5,577	5,543	5,524	5,506	5,488	5,488	5,455	5,465	5,467	5,477	5,505	*5,502	*5,501	*5,498
Food and kindred products	1,181	1,200	1,204	1,202	1,206	1,208	1,213	1,213	1,207	1,211	1,213	1,197	1,220	*1,216	*1,211	*1,211
Tobacco manufactures	37	36	36	36	36	36	36	35	35	36	36	36	36	*37	*36	*35
Textile mill products	623	593	580	580	574	571	565	564	570	571	575	574	577	*574	*577	*576
Apparel and other textile products	910	874	864	864	850	844	843	842	840	847	850	867	863	*865	*870	*871
Paper and allied products	522	524	525	522	521	522	522	521	519	519	517	521	521	*521	*520	*521
Printing and publishing	867	873	871	867	864	860	855	851	849	844	841	845	843	*845	*842	*840
Chemicals and allied products	605	603	600	598	596	594	592	591	591	585	583	580	583	*580	*581	*581
Petroleum and coal products	102	103	104	104	103	102	102	102	103	102	103	103	103	*103	*102	*101
Rubber and misc. plastics products	694	688	688	677	672	668	660	651	649	654	656	658	662	*663	*665	*665
Leather and leather products	115	109	105	103	102	101	100	98	97	97	97	99	98	*98	*97	*97
Service-producing	55,590	56,783	56,957	56,936	56,883	56,879	56,720	56,638	56,506	56,591	56,640	56,661	56,702	*56,807	*56,826	*56,742
Transportation and public utilities	4,688	4,835	4,852	4,854	4,868	4,869	4,840	4,834	4,825	4,834	4,825	4,834	4,836	*4,847	*4,849	*4,856
Wholesale trade	5,009	4,965	4,968	4,959	4,946	4,924	4,904	4,894	4,879	4,878	4,864	4,861	4,843	*4,850	*4,842	*4,833
Retail trade	17,327	17,434	17,409	17,370	17,321	17,277	17,202	17,132	17,072	17,083	17,081	17,078	17,067	*17,061	*16,994	*16,896
Finance, insurance, and real estate	4,849	4,884	4,886	4,876	4,863	4,869	4,863	4,862	4,851	4,854	4,851	4,837	4,826	*4,829	*4,829	*4,841
Services	23,718	24,646	24,842	24,877	24,885	24,940	24,911	24,916	24,879	24,942	25,019	25,051	25,130	*25,220	*25,312	*25,316
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on nonfarm payrolls: ◊																
Not seasonally adjusted	34.6	34.5	34.3	34.3	34.7	33.7	33.9	34.0	34.0	34.2	34.7	34.5	34.7	34.7	34.4	34.3
Seasonally adjusted																
Mining	43.0	44.1	44.0	44.9	44.8	44.4	44.9	44.6	44.3	44.9	45.0	43.9	44.5	44.1	44.2	44.1
Construction ‡	37.9	38.2	38.0	38.2	38.3	36.2	37.0	37.2	37.8	38.2	38.7	38.6	38.7	39.0	39.1	37.6
Manufacturing:																
Not seasonally adjusted	41.0	40.8	40.9	40.8	41.3	40.2	39.9	40.1	40.1	40.3	40.9	40.4	40.9	41.4	41.1	41.2
Seasonally adjusted																
Overtime hours	3.8	3.6	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	3.8
Durable goods	41.6	41.3	41.3	41.1	41.2	40.8	40.7	40.6	40.7	40.8	41.3	41.2	41.4	41.5	41.3	41.3
Overtime hours	3.9	3.7	3.6	3.5	3.6	3.3	3.2	3.2	3.3	3.3	3.7	3.7	3.8	3.7	3.7	3.7
Lumber and wood products	40.1	40.2	39.8	39.5	40.0	39.4	39.3	39.2	39.2	39.7	40.6	40.0	40.2	*40.5	*40.0	*40.5
Furniture and fixtures	39.5	39.1	38.6	38.5	38.8	38.5	37.5	38.2	38.9	38.9	39.3	39.2	39.1	*39.1	*39.1	*38.7
Stone, clay, and glass products	42.3	42.0	41.2	41.8	42.0	41.0	41.7	41.3	41.3	41.5	42.0	41.9	41.6	42.0	41.8	41.4
Primary metal industries	43.0	42.7	42.9	42.7	42.3	42.0	41.5	41.4	41.4	41.6	42.3	42.6	43.0	42.8	42.7	42.8
Fabricated metal products	41.6	41.3	41.2	40.8	41.1	40.6	40.7	40.6	40.7	40.8	41.2	41.3	41.6	41.7	41.6	41.3
Industrial machinery and equipment	42.4	41.9	42.1	41.8	42.1	41.6	41.5	41.5	41.3	41.2	41.8	41.6	42.0	42.1	*41.8	*41.9
Electronic and other electrical equipment	40.8	40.8	40.7	40.7	40.7	40.3	40.5	40.2	40.6	40.6	40.7	40.7	40.8	*40.7	*40.5	*41.1
Transportation equipment	42.4	42.0	42.5	41.1	41.5	41.5	41.0	40.8	41.0	41.2	42.1	42.3	42.4	42.3	*42.5	*42.2
Instruments and related products	41.1	41.1	41.0	41.0	41.2	40.8	41.0	40.9	40.8	40.8	41.0	40.6	41.0	41.3	*40.9	*41.1
Miscellaneous manufacturing	39.4	39.5	39.8	39.6	39.3	39.0	39.3	39.3	39.2	39.3	39.7	39.6	40.1	40.2	39.9	39.7
Nondurable goods	40.2	40.0	40.0	39.9	40.0	39.9	39.8	39.9	39.7	39.9	40.1	40.1	40.4	*40.3	*40.4	*40.4
Overtime hours	3.6	3.6	3.6	3.6	3.6	3.4	3.4	3.4	3.4	3.5	3.7	3.7	3.8	3.7	3.8	3.9
Food and kindred products	40.7	40.8	40.6	40.7	40.9	40.7	40.6	40.6	40.3	40.3	40.4	40.4	40.5	40.6	*40.7	*40.8
Tobacco manufactures ‡	38.6	39.2	40.8	40.3	39.9	39.5	38.4	38.2	37.7	39.0	39.5	38.4	39.4	*40.3	*40.2	*38.4
Textile mill products	40.9	39.9	39.8	39.3	39.4	39.4	39.2	39.4	39.6	40.2	40.8	41.0	41.4	41.3	*41.3	*41.5
Apparel and other textile products	36.9	36.4	36.4	36.3	36.6	36.3	36.5	36.6	36.4	36.7	36.9	37.0	37.3	*37.3	*37.4	*37.2
Paper and allied products	43.3	43.3	43.5	43.5	43.5	43.0	43.0	43.2	42.9	43.0	43.2	43.5	43.5	43.4	*43.4	*43.7
Printing and publishing	37.9	37.9	37.9	37.8	37.8	37.0	37.6	37.6	37.5	37.8	37.5	37.8	37.8	*37.6	*37.8	*38.0
Chemicals and allied products	42.4	42.6	42.6	42.6	42.9	42.6	42.4	42.7	42.4	42.5	42.8	42.6	43.2	*43.2	*43.2	*43.4
Petroleum and coal products ‡	44.3	44.6	43.8	45.0	43.9	42.9	43.8	43.9	44.5	45.1	44.8	43.9	43.6	*44.6	*43.9	*42.7
Rubber and misc. plastics products	41.4	41.1	41.1	40.8	41.0	40.8	40.6	40.6	40.7	40.9	41.1	41.1	41.4	41.2	*41.4	*41.3
Leather and leather products	37.9	37.4	37.1	36.8	37.3	36.9	37.2	37.1	37.1	37.2	37.6	37.7	37.3	37.7	*37.1	*38.1
Transportation and public utilities	38.9	38.9	38.5	38.7	39.0	38.7	38.6	38.4	38.8	38.9	38.4	38.7	38.9	*38.9	*38.6	*38.6
Wholesale trade	38.0	38.1	37.9	38.0	38.3	37.9	37.9	38.1	37.9	38.2	38.4	37.9	38.2	38.2	*38.1	*38.1
Retail trade	28.9	28.8	28.4	28.7	28.7	28.3	28.6	28.6	28.4	28.7	28.9	28.4	28.6	28.8	*28.5	*28.8
Finance, insurance, and real estate ‡	35.8	35.8	35.5	35.6	36.2	35.7	35.8	35.6	35.6	35.5	36.2	35.6	36.7	36.1	35.5	35.6
Services	32.6	32.6	32.3	32.5	32.8	32.2	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	32.4	32.5
AGGREGATE EMPLOYEE-HOURS §																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
Total private sector	*201.20	*203.58	*202.35	*202.80	*203.33	*201.00	*201.30	*200.71	*199.66	*200.76	*201.73	*199.81	*200.94	*202.10	*201.27	*200.09
Mining	1.55	1.63	1.64	1.66	1.66	1.65	1.67	1.66	1.63	1.65	1.63	1.60	1.60	1.57	1.56	1.55
Construction	*10.23	*9.66	*9.66	*9.93	*9.91	*9.28	*9.57	*9.25	*9.24	*9.34	*9.33	*9.28	*9.25	*9.36	*9.30	*9.26
Manufacturing	*41.38	*40.51	*40.20	*39.70	*39.68	*39.31	*38.97	*38.77	*38.66	*38.81	*38.96	*38.99	*38.23	*39.17	*38.05	*38.99
Transportation and public utilities	*11.44	*11.81	*11.79	*11.84	*11.92	*11.83	*11.77	*11.74	*11.68	*11.73	*11.76	*11.66	*11.71	*11.82	*11.75	*11.72
Wholesale trade	*12.31	*12.29	*12.20	*12.21	*12.28	*12.10	*12.06	*12.10	*11.99	*12.09	*12.12	*11.95	*12.02	*12.02	*11.97	*11.95
Retail trade	*29.42	*29.47	*29.04	*29.29	*29.22	*28.76	*28.95	*28.82	*28.54	*28.86	*29.07	*28.57	*28.77	*28.96	*28.59	*28.73
Finance, insurance, and real estate	*12.50	*12.57	*12.49	*12.57	*12.72	*12.52	*12.55	*12.56	*12.36	*12.49	*12.64	*12.30	*12.47	*12.61	*12.36	*12.49
Services	*46.54	*48.39	*48.55	*48.73	*49.15	*48.57	*48.80	*48.55	*48.93	*49.35	*48.65	*48.28	*49.65	*49.43	*49.43	*49.53
Government	*35.85	*36.70	*36.78	*36.87	*36.79	36.99	36.95	37.03	37.00	36.86	36.86	36.82	36.62	36.95	37.25	36.18
[1982=100]																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total	122.6	123.7	122.6	122.9	123.3	121.3	121.5	120.9	120.0	121.2	122.1	120.7	121.5	*122.3	*121.5	*121.4
Goods-producing	112.0	109.8	107.7	106.8	106.7	104.4	104.0	102.7	102.5	103.2	103.8	103.8	104.4</			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS \$																	
[Dollars]																	
Average hourly earnings per worker, not seasonally adjusted: 0																	
Private nonfarm payrolls	9.66	10.02	10.14	10.16	10.19	10.22	10.23	10.24	10.30	10.31	10.31	10.30	10.31	10.31	10.46	*10.44	#10.46
Mining	13.26	13.69	13.73	13.82	13.88	14.20	14.10	14.09	14.12	14.10	14.24	14.20	14.16	*14.35	*14.12	#14.20	
Construction	13.54	13.78	13.97	13.87	13.92	14.02	13.93	13.93	13.99	13.96	13.88	13.97	14.03	*14.15	14.14	#13.95	
Manufacturing	10.48	10.83	10.94	10.96	11.05	11.05	11.02	11.06	11.11	11.15	11.19	11.22	11.17	*11.27	*11.25	#11.30	
Excluding overtime	10.02	10.37	10.46	10.48	10.57	10.62	10.61	10.64	10.69	10.72	10.71	10.74	10.67	*10.73	*10.74	#10.78	
Durable goods	11.01	11.35	11.50	11.47	11.59	11.58	11.55	11.60	11.65	11.70	11.76	11.81	11.77	*11.89	*11.87	#11.89	
Excluding overtime	10.52	10.86	10.99	10.98	11.08	11.15	11.14	11.17	11.22	11.27	11.26	11.32	11.25	*11.33	11.33	#11.36	
Lumber and wood products	8.84	9.09	9.14	9.11	9.11	9.11	9.10	9.10	9.18	9.23	9.36	9.36	9.41	*9.41	*9.37	#9.36	
Furniture and fixtures	8.25	8.52	8.61	8.63	8.69	8.61	8.65	8.67	8.70	8.67	8.75	8.78	8.82	8.88	*8.85	#8.84	
Stone, clay, and glass products	10.82	11.11	11.18	11.22	11.24	11.23	11.19	11.20	11.33	11.34	11.40	11.42	11.41	*11.44	*11.42	#11.45	
Primary metal industries	12.43	12.92	13.08	13.13	13.13	13.17	13.02	13.17	13.21	13.22	13.32	13.44	13.42	*13.51	*13.48	#13.52	
Fabricated metal products	10.57	10.83	10.95	10.95	11.05	11.02	11.02	11.08	11.11	11.15	11.20	11.23	11.23	*11.33	*11.31	#11.33	
Industrial machinery and equipment ‡	11.40	11.78	11.90	11.97	12.12	12.06	12.06	12.13	12.10	12.11	12.16	12.17	12.15	*12.24	*12.26	#12.28	
Electronic and other electrical equipment ‡	10.05	10.30	10.45	10.52	10.55	10.59	10.58	10.55	10.83	10.86	10.74	10.77	10.78	*10.84	*10.75	#10.85	
Transportation equipment ‡	13.67	14.10	14.41	14.20	14.42	14.41	14.34	14.43	14.55	14.74	14.82	14.91	14.83	*15.06	*15.08	#15.07	
Instruments and related products	10.83	11.31	11.46	11.48	11.61	11.64	11.65	11.69	11.66	11.67	11.68	11.71	11.66	*11.74	*11.76	#11.79	
Miscellaneous manufacturing	8.29	8.61	8.62	8.66	8.80	8.78	8.70	8.76	8.78	8.85	8.88	8.83	8.85	*8.90	*8.86	#8.90	
Nondurable goods	9.75	10.12	10.20	10.29	10.33	10.33	10.31	10.35	10.40	10.41	10.43	10.47	10.42	*10.49	*10.47	#10.55	
Excluding overtime	9.33	9.69	9.74	9.83	9.88	9.92	9.92	9.95	9.99	10.00	9.97	10.00	9.92	*9.97	*9.98	#10.05	
Food and kindred products	9.38	9.61	9.54	9.74	9.80	9.78	9.74	9.80	9.84	9.93	9.92	9.87	9.81	*9.86	*9.85	#10.01	
Tobacco manufactures	15.31	16.29	15.81	16.51	15.95	16.16	16.12	17.35	17.56	18.01	18.38	18.31	16.58	*16.03	*16.09	#17.02	
Textile mill products	7.67	8.02	8.12	8.13	8.16	8.17	8.13	8.16	8.22	8.22	8.28	8.27	8.36	8.42	*8.40	#8.46	
Apparel and other textile products	6.35	6.57	6.65	6.63	6.65	6.64	6.61	6.63	6.72	6.73	6.77	6.79	6.80	6.86	*6.81	#6.81	
Paper and allied products	11.96	12.30	12.43	12.53	12.54	12.51	12.51	12.56	12.56	12.63	12.66	12.78	12.72	*12.80	*12.80	#12.89	
Printing and publishing	10.88	11.25	11.36	11.38	11.44	11.37	11.37	11.36	11.43	11.39	11.44	11.49	11.56	*11.65	*11.64	#11.61	
Chemicals and allied products	13.09	13.55	13.74	13.75	13.77	13.87	13.83	13.85	13.96	14.01	14.05	14.16	14.06	*14.21	*14.25	#14.38	
Petroleum and coal products	15.41	16.23	16.40	16.59	16.51	16.83	17.01	17.06	17.01	16.89	16.85	16.87	16.80	*17.16	*17.14	#17.28	
Rubber and misc. plastics products	9.46	9.77	9.87	9.82	9.96	10.02	9.99	10.01	10.02	10.08	10.08	10.11	10.11	*10.16	*10.15	#10.22	
Leather and leather products	6.59	6.90	6.96	6.99	7.07	7.06	7.09	7.11	7.18	7.15	7.15	7.10	7.10	*7.19	*7.19	#7.25	
Transportation and public utilities	12.60	12.96	13.08	13.09	13.14	13.18	13.17	13.15	13.19	13.17	13.16	13.25	13.26	*13.32	*13.29	#13.34	
Wholesale trade	10.39	10.79	10.86	10.93	11.04	11.04	11.08	11.12	11.11	11.11	11.19	11.14	11.14	*11.18	*11.18	#11.25	
Retail trade	6.53	6.76	6.83	6.86	6.84	6.90	6.89	6.91	6.98	6.97	6.98	6.98	6.97	*7.07	*7.07	#7.12	
Finance, insurance, and real estate	9.53	9.97	10.09	10.12	10.22	10.24	10.24	10.30	10.36	10.36	10.42	10.36	10.37	*10.53	*10.48	#10.53	
Services	9.38	9.83	9.96	10.02	10.11	10.12	10.14	10.16	10.19	10.21	10.19	10.13	10.15	*10.33	*10.33	#10.39	
Average hourly earnings per worker, seasonally adjusted: 0																	
Private nonfarm payrolls	9.66	10.02	10.10	10.13	10.17	10.18	10.20	10.24	10.28	10.32	10.37	10.36	10.40	*10.41	*10.40	#10.44	
Mining	13.26	13.69	13.83	13.88	13.89	14.04	13.99	14.03	14.05	14.13	14.30	14.24	14.27	*14.34	*14.22	#14.29	
Construction	13.54	13.78	13.86	13.85	13.87	13.95	13.97	13.97	14.05	14.00	13.96	14.01	14.07	*14.04	14.03	#13.94	
Manufacturing	10.48	10.83	10.96	10.96	10.99	11.02	11.03	11.05	11.12	11.15	11.19	11.22	11.25	*11.25	*11.26	#11.30	
Transportation and public utilities	12.60	12.96	13.05	13.07	13.11	13.15	13.13	13.16	13.19	13.24	13.23	13.26	13.30	*13.27	*13.25	#13.33	
Wholesale trade	10.39	10.79	10.88	10.93	11.00	11.00	11.05	11.07	11.08	11.12	11.23	11.14	11.22	*11.23	*11.20	#11.25	
Retail trade	6.53	6.76	6.82	6.83	6.84	6.86	6.87	6.90	6.97	6.98	7.01	7.03	7.04	*7.05	7.06	#7.10	
Finance, insurance, and real estate	9.53	9.97	10.09	10.12	10.22	10.17	10.22	10.32	10.28	10.35	10.50	10.40	10.47	*10.55	*10.48	#10.54	
Services	9.38	9.83	9.92	9.98	10.03	10.03	10.07	10.13	10.16	10.24	10.29	10.25	10.30	*10.32	*10.29	#10.35	
[Dollars per hour]																	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$\$	17.82	18.33	18.51	18.61	18.61	18.61	18.61	18.61	18.61	18.78	18.85	18.96	19.03	19.07	19.11	19.14	
Common labor	23.17	23.92	24.28	24.35	24.36	24.61	24.35	24.35	24.37	24.54	24.64	24.84	24.93	25.00	25.09	25.19	
Railroad wages (average, class I)	15.68	16.08	15.77	15.97	15.99	15.65	15.85	15.48	15.60	15.57	15.66	15.70	16.06	*15.96	15.87	.....
[Dollars]																	
Avg. weekly earnings per worker, private nonfarm: 0																	
Current dollars, seasonally adjusted	334.24	345.69	345.42	348.47	351.88	347.14	349.86	350.21	349.52	353.98	358.80	353.28	356.72	*359.15	*356.72	#359.14	
1982 dollars, seasonally adjusted †	264.22	259.72	254.17	255.66	257.41	253.02	254.81	255.07	253.83	256.32	259.25	254.89	257.00	*257.82	*255.90	#256.35	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	334.24	345.69	347.80	348.49	353.59	344.41	346.80	348.16	350.20	352.60	357.76	355.35	357.76	*359.14	*356.78	#358.78	
Mining	570.18	603.73	612.36	621.90	631.54	630.48	626.04	619.96	619.87	624.63	640.80	619.12	630.12	*642.88	*631.16	#630.48	
Construction	513.17	526.40	530.86	529.83	533.14	507.52	515.41	518.20	528.82	533.27	537.16	539.24	542.96	*551.85	*552.87	#524.52	
Manufacturing	429.88	441.86	447.45	447.17	456.37	444.21	439.70	443.51	445.51	449.35	457.87	453.29	456.85	*465.58	*462.38	#465.56	
Durable goods	458.02	468.76	476.10	473.71	485.62	471.31	466.62	469.80	472.99	476.19	488.04	480.67	484.92	*497.00	*493.79	#494.62	
Nondurable goods	391.95	404.80	410.04	413.66	418.37	409.07	406.21	409.86	410.80	414.32	419.29	417.75	422.01	*427.99	*425.08	#430.44	
Transportation and public utilities	490.14	504.14	506.20	507.89	513.77	503.48	504.41	503.55	506.50	508.36	514.56	515.43	515.81	*520.81	*515.65	#514.92	
Wholesale trade	394.82	411.10	413.77	415.34	423.94	416.21	417.72	419.17	421.45	423.29	430.82	424.43	425.55	*431.82	*427.08	#428.63	
Retail trade	188.72	194.69	193.97	194.82	199.73	190.44	192.92	194.17	197.53	199.34	203.82	204.51	204.22	*203.62	*201.50	#202.92	
Finance, insurance, and real estate	341.17	356.93	357.84	360.27	370.69	365.57	368.74	367.75	368.82	367.78	377.20	368.82	370.21	*380.13	*372.04	#374.87	
Services	305.79	320.46	322.70	324.65	330.60	324.85	327.52	328.17	329.14	329.78	334.23	330.24	331.91	*336.76	*334.69	#336.64	
EMPLOYMENT COST INDEX @																	
[June 1989=100]																	
Total compensation:																	
Civilian workers †	.....	.....	.....											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	51	44	2	3	2	0	2	1	7	7	5	0	4	3	6	3
Workers involved in stoppages:																
Beginning in month or year, thousands	452	185	3	11	4	0	3	2	296	19	37	0	6	4	12	10
Days idle during month or year, thousands	16,996	5,926	451	484	436	354	240	257	823	533	462	280	283	272	306	362
UNEMPLOYMENT INSURANCE †																
State programs:																
Initial claims, thousands	17,126	20,184	1,755	2,039	2,483	3,065	2,065	1,952	1,868	1,642	1,497	2,028	1,518	1,357	1,786	.....
Average weekly insured unemployment, thousands	2,154	2,514	2,230	2,452	2,976	3,940	4,020	3,996	3,805	3,213	3,127	3,214	2,938	2,724	2,763	.....
Rate of insured unemployment, percent @	2.2	2.4	2.1	2.3	2.7	4.1	3.5	3.7	3.6	3.0	2.9	3.0	2.8	2.6	2.6	.....
Total benefits paid, mil. \$	14,260	18,058	1,402	1,482	1,737	2,529	2,392	2,526	2,486	2,242	1,867	2,135	1,910	1,676	1,874	.....
Weeks of unemployment compensated, thousands	97,937	115,957	8,859	9,416	10,903	15,818	14,514	15,321	15,142	13,629	11,336	13,030	11,630	10,159	11,242	.....
Average weekly benefit, dollars	151.68	161.64	163.89	163.56	165.25	166.83	169.51	170.45	170.01	170.47	170.49	169.16	169.01	170.75	172.80	.....
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	114.4	131.7	19.6	13.8	11.5	15.3	9.0	7.6	9.7	9.1	10.5	16.0	9.9	10.0	16.7	.....
Average weekly insured unemployment, thousands	22.1	24.1	28.4	32.0	34.7	38.9	36.1	32.1	28.5	24.0	24.7	28.8	29.3	28.6	34.6	.....
Total benefits paid, mil. \$	143.5	159.0	15.7	17.8	18.9	23.2	19.8	18.3	16.9	14.7	13.1	16.9	17.3	16.1	20.1	.....
Weeks of unemployment compensated, thousands	1,085.6	1,077.5	107.8	121.7	129.4	155.9	130.6	121.6	110.2	97.1	85.4	109.2	112.5	104.2	134.7	.....
Average weekly benefit, dollars	132.21	148.04	145.79	146.23	146.35	149.13	151.87	150.58	153.41	151.69	153.65	155.02	153.71	154.27	149.32	.....
Veterans unemployment insurance (UCX):																
Initial claims, thousands	116.9	132.9	12.0	10.4	9.4	11.2	8.0	8.3	8.9	10.5	10.8	15.3	15.2	14.2	16.5	.....
Average weekly insured unemployment, thousands	15.1	18.4	18.5	18.4	18.8	20.5	18.3	16.7	16.1	14.7	16.4	19.8	22.8	25.2	27.0	.....
Total benefits paid, mil. \$	104.7	131.7	11.6	11.5	11.3	13.2	10.4	9.9	9.7	8.9	8.8	12.2	14.0	15.3	17.6	.....
Weeks of unemployment compensated, thousands	644.0	773.3	66.6	65.3	64.1	74.9	59.5	56.8	55.7	51.1	49.4	67.0	78.2	83.5	97.2	.....
Average weekly benefit, dollars	162.57	170.58	174.00	175.45	175.57	176.03	175.60	174.50	174.40	174.31	178.06	181.54	178.93	182.79	180.77	.....

FINANCE

BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances																
521,859	557,811	558,375	555,984	557,811	568,723	565,941	561,923	553,204	541,279	538,717	541,130	532,817	531,076	.....	.....	.....
Commercial and financial company paper, total																
398,456	420,398	404,718	408,578	420,398	419,541	421,749	415,705	401,510	393,925	395,980	396,818	396,218	399,261	.....	.....	.....
Financial companies																
188,580	221,362	199,092	205,203	221,362	216,148	222,169	225,990	214,036	206,507	208,278	205,443	206,702	213,516	.....	.....	.....
Dealer placed																
208,876	119,036	205,626	203,375	199,036	203,393	199,580	189,715	187,474	187,418	189,702	191,375	189,516	185,745	.....	.....	.....
Nonfinancial companies																
123,403	137,413	153,657	147,416	137,413	149,182	144,192	146,218	151,694	147,354	143,737	144,312	136,599	131,815	.....	.....	.....
Loans of the Farm Credit System: †																
Total, end of period																
50,707	51,172	.....	.....	51,172	.....	.....	.....	50,849	.....	.....	51,079	.....	.....	51,282	.....	.....
Long-term real estate loans																
30,245	29,416	.....	.....	29,416	.....	.....	.....	29,072	.....	.....	29,152	.....	.....	29,255	.....	.....
Short-term and intermediate-term loans																
10,020	10,673	.....	.....	10,673	.....	.....	.....	10,474	.....	.....	11,190	.....	.....	11,399	.....	.....
Loans to cooperatives																
10,442	11,083	.....	.....	11,083	.....	.....	.....	11,304	.....	.....	10,737	.....	.....	10,618	.....	.....
Federal Reserve banks, condition, end of period:																
Assets, total †																
304,465	327,573	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	.....
Reserve bank credit outstanding, total †																
236,991	262,002	245,851	252,279	262,002	258,471	260,090	250,069	251,848	254,985	256,813	258,636	261,991	264,528	274,061	271,992	.....
Loans																
481	190	591	131	190	180	506	244	291	206	1,479	574	844	315	153	106	.....
U.S. Government securities																
228,367	252,103	237,763	244,965	252,103	249,194	251,404	240,965	244,483	248,111	248,446	250,978	254,959	258,554	267,675	265,213	.....
Gold certificate account																
11,059	11,058	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,062	11,059	11,058	.....
Liabilities, total †																
304,465	327,573	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	.....
Deposits, total																
46,430	48,228	44,226	43,331	48,228	48,165	46,505	35,405	36,330	33,263	34,460	34,228	31,200	36,000	44,061	34,129	.....
Member-bank reserve balances																
38,327	38,658	34,546	37,359	38,658	19,902	22,109	24,067	22,081	26,223	22,202	27,871	23,962	27,404	25,513	27,246	.....
Federal Reserve notes in circulation																
241,739	267,657	255,860	260,243	267,657	263,751	265,915	267,391	267,445	271,019	272,000	272,962	275,210	273,809	276,792	282,027	.....
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total																
*62,810	59,150	61,052	62,045	59,150	50,992	48,551	48,586	50,301	49,063	50,407	50,660	50,607	51,127	*51,584	53,050	.....
Required																
*61,888	57,456	60,206	61,099	57,456	48,824	46,743	47,408	49,271	48,033	49,399	49,754	49,521	50,198	*50,501	52,168	.....
Excess																
*922	1,695	847	947	1,695	2,168	1,809	1,179	1,030	1,029	1,008	906	1,086	929	*1,083	882	.....
Borrowings from Federal Reserve banks																
*265	326	410	230	326	534	252	241	231	303	340	607	764	645	261	108	.....
Free reserves																
*677	1,362	455	741	1,362	1,661	2,971	991	885	814	676	345	622	586	*834	775	.....
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total †																
248,307	278,721	224,787	217,211	278,721	214,004	216,608	218,174	214,429	225,187	219,504	211,579	216,086	218,221	221,790	244,247	.....
Individuals, partnerships, and corporations																
197,212	218,263	179,672	173,925	218,263	172,260	173,874	173,616	170,191	176,770	175,648	171,652	174,760	179,948	177,984	194,355	.....
States and political subdivisions																
7,248	9,315	6,844	6,427	9,315	6,755	6,787	6,942	7,119	6,411	7,132	6,626	6,609	7,304	6,984	8,342	.....
U.S. Government																
1,865	4,831	2,249	1,038	4,831	1,491	1,627	1,662	3,362	1,401	1,602	1,727	1,299	1,610	1,634	3,397	.....
Depository institutions in U.S.																
24,251	28,334	20,545	19,915	28,334	18,915	17,995	18,934	18,319	22,864	19,573	18,020	18,887	19,243	20,553	22,503	.....
Transaction balances other than demand deposits																
79,238	91,138	79,387	78,354	91,138	82,988	84,413	86,607	88,311	86,718	87,272	88,425	90,002	89,716	91,751	96,188	.....
Nontransaction balances, total																
704,060	797,701	755,210	753,989	797,701	793,096	798,314	797,660	791,541	792,717	788,263	792,527	791,441	784,509	780,087	777,657	.....
Individuals, partnerships, and corporations																
666,397	762,580	718,955	717,988	762,580	757,267	760,759	760,265	754,812	754,706	751,858	757,146	756,847	750,959	748,624	746,642	.....
Loans and leases (adjusted), total †																
994,060	1,072,019	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	1,008,330	1,007,982	.....
Commercial and industrial																
318,691	321,314	319,458	317,473	321,314	316,930	320,763	319,601	316,851	312,354	308,751	302,509	298,898	297,275	295,727	294,318	.....
For purchasing and carrying securities																
16,261	13,129	14,407	14,020	13,129	13,469	15,143	12,982	12,979	13,767	13,917	11,463	14,315	12,672	13,725	14,351	.....
To nonbank depository and other financial																
22,334	24,462	24,090	23,308	24,462	22,647	22,519	22,632	21,928	22,205	22,655	21,670	21,987	21,694	22,529	23,032	.....
Real estate loans																
352,500	398,753	382,568	383,842	398,753	400,607	400,812	401,912	403,664	404,774	404,012	399,870</					

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

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

FINANCE—Continued

BANKING—Continued

[Billions of dollars]

Table rows: Commercial bank credit, seas. adj.: \$; Total loans and securities 0; U.S. Government securities; Other securities; Total loans and leases 0

[Percent]

Money and interest rates:

Table rows: Prime rate charged by banks on short-term business loans; Discount rate (New York Federal Reserve Bank) @; Federal intermediate credit bank loans; Home mortgage rates (conventional 1st mortgages); Open market rates, New York City; Yield on U.S. Gov. securities (taxable); 3-month bills (rate on new issue)

CONSUMER INSTALLMENT CREDIT †

[Millions of dollars]

Not seasonally adjusted:

Table rows: Total outstanding (end of period) #; By major holder: Commercial banks, Finance companies, Credit unions, Retailers, Savings institutions, Gasoline companies, Pools of securitized assets ††; By major credit type: Automobile, Revolving, Mobile home, Other

Seasonally adjusted:

Table rows: Total outstanding (end of period) #; By major credit type: Automobile, Revolving, Mobile home, Other; Total net change (during period) #; By major credit type: Automobile, Revolving, Mobile home, Other

FEDERAL GOVERNMENT FINANCE

[Millions of dollars]

Table rows: Federal receipts and outlays: Receipts (net), Outlays (net), Total surplus or deficit (-); Federal financing, total; Borrowing from the public; Other; Gross amount of debt outstanding; Held by the public; Federal receipts by source and outlays by agency: Receipts (net), total; Individual income taxes (net); Corporate income taxes (net); Social insurance taxes and contributions (net); Outlays (net), total; Agriculture Department; Defense Department, military; Health and Human Services Department; Treasury Department; National Aeronautics and Space Administration; Veterans Affairs Department

GOLD AND SILVER:

Table rows: Gold: Monetary stock, U.S. (end of period), mil. \$; Price at New York, dol. per tray oz. ††; Silver: Price at New York, dol. per tray oz. ††

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

FINANCE—Continued

MONETARY STATISTICS																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period)	260.4	287.0			287.0					286.7						291.5
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1	783.4	812.2	817.6	826.1	844.3	833.2	823.4	835.0	852.8	841.5	857.6	861.8	864.0	867.0	*875.0	893.3
M2	3,130.3	3,293.2	3,321.8	3,327.3	3,341.9	3,341.6	3,345.4	*3,374.6	*3,397.3	*3,375.7	*3,393.6	*3,392.5	*3,389.8	*3,384.0	*3,392.5	3,412.2
M3	3,990.8	4,081.4	4,106.1	4,115.5	4,123.3	*4,130.2	4,147.8	*4,167.5	*4,153.9	*4,159.6	*4,159.6	*4,150.1	*4,149.3	*4,134.8	*4,137.5	4,157.6
L (M3 plus other liquid assets)	4,792.2	4,929.6	4,950.9	4,965.2	4,985.2	4,999.2	*5,000.6	*5,008.5	*4,988.8	*4,941.0	*4,969.7	*4,976.2	*4,973.0	*4,962.3	4,974.1	
Components (not seasonally adjusted):																
Currency	217.6	235.5	242.8	245.7	249.6	249.8	252.7	255.6	256.0	257.4	259.1	260.8	262.0	261.8	263.2	266.3
Demand deposits	280.4	277.5	278.0	280.5	289.9	277.7	268.0	270.1	277.6	271.5	279.6	280.6	278.7	278.5	283.6	291.0
Other checkable deposits ††	278.1	291.2	288.4	291.9	297.0	297.9	294.9	301.5	311.7	304.9	310.8	311.8	314.8	316.4	320.3	328.3
Overnight RP's and Eurodollars †	79.2	81.1	83.7	77.8	74.3	71.5	70.5	69.5	70.1	68.9	68.5	65.3	67.9	67.1	69.4	71.4
General purpose and broker/dealer money market funds	277.1	332.0	341.1	343.4	345.5	*354.3	*362.6	*370.4	*369.5	*361.9	*359.9	*356.6	*353.7	*351.6	*350.1	350.6
Money market deposit accounts	476.3	501.1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Savings deposits	405.4	410.9	*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	*1,013.0	*1,028.1
Small time deposits @	1,109.0	1,155.7	1,161.2	1,159.8	1,160.2	1,164.7	*1,163.6	*1,157.2	*1,149.5	*1,138.4	*1,127.3	*1,118.8	*1,108.7	*1,098.0	*1,085.1	1,068.8
Large time deposits @	565.3	533.9	518.3	515.9	507.1	509.8	514.2	510.9	504.4	503.3	498.2	489.7	*485.9	*478.9	*470.0	463.1
Measures (seasonally adjusted):																
M1			821.2	823.3	825.4	826.7	836.4	843.0	842.1	851.6	858.4	*859.5	866.1	870.0	*879.1	890.2
M2			3,324.5	3,323.7	3,327.8	*3,331.4	*3,354.7	*3,375.4	*3,383.7	*3,396.2	*3,400.6	*3,389.2	*3,389.0	*3,389.0	*3,395.6	3,408.2
M3			4,109.0	4,108.4	4,111.2	*4,124.1	4,159.7	*4,168.2	*4,170.4	*4,172.7	*4,165.1	*4,147.3	*4,144.2	*4,137.2	*4,141.0	4,150.7
L (M3 plus other liquid assets)			4,955.1	4,960.4	4,966.6	4,983.1	5,010.0	*5,010.3	*4,977.5	*4,956.1	*4,979.4	*4,983.3	*4,974.5	*4,964.2	4,978.9	
Components (seasonally adjusted):																
Currency			243.9	245.0	246.4	251.6	255.1	256.7	256.6	256.8	257.6	258.9	260.8	262.4	*264.4	265.3
Demand deposits			277.1	277.2	276.9	279.9	276.1	277.1	275.8	278.7	281.0	279.8	279.8	279.8	*282.6	287.5
Other checkable deposits ††			291.8	292.8	293.7	293.9	296.9	301.0	301.9	308.1	311.9	*314.1	*317.9	320.5	*324.1	329.4
Savings deposits			*918.2	*917.8	*916.7	*917.1	*926.9	*939.7	*953.8	*969.2	*981.0	*990.0	*996.2	*1,002.7	*1,013.2	*1,025.0
Small time deposits @			1,161.4	1,161.8	1,164.2	*1,163.8	*1,162.5	*1,158.0	*1,149.4	*1,138.9	*1,126.6	*1,115.3	*1,106.6	*1,098.3	*1,085.2	1,071.1
Large time deposits @			515.1	512.5	507.1	511.9	516.0	511.5	507.3	503.9	498.7	491.2	*484.7	*476.7	*467.0	460.0
PROFITS AND DIVIDENDS (QTRLY.)																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	136,490	111,319			*18,781			*18,295			*22,988			18,524		
Food and kindred products	16,545	16,074			2,295			4,992			*5,161			5,433		
Textile mill products	1,416	429			-20			-10			202			225		
Paper and allied products	7,047	4,817			614			868			792			882		
Chemicals and allied products	24,523	23,412			*5,322			*5,242			*5,363			5,812		
Petroleum and coal products	19,512	17,967			4,843			4,889			2,591			1,606		
Stone, clay, and glass products	1,968	-916			-474			-542			*103			264		
Primary nonferrous metal	3,785	2,516			170			467			355			274		
Primary iron and steel	1,512	583			-521			-259			-51			15		
Fabricated metal products	5,515	4,638			491			502			*1,507			1,117		
Machinery (except electrical)	9,666	11,205			*3,346			*-1,238			90			79		
Electrical and electronic equipment	9,663	6,409			309			1,873			2,215			-1,278		
Transportation equipment (except motor vehicles and equipment)	4,315	5,065			870			940			*1,498			53		
Motor vehicles and equipment	8,349	-552			-2,105			-1,976			-1,294			-1,678		
All other manufacturing industries	22,674	19,756			3,637			2,545			4,459			5,720		
Dividends paid (cash), all manufacturing	65,244	62,197			*15,954			*14,613			*14,872			14,681		
SECURITIES ISSUED																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total	(1)															
By type of security:																
Bonds and notes, corporate	(1)															
Common stock	(1)															
Preferred stock	(1)															
By type of issuer:																
Corporate, total #	(1)															
Manufacturing	(1)															
Extractive	(1)															
Public utility	(1)															
Transportation	(1)															
Communication	(1)															
Financial and real estate	(1)															
State and municipal issues (Bond Buyer):																
Long-term	125,047	127,971	8,296	10,332	14,397	7,800	12,118	11,327	12,061	15,499	16,527	13,001	17,865	14,081	11,567	
Short-term	29,002	34,332	1,119	2,360	1,977	1,917	2,316	1,979	2,026	1,952	10,785	5,931	6,766	3,113	2,369	
SECURITY MARKETS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	34,320	28,210	28,650	27,820	28,210	27,390	28,860	(?)								
Free credit balances at brokers, end of year or month:																
Margin-account	7,040	8,050	7,245	7,300	8,050	7,435	7,190	(?)								
Cash-account	18,505	19,285	15,820	17,025	19,285	18,825	19,435	(?)								
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), <i>dol. per \$100 bond</i>	66.1	66.0	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	8,836.27	10,892.70	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	880.40	1,104.51	899.00

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
Bonds—Continued																
<i>(Percent)</i>																
Yields:																
Domestic corporate (Moody's)	9.66	9.77	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93
By rating:																
Aaa	9.26	9.32	9.53	9.30	9.05	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48
Aa	9.46	9.56	9.77	9.59	9.39	9.34	9.16	9.21	9.12	9.15	9.28	9.25	8.99	8.86	8.83	8.78
A	9.74	9.82	10.06	9.88	9.64	9.61	9.38	9.50	9.29	9.41	9.55	9.51	9.26	9.11	9.08	9.01
Baa	10.18	10.36	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65	9.51	9.49	9.45
By group:																
Industrials	9.66	9.77	10.11	9.93	9.68	9.68	9.41	9.47	9.35	9.34	9.46	9.42	9.16	9.02	8.98	8.93
Public utilities	9.66	9.76	9.94	9.76	9.57	9.56	9.31	9.39	9.30	9.29	9.44	9.40	9.16	9.03	8.99	8.93
Railroads	(1)															
Domestic municipal:																
Bond Buyer (20 bonds)	7.23	7.31	7.43	7.08	7.14	7.00	7.01	7.14	7.01	6.97	7.13	7.00	6.85	6.73	6.69	6.64
Standard & Poor's Corp. (15 bonds)	7.24	7.25	7.40	7.10	7.04	7.05	6.90	7.07	7.05	6.95	7.09	7.03	6.89	6.80	6.59	6.64
U.S. Treasury bonds, taxable †	8.58	8.74	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83
Stocks																
Prices:																
Dow Jones averages (65 stocks)	966.86	965.24	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	1,087.94	1,082.22
Industrial (30 stocks)	2,508.91	2,678.94	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	3,019.73	2,986.12
Public utility (15 stocks)	205.72	211.53	207.18	210.26	210.55	205.27	213.69	213.15	214.36	211.18	204.62	199.64	204.42	208.03	213.54	216.67
Transportation (20 stocks)	1,194.30	1,040.24	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	1,283.07	1,237.09
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated. ‡																
Combined index (500 Stocks)	322.84	334.59	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92
Industrial, total (400 Stocks) #	370.28	390.88	361.00	369.35	384.75	382.78	427.94	441.87	450.17	450.05	450.87	453.38	463.26	459.11	457.39	454.97
Capital goods	278.70	282.47	241.70	249.94	266.73	267.72	309.18	308.68	306.43	302.67	309.36	306.25	309.28	303.57	300.65	294.10
Consumer goods	398.17	433.92	408.36	424.91	450.62	443.65	504.43	528.29	546.89	543.40	540.25	547.98	576.51	567.52	564.88	568.32
Utilities (40 Stocks)	132.16	140.16	137.91	141.58	144.46	138.38	143.19	142.84	143.13	138.66	135.73	137.75	140.88	142.84	144.54	146.36
Transportation (20 Stocks), 1982=100	271.78	254.32	216.47	218.87	232.89	241.37	270.36	267.91	273.89	284.72	296.23	294.32	295.57	295.12	314.42	315.86
Railroads	197.31	202.85	169.59	183.63	195.87	197.92	218.40	214.22	222.37	233.56	246.13	247.47	258.97	264.41	290.59	293.12
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	30.24	26.12	20.07	21.52	23.53	23.20	27.75	26.64	30.27	29.81	30.18	29.89	31.48	31.43	31.27	31.22
Money center banks	116.14	85.50	58.25	65.88	75.38	70.42	82.99	81.17	88.43	90.36	94.36	91.89	98.94	97.57	99.10	96.41
Major regional banks	122.18	95.53	63.41	74.90	83.51	79.10	99.77	102.97	109.72	114.71	118.00	116.79	129.37	125.96	126.29	125.65
Property-Casualty Insurance	326.34	342.56	282.56	322.57	343.99	341.84	391.74	394.93	410.25	383.37	384.04	387.98	369.58	360.16	361.93	376.83
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	180.02	183.46	168.05	172.21	179.57	177.95	197.75	203.56	207.71	206.93	207.31	208.29	213.21	212.54	213.09	213.25
Industrial	216.23	225.78	208.58	212.81	221.86	220.69	246.74	255.36	260.14	260.13	261.16	262.48	268.21	266.21	265.68	264.88
Transportation	175.28	158.62	131.90	132.96	141.31	145.89	166.06	166.26	166.89	170.76	177.04	177.15	178.51	177.99	195.74	188.52
Utility	87.43	90.60	87.27	89.69	91.56	88.59	92.08	92.29	92.92	90.75	89.00	90.05	92.38	93.71	95.24	96.77
Finance	151.88	133.26	108.01	113.76	122.18	121.39	141.03	145.41	152.63	151.31	152.31	151.59	157.69	157.68	158.94	159.77
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	437.80	409.21	338.01	347.69	370.21	376.68	442.59	469.10	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58
Industrial	428.38	430.57	360.41	373.24	400.89	412.83	491.45	527.06	558.44	545.97	545.84	544.01	570.78	582.35	593.57	604.36
Insurance	504.75	471.43	391.57	413.86	449.44	448.96	509.23	532.17	562.43	554.37	546.64	541.50	542.98	538.78	531.88	556.99
Bank	457.08	319.03	246.09	246.60	255.16	254.05	291.19	303.59	325.16	329.81	329.37	324.18	339.54	342.02	337.82	328.83
NASDAQ/NMS composite, 7/10/84=100	191.02	179.36	148.09	152.62	163.42	166.82	196.23	207.51	219.21	216.55	216.34	215.87	226.77	223.72	233.23	236.64
Industrial	167.51	170.17	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43	217.40	216.81	227.68	231.95	236.18	240.47
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) †	3.45	3.61	4.01	3.91	3.74	3.82	3.35	3.26	3.19	3.23	3.23	3.20	3.10	3.15	3.14	.....
Industrials (400 stocks)	3.01	3.16	3.51	3.45	3.31	3.36	2.93	2.84	2.77	2.79	2.79	2.76	2.67	2.73	2.74	.....
Utilities (40 stocks)	6.39	5.91	6.02	5.89	5.73	6.07	5.84	5.88	5.88	6.09	6.23	6.11	5.99	5.95	5.87	.....
Transportation (20 stocks)	2.14	2.56	2.95	3.17	2.87	2.81	2.47	2.50	2.42	2.33	2.24	2.26	2.19	2.19	2.07	.....
Financial (40 stocks)	3.73	4.82	6.27	5.54	4.96	5.03	4.02	3.81	3.57	3.71	3.68	3.70	3.45	3.48	3.38	.....
Preferred stocks, 10 high-grade	9.04	8.96	8.96	8.88	8.72	8.71	8.46	8.55	8.43	8.21	8.26	8.15	8.03	7.81	7.93	7.81
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,844,848	1,611,667	1,392,968	1,166,867	1,229,918	1,111,171	1,655,070	1,688,715	1,594,722	1,499,994	1,388,210	1,344,665	1,566,668	1,276,651	1,527,760	.....
Shares sold, millions	54,239	53,388	5,891	4,200	4,312	3,950	5,550	5,574	5,205	4,677	4,286	4,353	4,923	4,085	4,971	.....
On New York Stock Exchange:																
Market value, mil. \$	1,576,899	1,389,084	1,116,348	99,541	107,530	95,441	142,066	145,301	137,534	128,620	120,260	116,659	133,673	110,065	132,782	.....
Shares sold (cleared or settled), millions	44,140	43,826	4,800	3,463	3,557	3,258	4,610	4,543	4,247	3,852	3,548	3,610	4,010	3,346	4,127	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	41,699	39,665	3,671	3,148	3,109	3,636	4,273	3,900	4,011	3,742	3,259	3,458	3,773	3,247	4,085	3,727
NASDAQ over-the-counter:																
Market value, mil. \$	431,381	377,468	33,380	28,252	30,127	45,736	56,767	55,754	66,434	55,906	46,976	50,781	57,699	55,614	72,688	64,967
Shares sold, millions	33,530	27,894	2,695	2,376	2,495	2,925	3,313	3,585	4,114	3,378	2,854	3,098	3,346	3,233	4,078	3,708
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,029.65	2,819.78	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	3,400.30	3,470.09	3,352.40
Number of shares listed, millions	82,797	90,732	90,079	90,345	90,732	90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221	96,519	97,412	96,683

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS <i>(Millions of dollars)</i>	1989	1990	1990	1990	1990	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Exports (mdse.), incl. reexports, total @	363,811.5	393,893.4	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	33,583.6	34,508.3	37,538.8	.....
Seasonally adjusted †	.....	.....	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	34,380.0	35,347.8	36,736.8	.....
Western Europe	100,165.1	112,974.6	9,984.9	9,322.0	1											

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada 0	78,808.9	83,865.5	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	7,445.8	8,204.1	
Brazil	4,803.9	5,061.9	497.6	461.8	444.0	348.3	388.3	421.3	460.6	495.4	465.7	537.8	619.7	693.4	488.8	
Mexico	24,982.0	28,375.3	2,779.5	2,503.7	2,226.8	2,400.7	2,356.6	2,346.8	2,763.9	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	
Venezuela	3,025.2	3,107.2	287.6	303.0	326.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	370.3	407.6	442.9	
Asia:																
China	5,755.4	4,807.2	452.7	329.9	372.8	411.0	486.3	472.9	437.5	630.9	505.8	538.5	580.1	470.8	570.9	
Hong Kong	6,246.3	6,840.6	526.7	527.8	542.1	715.8	590.9	629.7	748.0	645.6	610.4	580.6	788.7	757.4	644.4	
Japan	44,493.7	48,584.8	4,250.2	4,350.5	4,370.8	3,819.5	4,263.0	4,240.5	3,907.9	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	
Republic of Korea	13,478.0	14,596.7	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	1,183.0	1,256.4	1,265.1	
Saudi Arabia	3,573.6	4,034.8	488.9	456.2	477.1	509.5	392.7	627.6	582.7	507.3	492.3	497.2	482.2	628.9	562.2	
Singapore	7,344.7	8,019.1	704.8	639.2	671.9	794.0	776.7	847.1	656.7	810.7	914.4	666.1	592.8	648.4	692.3	
Taiwan	11,334.5	11,482.3	971.2	983.2	983.2	1,015.6	1,020.2	1,037.0	967.8	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	
Africa:																
Nigeria	490.3	551.5	55.2	73.2	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2	105.2	67.4	
Republic of South Africa	1,659.4	1,732.4	149.2	136.2	136.5	258.8	134.3	170.8	161.1	152.6	270.3	145.2	173.8	170.0	142.1	
Australia	8,331.3	8,534.7	608.4	580.3	955.9	603.5	706.5	592.3	599.1	581.5	739.1	756.7	726.8	767.0	861.4	
OPEC	13,195.9	13,878.7	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	
Exports of U.S. merchandise, total @	349,650.5	375,454.2	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	31,906.2	32,700.4	35,588.8	
By commodity groups and principal commodities:																
Agricultural products, total	40,003.9	38,783.4	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	2,803.0	3,330.1	
Nonagricultural products, total	314,551.0	341,914.0	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	26,910.1	29,972.6	32,258.7	
Food and live animals #	29,723.8	29,280.0	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	2,435.5	2,633.4	
Beverages and tobacco	5,508.8	7,118.6	766.4	744.4	776.7	785.0	646.6	649.0	549.9	619.2	461.1	451.8	498.3	451.7	601.6	
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	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	1,711.9	1,978.2	
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	1,259.5	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	892.8	979.4	
Oils and fats, animal and vegetable	1,349.7	1,190.6	85.5	80.0	81.7	87.5	75.6	86.8	107.1	77.1	67.8	126.8	99.3	110.6	87.4	
Chemicals	36,485.1	38,983.3	3,615.7	3,320.2	3,298.3	3,550.2	3,591.6	3,923.4	3,848.4	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	
Manufactured goods classified chiefly by material	27,242.8	31,670.3	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	2,960.6	3,065.0	2,975.0	3,182.6	
Miscellaneous manufactured articles	23,637.5	39,285.3	3,495.5	3,326.6	3,306.0	3,267.5	3,209.3	3,625.0	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0		
Machinery and transport equipment, total	148,799.9	172,521.9	15,410.8	13,877.6	14,020.0	14,269.0	13,216.5	16,176.6	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	
Motor vehicles and parts	23,610.2	26,656.3	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	1,988.9	2,530.0	2,787.2	

VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total @																
Seasonally adjusted +	473,210.9	494,903.2	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	41,023.6	41,505.7	46,544.7	
Western Europe	101,763.6	108,901.1	10,617.1	9,735.9	8,734.7	9,360.0	8,154.5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	
European Economic Community	85,153.2	91,867.5	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	6,520.9	8,094.5	
Belgium and Luxembourg	4,555.0	4,578.5	468.9	389.1	342.0	349.5	323.8	364.1	397.8	365.9	300.5	421.7	217.3	300.0	445.8	
France	13,013.4	13,124.0	1,461.0	1,149.8	1,037.7	1,066.3	1,027.0	1,116.7	1,161.9	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	
Federal Republic of Germany	24,832.3	28,108.7	2,522.9	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	1,963.1	2,460.5	
Italy	11,933.1	12,723.3	1,173.1	1,144.5	955.7	961.7	973.1	974.4	934.9	962.4	988.3	1,134.7	1,084.3	755.9	1,055.9	
Netherlands	4,809.6	4,971.9	447.5	433.6	370.2	318.4	334.8	386.2	381.8	407.1	335.1	432.2	503.6	378.2	534.0	
United Kingdom	18,319.1	20,288.2	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	1,510.0	1,687.0	
Eastern Europe	2,064.2	2,275.2	157.1	192.7	213.8	155.3	141.3	207.7	137.2	165.6	95.7	174.2	159.8	115.3	160.3	
Union of Soviet Socialist Republics	709.5	1,065.4	154.6	109.9	120.5	66.7	66.2	118.9	56.6	82.3	23.9	84.4	82.7	38.2	78.1	
Western Hemisphere:																
Canada	87,953.0	91,372.1	8,809.9	7,948.0	6,867.8	7,227.1	6,875.6	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	
Brazil	8,410.0	7,976.4	770.8	536.0	631.6	673.2	553.8	438.6	696.7	540.3	510.0	585.9	528.7	494.8	519.3	
Mexico	27,162.1	30,172.3	3,120.8	2,794.7	2,243.4	2,478.9	2,236.6	2,412.3	2,682.4	2,639.9	2,589.5	2,473.1	2,860.4	2,683.5	3,161.2	
Venezuela	6,770.7	9,446.4	1,269.6	1,193.0	929.8	906.3	563.6	633.1	598.2	690.8	592.3	787.1	646.9	739.3	670.6	
Asia:																
China	11,988.6	15,223.8	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	1,932.3	2,222.2	
Hong Kong	9,738.7	9,488.0	1,007.9	806.4	678.3	806.5	616.7	541.1	596.7	680.2	736.7	909.6	855.0	886.0	1,038.8	
Japan	93,585.8	89,655.1	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	7,844.2	8,855.3	
Republic of Korea	19,741.8	18,493.3	1,721.9	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,313.7	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	
Saudi Arabia	7,181.3	9,974.3	1,296.6	1,426.9	1,152.6	1,202.7	870.5	850.5	832.3	1,082.7	833.2	832.2	1,029.0	939.6	885.0	
Singapore	8,949.7	9,839.4	885.0	844.0	838.8	795.3	690.7	797.5	782.3	736.3	895.9	797.3	793.6	918.3	937.6	
Taiwan	24,325.7	22,666.8	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	2,149.0	2,211.9	
Africa:																
Nigeria	5,226.4	5,977.2	643.3	420.6	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5	380.0	456.4	
Republic of South Africa	1,529.0	1,700.6	156.4	202.4	140.4	170.1	144.5	149.0	161.9	174.8	149.5	153.1	137.0	116.4	152.5	
Australia	3,898.3	4,441.7	398.8	374.1	346.7	395.6	289.0	288.8	336.8	343.0	397.5	340.5	337.4	380.6	311.1	
OPEC	30,601.0	38,017.0	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	2,781.9	2,901.6	
By commodity groups and principal commodities:																
Petroleum and products	49,623.9	61,356.8	7,298.9	6,358.0	5,209.7											
Nonpetroleum products	423,772.8	433,902.6	41,185.3	37,546.2	34,081.5											
Food and live animals #	20,685.5	21,932.5	1,780.3	1,757.3	1,791.8	1,883.8</										

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes*																
[1985=100]																
All exports	112.8	113.8	115.0	115.2	114.9	115.3	115.2	115.1	115.1	114.8	114.7	113.9	114.3	114.2	114.9	
Agricultural exports	114.3	108.8	104.8	104.4	104.4	105.9	106.3	106.5	107.8	108.1	107.9	103.8	107.1	105.8	109.5	
Nonagricultural exports	112.9	114.9	117.0	117.3	116.9	117.1	116.9	116.7	116.4	116.0	116.0	115.7	115.5	115.6	115.8	
All imports	119.4	123.2	130.1	129.4	128.8	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	122.4	123.1	
Petroleum imports	70.9	87.4	126.3	119.5	110.9	99.1	80.8	77.2	76.2	75.7	73.2	71.9	74.8	75.9	77.2	
Nonpetroleum imports	128.0	129.5	130.8	131.1	132.0	132.1	132.5	132.9	132.0	131.7	131.1	130.5	130.4	130.7	131.3	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	381,099	372,052	30,134	32,540	29,766	29,565	33,395	32,963	28,757	33,299	29,658	32,275				
Value, mil. \$	143,184	150,737	13,383	13,275	13,119	13,124	13,474	14,232	13,861	14,061	12,657	13,163				
General imports:																
Shipping weight, thous. metric tons	493,864	495,239	43,776	37,951	33,830	36,184	31,002	32,371	37,168	41,880	38,454	41,033				
Value, mil. \$	270,633	283,392	28,009	24,901	22,318	23,751	20,615	20,668	21,545	21,876	21,875	23,556				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	432.71	457.92	37.80	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84	44.03	46.75			
Passenger-load factor, percent	63.2	62.4	60.2	58.9	59.6	56.9	56.2	59.8	63.2	63.4	66.7	68.0	71.2			
Ton-miles (revenue), total, millions	55,458	58,395	4,943	4,608	4,710	4,242	3,700	4,402	4,451	4,729	5,101	5,426	5,728			
Operating revenues (quarterly), mil. \$	69,225	75,967			19,116			17,518			19,019					
Passenger revenues, mil. \$	53,796	58,426			14,293			12,873			14,458					
Cargo revenues, mil. \$	6,893	5,435			1,505			1,277			1,311					
Mail revenues, mil. \$	955	970			282			229			224					
Operating expenses (quarterly), mil. \$	67,413	77,881			21,488			18,903			18,821					
Net income after taxes (quarterly), mil. \$	39	-3,994			-3,647			-1,339			356					
Domestic operations:																
Passenger-miles (revenue), billions	329.98	340.22	28.25	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58	31.63	33.05			
Cargo ton-miles, millions	4,916	5,076	468	440	403	369	349	399	387	419	424	412	439			
Mail ton-miles, millions	1,415	1,490	128	128	178	129	95	112	110	115	108	106	115			
Operating revenues (quarterly), mil. \$	54,314	57,991			14,456			13,506			14,289					
Operating expenses (quarterly), mil. \$	52,460	59,004			16,032			14,059			14,069					
Net income after taxes (quarterly), mil. \$	304	-3,440			-3,015			-747			166					
International operations:																
Passenger-miles (revenue), billions	102.74	117.70	9.55	8.15	9.08	8.28	5.27	7.13	7.83	9.67	11.26	12.41	13.70			
Cargo ton-miles, millions	5,359	5,524	523	508	445	358	372	423	397	410	446	468	458			
Mail ton-miles, millions	464	514	45	53	67	37	32	39	39	39	39	38	42			
Operating revenues (quarterly), mil. \$	14,911	17,976			4,659			4,012			4,729					
Operating expenses (quarterly), mil. \$	14,954	18,878			5,456			4,649			4,853					
Net income after taxes (quarterly), mil. \$	-265	-554			-632			-592			191					
Urban Transit Industry																
Passengers carried, total, millions ††	8,195	8,962	817	755	712	737	699	760	725	734	678					
Motor Carriers																
Carriers of property, large, class I, ctry.:																
Number of reporting carriers, number	100	100			100			100			100					
Operating revenues, total, mil. \$	19,750	21,810			5,762			5,030			5,446					
Net income, after extraordinary and prior period charges and credits, mil. \$	355	442			86			8			118					
Tonnage hauled (revenue), common and contract carrier service, mil. tons	175	172			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	182.6	177.3	163.2	180.3	174.1	166.2	180.1	176.9	172.9	192.2	192.6	186.3	192.7	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$	27,956	28,516			7,098			6,778			6,842					
Freight, mil. \$	27,059	27,616			6,868			6,554			6,617					
Passenger, excl. Amtrak, mil. \$	91	94			24			23			24					
Operating expenses, mil. \$	25,038	24,736			6,242			6,188			6,659					
Net railway operating income, mil. \$	1,896	2,676			491			380			153					
Ordinary income, mil. \$ †	2,010	1,953			529			430			76					
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,013.8	1,034.9			258.8			254.2			251.7					
Producer Price Index, line haul operations, 12/84=100	106.4	107.5	108.3	108.5	108.5	108.6	108.9	109.5	109.5	109.6	109.5	109.6	109.4	109.5	109.3	109.4
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ◊	87.77															
Rooms occupied, % of total	68															
Motor hotels: Average room sale, dollars ◊	46.97															
Rooms occupied, % of total	66															
Economy hotels: Average room sale, dollars ◊	38.57															
Rooms occupied, % of total	66															
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands																
Departures (quarterly), thousands	17,603	19,022			4,335			2,157			2,286					
Arrivals (quarterly), thousands	15,099	16,908			4,091			2,180			2,230					
Departures (quarterly), thousands	13,550	15,024			3,726			2,790			2,966					
Passports issued, thousands	3,691	3,689	228	196	174	237	198	268	351	335	329	315	249	249	293	359
National parks, recreation visits, thousands ##																
	56,422	56,948	4,453	2,413	1,390	1,457	1,730	2,141	3,192	5,179	7,719	11,028	11,008	6,944	5,291	

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues, mil. \$ #																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,244	1,208	107	96	93						6278				299	
Chlorine gas (100% Cl ₂)	11,413	10,943	926	903	958						62,795				2,715	
Hydrochloric acid (100% HCl)	3,177	2,341	195	191	196						6668				642	
Phosphorus, elemental	353	356	31	31	28						690				80	
Sodium hydroxide (100% NaOH)	10,492	11,688	987	971	1,027						63,013				2,946	
Sodium silicate, anhydrous	873	879	79	78	74						6216				211	
Sodium sulfate (100% Na ₂ SO ₄)	755	733	63	63	74						6236				171	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	580	532	44	46	43						6132				118	
Titanium dioxide (composite and pure)	1,110	1,079	81	79	98						6272				269	
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,398	10,255	894	868	893	861	769				806	776	813	800	837	770
Stocks (producers') end of period, thous. metric tons	1,302	1,422	1,381	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,460	1,250	1,467		
Inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,418	1,427	1,471						64,245			4,419		4,236
Ammonium nitrate, original solution ‡	7,871	7,107	566	602	610						61,902			1,903		1,735
Ammonium sulfate ‡	2,347	2,495	191	193	214						6558			592		537
Nitric acid (100% HNO ₃) ‡	8,949	7,749	633	656	639						61,977			1,936		1,894
Nitrogen solutions (100% N) ‡	2,919	2,853	235	238	265						6907			629		743
Phosphoric acid (100% P ₂ O ₅) ‡	11,737	12,175	1,037	1,037	1,063						63,036			3,048		3,120
Sulfuric acid (100% H ₂ SO ₄) ‡	43,301	44,281	3,655	3,609	3,784						610,778			10,610		11,525
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,667	1,631	1,700						64,813			4,813		4,889
Stocks, end of period	942	738	663	784	738						6692			620		686
Potash, sales (K ₂ O)	5,745	5,700	418	441	549	602	327				414	740	735	227	236	687
Imports:																
Ammonium nitrate, thous. metric tons	6411															
Ammonium sulfate, thous. metric tons	6307															
Potassium chloride, thous. metric tons	65,498															
Sodium nitrate, thous. metric tons	6150															
Industrial Gases																
[Millions of cubic feet]																
Production:																
Acetylene	5,445	5,207	527	486	295						61,139			1,122		
Hydrogen (high and low purity)	145,544	147,840	12,424	12,670	12,970						634,825			33,913		
Nitrogen (high and low purity)	744,068	749,525	63,972	62,187	64,144						6187,377			188,737		
Oxygen (high and low purity)	460,684	462,293	39,622	38,888	39,378						6119,221			118,525		
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	110.2	112.8			3.3						(⁶)			(⁶)		(⁶)
Ethyl acetate	1132.3	1124.3			33.0						31.8			21.0		32.7
Formaldehyde (37% HCHO)	2,673.2	2,908.5			738.5						644.2			704.8		721.0
Glycerin, refined, all grades, mil. lb.	293.3	286.5	25.9	25.7	21.6						79.7			71.6		84.3
Methanol, synthetic	3,704.5	3,622.2			923.7						839.8			1,107.3		982.6
Phthalic anhydride	416.1	426.7			96.3						96.7			96.5		99.9
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	960.1		93.1													
Stocks, end of period, mil. tax gal.	54.3		29.5													
Denatured alcohol:																
Production, mil. wine gal.	514.3		51.9													
Consumption (withdrawals), mil. wine gal.	502.2		49.9													
For fuel use, mil. wine gal.	200.5		22.2													
Stocks, end of period, mil. wine gal.	24.5		15.1													

See footnotes at end of tables.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	2,833.6															
Polyethylene and copolymers	7,318.8	8,550.5			2,277.8			2,028.7			1,908.6				1,775.8	
Polypropylene	3,039.3	3,524.7			874.6			822.0			830.7				885.8	
Polystyrene and copolymers	3,591.4															
Polyvinyl chloride and copolymers	4,002.6	4,112.9			1,003.1			941.7			1,079.8				1,165.7	
PAINTS, VARNISH, AND LACQUER ‡																
<i>(Millions of dollars)</i>																
Total shipments	11,238.9	11,761.6	1,046.8	854.9	730.9			2,498.4			3,158.7				3,122.9	
Architectural coatings	4,525.3	4,862.1	399.3	332.2	301.0			992.3			1,389.2				1,336.4	
Product coatings (OEM)	4,220.1	4,110.5	394.1	322.8	266.6			960.0			1,093.4				1,093.4	
Special purpose coatings	2,493.5	2,789.1	253.3	199.9	163.3			546.2			676.1				693.1	

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	224,794	213,596	237,257	247,984	210,496	221,117	208,936	233,991	248,165	271,492	271,492			
By fuels	2,519,241	2,527,219	206,188	193,603	213,305	222,314	188,579	195,297	183,249	205,535	222,332	247,242	245,954			
By waterpower	265,063	279,839	18,605	19,993	23,952	25,671	21,918	25,820	25,687	28,457	25,832	24,250	21,744			
Sales to ultimate customers, total (Edison Electric Institute) ...																
Commercial \$	718,014	722,375			178,287			177,096			182,995				209,303	
Industrial \$	905,225	907,925			229,732			219,440			230,832				241,455	
Railways and railroads	5,307	5,335			1,374			1,436			1,324				1,312	
Residential or domestic	899,573	897,937			213,065			242,236			210,302				268,941	
Street and highway lighting	14,548	14,731			3,954			4,147			3,543				3,465	
Other public authorities	69,259	71,084			17,739			18,224			19,338				20,185	
Interdepartmental	4,324	4,346			931			809			843				950	
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	169,117	170,563			42,059			43,315			43,874				53,094	
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	53,583	54,388			54,388											
Residential	49,190	49,912			49,912											
Commercial	4,177	4,261			4,261											
Industrial @	167	167			167											
Other	49	48			48											
Sales to customers, total, mil. Btu																
Residential	10,551	9,846			2,690											
Commercial	4,798	4,394			1,259											
Industrial	2,323	2,192			615											
Electric generation	1,962	1,997			560											
Other	1,280	1,075			203											
Revenue from sales to customers, total, mil. \$	47,493	44,672			12,230											
Residential	26,172	24,658			6,901											
Commercial	11,077	10,462			2,901											
Industrial	6,211	6,064			1,709											
Electric generation	3,449	2,889			554											
Other	584	598			165											

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	199.14	203.63	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	15.77	14.54	13.22	13.80	13.11	14.40	14.82	16.77	16.93	17.88				
Stocks, end of period, mil. bbl.	14.60	12.67	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		13.65													
Consumption, apparent, for beverage purposes, mil. wine gal.	371.46	374.41	31.10	36.71	48.14	24.72	21.97	26.07	28.36	28.79						
Stocks, end of period, mil. tax gal.	426.67		365.91													
Imports, mil. proof liters	368.54															
Whisky:																
Production, mil. tax gal.	77.88		7.84													
Stocks, end of period, mil. tax gal.	368.85		309.69													
Imports, mil. proof liters	223.97															
Wines and distilling materials:																
Efferescent wines:																
Production, mil. wine gal.	29.76	26.35	2.88	2.85	1.79	2.96	1.21	1.12	1.10	.13	.74	2.59	2.87	2.59		
Taxable withdrawals, mil. wine gal.	26.95	25.50	4.54	4.25	2.29	.88	.92	1.08	1.43	1.91	1.69	1.10	1.63	2.88		
Stocks, end of period, mil. wine gal.	222.82	231.72	19.77	18.30	17.59	16.99	17.60	20.48	18.56	19.64	17.48	18.81	20.24	20.46		
Imports, mil. liters	54.96															
Still wines:																
Production, mil. wine gal.	408.16	427.15	110.18	42.25	18.63	6.45	3.36	4.54	4.18	3.23	1.68	1.41	9.34	128.30		
Taxable withdrawals, mil. wine gal.	413.17	417.25	34.99	35.00	38.43	27.41	26.98	31.93	34.01	33.23	32.98	30.16	31.29	30.22		
Stocks, end of period, mil. wine gal.	6,305.38	6,452.54	578.33	575.84	576.36	550.40	530.26	515.16	522.56	518.21	524.02	394.36	415.34	518.66		
Imports, mil. liters	242.05															
Distilling materials produced at wineries, mil. wine gal.	114.11	108.07	29.52	12.23	5.21	3.51	7.30	4.52	2.75	3.36	1.15	3.39	4.23	32.35		

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,295.4	1,302.2	106.7	110.1	121.2	142.1	126.3	131.6	133.7	126.0	98.3	88.9	85.0	84.7	105.2	
Stocks, cold storage, end of period, mil. lb.	256.2	416.1	413.6	407.6	416.1	470.8	524.8	555.9	619.8	647.5	665.6	664.9	633.2	590.3	561.6	
Producer Price Index, 1982=100	88.0	71.3	70.5	70.6	70.6	67.0	67.0	67.1	67.3	67.3	68.1	70.4	70.4	70.0	73.3	73.9
Cheese:																
Production (factory), total, mil. lb.	5,615.4	6,061.2	505.9	495.5	522.1	501.7	458.0	521.4	500.7	516.0	505.4	489.9	493.7	476.5	507.9	
American, whole milk, mil. lb.	2,674.1	2,890.8	232.7	233.6	248.2	247.1	222.4	250.0	236.9	247.5	235.2	225.0	224.5	205.8	221.6	
Stocks, cold storage, end of period, mil. lb.	328.0	457.8	445.4	437.3	457.8	473.8	450.0	486.4	509.3	509.3	518.9	511.5	494.1	477.9	425.7	
American, whole milk, mil. lb.	234.8	347.2	338.4	334.4	347.2	360.8	342.6	380.2	402.4	405.6	411.1	402.9	392.2	374.0	334.1	
Imports, thous. metric tons	*126.6															
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	525.1	602.6	52.0	50.2	46.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	44.0	46.0	
Stocks, manufacturers' case goods, end of period, mil. lb.	26.6	58.1	84.2	71.7	58.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	95.9	66.3	
Exports, thous. metric tons	*13.8															
Fluid milk:																
Production on farms, mil. lb. †	122,531	125,714	10,223	9,998	10,467	10,683	9,948	11,097	10,906	11,228	10,573	10,472	10,316	9,926	*9,905	
Utilization in manufactured dairy products, mil. lb.	85,714	89,998	7,242	7,033	7,369	7,755	7,190	8,069	8,107	8,236	7,803	7,803	7,803	7,803	7,803	
Price, wholesale, U.S. average, \$ per 100 lb.	13.56	13.73	13.10	12.70	11.70	11.70	11.70	11.40	13.00	11.40	11.40	11.80	12.30	12.80	*13.40	*13.70
Dry milk:																
Production:																
Dry whole milk, mil. lb.	175.8	175.1	12.5	11.8	8.9	8.6	8.3	8.3	9.3	7.1	8.8	9.9	11.6	11.0	12.5	
Nonfat dry milk (human food), mil. lb.	874.7	876.6	54.9	66.7	81.2	82.6	77.9	87.6	95.1	101.4	78.6	69.8	56.8	44.5	48.9	
Stocks, manufacturers' end of period:																
Dry whole milk, mil. lb.	13.0	11.2	11.6	11.3	11.2	11.2	9.5	9.8	10.4	10.8	7.0	6.3	6.1	5.6	6.0	
Nonfat dry milk (human food), mil. lb.	49.4	114.6	115.1	114.8	114.6	114.6	95.5	88.9	84.4	74.4	67.5	69.8	68.7	48.7	39.6	
Exports, whole and nonfat (human food), thous. metric tons ..	*157.1															
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.993	.948	.883	.863	.855	.855	.849	.846	.850	.854	.844	.884	.895	.893	.966	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.	(⁵)															
Barley:																
Production (crop estimate), mil. metric tons	*8,800	*9,119														
Stocks (domestic), end of period, total, mil. metric tons	*7,634	*6,656		6,656			4,592			*2,948				9,603		
On farms, mil. metric tons	*4,059	*3,841		3,841			2,065			*1,067				5,933		
Off farms, mil. metric tons	*3,574	*2,816		2,816			2,527			*1,881				3,670		
Exports, including malt, thous. metric tons \$	*1,841.8															
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9	113.4	117.0
Corn:																
Production (crop estimate, grain only), mil. metric tons	*219.16	*201.51														
Stocks (domestic), end of period, total, mil. metric tons	*179.89	*176.29		176.29			121.65			*76.00				38.63		
On farms, mil. metric tons	*119.36	*123.80		123.80			77.84			*44.58				17.56		
Off farms, mil. metric tons	*60.54	*52.49		52.49			43.80			*31.42				21.07		
Exports, including meal and flour, mil. metric tons	*56.66															
Producer Price Index, No. 2, Chicago, 1982=100	102.4	100.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5
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	68.4	67.6	68.2	63.9	63.4	68.7	68.7	71.6	68.2	65.5	74.0	71.1	74.5	76.3
Rice:																
Production (crop estimate), mil. metric tons	*7,007	*7,027														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	12,918	10,351	2,150	828	677	641	935	574	629	340	373	289	712	2,871	1,457	
Shipments from mills, milled rice, mil. lb.	8,061	6,942	785	557	586	725	595	554	512	519	525	451	514	518	605	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	2,276	2,271	2,106	1,857	1,870	1,680	1,618	1,334	1,041	729	719	2,027	2,277	
Exports, thous. metric tons	*3,024															
Producer Price Index, medium grain, milled, 1982=100	107.9	102.4	94.0	94.2	94.2	96.1	105.8	110.3	113.4	116.2	117.1	114.5	108.9	109.5	109.8	111.7
Rye:																
Production (crop estimate), mil. metric tons	*2,347	*2,256														
Producer Price Index, No. 2, Minneapolis, 1982=100	69.1	66.5	63.0	65.2	65.9	74.7	71.8			71.8	68.9		61.5	70.3	73.3	83.5
Wheat:																
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, quarterly, mil. metric tons @	63.98	62.17		14.01				14.16		14.85						
Stocks (domestic), end of period, total, mil. metric tons	*38.71	*51.93		51.93				37.99		*23.56			55.55			
On farms, mil. metric tons	*16.11	*20.77		20.77				14.50		*9.29			22.53			
Off farms, mil. metric tons	*22.60	*31.16		31.16				23.49		*14.28			33.01			
Exports, total, including flour, mil. metric tons	*37.87															
Wheat only, mil. bu.	(⁵)															

See footnotes at end of tables.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued

Table containing data for Wheat—Continued, Wheat flour: Production, and Producer Price Index, 8/83=100. Columns include production in thousands of bushels and price index values.

POULTRY AND EGGS

Table containing data for Poultry: Slaughter, Stocks, cold storage, and Eggs: Production on farms, Stocks, cold storage, and Price, wholesale, large. Columns include quantities and prices per unit.

LIVESTOCK

Table containing data for Cattle and calves: Slaughter, Calves, and Prices; Hogs: Slaughter, Prices; and Sheep and lambs: Slaughter, Prices, wholesale, lambs, avg. Columns include quantities and prices.

MEATS

Table containing data for Total meats (excluding lard): Production, Stocks, cold storage, end of period, Exports, Imports; Beef and veal: Production, Stocks, cold storage, end of period, Exports, Imports; Lamb and mutton: Production, Stocks, cold storage, end of period; and Pork (excluding lard): Production, Stocks, cold storage, end of period, Exports, Imports. Columns include quantities and prices.

MISCELLANEOUS FOOD PRODUCTS

Table containing data for Cocoa (cacao) beans, imports; Coffee: Imports, total, From Brazil; and Fish: Stocks, cold storage, end of period. Columns include quantities and prices.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, <i>metric tons</i>	*412,044															
Imports, raw and refined, <i>thous. metric tons</i>	*1,542															
Producer Price Indexes:																
Raw (cane), 1982=100	115.5	119.2	119.8	119.5	117.9	115.6	113.1	113.3	113.1	112.8	113.5	*112.9	114.0	114.4	114.2	114.3
Refined, 1982=100	118.2	122.7	123.0	122.7	122.4	123.1	123.2	122.9	122.0	121.3	121.3	121.4	121.3	121.4	121.2	121.0
Tea, imports, <i>metric tons</i>	*85,257															
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i>	*1,367	*1,607														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i>	3,803	3,674			3,674			3,458			3,075					
Exports, incl. scrap and stems, <i>metric tons</i>	*224,382															
Imports, incl. scrap and stems, <i>metric tons</i>	*180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i>	147,495	178,742	19,419	18,791	17,672	21,007	16,652	14,689	12,793	14,242	13,328	13,686	16,549			
Taxable, <i>millions</i>	561,021	523,094	44,009	45,562	34,134	34,514	39,407	47,061	40,106	49,266	45,849	44,037	42,337			
Cigars (large), taxable, <i>millions</i>	2,365	2,233	191	210	158	152	145	163	175	169	219	170	204			
Exports, cigarettes, <i>millions</i>	*41,755															

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i>																
Producer Price Index, leather, 1982=100	170.4	177.6	175.4	174.9	174.7	174.3	173.7	172.6	172.1	172.7	171.7	*167.7	165.7	163.2	162.0	161.6
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i>	210,490	201,648	18,221	15,359	12,596			*47,602			38,684					
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i>			(5)	10,381	8,806			*28,436			34,082					
Slippers, <i>thous. pairs</i>	57,534	41,184	3,694	3,208	1,946			*9,473			6,177					
Athletic, <i>thous. pairs</i>			(5)	1,770	1,842			*4,047			4,071					
Other footwear, <i>thous. pairs</i>	3,680	3,405	(5)	261	291			*895			602					
Exports, <i>thous. pairs</i>																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	127.5	135.8	137.3	137.3	138.0	138.3	140.3	140.3	141.0	141.4	141.4	*141.4	141.7	141.7	140.8	141.5
Women's leather upper, 1982=100	116.2	120.9	121.7	121.9	121.9	121.3	122.3	123.8	124.0	124.1	124.2	*124.6	124.8	124.8	124.8	124.5
Women's plastic upper, 1982=100	110.0	113.4	113.9	110.9	110.7	110.7	113.4	113.6	115.6	116.9	116.9	*116.8	116.9	116.9	116.9	116.9

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>(Millions of board feet, unless otherwise indicated)</i>																
National Forest Products Association:																
Production, total	*58,749	*54,638	4,015	3,412	2,914	3,534	3,410	3,661	3,958	3,837	3,762	3,664	*3,808	3,645		
Hardwoods	*10,869	*9,480	961	857	736	851	810	838	880	916	803	846	863	825		
Softwoods	*47,880	*45,159	3,054	2,555	2,178	2,683	2,600	2,823	3,078	2,921	2,959	2,818	*2,945	2,820		
Shipments, total	*49,003	*46,083	3,890	3,357	2,873	3,240	3,301	3,617	4,037	4,028	3,764	3,412	*3,926	3,638		
Hardwoods	*11,347	*10,102	846	789	624	755	711	791	855	876	781	775	890	813		
Softwoods	*37,656	*35,981	3,044	2,568	2,249	2,485	2,590	2,826	3,182	3,152	3,003	2,637	*3,036	2,825		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,896	4,734	4,834	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699	4,684	4,793	4,786		
Exports, total sawmill products																
Imports, total sawmill products, <i>thous. cubic meters</i>	*64,355															
SOFTWOODS																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	9,552	8,749	673	596	547	613	643	829	865	797	680	579	709	695	705	
Orders, unfilled, end of period	501	452	431	432	452	437	434	556	607	586	532	475	443	445	465	
Production	9,620	8,751	704	590	484	671	656	722	803	737	700	673	707	678	710	
Shipments	9,687	8,798	714	585	527	628	646	707	814	818	734	636	741	693	685	
Stocks (gross), mill, end of period	809	772	820	815	772	815	825	840	829	748	714	751	717	702	727	
Exports, total sawmill products, <i>thous. cubic meters</i>	*2,781															
Sawed timber, <i>thous. cubic meters</i>	*335															
Boards, planks, scantlings, etc., <i>thous. cubic meters</i>	*2,450															
Producer Price Index, Douglas fir, dressed, 1982=100	151.6	138.0	126.8	125.3	127.8	129.4	128.0	125.7	129.9	144.4	167.0	*161.6	130.7	131.1	140.6	140.1

See footnotes at end of tables.

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

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

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Southern pine:																
Orders, new	12,366	12,827	1,181	890	859	855	979	1,147	1,059	1,275	968	909	1,113	1,034		
Orders, unfilled, end of period	633	697	687	653	697	665	677	756	696	821	690	641	666	678		
Production	12,544	12,911	1,147	947	867	950	924	1,024	1,102	1,071	1,123	1,021	1,049	1,004		
Shipments	12,567	12,763	1,136	929	815	892	961	1,065	1,124	1,146	1,101	950	1,091	1,023		
Stocks (gross), mill and concentration yards, end of period	2,049	2,197	2,135	2,143	2,197	2,242	2,219	2,177	2,164	2,080	2,090	1,973	2,122	2,102		
Exports, total sawmill products, cubic meters	2,206,526															
Producer Price Index, southern pine, dressed, 1982=100	108.0	111.0	104.0	104.7	102.8	103.9	100.3	103.6	110.0	110.8	122.5	124.5	112.2	109.5	108.9	111.1
Western pine:																
Orders, new	11,143	10,582	872	712	692	701	711	835	916	933	760	772	899	873	888	
Orders, unfilled, end of period	506	483	510	454	483	472	470	548	582	649	550	545	529	544	554	
Production	11,229	10,452	873	752	611	764	742	788	849	826	835	848	914	876	840	
Shipments	11,174	10,605	865	768	663	712	713	757	882	866	859	777	915	858	878	
Stocks (gross), mill, end of period	1,402	1,211	1,279	1,263	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	1,321	1,283	
Producer Price Index, other softwood, dressed, 1982=100	127.1	126.3	120.9	119.8	119.0	119.6	119.5	122.3	125.6	131.5	142.6	144.0	133.2	130.0	129.3	131.1
HARDWOOD FLOORING																
<i>(Millions of board feet)</i>																
Oak:																
Orders, unfilled, end of period	9.5	8.3	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	9.8	11.0	11.5	13.1	13.1	
Shipments	206.5	205.3	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	17.9	13.8	17.3	18.0	18.6	
Stocks (gross), mill, end of period	7.6	10.0	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	10.9	10.1	9.9	8.9	8.4	

METALS AND MANUFACTURES

IRON AND STEEL																
<i>(Thousands of short tons)</i>																
Exports:																
Steel mill products	4,578	4,303	425	494	412	439	466	368	595	598	772	627	495	606		
Scrap	13,305	12,765	1,232	868	826	732	851	863	862	1,252	1,260	857	723	585		
Pig iron	12	16	1	1	1	1	1	1	1	(¹)	2	2	1	2		
Imports:																
Steel mill products	17,321	17,162	1,513	1,598	1,552	1,655	1,291	1,231	1,571	1,367	1,080	1,395	1,032	1,152		
Scrap	1,120	1,424	170	162	160	81	92	87	83	102	89	114	101	105		
Pig iron	488	383	31	52	28	56	70	48	56	11	15	30	39	25		
Iron and Steel Scrap																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	23,014	23,083	1,940	1,821	1,636	1,801	1,599	1,689	1,701	1,674						
Receipts, net	41,671	39,624	3,454	3,251	2,828	2,974	2,804	2,991	3,037	2,992						
Consumption	65,507	63,705	5,340	5,050	4,614	4,947	4,458	4,679	4,795	4,714						
Stocks, end of period	4,213	3,989	3,789	3,978	3,989	3,999	3,978	4,102	4,036							
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	105.61	105.46	108.88	105.63	103.17	103.06	100.74	97.23	96.24	93.28	87.56	85.81	88.79	90.22		
Ore																
<i>(Thousands of metric tons)</i>																
Iron ore (operations in all U.S. districts):																
Mine production	59,032	55,468	4,069	3,677	4,646	4,451	4,274	4,135	4,754	4,846	5,070					
Shipments from mines	58,299	55,266	5,140	4,540	5,452	2,269	1,585	1,897	5,264	5,678	5,548					
Imports	19,596	18,054	2,010	2,075	1,350	698	397	503	834	1,485						
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	71,156	73,797	7,521	6,923	6,347	3,220	1,831	2,615	5,096	6,380	6,624	6,765	6,617	7,075		
Consumption at iron and steel plants	73,059	73,681	6,353	6,075	5,436	5,296	4,475	5,296	4,830	5,083	4,971	5,514	5,564	5,579		
Exports (domestic)	5,365	3,199	85	151	24	11	2	1	401	541						
Stocks, total, end of period	22,476	22,978	22,027	22,042	22,978	22,572	22,218	21,316	20,757	21,756	23,174					
At mines	4,575	4,795	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	14,116	14,969	15,910	13,820	11,174	8,493	8,749	10,067	11,732	13,044	14,098	15,768		
At U.S. docks	2,171	2,273	1,513	1,538	2,273	2,259	1,862	1,402	1,098	1,611	1,838	1,765	1,926	2,284		
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Pig iron:																
Production (including production of ferroalloys)	55,873	54,925	4,673	4,523	4,264	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121	4,175	4,251	
Consumption, thous. metric tons	51,106	50,019	4,305	4,120	3,807	3,808	3,354	3,867	3,573	3,612						
Stocks, end of period, thous. metric tons	275	130	176	165	130	149	125	129	134	152						
Castings, gray and ductile iron:																
Shipments, total	7,490															
For sale	5,323															
Castings, malleable iron:																
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, 1961-88

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished <i>(Thousands of short tons, unless otherwise specified)</i>																
Steel (raw):																
Production	97,943	98,015	8,424	8,021	7,422	7,577	6,705	7,283	7,089	7,076	7,017	7,338	7,386	7,457	7,711	
Rate of capability utilization, percent	84.5	84.0	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2	78.5	78.0	
Steel castings:																
Shipments, total	1,137															
For sale, total	1,122															
Steel Mill Products <i>(Thousands of short tons)</i>																
Steel products, net shipments:																
Total (all grades)	84,100	84,981	7,643	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,954	6,747		
By product:																
Semifinished products	6,236	6,313	548	546	446	533	550	527	550	595	647	584	642	550		
Structural shapes (heavy), steel piling	5,355	6,093	532	494	474	506	470	452	465	469	421	479	520	486		
Plates	7,384	7,945	660	680	586	675	551	548	590	618	583	565	568	543		
Rails and accessories	562	519	46	44	37	44	52	58	52	41	32	21	21	17		
Bars and tool steel, total	14,171	14,727	1,314	1,199	1,006	1,107	1,051	979	1,111	1,110	1,077	1,097	1,154	1,162		
Bars: Hot rolled (including light shapes)	7,617	7,878	739	682	562	660	586	540	603	572	549	560	593	594		
Bars: Reinforcing	5,015	5,305	438	398	355	317	349	329	392	425	420	434	444	450		
Bars: Cold finished	1,472	1,486	132	114	85	125	112	107	111	110	104	99	112	115		
Pipe and tubing	4,011	4,652	452	396	368	414	398	424	411	428	383	332	402	360		
Wire-drawn and/or rolled	1,002	918	79	62	51	69	67	75	82	77	73	75	79	69		
Tin mill products	4,126	4,032	360	315	406	335	292	298	342	365	350	359	336	339		
Sheets and strip (including electrical), total	41,261	39,784	3,653	3,212	2,813	3,105	2,608	2,605	2,846	3,059	3,071	2,918	3,208	3,222		
Sheets: Hot rolled	12,898	13,388	1,197	1,068	1,018	1,151	917	986	974	1,113	1,145	1,074	1,162	1,141		
Sheets: Cold rolled	13,854	13,199	1,218	1,099	952	980	839	791	922	936	924	906	982	1,003		
By market (quarterly):																
Service centers and distributors	18,185	18,250			4,424			4,091			4,218	² 1,403	² 1,534	² 1,476		
Construction, incl. maintenance	6,861	7,391			1,836			1,629			1,711	² 614	² 563	² 563		
Contractors' products	2,863	2,793			703			539			547	² 208	² 202	² 193		
Automotive	11,180	10,444			2,337			2,047			2,379	² 689	² 832	² 882		
Rail transportation	1,096	901			203			261			214	² 49	² 56	² 45		
Machinery, industrial equipment, tools	2,162	2,104			467			481			425	² 113	² 134	² 134		
Containers, packaging, ship. materials	4,458	4,474			1,183			1,009			1,130	² 366	² 369	² 353		
Other	37,488	38,378			9,594			6,701			9,235	² 3,064	² 3,214	² 3,090		
<i>(Millions of short tons)</i>																
Producing steel mills, inventory, end of period:																
Total	13.0	14.0	13.5	13.7	14.0	13.6	13.7	13.8	13.8	13.5	13.4	13.6	13.2			
Steel in process	7.9	8.1	7.9	7.9	8.1	7.9	7.9	8.2	8.4	8.2	8.2	8.4	7.9			
Finished steel	5.1	5.9	5.6	5.8	5.9	5.7	5.8	5.6	5.4	5.3	5.2	5.2	5.3			
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.4	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	5.9	5.7			
NONFERROUS METALS AND PRODUCTS <i>(Thousands of metric tons, unless otherwise specified)</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,030	4,048	347	337	347	349	317	352	340	353	343	354	350	336		
Recovery from scrap	2,054	2,393	172	155	152	174	155	180	196	186	191	199	203	190		
Imports:																
Metal and alloys, crude	³ 923.0	959.6	66.8	58.7	60.6	79.5	79.4	84.3	89.2	85.1	75.9	97.3	89.0			
Plates, sheets, bars, etc	³ 340.4	340.3	30.9	30.6	23.1	23.9	23.3	23.2	20.2	20.7	20.9	20.8	18.8			
Exports:																
Metal and alloys, crude	³ 593.1	679.8	59.6	62.2	76.0	61.1	54.8	46.7	82.8	56.4	71.3	69.0	80.1			
Plates, sheets, bars, etc	³ 446.2	437.7	39.7	33.8	24.9	34.8	35.5	38.1	44.8	48.4	48.1	44.9	55.4			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	8784	7404	8223	7252	6975	6875	6813	6831	6388	5932	5775	5896	5766	5575		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,468	14,757	1,247	1,098	1,120	1,179	1,086	1,221	1,211	1,295	1,271	1,376	1,357			
Mill products, total, mil. lb.	12,304	11,960	1,031	909	844	941	877	940	996	1,030	995	1,029	1,035			
Sheet and plate, mil. lb.	7,612	7,514	647	576	574	586	561	618	635	669	639	673	665			
Castings, mil. lb.	2,200															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,016	4,013	4,119	4,028	4,013	4,068	4,169	4,256	4,212	4,135	4,046	3,988	3,942			
Copper:																
Production:																
Mine, recoverable copper	1,497.8	1,587.2	141.9	139.9	136.1	132.1	128.6	¹ 138.6	¹ 129.6	152.9	141.9					
Refined from primary materials	1,476.8	1,576.6	140.1	132.3	134.8	131.0	123.9	¹ 132.7	¹ 127.2	139.6	121.8					
Electrolytically refined:																
From domestic ores	1,164.9	1,183.2	105.5	100.5	101.6	101.8	94.2	98.6	¹ 92.7	99.8	85.5					
From foreign ores	311.9	393.5	34.5	31.7	33.2	29.2	29.7	¹ 34.1	¹ 34.5	39.8	36.4					
Refined from scrap	479.9	¹ 440.8	34.3	¹ 31.9	32.0	¹ 35.0	¹ 28.8	¹ 38.0	¹ 39.4	38.2	35.7					
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	³ 457.7	¹ 441.3	31.6	¹ 46.1	27.1	38.4	39.5	¹ 28.0	¹ 44.8	30.4	31.6					
Refined	³ 300.1	² 261.7	18.4	20.8	16.7	22.7	27.1	21.7	30.9	17.5	23.6					
Exports:																
Refined and scrap	³ 665.6		51.0	40.9		67.6	52.0	75.3	40.2							
Refined	³ 130.2	² 211.2	21.5	17.2	19.8	33.6	21.4	37.4	16.8	31.5	23.9					
Consumption, refined (reported by mills, etc.)	2,203	² 2,150	184	¹ 165	¹ 148	175	¹ 146	¹ 174	¹ 165	197	195					
Stocks, refined, end of period	107	101	74	88	101	¹ 104	¹ 109	¹ 105	¹ 102	107	99					
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1,3094	1,2316	1,3018	1,1976	1,1561	1,1461	1,1501	1,1395	1,1313	1,0557	1,0388					

See footnotes at end of tables.

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

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	410.9	474.0	42.2	37.4	35.5	41.5	41.1	41.6	37.8	43.5	36.4	47.5	41.1			
Recovered from scrap (lead content)	806.6	923.0	77.5	72.3	77.3	79.0	74.4	71.0	72.0	72.0	70.7	69.8	70.0			
Imports, ore (lead content)	120.8	98.4					7.8	4.6	7.7		11.2	7.6				
Consumption, total	1,283.2	1,275.2	109.0	104.3	97.3	101.3	105.3	101.2	101.3	98.4	92.4	90.8	101.6			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	52.3	55.7	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	
Refiners' (primary), refined and antimonial (lead content)	15.6	25.5	23.7	22.8	25.5	24.2	24.3	27.0	21.3	17.5	16.2	15.4	9.1			
Consumers' (lead content) ^o	82.7	62.8	62.6	60.4	62.8	62.0	53.5	52.9	49.4	48.9	43.1	38.0	35.1			
Scrap (lead-base, purchased), all smelters (gross weight)	17.4	20.1	24.9	22.3	20.1	15.8	13.5	11.3	12.2	12.8	11.2	12.7	13.4			
Price, common grade, delivered, \$ per lb. @	395	4602	4616	4275	3852	3452	3323	3334	3330	3260	3203	3279	3286	3339	3462	3448

Tin:

Imports (for consumption):																
Ore (tin content), metric tons	216															
Metal, unwrought, unalloyed, metric tons	33,988	33,810	4,090	2,786	2,280	2,403	2,934	1,601	1,946	2,554	2,006	2,830	3,173			
Recovery from scrap, total (tin content), metric tons	15,213	17,275	600	594	439	560	489	585	554	478	558	373	522	79		
As metal, metric tons	569	186											15	15		
Consumption, total, metric tons	46,371	44,363	4,100	4,200	3,900	4,100	3,900	4,100	4,300	4,100	4,200	3,900	4,100	4,000		
Primary, metric tons	39,000	36,900	3,100	3,100	2,900	3,000	2,900	3,100	3,200	3,100	3,200	3,000	3,100	3,000		
Exports (metal), metric tons	904	658	22	10	52	25	60	11	111	129	145	129	71			
Stocks, pig (industrial), end of period, metric tons	6,072	4,829	4,762	4,819	4,829	6,337	6,677	6,688	6,177	5,993	5,991	6,348	6,739	6,295		
Price, Stratis quality (delivered), \$ per lb.	5,2018	3,8629	3,9932	3,9440	3,7321	3,6822	3,6488	3,6075	3,6204	3,6834	3,6895	3,6707	3,6506	3,6076	3,5862	

Zinc:

Mine prod., recoverable zinc	275.9	515.4	42.7	40.4	43.6	45.5	41.9	43.8	45.5	49.4	36.9	43.0	47.5			
Imports:																
Ores (zinc content)	41.0	46.7	4.8	4.0	1.6	8.0	1.0	1.1	1.4	8.1	10.4	4.5				
Metal (slab, blocks)	711.6	631.7	47.2	46.5	40.9	50.0	41.9	37.0	39.8	35.7	36.0	39.9				
Consumption (recoverable zinc content):																
Scrap	2.1	2.4	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			
Slab zinc:																
Production, total [±]	205.3	207.8	17.9	16.0	17.2	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6	15.8	17.5	16.2
Consumption, fabricators	1,060.0	991.0	86.0	73.0	67.1	80.0	69.0	65.9	67.8	68.3	68.8	73.6	78.0			
Exports	8.0	5.8	.6	.5	2	3	4	4	4	7	8	8				
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9	3.7	3.7	4.5
Consumers'	60.3	41.6	41.7	41.7	41.6	41.5	41.2	40.6	43.7	43.0	39.3	36.1	35.5			
Price, high grade, \$ per lb.	8206	7459	6754	6294	6209	5808	5593	5611	5763	4964	4840	4667	4836	4976		

MACHINERY AND EQUIPMENT

[Millions of dollars, unless otherwise specified]

Industrial heating equipment, new orders (domestic), qtrly #	394.5	433.0			88.5			129.6			82.4				83.7	
Electric processing heating equipment	84.3	89.6			22.3			30.2			14.7				21.3	
Fuel-fired processing heating equipment	138.1	140.3			16.4			47.1			28.4				13.8	
Materials handling equipment, dollar value bookings index, 1982=100 [†]	155.6	131.9	130.2	121.4	118.5	125.7	114.8	132.4	122.3	140.0	114.7	132.6	141.4	162.0		
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100 @	117.4	121.1	118.8	114.0	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	109.7		
Industrial suppliers distribution:																
Sales index, seas. adjusted, 1977=100	183.6	200.5	205.7	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1	220.5	197.6	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	182.0	189.4	190.7	191.1	191.8	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3	196.3	
Fluid power products shipments indexes:																
Hydraulic products, 1985=100	144	138	141	123	114	131	124	130	132	123	120	112	116	121	126	
Pneumatic products, 1985=100	133	131	141	130	118	128	129	140	138	137	127	120	128	127	138	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,976.35	2,070.30	182.40	136.65	178.10	130.05	186.25	153.55	136.45	109.60	130.95	145.60	126.40	174.05	156.55	
Domestic	1,722.80	1,771.95	166.05	113.10	151.10	107.20	113.80	127.20	109.95	96.45	87.70	132.25	117.30	150.25	134.60	
Shipments, total	2,358.60	2,329.60	188.80	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	149.40	137.35	166.80	168.80	
Domestic	2,059.20	2,004.45	164.90	160.60	209.95	93.25	109.45	148.75	126.55	157.25	104.30	137.35	121.85	140.90	146.85	
Order backlog, end of period	1,423.3	1,164.0	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	1,123.8	1,111.5	
Metal forming type tools:																
Orders, new (net), total	831.60	894.40	85.70	66.10	117.70	69.80	58.90	51.90	57.25	43.40	41.95	47.65	109.35	70.75	68.80	
Domestic	719.05	760.55	68.10	48.15	102.25	59.80	51.30	31.45	37.30	35.05	25.05	26.90	87.05	56.30	51.35	
Shipments, total	837.00	970.30	64.95	85.25	84.05	71.75	69.00	103.00	61.70	58.00	69.55	63.40	46.00	49.90	58.45	
Domestic	704.15	851.10	57.20	63.40	77.20	61.00	58.80	86.05	47.05	44.60	47.15	35.00	30.75	36.05	48.35	
Order backlog, end of period	380.3	304.4	289.9	270.8	304.4	302.4	292.4	241.2	236.8	222.2	194.6	178.8	242.2	263.0	273.4	

See footnotes at end of tables.

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	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	¹ 10,000	³ 8,303														
Tracklaying (ex. shovel loaders), mil. \$	¹ 1,163.7	³ 1,073.0														
Wheel (contractors' off-highway), units	4,237	² 4,058														
Wheel (contractors' off-highway), mil. \$	366.2	³ 349.0														
Shovel loaders, units	¹ 60,277	³ 57,766														
Shovel loaders, mil. \$	² 2,212.0	³ 1,959.6														
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto-type replacement), shipments	64,433	65,187	6,692	6,505	5,366	5,163	4,079	4,063	4,700	4,932	5,265	5,541	6,545	6,962	6,692	
Radio sets, production, total market ±±	² 25,254	21,585	2,923	2,075	1,438	1,376	1,345	1,298	1,356	1,186	1,261	1,542	1,682	2,125	2,213	
Television sets (incl. combination models), production, total market ±±	24,859	21,779	1,772	1,658	1,753	1,318	1,454	1,761	1,267	¹ 1,235	1,397	1,245	1,569	2,249	1,846	2,009
Household major appliances, industry shipments #	⁴ 46,567	42,739	3,550	³ 3,018	2,837	3,362	2,984	3,524	3,605	3,720	3,944	3,394	3,247	3,324	3,515	3,251
Air conditioners (room)	¹ 5,091	4,150	2	10	82	159	185	496	532	613	447	171	63	12	22	31
Dishwashers	3,637	3,637	45	280	276	322	255	278	305	288	304	287	301	286	342	306
Disposers (food waste)	4,363	4,137	347	265	262	362	309	362	282	306	360	294	355	459	312	280
Microwave ovens/ranges	¹ 10,598	8,126	899	792	688	666	565	511	471	509	543	507	548	610	739	854
Ranges	¹ 3,048	2,969	318	² 286	228	268	236	277	278	264	275	263	273	280	319	295
Refrigerators	¹ 7,099	7,101	590	494	451	483	434	533	606	664	787	774	673	686	648	513
Freezers	¹ 1,219	1,296	101	97	100	95	75	100	114	109	142	154	138	137	118	106
Washers	¹ 6,252	6,192	535	446	417	555	486	507	519	490	546	511	525	513	593	485
Dryers, including gas	⁴ 4,574	4,320	392	339	319	418	344	344	344	319	351	347	345	351	418	373
Vacuum cleaners (qtrly)	11,373	10,963			2,513			2,850			2,405			3,095		
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,162	1,950	216	192	153	150	128	126	120	110	162	157	196	238	239	
Ranges, total, shipments	2,167	2,167	230	² 205	187	190	159	193	194	188	203	178	189	211	245	226
Water heaters (storage), automatic, shipments	4,130	3,906	378	315	372	347	316	332	346	319	315	301	295	302	378	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,519	3,506	346	302	179	210	206	220	221	216	226	193	238	217	248	214
Exports, thous. metric tons	² 677															
Producer Price Index, 1982=100	103.4	105.5	105.3	106.8	106.8	106.8	106.6	106.6	105.4	105.0	105.0	¹ 104.7	104.7	104.7	105.1	106.4
Bituminous and lignite:																
Production	980,729	1,025,569	93,078	86,461	75,487	86,058	82,835	85,271	81,311	81,816	78,764	81,578	90,999	83,583	90,193	81,631
Consumption, total	890,559	894,556	74,982	71,729	79,247	81,734	68,309	69,321	64,394							
Electric power utilities	76,898	771,678	64,264	60,916	66,335	71,190	58,443	58,195	55,483	61,298	65,777	71,882	71,919	64,652		
Industrial, total	117,503	116,154	10,303	10,189	9,852	9,682	9,261	9,586	8,466	8,551	8,593					
Coal plants (oven and beehive)	41,369	39,824	3,450	3,351	3,139	3,031	2,566	2,965	2,675	2,710	2,690					
Residential and commercial	6,167	6,724	413	624	1,059	862	605	541	445	365	355					
Stocks, end of period, total	146,087	167,208	167,023	171,834	167,208	160,224	163,133	167,406	173,098	175,696	171,543					
Electric power utilities	135,860	155,163	155,191	159,895	155,163	148,736	152,202	157,031	162,804	165,483	161,410	155,668	153,231	154,051		
Industrial, total	10,227	12,045	11,832	11,938	12,045	11,488	10,931	10,375	10,294	10,214	10,133					
Oven-coke plants	2,864	3,329	3,192	3,260	3,329	3,262	3,196	3,130	3,181	3,232	3,283					
Exports excluding lignite, thous. metric tons	² 91,458	95,984	7,943	8,728	7,088	5,637	7,373	7,237	6,275	9,088	8,417					
Producer Price Index, 1982=100	95.4	97.3	98.1	98.7	97.8	98.4	98.1	97.4	97.2	97.1	97.9	97.5	97.0	96.6	95.8	96.8
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	33,015	28,948			7,132			5,967		5,706						
Petroleum coke \$	39,533	40,332	3,366	3,351	3,502	3,518	3,056	3,276	3,303	3,527	3,404	3,537	3,575	3,410		
Stocks, end of period:																
Oven-coke plants, total	1,919	1,918			1,918			2,093		2,003						
At furnace plants	1,703	1,674			1,674			1,831		1,720						
At merchant plants	216	244			244			263		283						
Petroleum coke	1,720	1,436	1,430	1,509	1,436	1,426	1,680	1,791	1,646	1,674	1,742	1,680	1,638	1,622		
Exports, thous. metric tons	² 1,043															
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	56.3	70.9	118.0	97.3	79.3	87.9	64.2	54.1	56.3	58.8	56.2	59.3	60.4	60.3	66.3	64.0
Gross input to crude oil distillation units	4,959.7	4,981.3	405.4	395.6	401.8	400.8	370.1	404.4	398.4	425.6	423.7	432.1	433.7	416.3		
Refinery operating ratio, % of capacity	86	87	84	84	83	83	84	83	85	87	90	89	89	88		
All oils, supply, demand, and stocks:																
New supply, total ◊	6,304.7	6,208.7	496.5	484.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	568.7	545.4	503.1		
Production:																
Crude petroleum	2,778.8	2,684.7	233.8	221.6	227.5	230.0	211.4	231.9	224.0	228.4	218.5	277.1	225.4	220.0		
Natural gas plant liquids	586.1	598.3	54.5	53.0	52.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5	56.7	50.8		
Imports:																
Crude and unfinished oils	2,283.7	2,325.1	172.8	171.0	155.7	180.1	163.6	169.2	177.8	215.2	189.2	201.4	220.2	190.3		
Refined products	656.2	600.8	35.4	39.0	43.8	38.9	28.0	33.9	43.3	48.2	46.1	37.7	47.0	42.0		
Change in stocks, all oils	-15.8	39.2	16.5	-9.3	39.2	-36.8	-12.3	-15.6	18.7	50.3	5.6	36.1	11.0	16.7		
Product demand, total	6,634.9	6,512.9	554.3	533.3	548.1	560.5	496.3	505.2	534.6	530.5	554.0	557.1	524.6			
Exports:																
Crude petroleum	51.7	39.7	3.2	4.1	5.0	1.6	4.3	4.2	4.9	5.1	2.4	4.3	1.7	3.3		
Refined products	259.5	272.4	26.1	28.4	31.7	35.6	36.1	25.0	17.2	30.5	25.3	25.5	24.3	20.3		

See footnotes at end of tables.

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

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,323.7	6,200.8	525.0	500.9	511.3	523.3	455.9	499.1	483.1	499.0	502.9	524.2	531.1	501.1		
Gasoline	2,684.1	2,649.6	224.7	217.8	216.9	206.4	191.1	219.1	214.8	232.5	224.8	235.1	235.4	213.5		
Kerosene	30.8	15.5	.6	.7	2.6	3.1	1.6	1.4	1.1	.8	.5	.4	.6	.2		
Distillate fuel oil	1,152.2	1,102.5	91.8	92.8	87.3	104.0	84.0	92.0	86.1	84.8	83.5	82.1	86.1	85.2		
Residual fuel oil	500.1	448.5	31.8	28.9	40.2	35.1	34.7	37.4	33.8	31.3	38.0	34.6	37.4	32.0		
Jet fuel	543.6	555.6	49.1	47.3	47.8	48.0	42.6	44.4	40.5	40.7	44.0	46.8	47.3	44.8		
Lubricants	58.1	59.7	5.4	4.3	3.7	4.8	3.3	4.2	4.5	4.8	4.6	5.1	4.7	4.5		
Asphalt	165.2	176.3	18.9	12.6	6.8	5.3	5.1	7.4	11.3	15.0	18.9	20.3	21.8	20.8		
Liquefied petroleum gases	608.9	568.0	55.5	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0	48.5	49.2		
Stocks, end of period, total	1,581.4	1,620.6	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	1,645.0	1,661.7		
Crude petroleum	921.1	908.4	935.7	924.7	908.4	905.8	912.8	905.3	907.2	927.0	916.1	911.0	913.8	909.6		
Strategic petroleum reserve	579.9	585.7	589.4	586.0	585.7	585.7	581.6	568.5	568.5	568.5	568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc.	152.0	145.4	152.4	157.6	145.4	149.2	153.3	153.6	157.5	163.9	161.0	159.2	15.8	162.7		
Refined products	508.3	566.8	586.3	571.6	586.8	531.7	508.4	500.0	512.9	537.0	556.5	563.7	572.8	589.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,550.7	2,548.4	213.9	208.9	214.0	206.1	184.6	206.4	202.8	219.8	221.4	226.7	225.7	212.1		
Stocks, end of period	179.1	182.4	181.9	178.7	182.4	189.1	182.7	174.4	171.9	173.7	178.5	173.5	172.8	178.1		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	67.1	80.3	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	69.4	*66.6	69.2	71.4	69.9	70.3
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	.997	1.149	1.354	1.351	1.335	1.246	1.137	1.047	1.062	(²)						
Unleaded, \$ per gal.	1.022	1.164	1.378	1.377	1.354	1.247	1.143	1.082	1.104	1.156	1.160	1.127	1.140	1.143	1.122	1.134
Aviation gasoline:																
Production	9.2	8.5	.6	.7	.5	.6	5.4	.5	.5	.8	.8	1.0	.8	.8		
Stocks, end of period	2.1	1.7	1.7	1.8	1.7	1.9	1.9	1.8	1.7	1.7	1.7	2.1	1.7	1.7		
Kerosene:																
Production	26.9	16.3	1.5	1.6	1.6	2.4	1.7	.7	1.1	.8	.8	.8	.4	.8		
Stocks, end of period	5.1	5.6	6.4	6.4	5.6	5.5	5.0	4.2	4.3	4.2	4.7	5.1	4.9	5.6		
Producer Price Index (light distillate), 1982=100	57.8	75.4	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.1	58.9	62.1	66.6	66.0	68.8
Distillate fuel oil:																
Production	1,058.0	1,067.5	90.8	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.8	91.7	91.6		
Imports	111.7	101.5	5.9	7.1	7.4	5.9	3.9	6.4	7.7	5.7	6.3	4.7	5.2	6.8		
Stocks, end of period	105.7	132.2	136.3	132.4	132.2	112.1	101.3	98.3	102.2	107.0	113.5	124.3	130.6	139.5		
Producer Price Index (middle distillate), 1982=100	58.4	73.5	104.8	98.9	89.3	82.9	74.3	61.6	60.0	59.6	57.6	58.1	62.1	65.4	67.2	71.3
Residual fuel oil:																
Production	348.1	346.6	24.8	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0	28.7	25.1		
Imports	229.6	183.8	11.9	11.6	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0	17.6	14.2		
Stocks, end of period	43.8	48.6	49.3	50.1	48.6	47.6	44.6	42.9	44.7	45.8	43.5	43.4	45.6	47.9		
Producer Price Index, 1982=100	47.6	57.2	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2	43.7	42.8	44.0	43.9	39.7	40.5
Jet fuel:																
Production	512.1	543.2	50.5	48.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	44.2	46.1	44.9		
Stocks, end of period	40.9	52.1	51.1	50.5	52.1	50.5	48.0	44.6	43.7	46.9	48.6	47.1	47.7	49.6		
Lubricants:																
Production	61.4	61.2	5.0	5.5	5.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8	4.7	4.9		
Stocks, end of period	13.8	12.4	10.3	11.4	12.4	12.5	13.3	13.7	13.4	13.2	13.2	12.6	12.7	12.7		
Asphalt:																
Production	154.9	164.0	15.5	12.1	9.2	7.7	9.4	11.3	12.1	14.7	15.9	17.0	17.6	16.8		
Stocks, end of period	20.6	18.7	15.5	15.6	18.7	21.5	26.4	30.9	32.1	32.3	30.4	28.1	24.9	22.0		
Liquefied petroleum gases:																
Production, total	653.5	638.4	55.0	51.9	52.5	53.2	51.2	58.5	56.4	59.7	56.8	57.4	57.2	53.5		
At gas processing plants (L.P.G.)	451.3	456.2	41.7	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	39.5	39.9	38.6		
At refineries (L.R.G.)	202.2	182.2	13.2	10.6	12.1	12.0	12.7	16.5	16.4	18.7	18.1	17.9	17.3	14.8		
Stocks (at plants and refineries)	80.2	97.9	118.3	109.4	97.9	76.3	68.8	72.6	83.1	96.3	106.0	111.6	116.4	115.5		
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
[Thousands of cords (128 cu. ft.)]																
Receipts	'99,279	'99,304	8,712	8,180	7,920	8,779	8,171	8,161	8,097	7,934	8,120	8,385	8,351	8,125		
Consumption	'98,414	'99,109	8,517	8,120	8,012	8,801	8,115	8,161	8,271	8,108	7,992	8,239	8,419	7,871		
Inventories, end of period	5,462	5,961	5,751	6,375	5,961	5,732	5,554	5,670	5,082	4,936	4,880	4,948	5,100	5,501		
WASTE PAPER																
[Thousands of short tons]																
Consumption	'19,490	'21,040	1,822	1,778	1,717	1,815	1,669	1,816	1,754	1,763	1,800	1,801	1,944	*1,875	1,935	
Inventories, end of period	1,082	909	1,024	981	909	927	917	907	960	1,025	998	1,021	1,014	*989	1,015	
WOODPULP																
[Thousands of short tons]																
Production:																
Total	'61,998	*'63,062	5,410	5,123	5,428	5,579	5,033	5,319	5,285	5,188	5,197	5,604	5,357	5,133	5,458	
Dissolving pulp	1,425	1,293	91	71	123	115	104	124	115	92	124	129	117	116	105	
Paper grades chemical pulp	50,181	51,192	4,395	4,163	4,392	4,530	4,098	4,310	4,270	4,232	4,222	4,576	4,392	4,176	4,429	
Groundwood and thermo-mechanical	6,029	*6,358	569	543	554	563	503	547	555	528	520	552	532	511	556	
Semi-chemical	4,363	4,219	355	347	359	371	329	338	346	335	331	347	316	330	369	
Inventories, end of period:																
Producers' own use	193	226	210	201	226	201	216	216	198	210	214	220	232	192	197	
Producers' market	342	476	484	505	476	521	554	483	521	532	515	586	614	575	546	
Consumers' purchased	519	392	422	358	392	419	409	406	394	389	351	353	366	348	347	
[Thousands of metric tons]																
Exports, all grades, total																
Dissolving and special alpha	'5,653															
All other	759															
Total	'4,896															
Imports, all grades, total																
Dissolving and special alpha	'4,673															
All other	162															
Total	'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, 1981-88

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	76,785	78,782	6,828	6,528	6,520	6,818	6,135	6,569	6,338	6,486	6,462	6,752	6,971	6,621	7,026	
Paper	38,266	39,359	3,484	3,294	3,181	3,338	3,009	3,243	3,172	3,206	3,176	3,337	3,440	3,260	3,505	
Paperboard	38,519	39,423	3,344	3,234	3,339	3,480	3,126	3,326	3,167	3,280	3,285	3,415	3,531	3,361	3,521	
Producer Price Indexes:																
Paperboard, 1982=100	140.1	135.9	134.3	134.2	132.8	132.6	132.0	129.6	128.4	127.0	127.2	127.1	127.9	132.0	132.9	132.9
Building paper and board, 1982=100	115.6	112.2	109.4	109.1	108.9	109.3	109.8	111.3	112.7	113.5	113.4	114.6	112.2	111.9	111.2	110.6
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,741	1,868	163	136	161	171	126	154	130	146	178	148	184	156	138	
Orders, unfilled, end of period	193	227	222	213	215	234	229	239	238	249	274	280	308	295	283	
Shipments	1,743	1,806	168	151	147	145	133	148	138	140	145	159	152	155	163	
Coated papers:																
Orders, new	7,171	7,430	671	589	531	619	517	600	582	601	623	646	683	661	650	
Orders, unfilled, end of period	706	693	693	643	591	551	522	528	565	604	598	638	645	665	669	
Shipments	7,215	7,536	689	642	564	634	564	588	558	572	596	640	658	637	672	
Uncoated free sheet:																
Orders, new	11,097	11,479	996	888	862	916	784	856	924	1,002	1,013	1,131	1,078	982	1,092	
Shipments	11,081	11,503	1,009	942	930	983	852	901	915	957	922	1,044	1,057	974	1,081	
Unbleached kraft papers:																
Shipments	2,681	2,377	208	196	173	202	186	203	207	185	195	186	188	176	190	
Tissue paper, production	5,636	5,802	507	477	484	485	459	505	477	472	474	440	484	465	486	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada: †																
Production	9,640	9,068	711	664	715	836	763	790	743	733	739	761	731	719	706	
Shipments from mills	9,607	9,074	710	688	740	765	686	755	736	710	719	697	731	698	735	
Inventory, end of period	321	315	363	340	315	386	462	498	506	529	550	614	614	635	606	
United States:																
Production	5,523	5,997	511	512	519	523	473	523	519	521	508	532	526	496	530	
Shipments from mills	5,515	6,007	506	511	517	527	465	511	502	520	497	515	512	495	513	
Inventory, end of period	56	46	44	45	46	42	50	61	79	80	91	107	121	122	139	
Estimated consumption, all users †	12,241	12,127	1,045	1,030	1,011	922	854	956	929	954	917	879	845	868	1,040	
Publishers' stocks, end of period #	749	802	810	780	802	853	919	923	907	905	890	914	904	864	759	
Imports	27,678															
Producer Price Index, standard newsprint, 1982=100	122.5	119.5	122.5	122.3	122.7	126.8	127.2	127.1	121.7	121.4	120.1	119.5	118.5	118.0	116.6	116.4
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	313,398	318,102	30,756	24,955	21,412	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169	31,334	

RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber: §																
Consumption	866.87	839.03	59.78	75.55	69.78											
Stocks, end of period	91.98	94.34	84.71	89.63	94.34											
Imports, incl. latex and guayule	2887.62	2860.34	55.67	81.69	75.70											
U.S. Import Price Index, 1985=100	110.3	104.1			102.9			103.5			102.1			99.8		
Synthetic rubber: ‡																
Production	2,261.37	2,114.53	190.30	167.35	153.14											
Consumption	2,050.97	1,820.78	175.29	147.04	119.06											
Stocks, end of period	404.63	403.66	404.95	393.90	403.66											
Exports (Bureau of Census)	579.08															
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	212,870	210,662	19,965	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419	14,354	17,784	17,045		
Shipments, total	261,659	260,424	24,467	20,203	16,946	18,357	17,632	19,798	21,237	22,215	23,884	21,628	24,036	25,930		
Original equipment	59,347	54,191	5,433	3,872	2,829	3,738	3,393	3,713	4,351	4,691	4,279	3,178	4,254	4,519		
Replacement equipment	186,328	188,838	17,305	14,821	12,914	13,039	12,689	14,595	15,377	15,959	18,008	16,926	18,041	19,607		
Exports	15,985	17,393	1,727	1,509	1,205	1,578	1,550	1,491	1,511	1,566	1,596	1,523	1,743	1,803		
Stocks, end of period	39,308	42,649	41,553	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204	44,069	41,610	36,773		
Exports (Bureau of Census)	19,118															
Inner tubes:																
Exports (Bureau of Census)	2,813															

See footnotes at end of tables.

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

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	1474,344	1467,211	46,272	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577	43,363	4,029		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	6,698.2	6,777.6	609.9	538.3	416.0			¹ 1,118.7			1,444.5					
Structural tile, except facing, <i>thous. sh. tons</i>	⁽²⁾ 255.7	⁽²⁾ 210.2	16.0	15.3	13.0			⁽²⁾ 42.8			49.7					
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>																
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	545.3	477.6	42.8	36.3	36.1			¹ 105.6			107.5					
Producer Price Index, brick and structural clay tile, 12/84=100	112.2	115.1	115.4	115.4	115.4	115.3	115.5	115.7	116.2	116.3	116.3	¹ 116.3	116.4	116.4	116.4	116.4
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, <i>mtrs.</i> shipments, <i>thous. \$</i>	1,543,242	1,471,447			342,065			306,391			347,656					
Glass containers:																
Production	287,511	289,704	25,937	21,882	18,254	22,465	22,420	24,351	24,586	25,569	24,724	25,466	¹ 25,888	22,540		
Shipments, total	285,586	284,966	24,125	21,451	19,668	20,974	19,828	22,611	24,736	26,436	25,701	25,820	¹ 26,614	23,465		
Narrow-neck containers:																
Food	22,010	23,008	1,866	1,388	1,215	1,429	1,707	2,082	2,082	2,379	2,268	2,297	2,497	2,199		
Beverage	63,813	61,989	5,077	4,315	3,908	4,219	3,933	4,802	5,527	6,073	5,876	5,849	5,661	4,913		
Beer	88,556	88,551	7,234	6,962	6,159	6,849	6,218	6,930	6,950	7,633	7,637	8,133	¹ 7,731	6,811		
Liquor and wine	26,059	26,297	2,129	2,009	2,214	1,735	1,670	2,078	2,373	2,393	2,241	2,130	2,143	983		
Wide-mouth containers:																
Food and dairy products	67,973	70,767	6,862	5,633	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,182	6,934	6,192		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,826	13,190	876	1,045	977	676	698	782	1,013	1,217	1,458	1,038	1,422	1,262		
Chemical, household, and industrial	1,318	1,174	81	99	75	83	70	104	120	125	156	191	226	180		
Stocks, end of period	42,053	40,449	42,628	42,860	40,449	42,417	44,646	46,088	45,733	44,233	43,293	42,745	¹ 41,755	41,046		
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	15,500	15,658	1,466	1,346	1,123	1,239	1,170	1,170	1,185	1,237	1,192	1,250				
Calcined	17,500	16,272	1,433	1,279	1,153	1,210	1,137	1,184	1,324	1,168	1,202	1,339				
Imports, crude gypsum	9,304		732	619	664	659	581	345	540	626	706					
Sales of gypsum products:																
Uncalcined	5,170	5,310	398	471	401	364	377	296	383	478	509	480				
Calcined:																
Industrial plasters	⁽⁴⁾	⁽⁴⁾														
Building plasters, total (incl. Keene's cement)	⁽²⁾	⁽²⁾														
<i>[Millions of square feet]</i>																
Board products, total	20,870	20,445	1,745	1,569	1,449	1,395	1,366	1,463	1,521	1,508	1,487	1,725				
Lath	18	15	1	1	1	1	1	1	1	1	1	1				
Veneer base	475	442	35	32	33	28	28	30	33	32	33	41				
Gypsum sheathing	286	268	23	21	19	17	17	20	19	18	19	20				
Regular gypsum board	12,523	12,268	1,044	948	875	828	827	896	910	907	903	1,070				
Type X gypsum board	6,071	5,978	509	453	430	420	395	405	434	426	418	468				
Prefabricated wallboard	113	98	8	7	6	6	6	7	7	6	6	7				
3/8" mobile home board	717	713	67		39	45	46	55	64	66	57	61				
Water/moisture resistant board	687	662	58	52	47	49	47	49	53	51	49	56				
TEXTILE PRODUCTS																
FABRIC																
<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																
COTTON AND MANUFACTURES																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings	11,884	15,064	7,959	12,436	14,519											
Crop estimate, <i>thous. net weight bales \$</i>	12,196	15,499										137	699	2,478	8,474	13,275
Consumption	⁷ 7,444	⁸ 8,383	671	610	³ 601			² 2,068			2,212				2,200	
Stocks in the United States, total, end of period #	12,803	11,978	13,855	13,173	11,978			⁷ 6,929			3,174				16,606	
Domestic cotton, total	12,803	11,978	13,855	13,173	11,978			⁷ 6,929			3,174				16,606	
On farms and in transit	1,457	1,522	7,210	3,729	1,522			⁷ 585			0				13,841	
Public storage and compresses	10,762	9,875	6,126	8,930	9,875			⁷ 5,681			2,452				2,195	
Consuming establishments	584	581	519	514	581			⁷ 663			722				570	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-89

	Annual		1990			1991										
	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales	56,704															
Imports, thous. net weight bales	5															
Price(farm), American upland, cents per lb. ϕ	63.6	67.1	67.7	68.4	67.1	64.9	67.9	68.9	70.8	68.9	67.2	65.7	66.9	65.2	62.5	62.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets, cents per lb.	69.8	74.8	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.7
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	10.7	9.7	9.8	9.8	9.7			9.8			9.6				9.4	
Consuming 100 percent cotton, millions	4.3	3.8	3.8	3.9	3.8			3.8			3.9				3.9	
Spindle hours operated, all fibers, total, billions	80.8	65.8	5.2	4.7	*4.9			*14.9			15.7				15.0	
Average per working day, billions	294	254	260	240	*1.96			*2.33			241				227	
Consuming 100 percent cotton, billions	27.8	25.8	2.1	1.8	*1.9			*5.9			6.3				6.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd.	4,589	4,464			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 ϕ																
Imports, raw cotton equivalent, thous. net weight bales ϕ																
Producer Price Index, gray cotton broadwovens, 1982=100	110.9	113.8	112.5	116.1	116.4	113.3	113.6	114.1	114.5	114.9	115.2	*115.3	115.1	115.1	115.2	115.7
MANMADE FIBERS AND MANUFACTURES																
<i>(Millions of pounds)</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	217.5	206.2			53.5			48.0			55.4					
Rayon staple, including tow	362.8	299.1			76.9			67.4			68.7					
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,225.4	4,193.7			1,043.4			994.0			1,066.3					
Staple, incl. tow	4,290.3	3,990.8			983.2			911.0			962.7					
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.9	9.4			9.4			10.0			9.4					
Rayon staple, including tow	22.4	17.3			17.3			26.0			24.9					
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	364.2	304.2			304.2			344.2			321.1					
Staple, incl. tow	340.8	347.0			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 (qtrly.), total																
Filament yarn (100%) fabrics																
Chiefly rayon and/or acetate fabrics																
Chiefly nylon fabrics																
Spun yarn (100%) fabrics																
Rayon and/or acetate fabrics, blends																
Polyester blends with cotton																
Acetate filament and spun yarn fabrics																
Producer Price Index, gray synthetic broadwovens, 1982=100	114.0	115.7	115.6	115.8	116.1	115.7	114.7	114.4	114.1	114.3	113.9	*114.8	117.0	116.4	116.6	116.7
<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																
WOOL AND MANUFACTURES																
<i>(Millions of pounds, unless otherwise specified)</i>																
Wool consumption, mill (clean basis):																
Apparel class	113.0	120.6			30.5			33.3			38.7				36.0	
Carpet class	14.1	12.1			2.1			3.1			3.1				4.6	
Wool imports, clean yield \dagger	106.9	71.7	6.9	7.5	4.2	10.7	6.9	5.4	5.5	7.3	8.1	9.2	7.0	4.4		
Unimproved and other grades not finer than 46's	29.9	21.4	1.4	1.3	.6	1.9	1.2	1.5	1.3	1.7	1.5	1.5	1.3	1.4		
48's and finer *	77.0	50.3	5.5	6.2	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7	3.0		
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	2.25	2.20	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67	1.56	1.48	1.48
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	4.31	3.70	3.43	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86	2.48	2.29	2.15	2.74	
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd.	176.3	140.7			31.4			38.1			48.4					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,317.8	1,348.5			314.8			294.2			326.5				347.2	
APPAREL																
<i>(Thousands, unless otherwise indicated)</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	16,895	18,120			3,770			4,236			5,050					
Dresses	181,967	172,317			35,501			49,360			44,646					
Suits (incl. pant suits, jumpsuits)	8,372	7,728			1,992			3,132			2,736					
Skirts	97,689	92,778			22,078			22,348			23,646					
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	298,988			67,232			68,397			83,468					
Blouses, thou. doz.	37,180	38,761			8,744			9,861			10,176					

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>(Thousands, unless otherwise indicated)</i>																
Men's apparel cuttings, qtrly:																
Suits	13,896	11,302			2,587				2,764							2,475
Coats (separate), dress and sport	18,012	13,945			3,194				3,967							3,235
Trousers, slacks, jeans, pants, etc	470,820	458,476			111,409				105,700							124,792
Shirts, dress and sport, thous. doz.	113,085	103,239			20,966				23,108							24,991
Hosiery, shipments, thous. doz. prs.	353,692	328,622	30,537	27,741	24,586	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696	24,996		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>(Millions of dollars)</i>																
Orders, new (net), total	² 173,635	³ 147,380														
U.S. Government	² 80,633	² 56,788														
Prime contract	³ 168,381	³ 142,685														
Sales (net), receipts, or billings, total	² 122,148	³ 141,654														
U.S. Government	² 72,184	² 77,516														
Backlog of orders, end of period #	² 252,401	³ 264,204														
U.S. Government	² 107,797	² 92,148														
Aircraft (complete) and parts	² 131,996	³ 145,833														
Engines (aircraft) and parts	³ 27,154	² 28,233														
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 33,771	² 32,600														
Other related operations (conversions, modifications), products, services	² 22,092	² 19,819														
Aircraft (complete):																
Shipments	17,467.3									(?)						
Exports, commercial	⁴ 13,711	⁴ 18,444	1,311	1,212	1,693	1,291	1,097	1,862	2,164	1,668	2,465	1,841	1,633	2,023		
MOTOR VEHICLES (NEW)																
<i>(Thousands, unless otherwise specified)</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,807	6,050	625	438	369	435	411	436	460	518	485	360	417	473	(?)	
Domestic	6,181	5,502	585	402	332	391	373	384	417	465	434	324	385	424		
Retail sales, total, not seas. adj.	9,903	9,499	805	679	669	570	636	749	707	790	791	794	711	687	719	⁴ 623
Domestic \$	7,078	6,898	598	486	476	421	479	545	510	581	593	585	503	498	526	458
Imports \$	2,825	2,601	207	193	193	149	157	204	197	209	198	209	208	189	193	⁴ 165
Total, seas. adj. at annual rate, millions			⁴ 9.4	⁴ 8.8	⁴ 8.8	⁴ 7.8	⁴ 8.4	⁴ 8.8	⁴ 8.0	⁴ 8.5	⁴ 8.8	⁴ 8.9	⁴ 8.4	⁴ 8.5	⁴ 8.3	⁴ 8.3
Domestic, millions \$			⁴ 6.9	⁴ 6.3	⁴ 6.5	⁴ 5.9	⁴ 6.1	⁴ 6.2	⁴ 5.6	⁴ 6.1	⁴ 6.6	⁴ 6.6	⁴ 6.2	⁴ 6.2	⁴ 6.1	⁴ 6.2
Imports, millions \$			⁴ 2.4	⁴ 2.4	⁴ 2.3	⁴ 1.9	⁴ 2.3	⁴ 2.5	⁴ 2.4	⁴ 2.3	⁴ 2.3	⁴ 2.3	⁴ 2.2	⁴ 2.3	⁴ 2.2	⁴ 2.1
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,669	1,407	1,483	1,510	1,407	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119	1,156	1,267	1,316
Seasonally adjusted	1,682	1,259	⁴ 1,413	⁴ 1,372	⁴ 1,248	⁴ 1,200	⁴ 1,133	⁴ 1,069	⁴ 1,074	⁴ 1,033	⁴ 971	⁴ 902	⁴ 956	⁴ 944	⁴ 950	⁴ 946
Inventory-retail sales ratio, domestics \$	2.8	2.4	2.5	2.7	2.3	⁴ 2.4	⁴ 2.2	2.1	2.3	2.0	⁴ 1.8	1.6	1.9	⁴ 1.8	⁴ 1.9	⁴ 1.8
Exports (Bureau of Census), total	⁴ 769.75															
To Canada	569.23															
Imports (ITC), complete units	⁴ 4,042.7	⁴ 3,944.6	399.6	375.1	354.4	325.1	294.6	328.7	297.6	283.3	296.7	270.5	312.7	319.1		
From Canada, total	⁴ 1,151.1	⁴ 1,220.2	127.6	110.6	94.5	81.1	67.7	100.1	108.8	117.4	119.6	77.9	105.2	105.9		
Registrations Δ , total new vehicles	⁴ 9,853	9,160	⁴ 787	683	683	599	590	669	675	744	792	755	675	737	692	
Imports, including domestically sponsored	⁴ 3,481	3,486	⁴ 293	259	271	224	220	264	275	286	304	291	297	320	283	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	4,062	3,719	355	253	175	214	202	238	300	337	323	230	277	326	(?)	
Domestic	3,752	3,448	336	235	155	194	177	208	263	302	290	209	256	299		
Retail sales:																
Total, not seasonally adjusted *	4,941.5	4,649.9	364.8	322.1	318.4	270.2	292.7	355.2	353.5	384.8	385.9	391.4	353.5	375.9	329.8	
0-10,000 lbs. GVW, domestics	4,106.4	3,947.5	307.7	275.1	287.1	229.1	250.7	305.8	304.9	335.9	338.9	338.1	298.3	330.1	283.4	
0-10,000 lbs. GVW, imports *	504.2	404.0	31.5	27.0	28.1	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9	26.3	26.4	
10,001 lbs. GVW and over \dagger	331.1	298.4	25.6	20.0	23.2	18.6	18.4	22.1	22.1	20.7	20.5	22.6	19.3	19.5	20.0	
Total, seasonally adjusted *			⁴ 369.1	⁴ 359.3	⁴ 341.1	⁴ 310.2	⁴ 327.5	⁴ 337.1	⁴ 331.4	⁴ 342.5	⁴ 361.7	⁴ 349.4	⁴ 345.1	⁴ 389.7	⁴ 335.0	
0-10,000 lbs. GVW, domestics			⁴ 313.6	⁴ 306.7	⁴ 287.8	⁴ 264.0	⁴ 278.3	⁴ 289.6	⁴ 285.6	⁴ 297.1	⁴ 314.4	⁴ 299.6	⁴ 297.6	⁴ 341.2	⁴ 291.4	
0-10,000 lbs. GVW, imports *			⁴ 32.0	⁴ 29.9	⁴ 30.0	⁴ 25.5	⁴ 28.2	⁴ 26.4	⁴ 25.6	⁴ 26.0	⁴ 27.6	⁴ 28.2	⁴ 28.0	⁴ 28.3	⁴ 25.4	
10,001 lbs. GVW and over \dagger			⁴ 23.5	⁴ 22.7	⁴ 23.3	⁴ 20.7	⁴ 21.0	⁴ 21.1	⁴ 20.3	⁴ 19.4	⁴ 19.7	⁴ 21.6	⁴ 19.4	⁴ 20.2	⁴ 18.3	
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,134.9	1,074.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.5	955.1	953.5	960.1	965.1	852.5	857.4	875.8	1,004.3	
Seasonally adjusted @	1,180.1	1,116.9	1,203.0	1,166.5	1,116.9	1,049.7	972.6	902.5	905.2	907.6	912.4	816.7	854.4	953.8	1,046.3	
Exports (BuCensus)	⁴ 211.28															
Imports (BuCensus), including separate chassis and bodies	⁴ 1,022.17															
Registrations Δ , new vehicles, excluding buses not produced on truck chassis	⁴ 5,100	4,805	⁴ 383	343	355	307	290	347	355	379	413	394	373	405	370	
Truck trailers and chassis, complete (excludes detachables), shipments, number	161,478	⁴ 149,117	12,277	9,465	8,565	8,715	8,422	10,494	10,641	11,311	⁴ 10,339	⁴ 10,335	⁴ 12,036	11,145		
Van type, number	130,163	⁴ 103,894	8,830	6,586	5,531	5,763	5,562	7,073	7,089	7,722	⁴ 7,304	⁴ 7,397	⁴ 9,169	8,559		
Trailer bodies (detachable), sold separately, number	(?)	(?)														
Trailer chassis (detachable), sold separately, number	⁵ 24,779	⁴ 17,214	3,429	1,284	744	1,219	827	1,211	1,638	1,904	1,347	924	⁴ 1,097	1,782		
RAILROAD EQUIPMENT																
<i>(Number, unless otherwise specified)</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	29,617	32,063			7,541			6,397			6,003					
Equipment manufacturers	29,617	32,063			7,541			6,397			6,003					
New orders	31,002	27,197			6,855			5,873			5,126					
Equipment manufacturers	31,002	27,197			6,855			5,873			5,126					
Unfilled orders, end of period	16,691	11,328			11,328			10,683			9,806					
Equipment manufacturers	16,691	11,328			11,328			10,683			9,806					
Freight cars (revenue), class 1 railroads (AAR): \ddagger																
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

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† Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in this issue of the Survey.

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

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

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to net 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 Dec. 1, 1991: building, 412.1; construction, 455.1.

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.

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§ 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 Dec. 1, 1991: Common, \$19.14; Skilled, \$25.19.
- † 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.

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- 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.
- 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

- Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
- Weighted by number of loans.
- 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

- Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.
- Effective April 1991 Survey, the Security Markets series have been discontinued.
- 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.

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

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

- Reported annual total; quarterly or monthly revisions are not available.
- For month shown.
- 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 I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - ◇ Average daily rent per room occupied, not scheduled rates.
 - ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
 - † Before extraordinary and prior period items.
 - @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.
 - †† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available upon request.
 - †† Effective with the Mar. 1990 Survey, data for 1985-89 have been revised and are available upon request.

Page S-19

- Reported annual total; monthly or quarterly revisions are not available.
- Less than 500 metric tons.
- Figure suppressed because it did not meet Census publication standards.
- 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.
- Data are partially estimated for this quarter and are not available.
- 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

- Reported annual total; monthly or quarterly revisions are not available.
- Quarterly data are no longer available.
- See note 4 for p. S-19.
- 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*.

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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 or quarters.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
4. Beginning with May 1991 data, monochrome production numbers are no longer included.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

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

Page S-28

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

Page S-29

1. Reported annual total; revisions not allocated to the months.
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-rip 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. Nov. 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 Nov. 1991: *passenger cars, 467; trucks and buses, 255.*
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Series first shown in the August 1990 Survey. Effective with the Dec. 1991 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 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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