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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 May 9, 1990. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Apr. 27),
- Personal Income and Outlays (Apr. 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (May 2).

the BUSINESS SITUATION

U.S. economic activity picked up somewhat and inflation picked up considerably in the first quarter of 1990 (chart 1).

- Real GNP, a measure of U.S. production, increased at an annual rate of 2 percent after increasing 1 percent in the fourth quarter of 1989.
- Real gross domestic purchases, a measure of U.S. demand, increased at an annual rate of 1½ percent after little change.
- The GNP price index increased at an annual rate of 6½ percent after increasing 3½ percent; the price index for gross domestic purchases stepped up the same amount, to 7 percent from 4 percent.

Inflation in the first quarter was at its highest rate in 8 years. About one-half of the step-up in the inflation rate was accounted for by energy and food prices, both of which were affected by severe cold weather in December. In January, gasoline and fuel oil prices spurted as suppliers rebuilt stocks that had been reduced in December, and vegetable prices spurted in response to weather-related reductions in supply.

In each of the last two quarters, steep declines in motor vehicle output—more than 20 percent in each

NOTE.—Daniel Larkins of the Current Business Analysis Division was primarily responsible for preparing this article, with contributions from Douglas R. Fox, Larry R. Moran, Ralph W. Morris, and Mira A. Piplani.

Beginning With This Issue...

- A new section featuring economic data related to business cycles has been added. The "Business Cycle Indicators" section, also referred to as the C-pages (or yellow pages), presents tables for over 250 series and charts for about 130 series that are widely used in analyzing current cyclical developments.

- Two pages of charts that show principal national income and product accounts (NIPA) series have been added. The charts immediately follow the NIPA tables: The first page shows trends and cycles in real GNP and its components, and the second page shows recent quarterly information for several NIPA series.

- New mailing procedures are also being put into effect. The procedures, which replicate those used for the discontinued *Business Conditions Digest*, are expected to reduce the time it takes the SURVEY to reach subscribers after it goes to press.

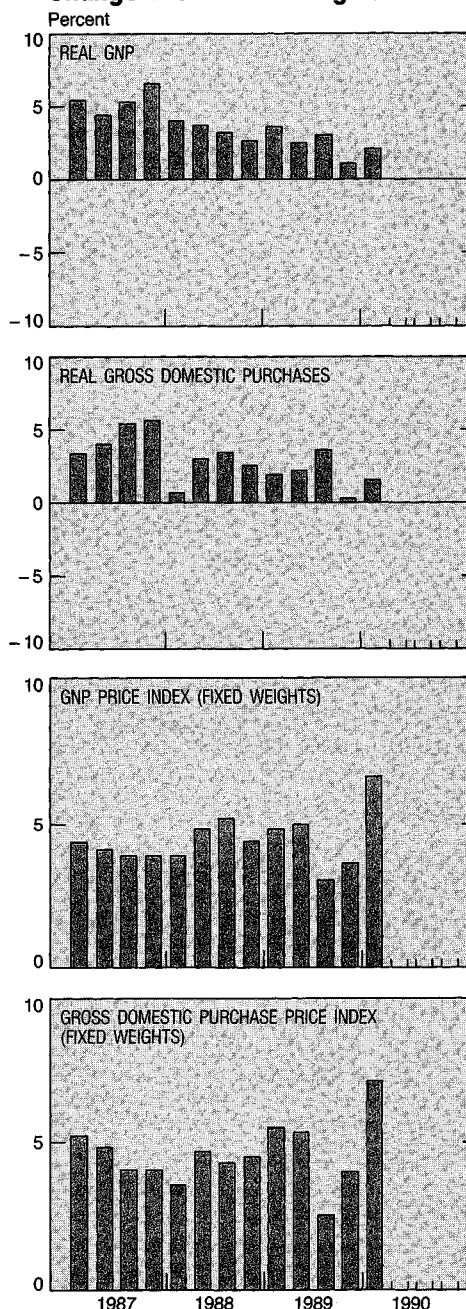
Looking Ahead...

- **U.S. International Transactions and Investment Position.** Revised estimates of U.S. international transactions will be presented in the June SURVEY, along with preliminary estimates for the first quarter of 1990. The revisions cover 1986–89. Several changes will be introduced; see page 34 of the March 1990 SURVEY. The June issue will also present preliminary estimates for yearend 1989 of U.S. assets abroad and foreign assets in the United States and the sources of change in the investment position.

- **National Income and Product Accounts Revisions.** Revised estimates for the 3-year period beginning with the first quarter of 1987 will be presented in the July SURVEY.

CHART 1

Selected Measures: Change From Preceding Quarter



Note.—Percent changes of annual rate from preceding quarter; based on seasonally adjusted estimates.

quarter—subtracted about 1 percentage point from the growth rate of GNP (table 1). Several components of GNP were affected substantially by motor vehicles. Quarter-to-quarter movements in personal consumption expenditures, producers' durable equipment, and inventory investment (that is, change in business inventories) are markedly different when motor vehicles are excluded.¹

Motor vehicles.—Motor vehicle output dropped \$10 billion in the first quarter after falling \$9 billion in the fourth; final sales of motor vehicles (including net sales to foreigners) jumped \$14 billion after plummeting \$25½ billion. The further cut in production in the first quarter despite the turnaround in sales reflected a continuing effort by manufacturers to reduce inventories.

Early in the fourth quarter, sales-incentive programs were scaled back at the same time that new car prices were raised substantially with the introduction of 1990 models; domestic car sales dropped sharply—to 6.2 million units

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "Selected NIPA Tables." The GNP chain price index increased at about the same rate as the GNP fixed-weighted price index in the last two quarters—6 percent in the first quarter and 3½ percent in the fourth.

The chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure of GNP increased at annual rates of 1½ percent in the first quarter and 1 percent in the fourth. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in the "Reconciliation and Other Special Tables" in the May SURVEY OF CURRENT BUSINESS.

(seasonally adjusted annual rate), the lowest level since the first quarter of 1983. Thus, although fourth-quarter production was cut to 6.5 million, inventories climbed to 1.7 million, and the inventory-sales ratio jumped to 3.3—far above the industry target of 2.4.

In the first quarter, manufacturers again enhanced incentive programs. In many cases, the programs were among the most attractive ever offered—covering popular models (such as minivans) that had never been covered before or guaranteeing buyers that they would receive additional benefits if even more attractive programs were introduced later in the model year, or both. First-quarter domestic car sales jumped to 7.0 million. In a related effort to reduce inventories, manufacturers slashed production to 5.5 million, the lowest level since the fourth quarter of 1982. (Production in January was less than two-thirds that in December, and, although production increased in February and March, it remained at low levels in both months.) As a result of the sharp cut in production and the large increase in sales, inventories fell to 1.4 million, and the inventory-sales ratio dropped to 2.4.

Foreign car sales—facing many of the same conditions that confronted domestic car sales—followed a pattern similar to, but not as extreme as, that of domestic car sales. Foreign car sales increased 0.2 million, to 2.8 million, in the first quarter after falling 0.3 million in the fourth.

Sales of new trucks increased in the first quarter after falling sharply

in the fourth. Sales of light domestic trucks, many of which were also covered by the more attractive incentive programs, more than accounted for this increase; sales increased 0.3 million, to 4.1 million, in the first quarter after falling 0.8 million in the fourth. Sales of other domestic trucks were unchanged at 0.3 million, and sales of imported trucks declined to 0.4 million from 0.5 million. Truck inventories fell in the first quarter after increasing sharply in the fourth.

Components of Real GNP

The step-up in GNP growth in the first quarter was accounted for by a strengthening in final sales that was partly offset by a sharp cutback in inventory investment. Except for exports, all major components of final sales contributed to the step-up.

The fourth coldest December on record and the second warmest first quarter appears to have had substantial impacts on personal consumption expenditures (PCE) for heating and on construction of residential and nonresidential buildings and may have had an impact on other components of GNP.

Personal consumption expenditures

Real PCE increased 2½ percent in the first quarter after increasing only

Table 1.—Selected NIPA Components, Change from Preceding Quarter, 1989:IV and 1990:I

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars		Percent	
	1989:IV	1990:I	1989:IV	1990:I
Gross national product.....	11.2	21.7	1.1	2.1
Excluding motor vehicles.....	20.4	31.5	2.1	3.2
Final sales.....	10.9	41.3	1.1	4.0
Excluding motor vehicles.....	36.5	27.2	3.7	2.7
Personal consumption expenditures.....	3.6	16.4	.5	2.5
Excluding motor vehicles.....	21.9	5.4	3.5	.8
Producers' durable equipment.....	-7.0	7.8	-6.9	8.2
Excluding motor vehicles.....	2.3	5.7	2.7	6.7
Net exports.....	9.9	6.0	.....	.....
Excluding motor vehicles.....	7.6	5.6	.....	.....
Government purchases of goods and services.....	5.1	5.7	2.6	2.8
Excluding motor vehicles.....	5.4	5.1	2.7	2.6
Change in business inventories.....	.3	-19.6	.....	.....
Excluding motor vehicles.....	-16.1	4.3	.....	.....
Addenda:				
Gross domestic purchases.....	1.3	15.7	.1	1.5
Excluding motor vehicles.....	12.8	25.9	1.3	2.6
Final sales to domestic purchasers.....	1.0	35.3	.1	3.4
Excluding motor vehicles.....	28.9	21.6	2.9	2.2

NOTE.—Dollar levels of aggregates are found in tables 1.2 and 1.6 of the "Selected NIPA Tables," and percent changes are found in table 8.1. Dollar levels for motor vehicles are found in tables 1.18 (autos) and 1.20 (trucks).

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

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

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

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

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

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

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

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

1/2 percent in the fourth (table 2). Expenditures for durable goods more than accounted for the first-quarter pickup and for the fourth-quarter slowdown.

Expenditures for durable goods jumped 17 percent in the first quarter after falling almost that much in the fourth. Consumer expenditures for new cars and trucks surged, largely in response to sales-incentive programs. Expenditures for furniture and household equipment, led by consumer electronics and appliances, also surged in the first quarter (after changing little in the fourth). Expenditures for "other" durables declined in the first quarter after increasing in the fourth.

Expenditures for nondurable goods declined 4 percent in the first quarter after changing little in the fourth. Expenditures for energy, food, and clothing and shoes each declined; expenditures for "other nondurables" increased. Expenditures for energy goods tumbled 26 percent after increasing 16 1/2 percent in the fourth quarter. Food expenditures declined about 2 1/2 percent in each quarter, reflecting, in part, consumer response to higher prices.

Expenditures for services increased 2 1/2 percent in the first quarter after increasing 6 percent in the fourth. The falloff primarily reflected a swing in expenditures for energy services, down 28 percent after increasing 24 1/2 percent; expenditures for transportation services and for "other" household operations also contributed.

In the first quarter, the major factors usually considered in analyses of consumer spending weakened a little for the second consecutive quarter. Real disposable personal income increased less than in the fourth quarter. (Over the past four quarters, real disposable personal income increased 2 1/2 percent, only about one-half the rate of increase over the preceding four quarters.) Consumer confidence, as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center, declined for the third time in four quarters; although it was 5 percent below the first-quarter 1989 level, it remained at a level that has historically been associated with a healthy economy. The unemployment rate changed little over the past year, and it remained low in the first quarter. Consumer prices, which accelerated sharply, were probably the biggest negative factor affecting consumer attitudes.

Nonresidential fixed investment

Real nonresidential fixed investment rebounded in the first quarter after declining in the fourth; both structures and producers' durable equipment (PDE) contributed to the upswing (table 3).

Structures increased 5 percent (\$1 1/2 billion) after little change. Nonresidential buildings, which composes about two-thirds of total structures, increased \$2 billion after a \$1 1/2 billion decline; they more than accounted for both the first-quarter upswing in structures and the fourth-quarter downswing. The monthly pattern of nonresidential buildings suggests that the weather may have had a substantial impact. After hovering around \$78 1/2

billion between August and November, nonresidential buildings dropped \$5 billion in December (the largest monthly drop since March 1986) and then jumped \$4 billion in January and another \$4 billion in February.

PDE increased 8 percent in the first quarter after dropping almost that much in the fourth. The first-quarter increase was more than accounted for by transportation equipment and information processing equipment. In transportation equipment, purchases of both cars and trucks increased after sharp drops in the fourth quarter, and purchases of civilian aircraft rebounded from a fourth-quarter level that had been depressed by a strike at a major aircraft manufacturer. In

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			1990
		1990:I				II	III	IV	I
		II	III	IV	I				
Personal consumption expenditures.....	2,710.1	12.7	36.4	3.6	16.4	1.9	5.6	0.5	2.5
Durables.....	437.1	5.6	11.5	-16.1	16.8	5.5	11.3	-14.0	17.0
Motor vehicles and parts.....	182.2	.9	11.4	-18.0	11.8	2.1	28.4	-33.1	30.7
Furniture and household equipment.....	184.7	3.7	-1.1	.2	7.1	8.7	-2.4	.5	17.0
Other durables.....	70.2	1.0	1.2	1.7	-2.1	6.0	7.1	10.0	-11.1
Nondurables.....	912.2	-5.3	11.1	3	-8.9	-2.3	5.0	.1	-3.8
Food.....	457.5	-4.6	1.8	-2.7	-3.0	-3.9	1.6	-2.3	-2.6
Clothing and shoes.....	170.8	.8	7.5	-1.8	-7	2.0	19.4	-4.1	-1.6
Energy ¹	116.8	-7	.4	4.7	-9.2	-2.3	1.3	16.4	-26.2
Other nondurables.....	167.1	-9	1.4	.3	3.9	-2.2	3.5	.7	9.9
Services.....	1,360.7	12.3	13.9	19.3	8.5	3.8	4.3	5.9	2.5
Housing.....	378.1	2.1	1.9	2.4	2.1	2.3	2.1	2.6	2.3
Household operation.....	163.7	1.0	.1	5.8	-6.6	2.5	.2	14.9	-14.6
Energy ²	78.9	.7	-4	4.6	-6.7	3.5	-2.0	24.7	-27.8
Other.....	84.8	.2	.6	1.2	.1	1.0	2.9	5.9	.5
Transportation.....	100.7	.8	1.7	1.7	.2	3.4	7.2	7.1	.8
Medical care.....	310.9	4.1	5.0	6.3	6.5	5.8	7.0	8.7	8.8
Other services.....	407.3	4.4	5.3	3.1	6.2	4.6	5.5	3.2	6.3

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

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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			1990
		1990:I				II	III	IV	I
		II	III	IV	I				
Gross private domestic fixed investment.....	708.3	4.1	2.0	-7.6	13.2	2.4	1.1	-4.3	7.8
Nonresidential.....	520.2	10.4	6.5	-7.1	9.4	8.6	5.2	-5.4	7.6
Structures.....	121.8	-3.0	2.3	-1	1.5	-9.5	8.0	-3	5.1
Nonresidential buildings, excluding farms.....	78.3	-3.2	1.1	-1.4	2.0	-15.1	5.9	-7.0	10.9
Public utilities.....	23.6	-5	-4	-2	.2	-7.9	-6.5	-3.3	3.5
Mining exploration, shafts, and wells.....	15.0	.2	1.1	1.6	-8	6.3	38.1	53.3	-18.8
Other.....	4.9	.6	.3	0	.1	77.3	29.5	0	8.6
Producers' durable equipment.....	398.4	13.3	4.4	-7.0	7.8	14.8	4.6	-6.9	8.2
Information processing and related equipment.....	200.0	8.8	2.0	4.4	4.5	21.0	4.3	9.5	9.5
Industrial equipment.....	73.4	-1.4	0	-3	.2	-7.3	0	-1.6	1.1
Transportation and related equipment.....	59.6	4.1	2.1	-12.1	4.8	29.9	13.6	-55.0	39.9
Other.....	65.4	1.8	.3	1.2	-1.8	11.8	1.8	7.5	-10.3
Residential.....	188.1	-6.3	-4.5	-5	3.8	-12.3	-9.2	-1.1	8.5
Single-family structures.....	93.9	-7.2	-3.2	.5	5.5	-26.2	-13.3	2.3	27.3
Multifamily structures.....	16.5	.3	-1.0	-1.6	-7	6.3	-18.7	-29.9	-15.3
Other.....	77.7	.6	-4	.7	-1.0	3.1	-2.0	3.6	-5.0

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

information processing equipment, increased purchases of computers and of communication equipment more than offset small declines in purchases of scientific instruments and of photocopy equipment.

A Census Bureau survey in January and February found that businesses plan to increase expenditures for plant and equipment about 7½ percent in 1990. Most of the other factors that are usually considered in assessing the outlook for investment spending point toward a more moderate increase: Corporate profits and cash flow have been weak since the end of 1988, increases in real final sales tended to be modest or nonexistent before the first-quarter strengthening, and the rate of capacity utilization in manufacturing has been edging down. Interest rates, one of the few factors that had been pointing capital spending upward, may have turned around; the yield on new issues of high-grade corporate bonds, which dropped almost 1 percentage point from the first to the fourth quarter of 1989, moved up in the first quarter of 1990. (It is not clear if the real interest rate also moved up in the first quarter.)

Residential investment

Real residential investment increased 8½ percent in the first quarter after a small decline in the fourth. Single-family construction increased sharply after a small increase; multifamily construction registered a third consecutive decline of 15 percent or more. The "other" component of residential investment (which includes additions and alterations, major replacements, mobile home sales, and brokers' commissions) declined after an increase.

Data on housing starts suggest that the weather played a major role in single-family construction in the first and fourth quarters (chart 2). During February-November 1989, starts fluctuated in the range of 0.969 to 1.029 million (seasonally adjusted annual rate), with an average monthly change (without regard to sign) of 42,000 and with the largest monthly change being an increase of 58,000 in July. In contrast, starts dropped 79,000 in December and then jumped 168,000 in January and another 55,000 in February.² Starts of multifamily

units do not present such a clear picture of the impact of the weather: These starts actually increased (albeit very slightly) in December before registering their largest change in 2 years. (A January surge in permits for multifamily units appears to have been a response to new Department of Housing and Urban Development regulations that mandate improved accessibility by the handicapped; units built under permits issued before January 13, 1990, and occupied by January 1, 1991, are not covered by the new regulations.)

The downswing in the "other" component of residential investment was attributable to a decline in brokers' commissions on house sales. Sales of new and existing residences declined 19½ percent (seasonally adjusted annual rate) in the first quarter,

perhaps reflecting more cautious mortgage lending practices and higher mortgage interest rates (chart 3).

Inventory investment

Real inventory investment—that is, change in business inventories—fell \$19½ billion in the first quarter, as businesses added only \$2½ billion to their inventories after adding \$22 billion in the fourth quarter (table 4). The first-quarter dropoff in inventory investment was more than accounted for by the sharp downswing in inventories held by retail auto dealers, which plunged \$21½ billion after increasing \$8 billion in the fourth quarter.

Nonfarm inventories excluding those held by auto dealers increased \$19 bil-

Table 4.—Change in Real Business Inventories

[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1989				1990	1989			
	I	II	III	IV	I	II	III	IV	I
Change in business inventories.....	24.5	19.1	21.9	22.2	2.6	-5.4	2.8	0.3	-19.6
Farm.....	7.6	-5	5.6	4.2	5.1	-8.1	6.1	-1.4	.9
Nonfarm.....	16.9	19.5	16.2	18.0	-2.5	2.6	-3.3	1.8	-20.5
Manufacturing.....	3.8	8.3	12.0	-4.5	15.2	4.5	3.7	-16.5	19.7
Wholesale trade.....	-2.4	4.5	2.4	5.3	1.9	6.9	-2.1	2.9	-3.4
Retail trade.....	8.4	2.6	-1.5	13.2	-24.8	-5.8	-4.2	14.8	-38.0
Auto dealers.....	9.0	-3.0	-9.0	7.9	-21.5	-12.0	-6.0	16.9	-29.4
Other retail trade.....	-6	5.6	7.4	5.3	-3.3	6.2	1.8	-2.1	-8.6
Other.....	7.1	4.1	3.4	4.0	5.2	-3.0	-7	.6	1.2
Addendum:									
Nonfarm less auto dealers.....	7.9	22.6	25.2	10.1	19.0	14.7	2.6	-15.1	8.9

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

Housing Starts

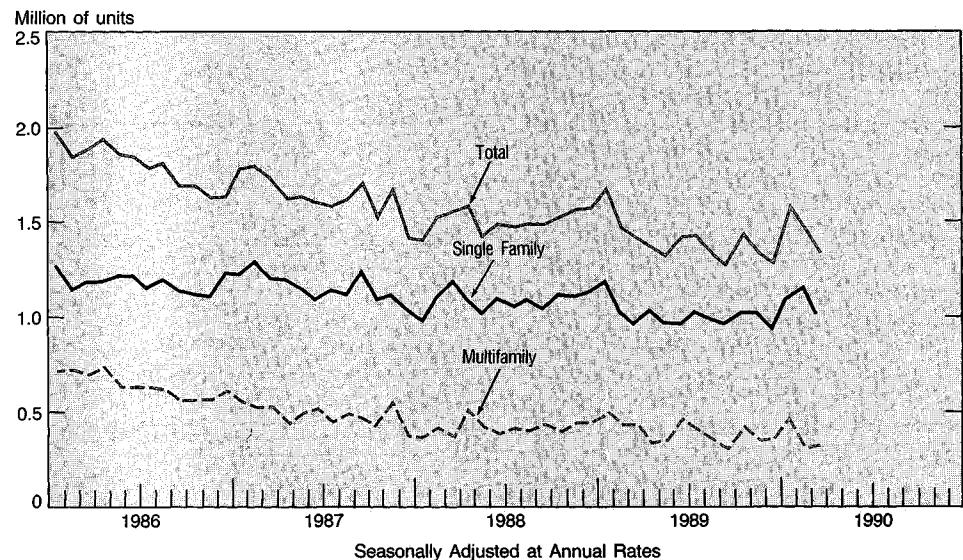


CHART 2

2. In the national income and product accounts, most of the effect of single-family starts on single-family construction occurs in the 6 months following the start.

lion in the first quarter, almost double the rate of accumulation in the fourth. The step-up was attributable to a substantial accumulation in manufacturing inventories after a runoff in the fourth quarter. Within manufacturing, inventories of durables registered the largest gain in more than a year; the first-quarter increase was widespread. Inventories of nondurables increased after a decline; the turnaround was partly accounted for by petroleum and coal products.

Wholesale trade inventories increased less than in the fourth quarter. A sharp downswing in inventories of merchant wholesalers was largely accounted for by groceries, farm products, and machinery, equipment, and supplies. Inventories of nonmerchant wholesalers increased after declining;

the sizable changes in these inventories in the past two quarters were largely accounted for by inventories held in petroleum bulk stations and terminals.

Inventories of retailers other than auto dealers declined after three quarters of strong increases. The downswing was accounted for by nondurables, mainly food stores and department stores.

Farm inventories increased \$5 billion, about the same amount as in the two preceding quarters. With farm output and market sales by farmers being roughly equal, the inventory accumulations were largely traceable to continued net withdrawals of crops from inventories held by the Commodity Credit Corporation under the commodity loan program.

Reflecting the lower rate of inventory accumulation and the pickup in final sales in the first quarter, the ratio of nonfarm business inventories to final sales of business moved down to 2.78, somewhat below the 2.80-to-2.82 range of the past 2 years.

Net exports

Real net exports increased \$6 billion in the first quarter after increasing \$10 billion in the fourth (table 5). A drop in imports accounted for most of the first-quarter increase; exports increased only a little.

Merchandise exports increased \$8½ billion (or 8½ percent) in the first quarter, somewhat more than in the fourth; however, most of the first-quarter increase in merchandise exports was offset by a \$7 billion drop in exports of services, largely in factor income. Agricultural exports increased a little less than in the fourth quarter, and nonagricultural exports increased somewhat more than in the fourth quarter. The increase in nonagricultural exports was more than accounted for by increased shipments of civilian aircraft after a strike-depressed fourth quarter.

Merchandise imports declined \$5½ billion (or 4 percent) in the first quarter after increasing \$4 billion in the fourth; imports of services increased slightly. Petroleum imports increased substantially, as suppliers attempted to rebuild stocks, but nonpetroleum imports dropped sharply. Within nonpetroleum imports, consumer goods registered the largest decline, but most other major end-use categories also dropped.

Table 5.—Real Net Exports of Goods and Services

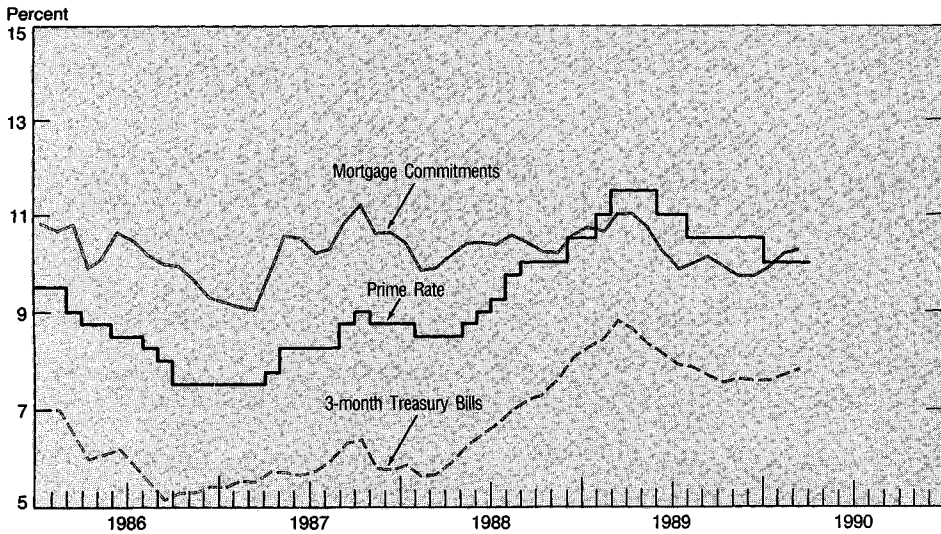
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter								
		1989				1990				
		1990:I	II	III	IV	I	II	III	IV	I
Net exports of goods and services.....	-41.2	3.8	-5.9	9.9	6.0					
Exports.....	608.0	17.8	5.6	13.5	1.4	13.1	3.9	9.4	9	
Merchandise.....	405.6	14.4	3.7	6.6	8.4	16.4	3.9	6.9	8.7	
Agriculture.....	42.2	.6	-3.6	2.7	2.4	6.1	-31.0	32.4	26.4	
Nonagriculture.....	363.4	13.8	7.3	3.9	6.0	17.7	8.7	4.5	6.9	
Services.....	202.4	3.4	1.9	6.9	-7.0	7.1	3.8	14.3	-12.7	
Imports.....	649.2	14.1	11.5	3.6	-4.6	9.3	7.4	2.2	-2.8	
Merchandise.....	502.8	10.1	16.8	3.9	-5.4	8.7	14.5	3.1	-4.2	
Petroleum.....	100.8	3.7	5.8	-4.9	8.3	17.9	27.8	-18.7	41.0	
Nonpetroleum.....	401.9	6.4	11.0	8.8	-13.8	6.7	11.6	8.9	-12.6	
Services.....	146.4	3.9	-5.2	-3	.8	11.0	-13.1	-8	2.2	

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

CHART 3

Selected Interest Rates



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

Government purchases

Real government purchases increased \$5½ billion (or 3 percent) in the first quarter, a little more than in the fourth (table 6). Federal Government purchases increased after two quarters of decline, but State and local government purchases were up less than in the fourth quarter.

Federal defense purchases edged up in the first quarter after declining in the fourth. The fourth-quarter decline had been dominated by military hardware; in the first quarter, an increase in military hardware was largely offset by a drop in nondurables.

Within Federal nondefense purchases, a drawdown of Commodity Credit Corporation (CCC) inventories continued a pattern that began in the second quarter of 1987 and that was

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			
		1989			1990	1989			1990
	1990:I	II	III	IV	I	II	III	IV	I
Government purchases of goods and services.....	816.1	10.6	-5.0	5.1	5.7	5.4	-2.4	2.6	2.8
Federal.....	335.2	8.1	-7.5	-2.8	1.9	10.0	-8.4	-3.3	2.3
National defense.....	255.9	1.4	4.3	-4.4	2	2.2	6.9	-6.6	.3
Nondefense.....	79.4	6.7	-11.8	1.7	1.7	37.4	-43.9	9.3	9.0
Commodity Credit Corporation inventory change.....	-6.6	6.4	-10.8	1.8	-7				
Other.....	86.0	.3	-1.0	-1	2.4	1.4	-4.6	-5	12.0
State and local.....	480.9	2.5	2.5	7.8	3.9	2.2	2.2	6.8	3.3
Structures.....	63.0	-5	-5	4.4	1.6	-3.4	-3.4	34.6	10.8
Other.....	417.9	3.0	3.0	3.4	2.3	3.0	3.0	3.3	2.2

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

interrupted only in the second quarter of 1989. (Changes in the rate of decumulation led to the pattern of change shown in table 6—up \$2 billion in the fourth quarter and down \$½ billion in the first.)

Federal nondefense purchases excluding CCC inventory transactions increased \$2½ billion in the first quarter after little change in the fourth. All components except structures contributed to the step-up.

State and local government purchases increased \$4 billion in the first quarter after an unusually large increase in the fourth. Most of the slowdown was in structures.

Prices

Inflation picked up considerably in the first quarter after two quarters of moderate increases. The GNP price index (fixed weights) increased 6½ percent after a 3½-percent increase; the price index for gross domestic purchases (fixed weights) increased 7 percent after a 4-percent increase (table 7).

About one-half of the first-quarter pickup in prices of gross domestic purchases was attributable to surges in food and energy prices, which, in turn, were partly related to the very cold December. (For many applications, the price index for gross domestic purchases, which measures prices paid for goods and services purchased in the United States, is preferable to the GNP price index as a measure of inflation.) A breakdown of gross domestic purchases into purchases of food, energy, and "other" shows that food prices increased 12½ percent after increasing 4½ percent and energy prices increased 17½ percent after no change (addenda to table 7). Prices of "other"

purchases picked up to a 5½-percent increase from a 4-percent increase in the fourth quarter; a pay raise for Federal military and civilian employees contributed about 0.3 percentage point to the pickup.

Largely reflecting food and energy prices, the increase in PCE prices nearly doubled to 8 percent in the first quarter. PCE food prices accelerated as prices of vegetables soared following the bitterly cold weather in December that damaged crops; prices of meat and eggs increased substantially more

Table 7.—Price Indexes (Fixed Weights): Change From Preceding Quarter

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

	1989				1990
	II	III	IV	I	
GNP.....	5.0	2.9	3.6	6.5	
Less: Exports.....	2.5	-4	.5	3.8	
Plus: Imports.....	5.7	-4.4	4.6	9.9	
Equals: Gross domestic purchases.....	5.4	2.5	4.0	7.1	
Less: Change in business inventories.....					
Equals: Final sales to domestic purchasers.....	5.3	2.5	4.0	7.0	
Personal consumption expenditures.....	6.3	2.2	4.4	7.8	
Food.....	7.8	2.7	4.7	13.4	
Energy.....	31.5	-9.4	-1.4	17.7	
Other personal consumption expenditures.....	3.9	3.2	4.8	5.6	
Nonresidential structures.....	4.2	3.9	3.1	3.2	
Producers' durable equipment.....	2.2	2.6	3.9	4.9	
Residential investment.....	7.2	4.6	2.0	2.3	
Government purchases.....	3.3	2.8	3.3	6.7	
Addenda: Categories of gross domestic purchases:					
Food ¹	7.2	3.0	4.6	12.7	
Energy ²	29.9	-9.2	0	17.7	
Other.....	3.8	3.2	4.2	5.6	

1. Consists of all components of gross domestic purchases for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation.

2. Consists of all components of gross domestic purchases for which separate estimates are prepared. The major components that are not included are the gasoline and motor oil portions of inventories held by gasoline service stations and the energy portions of inventories held by businesses that do not produce energy for sale.

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

than in the fourth quarter, and prices of poultry and fish swung up. PCE energy prices jumped after a decline. Sharp January increases in prices of gasoline and oil and of fuel oil and coal probably reflected the impact of the cold weather, as suppliers rebuilt stocks. Electricity and gas prices were up less in the first quarter than in the fourth. "Other" PCE prices increased a little more than in the fourth quarter. The pickup was mostly accounted for by women's clothing and motor vehicles.

Among the components of fixed investment, PDE prices increased 5 percent, somewhat more than in recent quarters; the step-up was widespread. Prices of nonresidential and residential structures increased at about the same rate as in the fourth quarter.

Prices of government purchases were up 6½ percent, about twice as much as in the fourth quarter. More than one-half of the step-up was attributable to the Federal pay raise. (Such increases in employee compensation are treated in the national income and product accounts as an increase in the price of employee services purchased by the Federal Government.)

Prices of exports and imports both increased considerably more than in the fourth quarter. Prices of merchandise imports increased 11 percent after a 4-percent increase; petroleum prices accelerated to a 56½-percent increase from a 23½-percent increase, and prices of capital goods (except autos) jumped 11 percent after declining 1 percent.

Personal Income

Personal income jumped \$99½ billion in the first quarter after increasing \$79½ billion the fourth (chart 4). "Special factors" shown in table 8 added \$22 billion to the first-quarter increase in personal income. Excluding special factors, proprietors' income was up much more than in the fourth quarter, and wage and salary disbursements, personal interest income, and transfer payments were up less than in the fourth quarter.

Wage and salary disbursements increased \$44 billion, about the same as in the fourth quarter. Private wages and salaries increased somewhat less than in the fourth quarter, reflecting a slowdown in hourly earnings and a continued decline in average weekly hours. Government wages and salaries—boosted \$4 billion by the pay

raise for Federal employees—were up more than in the fourth quarter.

Farm proprietors' income increased \$13½ billion in the first quarter after increasing \$2½ billion in the fourth. Federal subsidies to farm proprietors increased in both quarters—\$4 billion in the first quarter, \$6 billion in the fourth. Deficiency payments—payments made when the market price of a crop is, or is projected to be, below the CCC target price—more than accounted for the first-quarter increase in subsidies. The fourth-quarter increase had been largely in Conservation Reserve Program payments and drought assistance payments. Farm income excluding subsidies jumped \$9½ billion in the first quarter af-

ter three consecutive quarters of decline; the turnabout largely reflected an upswing in farm prices.

Nonfarm proprietors' income increased \$11 billion in the first quarter, substantially more than in recent quarters. The pickup largely reflected the jump in single-family construction (the part of the construction industry in which proprietorships and partnerships are concentrated) and a rebound from the fourth-quarter reduction (of roughly \$1½ billion, largely reflecting uninsured losses) caused by the Loma Prieta earthquake.

Rental income of persons increased \$4 billion in the first quarter after five consecutive quarters of decline. The first-quarter increase reflected a rebound from a fourth-quarter reduction of roughly \$6 billion caused by the earthquake.

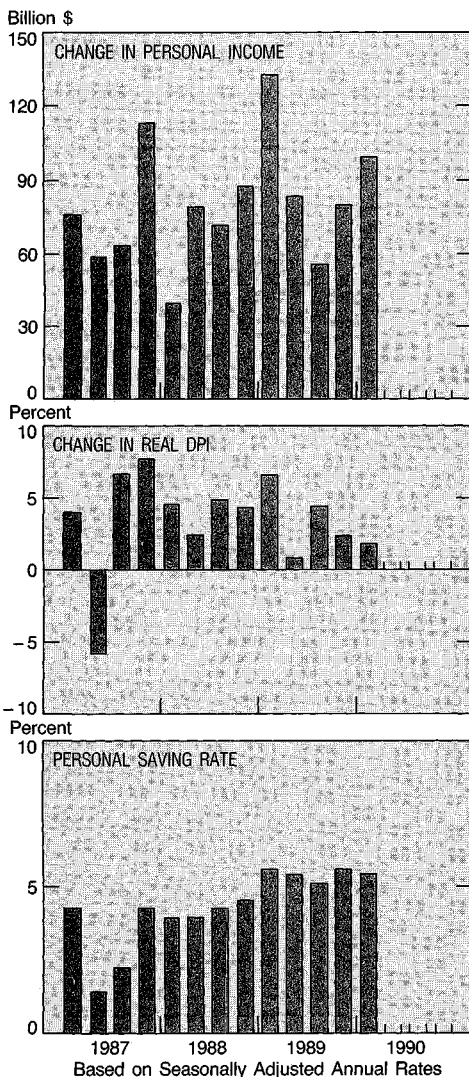
Personal interest income increased somewhat less than in the fourth quarter, and increases in other labor in-

come and personal dividend income were similar to those in the fourth quarter.

Transfer payments increased \$21½ billion in the first quarter, \$8 billion more than in the fourth. The step-up was due to cost-of-living adjustments (effective in January) that added \$14½ billion to benefits paid under social security and several other Federal retirement and income support programs.

Personal contributions for social insurance, which are subtracted from the personal income total, increased \$8½ billion in the first quarter after a \$3 billion increase in the fourth. Most of the first-quarter increase was due to an increase in social security tax rates for employees from 7.51 to 7.65 percent, an increase in the taxable wage base from \$48,000 to \$51,300, and rate and base changes in social security contributions paid by the self-employed. Contributions were reduced \$2 billion as a

CHART 4
Selected Personal Income and Savings Measures



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

Table 8.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Level 1990:I	Change from preceding quarter			
		1989			1990
		II	III	IV	I
Wage and salary disbursements.....	2,744.1	48.1	45.9	45.4	44.0
Commodity-producing industries.....	753.4	7.2	8.9	7.0	3.7
Manufacturing.....	560.1	3.6	5.8	3.9	.5
Other.....	193.3	3.5	3.1	3.2	3.2
Distributive industries.....	644.1	12.0	8.6	11.8	12.9
Service industries.....	849.8	22.4	21.6	19.8	17.6
Government and government enterprises.....	496.9	6.6	6.7	6.8	9.9
Other labor income.....	260.0	4.7	4.7	4.6	4.7
Proprietors' income.....	374.6	-3.8	-12.2	7.0	24.3
Farm.....	51.9	-7.7	-15.2	2.4	13.4
Nonfarm.....	322.7	3.9	3.0	4.6	10.9
Rental income of persons.....	8.9	-2.0	-4.4	-6	4.1
Personal dividend income.....	118.0	2.0	1.8	2.5	2.3
Personal interest income.....	684.4	26.1	12.7	9.9	6.7
Transfer payments.....	671.1	10.4	9.6	13.3	21.4
Less: Personal contributions for social insurance.....	226.5	3.0	2.4	2.8	8.3
Personal income.....	4,634.7	82.5	55.6	79.4	99.4
Less: Personal tax and nontax payments.....	673.5	24.3	-3.5	15.0	9.4
Impact of the Tax Reform Act of 1986 ¹		9.6	-16.1	.3	-5.3
Other.....		14.7	12.6	14.7	14.7
Equals: Disposable personal income.....	3,961.2	58.2	59.1	64.5	89.9
Less: Personal outlays.....	3,745.7	63.2	64.7	43.6	90.4
Equals: Personal saving.....	215.5	-5.0	-5.6	20.9	-5
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		.2	.4	.2	4.3
In farm proprietors' income:					
Agricultural subsidy payments.....		-4.7	-8.2	6.0	3.8
In rental income of persons:					
Uninsured losses due to hurricane and earthquake.....			-3.1	-3.0	6.0
In transfer payments:					
Social security retroactive payments.....		.1	-5	.5	-1.0
Cost-of-living increases in Federal transfer payments.....					14.7
In personal contributions for social insurance:					
Social security rate and base changes.....					5.8
Medicare insurance premiums.....					-2.1

1. Estimates of the impact of the Tax Reform Act of 1986 on Federal Government personal tax payments and indirect effects on State and local government personal tax payments.

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

result of the repeal of the major provisions of the Medicare Catastrophic Act of 1988.

Personal tax and nontax payments increased \$9½ billion in the first quarter after a \$15 billion increase in the fourth. The first-quarter increase was restrained by an annual adjustment to the withholding tables for Federal income tax to reflect the indexing provisions of the tax law. (This adjustment accounts for the impact of the Tax Reform Act shown in table 8.)

The acceleration in personal income, combined with the deceleration in personal taxes, led to a pickup in disposable personal income (DPI). DPI increased \$90 billion (or 9½ percent) in the first quarter after a \$64½ billion increase in the fourth. The pickup in DPI did not carry through to real DPI because of the sharp acceleration in PCE prices. Real DPI increased 2 percent in the first quarter after increasing 2½ percent in the fourth.

Personal outlays—largely PCE—accelerated in the first quarter. A larger increase in outlays than in current-dollar DPI led to a slight decline in personal saving in the first quarter. The personal saving rate declined 0.2 percentage point to 5.4 percent.

Table 9.—Corporate Profits

	Level		Change
	1989	1988		1989
	Billions of dollars		
Profits from current production.....	301.3	29.9	-27.3
Domestic.....	253.5	25.4	-31.5
Financial.....	27.3	.7	-8.4
Nonfinancial.....	226.2	24.7	-23.1
Rest of the world.....	47.8	4.6	4.1
Inventory valuation adjustment.....	-18.7	-6.1	6.3
Capital consumption adjustment.....	29.3	-4.1	-17.5
Profits before tax.....	290.7	40.1	-16.1
Profits tax liability.....	129.7	13.2	-8.2
Profits after tax.....	161.0	26.9	-7.9
Profits by industry:			
Profits before tax with IVA.....	272.0	34.0	-9.8
Domestic.....	224.1	29.5	-14.1
Financial.....	22.2	-.7	-7.6
Nonfinancial.....	202.0	30.2	-6.4
Manufacturing.....	86.9	21.8	-11.5
Trade.....	39.1	-1.0	-1.0
Transportation and public utilities.....	39.9	4.7	0.6
Other.....	36.0	4.7	5.4
Rest of the world.....	47.8	4.6	4.1
Receipts (inflows).....	63.0	9.5	4.5
Payments (outflows).....	15.2	4.9	.4
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	1.171	0.025	0.042
Unit labor cost.....	.781	.014	.037
Unit nonlabor cost.....	.299	.006	.017
Unit profits from current production.....	.091	.005	-.012

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

Corporate Profits and Property Income in 1989

Profits from current production declined \$27½ billion in 1989, to \$301½ billion, after increasing \$30 billion in 1988 (table 9).

Profits of domestic nonfinancial corporations dropped \$23 billion in 1989 after increasing \$24½ billion in 1988. Costs rose, partly because of a slowing in productivity growth, but prices were not raised as much as costs, perhaps reflecting restraints imposed by foreign competition as a result of the appreciation of the dollar in foreign exchange markets.

Profits of domestic financial corporations dropped \$8½ billion after increasing \$½ billion. About \$3 billion of the drop reflected the effect of Hurricane Hugo and the Loma Prieta earthquake on insurance company profits.

Another \$1 billion or so of the drop reflected unusually large charges by commercial banks for bad debt, mainly in the fourth quarter. Most of the rest of the drop can be attributed to continuing problems in the savings and loan industry.

Profits from the rest of the world increased \$4 billion after increasing \$4½ billion. Profits earned by from foreign affiliates of U.S. corporations increased \$4½ billion, reflecting strong economic growth abroad; profits earned by U.S. affiliates of foreign corporations, which are subtracted in calculating rest-of-the-world profits, increased only \$½ billion.

Property income

Corporate property income—income accruing to investors—consists of net interest payments as well as prof-

Table 10.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1948–89

[Billions of dollars]

Year	Property income					Domestic income	Net reproducible assets ¹
	Total	Profits from current production			Net interest		
		Total	Profits tax liability	Profits after tax			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1948.....	27.5	26.6	11.8	14.8	0.9	115.2	186.9
1949.....	24.9	23.9	9.3	14.6	1.0	110.1	198.9
1950.....	31.5	30.6	16.9	13.7	0.9	126.2	214.2
1951.....	35.8	34.7	21.2	13.5	1.1	146.0	241.1
1952.....	33.0	31.7	17.8	13.9	1.2	151.1	261.1
1953.....	32.8	31.5	18.5	13.1	1.3	161.5	274.1
1954.....	31.7	30.1	15.6	14.5	1.6	158.1	284.8
1955.....	41.7	40.0	20.2	19.8	1.6	180.0	302.4
1956.....	39.8	38.1	20.1	18.0	1.8	191.1	333.7
1957.....	39.3	37.0	19.1	18.0	2.2	198.2	362.5
1958.....	35.0	32.2	16.2	16.1	2.7	190.7	376.9
1959.....	45.2	42.1	20.7	21.4	3.1	216.7	389.5
1960.....	42.7	39.2	19.2	20.1	3.5	223.9	404.3
1961.....	44.0	40.1	19.5	20.6	4.0	229.4	415.1
1962.....	51.8	47.3	20.6	26.7	4.5	252.0	428.4
1963.....	57.7	52.8	23.8	30.1	4.8	268.7	448.8
1964.....	59.3	54.6	24.0	35.3	5.3	291.2	468.0
1965.....	75.2	69.1	27.2	41.9	6.1	321.7	500.1
1966.....	81.1	73.7	29.5	44.2	7.4	355.0	547.7
1967.....	79.3	70.5	27.8	42.6	8.8	371.5	600.6
1968.....	84.9	74.8	33.6	41.2	10.1	408.1	656.9
1969.....	82.8	69.6	33.3	36.3	13.2	441.6	725.3
1970.....	72.5	55.4	27.2	28.3	17.1	451.2	795.2
1971.....	83.3	65.2	29.9	35.2	18.1	485.3	864.3
1972.....	94.9	75.7	33.8	41.9	19.2	541.9	936.8
1973.....	104.9	82.4	40.2	42.2	22.5	610.8	1,039.7
1974.....	97.7	69.4	42.2	27.2	28.3	654.5	1,239.8
1975.....	120.3	91.6	41.5	50.2	28.7	700.7	1,436.7
1976.....	140.7	113.3	53.0	60.3	27.5	797.1	1,570.1
1977.....	165.5	134.9	59.9	75.0	30.6	906.5	1,729.3
1978.....	181.8	146.0	67.1	78.9	35.9	1,029.2	1,956.2
1979.....	182.6	139.1	69.6	69.5	43.5	1,144.7	2,233.4
1980.....	178.7	123.1	67.0	56.1	55.5	1,229.7	2,532.8
1981.....	211.8	144.2	63.9	80.3	67.5	1,372.3	2,855.0
1982.....	188.5	111.9	46.3	65.6	76.6	1,392.4	3,073.9
1983.....	225.4	165.6	59.4	106.1	69.8	1,501.3	3,170.1
1984.....	302.7	222.4	73.5	148.9	80.3	1,702.5	3,308.1
1985.....	306.4	225.3	69.9	155.4	81.1	1,796.1	3,467.9
1986.....	302.4	214.0	75.4	138.6	88.4	1,869.5	3,592.5
1987.....	331.5	224.6	93.1	131.5	106.9	1,996.6	3,756.7
1988.....	375.1	249.3	105.4	143.9	125.8	2,174.2	3,973.7
1989.....	375.1	226.2	99.3	126.9	148.9	2,313.5	4,196.5

1. Average of year-end values for structures, equipment, and inventories, valued at current cost.

NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment. Current data on most series are shown in tables 1.14 and 1.16 of the "Selected NIPA Tables." The value of structures and equipment through 1981 is available in *Fixed Reproducible Tangible Wealth in the United States, 1929–85*, (Washington DC: U.S. GPO, 1987). Structures and equipment data for 1982–88 are from the August 1986–88 issues of the SURVEY OF CURRENT BUSINESS; data for 1989 and all data on inventories of nonfinancial corporations are unpublished BEA estimates.

its. For domestic nonfinancial corporations, net interest payments increased \$23 billion in 1989 after increasing \$19 billion in 1988. (Net interest, like other components of the national income and product accounts, is subject to revision in July.)

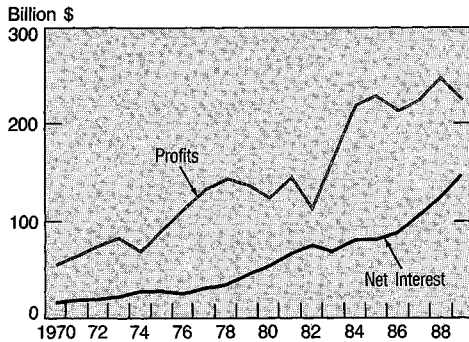
Chart 5 and table 10 provide perspective on the recent increases in both types of property income generated by domestic nonfinancial corporations. In

1970-89, both types trended up, but the trend in net interest was substantially stronger (an average annual rate of increase of 11.4 percent, compared with an average annual rate of increase of 7.6 percent for profits). As a result, the share of net interest in property income rose from 23 1/2 percent in 1970 to 39 percent in 1989. It is also worth noting that profits showed more sensitivity to the business cycle than did net interest: Profits declined markedly in the recession years of 1974, 1980, and 1982 and in 1989, when economic growth slowed; net interest, in contrast, increased in each of these years.

The large increases in net interest in the past 3 years followed several years of relative flatness. The recent increases presumably reflect high levels of payments associated with leveraged buy-outs and merger activity.

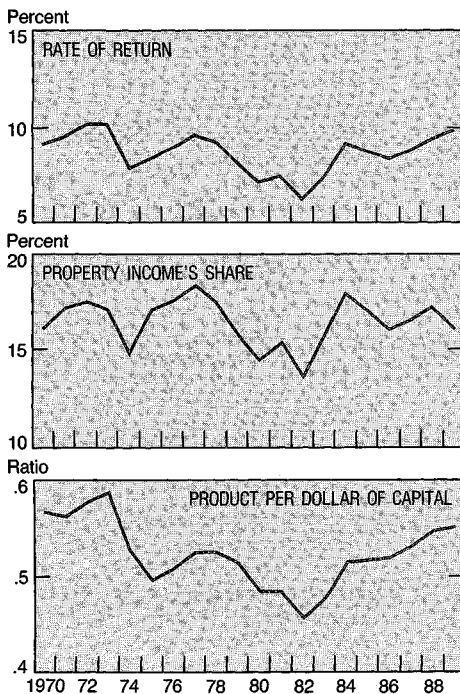
Perspective on property income can also be gained by examining property income in relation to the net reproducible assets and domestic income of domestic nonfinancial corporations. The ratio of property income to the value of net reproducible assets is the rate of return on these assets—that is, the rate of return, or yield, on “capital.” (Ideally, nonreproducible assets, such as land, would also be included in the denominator, but the lack of data prevents this.) Net reproducible assets consist of capital stock and inventories, both measured at replacement cost. A rate of return calculated in this way is an estimate of the profitability of new investment (assuming no change in the mix). The use of property income, rather than profits alone, as the numerator of this ratio reflects the assumption that a corporation’s decision to invest in plant, equipment,

CHART 5
Profits From Current Production and Net Interest, Domestic Nonfinancial Corporations, 1970-89



U.S. Department of Commerce, Bureau of Economic Analysis 90-4-5

CHART 6
Selected Ratios, Domestic Nonfinancial Corporations, 1970-89



U.S. Department of Commerce, Bureau of Economic Analysis 90-4-6

Table 11.—Ratios, Domestic Nonfinancial Corporations, 1948-89

	[Percent]								
	Rate of return					Share of domestic income			Average product of capital
	Property income				Net interest	Property income			
	Total	Profits from current production				Total	Profits from current production	Net interest	
Total		Profits tax liability	Profits after tax						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1948	14.7	14.2	6.3	7.9	0.5	23.8	23.1	0.8	0.616
1949	12.5	12.0	4.7	7.3	.5	22.6	21.7	.9	.554
1950	14.7	14.3	7.9	6.4	.4	25.0	24.2	.7	.589
1951	14.9	14.4	8.8	5.6	.5	24.5	23.8	.8	.605
1952	12.6	12.1	6.8	5.3	.5	21.8	21.0	.8	.579
1953	12.0	11.5	6.7	4.8	.5	20.3	19.5	.8	.589
1954	11.1	10.6	5.5	5.1	.6	20.1	19.1	1.0	.555
1955	13.8	13.2	6.7	6.6	.5	23.2	22.2	.9	.595
1956	11.9	11.4	6.0	5.4	.5	20.8	19.9	.9	.573
1957	10.8	10.2	5.3	5.0	.6	19.8	18.7	1.1	.547
1958	9.3	8.6	4.3	4.3	.7	18.3	16.9	1.4	.506
1959	11.6	10.8	5.3	5.5	.8	20.9	19.4	1.4	.556
1960	10.6	9.7	4.7	5.0	.9	19.1	17.5	1.6	.554
1961	10.6	9.7	4.7	5.0	1.0	19.2	17.5	1.7	.553
1962	12.1	11.0	4.8	6.2	1.1	20.6	18.8	1.8	.588
1963	12.9	11.9	5.1	6.7	1.1	21.5	19.7	1.8	.603
1964	13.8	12.7	5.1	7.5	1.1	22.2	20.3	1.8	.622
1965	15.0	13.8	5.4	8.4	1.2	23.4	21.5	1.9	.643
1966	14.8	13.5	5.4	8.1	1.3	22.8	20.8	2.1	.648
1967	13.2	11.7	4.6	7.1	1.5	21.3	19.0	2.4	.619
1968	12.9	11.4	5.1	6.3	1.5	20.8	18.3	2.5	.621
1969	11.4	9.6	4.6	5.0	1.8	18.7	15.8	3.0	.609
1970	9.1	7.0	3.4	3.6	2.2	16.1	12.3	3.8	.567
1971	9.6	7.5	3.5	4.1	2.1	17.2	13.4	3.7	.561
1972	10.1	8.1	3.6	4.5	2.0	17.5	14.0	3.5	.578
1973	10.1	7.9	3.9	4.1	2.2	17.2	13.5	3.7	.588
1974	7.9	5.6	3.4	2.2	2.3	14.9	10.6	4.3	.528
1975	8.4	6.4	2.9	3.5	2.0	17.2	13.1	4.1	.488
1976	9.0	7.2	3.4	3.8	1.8	17.7	14.2	3.4	.508
1977	9.6	7.8	3.5	4.3	1.8	18.3	14.9	3.4	.524
1978	9.3	7.5	3.4	4.0	1.8	17.7	14.2	3.5	.526
1979	8.2	6.2	3.1	3.1	1.9	16.0	12.2	3.8	.513
1980	7.1	4.9	2.6	2.2	2.2	14.5	10.0	4.5	.486
1981	7.4	5.1	2.2	2.8	2.4	15.4	10.5	4.9	.481
1982	6.1	3.6	1.5	2.1	2.5	13.5	8.0	5.5	.453
1983	7.4	5.2	1.9	3.3	2.2	15.7	11.0	4.6	.474
1984	9.1	6.7	2.2	4.5	2.4	17.8	13.1	4.7	.515
1985	8.8	6.5	2.0	4.5	2.3	17.1	12.5	4.5	.518
1986	8.4	6.0	2.1	3.9	2.5	16.2	11.4	4.7	.520
1987	8.8	6.0	2.5	3.5	2.8	16.6	11.2	5.4	.531
1988	9.4	6.3	2.7	3.6	3.2	17.3	11.5	5.8	.547
1989	8.9	5.4	2.3	3.0	3.5	16.2	9.8	6.4	.551

NOTE.—Columns 1-5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at replacement cost. Columns 6-8 are percentages of domestic income. Column 9 is calculated as the ratio of column 4 to column 1.
Source: Table 10.

and inventories depends on its estimate of the total income stream that will flow from that investment. Given that estimate, the decision on whether to finance the investment out of equity or debt—that is, whether the income stream will take the form of profits or of interest—is a separate question, one presumably determined by financial considerations. (Rates of return can be calculated in many other ways; several are discussed in some detail in the April 1989 SURVEY.)

The ratio of property income to domestic income is property income's share—that is, the fraction of domestic

income that is not used to compensate labor. Property income's share is related to the rate of return by a third ratio—the ratio of domestic income to the value of net reproducible assets, which measures the average annual product per dollar of capital. (It should be noted that this ratio is not appropriate for use in productivity analysis; for productivity analysis, the denominator should measure capital services, not capital stock.)

All three ratios are plotted for 1970–89 in chart 6 and are reported, along with related ratios, for 1948–89 in ta-

ble 11. From the table, it seems clear that shifts in the rate of return (column 1) and in property income's share (column 6) occurred around 1970. The rate of return fell from an average of 12.6 percent in 1948–69 to an average of 8.6 percent in 1970–89; the share fell from an average of 21.4 percent to an average of 16.5 percent. These declines are traceable to profits; net interest's rate of return (column 5) and share (column 8) increased. The occurrence of the shifts at about the time that the ratios would be expected to fall for cyclical reasons complicates both the dating and the explanation of the shifts.

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Less: Exports of goods and services	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Plus: Imports of goods and services	621.3	673.0	650.5	659.6	676.6	673.6	682.3	686.7
Equals: Gross domestic purchases ²	4,954.3	5,281.1	5,088.1	5,167.1	5,252.3	5,326.1	5,379.0	5,481.2
Less: Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-3.5
Equals: Final sales to domestic purchasers ³	4,923.7	5,254.0	5,069.5	5,139.4	5,224.9	5,298.7	5,352.9	5,484.7

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Gross domestic product	4,847.3	5,198.4	4,982.9	5,078.5	5,170.8	5,247.4	5,296.7	5,404.0
Business.....	4,153.5	4,447.1	4,271.1	4,347.2	4,426.7	4,489.0	4,525.6	4,614.3
Nonfarm.....	4,087.1	4,386.0	4,225.5	4,280.0	4,356.0	4,431.3	4,476.7	4,555.5
Nonfarm less housing.....	3,685.6	3,954.2	3,813.5	3,862.7	3,932.5	3,992.9	4,028.6	4,101.4
Housing.....	401.5	431.8	412.0	417.2	423.5	438.5	448.2	454.1
Farm.....	76.1	85.5	62.3	91.3	89.0	83.2	78.7	88.6
Statistical discrepancy.....	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	-29.8
Households and institutions.....	188.0	210.6	195.5	201.2	207.1	214.4	219.7	225.0
Private households.....	9.4	9.6	9.5	9.5	9.6	9.7	9.7	9.8
Nonprofit institutions.....	178.7	201.0	186.0	191.7	197.5	204.7	209.9	215.2
Government.....	505.8	540.6	516.3	530.1	536.9	544.0	551.5	564.7
Federal.....	159.3	169.6	160.8	168.3	169.1	170.1	171.1	178.0
State and local.....	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7
Rest of the world.....	33.3	35.6	34.5	34.5	31.0	33.5	43.5	37.2
Addendum:								
Gross domestic business product less housing.....	3,744.3							

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Less: Exports of goods and services	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Plus: Imports of goods and services	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Equals: Gross domestic purchases ²	4,099.3	4,196.7	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4	4,237.0
Less: Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Equals: Final sales to domestic purchasers ³	4,071.4	4,174.8	4,124.9	4,137.3	4,164.7	4,198.2	4,199.2	4,234.4

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

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Gross domestic product	3,996.3	4,115.3	4,040.8	4,078.5	4,107.3	4,135.9	4,139.7	4,166.6
Business.....	3,482.9	3,586.9	3,521.7	3,555.7	3,580.7	3,605.1	3,606.1	3,630.1
Nonfarm.....	3,418.2	3,529.0	3,474.2	3,494.5	3,518.6	3,549.7	3,553.3	3,576.5
Nonfarm less housing.....	3,127.9	3,232.7	3,181.7	3,200.8	3,223.1	3,252.6	3,254.3	3,276.0
Housing.....	290.3	293.3	292.5	293.8	295.5	297.1	298.8	300.5
Farm.....	72.7	77.5	61.2	80.8	76.9	76.0	76.5	77.1
Statistical discrepancy.....	-8.0	-19.7	-13.7	-19.7	-14.8	-20.5	-23.7	-23.4
Households and institutions.....	137.3	146.3	140.5	142.7	145.4	148.0	149.2	150.6
Private households.....	8.8	9.0	8.9	8.9	8.9	9.0	9.0	9.0
Nonprofit institutions.....	128.4	137.4	131.6	133.8	136.5	139.0	140.1	141.6
Government.....	376.1	382.1	378.6	380.1	381.2	382.7	384.5	385.9
Federal.....	125.2	126.9	126.0	126.4	126.5	127.0	127.6	128.2
State and local.....	250.9	255.2	252.7	253.7	254.7	255.7	256.9	257.7
Rest of the world.....	28.1	28.8	28.5	28.3	25.2	27.0	34.4	29.2
Addendum:								
Gross domestic business product less housing.....	3,183.7							

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Less: Capital consumption allowances with capital consumption adjustment ..	513.6	552.3	524.1	533.0	541.0	565.2	570.1	562.0
Capital consumption allowances without capital consumption adjustment	526.4	539.1	531.3	532.7	533.6	544.8	545.4	536.6
Less: Capital consumption adjustment	12.8	-13.2	7.1	-3	-7.3	-20.5	-24.7	-25.4
Equals: Net national product	4,367.1	4,681.7	4,493.2	4,580.1	4,660.8	4,715.7	4,770.1	4,879.2
Less: Indirect business tax and nontax liability	393.5	417.0	402.7	407.7	413.4	421.5	425.2	433.1
Business transfer payments	29.0	31.8	30.1	30.8	31.5	32.2	32.9	33.6
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	
Plus: Subsidies less current surplus of government enterprises	18.5	9.2	20.4	19.5	15.5	-3	2.2	9.7
Equals: National income	3,972.6	4,266.5	4,097.4	4,185.2	4,249.6	4,287.3	4,344.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	340.2	316.3	307.8	295.2	285.9	
Net interest	392.9	460.8	415.7	436.1	458.4	471.5	477.2	478.4
Contributions for social insurance	444.6	479.2	455.2	469.7	476.4	482.0	488.7	504.7
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	555.7	600.5	563.7	585.6	595.3	604.2	616.8	637.5
Personal interest income	571.1	657.4	598.6	629.0	655.1	667.8	677.7	684.4
Personal dividend income	102.2	112.4	106.4	109.4	111.4	113.2	115.7	118.0
Business transfer payments	29.0	31.8	30.1	30.8	31.5	32.2	32.9	33.6
Equals: Personal income	4,064.5	4,427.3	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3	4,634.7

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Less: Capital consumption allowances with capital consumption adjustment ..	480.2	508.4	488.1	493.5	498.9	518.6	522.4	514.6
Equals: Net national product	3,544.2	3,635.7	3,581.2	3,613.3	3,633.6	3,644.3	3,651.7	3,681.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	327.8	333.9	331.2	331.3	331.8	335.5	336.8	335.0
Statistical discrepancy	-8.0	-19.7	-13.7	-19.7	-14.8	-20.5	-23.7	
Equals: National income	3,224.5	3,321.6	3,263.7	3,301.6	3,316.6	3,329.3	3,338.7	

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Less: Net exports of goods and services	-74.9	-52.6	-73.8	-55.0	-51.2	-57.1	-47.2	-41.2
Exports	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Imports	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Equals: Gross domestic purchases	4,099.3	4,196.7	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4	4,237.0
Plus: Command-basis net exports of goods and services	-71.7	-44.9	-68.0	-51.1	-47.7	-43.6	-37.2	-37.9
Command-basis exports ¹	533.3	596.9	557.2	573.5	590.9	606.6	616.6	611.3
Imports	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Equals: Command-basis gross national product	4,027.5	4,151.8	4,075.2	4,110.7	4,136.0	4,176.5	4,184.2	4,199.1
Addendum:								
Terms of trade ²	100.6	101.2	101.1	100.7	100.7	102.3	101.6	100.6

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates				
			1989				
			IV	I	II	III	IV
National income	3,972.6	4,266.5	4,097.4	4,185.2	4,249.6	4,287.3	4,344.0
Compensation of employees	2,907.6	3,144.4	2,997.2	3,061.7	3,118.2	3,171.9	3,225.9
Wages and salaries	2,429.0	2,631.1	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1
Government and government enterprises	446.5	476.9	456.3	466.9	473.5	480.2	487.0
Other	1,982.5	2,154.2	2,048.9	2,093.8	2,135.3	2,174.5	2,213.1
Supplements to wages and salaries	478.6	513.3	492.0	501.0	509.4	517.2	525.8
Employer contributions for social insurance	249.7	265.0	255.6	259.7	263.4	266.6	270.4
Other labor income	228.9	248.3	236.5	241.3	246.0	250.7	255.3
Proprietors' income with inventory valuation and capital consumption adjustments	327.8	352.1	328.3	359.3	355.5	343.3	350.3
Farm	39.8	46.2	32.0	59.0	51.3	36.1	38.5
Proprietors' income with inventory valuation adjustment	47.3	53.4	39.2	66.2	58.4	43.5	45.5
Capital consumption adjustment	-7.5	-7.2	-7.2	-7.2	-7.1	-7.5	-7.1
Nonfarm	288.0	305.9	296.3	300.3	304.2	307.2	311.8
Proprietors' income	259.2	280.4	267.8	274.4	278.7	281.0	287.3
Inventory valuation adjustment	-1.5	-1.3	-1.3	-2.5	-1.9	0	-7
Capital consumption adjustment	30.3	26.8	29.8	28.5	27.4	26.2	25.2
Rental income of persons with capital consumption adjustment	15.7	7.9	16.1	11.8	9.8	5.4	4.8
Rental income of persons	65.4	62.8	66.1	62.9	62.5	63.8	62.0
Capital consumption adjustment	-49.8	-54.9	-49.9	-51.1	-52.7	-58.4	-57.2
Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	340.2	316.3	307.8	295.2	288.9
Corporate profits with inventory valuation adjustment	281.8	272.0	298.7	279.7	275.5	268.7	264.0
Profits before tax	306.8	290.7	318.8	318.0	296.0	275.0	273.7
Profits tax liability	137.9	129.7	143.2	144.4	134.9	122.6	116.9
Profits after tax	168.9	161.0	175.6	173.6	161.1	152.4	156.7
Dividends	110.4	122.1	115.2	118.5	120.9	123.3	125.6
Undistributed profits	58.5	38.9	60.4	55.1	40.2	29.1	31.1
Inventory valuation adjustment	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7
Capital consumption adjustment	46.8	29.3	41.5	36.6	32.3	26.5	21.9
Net interest	392.9	460.8	415.7	436.1	458.4	471.5	477.2
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments	190.7	171.6	196.9	171.9	172.9	172.6	168.9
Net cash flow with inventory valuation and capital consumption adjustments	402.0	394.4	411.5	388.6	391.7	399.3	398.3
Undistributed profits with inventory valuation and capital consumption adjustments	80.3	49.5	81.7	53.4	52.0	49.3	43.3
Capital consumption allowances with capital consumption adjustment	321.7	344.9	329.7	335.2	339.7	349.9	354.9
Less: Inventory valuation adjustment	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7
Equals: Net cash flow	427.0	413.2	431.6	426.9	412.2	405.6	408.0

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

			Seasonally adjusted at annual rates						
	1988	1989	1988					1990	
			IV	I	II	III	IV		
Billions of dollars									
Gross domestic product of corporate business	2,955.0	3,141.3	3,048.6	3,078.6	3,126.1	3,168.5	3,192.0		
Capital consumption allowances with capital consumption adjustment.....	321.7	344.9	329.7	335.2	339.7	349.9	354.9	353.7	
Net domestic product	2,633.3	2,796.4	2,718.9	2,743.4	2,786.4	2,818.6	2,837.1		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	278.6	295.8	284.8	288.5	293.1	300.2	301.3	307.0	
Domestic income.....	2,354.7	2,500.6	2,434.0	2,454.9	2,493.3	2,518.4	2,535.7		
Compensation of employees.....	1,951.2	2,104.4	2,012.0	2,050.6	2,087.7	2,122.3	2,157.1	2,189.5	
Wages and salaries.....	1,640.5	1,775.8	1,691.9	1,730.2	1,761.6	1,791.2	1,820.4	1,846.0	
Supplements to wages and salaries.....	310.7	328.6	320.0	320.4	326.1	331.2	336.6	343.5	
Corporate profits with inventory valuation and capital consumption adjustments.....	285.0	253.5	293.7	269.7	264.2	249.5	230.5		
Profits before tax.....	263.2	242.9	272.3	271.5	252.4	229.3	218.3		
Profits tax liability.....	137.9	129.7	143.2	144.4	134.9	122.6	116.9		
Profits after tax.....	125.3	113.1	129.1	127.1	117.4	106.6	101.4		
Dividends.....	84.2	96.3	87.2	102.0	96.8	99.0	87.5	99.9	
Undistributed profits.....	41.1	16.8	41.9	25.0	20.6	7.6	13.9		
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-12.6	
Capital consumption adjustment.....	46.8	29.3	41.5	36.6	32.3	26.5	21.9	18.0	
Net interest.....	118.6	142.7	128.4	134.5	141.4	146.5	148.1	148.9	
Gross domestic product of financial corporate business..	223.7	234.4	232.2	235.8	238.9	232.3	230.5		
Gross domestic product of nonfinancial corporate business.....	2,731.3	2,906.9	2,816.4	2,842.7	2,887.2	2,936.2	2,961.4		
Capital consumption allowances with capital consumption adjustment.....	297.1	317.2	303.6	308.4	312.2	321.9	326.4	324.5	
Net domestic product	2,434.2	2,589.7	2,512.8	2,534.4	2,575.0	2,614.3	2,635.0		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	260.0	276.2	265.9	269.3	273.7	280.3	281.3	286.5	
Domestic income.....	2,174.2	2,313.5	2,246.9	2,265.0	2,301.3	2,334.0	2,353.7		
Compensation of employees.....	1,799.1	1,938.4	1,854.6	1,889.3	1,923.1	1,954.3	1,987.0	2,016.7	
Wages and salaries.....	1,511.2	1,634.2	1,558.1	1,592.5	1,621.2	1,647.8	1,675.4	1,698.8	
Supplements to wages and salaries.....	287.9	304.2	296.5	296.7	301.9	306.5	311.6	317.9	
Corporate profits with inventory valuation and capital consumption adjustments.....	249.3	226.2	258.2	235.3	230.5	226.7	212.1		
Profits before tax.....	233.4	220.7	242.2	242.2	223.8	211.5	205.3		
Profits tax liability.....	105.4	99.3	109.4	110.6	100.6	94.7	91.3		
Profits after tax.....	128.0	121.4	132.8	131.6	123.1	116.8	114.1		
Dividends.....	83.0	93.2	86.4	98.3	93.7	96.0	84.7	97.1	
Undistributed profits.....	45.0	28.2	46.5	33.3	29.4	20.8	29.4		
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-12.6	
Capital consumption adjustment.....	40.9	24.2	36.1	31.5	27.3	21.5	16.4	13.2	
Net interest.....	125.8	148.9	134.0	140.4	147.6	152.9	154.6	155.4	
Billions of 1982 dollars									
Gross domestic product of nonfinancial corporate business.....	2,419.5	2,481.5	2,453.2	2,459.1	2,471.3	2,497.2	2,498.5		
Capital consumption allowances with capital consumption adjustment.....	279.3	292.8	283.2	285.9	288.8	296.7	299.8	296.8	
Net domestic product	2,140.2	2,188.7	2,170.0	2,173.2	2,182.5	2,200.4	2,198.6		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	209.2	213.2	211.9	211.3	211.8	214.4	215.1	213.3	
Domestic income.....	1,931.0	1,975.6	1,958.1	1,961.9	1,970.8	1,986.0	1,983.5		

Table 1.17.—Auto Output

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV		I
Auto output.....	129.9	132.4	132.0	134.5	131.7	135.8	127.6	122.2
Final sales.....	128.8	130.7	130.1	123.9	135.4	141.8	121.9	137.0
Personal consumption expenditures.....	144.2	143.4	146.6	142.7	144.5	150.9	135.5	148.7
New autos.....	101.2	100.4	102.4	99.8	101.1	110.8	89.8	102.3
Net purchases of used autos.....	43.0	43.1	44.2	42.9	43.5	40.2	45.7	46.3
Producers' durable equipment.....	21.4	20.8	21.2	19.0	23.4	23.6	17.0	19.9
New autos.....	51.3	50.7	52.3	47.7	54.7	53.7	46.9	50.1
Net purchases of used autos.....	-29.9	-30.0	-31.1	-28.7	-31.3	-30.1	-29.9	-30.2
Net exports of goods and services.....	-38.4	-35.0	-39.3	-39.5	-34.4	-34.3	-31.9	-33.2
Exports.....	8.7	9.5	9.2	9.7	8.7	9.1	10.6	9.4
Imports.....	47.1	44.5	48.5	49.2	43.1	43.4	42.5	42.5
Government purchases of goods and services.....	1.6	1.6	1.5	1.7	1.9	1.5	1.3	1.6
Change in business inventories of new and used autos.....	1.1	1.7	1.9	10.5	-3.7	-5.9	5.7	-14.8
New.....	.5	1.8	1.5	11.1	-3.9	-7.9	7.8	-11.9
Used.....	.6	-1.1	.4	-5.5	.2	2.0	-2.1	-3.0
Addenda:								
Domestic output of new autos ¹	101.6	104.4	107.6	106.9	107.1	102.9	100.6	90.1
Sales of imported new autos ²	60.8	58.9	58.5	57.2	60.4	62.6	55.2	58.2

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV		I
Auto output.....	108.9	109.1	110.1	110.9	109.3	112.0	104.4	97.6
Final sales.....	108.6	108.2	109.5	103.2	111.5	117.9	100.4	111.3
Personal consumption expenditures.....	117.0	114.7	117.9	113.8	115.4	121.7	108.0	117.9
New autos.....	84.4	82.1	84.6	81.6	82.4	91.2	73.1	82.0
Net purchases of used autos.....	32.7	32.6	33.4	32.2	33.0	30.5	34.9	35.9
Producers' durable equipment.....	18.3	17.4	18.1	16.2	19.5	20.0	14.0	15.6
New autos.....	42.8	41.5	43.2	39.0	44.6	44.2	38.1	40.2
Net purchases of used autos.....	-24.5	-24.1	-25.1	-22.8	-25.0	-24.2	-24.2	-24.6
Net exports of goods and services.....	-28.1	-25.3	-27.9	-28.3	-25.1	-25.1	-22.8	-23.5
Exports.....	7.1	7.5	7.5	7.8	6.9	7.1	8.3	7.2
Imports.....	35.2	32.8	35.4	36.1	32.0	32.2	31.1	30.8
Government purchases of goods and services.....	1.4	1.4	1.4	1.4	1.6	1.3	1.2	1.4
Change in business inventories of new and used autos.....	.4	.9	.6	7.7	-2.1	-5.9	4.0	-13.7
New.....	-1.1	1.1	.3	8.2	-2.2	-7.4	5.8	-11.3
Used.....	.5	-2.2	.3	-5.5	.1	1.5	-1.8	-2.5
Addenda:								
Domestic output of new autos ¹	84.5	84.7	88.6	86.9	87.1	83.6	81.2	70.8
Sales of imported new autos ²	50.7	48.1	48.3	46.7	49.2	51.5	45.0	46.7

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

Table 1.19.—Truck Output

[Billions of dollars]

Table with columns for years 1988, 1989, and 1990, and sub-columns for quarterly data (IV, I, II, III, IV, I) for 1989. Rows include Truck output, Final sales, Personal consumption expenditures, etc.

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

Table with columns for years 1988, 1989, and 1990, and sub-columns for quarterly data (IV, I, II, III, IV, I) for 1989. Rows include Truck output, Final sales, Personal consumption expenditures, etc.

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

Large table with columns for years 1988, 1989, and 1990, and sub-columns for quarterly data (IV, I, II, III, IV, I) for 1989. Rows include Personal income, Wage and salary disbursements, Rental income, etc.

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]

Table with columns for years 1988, 1989, and 1990, and sub-columns for quarterly data (IV, I, II, III, IV, I) for 1989. Rows include Personal consumption expenditures, Durable goods, Nondurable goods, etc.

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

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

[Billions of 1982 dollars]

Table with columns for years 1988, 1989, and 1990, and sub-columns for quarterly data (IV, I, II, III, IV, I) for 1989. Rows include Personal consumption expenditures, Durable goods, Nondurable goods, etc.

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

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

	[Billions of dollars]							
	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV	I
Merchandise exports ¹	322.0	368.9	341.0	358.7	372.1	370.4	374.4	382.6
Foods, feeds, and beverages.....	32.9	35.9	34.6	38.6	37.9	32.3	34.8	36.4
Industrial supplies and materials.....	83.0	95.5	86.4	92.6	99.0	96.6	93.6	97.2
Durable goods.....	27.9	33.5	30.2	32.5	34.0	34.4	33.0	34.8
Nondurable goods.....	55.1	62.0	56.3	60.1	65.0	62.2	60.6	62.4
Capital goods, except autos.....	112.4	130.6	119.7	123.4	129.3	138.3	131.3	141.7
Autos.....	32.5	34.7	34.3	35.5	34.4	33.2	35.6	31.6
Consumer goods.....	24.2	32.1	26.6	29.9	32.2	32.0	34.3	36.0
Durable goods.....	11.0	16.2	12.2	15.1	16.5	15.9	17.3	18.0
Nondurable goods.....	13.2	15.9	14.4	14.8	15.7	16.1	17.0	18.0
Other ¹	37.0	40.1	39.5	38.7	39.3	37.9	44.7	39.7
Durable goods ^{1,2}	23.1	25.7	24.9	25.0	24.9	24.1	28.6	26.6
Nondurable goods ²	14.0	14.5	14.5	13.7	14.4	13.7	16.1	13.2
Merchandise imports ¹	449.0	480.2	468.8	469.8	480.0	482.2	488.6	489.0
Foods, feeds, and beverages.....	24.9	25.1	25.1	25.1	25.1	24.9	25.3	26.4
Industrial supplies and materials, excluding petroleum.....	76.4	78.4	80.6	80.2	78.1	77.4	78.0	76.6
Durable goods.....	40.9	42.6	44.1	43.5	42.5	42.0	42.2	40.6
Nondurable goods.....	35.6	35.8	36.5	36.6	35.6	35.4	35.8	36.0
Petroleum and products.....	39.3	50.4	36.9	43.4	53.8	52.2	52.2	63.6
Capital goods, except autos.....	101.8	113.4	107.1	108.7	113.9	114.1	116.9	115.7
Autos.....	87.9	86.2	93.0	91.3	84.8	84.9	83.8	79.2
Consumer goods.....	96.4	103.0	101.8	98.4	101.2	104.9	107.5	101.6
Durable goods.....	52.8	55.8	56.1	54.7	55.2	56.9	56.5	53.6
Nondurable goods.....	43.6	47.2	45.6	43.7	46.0	48.0	50.9	48.0
Other ¹	22.3	23.6	24.4	22.7	23.1	23.8	24.9	25.9
Durable goods ^{1,2}	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.0
Nondurable goods ²	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.0
Addenda:								
Exports of agricultural products ³	38.1	41.3	39.2	43.1	43.4	38.6	40.0	42.5
Exports of nonagricultural products.....	283.8	327.6	301.9	315.6	328.7	331.8	334.4	340.2
Imports of nonpetroleum products.....	409.7	429.8	432.0	426.4	426.3	430.1	436.4	425.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

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

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

	[Billions of 1982 dollars]							
	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV	I
Merchandise exports ¹	344.3	386.8	358.6	372.5	386.9	390.6	397.2	405.6
Foods, feeds, and beverages.....	33.1	35.2	31.9	36.1	36.2	32.2	36.0	37.8
Industrial supplies and materials.....	79.7	91.7	81.8	88.7	94.1	93.2	91.0	94.5
Durable goods.....	26.8	32.1	28.5	31.2	32.3	32.9	31.9	33.9
Nondurable goods.....	52.9	59.7	53.2	57.5	61.8	60.3	59.1	60.6
Capital goods, except autos.....	144.3	162.3	152.4	152.7	160.4	170.5	165.6	174.4
Autos.....	28.1	29.0	29.2	29.9	29.0	27.7	29.4	26.0
Consumer goods.....	21.7	27.9	23.6	26.0	28.0	27.7	29.8	31.1
Durable goods.....	10.3	14.7	11.3	13.7	14.9	14.5	15.8	16.4
Nondurable goods.....	11.4	13.2	12.3	12.3	13.1	13.3	14.0	14.6
Other ¹	37.5	40.7	39.7	39.0	39.2	39.3	45.3	41.9
Durable goods ^{1,2}	24.5	27.5	26.6	26.5	26.2	26.7	30.6	29.8
Nondurable goods ²	13.0	13.2	13.1	12.5	13.1	12.5	14.7	12.1
Merchandise imports ¹	467.1	494.4	483.4	477.4	487.5	504.3	508.2	502.8
Foods, feeds, and beverages.....	22.7	23.9	22.7	22.9	23.1	24.5	25.1	25.2
Industrial supplies and materials, excluding petroleum.....	73.7	72.4	75.1	72.7	71.2	72.0	73.7	72.4
Durable goods.....	39.5	39.6	41.1	39.4	38.8	39.5	40.6	39.7
Nondurable goods.....	34.2	32.8	34.0	33.3	32.4	32.5	33.1	32.7
Petroleum and products.....	86.2	92.4	90.3	87.9	91.6	97.4	92.5	100.8
Capital goods, except autos.....	121.2	140.8	124.8	129.5	138.8	144.2	150.9	146.7
Autos.....	66.4	63.6	68.8	67.4	63.2	63.0	61.0	57.7
Consumer goods.....	78.2	81.8	81.7	78.5	80.7	83.4	84.4	78.7
Durable goods.....	44.3	46.2	46.6	45.2	45.9	47.2	46.4	43.5
Nondurable goods.....	33.9	35.6	35.1	33.3	34.8	36.2	38.0	35.2
Other ¹	18.7	19.5	20.0	18.6	19.0	19.7	20.6	21.2
Durable goods ^{1,2}	9.4	9.7	10.0	9.3	9.5	9.9	10.3	10.6
Nondurable goods ²	9.4	9.7	10.0	9.3	9.5	9.9	10.3	10.6
Addenda:								
Exports of agricultural products ³	37.6	39.4	36.2	40.1	40.7	37.1	39.8	42.2
Exports of nonagricultural products.....	306.7	347.4	322.3	332.4	346.2	353.5	357.4	363.4
Imports of nonpetroleum products.....	380.9	402.0	393.1	389.5	395.9	406.9	415.7	401.9

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]							
	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV	I
Gross saving	642.4	701.7	647.4	693.5	695.8	709.9	707.7	.....
Gross private saving	738.6	806.2	769.3	792.1	793.7	809.7	829.4	.....
Personal saving.....	144.7	204.4	163.4	205.7	200.7	195.1	216.0	215.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	80.3	49.5	81.7	53.4	52.0	49.3	43.3	.....
Undistributed profits.....	58.5	38.9	60.4	55.1	40.2	29.1	31.1	.....
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-12.6
Capital consumption adjustment.....	46.8	29.3	41.5	36.6	32.3	26.5	21.9	18.0
Corporate capital consumption allowances with capital consumption adjustment.....	321.7	344.9	329.7	335.2	339.7	349.9	354.9	353.7
Noncorporate capital consumption allowances with capital consumption adjustment.....	191.9	207.4	194.4	197.8	201.3	215.3	215.2	208.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-96.1	-104.5	-121.9	-98.7	-97.9	-99.8	-121.8	.....
Federal.....	-145.8	-148.5	-167.6	-147.5	-145.4	-144.7	-156.5	.....
State and local.....	49.7	44.0	45.7	48.8	47.5	44.9	34.7	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	632.8	677.3	630.8	669.3	677.5	684.3	677.8	671.5
Gross private domestic investment.....	750.3	773.4	752.8	769.6	775.0	779.1	770.1	761.4
Net foreign investment.....	-117.5	-96.2	-122.0	-100.3	-97.5	-94.8	-92.2	-90.0
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	.....

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Fixed investment	719.6	746.3	734.1	742.0	747.6	751.7	744.0	764.9
Nonresidential	487.2	511.7	495.8	503.1	512.5	519.6	511.4	526.3
Structures	140.3	144.9	142.5	144.7	142.4	146.2	146.4	150.1
Nonresidential buildings, excluding farm.....	97.8	100.4	97.9	101.3	98.5	101.3	100.4	103.8
Public utilities.....	26.1	28.5	28.6	28.8	28.5	28.3	28.3	28.8
Mining exploration, shafts, and wells.....	12.0	10.6	11.0	9.7	9.9	10.7	11.9	11.3
Other.....	4.5	5.5	4.9	4.8	5.5	5.9	5.9	6.2
Producers' durable equipment	346.8	366.7	353.3	358.5	370.1	373.4	365.0	376.1
Information processing and related equipment.....	114.7	121.6	115.1	117.8	122.7	122.0	124.1	128.1
Industrial equipment.....	81.9	91.6	87.8	92.2	90.7	91.6	92.0	93.7
Transportation and related equipment.....	76.3	74.1	76.7	72.2	77.6	79.8	66.7	73.6
Other.....	73.9	79.4	73.7	76.3	79.0	80.1	82.3	80.8
Residential	232.4	234.6	238.4	238.8	235.1	232.1	232.6	238.6
Single-family structures.....	116.5	115.6	119.2	121.5	114.8	112.4	113.6	121.1
Multifamily structures.....	23.3	23.8	23.4	24.1	25.0	24.1	22.1	21.2
Other.....	92.6	95.2	95.8	93.2	95.3	95.6	96.9	96.3

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Fixed investment	687.9	698.8	690.8	696.6	700.7	702.7	695.1	708.3
Nonresidential	493.8	510.3	492.7	501.0	511.4	517.9	510.8	520.2
Structures	122.2	120.0	121.4	121.1	118.1	120.4	120.3	121.8
Nonresidential buildings, excluding farm.....	78.7	77.6	78.1	79.8	76.6	77.7	76.3	78.3
Public utilities.....	22.6	23.9	24.2	24.5	24.0	23.6	23.4	23.6
Mining exploration, shafts, and wells.....	17.2	14.0	15.0	12.9	13.1	14.2	15.8	15.0
Other.....	3.7	4.5	4.1	3.9	4.5	4.8	4.8	4.9
Producers' durable equipment	371.6	390.3	371.3	379.9	393.2	397.6	390.6	398.4
Information processing and related equipment.....	174.2	189.0	172.2	180.3	189.1	191.1	195.5	200.0
Industrial equipment.....	68.4	73.8	72.0	74.9	73.5	73.2	73.4	
Transportation and related equipment.....	65.7	61.8	64.7	60.7	64.8	66.9	54.8	59.6
Other.....	63.3	65.7	62.4	63.9	65.7	66.0	67.2	65.4
Residential	194.1	188.5	198.1	195.6	189.3	184.8	184.3	188.1
Single-family structures.....	96.2	91.4	97.9	98.3	91.1	87.9	88.4	93.9
Multifamily structures.....	19.3	18.9	19.2	19.5	19.8	18.8	17.2	16.5
Other.....	78.6	78.2	80.9	77.8	78.4	78.0	78.7	77.7

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
National income without capital consumption adjustment	3,952.8	4,272.5	4,083.4	4,178.4	4,249.8	4,300.5	4,361.2	
Domestic industries	3,919.5	4,236.8	4,048.9	4,143.9	4,218.9	4,266.9	4,317.7	
Private industries	3,352.6	3,630.5	3,470.1	3,549.6	3,616.8	3,656.7	3,699.0	
Agriculture, forestry, and fisheries.....	90.4	97.9	82.5	109.5	102.7	88.7	90.8	
Mining.....	34.4	37.6	33.9	35.0	37.2	38.3	39.8	
Construction.....	211.2	224.0	217.4	220.5	221.6	224.3	229.6	
Manufacturing.....	788.6	818.7	816.1	817.1	818.2	823.1	816.3	
Durable goods.....	455.0	467.2	469.2	469.9	466.7	467.9	464.4	
Nondurable goods.....	333.6	351.5	346.9	347.2	351.5	355.2	351.9	
Transportation and public utilities.....	300.2	320.8	311.1	314.5	321.4	322.0	325.1	
Transportation.....	131.1	140.6	134.9	137.1	140.0	142.1	143.1	
Communication.....	83.6	89.0	85.7	87.8	90.0	87.2	91.2	
Electric, gas, and sanitary services.....	85.5	91.1	90.6	89.7	91.4	92.7	90.8	
Wholesale trade.....	234.5	255.1	244.9	244.7	251.6	257.2	267.1	
Retail trade.....	335.6	357.0	344.2	346.6	353.9	362.8	364.6	
Finance, insurance, and real estate.....	568.8	631.2	594.5	613.3	633.3	638.4	639.7	
Services.....	789.0	888.3	825.5	848.3	876.9	902.1	925.8	
Government and government enterprises	566.9	606.3	578.8	594.3	602.0	610.2	618.7	
Rest of the world	33.3	35.6	34.5	34.5	31.0	33.5	43.5	

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	340.2	316.3	307.8	295.2	285.9	
Domestic industries	285.0	253.5	293.7	269.7	264.2	249.5	230.5	
Financial.....	35.7	27.3	35.5	34.4	33.6	22.8	18.5	
Nonfinancial.....	249.3	226.2	258.2	235.3	230.5	226.7	212.1	
Rest of the world	43.7	47.8	46.5	46.6	43.6	45.7	55.4	
Corporate profits with inventory valuation adjustment	281.8	272.0	298.7	279.7	275.5	268.7	264.0	
Domestic industries	238.2	224.1	252.2	233.1	231.8	223.0	208.6	
Financial.....	29.8	22.2	30.1	29.3	28.6	17.8	13.0	
Federal Reserve banks.....	18.1	20.6	19.3	20.3	21.2	20.4	20.7	
Other.....	11.7	1.5	10.8	9.0	7.4	-2.6	-7.7	
Nonfinancial.....	208.4	202.0	222.1	203.9	203.2	205.2	195.6	
Manufacturing	98.4	86.9	105.5	96.5	90.3	86.6	74.4	
Durable goods.....	38.1	29.7	39.8	35.6	31.5	28.6	23.0	
Primary metal industries.....	6.4	6.1	7.4	6.5	6.6	6.7	4.5	
Fabricated metal products.....	6.1	6.0	5.9	7.2	6.7	6.2	3.8	
Machinery, except electrical.....	4.8	2.5	2.1	2.0	2.8	2.3	2.7	
Electric and electronic equipment.....	4.6	4.7	6.6	4.4	5.1	3.0	6.2	
Motor vehicles and equipment.....	2.4	-1.4	4.5	3.0	-1.9	-2.0	-4.7	
Other.....	13.8	11.9	13.4	12.4	12.2	12.3	10.6	
Nondurable goods.....	60.3	57.3	65.7	60.9	58.8	58.0	51.4	
Food and kindred products.....	15.7	15.1	17.2	17.4	14.8	14.8	13.4	
Chemicals and allied products.....	17.4	16.8	22.0	18.5	18.1	15.9	14.8	
Petroleum and coal products.....	3.7	2.2	5.3	1.2	1.0	3.9	2.7	
Other.....	23.5	23.1	21.2	23.8	24.9	23.4	20.4	
Transportation and public utilities.....	39.3	39.9	43.5	41.6	40.8	39.4	37.8	
Wholesale and retail trade.....	40.1	39.1	41.8	34.1	36.9	41.9	43.6	
Other.....	30.6	36.0	31.3	31.7	35.2	37.4	39.9	
Rest of the world	43.7	47.8	46.5	46.6	43.6	45.7	55.4	

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	I
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.5
Personal consumption expenditures	125.9	131.8	128.1	129.6	131.6	132.3	133.8	136.3
Durable goods.....	112.9	115.1	114.1	114.7	114.7	115.2	115.9	117.1
Nondurable goods.....	117.2	123.8	119.4	121.0	124.5	124.3	125.6	129.4
Services.....	135.5	141.9	138.1	139.8	141.1	142.6	144.3	146.2
Gross private domestic investment								
Fixed investment.....	111.3	115.6	112.7	114.1	115.2	116.1	117.1	118.2
Nonresidential.....	109.0	113.1	110.5	111.8	112.6	113.5	114.5	115.7
Structures.....	107.1	112.1	109.1	110.5	111.6	112.7	113.6	114.5
Producers' durable equipment.....	110.2	113.8	111.5	112.7	113.3	114.0	115.1	116.5
Residential.....	119.5	124.2	120.1	121.8	123.9	125.3	126.0	126.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	115.6
Imports.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.7
Government purchases of goods and services	125.1	130.9	126.9	129.4	130.5	131.4	132.5	134.6
Federal.....	117.9	122.9	119.3	122.3	122.7	123.0	123.5	125.9
National defense.....	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8
Nondefense.....	118.0	123.8	120.0	123.0	123.2	124.2	124.7	126.1
State and local.....	130.4	136.9	132.6	134.7	136.2	137.6	139.1	141.1
Addenda:								
Final sales.....	124.0	129.5	126.1	127.6	129.2	130.1	131.2	133.3
Personal consumption expenditures, food.....	122.2	129.2	124.9	126.6	129.0	129.9	131.4	135.6
Personal consumption expenditures, energy.....	92.4	97.7	92.9	94.0	100.6	98.2	97.8	101.9
Other personal consumption expenditures.....	131.0	136.7	133.3	134.8	136.1	137.2	138.8	140.7

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	I
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.5
Final sales.....	124.0	129.5	126.1	127.6	129.2	130.1	131.2	133.3
Change in business inventories.....								
Goods	115.1	119.9	117.3	118.1	120.0	120.3	121.2	123.5
Final sales.....	115.0	119.7	117.1	118.0	119.8	120.1	121.0	123.3
Change in business inventories.....								
Durable goods.....	108.2	110.9	109.1	109.9	110.6	111.2	112.0	113.2
Final sales.....	108.3	111.1	109.2	110.1	110.8	111.3	112.1	113.2
Change in business inventories.....								
Nondurable goods.....	119.8	125.9	122.8	123.6	126.3	126.4	127.4	130.4
Final sales.....	119.5	125.7	122.5	123.4	126.1	126.2	127.1	130.2
Change in business inventories.....								
Services	133.7	140.1	136.0	138.0	139.4	140.7	142.2	144.3
Structures	113.7	118.6	115.2	116.8	118.2	119.4	120.1	121.0

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

[Index numbers, 1982=100]

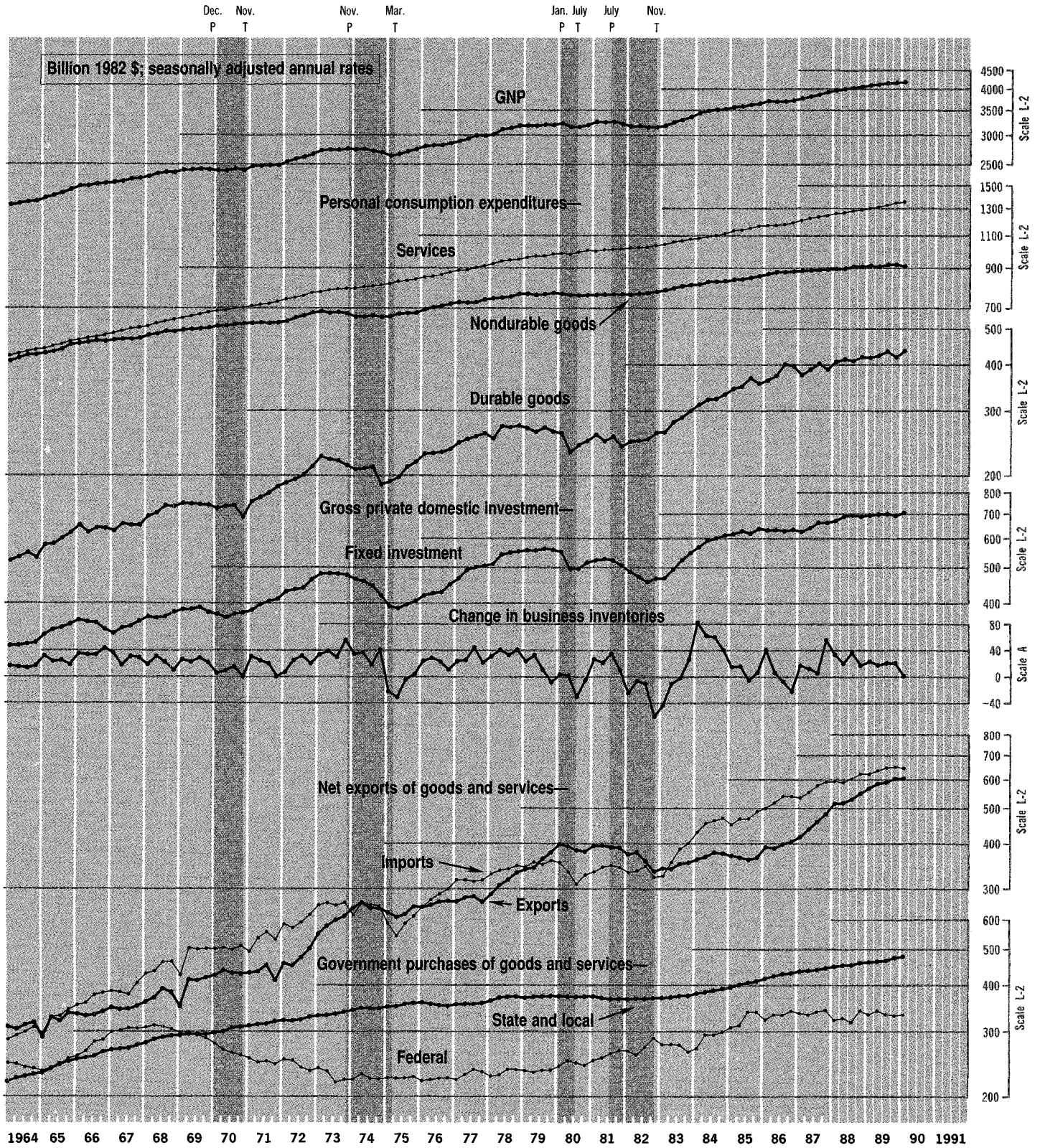
	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	I
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.5
Less: Exports of goods and services.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	115.6
Plus: Imports of goods and services.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.7
Equals: Gross domestic purchases¹	123.7	129.4	125.7	127.4	129.1	129.9	131.2	133.4
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers²	123.5	129.2	125.6	127.3	128.9	129.7	131.0	133.2

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

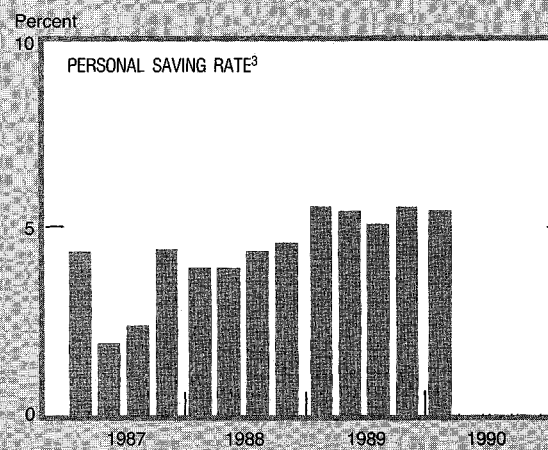
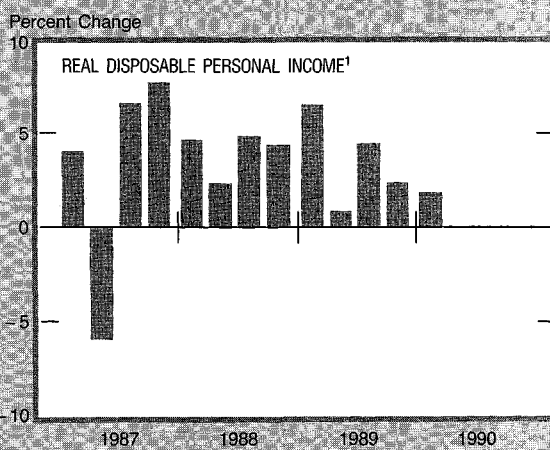
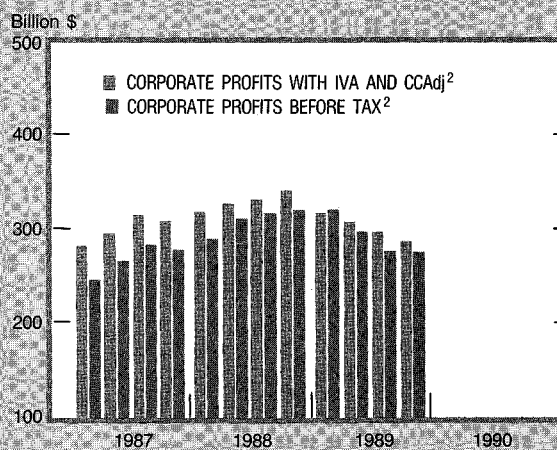
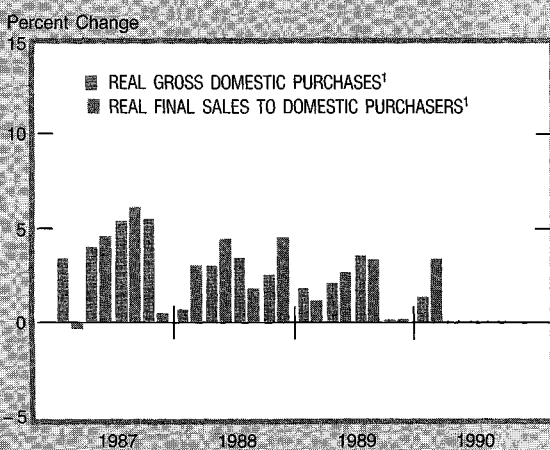
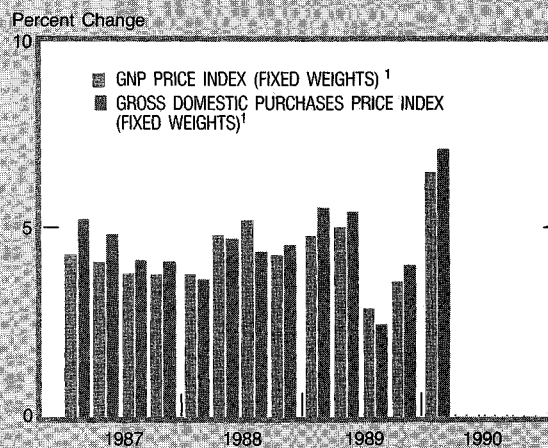
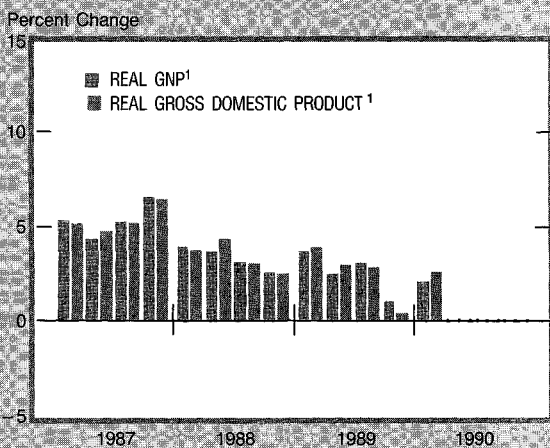
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

Updated Measures of Revision for Quarterly GNP Estimates

BEA has updated its measures of revision for the quarterly estimates of GNP. These measures are often analyzed in evaluations of GNP, and some of them have been included in GNP news releases since 1975 to help users gauge the likely size of revisions.

Table 1, which appeared in the April GNP news release (the release of the advance estimate for the first quarter of 1990), shows two measures—average revision without regard to sign and range of revisions—for current- and constant-dollar GNP.¹ The first two lines in both the current- and constant-dollar parts of the table show the revisions from the advance and preliminary estimates, respectively, to the final estimates. Advance estimates are released in the first month after the end of the quarter; preliminary and final estimates are released in the second and third months, respectively. Revisions from the advance and the preliminary estimates to the final estimate primarily reflect the incorporation of newly available and revised source data. The remaining three lines show the revisions from the advance, preliminary, and final estimates, respectively, to the latest estimates. The

NOTE.—This article was written by Gerald F. Donahoe. The measures of revision were calculated by Teresa L. Weadock.

1. Allan H. Young, in "Evaluation of the GNP Estimates," SURVEY OF CURRENT BUSINESS 67 (August 1987): 18-42, describes these and several other revision measures and discusses their usefulness in assessing the reliability of GNP estimates. The updated measures published since that article differ from those in the article in that the later measures are calculated directly from the GNP estimates as initially published. Earlier measures included adjustments to remove the effects of definitional and classificational changes and of updating the base year for calculating constant-dollar GNP. Because the effect of definitional and classificational changes on quarterly revisions in GNP was negligible and because removing the effect of updating the base year involved complex technical problems, these adjustments were eliminated.

Table 1.—Average and Range of Revisions in Quarterly GNP, 1976-87

	[Percent]			
	Average revision without regard to sign	Range		
		Two-thirds of revisions	Nine-tenths of revisions	
Current-dollar GNP				
Advance to final	0.9	-0.8 to 1.1	-1.0 to 2.4	
Preliminary to final .....	.5	-4 to .8	-7 to 1.0	
Advance to latest	1.8	-1.7 to 2.5	-2.9 to 4.2	
Preliminary to latest	1.7	-1.7 to 3.2	-3.1 to 3.2	
Final to latest	1.6	-1.8 to 2.4	-3.1 to 3.2	
Constant-dollar GNP				
Advance to final	0.7	-0.5 to 1.2	-1.1 to 2.0	
Preliminary to final .....	.4	-3 to .6	-8 to .9	
Advance to latest	1.8	-2.0 to 2.8	-2.8 to 4.1	
Preliminary to latest	1.7	-2.0 to 2.2	-3.2 to 4.1	
Final to latest	1.8	-2.1 to 1.9	-2.7 to 3.6	

latest estimates are those released in the comprehensive (benchmark) revision in 1985 and in subsequent annual (July) revisions. Revisions in the latest estimates reflect, in addition to newly available and revised source data, the incorporation of revised seasonal adjustment factors, changes in estimating procedures, changes in definitions or classifications, and changes in the base year for calculating real GNP.

The measures in table 1 are based on the GNP estimates for 1976-87. The updating from measures based on the estimates for 1976-86 involved adding the four quarters of 1987 and incorporating the 1986 quarters published in the annual revision of July 1989 as the latest estimate. As a result of the updating, the ranges are slightly larger; the average revisions are virtually identical to those shown previously. This comparison suggests that the recent record of revisions did not differ significantly from the longer term record.

Table 1 shows that, for 1976-87, revisions without regard to sign between the quarterly percentage changes in

the advance estimates of real GNP and in the final estimates have averaged 0.7 percentage point (expressed at an annual rate); between the preliminary and the final estimates, the revisions have averaged 0.4 percentage point. Annual and comprehensive revisions result in larger revisions. The revisions between the advance, preliminary, and final estimates and the latest estimates have averaged 1.8, 1.7, and 1.8 percentage points, respectively. Table 1 also shows that revisions between the preliminary and final estimates ranged from -0.3 to +0.6 percentage point for two-thirds of the quarters. For nine-tenths of the quarters, these revisions ranged from -0.8 to +0.9 percentage point. (A revision of 1.0 percentage point in the quarterly change in GNP reflects a revision of less than one-quarter of 1 percent in the level of GNP.)

Table 2 expands the presentation to the major expenditure components of GNP for two of the comparisons shown in table 1—the advance to final estimates and the final to latest estimates. Because the change in business inventories and net exports components contain both positive and negative estimates, they cannot be presented in percentage terms; thus, the measures for these components are based on dollar changes. The components that have average revisions about the same as, or smaller than, GNP are personal consumption expenditures for services and State and local government purchases. The ranges for total GNP and for most components are skewed in the direction of upward revisions. The exceptions are Federal government purchases, personal consumption expenditures for services (advance to final estimates only), State and local government purchases (advance to final estimates only), and imports (final to latest estimates only).

Table 2.—Average and Range of Revisions in Quarterly Components of GNP, 1976-87

[Percent]

	Current-dollar estimates			Constant-dollar estimates		
	Average revision without regard to sign	Range		Average revision without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions		Two-thirds of revisions	Nine-tenths of revisions
Gross national product:						
Advance to final.....	0.9	-0.8 to 1.1	-1.0 to 2.4	0.7	-0.5 to 1.2	-1.1 to 2.0
Final to latest.....	1.6	-1.8 to 2.4	-3.1 to 3.2	1.8	-2.1 to 1.9	-2.7 to 3.6
Personal consumption expenditures:						
Advance to final.....	.6	-7 to .8	-1.1 to 1.2	.6	-6 to .6	-1.1 to 1.2
Final to latest.....	1.6	1.7 to 2.3	-2.5 to 3.5	1.8	-2.1 to 2.1	-3.7 to 2.7
Durable goods:						
Advance to final.....	2.1	-1.7 to 2.8	-3.3 to 5.6	1.9	-1.1 to 2.4	-2.4 to 4.6
Final to latest.....	5.4	-5.0 to 7.2	-9.5 to 9.6	5.1	-6.0 to 6.7	-11.0 to 9.8
Nondurable goods:						
Advance to final.....	1.3	-1.3 to 1.8	-2.0 to 3.8	1.4	-1.4 to 1.5	-2.0 to 3.4
Final to latest.....	1.9	-1.6 to 1.8	-3.8 to 4.2	2.4	-2.9 to 2.2	-4.2 to 3.4
Services:						
Advance to final.....	.8	-1.3 to .8	-1.9 to 1.4	.7	-1.0 to .8	-1.5 to 1.3
Final to latest.....	1.9	-2.1 to 3.0	-2.9 to 3.8	1.5	-1.5 to 1.6	-2.8 to 3.0
Gross private domestic investment:						
Advance to final.....	4.6	-2.1 to 6.2	-7.1 to 11.4	4.5	-1.2 to 8.5	-5.5 to 11.7
Final to latest.....	10.1	-10.9 to 9.6	-21.1 to 18.7	9.9	-12.4 to 9.8	-18.2 to 18.7
Fixed investment:						
Advance to final.....	2.5	-1.0 to 3.2	-2.3 to 6.7	2.8	-1.0 to 4.4	-2.7 to 6.0
Final to latest.....	3.7	-3.4 to 3.1	-6.2 to 6.5	4.3	-4.6 to 3.2	-9.3 to 7.2
Nonresidential structures:						
Advance to final.....	4.6	-2.8 to 7.2	-8.9 to 10.0	4.5	-2.2 to 7.0	-10.2 to 10.5
Final to latest.....	6.2	-7.1 to 6.4	-15.8 to 8.9	5.9	-8.0 to 3.5	-15.7 to 10.6
Nonresidential producers' durable equipment:						
Advance to final.....	4.0	.3 to 6.1	-4.7 to 9.0	4.5	-0.3 to 6.2	-4.5 to 9.4
Final to latest.....	4.3	-4.3 to 3.6	-8.3 to 6.0	4.9	-4.3 to 5.3	-10.0 to 9.5
Residential:						
Advance to final.....	3.3	-2.9 to 3.3	-5.5 to 8.2	4.2	-3.9 to 3.4	-7.9 to 10.7
Final to latest.....	7.8	-7.3 to 7.5	-18.2 to 15.9	7.7	-6.3 to 5.5	-19.6 to 13.2
Change in business inventories:¹						
Advance to final.....	5.3	-5.5 to 5.5	-9.8 to 10.2	3.3	-2.9 to 3.4	-6.5 to 6.5
Final to latest.....	11.2	-9.3 to 11.0	-24.9 to 24.5	13.6	-14.4 to 13.9	-26.2 to 26.0
Net exports of goods and services:¹						
Advance to final.....	5.3	-5.1 to 7.4	-11.2 to 8.7	2.9	-4.3 to 2.6	-12.1 to 4.2
Final to latest.....	6.3	-4.5 to 5.1	-10.7 to 10.7	9.3	-12.1 to 9.6	-21.8 to 18.0
Exports:						
Advance to final.....	5.4	-3.8 to 6.8	-8.2 to 15.8	5.1	-5.0 to 6.3	-8.4 to 12.1
Final to latest.....	5.2	-3.8 to 7.2	-9.3 to 11.9	5.0	-2.6 to 6.5	-9.3 to 11.4
Imports:						
Advance to final.....	6.5	-5.1 to 8.9	-10.4 to 13.2	5.6	-4.3 to 8.9	-7.4 to 12.1
Final to latest.....	7.7	-6.7 to 4.0	-16.7 to 10.8	9.1	-10.9 to 6.2	-15.5 to 17.4
Government purchases of goods and services:						
Advance to final.....	1.6	-1.8 to 1.5	-3.4 to 2.0	1.4	-1.7 to 1.2	-3.3 to 2.4
Final to latest.....	3.1	-3.7 to 3.0	-5.3 to 7.0	3.4	-4.3 to 3.5	-5.7 to 8.7
Federal:						
Advance to final.....	3.9	-4.7 to 3.9	-8.4 to 7.7	3.7	-4.6 to 3.2	-9.0 to 7.3
Final to latest.....	7.3	-7.6 to 7.9	-14.5 to 15.1	8.0	-8.8 to 7.2	-16.4 to 17.2
State and local:						
Advance to final.....	.9	-1.4 to .7	-2.1 to 1.4	.8	-1.1 to .8	-1.7 to 1.4
Final to latest.....	1.9	-1.5 to 2.6	-3.3 to 4.4	1.7	-1.4 to 2.4	-2.7 to 4.7

1. Calculations based on dollar changes.

REGIONAL PERSPECTIVES

State Personal Income: Methodological Improvements

THE estimates of State personal income shown on pages 55-59 incorporate two methodological improvements. First, the quarterly estimates incorporate new seasonal factors for the services industry. Second, the preliminary annual estimate of the U.S. wage and salary total for 1989 incorporates ES-202 data for the first three quarters of 1989. In addition, the preliminary annual estimate of farm proprietors' income incorporates, as is usual in April, annual information on farm income and inventories by State and annual information on U.S. farm expenditures totals from the U.S. Department of Agriculture. Table 1 shows the resulting revisions to the U.S. totals of personal income and selected components.

Seasonal factors for the services industry.—As was discussed in the October 1989 SURVEY OF CURRENT BUSINESS, lump-sum payments by personal service corporations to their owner-employees (doctors, lawyers, etc.) have been unusual since the fourth quarter of 1987, reflecting provisions of the Tax Reform Act of 1986 and the Revenue Act of 1987.¹ It was indicated that BEA's procedures to seasonally adjust the State ES-202 data did not deal well with these payments and would be reexamined. The estimates now incorporate new seasonal factors

NOTE.—This article was written by Linnea Hazen and Robert L. Brown.

1. See "State Estimates of Wages and Salaries: A Methodological Update." This article describes the ES-202 data and the 790 data, which are mentioned in the present article, and the way in which these data are used in the estimates of wages and salaries in the State series and in the national income and product accounts.

for the services industry for 1986-89.² The new seasonal factors were developed on the assumption that the tax law changes affected the seasonal pattern beginning in the first quarter of 1988. Further revisions to the

2. For 1986 and 1987, the new seasonal factors were prepared from the quarterly ES-202 data for 1975-87 by excluding an estimate of the extra lump-sum payment in the fourth quarter of 1987 that was a result of the tax law change. For 1988 and the first three quarters of 1989, the new seasonal factors were prepared by adjusting the 1986 and 1987 observations to simulate what they would have been with the new pattern, thus providing the minimum number of quarters needed to run the seasonal adjustment program.

seasonally adjusted quarterly ES-202-based estimates should be expected as more observations reflecting the new seasonal pattern become available.

Table 1 shows that the effect of the new seasonal factors was to add an average of \$11.4 billion (annual rate) to the U.S. total of wages and salaries in the services industry in the first and second quarters of 1988 and to subtract that amount from the second half, mostly from the fourth quarter. The pattern of revision is similar for 1989. (The quarterly revisions for 1986 were minimal, and those for 1987 were small except in the fourth quarter.)

Table 1.—Revisions to U.S. Totals in the State Personal Income Series

	1988	1989	1988				1989			
			I	II	III	IV	I	II	III	IV
Billions of dollars; quarters at seasonally adjusted annual rates										
Personal income:										
April 1990.....	4,053.3	4,360.9	3,940.5	4,022.1	4,084.0	4,166.5	4,258.9	4,331.9	4,381.9	4,471.0
January 1990.....	4,053.0		3,926.7	4,006.0	4,085.3	4,194.0	4,260.2	4,352.6	4,433.1	
Revision.....	.3		13.8	16.1	-1.3	-27.5	-1.3	-20.7	-51.2	
Wages and salaries:										
April 1990.....	2,420.4	2,571.0	2,349.4	2,403.7	2,445.1	2,483.6	2,511.6	2,549.8	2,589.2	2,633.3
January 1990.....	2,420.4		2,335.7	2,387.8	2,446.6	2,511.4	2,504.1	2,562.1	2,632.8	
Revision.....	0		13.7	15.9	-1.5	-27.8	7.5	-12.3	-43.6	
Services:										
April 1990.....	523.6	575.2	501.4	518.3	532.0	542.8	554.9	568.5	581.5	596.1
January 1990.....	523.6		490.4	506.5	534.0	563.6	536.7	561.5	594.5	
Revision.....	0		11.0	11.8	-2.0	-20.8	18.2	7.0	-13.0	
Other:										
April 1990.....	1,896.8	1,995.8	1,848.0	1,885.4	1,913.0	1,940.7	1,956.7	1,981.3	2,007.7	2,037.2
January 1990.....	1,896.8		1,845.3	1,881.2	1,912.7	1,947.9	1,967.4	2,000.6	2,038.3	
Revision.....	0		2.7	4.2	.3	-7.2	-10.7	-19.3	-30.6	
Farm proprietors' income:										
April 1990.....	36.9	39.2	39.7	42.2	31.0	34.6	48.9	41.6	27.2	39.3
January 1990.....	36.7		39.6	42.0	30.7	34.3	57.7	50.0	34.8	
Revision.....	.2		.1	.2	.3	.3	-8.8	-8.4	-7.6	
Percent change from preceding period; quarters at annual rates										
Personal income:										
April 1990.....	7.6	7.6	3.7	8.5	6.3	8.3	9.2	7.0	4.7	8.4
January 1990.....	7.6		3.7	8.3	8.2	11.1	6.5	9.0	7.6	
Wages and salaries:										
April 1990.....	8.0	6.2	4.3	9.6	7.1	6.4	4.6	6.2	6.3	7.0
January 1990.....	8.0		4.3	9.2	10.2	11.0	-1.2	9.6	11.5	
Services:										
April 1990.....	10.8	9.9	-6.0	14.2	11.0	8.4	9.2	10.1	9.5	10.4
January 1990.....	10.8		-4.4	13.8	23.5	24.1	-17.7	19.8	25.7	
Other:										
April 1990.....	7.3	5.2	7.3	8.4	6.0	5.9	3.3	5.1	5.4	6.0
January 1990.....	7.3		6.7	8.0	6.9	7.6	4.1	6.9	7.8	
Farm proprietors' income:										
April 1990.....	-4.0	6.4	-41.2	27.8	-71.0	55.3	298.9	-47.6	-81.8	337.7
January 1990.....	-4.6		-41.7	26.8	-71.5	54.7	703.6	-43.6	-76.6	

Preliminary annual U.S. wages and salaries total.—Previously the preliminary annual State wage and salary estimates were controlled to the wage and salary total in the national income and product accounts, which is based on 790 data at this point in the estimating cycle. To take better advantage of the available data, the U.S. totals for wages and salaries now used for the State estimates in all industries

are based on three quarters of ES-202 data.³

3. In July, as part of the regular annual revision of the national income and product accounts, the 1989 annual estimates of the wage and salary component will be revised to incorporate four quarters of ES-202 wage and salary data. In August, as part of the regular annual revision of State personal income, the 1989 annual estimates of the wage and salary component of the State series will be revised to incorporate the fourth-quarter 1989 ES-202 data.

Table 1 shows that the wages and salaries total in the third quarter of 1989 is revised down \$43.6 billion (annual rate). A \$30.6 billion downward revision in industries other than services reflects the incorporation of the ES-202-based total, and a \$13.0 billion downward revision in services reflects both the incorporation of that total and the revision of the seasonal factors.

County and Metropolitan Area Personal Income, 1986-88

Revision Schedule for Regional Estimates

The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY OF CURRENT BUSINESS. In the August SURVEY, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in greater component detail, primarily from Federal and State government administrative records. The annual estimates published in the August SURVEY are subsequently refined to incorporate newly available information used to prepare the current local area estimates. These

revised State estimates are published in the following April SURVEY, together with the current local area estimates. The annual estimates emerging from this three-step process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the local area estimates for a given year are normally completed with the third April release. After that, the estimates will be changed only to incorporate a comprehensive revision of the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

THIS article presents summary estimates of total and per capita personal income for 1986-88 for metropolitan areas and counties. Table 1 contains estimates for county-based metropolitan areas as defined for statistical purposes by the U.S. Office of Management and Budget. These areas include consolidated metropolitan statistical areas (CMSA's)—large, complex areas that consist of two or more primary metropolitan statistical areas (PMSA's)—and metropolitan statistical areas (MSA's). The metropolitan areas in New England are defined in terms of cities and towns rather than counties; the estimates presented here are for the alternative area definition—New England county metropolitan areas (NECMA's).¹ Table 2 contains estimates for 3,106 counties and county equivalents. The smaller independent cities of Virginia are combined with adjacent counties in these estimates.

The 1988 estimates are presented for the first time. The 1986 and 1987 estimates are revised and supersede those presented in the April 1989 SURVEY OF CURRENT BUSINESS. The estimates for 1983-88, including income by major type and labor and propri-

etors' earnings by Standard Industrial Classification (SIC) industry division, will be presented in the forthcoming five-volume set *Local Area Personal Income, 1983-88*. A detailed description of the sources and methods used to de-

rive the estimates will be included in each volume. The full set of estimates for 1969-88, in greater industrial detail, is available in several forms from BEA's Regional Economic Information System, as explained on page 33.

Acknowledgments

The revised estimates of local area personal income were prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The estimates were the result of a divisionwide effort.

Estimates of nonfarm labor income (wages and salaries and other labor income) were prepared by the Regional Wage Branch under the supervision of Carol E. Evans, Chief. Major responsibilities were assigned to Sharon C. Carnevale, C. Brian Grove, Michael G. Pilot, and James M. Scott. Contributing staff members were E. Frances Bake, Carol T. Collins, Elizabeth P. Cologer, Kathryn A. Comins, Susan P. Den Herder, Eddie L. Key, Russell C. Lusher, Richard A. Lutyk, Lisa C. Ninomiya, Michael Phillips, Adrienne T. Pilot, William E. Reid, Jr., John A. Rusinko, Victor A. Sahadachny, and Jaime Zenzano.

Estimates of farm earnings (wages and salaries, other labor income, and proprietors' income) and the residence adjustments were prepared by the Quarterly Income Branch under the supervision of Robert L. Brown, Chief. Major responsibilities were assigned to James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Daniel R. Corrin, Richard H. Grayson, and Daniel Zabronsky.

Estimates of nonfarm proprietors' income, dividends, interest, rent, transfer payments, and personal contributions for social insurance were prepared by the Proprietors' Income Branch under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Kirk Fox, John M. Reed, Marian B. Sacks, Ellen M. Wright, and Marianne A. Ziver.

The assembly of public use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albetski, Wallace K. Bailey, Kenneth P. Berkman, and Gary V. Kennedy. Secretarial support was provided by Hilda G. Tolson. Contributing staff members were Louise T. Johnson, Susan J. Lease-Trevathan, Lela S. Lester, Jeffrey L. Newman, Michael J. Paris, Darlene C. Robinson, Elizabeth R. Self, Monique B. Tyes, and Mary C. Williams.

1. For a discussion of the metropolitan area concepts and a list of the areas and their components, see U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States: 1990* (Washington: GPO, 1989): 908-917.

Definition of total and per capita personal income

The personal income of an area is defined as the income received by, or on behalf of, all the residents of the area. It consists of the income received by persons from all sources—that is, from participation in production, from both government and business transfer payments, and from government interest. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

In the national and regional economic accounts, persons are defined as individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds.

The definitions underlying the local area estimates of personal income are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is that the national estimates include the labor earnings of residents of the United States temporarily working abroad, whereas the local area estimates include only the income of persons residing in the 50 States and the District

of Columbia. Specifically, the national personal income estimates include the income of Federal civilian and military personnel stationed abroad and of U.S. residents who are employed by U.S. firms and are on temporary foreign assignment. An "overseas" adjustment is made to the national estimates to exclude the labor earnings of these workers from the U.S. totals before the totals are extended to the State and local area levels.

Per capita personal income is computed by dividing the total personal income by population estimates provided by the Bureau of the Census. The population is measured as of July 1, except for the college student population, which is measured as of April 1.

The local area per capita personal income estimates should be used with caution for several reasons. In some instances, an unusually high or low per capita personal income is the temporary result of unusual conditions, such as a bumper crop or a hurricane. In other instances, the income levels of certain groups atypical of the resident population may cause a longer term high or low per capita personal income that is not indicative of the economic well-being of the area. For instance, a major construction project—such as a defense facility, power plant, or dam—may substantially raise the per capita personal income of an area for sev-

eral years because these projects attract highly paid workers whose income is measured at the construction site. This high per capita income is not indicative of the economic well-being of most of the residents of the area (or, in many cases, of the resident construction workers themselves, because they frequently send a substantial portion of their wages to dependents living in other areas).

Conversely, the presence of a large institutional population—such as that of a college or prison—will tend to keep the per capita personal income of an area at a lower level because the residents of these institutions have little income attributable to them at these institutions. This lower per capita personal income is not indicative of the economic well-being of most of the residents of the area (or, in some cases, of the institutional populations, because some of these populations, such as college students, typically receive support from their families living in other areas).

The per capita personal income estimates can also be misleading in areas where population is changing rapidly. Population is measured at midyear, whereas income is measured as a flow over the year; therefore, a significant change in population during the year can cause a distortion in the per capita personal income estimates, particularly if the change occurs around midyear.

Data Availability

Personal income by type of payment and earnings by SIC industry division, as shown in table A, are available for metropolitan areas and counties for 1969-88. An expanded version of this table, which includes earnings by two-digit SIC industry, is also available. In addition, there are supplemental tables for employment by industry division, transfer payments by program, and major categories of farm income and expenses.

These tables are available on magnetic tape, computer printouts, and microcomputer diskettes. Magnetic tape files are priced at \$100 per reel. For each table except the more detailed (two-digit SIC industry) income table, all years of data for all the counties or for all the metropolitan areas of the Nation are available on a single reel. The county file of the more detailed income table occupies two reels. The tables in forms other than magnetic tape are priced by page or diskette; the cost of an order will depend on the number of table series, areas, and years of data ordered.

For further information or to place an order, call (202) 523-0966 or write to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table A.—Example of Available Data for Local Areas: Personal Income by Major Source and Earnings by Major Industry, 1983-88¹

[Thousands of dollars]

New London County, Connecticut	1983	1984	1985	1986	1987	1988
Income by Place of Residence						
Total personal income.....	3,329,695	3,666,298	3,884,327	4,038,570	4,377,273	4,684,431
Nonfarm personal income.....	3,307,540	3,629,839	3,854,425	4,000,385	4,339,770	4,647,757
Farm income ²	22,155	36,459	29,902	38,185	37,503	36,674
Population (thousands) ³	2,442	2,459	2,455	2,441	2,451	2,476
Per capita personal income (dollars).....	13,637	14,907	15,825	16,544	17,862	18,917
Derivation of total personal income:						
Total earnings by place of work.....	2,620,860	2,881,734	3,046,348	3,044,324	3,298,769	3,479,835
Less: Personal contributions for social insurance ⁴	151,142	166,846	184,217	184,031	200,402	221,370
Plus: Residence adjustment ⁵	-84,129	-83,272	-75,655	9,992	21,513	61,839
Equals: Net earnings by place of residence.....	2,385,589	2,631,616	2,786,476	2,870,285	3,119,880	3,320,304
Plus: Dividends, interest, and rent ⁶	515,267	587,044	615,435	653,755	718,284	792,993
Plus: Transfer payments.....	428,839	447,638	482,416	514,530	539,109	571,134
Earnings by Place of Work						
Components of earnings:						
Wage and salary disbursements.....	2,230,534	2,448,172	2,598,705	2,582,388	2,806,246	2,963,288
Other labor income.....	250,246	260,044	264,314	258,388	279,518	288,084
Proprietors' income ⁷	140,080	173,518	183,329	203,548	213,005	228,463
Farm.....	12,928	27,498	20,813	29,059	27,761	26,772
Nonfarm.....	127,152	146,020	162,516	174,489	185,244	201,691
Earnings by industry:						
Farm.....	22,155	36,459	29,902	38,185	37,503	36,674
Nonfarm.....	2,598,705	2,845,275	3,016,446	3,006,139	3,261,266	3,443,161
Private.....	2,043,003	2,225,820	2,357,958	2,323,852	2,517,767	2,652,656
Agricultural services, forestry, fisheries, and other ⁸	5,962	5,486	7,250	8,247	11,919	14,311
Mining.....	5,810	6,629	9,191	3,512	3,945	4,267
Construction.....	311,861	352,685	303,952	171,244	182,326	218,260
Manufacturing.....	953,525	1,002,541	1,068,113	1,079,060	1,103,640	1,054,683
Nondurable goods.....	204,148	217,847	237,860	251,683	264,750	270,498
Durable goods.....	749,377	784,694	830,253	827,377	838,890	784,185
Transportation and public utilities.....	111,606	126,082	151,110	150,454	166,640	173,389
Wholesale trade.....	63,010	67,355	74,281	75,538	87,868	96,139
Retail trade.....	209,669	231,850	257,778	281,868	310,313	341,042
Finance, insurance, and real estate.....	41,824	46,642	51,216	61,118	83,986	93,226
Services.....	339,736	386,550	435,067	492,811	567,130	657,339
Government and government enterprises.....	555,702	619,455	658,488	682,287	743,499	790,505
Federal, civilian.....	104,385	116,568	119,037	119,773	132,660	140,464
Military.....	246,283	273,489	284,586	288,024	297,291	298,777
State and local.....	205,034	229,398	254,865	274,490	313,548	351,264

1. Estimates based on 1972 SIC.
 2. Farm income consists of proprietors' net farm income, the wages of hired farm labor, the pay-in-kind of hired farm labor, and the salaries of officers of corporate farms.
 3. Midyear population estimates of the Bureau of the Census. Estimates for 1986-88 reflect revisions available as of September 1989. In some instances, estimates prior to 1986 are not consistent with those for 1986-88.
 4. Personal contributions for social insurance are included in earnings by type and industry but are excluded from personal income.
 5. U.S. adjustment for residence consists of adjustments for border workers; income of U.S. residents commuting outside U.S. borders to work less income of foreign residents commuting inside U.S. borders to work plus certain Caribbean seasonal workers.
 6. Includes the capital consumption adjustment for rental income of persons.
 7. Includes the inventory valuation and capital consumption adjustments.
 8. "Other" consists of the wages and salaries of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
- ⁹ Not shown to avoid disclosure of confidential information.
¹ Less than \$50,000. Estimates are included in totals.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986–88—Continued

Table with 16 columns: Area name, Total personal income (Millions of dollars, 1986-1988), Percent change (1987-88), Per capita personal income (Dollars, 1986-1988), Rank in State (1988). It lists 100+ counties across Montana, Illinois, and Idaho with their respective income and per capita data.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986–88—Continued

Table with 4 main columns: Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Millions of dollars, Percent change, Dollars, Rank in State). Rows list various counties and metropolitan/nonmetropolitan portions across states like Maine, Maryland, Massachusetts, Michigan, Minnesota, and Missouri.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986–88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State) for various counties in Oregon, Pennsylvania, and Washington. Includes sub-totals for Metropolitan and Nonmetropolitan portions.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986-88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State). Rows list various counties and metropolitan/nonmetropolitan portions of Texas, with data for 1986, 1987, 1988, and 1988 (per capita).

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986-88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State). Rows list various counties and cities in Virginia, such as Caledonia, Chesapeake, and Norfolk, with data for 1986, 1987, and 1988.

See footnotes at end of table.

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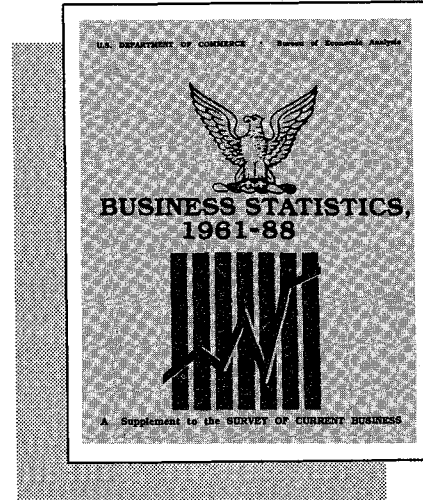
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Notice to Users

This new section of the SURVEY presents many of the series previously published in *Business Conditions Digest* (now discontinued).

Data tables	C-1
Charts	C-7
Business cycle expansions and contractions	C-25
Specific peak and trough dates for selected indicators	C-26
Titles and sources of series	C-27

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

Series no.	Series title and timing classification	1989												1990		
		1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1. CYCLICAL INDICATORS																
1.1 Composite Indexes																
The Leading Index																
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.6	145.1	145.3	143.9	145.2
♦	Percent change over 1-month span, AR.....	2	-3.2	-7.2	9.5	-12.4	-1.6	.8	6.0	1.7	-4.9	1.7	4.2	1.7	-11.0	11.4
♦	Percent change over 3-month span, AR.....	0	-1.1	-6	-3.8	-1.9	-4.6	1.7	2.8	.8	-6	.3	2.5	-1.9	.3	
Contributions of leading index components:																
(1)	Average weekly hours, mfg. (L,L,L).....	-0.3	0	-0.7	.22	-2.2	0	0	0	0	-1.5	-0.7	-0.8	.08	0	.06
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) †.....	-0.4	-0.6	-1.3	.17	-1.2	-1.4	-0.8	.19	-0.3	-3.0	.11	-0.9	-0.7	.08	.06
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-3.8	-1.0	-1.7	.21	-1.1	-0.6	-2.5	.48	-1.6	-0.1	.07	-1.7	-2.2	.26	.18
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-0.4	-0.3	-0.9	.08	-1.7	-0.8	-0.3	-0.7	-0.3	-0.4	0	-0.2	.20	-1.7	.11
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.24	-2.2	.15	.06	-1.3	.09	.09	-1.5	-0.1	-0.4	.11	.23	-2.5	-1.4	.25
(29)	Building permits, new private housing units (L,L,L).....	-0.2	-1.6	-3.8	.23	.03	-0.8	-0.6	.10	-0.2	.08	-0.3	.07	.68	-8.2	-1.7
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-0.1	-0.1	-0.4	.03	-1.0	-0.3	.01	-2.2	-1.5	-0.9	.07	.32	.14	-0.8	-0.4
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-1.0	.17	.08	-1.7	-2.9	-2.8	-2.8	-1.9	-0.3	.02	-1.5	-2.7	-0.9	-0.8	.24
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.16	-0.2	.18	.21	.17	.14	.24	.01	0	-1.2	.13	-1.4	-1.6	.13
(106)	Money supply M2 in 1982\$ (L,L,L).....	0	-0.9	-0.6	-2.1	-2.7	.12	.23	.21	.10	.04	.07	.07	-2.6	.08	-0.1
(83)	Index of consumer expectations, NSA (L,L,L).....	0	-0.4	-0.4	-1.6	-1.1	.07	.13	-1.9	.31	-0.5	-1.1	.04	-0.8	-0.8	0
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span.....	43.6	22.7	18.2	72.7	18.2	40.9	50.0	50.0	31.8	36.4	54.5	54.5	36.4	31.8	63.6
♦	Percent rising over 6-month span.....	37.9	36.4	22.7	18.2	36.4	50.0	36.4	45.5	45.5	45.5	27.3	36.4			
The Coincident Index																
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	132.9	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	134.0	132.7	133.9	134.2
♦	Percent change over 1-month span, AR.....	2.3	1.8	0	7.5	-2.7	2.8	-1.8	12.4	-3.5	-4.4	5.5	3.7	-11.0	11.4	2.7
♦	Percent change over 3-month span, AR.....	1.8	2.8	3.1	1.5	2.4	-6	4.3	2.1	1.2	-9	1.5	-9	.9	.6	
Contributions of coincident index components:																
(41)	Employees on nonagricultural payrolls (C,C,C).....	.15	.20	.13	.16	.15	.22	.12	.09	.15	.05	.20	.08	.26	.25	.02
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.17	.52	.15	.05	-1.0	.18	.17	.17	-0.3	.07	.24	.24	-4.2	.28	.20
(47)	Industrial production (C,C,C).....	.04	-0.6	.04	.20	-0.2	.08	-0.2	.12	-0.4	-1.3	.10	.13	-3.6	.23	.24
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.05	-2.5	-1.4	.39	-0.7	-0.7	-2.3	.78	-1.9	-2.2	.10	0	-2.5	.31	
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span.....	68.8	50.0	75.0	100.0	25.0	75.0	50.0	100.0	25.0	50.0	100.0	100.0	25.0	100.0	100.0
♦	Percent rising over 6-month span.....	83.3	100.0	75.0	75.0	100.0	100.0	50.0	75.0	100.0	75.0	50.0	100.0			
The Lagging Index																
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.9	119.3	120.1	119.3	120.3	120.5	120.1	120.1	119.9	120.3	120.2	120.1	119.5	119.4	120.3
♦	Percent change over 1-month span, AR.....	3.1	12.9	8.4	-7.7	10.5	2.0	-3.9	0	-2.0	4.1	-1.0	-1.0	-5.8	-1.0	9.4
♦	Percent change over 3-month span, AR.....	2.5	11.8	4.1	3.4	1.3	2.7	-7	-2.0	.7	.3	.7	-2.6	-2.6	2.7	
Contributions of lagging index components:																
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) †.....	.06	.29	-1.5	-1.4	.44	.37	-3.6	.26	-0.5	-1.0	.05	.05	-3.1	.20	-2.1
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	.13	.13	-2.6	0	.13	.26	-5.2	.13	.26	.13	-1.3	.13	-3.9	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.01	.10	.42	-1.5	-1.7	-1.0	.03	.03	.07	.37	-2.2	-2.0	-0.8	-1.8	0
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	.25	.33	0	0	-2.5	-0.5	-2.8	0	0	0	0	-2.3	-0.6	0
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.12	.35	.04	.07	.36	.17	.08	.53	-1.9	-0.6	.02	-0.6	-1.4	.36	.67
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	.01	-1.6	-1.9	-0.9	.19	-0.3	-3.4	.03	0	-1.6	-1.2	.06	-1.2	-1.2	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	-0.2	.05	.05	-1.4	-0.5	-1.4	.05	-0.5	-1.4	-0.5	.05	.14	.24	.10	.27
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span.....	55.4	85.7	71.4	21.4	57.1	42.9	57.1	57.1	42.9	35.7	64.3	50.0	28.6	42.9	60.0
♦	Percent rising over 6-month span.....	56.3	85.7	78.6	71.4	42.9	28.6	57.1	57.1	42.9	28.6	42.9	40.0			
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	110.9	110.6	109.9	111.3	110.1	110.2	110.4	111.5	111.3	110.6	111.1	111.6	111.0	112.1	111.6

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

‡ Cyclical indicator series denoted by ‡ are “inverted”—the sign is reversed—for cyclical analysis calculations, including classification and contributions to composite indexes. “Highs” for these series reflect the sign reversal (i.e., these “highs” are lows for the actual series).

† 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 issue of the SURVEY OF CURRENT BUSINESS (pages 24–27), and “Business Cycle Indicators: Revised Composite Indexes” in the January 1989 issue of the SURVEY (pages 23–28).

Unless otherwise noted, all series in this section are seasonally adjusted. References to these series use the prefix “BCI-”.

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.

High values of cyclical indicators since the last reference cycle trough (November 1982) are bolded; high values occurring prior to the period shown in the table are listed in the notes for each page.

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

Page C-1

NOTE.—The following series reached current high values before February 1989: BCI-910 (146.0) in January 1989 and BCI-940 (116.1) in January 1984.

1. Excludes BCI-57, for which data are not available.
2. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE 1.—The following series reached current high values before February 1989: BCI-5 (290) in October 1988; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-46 (162) in November 1987; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-82 (85.1) in January 1989; BCI-32 (67.5) in November 1983; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; and BCI-9 (93.19) in September 1985.

NOTE 2.—Major data revisions: Industrial production and capacity utilization indexes (BCI series 47, 73-76, 82, and 557) have been revised by the source agency. These revisions reflect: (a) new benchmark data; (b) Census Bureau's 1982 indexes of production; (c) new series and structure modifications; (d) two new weight periods; and (e) a new reference base year (1987=100). The periods affected by these revisions are: 1945 forward for BCI-47, -73, -74, and -75; 1947 forward for BCI-76 and BCI-557; and 1967 forward for BCI-82. Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Washington, DC 20551.

* Advance value for April: BCI-32 = 47.6.

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

NOTE 1.—The following series reached current high values before February 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58) and BCI-62 change (29.1) in March 1986; BCI-62 smoothed (6.3) in January 1985; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-120 change (8.4) in July 1984; BCI-120 smoothed (5.8) in September 1984; BCI-16 (175.6) in 4th Q 1988; BCI-18 (151.8) and BCI-35 (424.9) in 3d Q 1988; BCI-81 (8.6) and BCI-26 (99.8) in 3d Q 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revisions:

Index of industrial production, business equipment (BCI-76)—see Note 2 for page C-2.

Manufacturing and trade inventories in current dollars (BCI-31) has been revised by the source agency from 1982 forward to incorporate revised data on merchandise wholesale and retail inventories. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

The index of labor cost per unit of output (BCI-62) has been revised and rebased from 1947 forward to incorporate the revision of the industrial production index for manufacturing. (See Note 2 on page C-2.) Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary values for selected series: 2nd quarter (planned).—BCI-61 = 509.08, BCI-100 = 499.41. April.—BCI-23 = 310.9, BCI-19 = 338.94, BCI-85 = 0.51.

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Page C-4

NOTE 1.—The following series reached current high values before February 1989: BCI-107 (7.034) in 4th Q 1984; BCI-112 (114.13) and BCI-111 (23.2) in June 1984; BCI-113 in (132.08) in September 1985; BCI-110 (897,756) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380) and BCI-94 (8,017) in August 1984; BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-118 (15.01) in May 1984; and BCI-95 (15.96) in January 1989.

NOTE 2.—Major data revisions:

Series that include data on commercial paper issued by nonfinancial companies (BCI-72, -101, -111, and -112) have been revised from 1987 forward to reflect a new seasonal adjustment by the source agency. Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

The series on free reserves (BCI-93) has been revised by the source agency from 1959 forward to reflect an adjustment in reserve requirements, a minor definitional change, data correction, and the application of new seasonal adjustment factors. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

* Preliminary April values for selected series: BCI-119 = 8.27, BCI-114 = 7.78, BCI-117 = 7.38, BCI-116 = 10.02, BCI-115 = 8.90, and BCI-109 = 10.00.

1. These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027. The components of each index are:

Long-leading index: Building permits for new private housing units (BCI-29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCI-106).

Short-leading index: Average weekly hours in manufacturing (BCI-1), average weekly initial claims for unemployment insurance (BCI-5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCI-8), vendor performance (BCI-32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCI-20), inventory change (National Association of Purchasing Management), change in industrial materials prices (*Journal of Commerce*), stock prices (BCI-19), and change in deflated total debt (CIBCR).

Page C-5

NOTE.—Major data revisions:

U.S. industrial production (BCI-557 and BCI-47).—See Note 2 for page C-2.

Foreign industrial production series (BCI-721, -728, -725, -726, -722, -727, and -723) have been rebased to 1987=100 to facilitate comparisons with revised industrial production data for the United States. See Note 2 for page C-2.

* Preliminary April values: BCI-19 = 368.7, BCI-748 = 1971.4, BCI-745 = 398.3, BCI-746 = 887.3, BCI-747 = 404.3, BCI-743 = 388.7, BCI-750 = 93.53, BCI-758 = 158.44, BCI-755 = 1.6867, BCI-756 = 5.6652, BCI-752 = 0.6108, BCI-757 = 1238.80, and BCI-753 = 1.1640.

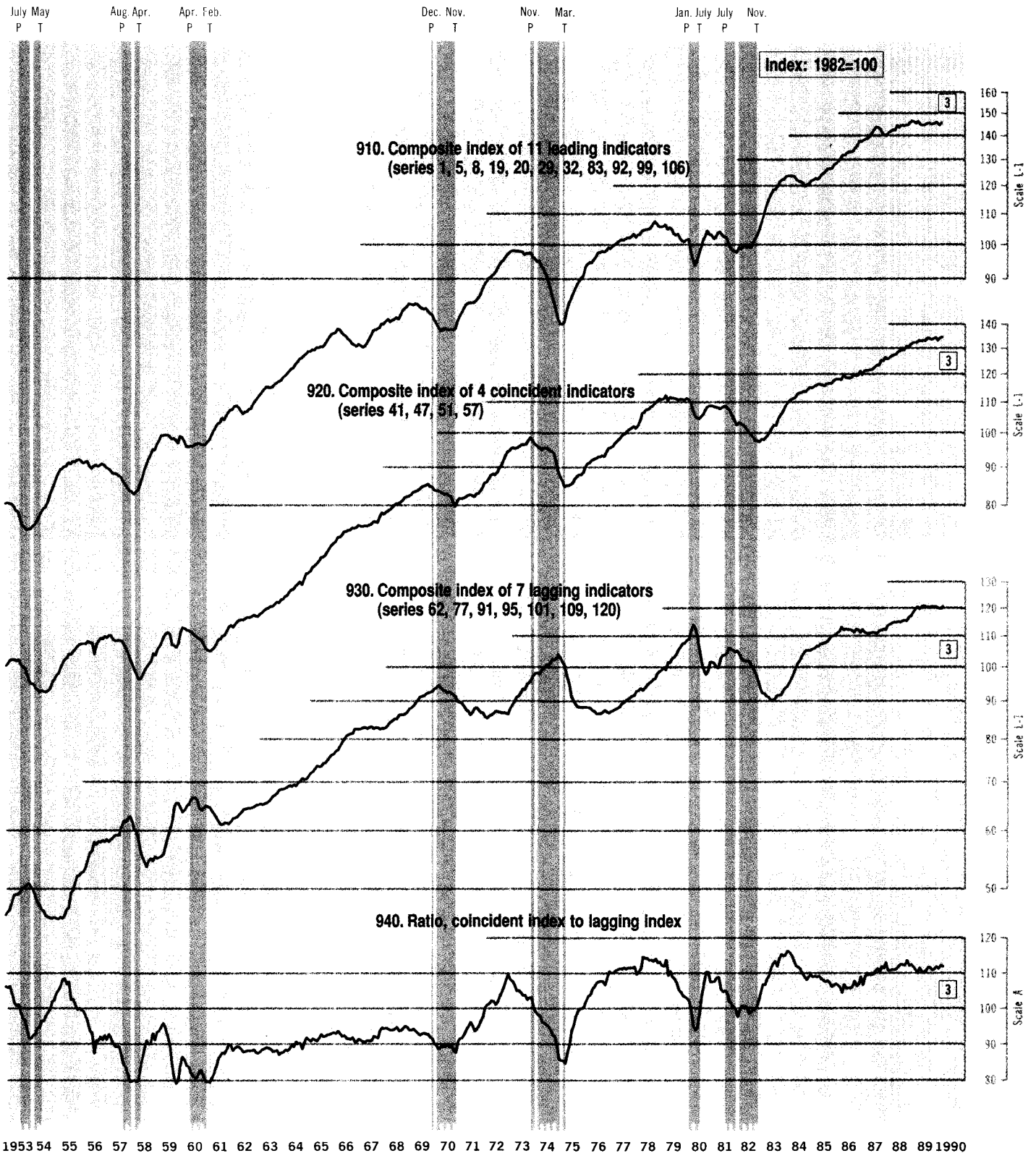
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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. Weights are the 1972–76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

CYCLICAL INDICATORS

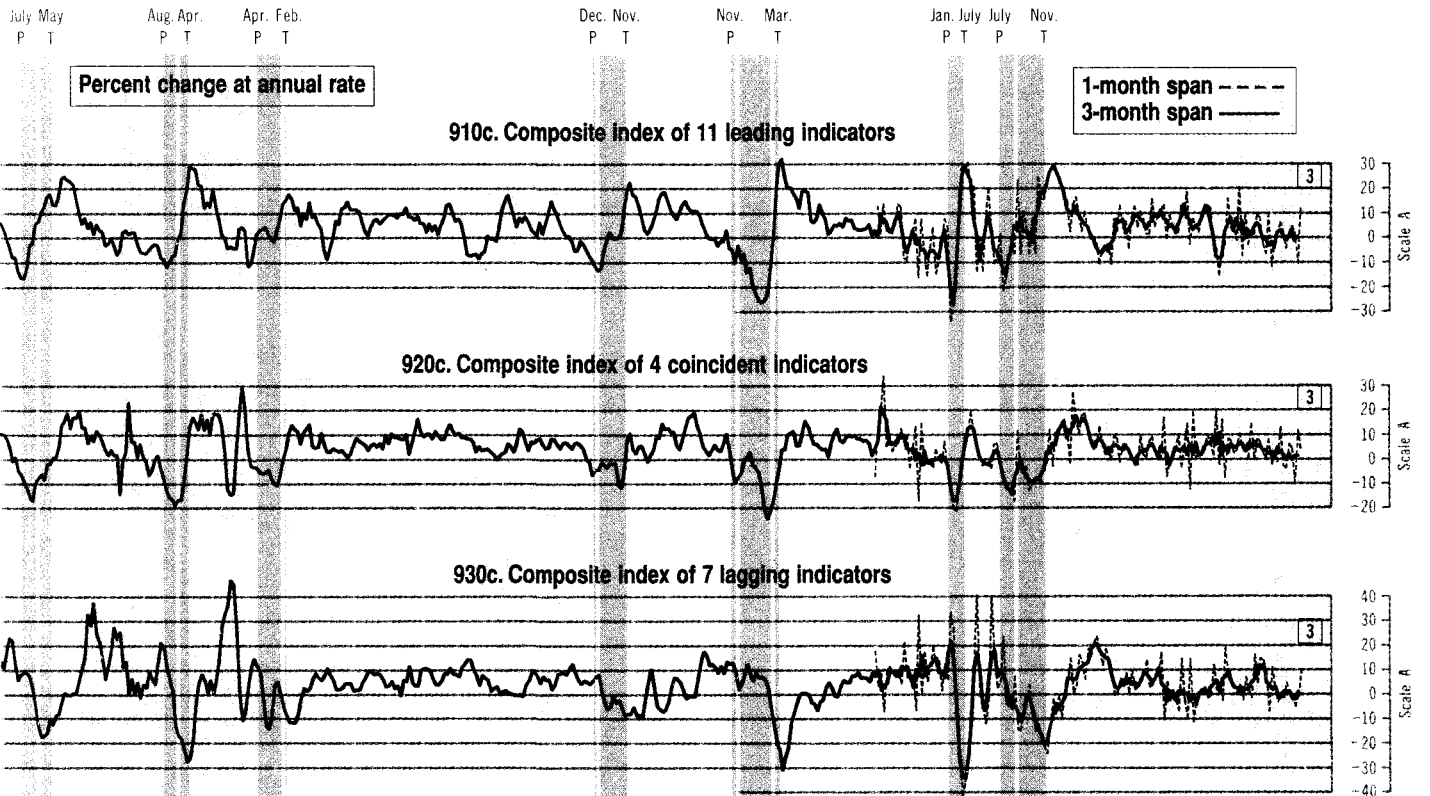
Composite Indexes



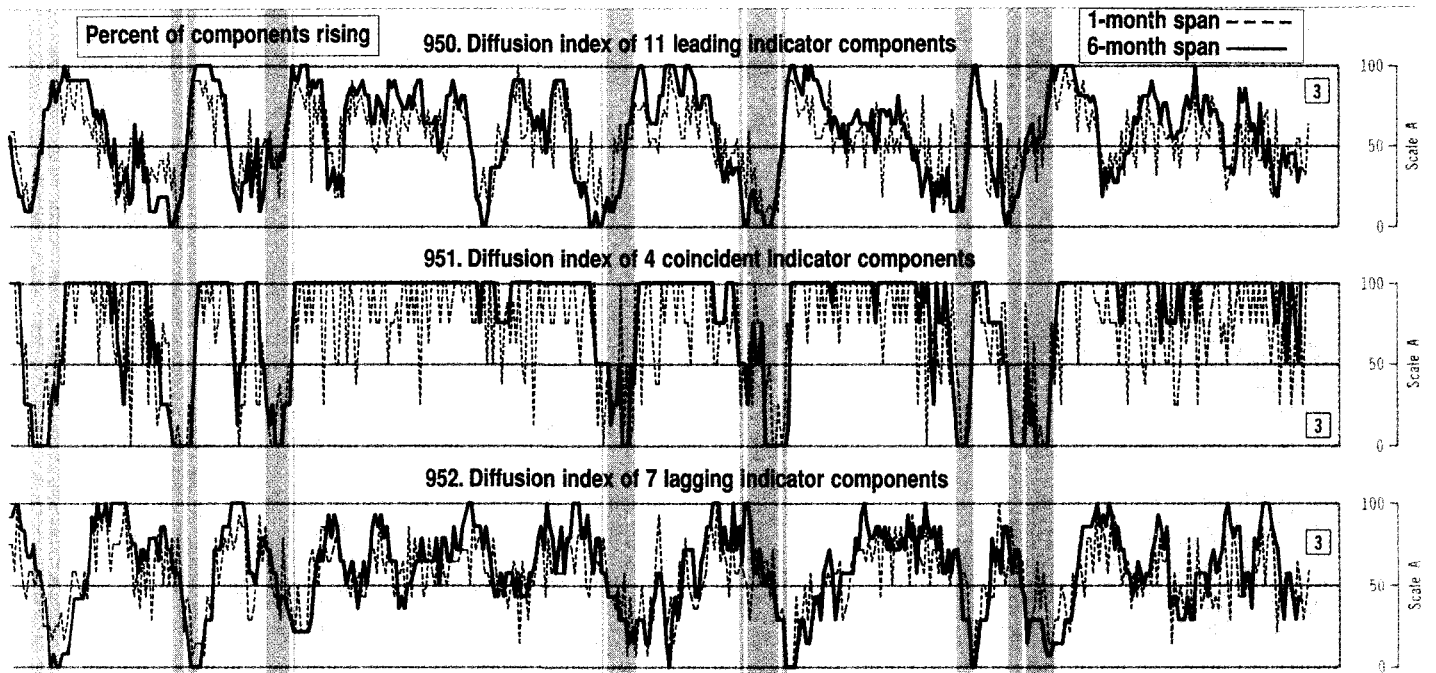
NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

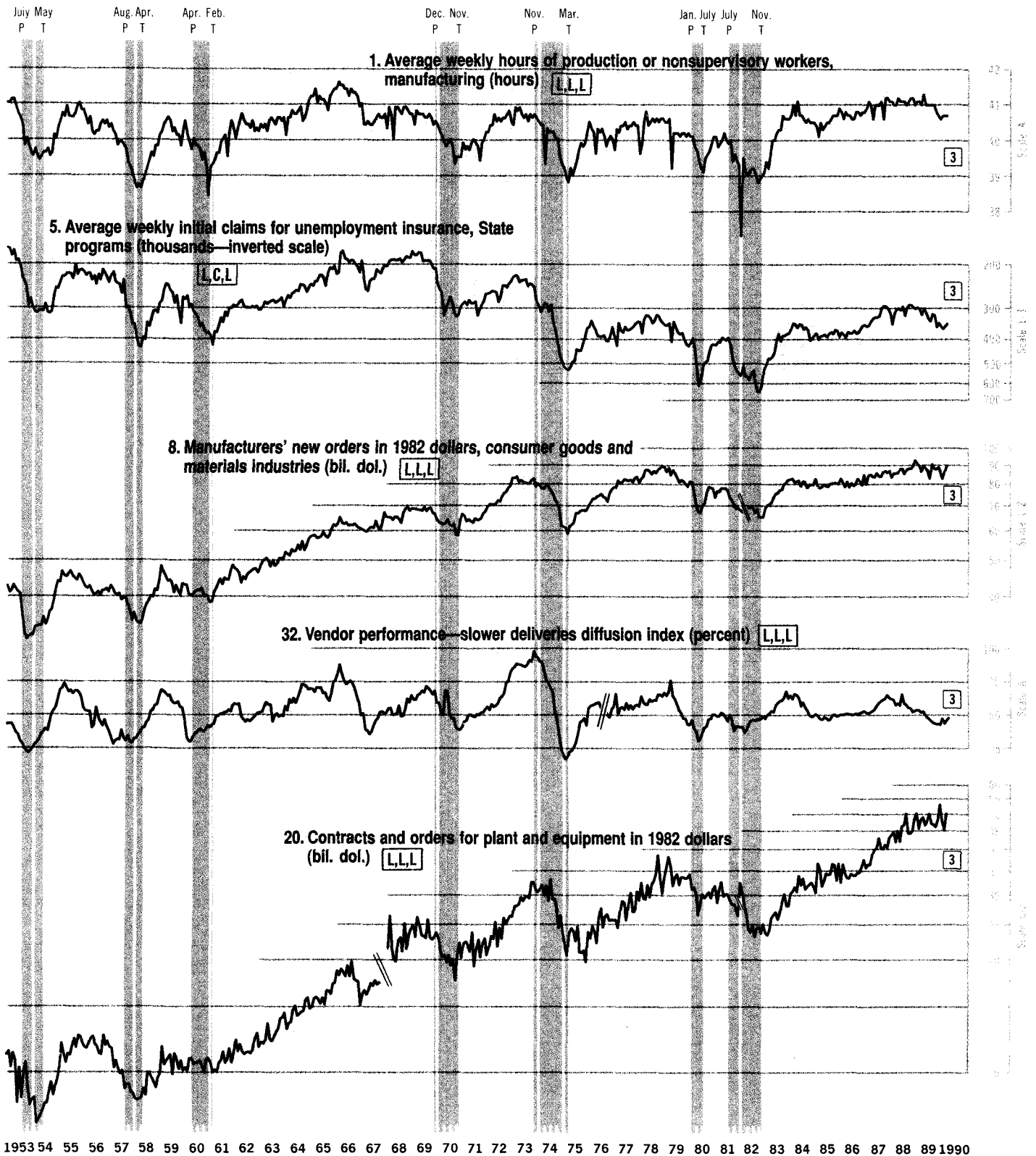


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

CYCLICAL INDICATORS

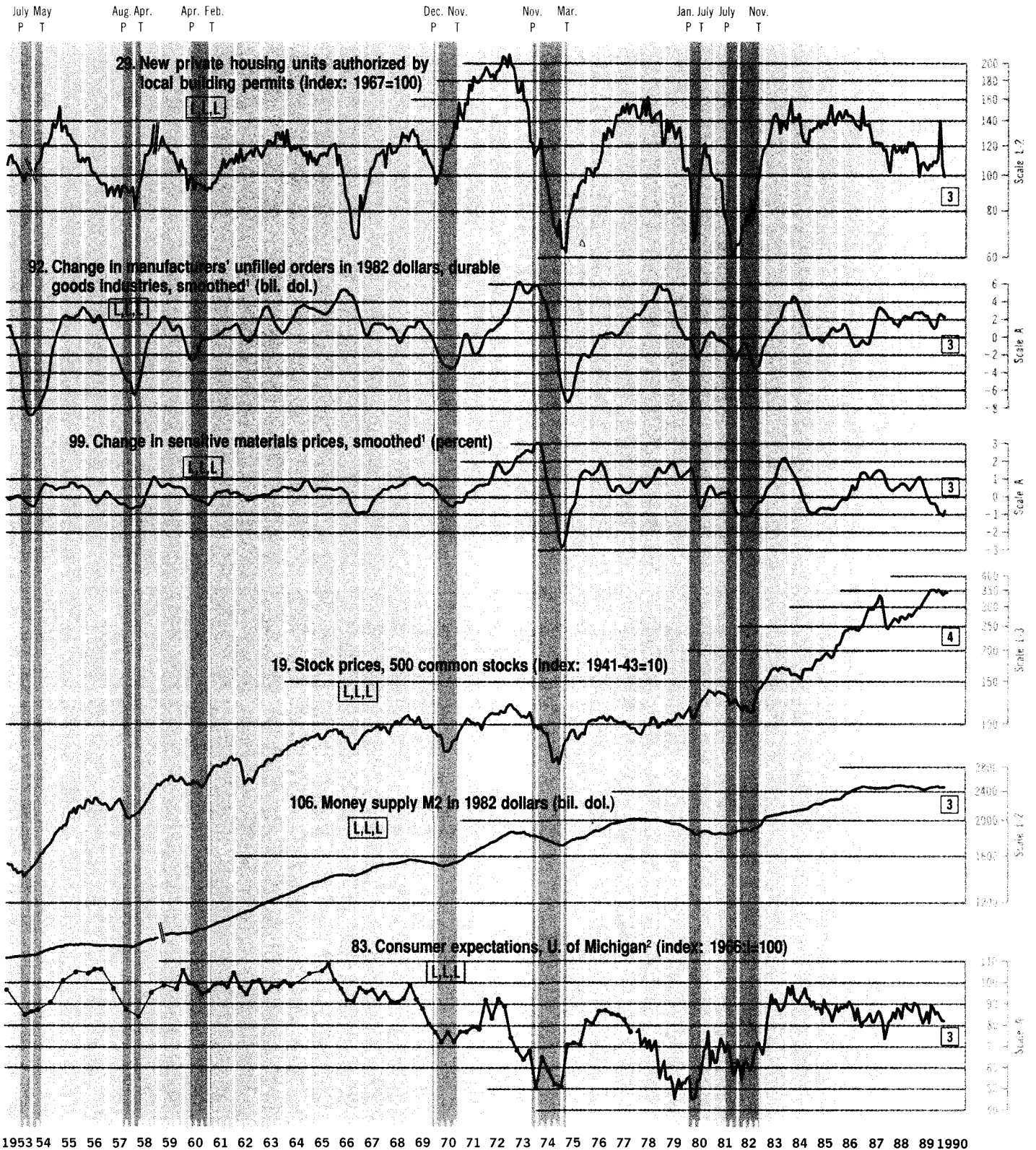
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

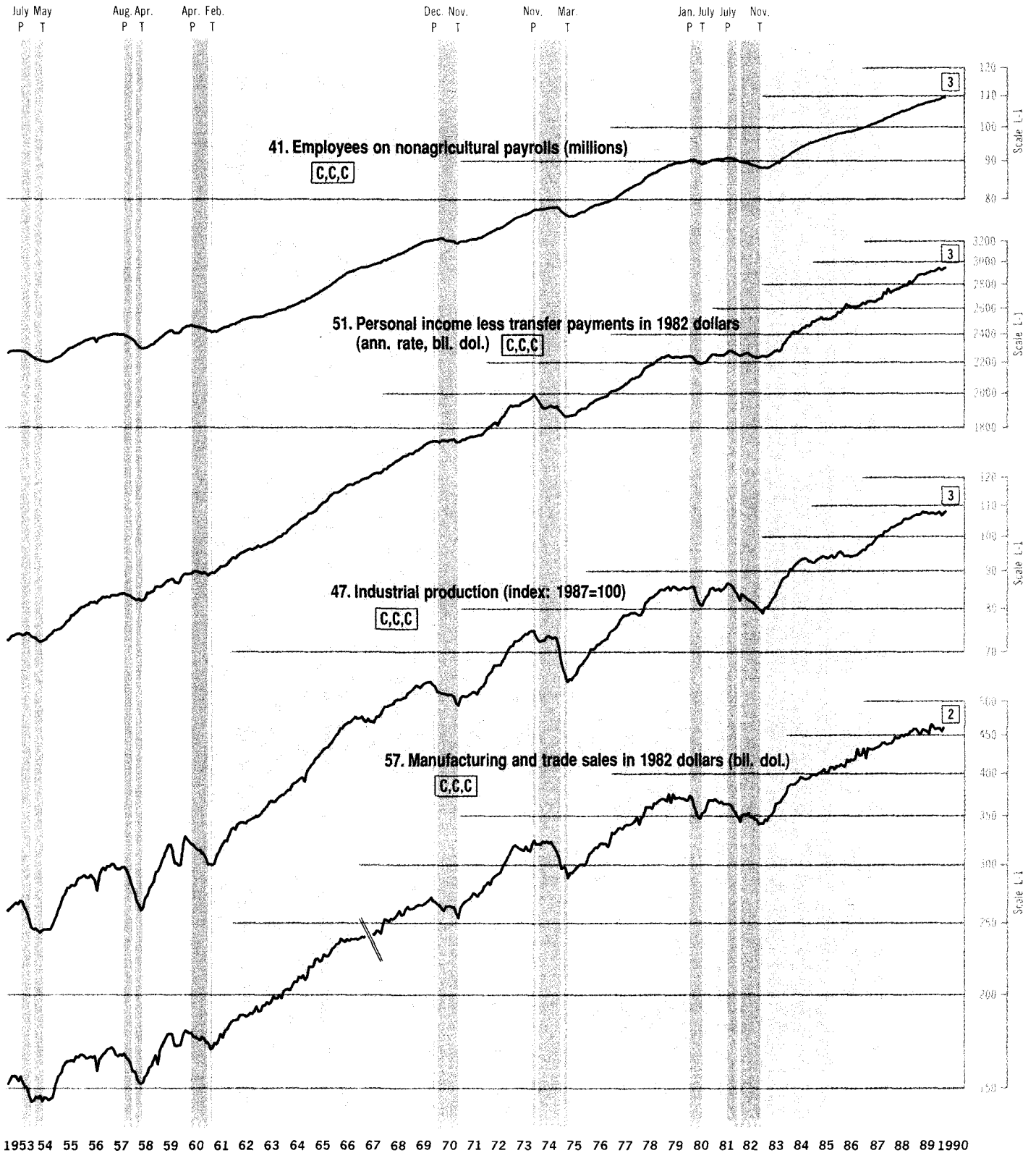
Composite Indexes: Leading Index Components—Continued



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CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components

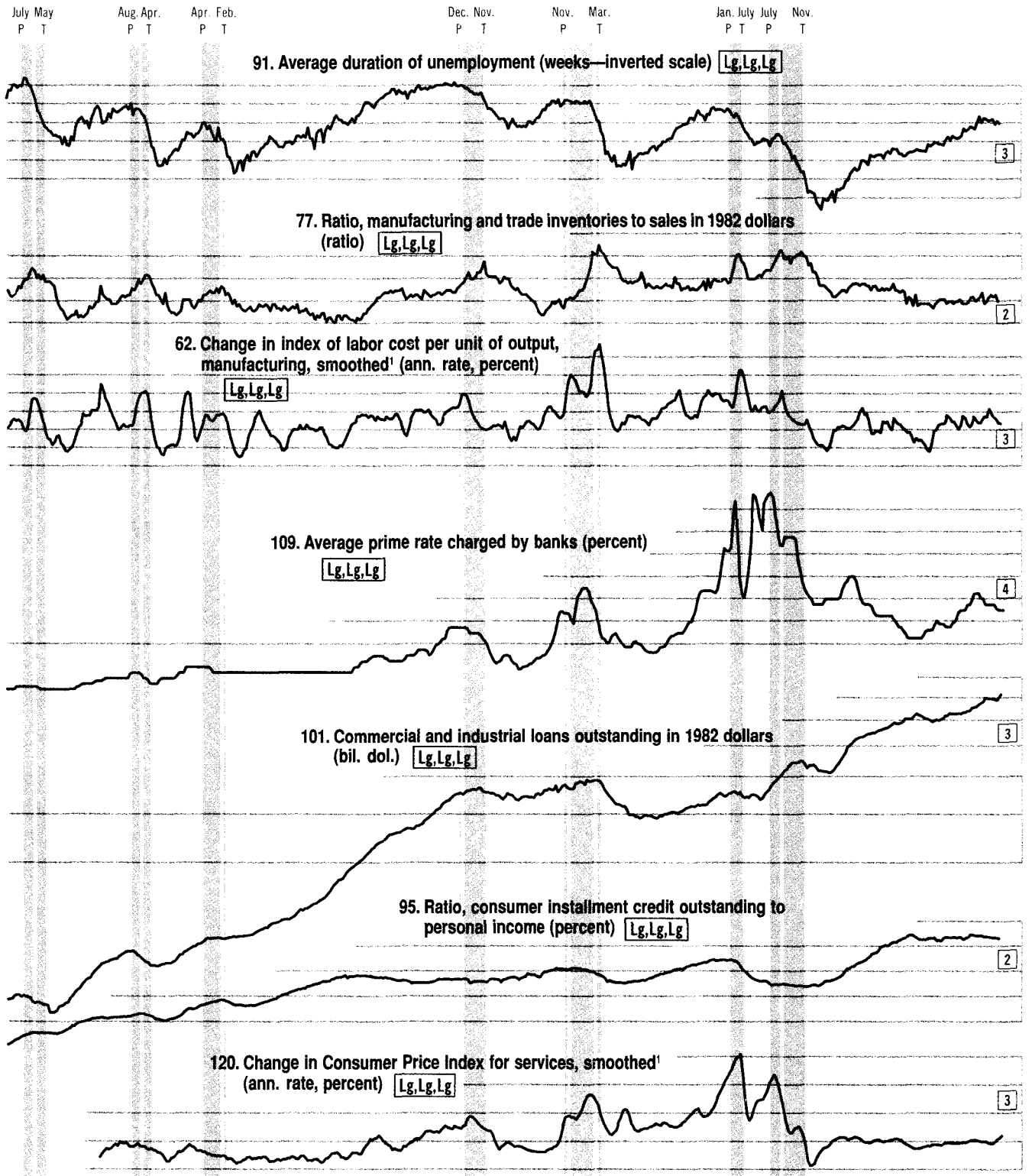


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

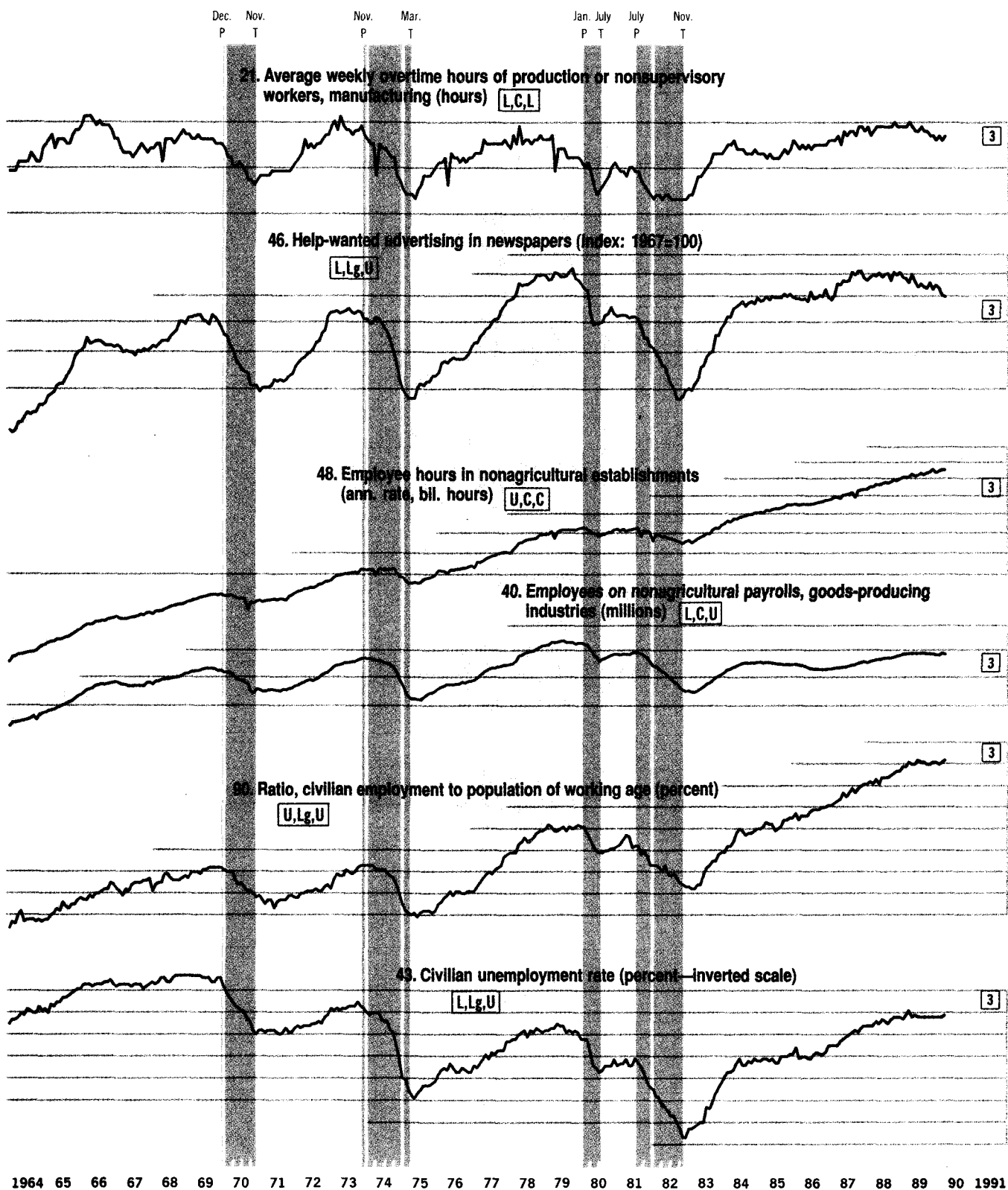


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

CYCLICAL INDICATORS

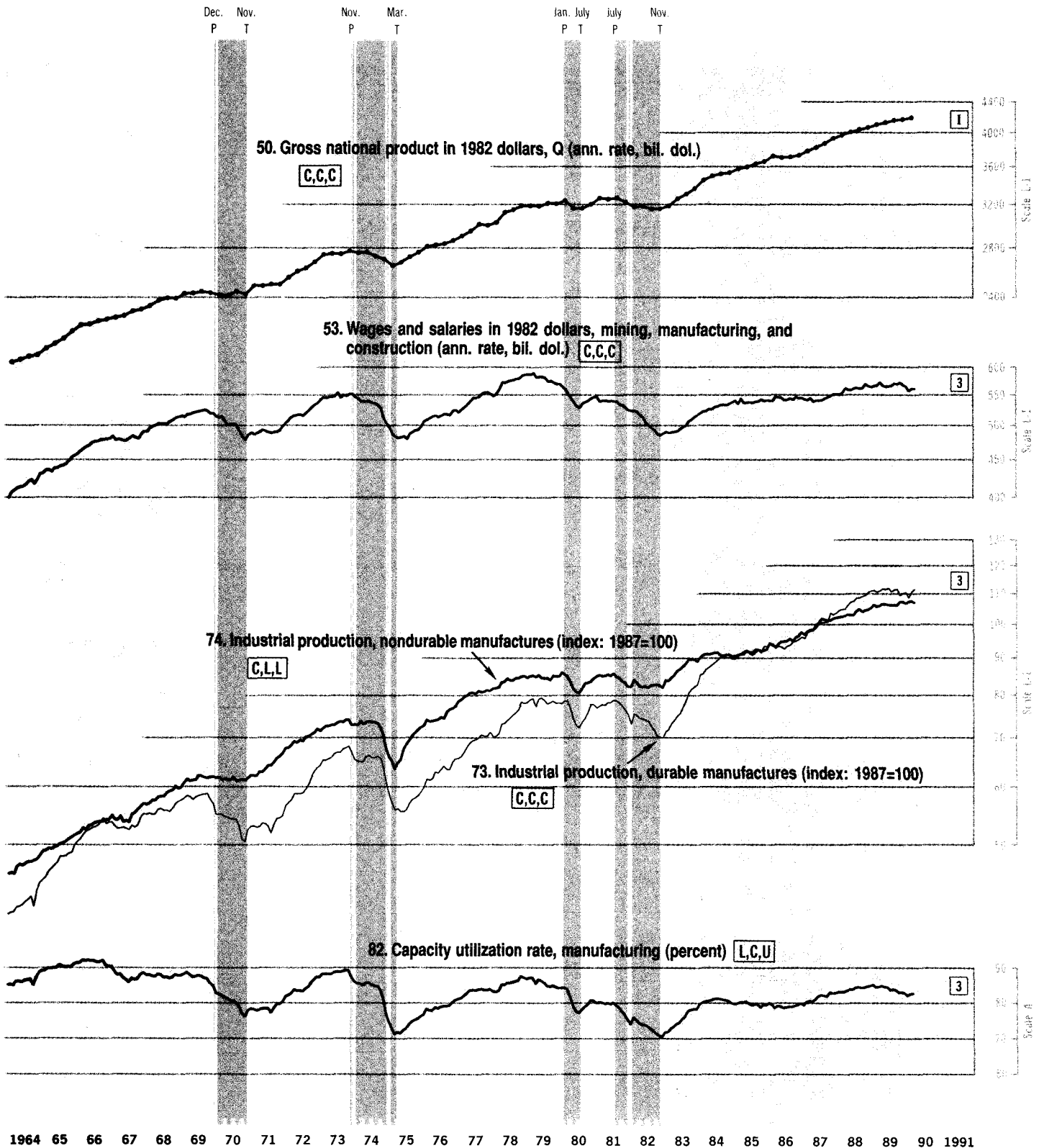
Employment and Unemployment



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

CYCLICAL INDICATORS

Production and Income

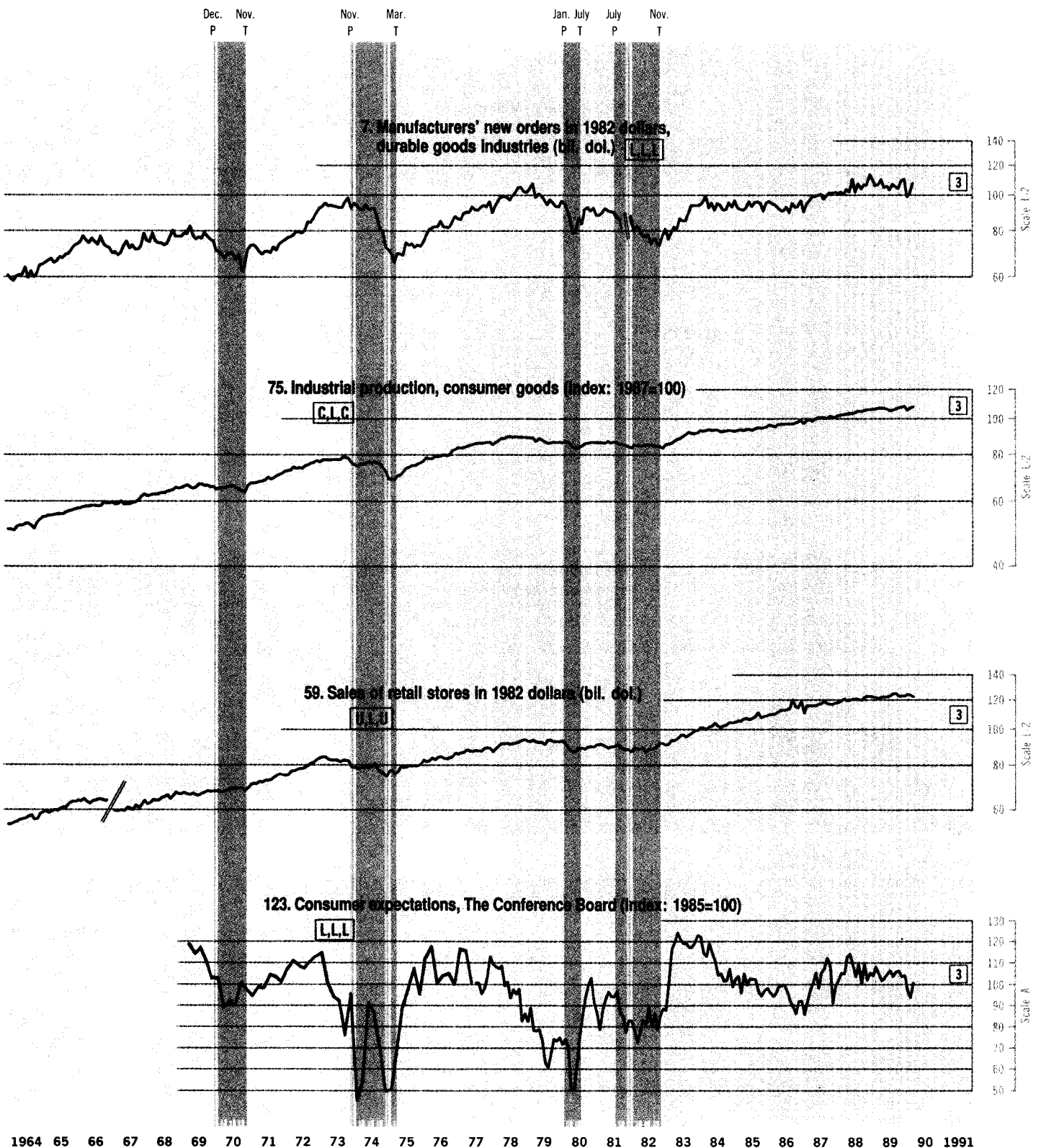


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

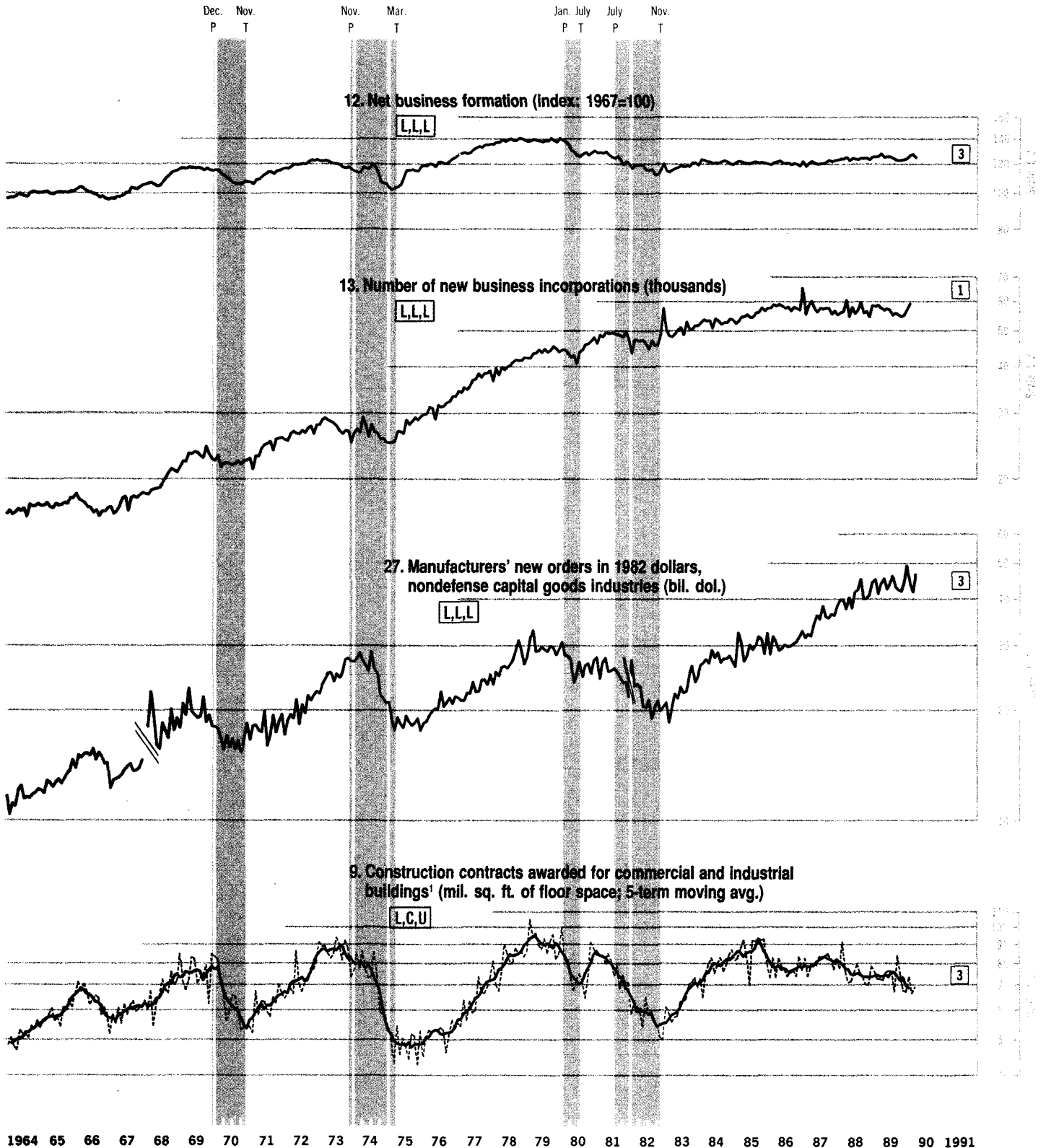
Consumption, Trade, Orders, and Deliveries



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

CYCLICAL INDICATORS

Fixed Capital Investment

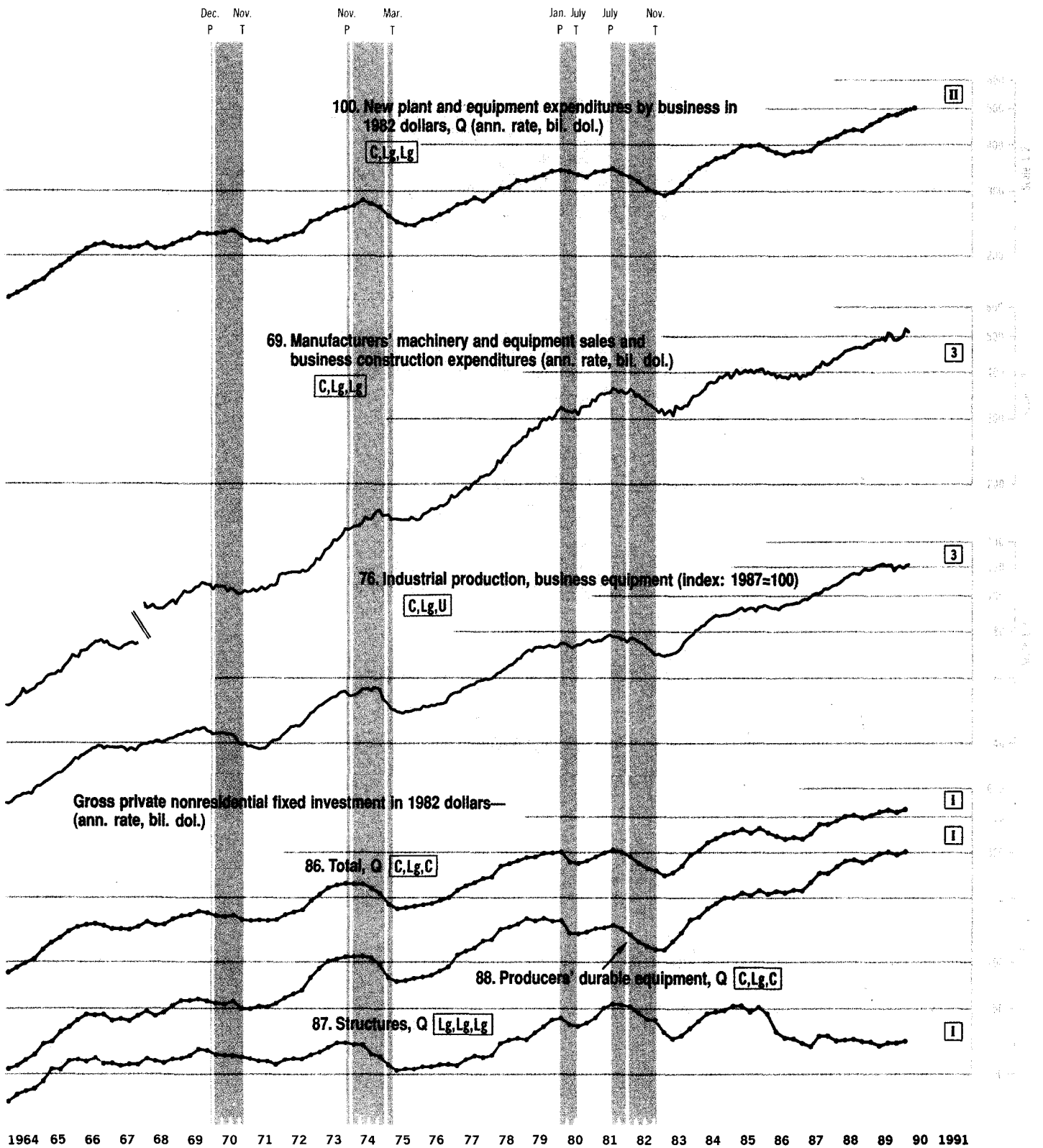


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

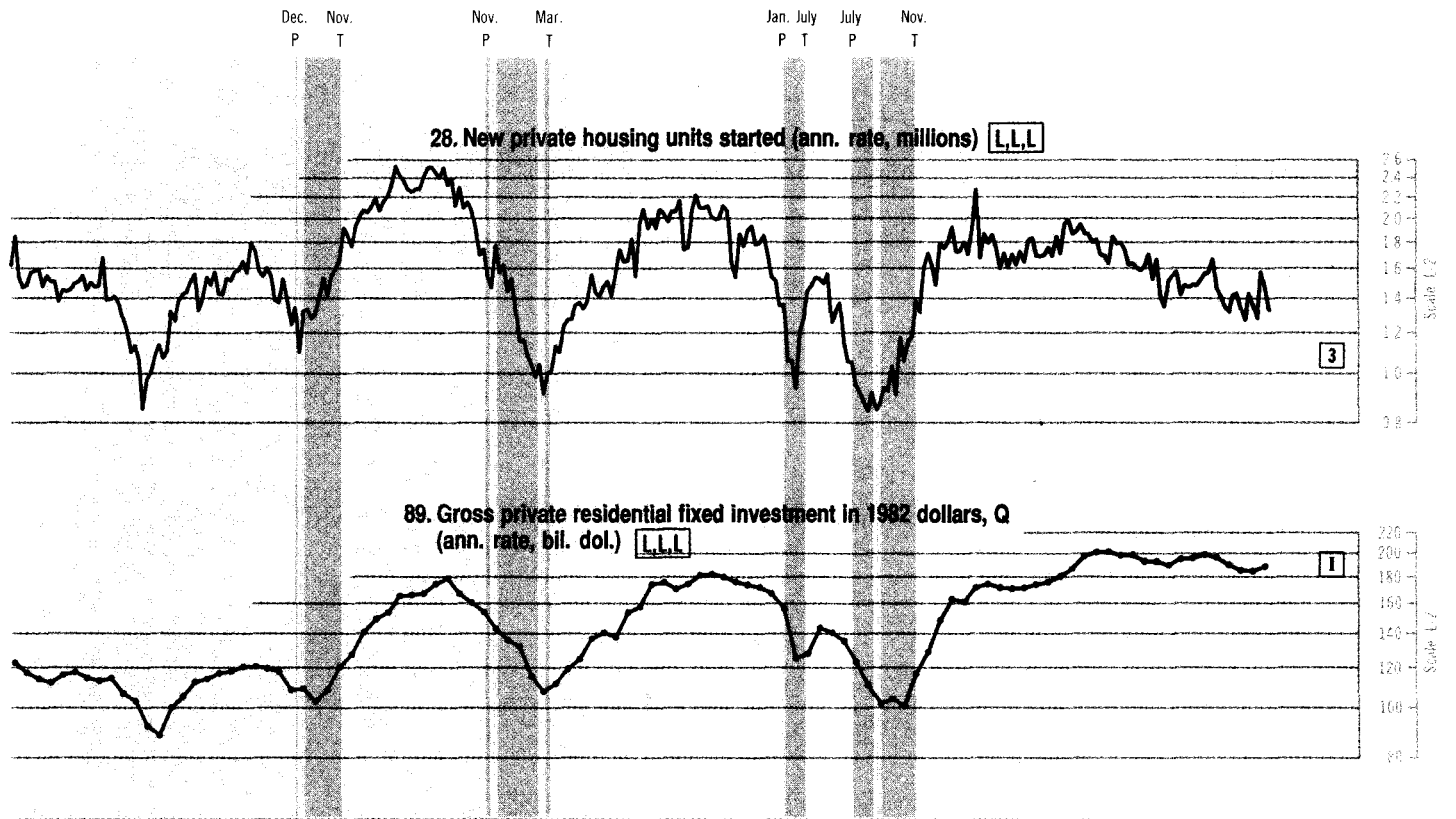
Fixed Capital Investment—Continued



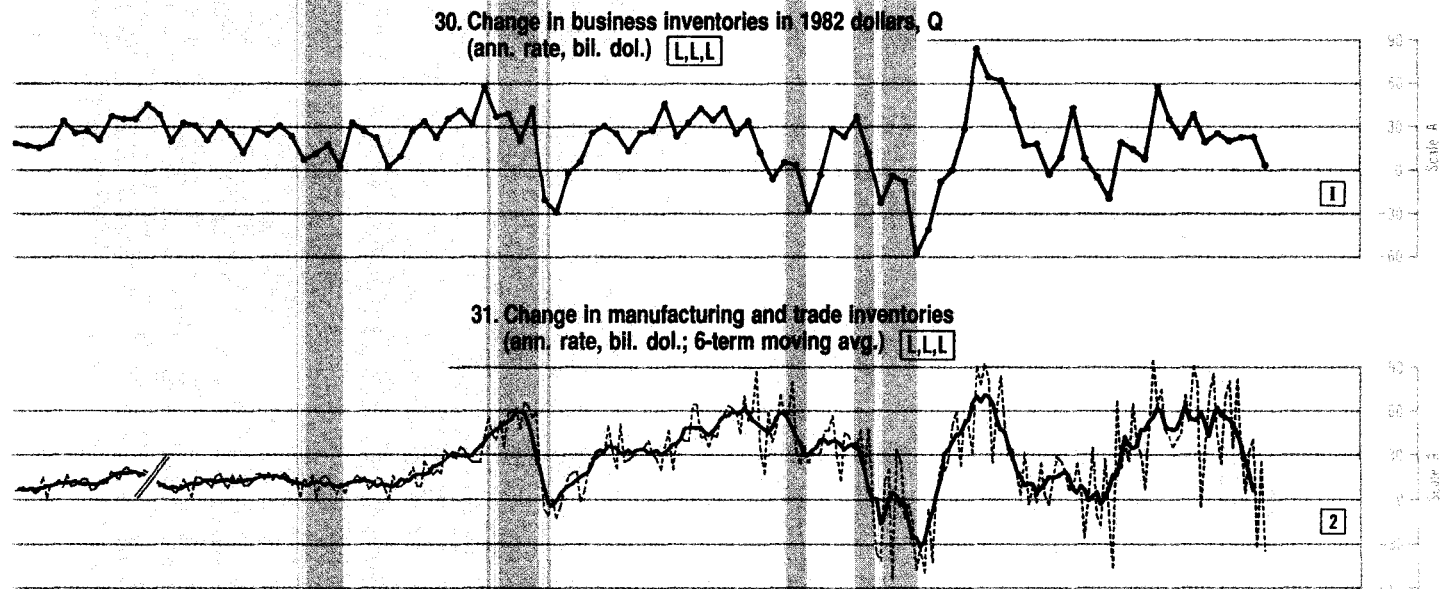
NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

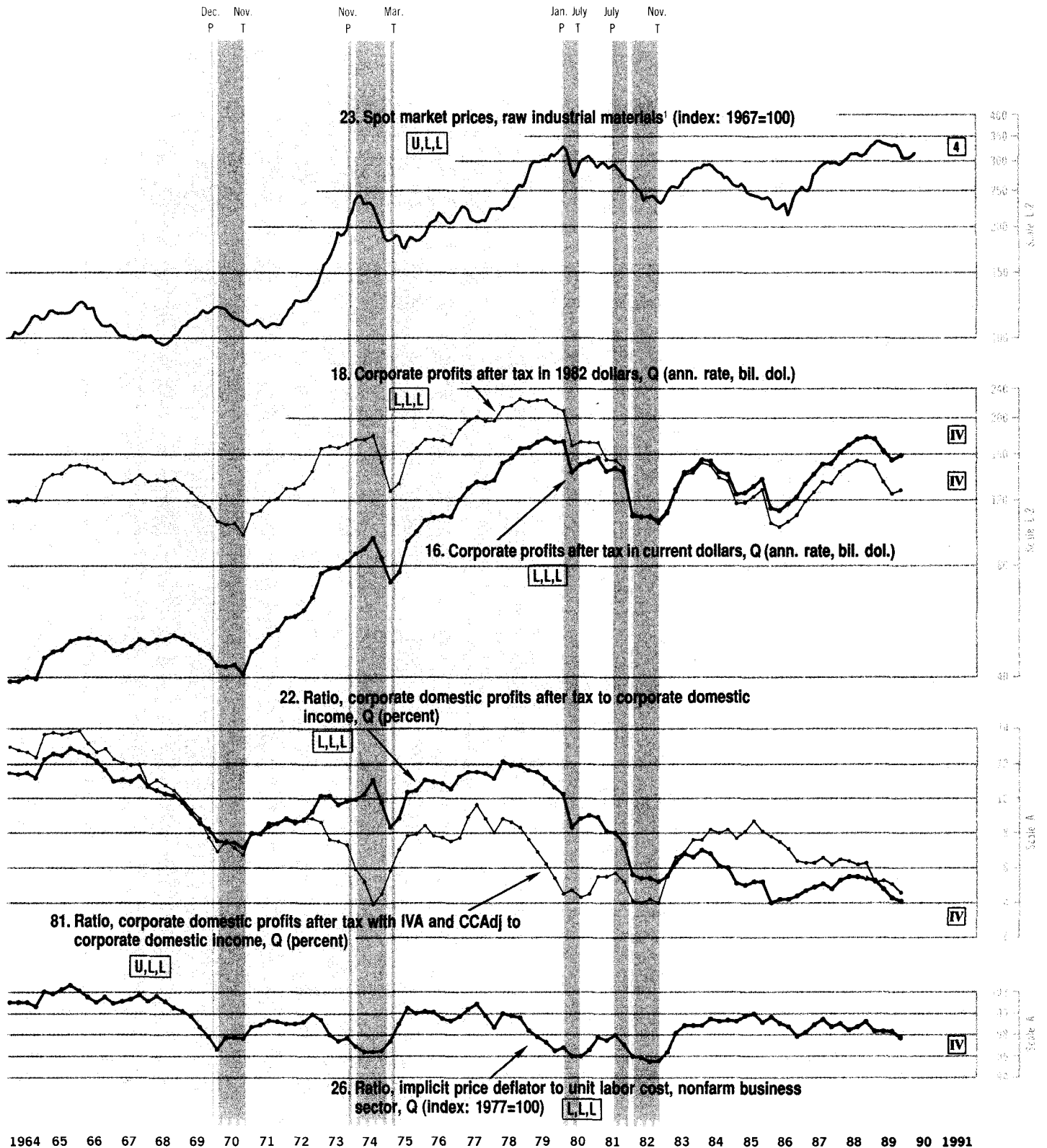


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

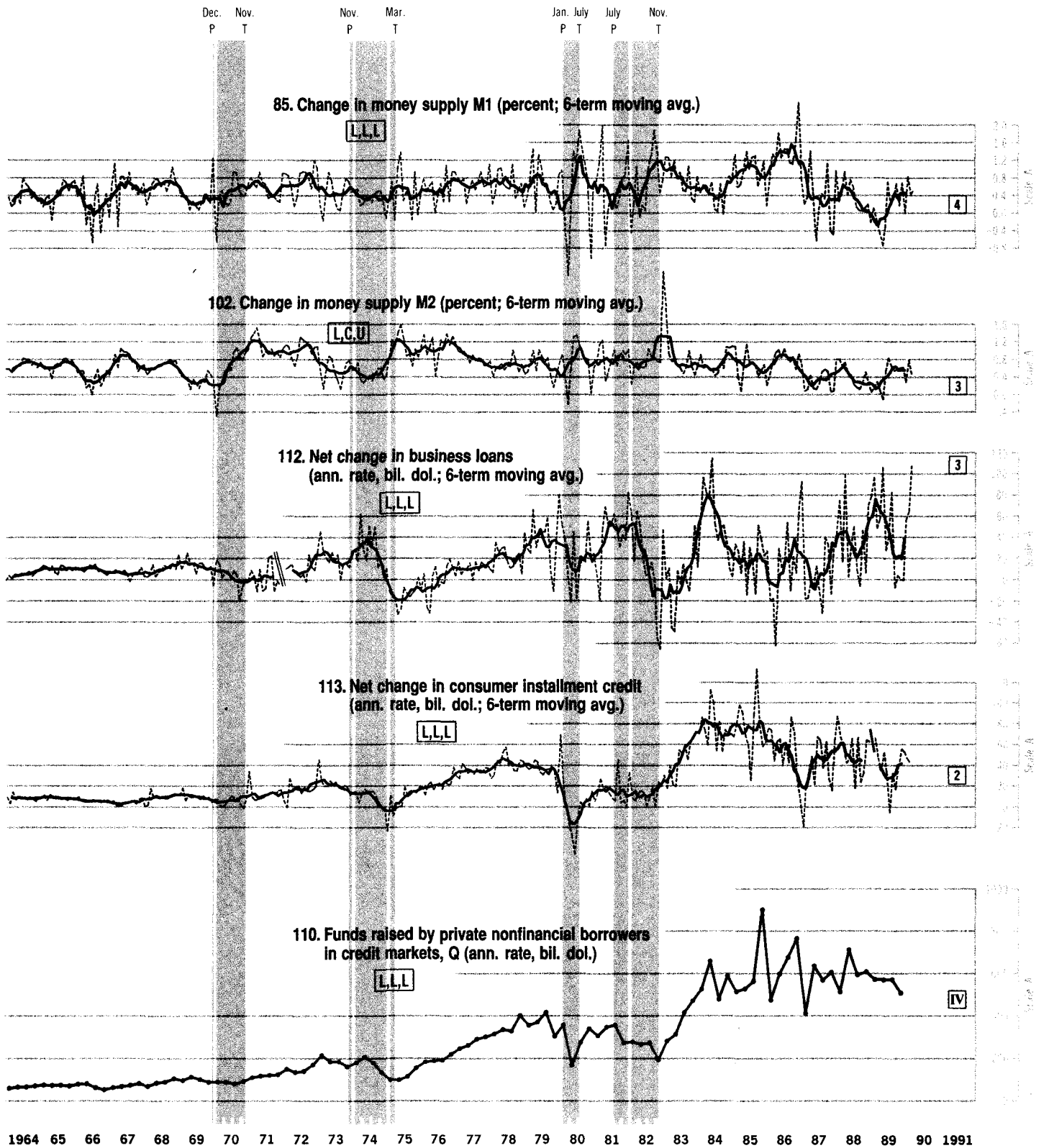
Prices, Costs, and Profits



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

CYCLICAL INDICATORS

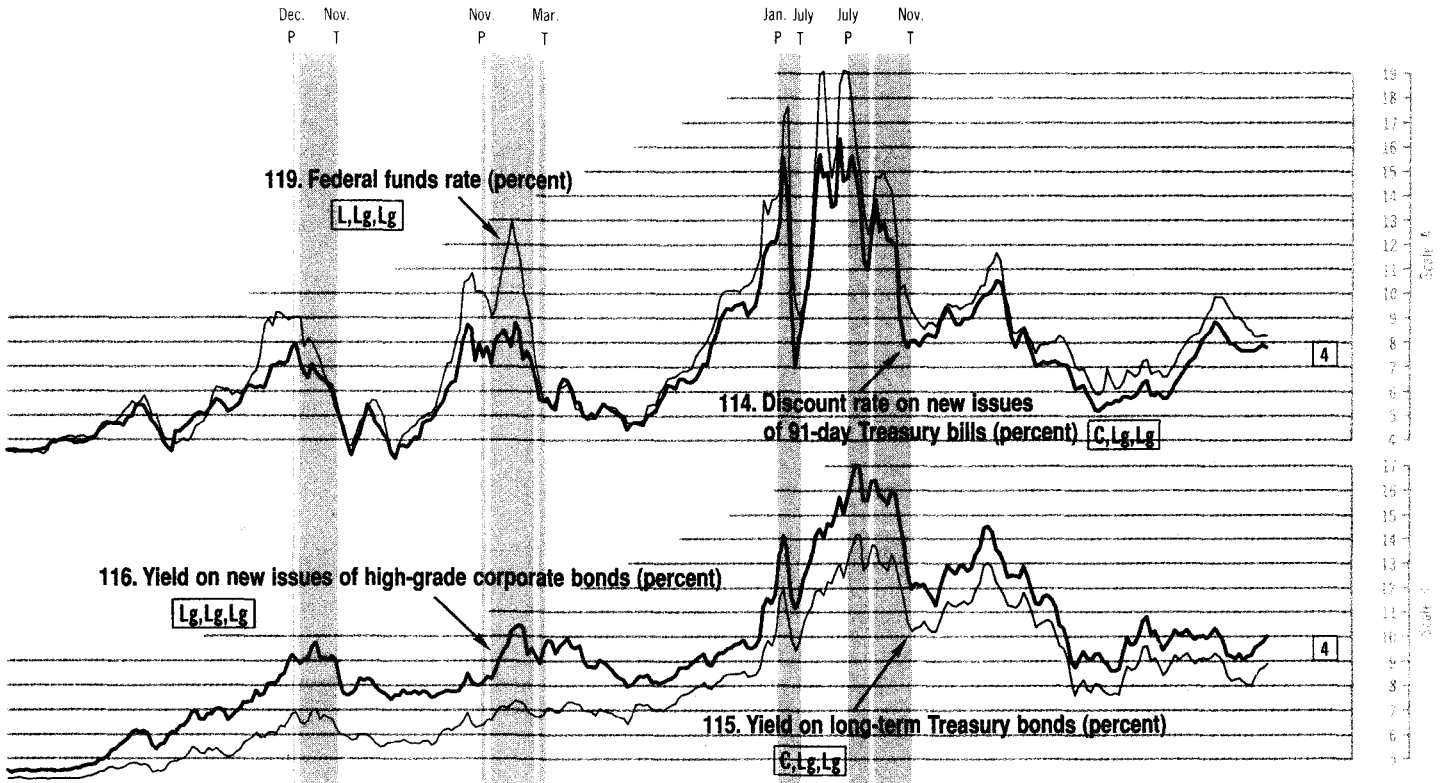
Money and Credit



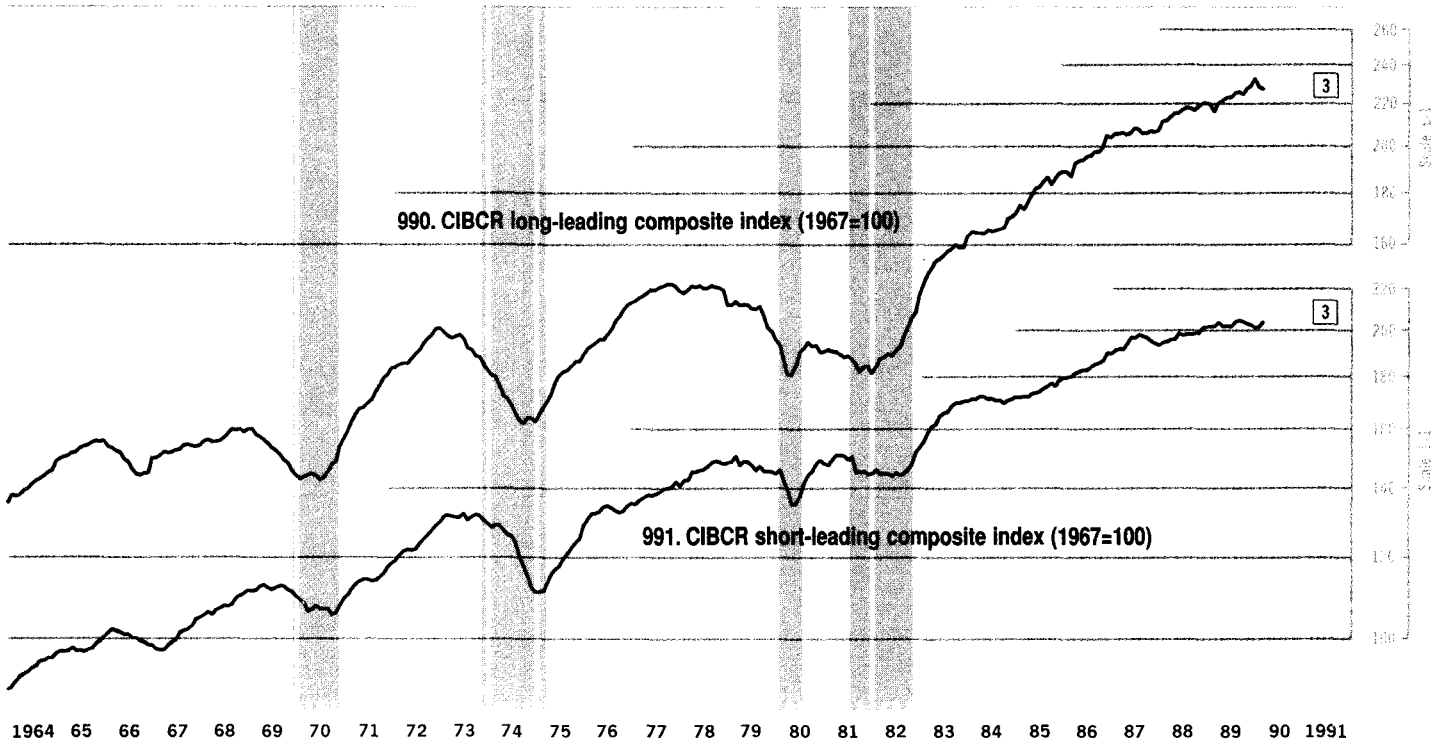
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



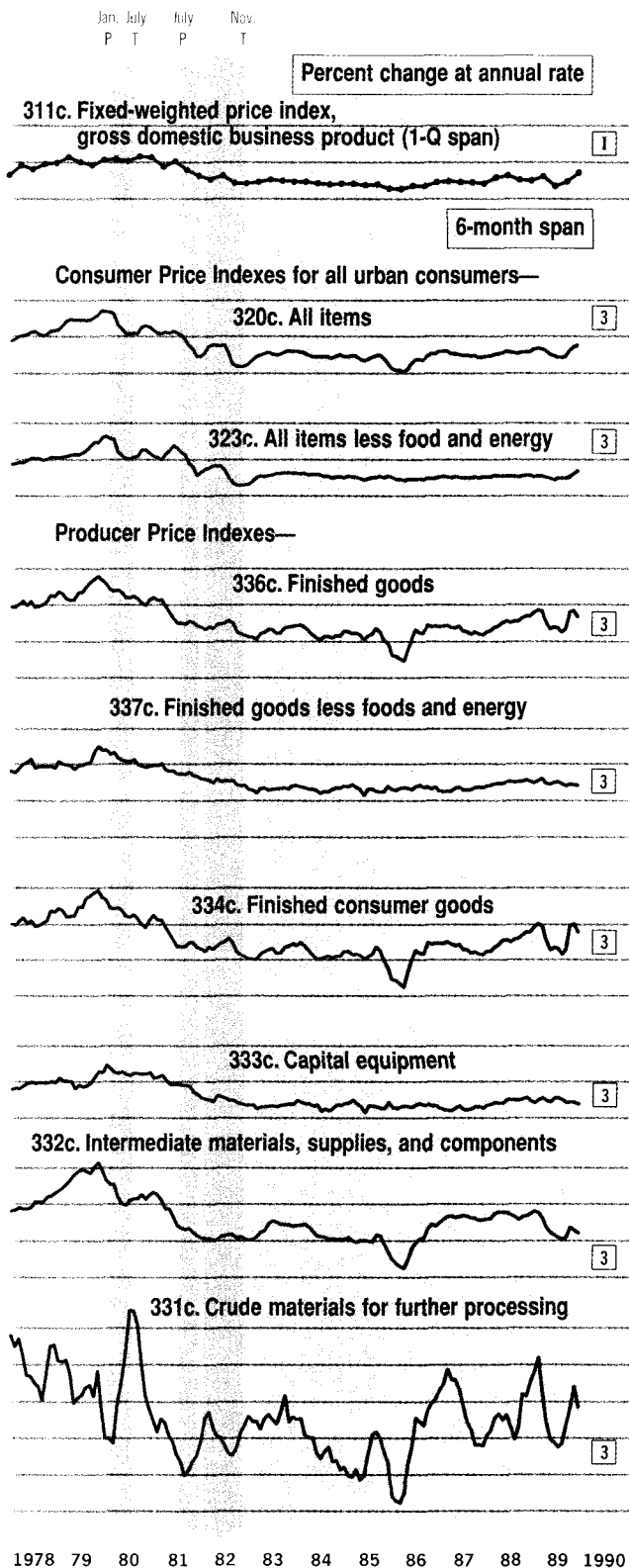
Alternative Composite Indexes



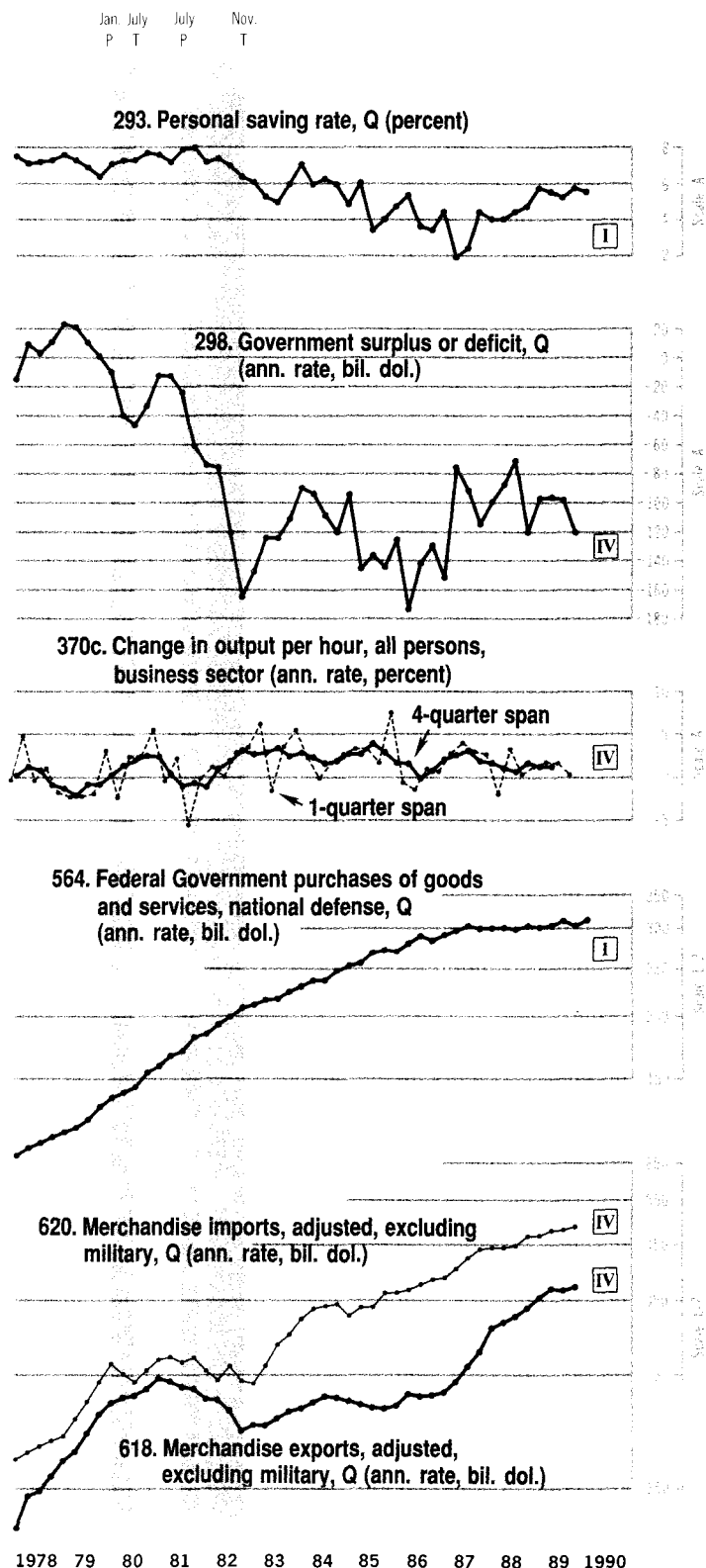
CIBCR: Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



Other Measures

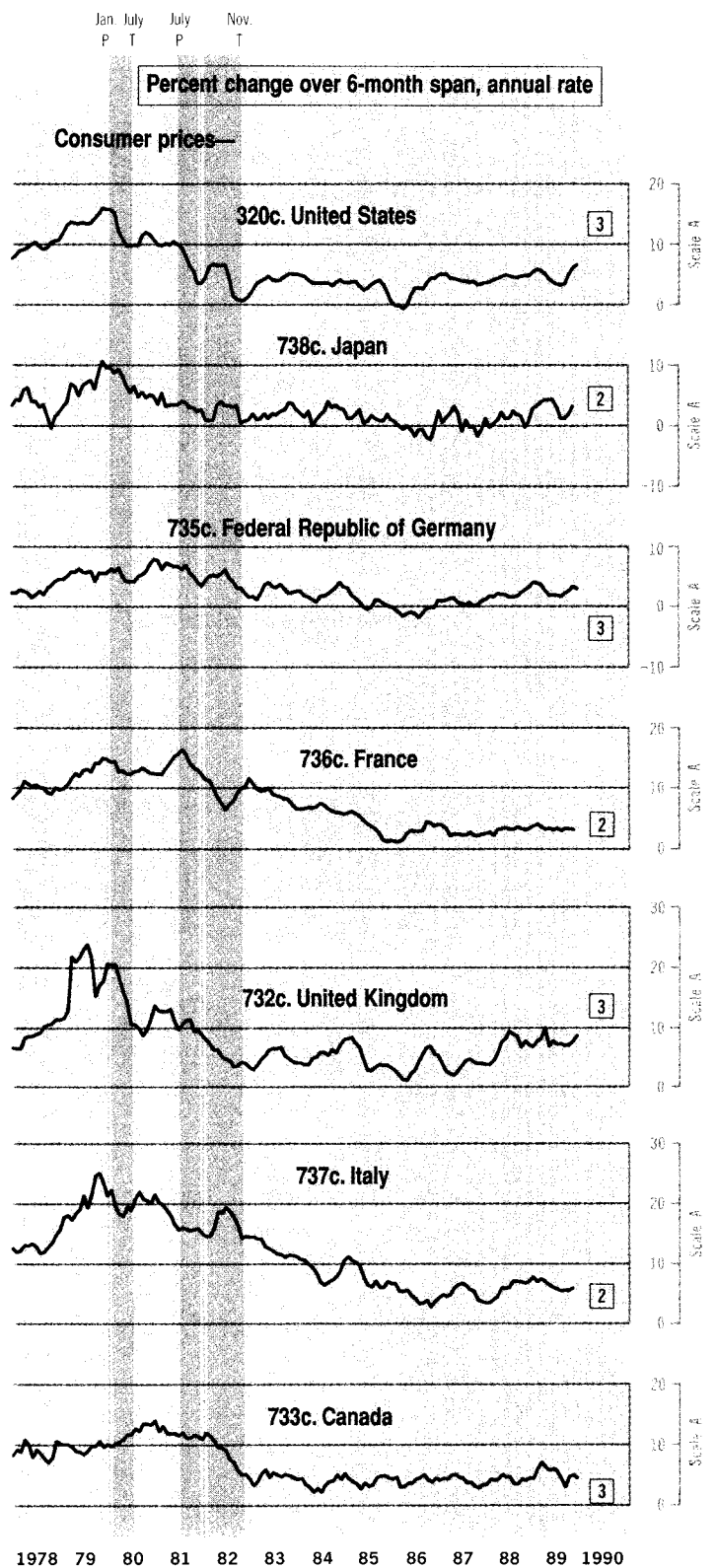
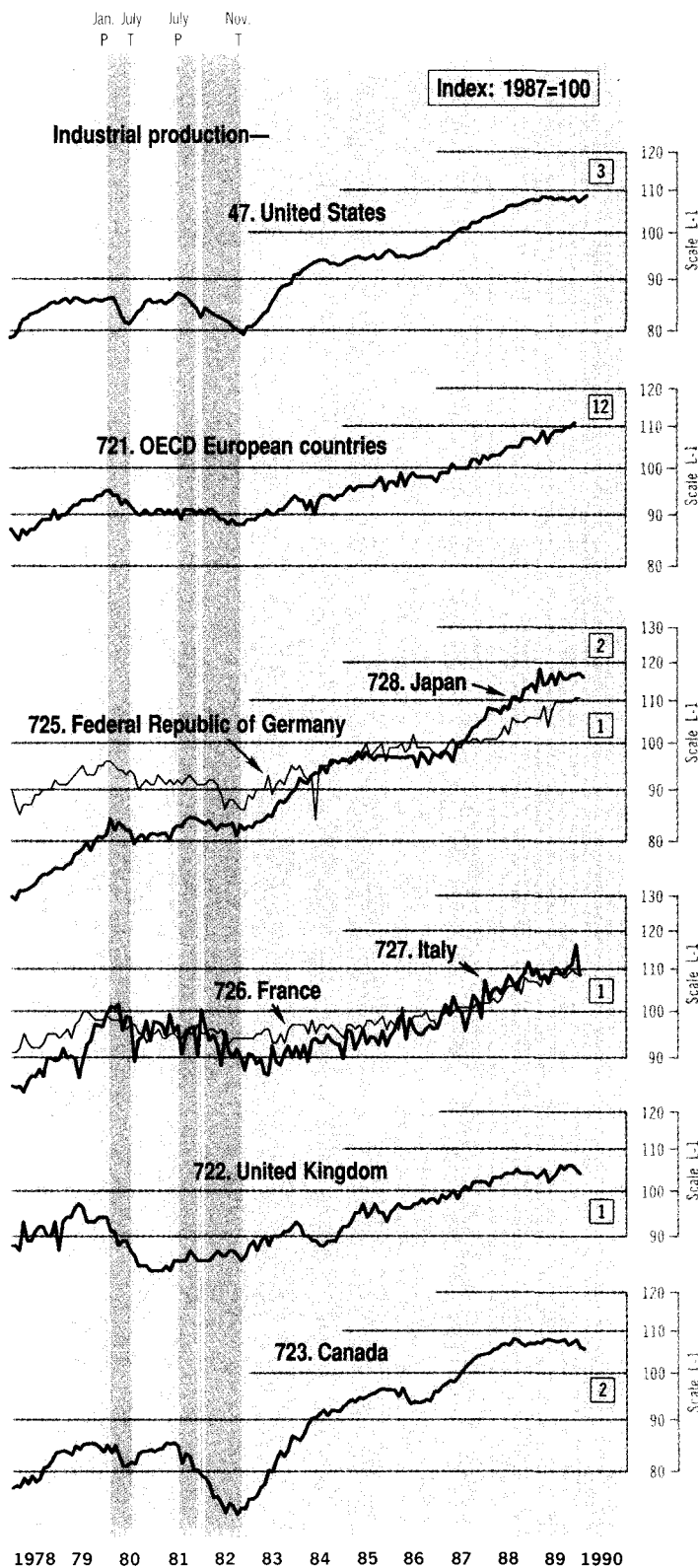


NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

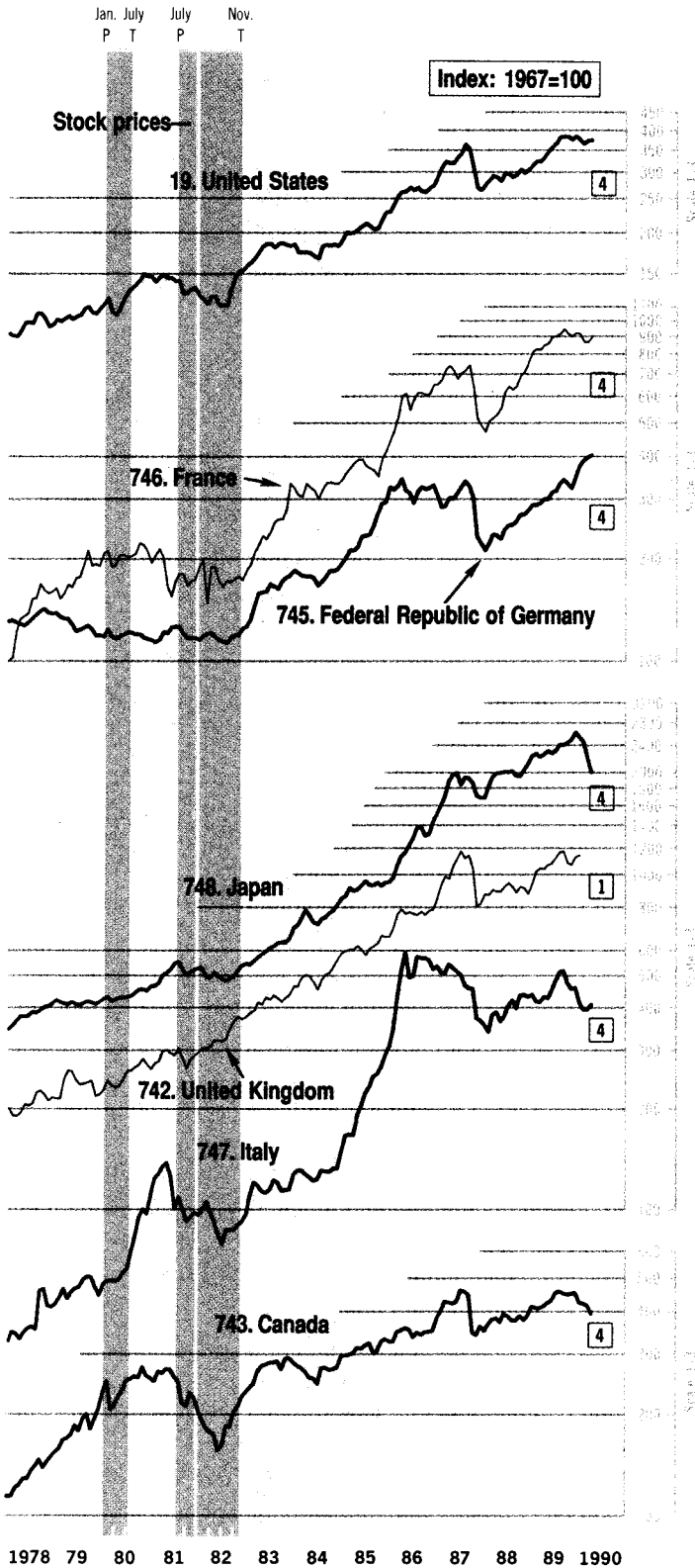
International Comparisons: Consumer Prices



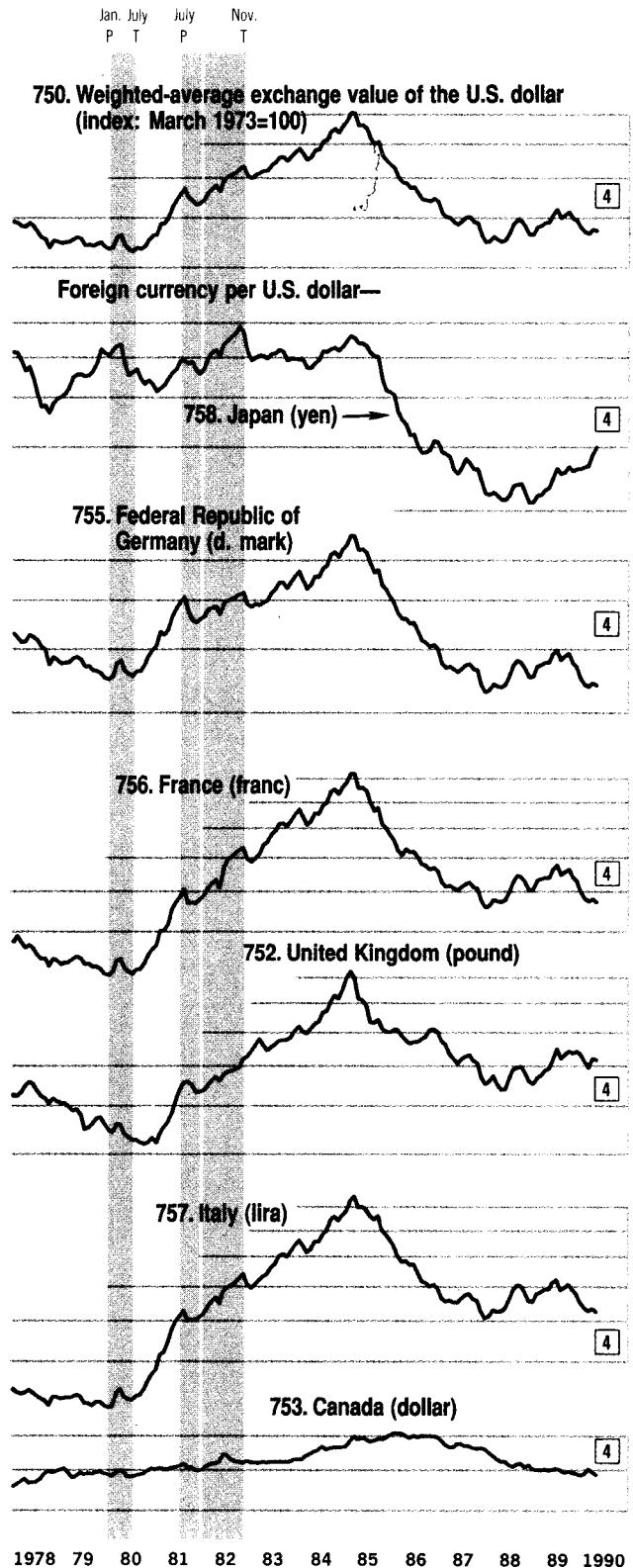
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



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

Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982		16		28	
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	¹ 51
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1982 (6 cycles)		11	34	46	44

1. 29 cycles.
2. 15 cycles.
3. 24 cycles.
4. 13 cycles.

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

Source: National Bureau of Economic Research, Inc.

Specific Peak and Trough Dates for Selected Indicators

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

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

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

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

1. Cyclical Indicators

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

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (3,17)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,12)
102. Change in money supply M2 (M).—Source 4 (3,20)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (3)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (3,10)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (4,12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4,20)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,20)
113. Net change in consumer installment credit (M).—Source 4 (4,20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (4,21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (4,21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (4,21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (4)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (4)
119. Federal funds rate (M).—Source 4 (4,21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (3,12)
122. Index of consumer confidence (M).—The Conference Board (2)
123. Index of consumer expectations (M).—The Conference Board (2,15)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1,7,8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1,7,8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1,7,8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1,7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (2)
990. CIBC long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
991. CIBC short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
- ## 2. Other Important Economic Measures
290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4,22)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4,22)
310. Implicit price deflator for gross national product (Q).—Source 1 (4)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (4,22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (4,5,22,23)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (4,22)
331. Producer Price Index, crude materials for further processing (M).—Source 3 (4,22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Source 3 (4,22)
333. Producer Price Index, capital equipment (M).—Source 3 (4,22)
334. Producer Price Index, finished consumer goods (M).—Source 3 (4,22)
336. Producer Price Index, finished goods (M).—Source 3 (4,22)
337. Producer Price Index, finished goods less foods and energy (M).—Source 3 (4,22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (5)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (5,22)
441. Civilian labor force (M).—Source 3 (5)
442. Civilian employment (M).—Source 3 (5)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (5)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (5)
453. Civilian labor force participation rate, both sexes 16–19 years of age (M).—Source 3 (5)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
548. Manufacturers' new orders, defense products (M).—Source 2 (5)
557. Index of industrial production, defense and space equipment (M).—Source 4 (5)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (5,22)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (5)
602. Exports, excluding military aid shipments (M).—Source 2 (5)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
612. General imports (M).—Source 2 (5)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5,22)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5,22)
622. Balance on merchandise trade (Q).—Source 1 (5,22)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (5,23)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (5,23)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5,23)
725. Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5,23)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,23)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5,23)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5,23)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5,24)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5,24)
745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5,24)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,24)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5,24)
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CURRENT BUSINESS STATISTICS

New feature in this issue: Changes are made in the presentation of "Industrial Production" on pages S-1 and S-2.

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

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	4,064.5	4,427.3	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	4,500.3	4,541.5	4,564.1	*4,599.6	*4,634.3	4,670.1	
Wage and salary disbursements, total.....do	2,429.0	2,631.1	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	2,693.4	2,694.7	2,712.2	*2,724.7	*2,746.7	2,760.8	
Commodity-producing industries, total.....do	696.3	738.2	724.3	734.8	732.5	732.6	736.1	739.2	744.2	744.6	751.9	748.9	748.4	*746.3	*755.0	758.8	
Manufacturing.....do	524.0	552.9	544.0	553.5	548.6	549.0	552.0	553.4	556.9	556.8	563.1	557.7	557.9	*555.0	*560.5	564.9	
Distributive industries.....do	571.9	615.1	598.1	601.0	610.0	609.1	613.3	620.2	615.6	622.5	628.0	628.9	636.7	*641.4	*644.4	646.4	
Service industries.....do	714.4	801.0	767.9	774.5	787.5	788.3	796.6	807.3	810.9	818.9	828.7	830.0	838.1	*842.8	*850.4	856.1	
Govt. and govt. enterprises.....do	446.5	476.9	467.0	469.2	471.2	473.6	475.7	478.0	480.2	482.4	484.9	487.0	489.1	*494.2	*496.9	499.5	
Other labor income.....do	228.9	248.3	241.3	242.9	244.4	246.0	247.5	249.1	250.7	252.2	253.8	255.3	256.9	*258.5	*260.0	261.6	
Proprietors' income: ‡																	
Farm.....do	39.8	46.2	65.9	63.0	56.4	54.3	43.2	38.8	36.5	32.9	39.3	38.9	37.2	*42.3	*47.7	65.9	
Nonfarm.....do	288.0	305.9	300.6	300.8	304.6	303.5	304.6	306.3	308.0	307.4	306.3	313.7	315.6	319.6	*323.6	324.9	
Rental income of persons with capital consumption adjustment.....bil. \$..	15.7	7.9	11.8	9.9	9.8	9.8	9.7	9.3	8.4	-1.6	-8.0	10.2	12.2	*9.9	*8.0	8.8	
Dividends.....do	102.2	112.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	113.6	114.8	115.8	116.4	117.2	118.1	118.8	
Personal interest income.....do	571.1	657.4	628.9	641.5	648.4	655.2	661.8	665.0	667.9	670.4	674.0	677.7	681.3	*683.0	*684.4	685.7	
Transfer payments.....do	584.7	632.3	614.2	624.2	623.9	625.5	630.9	632.6	636.4	640.2	644.6	653.1	651.4	*671.7	*670.6	671.0	
Less: Personal contributions for social insurance.....do	194.9	214.2	209.8	211.3	212.6	212.7	213.8	214.8	215.2	216.3	217.8	217.9	219.0	*227.3	*224.9	227.3	
Total nonfarm income.....do	4,003.7	4,359.6	4,232.4	4,276.5	4,309.4	4,320.5	4,352.6	4,383.1	4,398.6	4,412.4	4,439.3	4,480.9	4,505.1	*4,535.7	*4,565.0	4,582.6	
DISPOSITION OF PERSONAL INCOME																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	4,064.5	4,427.3	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	4,500.3	4,541.5	4,564.1	*4,599.6	*4,634.3	4,670.1	
Less: Personal tax and nontax payments.....do	586.6	648.5	621.7	631.9	668.4	649.1	640.2	645.2	648.3	653.8	660.4	663.1	668.6	*668.1	*674.4	678.0	
Equals: Disposable personal income.....do	3,477.8	3,778.8	3,697.8	3,728.8	3,718.7	3,747.2	3,777.2	3,798.5	3,808.6	3,813.4	3,840.0	3,878.4	3,895.5	*3,931.4	*3,960.0	3,992.1	
Less: Personal outlays.....do	3,333.1	3,574.4	3,487.1	3,496.9	3,534.4	3,547.9	3,558.6	3,583.7	3,624.8	3,621.6	3,692.1	3,684.0	3,726.4	*3,726.4	*3,748.2	3,762.4	
Personal consumption expenditures.....do	3,235.1	3,471.1	3,384.7	3,394.0	3,432.1	3,445.0	3,455.4	3,485.3	3,521.2	3,517.8	3,528.1	3,545.0	3,578.7	*3,620.4	*3,641.7	3,655.5	
Durable goods.....do	455.2	473.2	464.2	461.8	477.4	466.5	469.1	478.4	498.9	480.9	470.3	467.9	470.3	*505.1	*490.1	483.3	
Nondurable goods.....do	1,052.3	1,123.4	1,098.6	1,102.5	1,112.9	1,126.7	1,125.0	1,130.0	1,129.7	1,134.6	1,135.0	1,140.5	1,151.6	*1,156.5	*1,173.3	1,170.8	
Services.....do	1,727.6	1,874.4	1,821.9	1,829.6	1,841.8	1,851.9	1,861.3	1,877.0	1,892.6	1,902.3	1,922.7	1,936.6	1,956.8	*1,958.7	*1,978.3	2,001.4	
Interest paid by consumers to business.....do	96.1	101.7	100.2	100.7	101.0	101.5	101.9	101.7	102.0	102.2	102.5	103.2	103.7	*104.2	*104.6	105.0	
Personal transfer payments to foreigners (net).....do	1.9	1.7	2.2	2.2	1.4	1.4	1.4	1.6	1.6	1.6	1.5	1.5	1.5	*1.9	*1.9	1.9	
Equals: personal saving.....do	144.7	204.4	210.7	231.9	184.3	199.4	218.6	209.8	183.7	191.8	207.9	228.7	211.5	*205.0	*211.8	229.7	
Personal saving as percentage of disposable personal income §.....percent..	4.2	5.4	5.6	5.6	5.5	5.4	5.5	5.4	5.1	5.1	5.4	5.6	5.5	*5.3	5.4	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,793.2	2,906.3	2,891.9	2,900.0	2,874.0	2,884.1	2,904.5	2,913.4	2,924.0	2,920.1	2,921.5	2,940.3	2,948.9	*2,941.6	*2,950.3	2,957.6	
Personal consumption expenditures in constant (1982) dollars.....do	2,598.4	2,669.6	2,647.0	2,639.6	2,652.4	2,651.5	2,657.1	2,673.3	2,703.3	2,693.8	2,684.2	2,687.6	2,709.2	*2,708.8	*2,713.1	2,708.2	
Durable goods.....do	413.6	425.3	417.2	417.1	430.5	421.3	423.0	429.8	447.1	432.5	422.5	418.7	419.7	*446.9	*434.7	429.7	
Nondurable goods.....do	904.5	916.7	918.1	911.3	906.3	911.7	911.2	916.2	922.5	923.6	916.9	918.3	928.3	*910.4	*917.0	909.2	
Services.....do	1,280.2	1,327.7	1,311.7	1,311.2	1,315.7	1,318.4	1,322.9	1,327.3	1,333.8	1,337.7	1,344.8	1,350.7	1,361.2	*1,351.5	*1,361.4	1,369.4	
Implicit price deflator for personal consumption expenditures.....index, 1982=100	124.5	130.0	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	131.4	131.9	132.1	*133.7	134.2	135.0	
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1987=100	105.4	108.1	108.2	107.2	107.9	106.5	110.0	106.0	110.5	110.9	109.2	107.7	106.8	105.6	108.7	*108.8	
By industry groups:																	
Mining.....do	101.8	100.5	101.1	99.2	101.3	99.4	98.9	96.1	100.2	100.8	101.8	103.8	101.5	103.2	102.9	*102.5	
Utilities.....do	104.4	107.0	124.0	112.5	100.5	92.7	99.3	104.8	104.6	100.0	95.3	102.2	126.3	123.9	120.4	*114.5	
Manufacturing.....do	105.8	108.9	107.4	107.4	109.2	108.4	111.9	107.0	112.0	112.8	111.2	108.6	105.5	104.3	108.2	*108.8	
Durable.....do	107.6	110.9	110.8	110.7	112.3	111.2	113.9	107.3	112.2	113.8	111.6	110.1	108.2	106.1	110.8	*112.0	
Nondurable.....do	103.6	106.4	103.1	103.4	105.2	105.0	109.4	106.6	111.7	111.7	110.7	106.6	102.1	101.9	105.0	*104.7	
Seasonally Adjusted																	
Total index.....do	105.4	108.1	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.2	108.1	*108.8	
By market groups:																	
Products, total.....do	105.3	108.6	107.8	108.3	108.9	108.9	109.1	108.2	108.5	108.8	108.1	108.9	109.7	108.1	109.3	*110.0	
Final products.....do	105.6	109.1	108.1	108.7	109.5	109.6	109.8	108.7	109.1	109.6	108.5	109.4	110.3	108.2	109.6	*110.4	
Consumer goods.....do	104.0	106.7	106.3	106.9	107.0	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	105.5	107.0	*107.8	

See footnotes at end of tables.

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

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS--Continued																	
INDUSTRIAL PRODUCTION ◇--Continued																	
Seasonally Adjusted--Continued																	
By market groups--Continued																	
Final products--Continued																	
Consumer goods--Continued																	
Durable..... 1987=100.....	104.9	107.9	109.3	109.0	110.0	109.2	108.4	105.6	105.8	107.6	106.8	105.7	106.8	99.1	107.1	*111.0	
Automotive products.....do.....	105.9	106.9	111.3	110.4	110.2	109.2	106.7	101.1	103.2	104.9	102.9	102.4	104.5	85.2	101.2	*109.5	
Autos and trucks.....do.....	105.3	105.7	112.3	110.3	109.8	109.6	106.2	97.1	101.1	103.1	99.7	98.4	100.1	66.3	92.1	*106.6	
Other durable goods.....do.....	104.1	108.8	107.7	108.0	110.0	109.3	109.8	109.2	107.9	109.8	109.8	108.4	108.6	110.1	111.7	*112.1	
Nondurable.....do.....	103.7	106.4	105.6	106.3	106.2	106.2	105.8	105.1	105.6	106.0	107.4	107.8	108.7	107.3	106.9	*107.0	
Foods and tobacco.....do.....	102.2	104.2	103.5	104.1	104.9	104.2	103.0	102.2	103.3	103.7	105.6	105.8	106.4	105.5	105.9	*105.0	
Clothing.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101.9	100.1	99.4	100.6	99.9	*98.7
Chemical products.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110.3	111.3	110.3	112.7	111.7	*111.9
Paper products.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	117.2	118.1	116.9	116.2	115.6	*116.8
Energy products.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106.0	108.0	115.2	103.9	102.6	*106.0
Equipment, total.....do.....	107.6	112.3	110.4	110.9	112.6	113.1	114.3	113.2	113.6	113.8	110.1	112.0	112.9	111.6	112.9	*113.7	
Business equipment.....do.....	111.8	119.1	117.1	117.9	119.6	120.2	121.4	119.9	120.4	120.7	116.0	118.7	119.9	117.9	119.6	*120.8	
Information processing and related.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	119.9	123.5	124.0	123.5	*123.2
Office and computing machines.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*140.3
Industrial.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	132.8	141.0	142.7	141.1	142.2	*113.2
Transit.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112.4	113.4	112.8	113.9	112.2	*113.2
Autos and trucks.....do.....	114.4	123.8	122.8	121.2	127.9	127.6	128.3	123.8	128.4	127.0	112.9	117.0	123.4	111.4	123.7	*131.5	
Defense and space equipment.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97.6	98.0	97.6	69.6	93.3	*107.4
Oil and gas well drilling.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured homes.....do.....	98.0	97.4	96.6	96.1	97.1	97.6	98.3	98.7	98.9	98.9	96.6	96.7	96.6	97.5	97.6	*96.6	
Intermediate products.....do.....	104.4	106.8	106.5	107.2	107.2	106.6	106.7	106.7	106.4	106.3	97.3	99.9	100.3	98.3	100.0	*106.0	
Construction supplies.....do.....	104.4	106.1	104.6	105.5	106.3	105.9	106.2	106.5	105.5	105.2	87.9	89.4	91.6	91.6	94.3	*90.8	
Business supplies.....do.....	104.4	107.3	107.8	108.3	107.8	107.1	107.0	106.8	106.9	107.0	106.9	107.3	107.9	107.9	108.5	*109.0	
Materials.....do.....	105.6	107.4	107.3	106.9	108.0	107.3	107.6	107.3	107.8	107.4	107.1	107.0	106.9	105.8	106.2	*107.0	
Durable.....do.....	109.0	111.6	112.1	111.1	112.3	111.5	112.1	111.5	112.0	112.0	110.8	110.8	110.4	109.5	110.9	*111.2	
Nondurable.....do.....	103.0	105.3	104.3	104.9	106.0	105.4	105.5	106.7	105.7	104.2	106.1	104.9	104.3	104.4	103.7	*103.4	
Energy.....do.....	101.8	101.3	101.3	100.8	101.9	101.2	101.0	100.1	101.7	101.6	101.3	101.9	102.7	100.3	99.7	*102.3	
By industry groups:																	
Mining.....do.....	101.8	100.5	*98.9	*98.3	*101.7	*101.1	*100.4	*100.0	*100.7	*101.6	*100.7	*101.2	*100.1	*102.4	*100.8	*101.4	
Metal mining.....do.....	122.7	141.4	130.3	133.3	135.7	136.1	143.3	151.7	144.3	145.4	143.2	145.9	155.5	154.5	152.0	*151.0	
Coal.....do.....	105.0	105.7	102.7	105.1	111.1	104.7	100.3	101.1	103.1	103.6	109.9	108.1	103.5	114.1	111.9	*111.9	
Oil and gas extraction #.....do.....	99.4	95.5	92.3	93.9	96.7	97.0	96.3	94.9	96.3	95.9	94.2	95.5	94.0	94.9	93.7	*94.7	
Crude oil.....do.....	97.3	91.4	92.2	92.2	92.7	92.0	92.9	92.1	89.9	92.6	91.3	89.6	90.5	89.6	89.2	86.9	
Natural gas.....do.....	102.5	102.7	103.4	101.1	103.9	104.3	103.9	104.0	102.9	102.7	102.0	104.2	102.0	101.3	103.4	.....
Stone and earth minerals.....do.....	106.8	113.9	107.9	106.7	111.2	113.0	115.0	116.8	113.3	114.1	118.0	115.8	119.7	121.5	117.4	*116.7	
Utilities.....do.....	104.4	107.0	105.8	107.2	106.4	106.3	106.3	106.6	106.2	105.9	107.4	108.3	116.1	103.9	102.6	*109.0	
Electric.....do.....	104.6	108.1	106.9	108.0	107.1	107.4	107.6	108.5	108.1	107.1	109.7	109.5	116.3	104.9	103.7	*110.5	
Gas.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99.1	103.9	115.6	100.1	98.6	*103.3
Manufacturing.....do.....	105.8	108.9	108.3	108.7	109.4	109.2	109.3	108.6	109.1	109.1	108.4	108.9	108.8	108.0	109.2	*109.5	
Durable.....do.....	107.6	110.9	110.5	110.9	111.6	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.5	*111.5	
Lumber and products.....do.....	104.6	103.1	99.9	100.8	102.7	102.3	103.5	102.8	102.4	102.6	103.2	104.8	106.4	105.7	103.6	*105.1	
Furniture and fixtures.....do.....	103.6	105.3	103.3	105.5	105.8	107.9	107.0	104.9	104.5	105.7	105.6	104.4	105.1	105.2	104.6	*103.9	
Clay, glass, and stone products.....do.....	106.4	108.0	108.7	108.4	107.7	108.2	108.0	106.2	107.8	106.5	107.7	108.2	108.6	110.1	109.1	*108.9	
Primary metals.....do.....	110.3	109.2	112.0	108.8	112.7	107.0	108.7	108.8	111.7	109.9	108.6	104.8	102.6	106.7	108.2	*104.9	
Iron and steel.....do.....	113.8	109.3	114.7	109.3	115.4	104.8	107.1	107.5	109.8	109.7	109.2	104.1	100.3	107.5	110.4	*104.4	
Nonferrous.....do.....	105.4	109.0	108.1	108.1	110.0	110.9	110.4	114.0	109.8	107.7	106.2	105.8	105.8	105.5	104.9	*105.6	
Fabricated metal products.....do.....	106.2	107.2	107.7	107.4	106.9	107.9	108.3	107.6	106.5	106.0	105.9	106.9	106.3	105.3	106.6	*106.2	
Nonelectrical machinery.....do.....	113.8	121.8	120.5	121.9	121.6	121.8	123.4	121.6	121.8	123.4	119.0	122.9	123.8	123.3	122.8	*123.0	
Electrical machinery.....do.....	106.5	109.5	108.4	109.2	110.1	108.8	109.1	108.6	110.6	110.8	110.2	110.1	110.1	110.0	111.2	*111.9	
Transportation equipment.....do.....	105.0	107.2	108.3	108.7	109.4	109.6	109.0	106.6	107.8	108.0	102.1	102.8	104.4	94.7	103.1	*107.9	
Motor vehicles and parts.....do.....	105.5	104.9	110.6	108.9	108.6	107.8	105.0	99.6	102.7	103.2	99.7	99.0	98.7	76.8	94.3	*103.8	
Instruments.....do.....	110.1	116.4	114.9	115.2	117.5	118.0	118.3	118.5	116.4	116.2	116.1	115.6	114.8	116.0	118.8	*116.6	
Nondurable.....do.....	103.6	106.4	105.6	105.9	106.5	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.3	107.5	*107.0	
Foods.....do.....	102.8	105.5	104.0	104.5	106.2	105.5	104.2	104.0	104.8	105.4	106.8	107.4	108.0	107.0	107.6	*106.8	
Tobacco products.....do.....	101.4	99.6	101.9	102.8	104.0	101.7	100.4	94.2	95.0	93.3	99.7	98.8	98.5	101.3	102.3	*100.0	
Textile mill products.....do.....	99.8	101.9	100.8	101.7	104.1	103.2	102.4	104.2	101.5	101.5	101.9	99.3	99.8	100.0	101.1	*99.6	
Apparel products.....do.....	102.2	104.3	104.2	104.4	105.1	104.9	105.2	104.4	104.7	104.5	103.9	103.7	102.6	102.4	102.6	*101.3	
Paper and products.....do.....	102.9	103.2	102.7	102.5	103.0	102.1	101.8	104.1	103.0	102.2	105.3	104.1	103.4	103.8	103.7	*104.2	
Printing and publishing.....do.....	103.6	108.5	108.2	108.9	108.6	108.4	108.6	106.6	107.8	109.4	109.3	109.6	109.6	110.5	111.0	*110.9	
Chemicals and products.....do.....	105.4	108.5	107.7	107.5	107.5	108.4	109.1	109.7	109.6	107.5	109.4	109.8	107.6	108.9	109.0	*108.4	
Petroleum products.....do.....	103.4	106.1	102.7	104.1	104.5	104.6	106.1	108.2	107.0	108.7	106.9	109.3	104.3	108.7	109.9	*108.0	
Rubber and plastics products.....do.....	105.9	108.9	107.8	108.5	108.5	109.8	109.0	109.0	109.0	108.5	108.8	109.1	110.1	110.7	108.7	*110.4	
Leather and products.....do.....	99.6	103.7	107.4	104.6	105.1	102.8	102.2	103.7	103.2	103.5	102.2	99.4	103.0	104.3	102.9	*103.0	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total.....mil. \$	*5,883,709	*6,263,424	*479,790	*532,781	*516,168	*536,588	*545,090	*489,864	*538,787	*537,166	*536,419	*530,160	*549,506	*486,015	499,735	.....
Mfg. and trade sales (seas. adj.), total.....do.....	*5,883,709																

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

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period (unadjusted), total.....mil. \$	743,191	*784,384	*765,124	*771,436	*778,788	*781,642	*781,130	*785,197	*783,810	*786,474	*805,456	*811,676	*784,384	*789,371	794,229	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$	753,299	*795,415	*764,440	*766,954	*772,761	*779,436	*782,288	*789,043	*791,798	*792,119	*794,757	*798,104	*795,415	*797,515	794,604	.....
Manufacturing, total.....do	354,163	371,082	359,056	361,130	363,458	365,055	366,492	370,803	371,489	370,890	371,712	372,813	371,082	*374,439	373,907	.....
Durable goods industries.....do	233,666	246,222	238,165	239,330	240,436	241,689	242,295	245,813	246,378	245,621	246,427	247,610	246,222	*248,300	247,571	.....
Nondurable goods industries.....do	120,497	124,860	120,891	121,800	122,972	123,366	124,197	124,990	125,111	125,269	125,285	125,203	124,860	*126,139	126,336	.....
Retail trade, total.....do	220,510	*235,514	*223,613	*224,375	*226,366	*229,775	*231,059	*232,127	*234,579	*236,131	*234,942	*236,234	*235,514	*234,301	231,672	.....
Durable goods stores.....do	114,248	*117,169	*114,386	*114,441	*115,669	*117,142	*117,826	*118,248	*119,925	*121,048	*118,450	*118,667	*117,169	*114,735	113,048	.....
Nondurable goods stores.....do	106,262	*118,345	*109,227	*109,934	*110,697	*112,633	*113,233	*113,879	*114,654	*115,083	*116,492	*117,567	*118,345	*119,566	118,624	.....
Merchant wholesalers, total.....do	*180,313	*188,819	*181,771	*181,449	*182,937	*184,606	*184,737	*186,113	*185,730	*185,098	*188,103	*189,057	*188,819	*189,375	189,025	.....
Durable goods establishments.....do	*117,314	*123,954	*119,298	*118,614	*120,331	*121,789	*121,874	*123,602	*122,939	*122,148	*123,716	*124,363	*123,954	*125,510	126,082	.....
Nondurable goods establishments.....do	*62,999	*64,865	*62,473	*62,835	*62,606	*62,817	*62,863	*62,511	*62,791	*62,950	*64,387	*64,694	*64,865	*63,865	62,943	.....
Mfg. and trade inventories in constant (1982) dollars, end of period;(seas. adj.),total.....bil. \$			690.8	690.5	691.1	693.0	694.5	697.0	699.0	697.0	701.4	705.3	702.0	*700.7	696.8	.....
Manufacturing.....do			328.3	328.3	329.1	329.6	330.4	333.5	334.4	333.4	334.2	334.2	332.2	*335.0	334.4	.....
Retail trade.....do			195.5	195.7	194.9	195.6	196.4	194.7	196.1	196.0	197.7	200.0	199.3	*195.4	192.4	.....
Merchant wholesalers.....do			166.9	166.5	167.1	167.8	167.8	168.8	168.6	167.7	170.2	171.1	170.4	*170.3	170.0	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio			*1.49	*1.50	*1.48	*1.49	*1.50	*1.53	*1.49	*1.50	*1.51	*1.51	*1.51	*1.51	1.48	.....
Manufacturing, total.....do			1.57	1.58	1.55	1.57	1.58	1.64	1.56	1.59	1.60	1.60	1.61	1.65	1.60	.....
Durable goods industries.....do			1.97	1.99	1.95	1.97	1.99	2.10	1.92	1.97	2.02	2.01	2.02	2.13	2.01	.....
Materials and supplies.....do			.55	.56	.54	.54	.55	.58	.53	.54	.56	.55	.55	.58	.55	.....
Work in process.....do			.91	.93	.92	.93	.94	.99	.91	.93	.95	.95	.96	*1.02	.96	.....
Finished goods.....do			.51	.50	.49	.49	.50	.53	.48	.50	.51	.51	.50	*.53	.50	.....
Nondurable goods industries.....do			1.13	1.13	1.11	1.12	1.13	1.15	1.14	1.15	1.14	1.14	1.15	*1.15	1.14	.....
Materials and supplies.....do			.44	.44	.42	.42	.43	.43	.43	.43	.42	.43	.43	*.43	.42	.....
Work in process.....do			.18	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do			.51	.51	.50	.51	.52	.53	.52	.52	.52	.52	.52	.53	.53	.....
Retail trade, total.....do			*1.58	*1.59	*1.58	*1.59	*1.60	*1.60	*1.60	*1.60	*1.62	*1.61	*1.62	*1.56	1.55	.....
Durable goods stores.....do			*2.17	*2.17	*2.15	*2.18	*2.19	*2.18	*2.18	*2.18	*2.21	*2.21	*2.22	*2.04	2.07	.....
Nondurable goods stores.....do			*1.23	*1.24	*1.23	*1.25	*1.25	*1.25	*1.26	*1.25	*1.27	*1.27	*1.27	*1.28	1.25	.....
Merchant wholesalers, total.....do			*1.27	*1.26	*1.26	*1.26	*1.27	*1.28	*1.27	*1.26	*1.27	*1.27	*1.26	*1.25	1.25	.....
Durable goods establishments.....do			*1.69	*1.69	*1.70	*1.70	*1.72	*1.73	*1.69	*1.69	*1.69	*1.68	*1.69	*1.64	1.63	.....
Nondurable goods establishments.....do			*.86	*.86	*.84	*.85	*.84	*.85	*.85	*.84	*.86	*.86	*.85	*.84	.84	.....
Manufacturing and trade in constant (1982) dollars, total.....do			1.50	1.51	1.49	1.50	1.50	1.52	1.48	1.49	1.51	1.51	1.51	1.52	1.49	.....
Manufacturing.....do			1.57	1.58	1.55	1.57	1.58	1.63	1.55	1.58	1.59	1.59	1.59	1.65	1.59	.....
Retail trade.....do			1.55	1.56	1.54	1.54	1.55	1.52	1.51	1.51	1.55	1.57	1.56	*1.52	1.50	.....
Merchant wholesalers.....do			1.34	1.34	1.32	1.33	1.33	1.34	1.32	1.31	1.33	1.33	1.31	1.31	1.31	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$	2,611,589	2,781,576	229,134	238,698	235,253	233,725	245,779	207,794	233,026	247,693	238,230	231,320	228,665	*207,320	234,051	.....
Durable goods industries, total.....do	1,388,211	1,471,549	121,870	128,704	125,254	124,193	131,766	104,423	122,298	132,337	125,530	122,261	122,669	*104,025	123,492	.....
Stone, clay, and glass products.....do	64,044	64,755	5,064	5,221	5,709	5,556	5,915	5,034	5,725	5,715	5,900	5,414	4,648	*4,772	5,172	.....
Primary metals.....do	142,196	145,416	12,905	13,075	12,940	12,537	12,955	11,040	12,120	12,210	12,059	11,271	10,107	*10,771	11,402	.....
Blast furnaces, steel mills.....do	60,950	59,248	5,198	5,365	5,391	5,239	5,208	4,464	4,863	4,841	4,890	4,586	4,118	*4,429	4,635	.....
Fabricated metal products.....do	144,064	162,639	13,210	14,012	13,591	13,760	14,369	12,419	13,927	14,581	14,506	13,693	12,713	*12,129	14,180	.....
Machinery, except electrical.....do	247,152	265,523	21,421	24,125	22,010	21,972	25,744	19,405	20,950	24,436	21,561	21,345	22,448	*19,119	21,710	.....
Electrical machinery.....do	227,136	239,351	19,078	20,808	19,568	19,324	21,282	17,369	19,854	22,314	20,098	20,365	21,890	*17,600	20,479	.....
Transportation equipment.....do	351,927	372,910	32,477	32,811	32,854	32,594	31,883	32,072	31,128	33,365	31,212	31,955	31,435	*22,706	32,187	.....
Motor vehicles and parts.....do	219,257	232,849	21,778	20,518	21,739	21,266	19,246	11,728	19,455	19,962	20,121	20,636	16,248	*13,234	20,276	.....
Instruments and related products.....do	72,456	77,110	6,138	6,535	6,085	6,387	6,949	5,918	6,134	7,055	6,659	6,456	6,871	*6,010	6,372	.....
Nondurable goods industries, total.....do	1,223,378	1,310,027	107,264	109,994	109,999	109,532	114,013	103,371	110,728	115,356	112,880	109,059	105,996	*103,295	110,559	.....
Food and kindred products.....do	356,804	388,431	31,572	32,928	31,613	32,421	33,322	30,693	32,654	34,416	33,791	32,689	32,360	*30,408	33,019	.....
Tobacco products.....do	22,240	24,101	1,574	2,392	1,733	2,267	2,399	1,300	1,886	2,331	2,111	2,363	2,527	*1,366	1,703	.....
Textile mill products.....do	59,774	63,606	5,397	5,615	5,236	5,268	5,747	4,531	5,607	5,754	5,657	5,428	4,500	*4,563	5,137	.....
Paper and allied products.....do	124,187	130,403	11,036	11,098	11,001	10,787	11,387	10,439	10,949	11,091	11,046	10,641	10,105	*10,543	10,955	.....
Chemical and allied products.....do	240,476	255,598	21,483	21,960	22,413	21,739	22,463	20,213	21,099	21,837	20,566	20,202	20,696	*20,595	21,570	.....
Petroleum and coal products.....do	124,218	138,439	10,162	10,611	12,094	11,933	12,331	11,905	11,495	12,076	12,103	11,545	12,205	*12,468	11,838	.....
Rubber and plastics products.....do	91,089	95,768	8,200	8,162	8,466	8,516	8,688	7,194	8,127	8,249	7,954	7,322	7,081	*6,909	7,720	.....
Shipments (seas. adj.), total.....do			228,353	228,048	234,042	233,071	231,236	225,922	238,150	233,562	231,995	232,826	231,003	*226,752	234,170	.....
By industry group:																.....
Durable goods industries, total #.....do			120,924	120,432	123,331	122,962	121,720	117,114	128,347	124,393	121,840	123,209	121,998	*116,715	123,176	.....
Stone, clay, and glass products.....do			5,356	5,150	5,451	5,404	5,466	5,287	5,451	5,328	5,515	5,431	5,322	*5,421	5,477	.....
Primary metals.....do			12,553	12,377	12,486	12,250	12,179	12,100	12,215	11,978	11,819	11,499	10,947	*11,282	11,091	.....
Blast furnaces, steel mills.....do			5,080	5,103	5,128	5,048	4,858	4,867	4,973	4,863	4,845	4,765	4,401	*4,563	4,544	.....
Fabricated metal products.....do			13,044	13,135	13,269	13,370	13,327	13,392	14,060	13,939	13,983	14,114	13,943	*13,571	13,966	.....
Machinery, except electrical.....do			21,939	21,948	22,054	22,253	22,558	21,586	22,842	22,245	21,985	22,355	22,206	*22,211	22,390	.....

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel..... mil. \$.	'170,754	'177,232	14,797	14,608	14,894	14,660	14,668	14,513	14,823	14,657	14,918	14,745	14,843	'14,522	14,595	
Consumer staples.....do.	'501,447	'550,072	44,556	44,969	45,727	45,902	45,471	45,362	46,622	46,076	46,808	46,780	47,144	'46,704	47,256	
Equipment and defense products, except auto.....do.	'433,758	'465,007	37,153	37,802	38,337	38,616	38,878	38,317	40,285	40,530	38,644	39,184	39,904	'39,979	40,953	
Automotive equipment.....do.	'248,092	'261,236	22,154	21,351	22,522	22,256	20,356	17,956	24,963	21,578	20,933	22,205	20,689	'15,967	20,808	
Construction materials, supplies, and intermediate products.....do.	'204,748	'210,051	17,400	17,251	17,473	17,331	17,355	17,124	17,899	17,463	17,767	17,700	17,017	'17,676	17,927	
Other materials, supplies, and intermediate products.....do.	'1,052,790	'1,117,978	92,293	92,067	95,089	94,306	94,508	92,650	93,558	93,258	92,925	92,212	91,406	'91,904	92,631	
Supplementary series:																
Household durables.....do.	'79,081	'83,076	6,955	6,864	6,977	6,948	6,781	6,705	6,918	6,758	7,025	6,997	7,172	'6,881	7,079	
Capital goods industries.....do.	'487,056	'520,016	41,858	42,528	43,232	43,224	43,984	42,456	45,082	44,962	42,424	42,875	44,759	'43,676	44,854	
Nondefense.....do.	'380,418	'413,797	33,455	34,079	34,599	34,527	34,759	34,263	36,146	35,730	34,171	34,122	34,961	'35,179	36,618	
Defense.....do.	'106,638	'106,219	8,403	8,449	8,633	8,697	9,225	8,193	8,936	9,232	8,253	8,753	9,798	'8,497	8,236	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.																
Durable goods industries, total.....do.	348,465	364,814	360,741	362,082	365,848	368,621	366,639	371,440	372,752	369,102	370,808	371,439	364,814	'373,329	375,791	
Nondurable goods industries, total.....do.	229,040	241,304	238,967	240,180	242,195	244,712	242,874	242,874	247,577	244,580	245,807	246,486	241,304	'246,741	248,733	
Book value (non-LIFO basis), (seasonally adjusted), total.....do.	354,163	371,082	359,056	361,130	363,458	365,055	366,492	370,803	371,489	370,890	371,712	372,813	371,082	'374,439	373,907	
By industry group:																
Durable goods industries, total #.....do.																
Stone, clay, and glass products.....do.	293,666	246,222	238,165	239,330	240,486	241,689	242,295	245,813	246,378	245,621	246,427	247,610	246,222	'248,300	247,571	
Primary metals.....do.	7,505	7,800	7,609	7,630	7,704	7,740	7,840	7,840	7,799	7,844	7,870	7,832	7,800	'7,768	7,768	
Blast furnaces, steel mills.....do.	20,279	20,565	20,785	20,880	21,036	21,223	21,275	21,413	21,233	21,040	20,822	20,742	20,565	'20,528	20,583	
Fabricated metal products.....do.	10,119	10,509	10,353	10,537	10,563	10,526	10,532	10,658	10,657	10,613	10,533	10,570	10,509	'10,625	10,675	
Machinery, except electrical.....do.	23,552	23,303	23,771	23,962	23,947	23,992	23,726	24,105	24,170	23,934	23,761	23,732	23,303	'23,966	23,987	
Electrical machinery.....do.	46,729	48,061	47,532	47,730	47,660	47,820	47,885	48,234	48,370	48,429	48,411	48,681	48,061	'48,332	48,292	
Transportation equipment.....do.	40,683	40,730	41,371	41,288	41,563	41,564	41,087	41,687	41,787	41,816	41,318	41,191	40,730	'40,971	40,957	
Motor vehicles and parts.....do.	63,229	72,845	65,368	65,996	66,681	67,557	68,333	70,081	70,164	69,785	70,666	71,725	72,845	'73,770	73,234	
Instruments and related products.....do.	11,839	11,846	12,246	12,169	12,134	12,237	12,152	13,030	12,686	12,339	12,433	12,310	11,846	'12,169	11,849	
By stage of fabrication:																
Materials and supplies.....do.	14,040	14,017	14,218	14,336	14,361	14,062	14,107	14,098	14,095	14,277	14,350	14,452	14,017	'14,205	14,167	
Work in process.....do.	65,252	67,375	66,852	67,278	66,887	66,748	66,681	67,565	67,746	67,611	68,010	68,058	67,375	'68,102	67,627	
Finished goods.....do.	108,392	117,903	110,118	111,555	113,381	114,291	114,698	116,487	116,560	115,477	115,756	117,051	117,903	'118,862	117,927	
Nondurable goods industries, total #.....do.	60,022	61,544	61,195	60,497	60,218	60,650	60,946	61,761	62,072	62,533	62,661	62,501	61,544	'61,336	62,017	
Food and kindred products.....do.																
Tobacco products.....do.	120,497	124,860	120,891	121,800	122,972	123,366	124,197	124,990	125,111	125,269	125,285	125,203	124,860	'126,139	126,336	
Textile mill products.....do.	26,361	26,342	26,245	26,301	26,588	26,181	26,180	26,416	26,326	26,442	26,243	26,283	26,342	'26,357	26,315	
Paper and allied products.....do.	5,609	5,459	5,432	5,372	5,403	5,431	5,525	5,669	5,659	5,587	5,583	5,551	5,459	'5,722	5,843	
Chemicals and allied products.....do.	7,605	8,153	7,606	7,495	7,648	7,810	7,803	7,973	8,093	8,086	8,140	8,071	8,153	'8,552	8,623	
Petroleum and coal products.....do.	12,065	12,571	11,941	11,905	11,943	12,070	12,320	12,483	12,572	12,597	12,605	12,554	12,571	'12,722	12,653	
Rubber and plastics products.....do.	27,515	28,918	27,880	28,510	28,816	29,069	29,182	29,209	29,396	29,415	29,386	29,273	28,918	'28,578	28,716	
By stage of fabrication:																
Materials and supplies.....do.	8,879	10,440	9,578	9,897	10,346	10,423	10,695	10,554	10,452	10,335	10,370	10,286	10,440	'11,277	11,239	
Work in process.....do.	10,326	10,542	10,405	10,572	10,555	10,567	10,619	10,657	10,631	10,629	10,640	10,592	10,542	'10,427	10,372	
Finished goods.....do.	47,294	46,789	46,900	46,858	46,780	46,679	46,773	46,891	47,073	46,643	46,769	47,069	46,789	'46,812	46,814	
By market category:																
Home goods and apparel.....do.	19,291	20,925	19,522	20,075	20,493	20,290	20,524	20,837	20,919	20,985	21,405	21,146	20,925	'21,081	20,970	
Consumer staples.....do.	53,912	57,146	54,469	54,867	55,699	56,397	56,900	57,262	57,119	57,641	57,111	56,988	57,146	'58,246	58,552	
Equip. and defense prod., exc. auto.....do.	26,313	27,766	26,058	26,053	26,257	26,419	26,286	26,811	27,218	27,548	27,729	27,937	27,766	'28,024	28,068	
Automotive equipment.....do.	44,900	45,526	44,279	44,454	44,977	44,909	45,269	45,666	45,788	45,777	45,731	45,711	45,526	'46,072	46,125	
Construction materials, supplies, and intermediate products.....do.	14,611	14,818	15,045	15,013	15,165	15,245	15,287	16,243	15,845	15,428	15,447	15,266	14,818	'15,147	14,885	
Other materials, supplies, and intermediate products.....do.	25,250	25,727	25,059	25,042	24,986	25,405	25,521	26,038	26,087	26,025	26,059	25,987	25,727	'25,785	25,757	
Supplementary series:																
Household durables.....do.	137,802	143,098	141,092	142,259	142,913	143,497	143,518	144,191	144,478	144,189	144,393	144,338	143,098	'144,495	144,746	
Capital goods industries.....do.	12,791	13,531	12,927	13,046	13,110	13,146	13,026	13,232	13,513	13,687	13,688	13,717	13,531	'13,663	13,604	
Nondefense.....do.	121,064	131,887	124,034	124,742	125,413	126,541	127,190	128,549	129,122	128,834	129,794	131,239	131,867	'133,031	132,726	
Defense.....do.	85,691	93,809	88,241	88,326	89,051	89,755	90,414	91,443	91,720	91,803	92,075	93,098	93,930	'94,423	93,839	
New orders, net (unadj.), total.....do.	35,373	37,937	35,798	36,416	36,362	36,786	36,776	37,100	37,402	37,031	37,719	38,141	37,937	'38,608	38,887	
Durable goods industries, total.....do.	2,659,525	2,829,934	235,462	246,325	240,054	231,196	246,498	213,360	229,098	247,945	237,369	238,524	239,124	'218,850	233,916	
Durable goods industries, total.....do.	1,435,605	1,520,403	128,116	135,749	130,202	121,766	132,111	109,964	118,323	132,753	125,267	130,044	133,398	'110,325	123,426	
Nondurable goods industries, total.....do.	1,223,920	1,309,531	107,346	110,576	109,852	109,430	114,387	103,396	110,775	115,192	112,102	108,480	105,726	'103,525	110,490	
New orders, net (seas. adj.), total.....do.	2,659,525	2,829,934	231,306	233,011	239,907	233,753	235,157	230,447	236,793	234,354	234,067	239,710	240,752	'227,594	231,641	
By industry group:																
Durable goods industries, total.....do.																
Primary metals.....do.	'1,435,605	'1,520,403	124,107	125,377	129,372	123,524	125,137	122,031	126,766	125,227	124,262	130,175	131,719	'117,884	120,926	
Blast furnaces, steel mills.....do.	'144,162	'142,294	12,602	11,885	12,865	12,481	11,770	11,510	11,251	11,999	11,022	11,249	10,932	'11,389	10,766	
Nonferrous and other primary metals.....do.	'60,250	'57,030	5,112	4,635	4,741	4,870	4,424	4,436	4,435	4,541	4,768	4,640	4,538	'4,794	4,421	
Fabricated metal products.....do.	'73,301	'75,016	6,568	6,412	7,163	6,686	6,528	6,295	5,972	6,012	5,465	5,828	5,627	'5,863	5,545	
Machinery, except electrical.....do.	'142,607	'159,875	13,377	12,910	1											

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

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	463,934	509,942	480,632	488,259	493,060	490,531	491,250	496,816	492,888	493,140	492,279	499,483	509,942	*516,472	516,337	.....
Durable goods industries, total.....do	443,957	490,624	460,302	467,347	472,295	469,868	470,213	475,754	471,779	472,195	472,112	479,895	490,624	*496,924	496,858	.....
Nondurable goods industries with unfilled orders ‡.....do	19,977	19,318	20,330	20,912	20,765	20,663	21,037	21,062	21,109	20,945	20,167	19,588	19,318	*19,548	19,479	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	468,860	514,499	476,403	481,366	487,231	487,913	491,834	496,359	495,002	495,794	497,866	504,750	514,499	*515,341	512,812	.....
By industry group:																
Durable goods industries, total #.....do	447,868	494,196	455,952	460,897	466,938	467,500	470,917	475,834	474,253	475,087	477,509	484,475	494,196	*495,365	493,115	.....
Primary metals.....do	25,737	22,510	25,996	25,504	25,883	26,114	25,708	25,115	24,151	23,572	22,775	22,525	22,510	*22,617	22,292	.....
Blast furnaces, steel mills.....do	10,903	8,730	11,553	11,085	10,698	10,520	10,086	9,655	9,117	8,795	8,718	8,593	8,730	*8,961	8,838	.....
Nonferrous and other primary metals.....do	12,591	11,444	12,106	12,075	12,781	13,140	13,190	13,059	12,634	12,431	11,737	11,611	11,444	*11,352	11,128	.....
Fabricated metal products.....do	28,406	25,550	28,524	28,299	28,037	27,459	27,567	26,995	26,210	25,960	25,852	25,538	25,550	*25,750	25,395	.....
Machinery, except electrical.....do	59,963	61,472	60,838	61,145	61,822	61,857	62,647	61,978	61,779	62,088	61,579	61,900	61,472	*61,731	61,742	.....
Electrical machinery.....do	93,498	94,322	93,615	92,346	91,937	90,662	90,416	90,625	89,985	90,571	90,772	92,387	94,322	*93,788	93,265	.....
Transportation equipment.....do	212,120	262,703	219,102	225,854	231,427	233,720	237,131	244,047	245,266	245,654	249,020	254,657	262,703	*264,447	263,602	.....
Aircraft, missiles, and parts.....do	174,722	224,779	181,110	187,793	193,939	196,185	198,610	206,512	208,617	209,565	212,498	218,199	224,779	*226,718	225,389	.....
Nondurable goods industries with unfilled orders ‡.....do	20,992	20,303	20,451	20,469	20,293	20,413	20,917	20,525	20,749	20,707	20,357	20,275	20,303	*19,976	19,697	.....
By market category:																
Home goods and apparel.....do	8,387	8,679	8,585	8,450	8,533	8,234	8,124	8,151	8,097	8,263	8,493	8,564	8,679	*8,100	7,636	.....
Consumer staples.....do	836	867	755	731	687	921	1,004	920	949	913	914	927	867	*824	803	.....
Equip. and defense prod., excl. auto.....do	286,731	328,716	293,375	297,284	302,675	304,197	308,388	310,782	310,586	311,763	313,753	319,075	328,716	*330,611	329,325	.....
Automotive equipment.....do	8,888	7,677	8,827	8,818	8,640	8,395	8,294	8,115	7,972	7,817	7,672	7,697	7,677	*7,673	7,448	.....
Construction materials, supplies, and intermediate products.....do	15,541	13,989	15,094	14,949	14,842	14,806	14,670	14,351	13,789	13,872	13,790	13,665	13,989	*14,009	13,510	.....
Other materials, supplies, and intermediate products.....do	148,477	154,571	149,767	151,134	151,854	151,360	151,354	154,040	153,609	153,166	153,244	154,822	154,571	*154,064	154,090	.....
Supplementary series:																
Household durables.....do	6,122	6,099	6,253	6,092	6,234	5,925	5,913	5,908	6,043	6,157	6,154	6,099	6,099	*5,782	5,453	.....
Capital goods industries.....do	345,037	398,602	353,634	359,704	365,412	367,050	371,150	377,765	377,769	378,787	381,909	389,202	398,602	*399,747	398,827	.....
Nondefense.....do	179,540	231,182	190,396	194,454	200,244	203,007	207,394	214,576	215,560	215,171	216,975	221,754	231,182	*234,335	233,751	.....
Defense.....do	165,397	167,420	163,238	165,250	165,168	164,043	163,756	163,189	162,209	163,616	164,934	167,448	167,420	*165,412	165,076	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	685,095	677,394	55,905	68,311	55,411	62,242	61,041	51,378	56,755	51,014	53,175	50,214	54,017	62,040		
Seasonally adjusted.....do	.....	.....	58,724	60,133	55,245	57,738	57,586	54,478	56,642	54,502	53,282	55,180	*57,040	59,255		
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number	57,099	49,719	4,276	4,783	3,926	4,406	4,180	3,679	4,231	3,676	4,226	3,989	3,684			
Commercial service.....do	22,782	17,399	1,650	1,732	1,411	1,655	1,441	1,281	1,394	1,230	1,299	1,325	1,229			
Construction.....do	6,828	6,829	566	649	538	573	586	539	628	532	607	530	498			
Manufacturing and mining.....do	4,719	4,184	359	379	288	357	321	300	387	396	387	350	291			
Retail trade.....do	11,487	10,803	590	1,080	814	948	962	820	920	832	968	832	799			
Wholesale trade.....do	4,459	3,606	270	380	315	304	304	236	314	275	319	287	264			
Liabilities (current), total.....mil. \$..	35,908.1	35,663.6	2,316.1	2,948.0	6,145.6	1,873.2	2,186.0	4,073.4	2,960.0	1,751.2	2,223.9	2,000.8	5,085.4			
Commercial service.....do	7,987.2	6,310.0	376.2	435.0	1,076.8	428.8	441.5	413.2	596.8	453.6	487.4	564.4	554.4			
Construction.....do	1,878.6	2,583.1	94.8	262.7	123.3	141.1	100.9	141.9	188.9	169.7	225.7	115.0	914.2			
Manufacturing and mining.....do	4,550.0	3,802.6	264.7	166.4	326.9	234.0	290.9	312.7	264.8	259.3	159.9	185.9	945.5			
Retail trade.....do	3,936.4	3,203.3	161.3	200.4	149.7	139.5	259.8	235.2	1,091.6	229.9	201.1	158.7	235.5			
Wholesale trade.....do	2,071.7	1,026.6	104.6	77.6	63.2	106.2	81.1	59.0	86.2	45.6	93.9	104.9	110.2			
Failure annual rate.....No. per 10,000 concerns.	98.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	632	674	681	684	676	682	674	673	661	656	662	672	681	705	*693	703
Crops #.....do	546	582	601	598	612	613	596	592	554	547	552	555	551	587	*577	581
Commercial vegetables.....do	716	775	853	765	871	778	755	835	698	663	714	691	742	1,260	*1,119	1,064
Cotton.....do	485	502	446	469	496	492	483	502	508	540	555	552	519	505	*512	527
Feed grains and hay.....do	378	405	430	436	436	436	415	395	379	378	371	373	375	379	*379	383
Food grains.....do	378	428	442	445	442	441	428	421	417	416	418	411	420	414	*399	386
Fruit.....do	683	704	686	641	667	751	743	658	675	736	771	771	673	616	*638	682
Tobacco.....do	1,295	1,400	1,390	1,390	1,395	1,395	1,395	1,392	1,377	1,441	1,416	1,398	1,400	1,398	*1,396	1,396
Livestock and products #.....do	721	769	762	773	742	752	754	757	773	769	778	794	817	827	*814	831
Dairy products.....do	746	826	801	777	752	746	752	771	807	856	899	948	985	960	*881	844
Meat animals.....do	949	983	992	991	957	966	972	980	996	968	984	988	1,017	1,042	*1,059	1,087
Poultry and eggs.....do	269	314	292	343	316	335	328	314	316	316	293	306	309	316	*298	330
Prices paid:																
Production items.....do	908	956	.....	.....	959	.....	.....	959	.....	.....	955	.....	.....	974	.....	.....
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,165	1,220	.....	.....	1,220	.....	.....	1,227	.....	.....	1,224	.....	.....	1,241	.....	.....
Parity ratio \$.....do	54	55	56	57	55	56	55	55	54	53	54	55	56	56	.....	.....
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100 ..	117.0	122.6	120.2	120.8	121.8	122.5	122.8	123.2	123.2	123.6	124.2	124.4	124.6	125.9	126.4	127.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	118.3	124.0	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7
Special group indexes:																
All items less shelter.....do	115.9	121.6	119.2	119.9	121.0	121.7	122.0	122.0	122.0	122.6	123.1	123.3	123.5	125.0	125.7	126.2
All items less food.....do	118.3	123.7	121.3	122.0	122.9	123.5	123.9	124.2	124.3	124.8	125.4	125.6	125.8	126.7	127.3	128.1
All items less medical care.....do	117.0	122.4	120.1	120.8	121.7	122.3	122.6	122.9	123.0	123.4	124.0					

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
COMMODITY PRICES—Continued																	
CONSUMER PRICES—Continued <i>(U.S. Department of Labor Indexes)—Continued</i>																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1982-84=100.....	111.5	116.7	114.3	115.2	116.7	117.5	117.2	117.0	116.7	117.3	118.1	118.3	118.2	119.9	120.6	121.1	
Nondurables.....do.....	111.8	118.2	114.9	116.2	118.4	119.3	119.0	118.7	118.4	119.3	120.1	120.0	119.3	122.0	122.9	123.8	
Nondurables less food.....do.....	105.8	111.7	107.6	109.4	112.8	113.9	113.1	112.2	111.5	112.9	114.1	113.6	112.6	114.2	115.0	116.5	
Durables.....do.....	110.4	112.2	112.4	111.9	111.8	111.9	112.1	111.9	111.4	111.3	112.1	113.0	113.5	113.8	113.7	113.4	
Commodities less food.....do.....	107.7	112.0	109.5	110.5	112.5	113.2	112.8	112.1	111.6	112.4	113.4	113.4	113.0	114.1	114.6	115.4	
Services.....do.....	125.7	131.9	129.4	130.0	130.2	130.8	131.6	132.5	133.1	133.4	133.7	134.1	134.6	135.4	136.0	136.9	
Food #.....do.....	118.2	125.1	122.9	123.5	124.2	124.9	125.0	125.5	125.8	126.1	126.5	126.9	127.4	130.4	131.3	131.5	
Food at home.....do.....	116.6	124.2	122.0	122.7	123.5	124.4	124.3	124.8	124.9	125.0	125.4	125.8	126.5	131.0	132.1	131.9	
Housing.....do.....	118.5	123.0	121.1	121.5	121.6	122.1	122.9	123.9	124.2	124.3	124.4	124.5	124.9	125.9	126.1	126.8	
Shelter #.....do.....	127.1	132.8	130.3	131.2	131.2	131.8	132.3	133.6	134.1	134.1	134.8	135.2	135.6	136.3	136.6	137.8	
Rent, residential.....do.....	127.8	132.8	130.9	131.1	131.4	131.7	132.3	133.0	133.5	133.9	134.7	135.2	135.5	135.8	136.0	136.5	
Homeowners' cost.....do.....	131.1	137.3	134.7	135.0	135.4	136.2	136.5	137.3	138.1	138.9	139.7	140.3	140.9	141.1	141.0	142.2	
Fuel and other utilities #.....do.....	104.4	107.8	105.9	105.9	106.2	107.0	109.2	109.7	109.7	109.7	108.0	107.5	108.4	110.8	110.2	109.9	
Fuel oil and other household fuel commodities.....do.....	78.1	81.7	81.4	81.5	82.5	81.5	80.2	79.7	78.9	79.3	82.0	83.9	88.7	113.1	95.4	91.5	
Gas (piped) and electricity.....do.....	104.6	107.5	104.9	104.8	105.0	106.1	110.5	111.1	111.3	111.0	107.6	106.1	107.0	107.5	108.3	107.9	
Household furnishings and operation.....do.....	109.4	111.2	110.9	110.5	110.7	110.8	111.1	111.4	111.4	111.7	111.9	111.9	111.7	112.1	112.8	112.8	
Apparel and upkeep.....do.....	115.4	118.6	115.3	119.3	120.9	120.4	117.8	115.0	115.0	120.0	122.7	122.1	119.2	116.7	120.4	125.4	
Transportation.....do.....	108.7	114.1	111.6	111.9	114.6	116.0	115.9	115.4	114.3	113.7	114.5	115.0	115.2	117.2	117.1	116.8	
Private.....do.....	107.6	112.9	110.3	110.7	113.6	115.0	114.9	114.3	113.1	112.4	113.3	113.7	113.9	115.9	115.6	115.1	
New cars.....do.....	116.9	119.2	119.6	119.6	119.4	119.5	119.1	118.6	117.7	117.0	118.6	120.5	121.8	122.3	121.9	121.3	
Used cars.....do.....	118.0	120.4	120.5	120.5	120.7	121.0	121.3	121.1	120.3	119.8	119.7	120.1	119.7	118.9	117.4	116.6	
Public.....do.....	123.3	129.5	128.1	128.2	128.4	128.9	129.6	129.7	130.1	130.1	130.6	131.3	131.7	134.2	136.7	139.1	
Medical care.....do.....	138.6	149.3	145.2	146.1	146.8	147.5	148.5	149.7	150.7	151.7	152.7	153.9	154.4	155.9	157.5	158.7	
Seasonally Adjusted ‡																	
All items, percent change from previous month.....do.....																	
Commodities.....1982-84=100.....			.4	.5	.7	.4	.2	.3	.0	.2	.5	.3	.4	1.1	.5	.4	
Commodities less food.....do.....			114.8	115.3	116.6	117.2	117.3	117.3	116.8	117.1	117.7	118.0	118.2	120.3	121.0	121.3	
Food.....do.....			110.4	110.9	112.5	113.0	112.9	112.8	111.9	112.2	112.8	112.9	113.1	114.9	115.6	115.8	
Food at home.....do.....			122.7	123.5	124.2	124.9	125.2	125.6	125.9	126.3	126.8	127.4	128.0	130.5	131.1	131.5	
Apparel and upkeep.....do.....			121.5	122.5	123.2	124.1	124.4	124.6	124.9	125.1	125.6	126.5	127.1	130.8	131.5	131.7	
Transportation.....do.....			117.7	118.8	119.3	119.5	118.9	118.3	116.9	118.6	119.4	119.4	119.0	119.0	122.9	124.9	
Private.....do.....			112.1	112.6	115.1	115.8	115.7	115.3	114.2	113.9	114.5	114.6	115.0	117.4	117.7	117.6	
New cars.....do.....			111.0	111.5	114.2	115.0	114.8	114.3	113.0	112.7	113.3	113.4	113.8	116.2	116.3	116.0	
Services.....do.....			119.1	119.5	119.5	119.5	119.3	118.8	118.5	118.1	118.8	119.3	120.8	121.6	121.4	121.2	
PRODUCER PRICES § <i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All commodities.....1982=100.....																	
By stage of processing:	106.9	112.2	110.8	111.5	112.3	113.2	112.9	112.8	112.0	112.4	112.8	112.7	113.0	114.9	114.4	114.2	
Crude materials for further processing.....do.....	96.0	103.0	101.2	103.2	104.4	106.1	104.1	103.9	101.1	102.3	102.1	*102.6	104.0	106.7	106.9	105.6	
Intermediate materials, supplies, and components.....do.....	107.1	112.0	111.0	111.5	112.4	112.7	112.7	112.5	112.0	112.4	112.3	*112.0	112.0	113.4	112.5	112.4	
Finished goods #.....do.....	108.0	113.5	111.7	112.1	113.0	114.2	114.3	114.1	113.4	113.6	114.9	*114.9	115.3	117.5	117.4	117.0	
Finished consumer goods.....do.....	106.2	112.1	110.1	110.6	111.8	113.2	113.1	112.8	111.9	112.2	113.3	113.2	113.9	116.6	116.3	115.8	
Capital equipment.....do.....	114.3	118.7	117.5	117.5	117.6	118.3	118.8	118.7	119.0	118.9	120.5	*120.8	120.7	121.1	121.4	121.8	
By durability of product:																	
Durable goods.....do.....	114.7	119.0	118.3	118.5	118.7	118.9	119.0	118.8	119.0	119.2	120.2	119.9	119.6	120.0	119.9	120.4	
Nondurable goods.....do.....	101.1	107.1	105.2	106.1	107.4	108.6	108.2	108.1	106.7	107.2	107.2	*107.2	108.0	110.7	110.0	109.3	
Total manufactures.....do.....	109.1	114.3	112.9	113.4	114.4	115.0	114.9	114.7	114.2	114.5	115.2	115.1	115.1	116.5	116.0	116.1	
Durable manufactures.....do.....	114.1	118.3	117.4	117.6	117.8	118.1	118.3	118.2	118.4	118.6	119.6	*119.5	119.2	119.6	119.6	119.9	
Nondurable manufactures.....do.....	104.1	110.2	108.3	109.2	110.8	111.6	111.3	110.9	110.0	110.4	110.7	*110.7	110.9	113.1	112.2	112.2	
Farm products, processed foods and feeds.....do.....	110.0	115.3	114.6	116.1	115.0	116.8	115.4	115.5	115.0	114.5	114.5	*115.5	116.5	118.2	118.5	118.7	
Farm products.....do.....	104.9	110.7	110.8	113.8	111.0	115.1	111.8	110.5	109.3	108.0	107.8	*109.0	111.1	114.5	115.7	115.0	
Foods and feeds, processed.....do.....	112.7	117.8	116.6	117.5	117.2	117.9	117.4	118.1	117.9	117.9	117.9	*118.9	119.3	120.2	120.0	120.8	
Industrial commodities.....do.....	106.3	111.6	110.1	110.5	111.8	112.4	112.4	112.2	111.4	111.9	112.4	*112.1	112.3	114.2	113.6	113.2	
Chemicals and allied products.....do.....	116.3	123.1	124.3	124.5	124.9	124.9	124.1	123.1	121.9	121.4	121.4	*121.0	120.9	120.8	122.1	122.1	
Fuels and related prod., and power.....do.....	66.7	72.9	68.9	69.9	74.2	76.0	75.8	75.5	72.0	73.9	73.7	*72.8	74.1	80.1	76.8	74.6	
Furniture and household durables.....do.....	113.1	116.9	115.3	115.7	116.2	116.5	117.0	117.5	117.9	117.9	117.7	*117.8	118.2	118.7	118.6	118.8	
Hides, skins, and leather products.....do.....	131.4	136.3	133.2	136.3	136.1	134.8	135.2	136.9	137.2	138.0	138.2	*138.0	139.7	138.6	141.0	140.9	
Lumber and wood products.....do.....	118.9	126.7	122.0	123.2	125.2	126.5	127.4	128.9	129.0	129.0	130.9	*130.0	128.3	129.0	129.8	130.5	
Machinery and equipment.....do.....	113.2	117.4	116.0	116.3	116.5	116.9	117.3	117.8	118.0	118.2	118.5	*118.7	118.9	119.5	119.7	119.9	
Metals and metal products.....do.....	118.7	124.1	125.1	125.6	125.6	125.2	124.0	123.0	123.0	123.7	123.9	*122.8	121.6	121.7	120.9	122.0	
Nonmetallic mineral products.....do.....	111.2	112.6	111.8	112.0	112.6	112.7	112.8	112.8	112.8	112.9	113.0	113.1	113.1	113.6	113.9	114.1	
Pulp, paper, and allied products.....do.....	130.4	137.8	136.3	136.9	137.4	137.8	137.9	138.0	138.4	138.6	139.1	*139.3	139.3	140.1	140.4	140.6	
Rubber and plastics products.....do.....	109.3	112.6	112.2	112.7	113.0	113.0	112.8	112.8	112.6	112.7	112.5	112.5	112.5	113.0	112.9	113.2	
Textile products and apparel.....do.....	109.2	112.3	111.3	111.2	111.6	111.8	112.2	112.6	112.9	113.0	113.3	113.5	113.6	114.4	115.0	114.8	
Transportation equip. #.....do.....	114.3	117.7	117.1	116.8	116.4	117.2	117.6	116.9	117.1	116.6	120.0	*120.0	119.8	119.8	120.0	120.1	
Motor vehicles and equip.....do.....	113.1	116.1	116.5	115.5	114.8	115.6	115.9	114.5	114.5	113.8	119.6	*118.8	118.4	117.4			

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total.....mil. \$.	409,662	*414,272	26,926	30,141	32,210	35,894	37,578	37,948	400,091	39,050	*38,209	*36,290	*31,770	*28,434	28,285		
Private, total #	328,739	*330,250	22,090	25,037	26,288	28,467	29,683	29,947	31,291	30,084	*30,226	*28,775	*25,344	*22,729	22,810		
Residential.....do	198,101	*195,386	12,496	14,417	15,791	17,103	18,092	18,680	18,953	18,122	*17,790	*16,715	*14,043	*12,654	12,393		
New housing units.....do	138,947	*137,807	9,217	10,544	11,161	11,799	12,442	12,931	13,015	12,604	12,358	11,906	*9,998	*9,354	9,157		
Nonresidential buildings, except farm and public utilities, total #	97,102	99,273	7,207	7,953	7,657	8,252	8,419	8,198	9,166	8,949	9,155	8,894	7,940	7,506	7,799		
Industrial.....do	14,930	16,756	1,098	1,214	1,232	1,331	1,393	1,344	1,547	1,615	1,677	1,593	1,535	*1,432	1,563		
Commercial.....do	58,103	57,484	4,219	4,706	4,462	4,832	4,894	4,790	5,309	5,117	5,240	5,099	4,445	*4,092	4,276		
Public utilities:																	
Telecommunications.....do	8,867	*8,559	566	642	682	786	766	699	791	726	767	785	*820	590			
Public, total #.....do	80,924	*84,022	4,836	5,104	5,922	7,427	7,895	8,000	8,966	8,966	*7,983	*7,514	*6,426	*5,704	5,475		
Buildings (excl. military) #.....do	27,455	*30,120	2,088	2,100	2,361	2,497	2,597	2,766	2,919	2,844	*2,688	*2,682	*2,545	*2,426	2,497		
Housing and redevelopment.....do	1,499	*1,813	136	122	135	177	175	164	170	145	*149	*164	*153	*133	127		
Industrial.....do	1,413	*1,317	94	126	106	121	128	105	122	166	*87	*93	*111	*120	78		
Military facilities.....do	3,579	*3,504	286	312	171	323	360	266	315	410	*173	*305	*296	*277	267		
Highways and streets.....do	28,523	27,662	1,048	1,233	1,757	2,540	2,939	2,898	3,407	3,266	3,004	2,461	1,760	*1,341	1,251		
New construction (seasonally adjusted at annual rates), total.....bil. \$.			416.6	416.8	411.9	416.5	412.5	410.3	416.3	416.2	*411.5	*416.5	*415.1	*425.3	436.5		
Private, total #.....do			333.2	338.1	332.5	330.6	329.0	328.8	331.9	329.6	*328.7	*327.8	*321.4	*333.4	342.7		
Residential.....do			200.5	202.1	200.7	197.0	194.2	195.2	194.4	192.8	*191.4	*190.3	*189.5	*195.1	198.5		
New housing units.....do			145.3	143.2	141.8	138.2	136.5	136.6	135.8	133.9	*133.9	*134.9	*135.6	*138.7	144.1		
Nonresidential buildings, except farm and public utilities, total #			98.6	101.8	96.0	97.5	98.7	97.6	101.7	101.1	*101.4	*101.5	*95.1	*100.9	106.4		
Industrial.....do			15.1	15.7	16.2	15.9	16.3	16.4	17.5	17.9	*17.9	18.0	*17.3	*19.5	21.3		
Commercial.....do			58.7	60.7	55.6	56.8	57.4	56.6	57.7	57.1	*58.2	*57.8	*54.4	*55.8	59.4		
Public utilities:																	
Telecommunications.....do			8.0	7.8	8.8	8.9	8.6	8.5	8.3	8.4	*8.4	*8.8	*9.3	9.1			
Public, total #.....do			83.4	78.7	79.4	85.9	83.5	81.5	84.4	86.6	*82.9	*88.7	*93.8	*91.9	93.8		
Buildings (excl. military) #.....do			29.9	27.8	29.2	29.9	29.5	30.1	30.6	30.9	*30.9	*32.5	33.3	*33.0	35.2		
Housing and redevelopment.....do			1.6	1.5	1.6	2.1	2.1	2.0	2.0	1.7	*1.8	2.0	1.8	*1.6	1.5		
Industrial.....do			1.1	1.5	1.3	1.4	1.5	1.3	1.5	2.0	*1.0	*1.1	*1.3	*1.4	.9		
Military facilities.....do			3.4	3.7	2.1	3.9	4.3	3.2	3.8	4.9	*2.1	*3.7	*3.6	*3.3	3.2		
Highways and streets.....do			27.9	26.1	27.8	27.4	27.3	26.1	27.4	27.6	*26.2	*28.7	*32.5	*30.3	32.7		
CONSTRUCTION CONTRACTS																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$.	260,752	261,168	16,450	*21,945	21,725	23,796	24,650	22,330	24,128	23,371	22,669	19,137	16,629	16,471	14,863	20,919	
Index (mo. data seas. adj.).....1982=100..	166	*169	163	158	179	166	170	170	188	182	181	166	163	156	150	156	
Public ownership.....mil. \$.	67,875	71,305	4,448	*6,162	6,042	6,754	6,859	6,111	6,381	6,725	6,273	5,373	4,586	4,309	3,845	5,953	
Private ownership.....do	192,876	189,859	12,002	*15,783	15,684	17,042	17,792	16,219	17,747	16,647	16,391	13,764	12,043	12,162	11,017	14,967	
By type of building:																	
Nonresidential.....do	90,624	93,058	5,613	*7,100	6,510	7,959	8,496	7,976	8,626	8,786	8,533	6,778	6,167	6,238	4,821	7,086	
Residential.....do	121,940	120,436	7,432	*10,506	10,999	11,389	11,568	10,318	11,554	10,159	10,517	8,950	7,262	7,579	7,240	9,940	
Non-building construction.....do	48,188	47,670	3,405	*4,339	4,216	4,448	4,586	4,036	3,949	4,426	3,619	3,409	3,200	2,655	2,801	3,894	
New construction planning (Engineering News-Record) \$.....do	283,448	275,118	22,688	25,083	23,972	20,155	24,319	21,210	25,170	21,042	25,564	23,182	19,075	18,132	22,463		
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	(3)	(3)															
Privately owned.....do	1,488.1	1,376.1	85.8	117.9	129.4	131.7	143.2	134.7	122.4	109.3	130.1	96.6	75.0	*99.2	*84.6	108.5	
One-family structures.....do	1,081.3	1,003.3	59.3	83.5	100.4	101.4	100.3	98.0	91.7	82.4	91.2	71.9	53.4	*67.9	*66.0	83.5	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do			1,454	1,405	1,341	1,308	1,414	1,424	1,325	1,263	1,423	1,347	1,273	*1,568	*1,457	1,321	
One-family structures.....do			1,026	979	1,028	977	971	1,029	987	969	1,023	1,010	931	*1,009	*1,154	1,015	
New private housing units authorized by building permits (17,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,456	1,341	1,403	1,230	1,334	1,347	1,308	1,281	1,328	1,319	1,356	1,342	1,376	1,745	*1,305	1,206	
One-family structures.....do	994	938	989	870	954	905	874	906	927	946	961	979	970	1,004	*983	912	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	218.3	198.1	14.6	18.2	17.1	19.1	18.9	14.4	19.4	16.5	17.7	15.1	11.7	13.4	13.7		
Seasonally adjusted at annual rates @.....do			213	209	202	205	200	179	194	186	190	189	189	195	200		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite.....1982=100..	116.2	*119.9	119.8	120.4	119.7	119.5	119.5	119.5	120.4	120.4	*120.3	*120.5	*120.2	*120.2	120.8		
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100..	120.2	124.6		124.0		124.2		124.8		125.5		125.5		126.5		126.6	
Commercial and factory buildings.....do	118.3	123.4		121.5		123.5		124.0		125.1		125.2		126.0		126.3	
Residences.....do	122.3	127.3		126.3		126.7		127.4		128.7		128.8		130.3		130.3	
Engineering News-Record:																	
Building.....1967=100..	384.6	390.7	386.8	387.3	387.7	388.0	388.7	389.4	390.6	394.9	395.4	395.8	396.6	395.7	395.9	*397.4	
Construction.....do	420.7	428.8	425.2	425.2	425.5	425.7	427.6	428.0	428.8	432.5	432.5	433.4	435.6	435.0	435.2	*437.6	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	184.7	184.2		192.0				176.7			183.9		187.5				

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

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units.....	104.9	117.3	7.3	9.9	8.3	12.4	12.2	9.9	12.5	10.4	10.9	9.5	7.6	9.0	9.4	11.6	
Seasonally adjusted annual rates.....do.....			91	92	92	132	138	123	142	132	151	141	115	113	117	112	
Requests for VA appraisals.....do.....	149.8	115.2	9.6	13.7	9.1	9.5	10.4	9.2	10.2	9.0	10.4	9.5	6.5	7.9			
Seasonally adjusted annual rates.....do.....			116	135	102	103	110	113	108	111	145	132	105	106			
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$.....	42,577.16	45,893.24	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	3,059.58	3,511.30	4,325.96	4,790.37	5,332.30	3,541.91	4,428.43	4,075.71	4,442.46	
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90	1,102.03	1,032.98	1,217.43	1,326.48	1,192.67	1,405.07	1,386.13	1,537.57	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	152,777	141,794	158,267	163,779	165,630	164,268	161,870	159,648	156,293	151,101	148,745	145,337	141,794	138,108	136,626	132,853	
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	240,298	*186,567	*13,778	18,541	16,112	16,124	15,772	13,218	16,533	15,701	15,683	14,316	15,266				
By purpose of loan:																	
Home construction.....do.....	29,555	*24,952	*1,796	2,503	2,267	2,397	2,426	2,039	2,335	1,957	1,803	1,665	1,792				
Home purchase.....do.....	176,407	*142,432	*10,343	13,768	12,125	11,822	11,404	9,837	12,776	12,389	12,697	11,656	12,153				
All other purposes.....do.....	34,336	*19,183	*1,640	2,269	1,719	1,904	1,943	1,342	1,421	1,355	1,183	997	1,320				

DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	31,197	32,368	7,317			*8,271			7,829			8,952				
Classified.....do.....	11,771	12,245	2,810			*3,002			3,104			3,228				
National.....do.....	3,586	3,239	895			*750			753			841				
Retail.....do.....	15,840	16,885	3,612			*4,518			3,972			4,782				
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,622,115	*1,748,194	*130,545	*152,712	*141,130	*152,604	*150,308	*137,524	*152,731	*145,394	*155,847	*150,006	*144,355	*146,135	138,731	
Durable goods establishments.....do.....	*795,372	*859,960	*63,219	*74,414	*69,440	*74,643	*74,245	*68,081	*76,020	*73,080	*78,451	*74,608	*69,247	*71,238	69,411	
Nondurable goods establishments.....do.....	*826,743	*888,234	*67,326	*78,298	*71,690	*77,961	*76,063	*69,443	*76,711	*72,314	*77,396	*75,398	*75,108	*74,897	69,320	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	*180,943	*189,042	*183,428	*183,244	*184,390	*183,089	*184,498	*184,895	*182,299	*183,868	*189,404	*189,822	*189,042	*190,390	190,514	
Durable goods establishments.....do.....	*115,647	*122,053	*118,834	*119,232	*121,635	*122,538	*122,613	*124,655	*122,371	*122,335	*123,856	*123,652	*122,053	*124,313	125,788	
Nondurable goods establishments.....do.....	*65,296	*66,989	*64,594	*64,012	*62,755	*60,551	*61,885	*60,240	*59,928	*61,533	*65,548	*66,170	*66,989	*66,077	64,726	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,650,005	*1,733,654	*120,111	*141,371	*139,785	*150,259	*149,003	*144,546	*153,030	*144,079	*142,342	*148,834	*176,486	*132,560	*126,953	*147,123
Durable goods stores #.....do.....	*627,370	*645,524	*44,938	*53,569	*53,584	*58,894	*58,397	*55,021	*59,703	*54,908	*51,707	*51,961	*57,004	*49,283	*46,493	*54,310
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	*91,206	*93,018	*5,621	*6,966	*8,150	*9,446	*9,033	*8,441	*8,808	*8,029	*8,153	*7,517	*6,841	*6,035	*5,897	*7,513
Automotive dealers.....do.....	*371,573	*377,690	*27,319	*33,410	*32,589	*35,357	*35,086	*32,960	*36,166	*32,969	*29,678	*28,344	*26,475	*29,915	*27,513	*32,306
Furniture, home furnishings, and equipment.....do.....	*85,395	*90,016	*6,410	*7,118	*6,908	*7,331	*7,485	*7,181	*7,696	*7,346	*7,421	*8,234	*9,993	*7,150	*6,748	*7,578
Nondurable goods stores.....do.....	1,022,635	*1,088,130	*75,173	*87,802	*86,201	*91,365	*90,606	*89,525	*93,327	*89,171	*90,635	*96,883	*119,482	*83,277	*80,460	*92,813
General merch. group stores.....do.....	*191,800	*202,570	*11,549	*15,165	*15,305	*16,214	*15,911	*14,790	*16,616	*15,600	*16,532	*21,098	*32,336	*12,069	*12,656	*16,195
Food stores.....do.....	*326,504	*349,269	*25,732	*29,005	*27,917	*29,784	*29,905	*30,255	*30,140	*29,396	*28,718	*29,248	*32,332	*28,470	*27,159	*30,777
Gasoline service stations.....do.....	*107,906	*115,534	*8,088	*9,093	*9,636	*10,425	*10,333	*10,454	*10,264	*9,593	*9,865	*9,529	*9,761	*9,427	*8,729	*9,488
Apparel and accessory stores.....do.....	*84,865	*91,227	*5,291	*7,251	*7,027	*7,322	*7,114	*6,814	*8,107	*7,533	*7,546	*8,708	*12,844	*5,902	*5,667	*7,378
Eating and drinking places.....do.....	*165,511	*173,527	*12,514	*14,293	*14,382	*14,909	*15,238	*15,434	*15,672	*14,677	*14,728	*13,999	*14,519	*13,478	*13,333	*15,066
Drug and proprietary stores.....do.....	*57,444	*61,104	*4,866	*5,100	*4,701	*5,056	*4,935	*4,840	*5,065	*4,936	*5,051	*5,217	*6,754	*5,254	*4,853	*5,246
Liquor stores.....do.....	*19,605	*20,009	*1,368	*1,536	*1,547	*1,686	*1,717	*1,768	*1,716	*1,651	*1,591	*1,658	*2,311	*1,478	1,439	
Estimated sales (seas. adj.), total.....do.....			*141,284	*141,304	*143,584	*144,284	*144,384	*145,438	*146,649	*147,235	*145,244	*146,340	*145,804	*149,877	*149,461	*148,554
Durable goods stores #.....do.....			*52,802	*52,624	*53,825	*53,856	*53,704	*54,327	*55,521	*55,508	*53,627	*53,768	*52,683	*56,217	*54,724	*54,236
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			*7,696	*7,385	*7,734	*7,830	*7,851	*7,840	*7,953	*7,826	*7,699	*7,769	*7,567	*7,839	*8,032	*7,967
Building materials and supply stores.....do.....			*5,706	*5,414	*5,667	*5,682	*5,697	*5,619	*5,687	*5,600	*5,591	*5,611	*5,495	*5,794	5,946	
Hardware stores.....do.....			*984	*960	*979	*1,022	*1,011	*1,023	*1,024	*1,032	*1,012	*1,022	*989	*1,038	1,071	
Automotive dealers.....do.....			*30,739	*30,982	*31,700	*31,404	*31,328	*31,940	*32,779	*32,983	*31,230	*31,111	*30,429	*33,274	*31,114	*30,680
Motor vehicle and miscellaneous auto dealers.....do.....			*28,289	*28,476	*29,175	*28,841	*28,778	*29,368	*30,191	*30,318	*28,592	*28,395	*27,700	*30,533	*28,345	*27,953
Auto and home supply stores.....do.....			*2,450	*2,506	*2,525	*2,563	*2,550	*2,572	*2,588	*2,670	*2,638	*2,716	*2,729	*2,741	2,769	
Furniture, home furnishings, and equipment #.....do.....			*7,527	*7,393	*7,535	*7,506	*7,529	*7,424	*7,553	*7,505	*7,573	*7,674	*7,406	*7,682	*7,852	*7,845
Furniture, home furnishings stores.....do.....			*4,170	*4,059	*4,142	*4,087	*4,069	*4,045	*4,139	*4,038	*4,077	*4,250	*3,987	*4,235	4,244	
Household appliance, radio, and TV stores.....do.....			*2,693	*2,690	*2,749	*2,777	*2,801	*2,713	*2,729	*2,742	*2,777	*2,697	*2,713	*2,743	2,854	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE \ddagger —Continued																		
All retail stores—Continued																		
Estimated sales (seas. adj.)—Continued																		
Nondurable goods stores.....mil. \$		'88,482	'88,680	'89,759	'90,428	'90,680	'91,111	'91,128	'91,727	'91,617	'92,572	'93,121	'93,660	'94,737	'94,268			
General merch. group stores.....do		'16,416	'16,451	'16,627	'16,414	'16,785	'16,872	'16,771	'17,096	'17,054	'17,278	'17,313	'17,526	'17,954	'17,769			
Department stores excluding leased departments.....do		'13,278	'13,328	'13,509	'13,255	'13,589	'13,619	'13,569	'13,781	'13,786	'13,898	'14,030	'14,162	'14,162	'14,416			
Variety stores.....do		'580	'571	'552	'569	'585	'597	'595	'602	'625	'669	'614	'590	'607				
Food stores.....do		'28,586	'28,596	'28,839	'29,068	'29,076	'29,261	'29,297	'29,440	'29,513	'29,704	'29,874	'29,864	'30,139	'30,195			
Grocery stores.....do		'26,938	'26,898	'27,214	'27,425	'27,440	'27,658	'27,658	'27,815	'27,849	'27,991	'28,131	'28,062	'28,310	'28,355			
Gasoline service stations.....do		'9,265	'9,384	'9,684	'10,014	'9,805	'9,807	'9,557	'9,574	'9,672	'9,773	'9,940	'10,061	'9,976	'9,802			
Apparel and accessory stores #.....do		'7,258	'7,226	'7,547	'7,577	'7,633	'7,665	'7,734	'7,694	'7,782	'7,822	'7,681	'7,651	'7,784	'7,742			
Men's and boys' clothing and furnishings stores.....do		'786	'783	'791	'784	'785	'777	'777	'791	'785	'794	'795	'807	800				
Women's clothing, specialty stores, and furriers.....do		'2,620	'2,631	'2,710	'2,720	'2,700	'2,696	'2,713	'2,694	'2,705	'2,736	'2,713	'2,691	2,690				
Shoe stores.....do		'1,295	'1,292	'1,419	'1,417	'1,434	'1,435	'1,432	'1,423	'1,401	'1,445	'1,403	'1,405	1,425				
Eating and drinking places.....do		'14,367	'14,350	'14,399	'14,363	'14,444	'14,478	'14,511	'14,619	'14,579	'14,613	'14,504	'14,579	'15,308	'15,081			
Drug and proprietary stores.....do		'5,083	'5,015	'4,954	'5,006	'5,000	'5,057	'5,127	'5,229	'5,234	'5,302	'5,232	'5,400	'5,281	'5,236			
Liquor stores.....do		'1,644	'1,659	'1,676	'1,686	'1,683	'1,690	'1,692	'1,697	'1,659	'1,656	'1,630	'1,663	1,723				
Estimated inventories, end of period:																		
Book value (non-LIFO basis), (unadjusted), total.....mil. \$		'215,022	'230,528	'220,955	'226,110	'228,550	'229,932	'229,939	'228,362	'228,759	'233,504	'245,244	'250,415	'230,526	226,182			
Durable goods stores #.....do		'112,658	'117,896	'115,868	'117,668	'118,563	'119,571	'119,721	'116,872	'118,596	'118,963	'118,190	'121,655	'117,896	113,941			
Bldg. materials, hardware, garden supply, and mobile home dealers.....do		'15,211	'15,244	'16,015	'16,568	'16,462	'16,645	'16,423	'15,951	'15,747	'15,624	'15,600	'15,454	'15,244	'15,399			
Automotive dealers.....do		'60,987	'65,151	'64,103	'65,022	'65,901	'66,412	'66,558	'63,434	'69,380	'68,752	'60,671	'63,436	'65,151	61,789			
Furniture, home furnishings, and equipment.....do		'16,130	'16,156	'15,680	'15,923	'15,767	'15,795	'15,881	'15,834	'16,117	'16,514	'17,681	'17,808	'16,156	15,968			
Nondurable goods stores #.....do		'102,364	'112,632	'105,087	'108,442	'109,987	'110,361	'110,218	'112,190	'115,163	'112,054	'119,551	'127,054	'128,760	'112,632	113,241		
General merch. group stores.....do		'36,068	'40,479	'37,832	'39,783	'40,702	'40,409	'40,068	'41,257	'42,672	'45,386	'49,685	'50,700	'40,479	40,294			
Department stores excluding leased departments.....do		'27,920	'31,572	'29,212	'30,778	'31,670	'31,482	'31,159	'31,882	'32,859	'35,044	'38,546	'39,853	'31,572	31,427			
Food stores.....do		'21,844	'23,495	'21,583	'21,839	'21,954	'22,259	'22,390	'22,323	'22,589	'23,789	'24,383	'23,495	23,261				
Apparel and accessory stores.....do		'16,502	'17,048	'17,676	'18,287	'18,401	'18,370	'18,130	'18,957	'19,738	'20,236	'21,020	'21,046	17,048	16,830			
Book value (non-LIFO basis), (seas. adj.), total.....do		'219,791	'235,514	'223,613	'224,375	'226,366	'229,775	'231,059	'232,127	'234,579	'236,131	'234,942	'236,234	'235,514	234,301			
Durable goods stores #.....do		'112,254	'117,169	'114,336	'114,441	'115,669	'117,142	'117,826	'118,248	'119,925	'121,048	'118,450	'118,667	'117,169	114,735			
Bldg. materials, hardware, garden supply, and mobile home dealers.....do		'15,928	'15,946	'16,015	'15,992	'16,859	'16,020	'15,950	'15,824	'15,763	'15,878	'15,984	'15,965	'15,946	15,925			
Automotive dealers.....do		'59,080	'62,945	'61,084	'61,278	'62,942	'64,014	'64,337	'64,487	'65,724	'66,574	'63,685	'63,616	'62,945	60,702			
Furniture, home furn., and equip.....do		'16,179	'16,205	'16,249	'16,198	'15,975	'16,052	'16,106	'16,223	'16,263	'16,270	'16,524	'16,643	'16,205	16,344			
Nondurable goods stores #.....do		'107,537	'118,345	'109,227	'109,934	'110,697	'112,633	'113,233	'113,879	'114,654	'115,083	'116,492	'117,567	'118,345	118,566			
General merch. group stores.....do		'39,718	'44,597	'40,063	'40,423	'40,482	'41,446	'41,835	'42,221	'42,467	'42,933	'43,511	'44,203	'44,597	44,893			
Department stores excluding leased departments.....do		'30,614	'34,656	'30,912	'31,215	'31,294	'32,157	'32,593	'32,902	'32,958	'33,375	'33,783	'34,475	'34,656	34,997			
Food stores.....do		'21,733	'23,399	'21,851	'21,896	'22,148	'22,445	'22,421	'22,505	'22,639	'22,707	'23,169	'23,311	'23,399	23,492			
Apparel and accessory stores.....do		'18,035	'18,652	'18,567	'18,528	'18,606	'18,783	'18,905	'19,052	'19,015	'18,948	'18,920	'18,926	'18,652	18,826			
Firms with 11 or more stores:																		
Estimated sales (unadj.), total.....mil. \$		'608,039	'649,144	'42,904	'51,449	'50,659	'53,794	'53,197	'51,803	'54,922	'52,409	'53,425	'60,036	'80,162	47,550			
Durable goods stores.....do		'72,941	'77,600	'4,767	'5,688	'6,594	'6,619	'6,499	'6,318	'6,582	'6,267	'6,319	'7,129	'10,362	5,553			
Auto and home supply stores.....do		'7,546	'8,240	'499	'687	'654	'734	'748	'744	'753	'722	'753	'735	712	620			
Nondurable goods stores #.....do		'535,098	'571,544	'38,137	'45,761	'44,705	'47,175	'46,698	'45,485	'48,340	'46,142	'47,106	'52,907	'69,800	41,997			
General merchandise group stores.....do		'176,335	'186,082	'10,609	'13,944	'14,096	'14,853	'14,620	'13,486	'15,261	'14,247	'15,088	'19,403	'30,047	11,038			
Food stores.....do		'185,099	'196,000	'14,630	'16,441	'16,647	'16,575	'16,494	'16,722	'16,537	'16,293	'16,618	'18,574	'16,322	16,222			
Grocery stores.....do		'182,709	'193,503	'14,435	'16,213	'16,468	'16,383	'16,304	'16,537	'16,348	'16,113	'15,844	'16,408	'18,188	16,119			
Apparel and accessory stores.....do		'45,474	'49,667	'2,726	'3,933	'3,783	'3,959	'3,860	'3,632	'4,558	'4,129	'4,089	'4,844	'7,319	3,006			
Eating places.....do		'41,686	'44,426	'3,169	'3,721	'3,728	'3,773	'3,836	'3,945	'4,015	'3,734	'3,797	'3,613	'3,754	3,474			
Drug stores and proprietary stores.....do		'33,759	'36,685	'2,779	'3,037	'2,763	'3,009	'2,958	'2,886	'3,017	'2,919	'2,967	'3,127	'4,368	3,134			
Estimated sales (seas. adj.), total #.....do		'52,784	'52,476	'53,384	'53,665	'54,137	'54,277	'54,337	'54,806	'54,637	'55,295	'55,542	'56,404	'56,404	56,404			
Auto and home supply stores.....do		'646	'649	'644	685	'700	'707	'699	'711	'709	'712	'724	729					
Department stores excluding leased departments.....do		'12,887	'12,885	'13,049	'12,761	'13,148	'13,165	'13,135	'13,327	'13,314	'13,426	'13,579	13,666					
Variety stores.....do		'455	'456	'439	'449	'465	'474	'468	'471	'482	'421	'487	450					
Grocery stores.....do		'15,915	'15,787	'15,946	'16,093	'16,063	'16,165	'16,138	'16,259	'16,368	'16,507	'16,580	16,600					
Apparel and accessory stores.....do		'3,942	'3,862	'4,105	'4,154	'4,154	'4,169	'4,234	'4,231	'4,193	'4,268	'4,161	'4,276					
Women's clothing, specialty stores, and furriers.....do		'1,412	'1,413	'1,480	'1,537	'1,478	'1,479	'1,481	'1,467	'1,476	'1,498	'1,472	1,478					
Shoe stores.....do		'815	'788	'907	'884	'898	'903	'907	'909	'888	'910	'862	939					
Drug stores and proprietary stores.....do		'3,088	'2,975	'2,955	'3,000	'3,018	'3,057	'3,098	'3,145	'3,153	'3,188	'3,091	3,228					

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																		
Not Seasonally Adjusted																		
Noninstitutional population, persons 16 years of age and over.....thous.		186,322	188,081	187,461	187,581	187,708	187,854	187,995	188,149	188,286	188,428	188,580	188,721	188,865	188,990	189,090	189,198	
Labor force @.....do		123,378	125,557	123,590	123,907	124,260	124,869	127,235	127,904	127,132	125,580	126,125	126,368	125,698	124,990	125,120	125,458	
Resident Armed Forces.....do		1,709	1,688	1,684	1,684	1,684	1,673	1,666	1,666	1,688	1,702	1,709	1,704	1,700	1,697	1,678	1,669	
Civilian noninstitutional population.....do		184,613	186,393	185,777	185,897	186,024	186,181	186,329	186,483	186,598	186,726	186,871	187,017	187,165	187,293	187,412	187,529	
Civilian labor force, total.....do		121,669	123,869	121,906	122,223</													

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates/unemployed in each group as percent of civilian labor force in the group:																	
All civilian workers	5.5	5.3	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	
Men, 20 years and over	4.8	4.5	4.5	4.2	4.6	4.3	4.4	4.4	4.5	4.8	4.5	4.6	4.6	4.7	4.6	4.5	
Women, 20 years and over	4.9	4.7	4.6	4.6	4.7	4.7	4.7	4.8	4.7	4.5	4.8	4.8	4.8	4.6	4.8	4.7	
Both sexes, 16-19 years	15.3	15.0	14.8	14.0	14.6	15.0	15.4	15.1	14.8	15.0	14.9	15.3	15.2	14.5	14.8	14.4	
White	4.7	4.5	4.3	4.3	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	
Black	11.7	11.4	11.6	11.0	11.0	11.1	11.8	11.0	11.2	11.7	11.7	11.9	11.8	11.3	10.5	10.6	
Hispanic origin	8.2	8.0	7.0	6.7	8.2	7.9	8.0	8.8	8.8	8.3	8.0	8.0	8.5	7.1	7.8	7.7	
Married men, spouse present	3.3	3.0	3.0	2.9	3.2	2.9	2.9	3.0	3.1	3.3	3.0	3.1	3.0	3.4	3.0	3.2	
Married women, spouse present	3.9	3.7	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.7	3.8	3.6	
Women who maintain families	8.1	8.1	8.0	7.9	7.8	8.2	7.9	8.5	8.0	7.7	7.8	8.2	8.1	7.7	7.5	8.4	
Industry of last job:																	
Private nonagricultural wage and salary workers																	
Construction	10.6	10.0	10.0	9.6	9.8	9.5	10.0	10.3	10.2	10.1	9.3	9.8	9.8	9.3	8.9	10.0	
Manufacturing	5.3	5.1	4.9	4.8	5.0	4.9	5.1	5.1	5.2	5.2	5.4	5.4	5.6	5.9	5.9	5.5	
Durable goods	5.0	4.8	4.5	4.6	4.7	4.6	4.6	4.7	4.9	4.9	5.2	5.4	5.4	5.8	5.5	5.3	
Agricultural wage and salary workers	10.6	9.6	9.1	8.9	9.8	9.9	10.4	8.9	9.0	7.8	9.8	12.1	9.7	9.2	9.3	10.1	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty	1.9	2.0	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	1.9	1.8	
Technical, sales, and administrative support	4.0	3.9	4.0	3.8	3.6	3.9	3.8	4.1	3.9	4.0	4.1	3.8	3.5	4.4	4.3	3.8	
Service occupations	6.9	6.8	6.8	5.9	7.0	6.6	6.9	6.5	6.4	6.5	6.3	6.9	6.4	6.5	6.8	6.4	
Precision production, craft, and repair	5.4	5.2	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.6	4.5	4.7	5.5	6.5	6.8	6.0	
Operators, fabricators, and laborers	8.4	8.0	9.2	8.3	7.8	8.9	7.6	8.1	7.5	7.5	7.3	8.0	8.2	10.8	9.5	9.5	
Farming, forestry, and fishing	7.2	6.6	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5	7.3	8.0	8.4	7.8	
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation	105,584	108,581	106,342	107,017	107,944	108,745	109,534	108,540	108,666	109,486	109,975	110,390	110,416	108,372	108,878	109,479	
Private sector (excl. government)	88,212	90,854	88,463	89,052	89,975	90,715	91,742	91,733	91,973	91,916	91,904	92,158	92,232	90,429	90,587	91,018	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls	105,584	108,581	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,287	110,313	
Private sector (excl. government)	88,212	90,854	90,124	90,291	90,475	90,623	90,884	91,016	91,083	91,230	91,328	91,622	91,699	91,975	92,289	92,240	
Nonmanufacturing industries	68,809	71,242	70,476	70,611	70,803	70,956	71,234	71,367	71,439	71,671	71,791	72,105	72,210	72,520	72,838	72,820	
Goods-producing	25,249	25,634	25,629	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,682	25,586	
Mining	721	722	711	714	720	722	715	706	729	730	731	737	739	745	749	748	
Construction	5,125	5,300	5,270	5,252	5,279	5,283	5,283	5,314	5,321	5,325	5,335	5,355	5,304	5,418	5,482	5,418	
Manufacturing	19,403	19,612	19,648	19,672	19,687	19,650	19,649	19,649	19,644	19,559	19,537	19,517	19,489	19,355	19,451	19,420	
Durable goods	11,437	11,536	11,594	11,604	11,600	11,594	11,567	11,549	11,551	11,480	11,457	11,439	11,409	11,287	11,397	11,380	
Lumber and wood products	765	769	778	777	772	771	769	767	763	759	764	765	765	770	765	763	
Furniture and fixtures	530	531	534	535	537	534	534	536	529	528	525	525	522	522	522	522	
Stone, clay and glass products	600	603	608	607	606	604	603	602	601	597	600	602	600	601	602	600	
Primary metal industries	774	782	786	788	788	787	787	785	786	777	776	772	771	764	768	763	
Fabricated metal products	1,431	1,445	1,458	1,457	1,454	1,452	1,449	1,446	1,438	1,434	1,430	1,426	1,407	1,419	1,418	1,413	
Machinery, except electrical	2,082	2,145	2,138	2,143	2,144	2,150	2,151	2,154	2,152	2,147	2,139	2,146	2,145	2,143	2,140	2,134	
Electric and electronic equip.	2,070	2,087	2,062	2,060	2,058	2,050	2,041	2,040	2,034	2,023	2,018	2,012	1,992	1,989	1,991	1,995	
Transportation equipment	2,051	2,053	2,067	2,071	2,073	2,076	2,062	2,046	2,068	2,038	2,031	2,020	2,022	1,920	2,019	2,021	
Instruments and related products	749	777	772	776	777	778	779	781	782	780	779	778	774	776	776	774	
Miscellaneous manufacturing	386	391	391	390	391	392	392	393	393	393	391	389	391	395	395	390	
Nondurable goods	7,967	8,076	8,054	8,076	8,072	8,073	8,083	8,100	8,093	8,079	8,080	8,078	8,080	8,068	8,054	8,040	
Food and kindred products	1,636	1,665	1,650	1,655	1,657	1,656	1,663	1,678	1,674	1,676	1,673	1,673	1,676	1,676	1,675	1,668	
Tobacco manufactures	56	53	56	56	54	53	52	53	52	51	51	51	51	51	51	50	
Textile mill products	729	726	728	729	728	728	729	730	723	723	724	721	719	718	714	712	
Apparel and other textile products	1,092	1,091	1,096	1,101	1,098	1,095	1,093	1,094	1,095	1,088	1,084	1,084	1,081	1,073	1,064	1,058	
Paper and allied products	693	697	696	697	696	697	697	697	700	697	697	697	697	697	696	696	
Printing and publishing	1,561	1,607	1,595	1,600	1,601	1,603	1,607	1,609	1,611	1,612	1,612	1,617	1,621	1,624	1,624	1,627	
Chemicals and allied products	1,065	1,093	1,085	1,088	1,090	1,094	1,096	1,091	1,097	1,095	1,096	1,098	1,103	1,104	1,106	1,104	
Petroleum and coal products	162	162	161	161	162	162	163	163	163	163	164	164	163	163	163	165	
Rubber and plastics products, nec.	829	839	843	845	843	843	841	841	841	837	837	835	832	826	821	824	
Leather and leather products	144	140	144	144	143	142	142	140	140	139	139	138	137	136	136	136	
Service-producing	80,335	82,947	82,082	82,242	82,490	82,638	82,959	83,098	83,193	83,482	83,568	83,843	84,038	84,413	84,605	84,727	
Transportation and public utilities	5,548	5,705	5,667	5,668	5,682	5,700	5,716	5,736	5,718	5,709	5,729	5,733	5,824	5,850	5,863	5,866	
Wholesale trade	6,029	6,234	6,171	6,197	6,206	6,222	6,230	6,237	6,256	6,254	6,278	6,300	6,311	6,332	6,331	6,343	
Retail trade	19,110	19,575	19,460	19,488	19,489	19,528	19,551	19,586	19,621	19,632	19,679	19,744	19,718	19,822	19,793	19,766	
Finance, insurance, and real estate	6,676	6,814	6,763	6,774	6,776	6,790	6,808	6,815	6,836	6,852	6,851	6,871	6,885	6,896	6,914	6,922	
Services	25,600	26,892	26,434	26,520	26,651	26,711	26,931	26,973	27,058	27,159	27,188	27,345	27,419	27,557	27,706	27,757	
Government	17,372	17,727	17,587	17,597	17,627	17,687	17,723	17,751	17,804	17,866	17,843	17,830	17,871	17,956	17,998	18,073	
Federal	2,971	2,988	2,982	2,982	2,982	2,999	2,995	3,000	2,999	2,996	2,984	2,982	2,974	2,998	3,006	3,058	
State	4,063	4,134	4,095	4,102	4,111	4,119	4,136	4,145	4,154	4,182	4,153	4,162	4,156	4,178	4,189	4,187	
Local	10,339	10,606	10,510	10,513	10,533	10,569	10,592	10,606	10,651	10,688	10,706	10,686	10,741	10,780	10,803	10,828	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	71,413	73,536	71,391	71,923	72,751	73,428	74,343	74,324	74,547	74,475	74,477	74,695	74,745	72,984	73,103	73,496	
Manufacturing	13,254	13,375	13,318	13,348	13,362	13,390	13,487	13,296	13,452	13,474	13,409	13,365	13,292	13,018	13,116	13,110	
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls	71,413	73,536	72,949	73,101	73,204	73,315	73,555	73,670	73,741	73,837	73,897	74,174	74,224	74,472	74,683	74,648	
Goods-producing	17,775	18,022															

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....thous.....	5,619	5,688	5,677	5,693	5,686	5,691	5,694	5,713	5,705	5,687	5,692	5,682	5,683	'5,672	5,656	'5,639	
Food and kindred products.....do....	1,163	1,192	1,177	1,182	1,184	1,184	1,190	1,205	1,197	1,203	1,205	1,200	1,201	'1,205	'1,201	'1,196	
Tobacco manufactures.....do.....	42	39	41	41	40	38	38	39	39	38	38	38	38	'39	38	'37	
Textile mill products.....do.....	632	627	630	630	630	630	630	631	627	623	625	622	621	'618	'614	'611	
Apparel and other textile products.....do.....	919	920	926	930	927	925	922	922	922	917	914	913	912	'903	895	'887	
Paper and allied products.....do....	524	525	524	525	524	525	525	528	528	524	526	526	526	'526	'526	'525	
Printing and publishing.....do.....	874	892	888	891	889	891	892	893	894	892	892	896	900	'903	'906	'906	
Chemicals and allied products.....do..	596	613	608	610	609	614	616	614	617	614	617	617	619	'618	618	'617	
Petroleum and coal products.....do...	105	106	105	105	105	106	107	107	107	107	107	107	106	'108	'108	'108	
Rubber and plastics products, nec.....do.....	646	655	659	660	660	660	656	657	658	653	653	649	647	'641	'637	'639	
Leather and leather products.....do...	119	116	119	119	118	118	118	117	116	116	115	114	113	'113	'113	'113	
Service-producing.....do.....	53,637	55,515	54,901	55,049	55,151	55,257	55,533	55,623	55,670	55,850	55,919	56,199	56,316	'56,566	'56,643	'56,694	
Transportation and public utilities.....do	4,610	4,755	4,718	4,718	4,735	4,752	4,768	4,779	4,665	4,758	4,782	4,800	4,880	'4,888	'4,898	'4,909	
Wholesale trade.....do.....	4,854	5,017	4,970	4,990	4,996	5,007	5,016	5,021	5,038	5,037	5,053	5,066	5,071	'5,096	'5,090	'5,093	
Retail trade.....do.....	16,936	17,326	17,215	17,244	17,235	17,280	17,317	17,338	17,388	17,391	17,383	17,490	17,456	'17,544	'17,498	'17,474	
Finance, insurance, and real estate.....do.....	4,849	4,938	4,893	4,900	4,902	4,918	4,933	4,944	4,954	4,969	4,972	4,985	4,995	'5,016	'5,029	'5,089	
Services.....do.....	22,989	23,479	23,105	23,197	23,283	23,300	23,504	23,541	23,625	23,695	23,729	23,858	23,914	'24,022	'24,128	'24,179	
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: \diamond																	
Not seasonally adjusted.....hours.....	34.7	34.7	34.3	34.4	34.8	34.5	34.8	35.1	34.9	34.7	34.8	34.5	34.7	34.2	34.3	'34.4	
Seasonally adjusted.....do.....			34.6	34.7	34.9	34.6	34.6	34.8	34.6	34.7	34.7	34.6	34.5	34.5	34.6	'34.6	
Mining \ddaggerdo.....	42.3	42.8	41.7	42.0	42.8	42.0	42.6	42.5	43.2	43.7	43.9	43.6	43.7	'43.6	'43.2	'43.6	
Construction \ddaggerdo.....	37.9	37.9	36.2	37.4	37.9	37.7	38.0	38.9	39.0	38.6	39.2	38.1	37.0	37.6	37.2	'37.9	
Manufacturing:																	
Not seasonally adjusted.....do.....	41.1	41.0	40.8	41.0	41.0	40.9	41.1	40.5	40.8	41.2	40.9	41.1	41.3	40.6	40.4	'40.6	
Seasonally adjusted.....do.....			41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	'40.7	
Overtime hours.....do.....	3.9	3.8	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	'3.7	
Durable goods.....do.....	41.8	41.6	41.8	41.7	41.9	41.5	41.5	41.5	41.6	41.6	41.2	41.2	41.2	'41.3	41.3	'41.3	
Overtime hours.....do.....	4.1	3.9	4.1	4.1	4.1	3.9	3.9	4.0	3.9	3.9	3.8	3.7	3.6	3.7	3.6	'3.7	
Lumber and wood products.....do.....	40.3	40.1	39.6	40.0	40.5	39.7	39.8	39.6	40.2	40.2	40.4	40.3	40.1	'40.5	39.9	'40.2	
Furniture and fixtures.....do.....	39.4	39.5	39.7	39.8	39.9	39.4	39.4	39.5	39.6	39.6	39.2	39.4	39.2	'39.8	'39.6	'39.1	
Stone, clay, and glass products.....do..	42.3	42.3	42.2	42.2	42.5	41.9	42.2	42.3	42.5	42.2	42.3	42.4	41.5	'42.2	42.0	'41.8	
Primary metal industries.....do.....	43.6	43.0	43.4	43.5	43.3	43.2	43.3	43.0	42.9	42.8	42.5	42.6	42.5	'42.5	42.3	'42.6	
Fabricated metal products.....do.....	41.9	41.6	41.9	41.8	41.9	41.7	41.5	41.5	41.5	41.6	41.5	41.4	41.2	'41.1	41.3	'41.6	
Machinery, except electrical.....do...	42.6	42.4	42.6	42.5	42.7	42.5	42.5	42.4	42.2	42.3	42.0	42.1	42.0	42.1	42.2	'42.0	
Electric and electronic equip.....do.....	41.0	40.8	40.9	40.6	41.0	40.7	40.7	40.6	40.9	41.1	40.9	40.8	40.5	'40.8	41.1	'41.0	
Transportation equipment.....do.....	42.7	42.4	43.1	43.1	42.8	42.5	42.5	42.6	42.7	42.8	41.2	40.9	41.9	41.4	41.5	'41.9	
Instruments and related products.....do.....	41.5	41.2	41.5	41.1	41.5	41.1	41.3	41.4	41.1	41.0	41.1	41.0	40.9	'41.0	41.0	'41.0	
Miscellaneous manufacturing.....do...	39.2	39.4	39.5	39.5	39.8	39.6	39.4	39.3	39.4	39.2	39.3	39.7	39.3	'39.4	'39.5	'39.4	
Nondurable goods.....do.....	40.1	40.2	40.2	40.1	40.4	40.2	40.3	40.2	40.2	40.2	40.1	39.9	39.9	'40.0	39.9	'39.9	
Overtime hours.....do.....	3.7	3.7	3.7	3.8	3.8	3.7	3.6	3.8	3.6	3.7	3.6	3.6	3.6	3.6	3.5	'3.5	
Food and kindred products.....do....	40.3	40.7	40.3	40.4	40.7	40.5	40.7	41.0	40.8	41.0	40.8	40.6	40.5	40.4	40.5	'40.5	
Tobacco manufactures \ddaggerdo.....	39.8	38.6	37.8	36.3	38.1	39.5	40.1	37.9	37.3	40.3	40.2	39.0	38.1	'37.6	'37.7	'38.3	
Textile mill products.....do.....	41.1	41.0	40.8	41.1	41.7	41.4	41.4	41.2	41.0	40.6	40.7	40.5	40.2	40.5	'40.1	'40.1	
Apparel and other textile products.....do.....	37.0	37.0	37.1	36.9	37.6	37.1	37.1	37.0	37.0	37.0	36.9	36.8	36.3	'36.7	36.6	'36.4	
Paper and allied products.....do.....	43.2	43.3	43.2	43.3	43.4	43.3	43.3	43.2	43.5	43.2	43.4	43.4	43.1	'43.3	43.0	'43.1	
Printing and publishing.....do.....	38.0	37.8	38.0	37.9	37.9	37.7	37.8	37.7	37.9	37.8	37.9	37.8	37.6	'37.8	37.8	'37.7	
Chemicals and allied products.....do..	42.3	42.4	42.3	42.3	42.6	42.1	42.5	42.5	42.4	42.5	42.4	42.3	42.7	'42.7	'42.2	'42.4	
Petroleum and coal products \ddaggerdo...	44.4	44.3	44.0	43.2	44.3	43.9	44.6	44.3	43.7	44.4	45.1	44.7	45.4	'44.0	44.0	'44.5	
Rubber and plastics products, nec.....do..	41.7	41.5	41.7	41.6	41.6	41.5	41.5	41.4	41.5	41.5	41.4	41.2	40.8	'40.9	'41.0	'41.2	
Leather and leather products.....do...	37.5	37.9	38.6	38.0	38.3	37.4	37.9	37.7	38.1	38.1	37.7	37.5	37.2	'37.4	38.0	'38.0	
Transportation and public utilities.....do	39.3	39.4	39.4	39.4	40.1	39.5	39.4	39.4	39.0	39.3	39.3	39.1	39.3	'39.3	39.1	'39.2	
Wholesale trade.....do.....	38.1	38.1	38.1	38.1	38.3	37.9	38.0	38.1	38.0	38.1	38.1	38.1	38.0	'38.1	38.0	'38.1	
Retail trade.....do.....	29.1	28.9	28.9	28.9	29.1	28.9	28.9	29.2	28.8	28.8	29.0	28.8	28.7	'28.8	28.9	'28.9	
Finance, insurance, and real estate \ddaggerdo.....	35.9	35.9	35.8	35.8	36.3	35.6	35.8	36.3	35.8	35.7	36.1	35.7	35.7	'35.7	'35.8	'35.6	
Services.....do.....	32.6	32.6	32.5	32.6	32.8	32.5	32.5	32.8	32.6	32.7	32.8	32.6	32.6	32.5	32.6	'32.7	
AGGREGATE EMPLOYEE-HOURS																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours....																	
Total private sector.....do.....	196.51	201.95	200.32	200.33	202.10	200.85	201.37	202.54	201.67	202.73	203.33	204.91	202.79	'203.89	'204.79	'204.70	
Mining.....do.....	161.73	166.18	164.72	165.01	166.62	165.17	165.96	167.18	166.29	166.63	167.38	167.32	166.91	'167.78	'168.58	'168.39	
Construction.....do.....	1.58	1.61	1.55	1.57	1.61	1.57	1.57	1.55	1.63	1.66	1.66	1.67	1.66	'1.69	'1.69	'1.68	
Manufacturing.....do.....	10.10	10.45	10.32	10.34	10.41	10.21	10.32	10.53	10.56	10.47	10.61	10.80	10.38	'10.90	'11.04	'10.81	
Transportation and public utilities.....do	41.42	41.79	41.95	41.91	42.08	41.88	41.91	41.86	41.88	41.71	41.50	41.47	41.29	'41.07	'41.27	'41.18	
Wholesale trade.....do.....	11.36	11.70	11.63	11.62	11.81	11.71	11.77	11.80	11.42	11.68	11.73	11.72	11.91	'11.93	'11.99	'11.98	
Retail trade.....do.....	11.95	12.35	12.23	12.28	12.37	12.24	12.31	12.39	12.36	12.39	12.46	12.46	12.48	'12.50	'12.52	'12.57	
Finance, insurance, and real estate.....do.....	28.92	29.42	29.24	29.29	29.47	29.32	29.35	29.73	29.39	29.47	29.62	29.57	29.48	'29.77	'29.76	'29.74	
Services.....do.....	12.50	12.74	12.61	12.62	12.79	12.59	12.71	12.88	12.75	12.72	12.88	12.77	12.80	'12.82	'12.91	'12.84	
Government.....do.....	49.90	46.14	45.20	45.38	46.09	45.65	46.04	46.44	46.30	46.53	46.92	46.85	46.91	'47.13	'47.41	'47.59	
	34.78	35.77	35.60	35.32	35.49	35.68	35.41	35.36	35.38	36.10	35.95	37.59	35.88	'36.11	'36.21	'36.31	

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	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																	
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker: ◇																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	9.29	9.66	9.55	9.56	9.62	9.59	9.58	9.63	9.61	9.77	9.81	9.81	9.84	*9.88	*9.91	*9.93	
Mining.....do.....	12.75	13.14	13.22	13.15	13.19	13.13	13.03	12.95	13.11	13.15	13.10	13.13	13.31	*13.31	*13.31	*13.38	
Construction.....do.....	13.01	13.37	13.21	13.26	13.30	13.28	13.24	13.33	13.33	13.48	13.52	13.51	13.64	*13.42	*13.42	*13.46	
Manufacturing.....do.....	10.18	10.47	10.38	10.41	10.41	10.42	10.44	10.47	10.44	10.55	10.52	10.58	10.67	*10.59	*10.66	*10.73	
Excluding overtime.....do.....	9.72	10.01	9.92	9.94	9.95	9.98	9.98	10.02	9.97	10.05	10.04	10.10	10.19	*10.15	*10.23	*10.28	
Durable goods.....do.....	10.71	11.00	10.91	10.93	10.93	10.94	10.98	10.99	10.98	11.10	11.06	11.10	11.18	*11.05	*11.17	*11.24	
Excluding overtime.....do.....	10.21	10.50	10.41	10.43	10.44	10.47	10.49	10.52	10.49	10.58	10.56	10.60	10.67	*10.59	*10.72	*10.76	
Lumber and wood products.....do.....	8.61	8.86	8.69	8.68	8.76	8.79	8.85	8.92	8.93	8.98	8.99	8.99	9.00	*9.00	*9.07	*9.04	
Furniture and fixtures.....do.....	7.92	8.25	8.08	8.13	8.12	8.16	8.23	8.26	8.29	8.40	8.39	8.40	8.42	*8.45	*8.40	*8.43	
Stone, clay, and glass products.....do.....	10.47	10.74	10.62	10.62	10.71	10.69	10.73	10.75	10.77	10.79	10.82	10.87	10.88	*10.87	*10.85	*10.95	
Primary metal industries.....do.....	12.15	12.36	12.27	12.27	12.26	12.25	12.32	12.40	12.36	12.47	12.43	12.51	12.52	*12.50	*12.61	*12.63	
Fabricated metal products.....do.....	10.26	10.53	10.46	10.47	10.48	10.49	10.51	10.53	10.50	10.64	10.57	10.61	10.69	*10.56	*10.65	*10.72	
Machinery, except electrical.....do.....	11.01	11.34	11.23	11.25	11.26	11.29	11.32	11.35	11.32	11.41	11.43	11.48	11.57	*11.51	*11.52	*11.60	
Electric and electronic equip.....do.....	10.13	10.38	10.26	10.30	10.31	10.33	10.37	10.41	10.40	10.47	10.43	10.47	10.52	*10.50	*10.53	*10.53	
Transportation equipment.....do.....	13.31	13.70	13.59	13.65	13.60	13.58	13.65	13.61	13.70	13.89	13.84	13.85	13.93	*13.57	*13.90	*14.04	
Instruments and related products.....do.....	9.98	10.26	10.14	10.17	10.17	10.17	10.25	10.31	10.29	10.32	10.35	10.36	10.49	*10.53	*10.55	*10.56	
Miscellaneous manufacturing.....do.....	8.01	8.31	8.23	8.23	8.21	8.24	8.24	8.29	8.20	8.39	8.38	8.49	8.60	8.59	*8.59	*8.64	
Nondurable goods.....do.....	9.43	9.74	9.62	9.66	9.65	9.68	9.70	9.77	9.71	9.80	9.80	9.86	9.95	*9.95	*9.96	*10.02	
Excluding overtime.....do.....	9.02	9.31	9.22	9.24	9.25	9.28	9.28	9.34	9.27	9.32	9.34	9.41	9.51	*9.54	*9.55	*9.61	
Food and kindred products.....do.....	9.10	9.33	9.26	9.33	9.32	9.34	9.37	9.35	9.28	9.32	9.27	9.38	9.50	*9.47	*9.49	*9.57	
Tobacco manufactures.....do.....	14.68	15.37	14.75	15.34	15.87	16.13	16.48	16.34	15.72	14.69	14.91	15.01	15.31	*15.48	*15.68	*16.40	
Textile mill products.....do.....	7.37	7.68	7.59	7.59	7.60	7.62	7.65	7.66	7.69	7.76	7.77	7.82	7.87	7.92	*7.92	*7.95	
Apparel and other textile products.....do.....	6.12	6.35	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.41	6.39	6.42	6.45	6.41	*6.46	*6.53	
Paper and allied products.....do.....	11.65	11.93	11.80	11.84	11.83	11.89	11.91	12.04	11.90	11.99	11.97	12.08	12.14	*12.13	*12.11	*12.14	
Printing and publishing.....do.....	10.62	10.87	10.74	10.79	10.73	10.76	10.75	10.83	10.89	11.05	11.04	11.05	11.07	*11.09	*11.09	*11.12	
Chemicals and allied products.....do.....	12.67	13.06	12.88	12.91	12.92	12.98	13.12	13.08	13.18	13.25	13.26	13.31	13.31	*13.31	*13.31	*13.38	
Petroleum and coal products.....do.....	14.98	15.44	15.45	15.46	15.50	15.34	15.23	15.34	15.23	15.43	15.63	15.64	15.76	*15.89	*15.93	*16.09	
Rubber and plastics products, nec.....do.....	9.14	9.42	9.31	9.33	9.35	9.40	9.41	9.45	9.44	9.46	9.47	9.50	9.58	*9.59	*9.60	*9.68	
Leather and leather products.....do.....	6.27	6.58	6.49	6.54	6.55	6.58	6.59	6.54	6.53	6.63	6.64	6.67	6.73	*6.80	*6.82	*6.82	
Transportation and public utilities.....do.....	12.32	12.57	12.50	12.46	12.51	12.49	12.48	12.58	12.56	12.70	12.69	12.67	12.76	*12.80	*12.82	*12.82	
Wholesale trade.....do.....	9.94	10.38	10.23	10.21	10.36	10.28	10.31	10.40	10.35	10.47	10.50	10.55	10.62	*10.61	*10.65	*10.67	
Retail trade.....do.....	6.31	6.54	6.47	6.48	6.52	6.49	6.49	6.49	6.50	6.61	6.62	6.64	6.66	6.74	*6.73	*6.73	
Finance, insurance, and real estate.....do.....	9.09	9.57	9.47	9.43	9.59	9.48	9.48	9.59	9.50	9.62	9.71	9.69	9.76	*9.82	*9.91	*9.91	
Services.....do.....	8.91	9.39	9.28	9.29	9.34	9.30	9.26	9.33	9.29	9.49	9.59	9.61	9.69	9.73	9.75	*9.76	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	9.29	9.66	9.52	9.54	9.61	9.60	9.62	9.69	9.69	9.74	9.78	9.78	9.83	*9.83	*9.88	*9.92	
Mining.....do.....	12.75	13.14	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Construction.....do.....	13.01	13.37	13.22	13.26	13.33	13.32	13.32	13.42	13.37	13.39	13.44	13.52	13.60	*13.34	*13.43	*13.46	
Manufacturing.....do.....	10.18	10.47	10.37	10.40	10.40	10.42	10.45	10.48	10.52	10.55	10.55	10.57	10.61	*10.55	*10.65	*10.71	
Transportation and public utilities.....do.....	12.32	12.57	12.48	12.50	12.52	12.54	12.54	12.61	12.57	12.67	12.68	12.61	12.71	*12.79	*12.79	*12.86	
Wholesale trade.....do.....	9.94	10.38	10.18	10.21	10.36	10.28	10.33	10.44	10.39	10.47	10.54	10.54	10.59	*10.37	*10.61	*10.67	
Retail trade.....do.....	6.31	6.54	6.45	6.47	6.51	6.49	6.52	6.54	6.57	6.68	6.61	6.61	6.65	6.69	*6.71	*6.72	
Finance, insurance, and real estate.....do.....	9.09	9.57	9.35	9.36	9.54	9.45	9.53	9.68	9.57	9.66	9.77	9.67	9.79	*9.75	*9.79	*9.86	
Services.....do.....	8.91	9.39	9.19	9.24	9.32	9.33	9.34	9.46	9.43	9.49	9.58	9.54	9.62	9.62	9.65	*9.71	
Indexes of avg. hourly earnings, seas. adj.: ◇																	
Private nonfarm economy:																	
Current dollars.....1977=100.....	179.0																
1977 dollars †.....do.....	93.3																
Mining ‡.....do.....	185.5																
Construction.....do.....	158.3																
Manufacturing.....do.....	178.8																
Transportation and public utilities.....do.....	181.1																
Wholesale trade ‡.....do.....	182.7																
Retail trade.....do.....	165.9																
Finance, insurance, and real estate ‡.....do.....	195.7																
Services.....do.....	189.8																
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§	17.33	17.79	17.64	17.64	17.64	17.64	17.74	17.74	17.74	17.93	17.93	17.98	18.10	18.10	18.10	18.21	
Common labor.....do.....\$ per hr	22.67	23.21	23.02	23.05	23.05	23.12	23.12	23.12	23.15	23.57	23.61	23.71	23.71	23.71	23.71	23.71	
Skilled labor.....do.....do.....	15.00		15.59	15.25	15.33	15.29	15.35	15.45	16.07	16.21	16.10	16.06	16.28	*16.20	*16.40		
Railroad wages (average, class I).....do.....																	
Avg. weekly earnings per worker, private nonfarm: ◇																	
Current dollars, seasonally adjusted.....	322.36	335.20	329.39	331.04	335.39	332.16	332.85	337.21	335.27	337.98	339.37	338.39	339.14	*339.14	*341.85	*343.23	
1977 dollars, seasonally adjusted †.....	167.81	166.52	166.44	166.44	167.44	165.17	165.10	166.85	165.98	166.74	166.85	165.80	165.51	*163.68	*164.11	*164.22	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars.....	322.36	335.20	327.57	328.86	334.78	330.86	333.38	338.01	335.39	339.02	341.39	338.45	341.45	*337.90	*339.91	*341.59	
Mining.....do.....	539.33	562.39	551.27	552.30	564.53	551.46	555.08	550.38	563.35	574.66	575.09	572.47	581.65	*580.32	*574.99	*574.00	
Construction.....do.....	493.08	506.72	478.20	495.92	504.07	500.66	508.12	518.54	519.87	520.33	529.98	514.73	504.68	*504.59	*499.22	*510.13	
Manufacturing.....do.....	418.40	429.27	423.50	426.81	426.81	426.18	429.08	424.04	425.95	434.66	430.27	434.84	440.67	*429.95	*430.66	*435.64	
Durable goods.....do.....	447.68	457.60	452.77	455.78	455.78	454.01	457.87	449.49	453.47	462.87	457.88	460.65	468.44	*455.26	*457.97	*464.21	
Nondurable goods.....do.....	378.14	391.55	382.88	385.43	386.97	387.20	390.91	390.80	391.31	396.90	394.94	398.34	401.98	*396.01	*394.02	*397.79	
Transportation and public utilities.....do.....	484.18	495.26	488.75	488.43	497.90	490.86	494.21	500.68	494.86	500.38	499.99	495.40	501.47	*496.64	*499.98	*499.98	
Wholesale trade.....do.....	378.7																

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

Units	Annual		1989											1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages:																
Beginning in month or year.....number..	40	51	0	2	4	7	0	8	7	6	4	5	1	2	5	
Workers involved in stoppages:																
Beginning in month or year.....thous...	118	452	0	30	7	55	0	145	204	14	60	8	5	3	40	
Days idle during month or year.....do....	4,364	16,996	138	950	1,064	1,227	938	1,364	3,717	1,909	3,098	2,380	402	308	720	
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims.....thous...	15,919		1,319	1,363	1,109	1,209	1,311	1,555	1,266	1,082	1,447	1,564	1,944			
Average weekly insured unemployment.....do....	2,048		2,618	2,520	2,246	1,963	1,855	2,055	2,060	1,782	1,863	2,010	2,128			
Rate of insured unemployment @.....percent..	2.1		2.6	2.5	2.1	1.9	1.9	2.1	1.9	1.8	2.6	2.0	2.4			
Total benefits paid.....mil. \$.....	13,070		1,252	1,529	1,141	1,127	1,204	1,060	1,198	958	1,045	1,041	1,224			
Weeks of unemployment compensated.....thous...	92,919		8,722	10,474	7,882	7,727	6,614	7,269	8,880	6,490	6,945	7,640	8,182			
Average weekly benefit.....dollars.....	145.86		148.28	151.06	149.83	179.30	162.81	150.69	150.98	152.61	155.90	154.87	155.10			
Federal civilian employees unemployment insurance (UCFE):																
Initial claims.....thous...	121.4		8.0	7.9	8.1	8.9	10.7	12.4	9.0	7.8	10.5	9.4	9.7			
Average weekly insured unemployment.....do....	22.3		25.8	22.9	20.0	18.0	18.3	21.5	23.6	20.6	21.9	22.3	21.5			
Total benefits paid.....mil. \$.....	143.1		13.3	14.4	10.4	10.3	9.7	10.6	13.2	10.6	11.2	11.9	11.8			
Weeks of unemployment compensated.....thous...	1,043.6		91.1	98.1	72.0	71.6	69.0	75.9	96.4	78.3	150.6	85.8	83.2			
Average weekly benefit.....dollars.....	137.09		145.54	147.02	144.22	144.33	140.33	139.87	136.45	135.12	74.11	138.99	141.30			
Veterans unemployment insurance (UCX):																
Initial claims.....thous...	141.7		9.1	10.8	9.0	9.2	8.8	9.1	10.2	9.0	9.9	9.9	10.1			
Average weekly insured unemployment.....do....	18.1		16.5	15.6	15.0	14.3	14.0	14.1	14.7	13.8	14.8	15.3	15.0			
Total benefits paid.....mil. \$.....	123.1		8.3	9.6	7.9	8.8	7.8	8.0	9.0	7.9	8.5	8.9	8.6			
Weeks of unemployment compensated.....thous...	787.6		52.2	60.4	49.4	54.0	48.4	49.2	54.9	47.5	51.3	53.3	51.7			
Average weekly benefit.....dollars.....	156.27		158.44	158.66	159.00	162.38	161.80	163.43	164.31	165.72	166.10	166.73	165.61			

FINANCE

BANKING																
Open market paper outstanding, end of period: Bankers' acceptances.....mil. \$.....	66,631	62,972	62,933	62,458	64,357	62,396	64,141	65,588	65,764	63,814	63,660	63,802	62,972			
Commercial and financial company paper, total.....do....	451,762	521,859	487,007	486,783	498,606	501,589	504,371	503,095	513,786	511,881	512,446	516,426	521,859	530,926	540,283	
Financial companies.....do....	354,127	398,456	377,749	377,094	379,647	378,388	380,375	381,029	388,985	385,798	384,785	387,137	398,456	397,937	404,097	
Dealer placed.....do....	161,535	188,580	174,807	173,464	172,577	170,122	170,174	175,978	180,822	178,481	173,119	175,770	188,580	183,585	187,800	
Directly placed.....do....	192,592	209,876	202,942	208,630	207,070	208,266	210,201	205,051	208,113	207,317	211,666	211,367	209,876	214,352	216,297	
Nonfinancial companies.....do....	97,635	123,403	109,258	109,689	118,959	123,201	123,996	122,066	124,851	126,083	127,661	129,289	123,403	132,989	136,186	
Loans of the Farm Credit System: †																
Total, end of period.....mil. \$.....	51,428	50,707		50,744			50,390			50,589			50,707			
Long-term real estate loans.....do....	32,182	30,245		31,051			30,624			30,474			30,245			
Short-term and intermediate-term loans.....do....	9,256	10,020		9,286			9,980			10,240			10,020			
Loans to cooperatives.....do....	9,990	10,442		10,408			9,787			9,876			10,442			
Federal Reserve banks, condition, end of period: Assets, total #.....mil. \$.....	293,674	304,465	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137
Reserve bank credit outstanding, total #.....do....	250,945	236,991	230,795	238,435	257,498	234,286	239,059	226,230	225,192	228,704	226,441	230,516	236,991	226,046	237,829	228,894
Loans.....do....	2,170	481	1,602	2,454	1,952	2,033	841	594	541	593	270	182	481	733	1,779	2,163
U.S. Government securities.....do....	238,422	228,367	229,499	228,648	232,150	228,535	231,767	218,676	217,409	221,051	218,176	223,142	228,367	218,392	219,132	219,322
Gold certificate account.....do....	11,060	11,059	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059	11,060
Liabilities, total #.....do....	293,674	304,465	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137
Deposits, total.....do....	48,898	46,430	44,126	42,587	61,753	39,794	50,038	40,253	39,114	46,348	46,018	43,395	46,430	43,230	41,143	41,565
Member-bank reserve balances.....do....	39,347	38,327	36,985	37,394	37,968	35,553	37,381	34,339	31,924	32,253	32,351	37,277	38,327	29,464	33,311	36,129
Federal Reserve notes in circulation.....do....	229,640	241,739	222,769	224,857	225,336	229,372	230,848	230,229	230,766	229,076	230,467	235,306	241,739	234,471	236,534	238,944
All member banks of Federal Reserve System, averages of daily figures: ◇																
Reserves held, total.....mil. \$.....	63,746	62,810	60,677	60,161	61,310	58,916	59,587	60,254	59,559	60,126	60,397	60,989	62,810	62,931	60,623	60,660
Required.....do....	62,699	61,888	59,539	59,255	60,511	57,881	58,681	59,288	58,674	59,188	59,378	60,044	61,888	61,914	59,634	59,797
Excess.....do....	1,047	922	1,138	906	799	1,035	906	885	885	938	1,020	945	922	1,016	989	863
Borrowings from Federal Reserve banks.....do....	1,716	265	1,487	1,813	2,289	1,720	1,490	694	675	693	555	349	265	440	1,448	2,124
Free reserves.....do....	2575	2677	701	427	217	512	332	378	251	267	486	617	677	602	776	689
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: Deposits: Demand, total #.....mil. \$.....	247,112	248,307	228,985	217,185	220,021	244,114	219,187	215,981	215,034	222,501	216,550	223,378	248,307	232,351	233,383	220,035
Individuals, partnerships, and corporations.....do....	195,301	197,212	181,031	173,682	174,716	189,983	173,820	172,343	172,097	175,734	173,248	178,974	197,212	185,121	185,814	176,918
States and political subdivisions.....do....	6,993	7,248	5,868	5,209	6,247	5,894	6,078	5,862	5,182	6,415	5,978	5,623	7,248	7,160	6,935	5,661
U.S. Government.....do....	2,711	1,865	1,709	2,983	4,649	2,678	2,516	3,046	3,084	3,113	2,262	1,793	1,865	2,246	2,987	2,430
Depository institutions in U.S.....do....	24,187	24,251	23,360	18,950	18,567	25,996	20,081	19,246	19,517	19,506	19,716	21,049	24,251	21,288	22,398	19,570
Transaction balances other than demand deposits.....do....	75,384	79,238	75,969	75,386	77,604	74,271	71,824	72,951	73,459	72,787	74,794	76,012	79,238	80,236	81,177	80,619
Nontransaction balances, total.....do....	624,038	704,060	657,494	667,737	667,428	673,096	674,735	682,063	686,827	687,094	700,138	703,876	704,060	719,888	724,933	730,926
Individuals, partnerships, and corporations.....do....	585,178	666,397	615,114	625,588	626,154	631,788	634,594	642,708	647,353	648,506	661,528	665,907	666,397	680,988	685,592	691,572
Loans and leases(adjusted), total \$.....do....	918,698	994,060	942,497	948,734	948,493	963,570	963,811	967,448	971,706	976,688	986,018	992,651	994,060	1,003,423	1,006,834	1,005,614
Commercial and industrial.....do....	301,013	318,691	309,355	310,400	314,548	317,429	313,436	319,341	317,064	314,733	317,857	318,983	318,691	319,954	323,310	323,019
For purchasing and carrying securities.....do....	14,090	16,261	13,620	15,134	14,102	15,640	17,028	16,360	16,280	16,699	16,948	15,760	16,261	16,041	16,465	16,914
To nonbank depository and other financial.....do....	22,858	22,334	20,435	19,728	20,064	21,426	21,810	21,813	21,815	21,590	22,424	22,872	22,334	21,709	22,158	21,797
Real estate loans.....do....	301,629	352,500	314,359	318,227	322,112	325,963	330,487	333,971	340,854	342,740	345,702	350,282	352,500	358,587	362,353	365,507
To States and political subdivisions.....do....	28,441	24,940	27,822	27,660	27,436	27,143	26,996	26,735	26,514	26,222	26,061	25,389	24,940	24,756	24,581	24,270
Other loans.....do....	250,667	259,334	256,906	257,585	250,281	255,969	254,054	249,228	249,179	254,654	257,026	259,365	259,334	262,376	257,967	254,107

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

Table header with columns for Units, Annual (1988, 1989), 1989 (Feb-Mar), and 1990 (Jan-Mar).

FINANCE—Continued

Main data table containing categories like BANKING, CONSUMER INSTALLMENT CREDIT, FEDERAL GOVERNMENT FINANCE, and GOLD AND SILVER, with values for various years and months.

See footnotes at end of tables.

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	FINANCE—Continued															
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	247.7	260.4			242.9			249.2					247.6			260.4
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$.	776.0	783.7	773.0	775.9	791.6	767.7	774.4	782.3	778.1	779.1	785.0	791.7	812.1	802.2	'787.8	795.4
M2.....do	3,009.4	'3,129.5	3,065.8	3,080.7	3,100.2	3,071.2	3,099.1	3,132.7	3,146.4	3,156.3	3,178.9	'3,204.3	'3,232.8	'3,240.8	'3,242.2	3,263.4
M3.....do	3,819.2	'3,987.6	3,925.7	3,954.4	3,971.1	3,950.7	3,978.5	4,005.4	4,011.7	4,009.1	4,016.3	'4,038.4	'4,054.7	'4,054.9	'4,052.9	4,067.4
L (M3 plus other liquid assets).....do	'4,534.6	'4,782.7	'4,694.4	'4,729.7	'4,759.9	'4,744.9	'4,771.6	'4,792.9	'4,812.0	'4,818.2	'4,831.2	'4,855.4	'4,881.8	'4,883.2	4,876.9	
Components (not seasonally adjusted):																
Currency.....do	205.3	217.5	211.9	213.9	215.1	216.6	218.4	219.7	219.2	218.6	218.9	221.0	225.3	222.9	'224.3	227.0
Demand deposits.....do	289.0	280.4	275.8	276.0	283.3	273.6	276.7	281.8	277.1	276.3	280.7	'281.5	'291.6	'283.0	'271.4	271.7
Other checkable deposits ††.....do	274.4	278.5	278.2	279.0	286.3	270.3	271.8	272.7	273.7	276.5	278.1	282.1	288.4	289.3	285.0	289.4
Overnight RP's and Eurodollars.....do	78.1	79.1	83.3	82.0	78.5	77.8	79.6	80.9	78.3	74.8	75.3	74.9	76.8	80.8	'81.7	81.4
General purpose and broker/dealer money market funds.....do	232.2	'276.3	248.4	256.8	260.7	260.7	266.8	275.6	286.8	294.9	301.3	'309.7	'311.2	'316.8	'327.8	332.0
Money market deposit accounts.....do	517.5	475.0	487.0	481.7	472.8	458.8	458.6	461.4	467.0	470.6	474.6	'483.1	'487.8	'489.2	'491.0	496.8
Savings deposits.....do	426.4	409.9	417.1	417.0	412.9	406.4	406.2	407.3	404.9	404.6	407.2	'407.6	'406.2	'407.8	'410.0	414.1
Small time deposits @.....do	979.2	1,355.5	4,057.0	1,067.1	1,083.7	1,099.8	1,113.5	1,125.1	1,131.2	1,132.1	1,135.5	1,137.3	1,138.7	1,144.0	'1,143.7	1,143.7
Large time deposits @.....do	512.5	564.1	553.5	562.1	566.6	572.5	572.6	570.7	570.4	567.4	565.4	568.6	568.1	'552.9	'549.8	546.3
Measures (seasonally adjusted):																
M1.....do			786.7	785.5	782.1	776.2	773.7	779.1	780.4	782.9	788.1	789.4	794.8	794.7	'801.2	804.6
M2.....do			3,078.2	3,086.9	3,089.4	3,085.3	3,101.6	3,127.0	3,146.7	3,163.3	3,181.4	'3,200.6	'3,220.0	'3,229.1	'3,254.2	3,268.6
M3.....do			3,936.9	3,956.6	3,965.1	3,965.6	3,984.9	4,007.2	4,012.0	4,012.0	4,016.2	'4,028.7	'4,040.6	'4,045.8	'4,064.3	4,068.7
L (M3 plus other liquid assets).....do			'4,699.8	'4,732.0	'4,757.0	'4,756.6	'4,778.8	'4,803.8	'4,817.3	'4,822.7	'4,831.2	'4,846.5	'4,864.4	4,864.6	4,881.8	
Components (seasonally adjusted):																
Currency.....do			214.1	215.3	215.7	216.6	217.2	217.8	218.6	219.3	220.0	220.4	221.9	224.6	226.6	228.4
Demand deposits.....do			284.9	283.9	281.3	279.6	276.3	279.6	278.5	278.1	280.0	278.8	279.7	277.3	'280.2	279.4
Other checkable deposits ††.....do			280.2	279.1	277.9	272.8	273.0	274.5	276.0	278.4	280.8	282.8	288.7	285.3	'286.8	289.2
Savings deposits.....do			421.0	417.9	412.0	405.4	403.4	403.3	404.0	405.5	406.1	407.9	409.0	'410.2	'413.6	414.6
Small time deposits @.....do			1,054.2	1,066.4	1,084.1	1,103.0	1,114.0	1,122.4	1,130.0	1,132.6	1,135.9	1,138.5	1,142.2	1,142.5	'1,141.1	1,143.3
Large time deposits @.....do			553.3	560.1	568.3	573.1	574.9	574.7	570.5	565.6	562.7	561.0	558.3	'554.1	'549.6	544.3
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing.....mil. \$.	154,583	137,372		'38,488			'36,463					'33,491		28,930		
Food and kindred products.....do	20,671	16,446		'3,854			'3,933					'3,293		5,426		
Textile mill products.....do	1,560	1,322		387			499					406		30		
Paper and allied products.....do	8,081	7,000		1,979			2,022					1,149		1,149		
Chemicals and allied products.....do	23,651	24,755		6,873			6,800					'6,265		4,817		
Petroleum and coal products.....do	21,225	19,488		5,658			3,822					4,733		5,225		
Stone, clay, and glass products.....do	2,453	1,899		—			779					844		284		
Primary nonferrous metal.....do	4,256	3,909		1,234			1,219					'1,100		356		
Primary iron and steel.....do	993	1,648		476			450					429		293		
Fabricated metal products.....do	5,335	5,981		2,116			1,648					1,458		759		
Machinery (except electrical).....do	13,778	9,720		2,667			2,401					2,254		2,398		
Electrical and electronic equipment.....do	11,143	9,879		2,396			2,518					2,422		2,543		
Transportation equipment (except motor vehicles and equipment).....mil. \$.	5,019	4,373		1,338			1,343					1,076		616		
Motor vehicles and equipment.....do	12,474	8,232		3,967			3,469					1,154		—258		
All other manufacturing industries.....do	23,944	22,770		5,651			5,560					'6,267		5,292		
Dividends paid (cash), all manufacturing.....do	57,064	65,443		'16,517			'17,437					'15,786		15,703		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	228,387	(1)														
By type of security:																
Bonds and notes, corporate.....do	172,499	(1)														
Common stock.....do	45,485	(1)														
Preferred stock.....do	6,506	(1)														
By type of issuer:																
Corporate, total #.....mil. \$.	224,490	(1)														
Manufacturing.....do	33,327	(1)														
Extractive.....do	4,742	(1)														
Public utility.....do	12,793	(1)														
Transportation.....do	3,078	(1)														
Communication.....do	4,031	(1)														
Financial and real estate.....do	147,030	(1)														
State and municipal issues (Bond Buyer):																
Long-term.....do	117,829	123,037	8,523	9,697	8,440	8,176	14,634	9,776	10,646	11,336	10,142	10,427	14,030	'7,321	'6,387	9,380
Short-term.....do	22,839	29,002	1,350	1,840	5,023	963	4,577	1,847	5,457	1,468	1,885	814	2,426	'1,123	'999	1,746
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$.	32,740	34,320	31,480	32,130	32,610	33,140	34,730	34,360	33,940	35,020	35,110	34,630	34,320	32,640	31,480	30,760
Free credit balances at brokers, end of year or month:																
Margin-account.....do	5,660	7,040	5,605	5,345	5,450	5,250	6,900	5,420	5,580	5,680	6,006	5,815	7,040	6,755	6,575	6,525
Cash-account.....do	16,595	18,505	16,195	16,045	16,125	15,965	19,080	16,345	16,015	15,310	16,340	16,345	18,505	17,370	16,200	16,510
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	62.0	66.1	64.3	63.2	64.2	66.0	68.2	68.2	67.3	65.8	66.2	66.9	67.9	66.9	66.3	65.6
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,702.12	8,836.27	558.88	591.39	553.49	734.37	878.24	712.42	805.75	769.80	925.98	829.83	844.00	1,075.17	1,015.42	904.13

See footnotes at end of tables.

Table with 17 columns: Units, Annual (1988, 1989), 1989 (Feb-Mar-Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1990 (Jan-Feb-Mar). Includes footnote: 'Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88'

FINANCE-Continued

Main data table for Finance section, containing Yields (Domestic corporate, Municipal, U.S. Treasury), Prices (Dow Jones, Standard & Poor's), NASDAQ over-the-counter price indexes, Yields (Standard & Poor's Corp.), and Sales (Total on all registered exchanges, NYSE, NASDAQ).

FOREIGN TRADE OF THE UNITED STATES

Table for Foreign Trade of the United States, showing VALUE OF EXPORTS (Exports total, Western Europe, Eastern Europe) in millions of dollars for 1988, 1989, and 1990.

See footnotes at end of tables.

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

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	71,622.0	78,638.9	6,484.8	7,248.8	7,308.4	7,417.6	6,958.0	5,147.7	6,228.5	6,404.1	6,962.9	6,557.9	5,834.2	6,271.5	6,639.0	
Brazil	4,266.5	4,799.4	394.8	334.0	348.0	304.9	434.5	395.5	461.5	401.6	458.6	434.9	505.7	404.6	483.1	
Mexico	20,628.4	24,968.8	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	1,998.7	2,346.0	2,000.7	2,060.2	2,153.0	2,052.0	
Venezuela	4,611.9	3,035.7	368.2	287.7	247.9	222.4	223.9	215.6	188.7	208.7	255.0	206.7	227.0	166.0	199.8	
Asia:																
China	5,021.4	5,807.4	499.2	581.8	404.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	443.4	359.4	516.7	
Hong Kong	5,687.4	6,304.0	494.2	589.0	602.0	519.4	659.6	501.1	506.5	585.8	469.2	483.7	514.2	439.1	626.2	
Japan	37,725.2	44,583.9	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3	3,982.9	3,555.4	3,723.9	3,751.8	4,072.6	3,974.2	3,765.8	
Republic of Korea	11,231.8	13,478.0	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	1,170.6	1,110.0	1,120.4	1,160.5	1,150.4	1,069.4	
Saudi Arabia	3,776.1	3,576.0	294.5	334.7	302.6	290.5	275.4	243.1	251.1	282.7	286.8	327.3	344.7	282.6	248.7	
Singapore	5,767.6	7,352.7	507.5	795.6	557.3	566.8	606.5	666.8	618.8	592.3	581.7	699.6	706.1	610.9	549.2	
Taiwan	12,129.1	11,322.9	833.9	919.0	1,023.3	1,004.9	940.0	924.2	976.1	894.9	1,010.3	965.7	1,125.2	996.3	883.4	
Africa:																
Nigeria	356.7	491.8	43.5	31.7	19.4	40.7	33.1	112.8	27.3	37.7	39.2	38.6	33.6	27.4	53.8	
Republic of South Africa	1,687.6	1,659.1	105.7	175.9	157.5	138.2	149.4	124.4	127.0	150.5	149.8	117.0	151.1	148.9	114.1	
Australia	6,972.9	8,347.0	608.8	689.2	616.9	681.5	690.7	714.7	799.7	909.7	813.2	630.4	640.2	848.6	562.2	
OPEC	13,994.3	13,234.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	920.6	993.8	1,098.1	1,086.2	1,475.1	1,032.6	956.5	
Exports of U.S. merchandise, total @	310,049.1	349,650.4	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	28,842.1	30,691.5	29,085.5	29,341.8	29,079.6	29,341.3	
By commodity groups and principal commodities:																
Agricultural products, total	37,046.6	40,003.3	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	3,459.9	
Nonagricultural products, total	285,379.8	310,013.9	23,641.3	28,126.3	26,435.7	26,818.4	26,862.6	24,928.1	25,614.7	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	25,881.4	
Food and live animals #	26,181.8	29,723.8	2,413.1	2,918.2	2,497.1	2,579.4	2,396.5	2,539.6	2,332.4	2,398.1	2,401.6	2,540.8	2,473.0	2,516.9	2,392.7	
Beverages and tobacco	4,555.6	5,509.7	469.6	491.4	398.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	566.9	449.9	478.8	
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	2,272.1	2,621.4	2,262.3	2,235.5	2,218.5	2,178.5	2,045.8	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	2,313.3	
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	673.0	783.0	813.9	817.0	831.1	717.6	842.5	841.1	886.9	981.1	945.9	856.4	766.3	
Oils and fats, animal and vegetable	1,521.7	1,349.8	115.0	127.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	86.4	105.0	97.6	93.8	
Chemicals	32,280.7	36,485.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	2,796.8	3,120.1	2,868.4	
Manufactured goods classified chiefly by material	23,594.0	27,242.8	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	2,408.3	
Miscellaneous manufactured articles	23,685.7	23,687.4	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	2,733.9	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	2,819.3	
Machinery and transport equipment, total	135,081.6	148,799.9	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	14,145.5	
Machinery, total #	88,432.0															
Transport equipment, total	46,702.8															
Motor vehicles and parts	24,019.7	23,613.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	1,403.5	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	2,263.1	
VALUE OF IMPORTS																
General imports, total @	440,952.3	472,976.6	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	37,641.8	40,309.9	37,320.6	
Seasonally adjusted †			37,502.5	39,976.9	38,615.3	40,955.0	39,701.7	39,215.6	40,424.0	38,524.1	41,914.8	40,739.1	38,521.6	41,260.6	38,115.8	
Western Europe																
European Economic Community	100,442.8	101,725.1	8,313.1	9,209.7	8,899.4	8,667.3	8,539.3	8,811.5	8,249.7	7,660.7	9,330.7	9,092.5	8,176.8	8,754.0	8,113.7	
Belgium and Luxembourg	4,493.3	4,569.6	379.3	436.4	404.1	394.1	397.8	420.1	299.5	372.5	409.1	418.1	331.3	366.8	345.5	
France	12,508.5	13,028.6	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	1,117.7	1,011.2	949.0	1,127.8	1,161.5	1,061.9	1,073.7	937.2	
Federal Republic of Germany	26,361.9	24,833.7	1,958.3	2,334.5	2,091.6	2,086.1	1,980.6	2,155.1	2,064.0	1,836.1	2,233.4	2,140.5	2,051.4	2,202.9	2,115.0	
Italy	11,576.0	11,945.9	826.1	1,142.9	925.3	979.8	1,053.3	1,180.2	1,113.7	775.1	1,136.6	1,095.6	954.0	1,054.8	999.5	
Netherlands	4,558.9	4,796.1	401.2	439.3	346.9	370.9	377.2	406.1	375.2	388.0	491.5	445.5	398.3	415.2	386.0	
United Kingdom	17,976.4	18,242.3	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	1,514.7	1,655.5	1,496.4	1,724.6	1,674.9	1,399.8	1,642.6	1,506.9	
Eastern Europe																
Union of Soviet Socialist Republics	2,162.6	2,060.4	159.6	204.2	153.3	144.7	190.2	186.0	166.7	168.9	173.8	164.7	145.1	230.2	184.1	
Western Hemisphere:																
Canada	81,397.9	88,210.0	7,295.8	7,636.2	7,483.2	8,138.8	7,506.6	5,619.1	7,398.0	7,014.3	7,794.9	7,680.9	6,755.9	6,906.5	6,933.7	
Brazil	9,294.3	8,379.0	731.2	674.7	713.4	627.1	529.5	759.1	788.8	635.7	729.4	609.4	608.1	779.6	604.6	
Mexico	23,259.7	27,186.3	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	2,160.0	2,380.2	2,216.5	2,436.4	2,354.0	2,067.1	2,380.8	2,383.3	
Venezuela	5,157.4	6,786.0	404.5	546.4	553.5	632.1	542.6	326.7	552.7	541.1	650.8	665.2	650.8	752.8	371.5	
Asia:																
China	8,510.9	11,988.5	823.3	668.6	727.7	982.6	1,016.6	1,154.9	1,283.7	1,183.0	1,338.4	1,130.4	941.7	1,200.3	976.6	
Hong Kong	10,237.8	9,738.6	695.7	622.5	634.9	743.3	808.1	275.9	868.8	889.0	1,058.4	883.6	747.8	909.8	580.3	
Japan	89,518.7	93,585.9	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	7,557.7	6,837.7	6,887.7	
Republic of Korea	20,105.1	19,741.9	1,468.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	1,691.5	1,782.1	1,650.0	1,486.3	1,605.4	1,308.9	
Saudi Arabia	5,620.2	7,151.4	563.4	512.5	625.7	587.6	630.7	584.5	654.4	654.3	554.8	674.3	688.5	783.0	639.0	
Singapore	7,973.3	8,949.8	598.3	709.7	636.6	780.0	892.0	729.2	795.3	813.5	850.3	820.1	850.0	774.6	683.3	
Taiwan	24,713.9	24,325.6	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	2,182.0	2,384.6	2,176.5	2,290.7	1,990.9	1,851.2	2,060.9	1,570.0	
Africa:																
Nigeria	3,278.5	5,226.5	313.3	323.2	404.7	523.4	490.6	653.0	483.6	492.7	330.5	453.2	398.9	668.5	452.8	
Republic of South Africa	1,512.9	1,529.0	145.5	123.6	129.0	140.2	186.1	111.6	123.1	130.6	123.6	132.9	111.3	148.3	107.9	
Australia	3,541.3	3,898.3	271.6	307.8	309.4	326.7	332.0	340.5	311.2	317.0	330.2	359.2	346.4	323.6	393.8	
OPEC	22,962.2	30,601.0	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	2,789.4	2,817.9	2,439.5	2,595.7	2,824.8	2,636.8	3,634.1	2,968.6	
By commodity groups and principal commodities:																
Petroleum and products	38,786.5	49,623.9	3,281.3	3,737.7	4,135.8	4,834.0	4,294.9	4,364.2	4,399.2	4,081.9	4,409.1	4,427.4	4,100.4	5,890.4	4,768.2	
Nonpetroleum products	402,165.8	423,301.9	34,278.9	36,174.3	34,088.0	36,240.2	35,985.6	34,690.8	36,632.8	34,417.3	38,922.9	36,512.1	33,490.7	34,494.7	32,552.4	
Food and live animals #	20,109.8	20,685.4	1,771.6	1,792.4	1,689.4	1,810.5	1,657.1	1,612.6	1,793.8	1,514.2	1,728.3	1,689.3	1,996.0	1,936.8	1,936.8	
Beverages and tobacco	4,122.6	4,364.0	324.5	358.5	321.1	371.1	335.3	327.1	371.5	371.5	490.8	454.5	336.9	374.3	329.5	
Crude materials, inedible, exc. fuels #	13,624.4	15,370.4	1,207.1	1,405.7	1,283.5	1,373.7	1,284.8	1,180.8	1,389.8	1,239.1	1,297.5	1,227.0	1,156.3	1,236.8	1,151.8	
Mineral fuels, lubricants, etc.	41,041.5	52,648.6	3,567.3	4,024.4	4,392.2	5,104.1	4,542.9	4,603.1	4,657.8	4,326.7	4,652.2	4,636.0	4,326.0	6,286.1	5,042.4	
Oils and fats, animal and vegetable	887.5	730.8	62.2	69.0	38.3	62.4	80.1	59.3	64.8	48.9	68.7	63.1	69.3	59.4	57.6	
Chemicals	19,559.7	20,752.3	1,723.2	1,923.2	1,704.2											

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Units	Annual		1989										1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																	
Exports of U.S. merchandise:																	
Unit value @ 1977=100.....	169.6		172.5	175.5	174.6	175.6	176.6	177.2	(9)								
Quantity.....	149.8		155.7	181.5	169.4	169.9	167.7	155.9	(8)								
Value.....	254.1		268.5	318.6	295.7	298.4	296.2	276.2	(8)								
General imports:																	
Unit value @.....	172.9		177.5	179.7	181.5	182.3	181.5	181.4	(9)								
Quantity.....	175.1		174.2	182.8	173.4	185.6	182.8	177.3	(8)								
Value.....	302.7		309.3	328.7	314.8	338.2	331.7	321.6	(9)								
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....	thous. met. tons.	361,173		28,962	34,760	33,036	34,284	34,563	29,061	30,188	23,165						
Value.....	mil. \$.	125,782		11,721	13,277	12,564	12,756	11,957	11,989	11,736	8,878						
General imports:																	
Shipping weight.....	thous. met. tons.	464,606		36,814	39,414	38,573	44,918	41,664	44,013	44,960	40,768						
Value.....	mil. \$.	254,766		21,015	22,283	21,372	23,426	23,109	24,113	23,885	21,667						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue).....	bil.	423.30	422.71	29.37	36.03	33.57	35.38	40.05	41.90	44.38	34.70	36.15	32.79	35.10			
Passenger-load factor.....	percent.	62.5	63.2	56.9	65.0	62.0	62.5	69.7	69.5	72.4	60.5	61.9	60.5	59.9			
Ton-miles (revenue), total.....	mil.	53,800	55,457	3,834	4,670	4,373	4,535	5,030	5,200	5,441	4,500	4,711	4,470	4,572			
Operating revenues (quarterly) #.....	mil. \$.	'63,633			16,385			17,632			18,153						
Passenger revenues.....		'50,296			12,768			13,803			14,199						
Cargo revenues.....		'7,478			2,199			2,142			2,042						
Mail revenues.....		'972			236			237			225						
Operating expenses (quarterly) \$.....		'60,136			16,075			16,497			17,317						
Net income after taxes (quarterly) \$.....		'1,785			-189			577			313						
Domestic operations:																	
Passenger-miles (revenue).....	bil.	329.31	329.98	23.28	28.45	26.10	26.94	29.93	30.93	32.97	25.42	27.64	26.37	26.39			
Cargo ton-miles.....	mil.	4,843	4,916	368	431	411	418	420	404	420	424	453	429	387			
Mail ton-miles.....	mil.	1,367	1,415	107	125	114	110	109	101	114	109	114	119	180			
Operating revenues (quarterly) \$.....	mil. \$.	'50,052			13,160			13,977			13,754						
Operating expenses (quarterly) \$.....		'47,562			12,761			12,823			13,270						
Net income after taxes (quarterly) \$.....		'1,027			-12			615			87						
International operations:																	
Passenger-miles (revenue).....	bil.	93.99	102.74	5.99	7.58	7.48	8.44	10.12	10.97	11.41	9.28	8.51	7.42	8.22			
Cargo ton-miles.....	mil.	4,789	5,359	389	470	451	432	457	467	427	461	489	498	425			
Mail ton-miles.....	mil.	470	496	35	41	39	38	38	38	41	36	40	44	70			
Operating revenues (quarterly) \$.....	mil. \$.	'13,332			3,210			3,640			4,382						
Operating expenses (quarterly) \$.....		'12,361			3,296			3,657			4,031						
Net income after taxes (quarterly) \$.....		'720			-176			-38			226						
Urban Transit Industry																	
Passengers carried, total †.....	mil.	'8,893	8,904	720	753	785	756	764	688	760	734	785	751	701			
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....		100	100		100			100			100			100			
Operating revenues, total.....	mil. \$.	'18,668	'19,750		4,715			5,055			5,094			5,084			
Net income, after extraordinary and prior period charges and credits.....	mil. \$.	'464	'355		80			135			109			-4			
Tonnage hauled (revenue), common and contract carrier service.....	mil. tons.	'170	'175		41			43			43			45			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. ‡.....	1967=100	177.2	168.6	171.0	167.7	173.2	172.6	169.5	160.1	168.5	165.4	166.9	165.9	165.5	'172.4	167.8	
Class I Railroads †																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #.....	mil. \$.	'27,979	'27,956		6,996			7,105			6,864			7,012			
Freight.....		'27,135	'27,059		6,779			6,893			6,631			6,775			
Passenger, excl. Amtrak.....		85	91		22			23			23			23			
Operating expenses.....		'24,883	'25,038		6,265			6,205			5,886			6,701			
Net railway operating income.....		'1,961	'1,896		443			593			673			188			
Ordinary income †.....		'2,319	'2,010		507			635			578			299			
Traffic:																	
Revenue ton-miles, qtrly. (AAR).....	bil.	1,000.4	1,003.3		249.2			254.6			251.1			248.4			253.8
Producer Price Index, line haul operations.....	12/84=100	104.8	106.4	105.9	105.9	106.0	106.0	106.3	106.9	106.8	106.8	106.8	106.9	106.9	107.1	107.1	107.1
Travel																	
Lodging industry:																	
Restaurant sales index....same month 1967=100																	
Hotels: Average room sale.....	dollars.	85.12	91.84	89.43	89.88	89.63	85.12	79.01	80.73	86.38	92.96	94.16	94.16	94.16			
Rooms occupied.....	% of total	66	68	70	72	70	71	68	72	69	74	65	65				
Motor hotels: Average room sale.....	dollars.	45.88	48.15	49.22	47.80	46.32	47.36	48.66	47.74	44.21	44.91	56.20	56.20				
Rooms occupied.....	% of total	64	66	72	69	68	72	75	75	63	68	60	60				
Economy hotels: Average room sale.....	dollars.	40.62	39.15	39.32	39.05	38.01	40.80	40.25	40.16	37.43	36.99	36.99	36.99				
Rooms occupied.....	% of total	65	66	65	67	69	77	80	79	67	68	68	68				
Foreign travel:																	
U.S. citizens: Arrivals (quarterly):																	
Departures (quarterly).....	thous.	'17,209	'17,403		3,763			4,682	'1,850	'1,671	'1,416	'1,328	'1,244	'1,529			
Aliens: Arrivals (quarterly).....	do.	'13,804	'14,995		3,166			3,654	'1,709	'1,655	'1,327	'1,211	'1,054	'1,263			
Departures (quarterly).....	do.	'12,211	'13,415		2,830			3,158	'1,281	'1,679	'1,306	'1,160	'1,030	'1,019			
Passports issued.....	do.	4,061	3,691	323	424	375	416	396	300	289	230	232	227	197	292	331	437
National parks, recreation visits #.....	do.	55,422	56,422	1,441	2,323	3,081	5,044	7,722	10,252	10,019	6,525	4,865	2,379	1,254	'1,500	1,510	2,266

See footnotes at end of tables.

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Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #.....mil. \$																	
Station revenues.....do																	
Tolls, message.....do																	
Operating expenses (excluding taxes).....do																	
Net operating income (after taxes).....do																	
Access lines.....mil.																	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) thous. sh. tons	1,232		89	109	97	102	107	104	114	103	105	98	94	103	92		
Chlorine gas (100% Cl ₂).....do	11,257		946	955	972	930	910	949	913	918	942	912	916	892	939		
Hydrochloric acid (100% HCl).....do	2,640		222	236	221	249	243	241	241	224	225	213	207	244	250		
Phosphorus, elemental.....do	343		26	31	29	31	32	32	31	28	31	31	33	31	28		
Sodium hydroxide (100% NaOH).....do	10,527		997	1,028	1,023	988	972	1,031	985	992	1,008	991	976	960	1,023		
Sodium silicate, anhydrous.....do	812		88	68	74	71	71	72	77	73	82	76	59	65	79		
Sodium sulfate (100% Na ₂ SO ₄).....do	817		64	68	66	67	70	64	62	61	64	58	65	62	60		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....do	549		46	49	46	55	50	50	47	50	49	44	46	51	47		
Titanium dioxide (composite and pure).....do	1,022		92	87	96	92	93	97	92	92	96	86	95	96	95		
Sulfur, native (Frasch) and recovered:																	
Production.....thous. met. tons	9,450	10,399	794	925	902	908	891	893	868	819	836	808	820	853	1,350		
Stocks (producers') end of period.....do	1,112	1,302	1,122	1,159	1,252	1,310	1,387	1,498	1,483	1,500	1,492	1,370	1,302	1,274	1,292		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡ thous. sh. tons	16,821		1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,292	1,390	1,400	1,321	1,439	1,375		
Ammonium nitrate, original so- lution ‡.....do	7,504		647	714	712	724	665	685	606	596	673	640	628	675	606		
Ammonium sulfate ‡.....do	2,333		188	199	207	206	200	198	195	191	194	200	175	200	208		
Nitric acid (100% HNO ₃) ‡.....do	7,991		660	715	701	714	666	640	616	593	661	653	671	699	662		
Nitrogen solutions (100% N) ‡.....do	2,902		243	258	261	269	245	247	204	228	250	220	258	233			
Phosphoric acid (100% P ₂ O ₅) ‡.....do	11,677		936	1,045	966	965	869	927	971	953	1,012	980	930	980	931		
Sulfuric acid (100% H ₂ SO ₄) ‡.....do	42,141		3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	3,716	3,613	3,601	3,638	3,269		
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production.....thous. sh. tons	16,853		1,400	1,640	1,640	1,594	1,366	1,455	1,472	1,429	1,578	1,540	1,422	1,528	1,278		
Stocks, end of period.....do	879		989	970	913	874	1,011	962	826	769	852	943	937	902	862		
Potash, sales (K ₂ O).....do	5,705	5,791	344	401	731	637	238	256	529	409	489	414	762	560	365		
Imports:																	
Ammonium nitrate.....thous. met. tons	267	411	46	37	46	38	46	21	29	24	29	26	29	21			
Ammonium sulfate.....do	337	307	6	53	48	30	14	9	19	16	48	21	21				
Potassium chloride.....do	6,796	5,498	396	541	659	427	261	89	472	495	558	460	431				
Sodium nitrate.....do	131	150	14	14	11	21	22	2	12	6	(*)	13	23				
Industrial Gases																	
Production:																	
Acetylene.....mil. cu. ft.	5,297	5,320	443	500	469	362	397	357	440	479	532	495	383	356	363		
Hydrogen (high and low purity).....do	177,008	166,788	13,475	14,211	13,708	13,793	15,224	14,277	14,481	14,048	14,114	13,321	13,023	10,364	10,834		
Nitrogen (high and low purity).....do	722,013	742,275	57,712	63,352	61,188	62,387	58,910	61,618	62,533	61,358	63,719	61,850	66,094	66,437	61,811		
Oxygen (high and low purity).....do	451,999	455,702	36,925	40,013	37,985	40,471	39,432	39,073	38,444	36,555	36,422	36,827	34,763	37,709	36,820		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin).....thous. met. tons	10.8	8.6		2.4			2.4			1.8			2.1				
Ethyl acetate.....do	115.3	129.8		34.0			31.8			31.3			32.7				
Formaldehyde (37% HCHO).....do	2,848.8	2,888.9		731.0			740.6			715.7			701.5				
Glycerin, refined, all grades.....mil. lb.	281.7	293.3	20.9	24.9	24.0	23.5	22.0	23.4	23.1	25.7	27.2	26.2	19.7	23.8	25.8		
Methanol, synthetic.....thous. met. tons	3,692.3	3,237.7		752.1			901.6			874.8			709.3				
Phthalic anhydride.....do	452.9	499.6		130.0			130.3			122.2			117.1				
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	777.6		69.8	68.9	68.6	79.3	76.1	77.6	81.0	89.0	92.0						
Stocks, end of period.....do	39.7		48.1	46.2	43.4	45.7	39.7	44.9	40.5	42.5	42.5						
Denatured alcohol:																	
Production.....mil. wine gal.	463.7		38.9	43.4	34.5	47.7	44.6	39.0	44.5	45.8	45.9						
Consumption (withdrawals).....do	469.9		38.0	42.1	36.3	45.8	45.6	39.9	40.9	41.3	41.4						
For fuel use.....do	216.0		13.3	12.8	14.4	17.1	16.5	14.5	15.8	16.7	14.7						
Stocks, end of period.....do	9.2		8.8	9.2	7.6	9.3	9.8	7.9	8.8	13.2	18.6						

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons..	765.3															
Polyethylene and copolymers.....do...	*8,479.6	7,701.6		2,004.6				1,898.4		1,913.1				1,885.5		
Polypropylene.....do...	*3,291.6	3,004.5		759.7				789.8		707.7				747.2		
Polystyrene and copolymers.....do...	4,166.2															
Polyvinyl chloride and copolymers.....do...	*3,895.5	5,004.6		1,093.2				1,031.5		1,254.3				1,227.7		
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$...	10,716.1		841.3	952.6	985.7	1,072.7	1,091.5	965.9	1,114.4	1,019.7	995.9	934.9	772.4	866.7	888.0	
Architectural coatings.....do...	4,372.1		317.7	387.3	399.1	464.4	464.8	431.0	484.2	414.4	399.0	361.1	298.3	348.8	351.2	
Product coatings (OEM).....do...	4,062.9		359.3	369.3	372.6	382.0	393.2	319.8	381.6	380.8	379.5	361.6	308.8	302.7	312.9	
Special purpose coatings.....do...	2,281.1		164.4	196.0	213.9	226.2	233.5	215.1	248.7	224.5	217.4	212.1	165.3	215.2	223.9	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr..	2,701,624		219,066	226,436	207,749	219,803	235,397	256,744	258,335	226,861	219,134	219,005				
By fuels.....do...	2,478,686		200,447	203,794	183,674	191,771	209,515	234,074	238,148	207,938	199,058	197,821				
By waterpower.....do...	222,938		18,620	22,642	24,075	28,033	25,881	22,670	20,187	18,923	20,076	21,184				
Sales to ultimate customers, total (Edison Electric Institute):																
Commercial \$.....do...	695,181			169,333			170,802			203,271				174,818		
Industrial \$.....do...	880,947			217,772			225,488			233,394				226,341		
Railways and railroads.....do...	5,110			1,358			1,233			1,273				1,342		
Residential or domestic.....do...	885,146			238,476			193,532			250,044				213,945		
Street and highway lighting.....do...	14,537			3,758			3,347			3,486				3,982		
Other public authorities.....do...	64,598			16,573			16,388			16,064				18,056		
Interdepartmental.....do...	4,392			990			1,141			1,241				1,042		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$...	162,188			40,087			39,076			48,125				40,648		
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous..	52,683			53,552			53,143									
Residential.....do...	48,377			49,109			48,761									
Commercial.....do...	4,088			4,210			4,162									
Industrial @.....do...	168			177			169									
Other.....do...	50			55			51									
Sales to customers, total.....tril. Btu..																
Residential.....do...	10,691			4,002			1,932									
Commercial.....do...	4,692			2,152			791									
Industrial.....do...	2,304			961			408									
Electric generation.....do...	2,204			622			438									
Other.....do...	1,331			209			263									
Revenue from sales to customers, total.....mil. \$...	46,109			18,564			8,531									
Residential.....do...	24,812			11,230			4,496									
Commercial.....do...	10,670			4,659			1,912									
Industrial.....do...	6,702			1,938			1,335									
Electric generation.....do...	3,387			499			669									
Other.....do...	539			239			117									

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	198.02	199.14	15.29	17.57	17.30	18.40	18.75	18.28	13.35	15.28	15.82	14.78	13.45	16.46		
Taxable withdrawals.....do...	178.23	179.50	13.20	15.41	14.88	16.78	16.94	16.23	17.41	14.77	14.32	13.40	12.10	14.26		
Stocks, end of period.....do...	14.89	14.60	13.84	14.24	14.99	14.72	14.35	14.60	14.33	13.56	13.06	12.86	14.60	13.53		
Distilled spirits (total):																
Production.....mil. tax gal..	94.84		9.41	11.42	9.88	9.70	8.93	4.77	6.64	10.31	12.28					
Consumption, apparent, for beverage purposes.....mil. wine gal..	375.20		26.61	30.25	28.42	30.63	31.70	27.86	29.90	28.47	31.01					
Stocks, end of period.....mil. tax gal..	420.92		423.94	427.12	429.09	433.04	423.77	405.70	422.59	413.86	423.34					
Imports.....mil. proof liters..	363.20	*368.54	28.23	24.44	26.66	30.52	23.97	24.63	33.85	32.90	54.08	40.00	25.13			
Whisky:																
Production.....mil. tax gal..	48.35		6.75	9.13	8.12	7.97	6.45	2.60	5.24	5.56	4.93					
Stocks, end of period.....do...	364.56		367.47	371.45	373.97	375.97	370.86	325.93	370.53	361.28	366.50					
Imports.....mil. proof liters..	231.90	*223.97	17.15	14.45	15.80	19.35	14.46	13.36	21.44	18.34	36.46	23.21	14.34			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal..	30.72		2.02	2.14	2.20	1.76	2.33	2.18	2.76	3.48	3.09	3.11				
Taxable withdrawals.....do...	29.27		1.25	1.33	1.27	2.08	2.10	1.27	1.79	2.80	4.17	4.54				
Stocks, end of period.....do...	18.65		17.28	18.32	17.66	17.85	18.07	18.76	19.57	19.44	24.99	18.03				
Imports.....mil. liters..	49.30	*54.96	2.10	2.74	2.38	3.27	2.50	2.43	3.43	4.11	7.82	17.63	4.64			
Still wines:																
Production.....mil. wine gal..	470.95		5.63	4.12	4.73	5.13	6.36	5.26	36.56	147.12	119.11	47.73				
Taxable withdrawals.....do...	445.17		29.40	32.46	33.97	35.85	41.54	31.62	38.66	34.12	34.28	36.23				
Stocks, end of period.....do...	586.77		544.93	538.43	536.81	535.69	533.86	439.14	396.84	538.39	586.15	588.01				
Imports.....mil. liters..	257.40	*242.05	13.55	21.02	19.88	21.48	18.68	18.03	20.44	17.76	28.51	27.97	19.75			
Distilling materials produced at wineries.....mil. wine gal..																
	131.76		3.23	4.95	4.58	4.93	5.56	5.09	12.24	28.12	24.72	9.07				

See footnotes at end of tables.

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Units

Annual	1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,207.5	¹ 1,260.3	124.7	135.7	124.7	122.5	95.3	72.2	80.1	82.1	92.7	93.6	107.7	127.1	115.7	.....
Stocks, cold storage, end of period.....do	214.7	² 256.2	314.4	341.9	³ 377.2	433.3	⁴ 464.1	⁴ 461.3	⁴ 439.7	⁴ 407.9	³ 370.6	294.1	256.2	² 262.0	285.8	.....
Producer Price Index.....1982=100..	⁹ 90.8	⁸ 88.0	⁸ 88.6	⁸ 88.5	⁸ 88.5	⁸ 88.5	⁸ 88.5	⁸ 88.3	⁹ 90.5	⁸ 89.4	⁸ 85.5	⁸ 85.4	⁸ 84.7	⁷ 74.0	⁷ 74.0	⁷ 74.1	
Cheese:																	
Production (factory), total.....mil. lb.	5,571.6	⁵ 5,579.6	419.5	488.4	472.6	494.9	485.5	464.6	460.4	447.2	453.0	454.2	482.7	483.7	471.9	.....
American, whole milk.....do	2,756.6	² 2,676.2	208.7	231.9	236.2	247.0	240.0	226.8	214.0	200.3	206.8	210.2	228.7	231.7	239.8	.....
Stocks, cold storage, end of period.....do	388.1	³ 328.0	⁴ 404.4	³ 396.6	⁴ 412.1	⁴ 424.9	⁴ 431.9	⁴ 430.4	⁴ 419.8	³ 370.2	³ 331.4	³ 330.6	³ 328.0	³ 360.1	³ 378.8	.....
American, whole milk.....do	283.4	² 234.8	² 293.0	² 285.7	² 293.2	³ 309.1	³ 311.5	³ 312.0	³ 302.3	² 271.4	² 250.1	² 235.2	² 234.8	² 260.8	² 275.1	.....
Imports.....thous. met. tons.	114.6	¹ 126.6	6.9	8.7	8.0	8.2	8.8	10.2	12.3	12.9	13.3	14.5	15.5	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(⁶)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	588.7	⁵ 510.5	41.5	49.0	47.7	47.0	48.6	42.5	42.0	37.8	37.3	38.8	38.8	43.5	46.0	.....
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	75.1	85.2	90.5	102.6	117.5	116.5	116.7	98.7	69.7	42.8	26.6	48.0	58.1	.....
Exports.....thous. met. tons.	3.5	³ 13.8	2.5	1.9	3.1	1.2	1.4	1.6	.5	.5	.3	.3	.4	.....	.....	.....
Fluid milk:																	
Production on farms †.....mil. lb.	123,518	122,531	9,699	10,825	10,696	11,027	10,327	10,183	10,074	9,668	9,878	9,654	10,047	10,479	9,810	.....
Utilization in manufactured dairy products.....do	85,072	85,961	6,878	7,866	7,654	8,075	7,553	6,851	6,970	6,505	6,525	6,480	6,865	7,373	7,182	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	13.10	12.70	12.30	12.20	12.30	12.60	13.20	14.00	14.70	15.50	16.10	15.70	14.40	13.80	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	172.3	¹ 177.9	13.9	13.5	14.3	14.1	13.9	12.7	14.5	13.9	17.6	16.6	17.6	18.9	12.8	.....
Nonfat dry milk (human food).....do	978.5	⁸ 871.3	85.6	95.7	99.8	99.8	81.0	60.8	53.9	46.3	48.0	50.8	62.5	61.4	71.2	.....
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	12.8	13.0	10.9	10.1	11.7	10.1	10.9	9.0	8.9	6.2	8.0	10.0	13.0	18.0	16.2	.....
Nonfat dry milk (human food).....do	45.1	49.4	79.8	84.6	97.9	98.4	77.5	66.7	56.9	44.6	36.1	32.4	49.4	49.3	57.0	.....
Exports, whole and nonfat (human food).....thous. met. tons.	153.1	¹ 157.1	8.0	16.2	17.9	17.5	24.9	18.9	20.3	14.7	4.6	6.7	1.5	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.993	.841	.816	.828	.834	.854	.908	.979	1.064	1.220	1.410	1.309	.956	.843	.....
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,443.3	(⁶)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley:																	
Production (crop estimate).....mil. met. tons.	² 6,314	² 8,784	⁶ 6,109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	² 1,102	⁷ 7,689	.....	.....	.....	.....	.....	⁴ 4,276	.....	⁹ 9,078	.....	⁷ 7,689	.....	.....	.....	.....
On farms.....do	² 9,973	⁴ 4,092	² 2,684	.....	.....	.....	.....	¹ 1,840	.....	⁵ 5,516	.....	⁴ 4,092	.....	.....	.....	.....
Off farms.....do	⁴ 4,129	³ 3,597	³ 3,426	.....	.....	.....	.....	² 2,436	.....	³ 3,562	.....	³ 3,597	.....	.....	.....	.....
Exports, including malt \$.....thous. met. tons.	2,244.4	¹ 1,841.8	6.9	47.9	308.6	223.8	171.4	225.7	213.1	192.6	110.9	110.4	224.2	.....	.....	.....
Producer Price Index, No. 2 feed, Minneapolis.....1982=100..	110.4	117.9	118.6	130.1	132.2	130.6	106.6	117.5	114.9	112.3	112.8	109.7	114.9	118.6	114.9	116.5	
Corn:																	
Production (crop estimate, grain only).....mil. met. tons.	² 125.19	² 191.20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	⁷ 179.63	⁷ 179.82	¹³² 119	.....	.....	.....	.....	⁸ 86.85	.....	¹ 49.04	.....	¹ 179.82	.....	.....	.....	.....
On farms.....do	⁷ 108.72	⁷ 119.36	⁷⁶ 74	.....	.....	.....	.....	⁵ 51.36	.....	¹ 24.58	.....	¹ 119.36	.....	.....	.....	.....
Off farms.....do	⁷ 70.90	⁷ 60.46	⁵⁵ 45	.....	.....	.....	.....	³ 35.49	.....	¹ 24.46	.....	⁶ 60.46	.....	.....	.....	.....
Exports, including meal and flour.....do	46.32	⁵ 56.66	3.94	5.17	4.51	5.38	5.68	3.39	2.72	2.90	4.45	7.47	6.58	.....	.....	.....
Producer Price Index, No. 2, Chicago.....1982=100..	97.1	102.4	108.7	111.6	106.9	111.1	103.1	102.4	94.8	94.7	91.8	95.9	94.2	93.9	96.9	99.2	
Oats:																	
Production (crop estimate).....mil. met. tons.	² 3,158	² 5,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	⁶ 1,626	⁶ 1,427	.....	.....	.....	.....	.....	⁶ 1,427	.....	.....	.....	.....	.....	.....	.....	.....
On farms.....do	⁶ 1,116	⁶ 870	.....	.....	.....	.....	.....	⁶ 870	.....	.....	.....	.....	.....	.....	.....	.....
Off farms.....do	⁶ 510	⁶ 557	.....	.....	.....	.....	.....	⁶ 557	.....	.....	.....	.....	.....	.....	.....	.....
Exports, including oatmeal.....metric tons.	29,989	⁵ 58,387	2,676	14,769	4,402	6,436	2,353	5,064	3,138	4,798	6,597	2,519	2,423	.....	.....	.....
Producer Price Index, No. 2, Minneapolis.....1982=100..	135.4	107.1	133.4	131.8	118.1	117.0	104.9	92.5	85.3	84.5	82.4	87.4	92.2	88.2	79.8	83.5	
Rice:																	
Production (crop estimate).....mil. met. tons.	² 7,253	² 7,007	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States mills:																	
Receipts, rough, from producers.....mil. lb.	3,985	12,918	957	997	1,037	631	516	428	558	3,861	1,652	646	850	.....	.....	.....
Shipments from mills, milled rice.....do	6,722	8,061	656	855	705	749	780	616	504	670	765	598	553	.....	.....	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	2,056	1,884	1,915	1,618	1,171	889	711	2,574	2,950	2,723	2,741	.....	.....	.....
Exports.....thous. met. tons.	2,199	⁸ 3,024	212	308	206	345	201	270	178	273	279	261	260	.....	.....	.....
Producer Price Index, medium grain, milled.....1982=100..	112.6	107.9	108.9	104.2	104.7	108.9	110.8	111.6	112.1	110.9	110.8	¹ 106.4	106.2	107.1	107.7	107.6	
Rye:																	
Production (crop estimate).....mil. met. tons.	² 373	² 342	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis.....1982=100..	69.1	69.1	79.1	76.2	79.1	77.7	55.7	60.1	59.3	60.8	68.9	67.4	65.9	73.3	64.5	64.8	
Wheat:																	
Production (crop estimate), total.....mil. met. tons.	² 49.32	² 55.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat.....do	² 6.81	² 15.84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat.....do	² 42.51	² 39.57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly @.....do	71.32	64.04	13.39	.....	.....	.....	.....	14.43	.....	22.48	.....	13.74	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	² 46.70	² 38.58	33.41	.....	.....	.....	.....	¹ 19.10	.....	52.18	.....	38.58	.....	.....	.....	.....
On farms.....do	² 16.87	² 15.84	12.60	.....	.....	.....	.....	⁷ 7.57	.....	22.64	.....	15.84	.....	.....	.....	.....
Off farms.....do	² 29.83	² 22.74	20.81	.....	.....	.....	.....	⁴ 11.23	.....	29.54	.....	22.74	.....	.....	.....	.....
Exports, total, including flour.....do	41.33	⁸ 37.87	3.59	3.99	3.28	2.66	2.49	3.79	3.71	4.28	2.50	2.03	2.30	
Wheat only.....mil. bu.	1,469.2	(⁶)	

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100	90.8	109.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6	105.2	105.6	107.7	109.2	108.6	102.7	98.6
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	93.1	108.7	108.9	113.4	109.4	114.6	107.5	106.1	106.9	106.1	106.2	105.0	108.6	110.1	104.7	99.7
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	344,154	348,927	27,109	26,963	27,186	28,607	26,644	26,598	32,334	29,790	31,806	30,487	27,771	27,906	27,954	
Milled.....thous. sh. tons..	6,163	6,175	479	480	482	505	490	497	539	533	560	543	486	497	493	
Grindings of wheat.....thous. bu.	769,699	777,506	60,789	60,387	60,659	64,739	59,645	61,288	74,073	68,045	71,895	69,178	62,850	63,393	64,215	
Stocks held by mills, end of period				4,423			5,253				5,593			5,341		
Exports.....thous. met. tons..	960.80	1,195.53	129.32	134.88	128.43	103.44	17.78	35.74	114.51	177.08	66.25	134.94	71.42			
Producer Price Index.....6/83=100	102.0	110.5	110.0	112.4	109.5	112.0	112.7	112.1	110.7	109.5	108.5	108.7	109.7	109.1	108.8	106.9
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.	20,705	22,144	1,574	1,830	1,653	1,951	1,959	1,777	2,089	1,862	1,971	1,903	1,879	1,880		
Stocks, cold storage (frozen), end of period:																
total.....mil. lb.	451	469	455	458	488	552	658	686	768	769	776	749	469	504	513	
Turkeys.....do	250	236	263	269	299	356	455	497	574	569	572	258	236	267	272	
Price, in Georgia producing area, live broilers.....\$ per lb.	.315	.352	.330	.330	.375	.440	.410	.375	.355	.355	.290	.290	.270	.280	.305	.350
Eggs:																
Production on farms.....mil. cases \$.	193.5	186.4	14.3	16.0	15.4	15.8	15.2	15.6	15.6	15.1	15.7	15.4	16.0	15.8	14.3	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	9	12	7	16	18	26	27	12	17	23	6	11	12	22	16	
Frozen.....mil. lb.	20	14	19	15	15	16	15	16	15	14	15	14	15	14	15	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.583	.777	.666	.910	.716	.698	.720	.718	.796	.772	.794	.891	.943	.886	.751	.861
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,411	2,100	175	194	152	157	161	169	189	173	191	175	167	175	145	
Cattle.....do	34,048	33,010	2,500	2,744	2,576	2,947	2,951	2,730	2,975	2,706	2,876	2,694	2,600	2,775	2,437	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	69.58	72.52	72.92	75.81	75.31	74.52	71.71	70.74	71.09	68.44	69.69	72.48	75.21	76.73	76.61	78.15
Steers, stocker and feeder (Kansas City).....do	80.50	81.45	82.91	80.98	78.58	78.25	79.08	81.64	84.54	83.56	81.24	82.65	82.30	82.47	82.86	87.50
Calves, vealers (So. St. Paul).....dollars.	227.67	248.62	225.06	257.50	266.25	260.05	258.44	246.88	263.00	258.75	244.38	242.90	230.00	248.50	255.00	
Hogs:																
Slaughter (federally inspected).....thous. animals..																
	85,516	86,328	6,619	7,569	7,200	7,277	6,881	6,131	7,392	7,493	7,823	7,815	7,012	7,407	6,643	
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	43.25	43.91	41.11	39.88	37.22	42.40	46.24	47.26	47.04	44.58	47.49	47.21	49.65	48.41	49.48	52.56
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19.9	17.5	15.6	15.1	14.4	16.1	17.9	18.6	20.2	19.1	20.9	20.1	21.2	20.5	20.8	22.2
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
	5,122	5,295	415	505	393	435	423	398	476	440	468	467	457	479	481	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	60.71	61.20	66.88	69.50	74.50	78.75	68.56	65.73	63.31	56.67	58.33	55.03	56.38	(¹)		
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.	39,763	39,418	3,004	3,325	3,131	3,397	3,342	3,048	3,483	3,317	3,524	3,411	3,171	3,350	2,973	
Stocks, cold storage, end of period.....do	716	555	759	747	764	732	683	652	576	557	538	554	535	565	610	
Exports (meats and meat preparations) thous. met. tons..	1,081	1,301	91	108	105	110	119	116	117	101	121	122	109			
Imports (meats and meat preparations).....do	1,263	1,110	86	96	91	98	94	91	95	74	87	89	93			
Beef and veal:																
Production, total.....mil. lb.																
	23,811	23,319	1,772	1,918	1,783	2,028	2,051	1,915	2,121	1,941	2,072	1,934	1,852	1,959	1,729	
Stocks, cold storage, end of period.....do	323	321	306	282	251	248	255	248	255	237	225	242	256	265	274	
Exports.....thous. met. tons..	443	568	37	49	45	47	55	57	53	44	54	48	43			
Imports.....do	753	682	50	56	53	60	56	59	59	45	54	56	61			
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.031	1.078	1.080	1.124	1.138	1.126	1.064	1.049	1.043	1.021	1.031	1.070	1.114	1.133	1.128	1.136
Lamb and mutton:																
Production, total.....mil. lb.																
	329	342	27	34	26	28	26	25	29	27	30	31	31	32	29	
Stocks, cold storage, end of period.....do	6	8	6	7	7	7	8	8	8	7	8	8	8	8	9	
Pork (excluding lard):																
Production, total.....do																
	15,623	15,757	1,205	1,373	1,322	1,341	1,266	1,108	1,333	1,349	1,421	1,446	1,288	1,359	1,215	
Stocks, cold storage, end of period.....do	358	256	393	393	432	428	390	343	278	278	276	279	256	272	307	
Exports.....thous. met. tons..	147	152	10	11	12	13	13	13	12	12	17	15	14			
Imports.....do	439	358	31	34	33	33	32	25	30	24	26	27	26			
Prices:																
Producer Price Index, Hams, smoked 1982=100																
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	1.188	(¹)														
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. met. tons.																
	236.7	266.1	24.0	30.4	28.9	24.6	18.4	18.1	23.4	14.0	20.4	9.5	10.4			
Coffee:																
Imports, total.....metric tons..																
	920,040	1,162,920	77,714	82,072	83,874	77,223	71,164	99,368	119,693	117,088	130,799	105,479	100,372			
From Brazil.....do	252,780	249,295	20,282	24,413	31,128	12,053	14,530	18,678	19,526	20,969	32,745	17,140	13,213			
U.S. Import Price Index.....1985=100	91.0	69.2		89.5			86.5			53.3			47.6		59.2	
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	394	430	353	330	330	357	374	386	428	444	427	419	430	401	354	314

See footnotes at end of tables.

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

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	877,365	*412,044	36,168	27,170	27,337	22,806	33,808	18,350	45,586	50,385	51,657	45,619	28,927			
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	112	152	84	126	149	181	226	106	97	119	85			
Producer Price Indexes:																
Raw (cane).....1982=100..	111.9	115.5	111.9	112.3	112.3	113.8	115.4	118.3	118.3	118.8	118.0	*117.9	117.2	119.3	117.8	119.0
Refined.....do.....	108.9	118.3	115.8	116.0	115.8	116.9	117.6	119.6	118.6	120.4	119.2	*120.1	121.5	122.3	121.9	122.5
Tea, imports.....metric tons..	90,143	*85,257	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	6,964	7,053			
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do.....	4,020			3,825			3,514			3,637						
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	32,072	19,644			
Imports, incl. scrap and stems.....do.....	196,429	*180,286	11,507	12,411	19,382	16,202	11,082	20,427	18,418	11,553	15,234	13,351	16,164			
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	132,953		11,702	11,419	9,502	12,800	13,027	11,668	14,395	12,151	12,888	12,966	14,090			
Taxable.....do.....	543,378		41,936	51,723	44,351	52,858	51,549	26,757	47,155	44,444	48,177	49,863	34,341			
Cigars (large), taxable.....do.....	2,430		164	209	174	241	246	158	220	208	202	201	178			
Exports, cigarettes.....do.....	118,499	*41,755	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	2,760	5,629			
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	215,358															
Producer Price Index, leather.....1982=100..	167.5	*170.5	169.4	170.2	168.2	166.7	168.0	171.4	171.5	172.5	172.9	*173.0	175.1	178.2	177.7	178.1
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	235,141	*210,490	18,455	19,590	16,606	18,725	17,506	13,691	19,676	17,405	18,956	17,488	*14,322	17,825		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		(⁹)	(⁹)	(⁹)	(⁹)	11,538	9,183	12,696	11,735	12,502	11,521	*10,125	12,103		
Slippers.....do.....	55,181	*57,534	5,241	5,733	4,335	5,135	5,256	3,889	5,863	4,679	5,464	4,562	*2,575	3,813		
Athletic.....do.....	17,453		(⁹)	(⁹)	(⁹)	(⁹)	712	619	1,117	991	990	1,405	*1,622	1,909		
Other footwear.....do.....	3,410	*3,680	260	281	271	267	266	240	342	305	431	510	*254	324		
Exports.....do.....	18,394															
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	121.3	127.5	125.8	126.0	125.1	125.0	125.0	125.3	129.3	131.0	131.0	*131.0	130.7	131.0	132.8	133.7
Women's leather upper.....do.....	112.5	116.2	114.9	114.9	115.3	114.8	114.5	115.3	118.0	118.0	118.0	117.8	118.6	118.5	119.8	120.2
Women's plastic upper.....do.....	107.5	*110.0	110.0	110.0	109.8	109.9	110.3	*109.3	109.1	110.0	109.2	*110.9	112.5	113.8	114.3	114.3
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*49,576		3,311	3,758	3,773	4,025	4,273	3,677								
Hardwoods.....do.....	*11,446		713	687	829	864	799	671								
Softwoods.....do.....	*38,130		2,598	3,071	2,944	3,161	3,474	3,006								
Shipments, total.....do.....	*49,134		3,417	3,877	3,846	4,163	4,420	3,754								
Hardwoods.....do.....	*11,163		743	826	874	937	891	752								
Softwoods.....do.....	*37,971		2,674	3,051	2,972	3,226	3,529	3,002								
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,999		4,818	4,837	4,810	4,740	4,746	4,748								
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m ³ ..	33,547	*64,355	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146	5,766	5,778	3,913			
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	10,031	9,552	607	877	737	741	981	762	800	853	850	688	780	852	766	
Orders, unfilled, end of period.....do.....	636	501	617	659	626	592	583	565	540	583	527	506	501	560	530	
Production.....do.....	10,029	9,620	621	797	759	793	948	778	806	815	949	754	766	850	779	
Shipments.....do.....	9,943	9,687	684	835	770	775	940	780	825	810	906	709	735	793	796	
Stocks (gross), mill, end of period.....do.....	876	809	779	741	730	748	756	754	735	740	783	828	809	866	849	
Exports, total sawmill products.....thous. m ³ ..	2,202	*2,781	196	227	267	186	211	144	245	200	186	241	472			
Sawed timber.....do.....	344	*335	23	28	29	22	24	11	33	28	29	22	36			
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	173	199	239	163	187	134	213	172	158	220	436			
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.8	140.7	142.0	154.3	159.9	163.0	167.1	162.8	160.7	156.8	*137.8	138.5	140.4	144.2	146.5

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
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LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	12,597		869	974	1,107	1,236	1,176	942									
Orders, unfilled, end of period.....do	834		756	733	775	797	775										
Production.....do	12,676		945	1,047	1,064	1,123	1,153	982									
Shipments.....do	12,600		917	995	1,064	1,213	1,199	1,002									
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072		2,062	2,113	2,114	2,025	1,984	1,962									
Exports, total sawmill products.....cu. meters	1,237,638	1,206,526	109,939	109,762	124,827	92,824	68,080	86,351	126,304	58,860	136,776	86,923	97,206				
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	109.7	107.9	106.1	104.5	108.8	113.1	107.2	105.5	112.0	105.8	105.8	106.8	109.5	111.8	
Western pine:																	
Orders, new.....mil. bd. ft.	11,426	11,143	754	1,035	847	904	1,058	888	984	988	999	854	855	1,057	881		
Orders, unfilled, end of period.....do	537	506	533	591	542	546	581	558	541	533	535	515	506	628	610		
Production.....do	11,395	11,229	815	993	884	915	1,023	934	1,017	915	1,042	869	896	982	893		
Shipments.....do	11,413	11,174	848	977	896	900	1,023	911	1,001	946	997	874	864	935	899		
Stocks (gross), mill, end of period.....do	1,347	1,402	1,303	1,319	1,307	1,322	1,322	1,345	1,361	1,330	1,375	1,370	1,402	1,449	1,443		
Producer Price Index, other softwood, dressed.....1982=100	120.1	126.3	122.2	124.5	128.5	131.7	131.2	130.6	130.0	128.6	127.9	126.0	125.9	126.4	127.9	130.2	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	12.2	14.1	15.0	15.1	15.6	12.8	11.9	10.6	10.7	10.3	9.7	13.4	14.8	15.8	
Shipments.....do	193.0	206.5	14.5	21.0	16.8	17.5	18.9	14.6	19.1	19.0	16.8	16.6	15.6	15.9	16.1	19.9	
Stocks (gross), mill, end of period.....do	10.9	7.6	12.0	10.4	9.8	10.5	11.0	8.9	9.8	8.8	7.8	7.7	7.6	9.0	8.2	6.6	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products.....thous. sh. tons	2,069	4,578	237	606	334	355	403	303	461	364	618	251	386				
Scrap.....do	10,098	13,305	768	1,106	785	1,126	1,260	1,101	1,233	754	1,054	988	1,218				
Pig iron.....do	71	12	(^a)	(^a)	1	1		1	1	2	(^a)	(^a)	5				
Imports:																	
Steel mill products.....do	20,891	17,320	1,336	1,216	1,341	1,472	1,549	1,458	1,531	1,400	1,714	1,491	1,028				
Scrap.....do	1,038	1,120	91	78	138	101	114	72	74	70	76	72	105				
Pig iron.....do	700	488	36	11	93	55	33	45	40	39	75	23	20				
Iron and Steel Scrap																	
Production.....thous. sh. tons	27,445	25,454	2,182	2,324	2,258	2,297	2,176	1,871	2,017	2,099	2,030	1,990	1,983	2,208			
Receipts, net.....do	49,613	46,731	4,092	4,360	4,175	4,086	4,019	3,545	3,654	3,634	4,033	3,656	3,325	3,552			
Consumption.....do	76,822	73,105	6,189	6,699	6,557	6,526	6,216	5,647	5,844	5,799	6,024	5,653	5,347	5,968			
Stocks, end of period.....do	4,554	4,620	4,724	4,736	4,725	4,572	4,623	4,456	4,427	4,450	4,591	4,617	4,620	4,355			
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62	99.58	96.67	97.05	102.74	102.96		
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. met. tons	57,347	57,872	4,228	4,341	4,426	5,325	5,195	5,357	4,876	4,776	4,703	4,645	4,609	4,555			
Shipments from mines.....do	56,694	56,530	1,158	1,817	5,418	6,243	6,495	6,289	6,220	5,437	5,735	5,520	4,078	2,021			
Imports.....do	20,126	19,596	1,384	1,249	1,599	2,284	2,176	2,032	1,921	1,520	1,705	1,588	1,325				
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....thous. met. tons	73,216	71,156	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699	6,642	6,176	5,580	3,401	2,503		
Consumption at iron and steel plants.....do	71,363	73,059	5,981	6,662	6,677	6,230	6,216	6,045	5,737	5,764	6,190	5,506	5,364	5,951	5,385		
Exports (domestic).....do	5,286	5,351	2	3	606	605	780	393	592	715	527	406	378				
Stocks, total, end of period.....do	23,490	22,476	23,252	22,685	21,145	21,670	21,544	22,296	22,275	22,588	21,429	21,448	22,476	22,088			
At mines.....do	3,296	4,375	9,099	12,123	11,131	10,213	8,949	8,008	6,664	6,004	4,376	4,107	4,575	7,101			
At furnace yards.....do	18,004	15,730	12,749	9,991	9,310	10,396	11,002	12,239	13,844	14,780	14,933	15,546	15,730	13,134	10,265		
At U.S. docks.....do	2,190	2,171	1,404	571	704	1,061	1,538	2,039	1,767	1,804	1,520	1,795	2,171	1,853	1,425		
Manganese (manganese content), general imports.....do	1,128																
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys).....thous. sh. tons	55,745	55,873	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403	4,692	4,322	4,202	4,635	4,221	4,681	
Consumption.....do	59,047	56,335	4,882	5,348	5,063	5,012	4,792	4,392	4,491	4,546	4,372	4,146	4,103	4,354	298		
Stocks, end of period.....do	207	303	281	264	269	278	264	247	305	308	250	267					
Castings, gray and ductile iron:																	
Shipments, total.....thous. sh. tons	9,247	7,490	623	714	696	743	649	512	639	579	639	565	453				
For sale.....do	6,782	5,323	437	452	485	542	468	396	475	426	453	395	324				
Castings, malleable iron:																	
Shipments, total.....do	348	283	25	30	24	27	25	16	26	25	21	19	17				
For sale.....do	184	129	13	14	11	12	11	7	13	12	8	8	7				

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons..	'99,924	97,480	8,022	8,997	8,738	8,633	8,171	7,955	7,790	7,617	8,175	7,386	7,222	8,241	7,624	8,505	
Rate of capability utilization.....percent..	89.2	84.1	89.8	90.9	92.2	88.1	86.2	80.8	79.2	80.0	83.0	77.4	73.3	83.1	85.1	85.7	
Steel castings:																	
Shipments, total.....thous. sh. tons..	1,209	1,137	87	112	101	111	101	84	101	85	97	85	79				
For sale, total.....do.....	1,095	1,122	86	110	100	110	100	83	101	84	95	83	78				
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	'83,840	84,259	6,832	7,824	7,164	7,446	7,331	6,387	7,224	6,779	7,174	6,652	6,053	6,863	6,502		
By product:																	
Semifinished products.....do.....	'5,975	6,080	507	535	520	541	532	458	505	462	481	466	425	500	452		
Structural shapes (heavy),																	
steel piling.....do.....	'5,209	5,438	451	494	470	474	459	392	433	457	472	428	363	465	432		
Plates.....do.....	'7,328	7,293	570	661	629	623	645	601	661	585	620	593	548	680	690		
Rails and accessories.....do.....	'615	545	49	60	53	59	51	46	39	32	33	35	42	40	45		
Bars and tool steel, total.....do.....	'14,489	14,510	1,177	1,294	1,205	1,236	1,168	1,109	1,263	1,206	1,247	1,107	1,054	1,213	1,200		
Bars: Hot rolled (including																	
light shapes).....do.....	'7,834	7,672	626	689	667	678	614	561	632	625	660	562	554	638	668		
Bars: Reinforcing.....do.....	'5,092	5,342	421	461	407	425	427	442	508	466	465	435	403	444	417		
Bars: Cold finished.....do.....	1,499	1,429	125	137	125	127	121	101	118	110	115	104	90	127	111		
Pipe and tubing.....do.....	4,443	4,011	280	362	322	354	370	324	388	333	345	323	304	378	355		
Wire-drawn and/or rolled.....do.....	1,073	1,005	86	97	97	95	95	80	83	76	80	71	61	81	77		
Tin mill products.....do.....	4,069	4,116	278	356	323	363	372	328	366	346	345	324	426	259	279		
Sheets and strip (including electrical),																	
total.....do.....	40,639	41,261	3,433	3,965	3,544	3,701	3,638	3,047	3,485	3,282	3,551	3,306	2,829	3,247	3,082		
Sheets: Hot rolled.....do.....	12,589	12,898	1,087	1,265	1,090	1,096	1,083	918	1,093	997	1,182	1,106	976	1,048	958		
Sheets: Cold rolled.....do.....	13,871	13,854	1,137	1,326	1,192	1,301	1,270	1,066	1,163	1,104	1,120	1,037	884	1,073	1,021		
By market (quarterly):																	
Service centers and distributors.....do.....	18,980	18,185		4,720			4,817			4,405			4,261	² 1,568	² 1,366		
Construction, incl. maintenance.....do.....	6,014	6,861		1,595			1,749			1,778			1,683	² 575	² 568		
Contractors' products.....do.....	2,815	2,863		673			740			737			713	² 228	² 198		
Automotive.....do.....	12,078	11,180		3,235			3,020			2,492			2,433	² 773	² 807		
Rail transportation.....do.....	1,116	1,096		296			306			262			262	² 115	² 81		
Machinery, industrial equip., tools	2,537	2,162		617			575			501			470	² 209	² 175		
Containers, packaging, ship.																	
materials.....do.....	4,423	4,458		1,016			1,139			1,139			1,164	² 306	² 311		
Other.....do.....	'36,011	37,488		9,704			9,635			9,063			8,821	² 3,088	² 2,997		
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons..	13.1	12.9	13.1	13.0	13.4	13.3	13.2	13.6	13.3	13.3	13.3	13.0	12.9	13.1			
Steel in process.....do.....	7.9	7.8	7.8	7.7	7.9	7.8	7.8	8.0	7.9	7.8	8.0	7.8	7.8	7.9			
Finished steel.....do.....	5.2	5.1	5.3	5.3	5.5	5.5	5.4	5.6	5.4	5.5	5.3	5.2	5.1	5.2			
Steel service centers (warehouses), inventory,																	
end of period.....mil. sh. tons....	6.5	6.9	6.7	6.8	6.9	7.0	7.1	7.2	7.0	7.0	6.7	6.7	6.9	6.4			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)																	
thous. met. tons..	3,944	4,030	312	347	334	347	335	346	341	323	328	328	343	344	311		
Recovery from scrap.....do.....	'2,122	1,931	157	182	174	176	177	161	159	153	160	142	123	145	150		
Imports:																	
Metal and alloys, crude.....do.....	1,030.6	'923.0	78.6	83.3	92.4	75.5	73.9	71.8	91.9	83.6	65.2	53.9	54.2	84.4			
Plates, sheets, bars, etc.....do.....	388.5	'340.2	24.4	31.6	30.9	30.4	32.0	27.3	33.0	23.6	25.2	24.2	22.7	29.2			
Exports:																	
Metal and alloys, crude.....do.....	400.1	'593.0	41.8	40.2	33.3	34.1	44.6	46.2	52.0	46.1	68.8	72.7	80.0	79.0			
Plates, sheets, bars, etc.....do.....	342.5	'446.1	35.8	43.1	35.7	60.4	37.4	35.1	41.6	34.5	33.0	32.2	27.4	36.7			
Price, U.S. market, 99.7% purity,																	
monthly average.....\$ per lb..	1.1009	.8784	.9958	.9578	.9638	.9780	.8766	.8040	.8137	.7830	.7976	.7581	.7356	.6967	.6554	.7085	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb.	15,453	'15,443	1,232	1,419	1,246	1,343	1,399	1,251	1,386	1,314	1,295	'1,208	'1,084	1,218			
Mill products, total.....do.....	12,273	'12,359	996	1,184	1,046	1,100	1,116	1,019	1,103	1,014	1,022	'917	'846	973			
Sheet and plate.....do.....	7,384	'7,797	630	774	657	702	696	641	691	628	613	547	'537	600			
Castings.....do.....	2,325	2,415	220	234	218	229	206	135	196	198	201	193	159				
Inventories, total (ingot, mill products, and																	
scrap), end of period.....mil. lb..	4,151	'4,043	4,163	4,160	4,246	4,262	4,275	4,474	4,325	4,214	4,134	3,987	'4,043	4,064			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons..	'1,419.6	'1,498.2	'121.6	'134.3	'125.6	'128.0	'121.8	'122.6	'127.6	'122.5	'125.3	'118.3	'123.2	125.5			
Refined from primary materials.....do.....	'1,406.0	'1,476.7	'112.6	'124.0	'114.7	'129.2	'123.3	'118.9	'126.4	'120.0	'126.1	'131.3	'132.2	136.2			
Electrolytically refined:																	
From domestic ores @.....do.....	'1,178.0	'1,164.9	'91.6	'99.2	'89.1	'102.6	'98.4	'92.9	'98.2	'93.5	'99.6	'103.2	'101.4	104.6			
From foreign ores.....do.....	228.0	'311.7	'21.1	'24.7	'25.5	'26.6	'24.9	'26.0	'28.1	'26.5	'26.6	'28.1	'30.8	31.7			
Electrowon.....do.....	'453.3	'476.8	'40.1	'46.0	'39.3	'40.8	'41.1	'38.6	'41.4	'40.6	'41.3	'35.9	'37.1	37.3			
Refined from scrap.....do.....																	
Imports, unmanufactured:																	
Refined, unrefined.....do.....	626.1	'458.0	33.0	25.0	35.9	35.9	32.6	28.2	53.4	37.4	45.3	51.8	38.7				
scrap (copper cont.).....do.....	390.4	'300.1	24.8	18.7	20.9	24.1	25.9	20.9	24.4	28.1	30.5	32.3	16.9				
Exports:																	
Refined and scrap.....do.....	707.7	'572.5	41.0	'44.0	'40.9	'41.1	'26.7	71.1	'48.1	96.5	40.9	46.9	42.8				
Refined.....do.....	66.5	'133.8	4.8	5.9	13.5	4.3	6.6	21.4	15.8	23.4	13.7	6.3	12.1				
Consumption, refined																	
(reported by mills, etc.).....do.....	'2,210	'2,212	173	183	179	'196	'195	'158	'195	196	'198	'183	'169	183			
Stocks, refined, end of period.....do.....	98	'104	'103	'104	'102	'107	'102	'106	'106	98	96	'100	'104	95			
Price, avg. U.S. producer cathode, delivered \$																	
per lb.....	1.2051	1.3094	1.4021	1.4849	1.4349	1.2715	1.1590	1.1349	1.2743	1.3844	1.3166	1.1811	1.0922	1.0864			

See footnotes at end of tables.

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

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.																	
Copper wire mill products (copper content).....do.....																	
Brass and bronze foundry products.....do.....																	
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons..	385.0	'407.7	31.0	34.4	33.2	33.8	36.1	33.2	38.6	34.3	35.1	32.9	'30.1	38.6	36.0		
Recovered from scrap (lead cont.).....do.....	'737.0	'790.3	58.6	67.5	64.1	65.3	66.3	61.6	65.9	64.4	73.5	67.1	66.9	68.7	67.6		
Imports, ore (lead content).....do.....	256.6	'120.8	8.6	7.3	6.5	9.8	10.4	9.0	11.3	9.3	13.4	9.4	8.5	7.9			
Consumption, total.....do.....	1,230.7	'1,228.0	98.3	101.2	99.2	101.3	101.6	95.2	102.7	105.9	114.0	106.2	'97.3	104.1	105.1		
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons..	66.9	73.5	55.2	57.8	54.9	63.6	67.3	73.2	77.8	73.7	83.0	78.6	73.5	67.6	63.9	59.7	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	15.4	15.6	33.0	39.1	37.5	29.7	29.0	31.4	27.9	27.5	18.8	14.6	15.6	14.7	18.3		
Consumers' (lead content).....do.....	89.8	'60.0	68.1	72.1	68.3	66.5	65.0	65.9	63.6	63.7	62.3	58.6	'60.0	59.1	57.9		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	19.9	17.4	16.8	17.3	15.3	13.2	14.3	16.0	17.3	18.0	18.5	20.1	17.4	20.2	17.8		
Price, common grade, delivered @ @.....\$ per lb.	.3714	.3935	.3701	.3507	.3502	.3634	.3915	.4029	.4175	.4363	.4363	.4126	.3889	.3981	.4184		
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons..	2,837	'216	149											37			
Metal, unwrought, unalloyed.....do.....	43,493	'52,639	2,114	2,839	2,490	2,610	2,372	2,833	4,018	2,734	3,027	'3,862	3,281				
Recovery from scrap, total (tin cont.).....do.....	'15,088	'7,438	649	686	627	650	621	526	642	594	617	659	490	588			
As metal.....do.....	'478		47				47										
Consumption, total.....do.....	'45,073	51,600	4,700	4,300	4,500	4,500	4,100	4,000	4,200	4,100	4,300	4,000	'3,300	4,100			
Primary.....do.....	'37,008	39,000	3,700	3,300	3,400	3,400	3,100	2,900	3,200	3,000	3,200	3,000	'2,300	3,100			
Exports (metal).....do.....	1,573	'904	162	204	41	47	98	25	71	94	56	25	38				
Stocks, pig (industrial), end of period.....do.....	4,943	'6,072	3,894	4,320	3,717	4,945	4,912	5,597	5,872	6,241	5,813	'5,530	6,072	5,972			
Price, Straits quality (delivered).....\$ per lb.	4.4142	'5.2018	4.9165	5.4309	6.4213	6.2118	6.0796	5.6910	5.1789	4.9357	4.7714	4.1880	4.1334	4.0287	3.8040		
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons..	'244.3	'278.2	20.8	22.9	22.4	23.4	24.3	20.8	25.3	23.1	25.1	22.8	'20.9	26.9	24.7		
Imports:																	
Ores (zinc content).....do.....	405.7	'41.0	1.1	2.2	1.5	3.1	8.4	.9	4.8	4.6	4.2	2.7	7.1	3.3			
Metal (slab, blocks).....do.....	740.8	'711.6	52.6	60.9	58.1	62.1	70.5	46.0	58.1	50.4	58.3	62.6	56.7	57.4			
Consumption (recoverable zinc content):																	
Ores.....do.....	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do.....	'253.9	252.7	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6		
Slab zinc:																	
Production, total.....thous. met. tons..	194.4	205.3	16.3	17.6	16.8	17.7	16.1	16.2	18.6	16.8	17.8	16.2	17.4	18.1	16.1	18.5	
Consumption, fabricators.....do.....	'1,089.0	'1,063.0	81.4	96.0	81.6	97.0	82.1	76.1	101.2	81.2	92.0	92.7	'78.0	82.4	77.0		
Exports.....do.....	.5	'8.0	.2	.3	.4	.1	.9	.6	1.2	1.0	.8	2.0	.2	1.0			
Stocks, end of period:																	
Producers', at smelter (ABMS).....do.....	5.6	4.7	4.0	3.3	3.8	4.1	3.6	3.9	4.8	3.3	4.0	3.3	4.7	4.1	4.0	4.0	
Consumers'.....do.....	64.8	42.7	54.2	50.4	48.3	48.8	50.2	51.8	48.1	47.0	44.0	42.6	42.7	46.9	44.5		
Price, high grade.....\$ per lb.	.6020	.3206	.3770	.3971	.3852	.3464	.3059	.2967	.3132	.3108	.2995	.2922	.2733	.2673	.2475	.2378	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.	390.2	394.5		107.2				110.0		99.5			77.8				
Electric processing heating equipment.....do.....	62.7	84.3		24.1				25.6		24.8			9.9				
Fuel-fired processing heating equip.....do.....	165.5	138.1		37.8				41.3		30.0			29.1				
Materials handling equipment, dollar value bookings index.....1982=100..	213.4		160.9	221.0	171.5	169.8	180.5										
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted.....1977=100..	138.2	153.4	159.0	156.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	160.0	156.0	169.5			
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100..	164.0	183.6	175.7	175.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	189.8	171.6	191.7			
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	172.2	182.0	178.3	179.5	180.1	181.0	182.1	182.8	183.1	184.3	184.9	185.8	184.5	186.3			
Fluid power products shipments indexes:																	
Hydraulic products.....do.....1985=100..	129	144	141	158	151	150	148	130	147	140	145	141	133	'143	138		
Pneumatic products.....do.....	120	133	128	150	129	148	144	123	141	126	134	129	115	'130	127		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$.	2,707.90	1,976.35	214.95	220.60	152.30	147.90	158.85	133.20	156.25	192.45	144.90	128.90	158.55	141.15	116.30	198.20	
Domestic.....do.....	2,315.75	1,722.80	191.30	200.20	138.50	138.10	123.05	112.00	120.70	174.50	135.70	108.15	135.20	117.70	100.45	132.60	
Shipments, total.....do.....	1,574.55	2,358.60	151.25	227.45	184.05	158.40	235.70	175.60	169.90	228.50	183.55	228.60	312.75	162.20	169.50	214.15	
Domestic.....do.....	1,400.10	2,059.20	133.90	207.25	168.35	145.40	199.95	155.45	147.20	188.75	161.95	201.10	260.40	143.40	143.60	179.80	
Order backlog, end of period.....do.....	1,805.5	1,423.3	1,933.4	1,926.6	1,895.3	1,884.8	1,808.0	1,765.6	1,751.9	1,715.8	1,677.2	1,577.5	1,423.3	1,402.2	1,349.0	1,333.1	
Metal forming type tools:																	
Orders, new (net), total.....do.....	882.95	831.60	67.00	69.90	89.75	57.35	81.85	57.55	70.85	110.15	60.10	55.50	47.75	60.15	78.25	67.65	
Domestic.....do.....	749.35	719.05	57.05	58.20	76.40	49.85	72.85	43.35	70.45	105.00	47.05	40.05	42.20	41.50	56.70	56.95	
Shipments, total.....do.....	824.55	837.00	77.55	79.20	65.50	82.35	91.85	62.10	55.90	53.50	68.00	85.10	66.60	64.15	98.50	74.75	
Domestic.....do.....	702.20	704.15	66.40	67.00	58.80	74.10	70.10	50.55	49.75	44.45	58.80	64.15	57.85	55.65	89.70	66.45	
Order backlog, end of period.....do.....	385.7	380.3	389.6	380.4	404.6	379.6	369.6	365.0	380.0	436.6	428.8	399.2	380.3	376.3	356.0	348.9	

See footnotes at end of tables.

Units	Annual		1989										1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units	12,117															
	mil. \$	1,167.1			2,863				3,075				2,623				
Wheel (contractors' off-highway) ...	units	5,110			1,165				1,260				1,035				
	mil. \$	416.1			92.7				103.8				89.4				
Shovel loaders.....	units	61,938			15,303				16,269				14,106				
	mil. \$	2,092.1			562.1				601.3				504.3				
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....	thous.	63,487	64,433	4,203	4,754	4,172	4,656	4,982	4,827	6,295	6,357	6,685	6,114	6,714	5,989	3,758	
Radio sets, production, total market ††	thous.	23,623	'25,254	1,518	1,752	1,927	1,985	2,140	2,169	2,712	2,454	2,578	2,567	1,563	1,374	1,344	
Television sets (incl. combination models), production, total market ††	thous.	20,170	24,859	1,846	2,254	2,018	1,994	2,431	1,461	2,071	2,520	2,233	2,074	2,308	1,661	1,843	
Household major appliances, industry shipments #																	
Air conditioners (room).....	do.	'47,070	'46,567	'3,846	'4,364	3,868	4,326	4,389	3,505	3,392	3,971	3,834	3,719	3,502	3,675	3,530	4,286
Dishwashers.....	do.	'4,637	'5,091	'549	'850	718	748	718	965	148	170	97	101	275	259	540	822
Disposers (food waste).....	do.	3,907	'3,668	'291	'322	275	292	324	257	319	303	338	323	301	308	272	313
Microwave ovens/ranges.....	do.	4,233	4,363	380	414	335	336	331	255	363	434	426	369	299	362	360	394
Ranges.....	do.	10,988	'10,598	'904	'836	824	907	788	761	956	1,075	958	1,036	940	822	676	764
Refrigerators.....	do.	'3,202	'3,048	'224	'272	226	263	263	218	276	258	275	291	242	234	225	266
Freezers.....	do.	'7,227	'7,099	'457	'561	536	686	785	660	687	627	614	546	494	470	487	602
Washers.....	do.	'1,349	'1,219	'88	'85	93	111	116	129	144	123	95	84	90	99	80	88
Dryers, including gas.....	do.	'6,190	'6,252	'509	'537	457	533	572	437	524	545	582	535	474	611	480	550
Vacuum cleaners (qtrly).....	do.	4,601	'4,574	'392	'383	323	374	389	305	377	410	432	398	361	461	343	370
	do.	10,652	11,373		2,952			2,545			3,224			2,652			
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....	thous.	2,092	2,162	148	135	132	142	168	186	216	246	251	196	165	156	130	
Ranges, total, shipments.....	do.	2,227	2,167	156	184	163	182	185	149	191	181	200	215	194	185	161	192
Water heaters (storage), automatic, shipments.....	do.	3,956	4,130	328	375	354	324	345	303	295	309	397	365	398	318	324	

PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production.....	thous. sh. tons.	3,555	3,519	282	337	273	280	256	197	311	299	378	339	291	307	286	334
Exports.....	thous. met. tons.	817	'877	11	50	70	82	110	55	14	72	58	85	9			
Producer Price Index.....	1982=100..	101.2	103.4	103.3	103.5	103.1	103.0	103.0	103.1	103.2	103.2	103.5	104.3	104.6	106.3	106.0	106.0
Bituminous and lignite:																	
Production.....	thous. sh. tons.	946,711	971,218	75,040	88,981	77,233	82,486	78,544	66,269	90,824	84,618	87,657	85,043	72,554	89,883	81,510	91,059
Consumption, total.....	do.	880,242		73,012	72,550	65,957	68,113	73,233									
Electric power utilities.....	do.	756,459		62,538	61,830	55,837	58,261	63,548	69,609	70,237	62,808	60,454					
Industrial, total.....	do.	117,730		9,774	10,277	9,701	9,575	9,442									
Coke plants (oven and beehive).....	do.	41,866		3,290	3,716	3,609	3,521	3,364									
Residential and commercial.....	do.	6,054		599	443	419	276	243									
Stocks, end of period, total.....	do.	151,446		141,366	142,600	143,228	154,461	152,393									
Electric power utilities.....	do.	139,583		130,641	132,444	133,130	144,417	142,404	128,800	127,794	129,139	135,854					
Industrial, total.....	do.	11,863		10,724	10,155	10,097	10,045	9,990									
Oven-coke plants.....	do.	3,125		3,382	3,511	3,457	3,404	3,350									
Exports excluding lignite.....	thous. met. tons.	85,282	'90,753	6,106	7,542	8,186	8,701	8,648	5,577	7,351	8,691	8,370	8,776	7,146			
Producer Price Index.....	1982=100..	95.3	95.4	93.5	93.5	94.1	94.5	94.8	96.1	96.5	96.4	97.0	'97.6	96.8	97.5	96.0	96.8
COKE																	
Production:																	
Beehive and oven (byproduct).....	thous. sh. tons.	32,405			8,006			8,194				8,137					
Petroleum coke \$.....	do.	39,811	39,329	2,931	3,201	3,200	3,337	3,406	3,509	3,447	3,255	3,239	3,089	3,212	3,336		
Stocks, end of period:																	
Oven-coke plants, total.....	do.	1,583			1,167			1,264				1,763					
At furnace plants.....	do.	1,420			1,052			1,136				1,601					
At merchant plants.....	do.	163			115			129				162					
Petroleum coke.....	do.	1,558	1,703	1,669	1,655	1,931	2,086	1,813	1,756	1,642	1,724	1,736	1,765	1,703	1,846		
Exports.....	thous. met. tons.	1,011	'1,043	30	76	60	115	115	100	63	51	196	65	122			
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index.....	1982=100..	46.2	56.3	50.3	53.9	58.9	59.5	58.3	59.9	53.5	56.2	57.6	'57.6	59.8	64.4	65.0	60.1
Gross input to crude oil distillation units.....	mil. bbl.	4,921.6	4,947.3	364.3	407.9	393.9	420.4	421.6	432.6	434.7	416.7	419.5	406.6	410.3	422.5		
Refinery operating ratio.....	% of capacity	84	86	83	84	84	86	90	89	89	88	86	86	84	88		
All oils, supply, demand, and stocks:																	
New supply, total ◊.....	mil. bbl.	6,301.7	6,280.2	486.4	517.6	524.8	532.0	512.1	540.0	546.5	511.5	534.2	522.5	504.9	566.0		
Production:																	
Crude petroleum.....	do.	2,979.1	2,785.3	219.2	235.9	232.4	242.0	229.3	231.7	235.3	226.9	231.3	226.9	228.5	233.2		
Natural gas plant liquids.....	do.	614.2	584.7	45.9	52.7	51.5	51.9	46.6	50.6	48.4	46.3	47.5	46.6	43.5	49.3		
Imports:																	
Crude and unfinished oils.....	do.	2,021.6	2,267.4	161.1	165.7	186.7	188.5	189.3	204.0	214.8	195.5	204.0	196.6	179.0	182.3		
Refined products.....	do.	686.8	642.7	60.2	63.9	54.2	49.7	46.3	53.7	48.0	42.9	51.4	52.3	53.9	75.3		
Change in stocks, all oils.....	do.	-10.2	-14.2	-17.9	-32.1	26.5	26.5	-14.7	40.2	6.4	15.2	-6.2	6.9	-87.3	48.6		
Product demand, total.....	do.	6,623.4	6,605.1	521.7	581.6	521.0	535.2	550.5	532.6	566.3	518.7	554.9	545.9	619.8	548.0		
Exports:																	
Crude petroleum.....	do.	56.7	51.7	5.8	4.8	4.2	4.1	7.3	2.1	5.0	1.0	1.9	3.6	7.6	4.1		
Refined products.....	do.	241.0	259.5	18.5	21.6	20.0	20.1	21.5	21.7	24.9	18.7	22.6	25.6	25.4	17.8		

See footnotes at end of tables.

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Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #.....mil. bbl.	6,325.7	6,293.9	497.4	555.1	496.8	511.1	521.7	508.7	536.5	499.0	530.5	516.7	586.8	526.0			
Gasoline.....do	2,694.8	2,683.5	199.1	230.8	215.4	230.7	234.9	227.7	240.2	217.6	225.6	221.5	230.6	207.5			
Kerosene.....do	35.2	30.7	3.6	2.6	2.0	1.6	2.0	1.5	1.3	1.3	2.8	3.1	4.8	3.5			
Distillate fuel oil.....do	1,142.5	1,151.0	95.5	106.3	89.2	91.7	89.9	80.3	92.1	87.2	96.0	99.5	121.1	95.5			
Residual fuel oil.....do	504.3	492.6	47.1	47.6	42.6	34.2	35.5	39.9	34.2	29.1	39.5	29.1	56.0	48.4			
Jet fuel.....do	530.2	542.3	42.8	45.8	41.2	41.2	44.6	44.1	45.8	44.8	46.0	45.5	54.2	48.1			
Lubricants.....do	56.6	56.4	4.3	5.7	4.6	5.7	5.0	4.0	4.9	4.7	5.1	4.4	3.6	5.0			
Asphalt.....do	171.2	165.2	5.6	7.1	10.8	15.5	18.6	21.4	24.9	19.5	19.8	12.0	5.8	6.9			
Liquefied petroleum gases.....do	606.1	607.5	57.1	56.2	45.2	42.0	42.5	41.8	44.4	46.9	52.6	49.3	66.0	51.4			
Stocks, end of period, total.....do	1,597.2	1,583.1	1,601.6	1,569.5	1,595.9	1,622.4	1,607.7	1,647.9	1,654.4	1,669.6	1,663.4	1,670.3	1,583.1	1,631.6			
Crude petroleum.....do	889.9	921.2	896.6	892.5	907.4	915.7	902.8	906.4	916.2	912.2	914.4	930.7	921.2	932.9			
Strategic petroleum reserve.....do	559.5	579.9	563.9	566.2	568.0	570.4	571.7	574.4	575.4	577.1	578.3	579.5	579.9	580.6			
Unfinished oils, natural gaso- line, etc.....do	145.8	152.0	154.8	156.2	158.0	163.0	160.3	157.5	155.7	158.8	162.4	159.7	152.0	152.6			
Refined products.....do	561.6	509.9	550.1	520.7	530.5	543.8	544.7	584.0	582.5	598.6	586.6	580.0	509.9	546.1			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do	2,555.2	2,552.4	186.7	205.7	205.2	215.8	219.6	228.9	222.9	212.9	213.1	212.1	213.9	214.0			
Stocks, end of period.....do	192.0	179.2	205.7	191.1	190.6	185.8	180.4	192.2	184.2	188.0	185.9	187.7	179.2	197.6			
Prices, regular grade (excl. aviation):																	
Producer Price Index.....1982=100	58.2	67.1	57.4	60.6	74.5	80.1	78.0	74.7	64.7	67.1	67.3	63.6	61.5	69.0	67.1	67.6	
Retail, U.S. city average (BLS):																	
Leaded.....\$ per gal.	.900	.997	.886	.907	1.047	1.098	1.093	1.075	1.034	1.007	1.001	.975	.961	1.006	1.011	.999	
Unleaded.....do	.946	1.022	.926	.940	1.065	1.119	1.114	1.092	1.057	1.029	1.027	.999	.980	1.042	1.037	1.023	
Aviation gasoline:																	
Production.....mil. bbl.	9.3	9.2	.6	.7	.6	.9	.9	.9	1.0	1.0	.9	.8	.5	.5			
Stocks, end of period.....do	2.1	2.1	2.2	2.1	1.8	1.8	2.0	2.0	1.8	1.9	2.2	2.1	2.0				
Kerosene:																	
Production.....do	28.8	26.9	2.0	2.4	2.0	1.4	2.1	1.7	1.7	2.4	2.3	2.8	2.7	4.1			
Stocks, end of period.....do	7.3	5.1	5.9	5.7	5.8	5.7	5.8	6.0	6.5	7.6	7.5	7.5	5.1	6.5			
Producer Price Index (light distillate).....1982=100	51.6	57.9	54.3	55.7	58.3	58.3	55.4	54.7	55.5	58.1	60.9	63.8	64.6	76.2	68.3	62.3	
Distillate fuel oil:																	
Production.....mil. bbl.	1,046.3	1,058.2	78.4	84.1	83.6	85.2	84.3	85.2	90.1	88.5	90.1	92.3	101.3	97.2			
Imports.....do	110.4	110.2	9.0	13.6	9.0	9.0	7.0	10.4	7.9	7.3	7.9	8.9	10.0	15.5			
Stocks, end of period.....do	123.5	105.6	107.5	96.6	98.4	99.3	99.4	115.4	116.1	122.2	121.4	119.4	105.6	118.0			
Producer Price Index (middle distillate).....1982=100	49.5	58.4	54.0	57.3	61.5	57.5	53.3	52.7	53.5	59.3	64.0	64.4	68.1	85.3	59.4	60.4	
Residual fuel oil:																	
Production.....mil. bbl.	338.7	347.6	26.0	29.0	27.1	28.9	28.5	26.6	27.9	25.6	31.0	32.3	35.3	35.0			
Imports.....do	235.9	222.7	24.2	21.8	20.4	16.3	15.4	16.9	14.8	12.6	17.8	16.1	19.0	25.1			
Stocks, end of period.....do	44.6	43.8	46.0	42.4	40.2	42.6	44.8	43.0	44.5	49.5	51.4	52.5	43.8	49.7			
Producer Price Index.....1982=100	41.1	47.6	43.7	43.5	47.3	49.4	51.2	49.4	48.1	46.8	48.2	49.2	52.0	57.4	55.6	55.2	
Jet fuel:																	
Production.....mil. bbl.	501.3	512.1	39.4	43.3	38.1	38.7	40.5	43.7	44.6	43.3	46.6	45.4	42.0	46.1			
Stocks, end of period.....do	43.8	40.9	43.7	44.0	44.2	45.4	44.6	47.4	48.3	48.6	50.4	51.5	40.9	42.8			
Lubricants:																	
Production.....do	62.3	59.7	4.6	5.2	4.6	5.3	5.0	5.6	5.3	4.8	4.4	5.0	4.5	4.8			
Stocks, end of period.....do	13.3	13.8	14.5	13.9	13.5	13.2	13.0	14.3	14.5	14.2	13.2	13.3	13.8	13.6			
Asphalt:																	
Production.....do	162.1	155.0	8.2	10.2	10.5	14.0	15.5	17.7	18.3	18.2	14.7	11.4	7.8	7.8			
Stocks, end of period.....do	20.8	20.6	29.1	32.6	33.1	32.4	30.6	27.9	21.8	21.9	17.8	18.2	20.6	22.2			
Liquefied petroleum gases:																	
Production, total.....do	665.2	652.9	50.2	58.9	58.5	60.3	54.7	57.6	55.4	52.0	52.0	49.0	46.1	52.7			
At gas processing plants (L.P.G.).....do	482.6	451.4	36.4	41.6	40.6	40.4	35.6	38.0	36.7	35.0	36.3	35.3	33.3	33.9			
At refineries (L.R.G.).....do	182.6	201.5	13.9	17.3	17.9	19.9	19.1	19.6	18.7	17.0	15.7	13.2	12.8	14.4			
Stocks (at plants and refineries).....do	97.3	81.5	77.5	75.0	83.8	97.2	105.2	117.7	126.2	126.4	118.3	109.5	81.5	76.1			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'95,537	'99,279	7,748	8,035	7,858	8,005	8,358	8,476	8,946	8,491	8,876	8,202	7,844	8,741		
Consumption.....do	'95,497	'98,414	7,837	8,169	8,040	8,112	8,348	8,548	8,498	8,167	8,331	8,070	7,936	8,553		
Inventories, end of period.....do	4,888	5,462	4,701	4,490	4,402	4,320	4,343	4,191	4,415	4,891	5,405	5,581	5,462	5,571		
WASTE PAPER																
Consumption.....thous. sh. tons	'19,021	'19,994	1,498	1,615	1,555	1,624	1,591	1,576	1,726	1,669	1,760	1,674	1,595	1,767		
Inventories, end of period.....do	1,044	1,093	988	1,012	1,024	1,024	1,037	1,007	1,096	1,083	1,082	1,111	1,095	1,114		
WOODPULP																
Production:																
Total.....thous. sh. tons	'61,161	'62,023	4,821	5,307	5,193	5,087	5,102	5,399	5,301	5,063	5,295	5,021	4,991	5,483		
Dissolving pulp.....do	1,367	1,427	102	142	106	109	102	144	108	128	110	133	117	127		
Paper grades chemical pulp.....do	49,493	50,194	3,935	4,286	4,209	4,125	4,167	4,377	4,322	4,069	4,276	4,082	3,995	4,420		
Groundwood and thermo- mechanical.....do	5,943	6,032	438	502	512	497	430	510	511	505	530	505	523	548		
Semi-chemical.....do	4,358	4,370	346	378	366	356	353	368	359	361	379	351	357	389		
Inventories, end of period:																
Producers' own use.....do	172	193	178	179	190	162	164	191	193	205	187	188	193	192		
Producers' market.....do	261	343	354	279	306	305	300	320	353	364	383	446	342	517		
Consumers' purchased.....do	622	519	608	592	596	528	588	573	591	590	551	529	519	539		
Exports, all grades, total.....thous. met. tons	'5,160	'5,653	460	565	476	457	510	490	484	497	455	314	530			
Dissolving and special alpha.....do	785	759	63	78	61	59	72	56	74	55	61	48	82			
All other.....do	4,373	4,894	397	487	415	398	438	434	410	442	395	266	449			
Imports, all grades, total.....do	'4,506	'4,673	358	425	380	382	354	325	428	389	401	352	362			

Units	Annual		1989												1990		
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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'76,604	'76,625	5,985	6,638	6,191	6,424	6,326	6,326	6,615	6,234	6,603	6,361	6,130	'6,670	6,070	
Paper.....do.....	38,298	38,133	2,989	3,348	3,042	3,157	3,104	3,067	3,303	3,168	3,373	3,234	3,077	'3,370	3,077	
Paperboard.....do.....	38,306	38,492	2,996	3,290	3,150	3,266	3,222	3,259	3,312	3,116	3,230	3,126	3,053	'3,300	2,993	
Producer Price Indexes:																
Paperboard.....1982=100..	133.2	140.1	138.7	140.4	142.3	142.5	141.0	139.5	140.0	139.7	139.8	139.7	139.6	138.8	138.4	138.5
Building paper and board.....do.....	113.3	115.7	113.8	114.2	115.1	115.5	115.8	116.4	116.2	116.3	116.6	117.0	117.0	116.1	115.8	114.9
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons..	'1,654	'1,784	127	163	134	154	149	151	168	177	152	129	150	162	154	
Orders, unfilled, end of period.....do.....	208	211	180	204	178	186	199	191	217	238	212	196	211	224	234	
Shipments.....do.....	'1,624	'1,754	133	147	149	151	139	148	153	152	167	153	123	157	145	
Coated papers:																
Orders, new.....do.....	'7,412	'7,262	561	599	505	613	636	650	659	633	667	552	585	'610	522	
Orders, unfilled, end of period.....do.....	751	822	696	701	647	698	787	824	850	876	861	832	822	786	737	
Shipments.....do.....	7,359	7,194	550	604	544	580	580	572	652	611	653	616	585	'642	569	
Uncoated free sheet:																
Orders, new.....do.....	'11,298	'11,132	884	1,015	870	864	916	868	1,017	950	995	967	914	'959	966	
Shipments.....do.....	'11,494	'11,232	912	1,021	923	955	902	867	968	901	968	930	864	'994	903	
Unbleached kraft papers:																
Shipments.....thous. sh. tons..	'2,800	'2,681	235	264	199	206	229	212	227	210	239	241	216	216	190	
Tissue paper, production.....do.....	'5,476	'5,636	437	503	451	474	469	458	484	473	489	474	460	'474	452	
Newsprint:																
Canada: †																
Production.....thous. metric tons..	9,840	9,640	769	796	804	830	789	815	837	760	846	788	767	797	747	
Shipments from mills.....do.....	9,740	9,607	721	803	775	842	809	775	811	830	852	816	817	716	718	
Inventory, end of period.....do.....	288	321	420	413	442	430	409	449	475	405	399	371	321	403	432	
United States:																
Production.....do.....	5,427	5,523	404	469	449	458	452	474	462	469	477	468	483	'502	462	
Shipments from mills.....do.....	5,415	5,515	412	462	442	462	452	472	469	470	478	481	480	497	467	
Inventory, end of period.....do.....	48	56	64	70	78	73	73	74	67	66	66	53	56	'61	56	
Estimated consumption, all users ◊.....do.....																
Publishers' stocks, end of period #.....thous. metric tons..	'12,244	'12,241	'929	'1,047	'1,051	'1,037	'983	'951	'1,000	'1,033	'1,109	'1,115	'1,029	'968	920	
Imports.....do.....	933	749	925	889	850	838	829	843	848	824	793	758	749	'803	841	
Producer Price Index, standard newsprint.....1982=100..	127.6	122.3	126.0	126.6	126.5	123.2	122.0	121.3	120.7	120.4	119.3	'119.0	117.8	117.9	115.1	115.3
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	1,788,044	1,741,720	24,086	'26,919	26,367	26,734	26,391	24,550	27,709	25,354	28,961	25,183	23,131	27,462	24,544	26,667

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	858.28	889.51	51.14	96.57	68.38	87.86	65.10	82.70	72.23	73.25	64.17	85.35	52.89			
Stocks, end of period.....do.....	61.74	91.14	67.51	77.37	82.18	86.67	86.21	86.16	88.06	83.32	87.74	83.88	91.14			
Imports, incl. latex and guayule.....do.....	853.82	*882.60	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42	71.59	79.68	39.63			
U.S. Import Price Index.....1985=100..	147.7	110.3		135.1			106.0			99.8			100.3		102.7	
Synthetic rubber:																
Production.....thous. metric tons..	2,334.72	2,301.82	181.77	206.20	207.17	189.07	179.59	178.65	186.21	201.66	204.71	193.82	166.68			
Consumption.....do.....	2,016.85	2,116.11	172.98	189.42	194.68	170.69	165.41	167.88	172.60	171.11	181.53	184.53	153.54			
Stocks, end of period.....do.....	279.28	322.03	287.74	294.40	299.60	300.42	303.67	308.66	314.14	323.42	329.62	330.33	322.03			
Exports (Bu. of Census).....do.....	460.01	*579.08	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54	54.64	43.59	44.39			
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'211,351	'212,870	18,102	19,670	19,224	19,090	18,312	14,835	18,288	16,963	18,400	16,323	14,721	18,887		
Shipments, total.....do.....	264,811	264,049	19,613	22,166	22,375	23,022	24,558	19,927	23,955	23,151	23,335	21,924	18,545	19,763		
Original equipment.....do.....	62,932	59,347	5,348	5,569	5,770	5,806	5,130	3,174	4,969	4,947	4,910	4,706	3,532	3,428		
Replacement equipment.....do.....	189,212	188,717	12,886	15,008	15,221	15,896	18,198	15,554	17,488	16,913	17,003	16,011	13,950	14,978		
Exports.....do.....	12,666	15,985	1,377	1,588	1,384	1,320	1,231	1,198	1,497	1,291	1,422	1,206	1,065	1,360		
Stocks, end of period.....do.....	33,191	39,308	37,884	40,552	42,791	43,580	42,695	42,596	41,902	39,852	39,156	38,378	39,308	43,565		
Exports (Bu. of Census).....do.....	16,149	*19,118	1,373	1,632	1,343	1,343	1,295	1,602	2,112	1,566	1,790	1,412	1,396			
Inner tubes:																
Exports (Bu. of Census).....do.....	1,712	*1,813	122	126	143	201	137	133	181	121	136	96	174			

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'477,958	'474,346	23,133	33,782	39,261	44,585	47,085	43,782	51,782	45,282	49,298	40,234	26,303			
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,930.0	6,746.7	429.9	554.8	569.2	636.6	625.9	587.4	690.2	593.0	634.5	537.1	387.7	'469.7	473.4	
Structural tile, except facing.....thous. sh. tons.	(²)	(²)	4.7	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Sewer pipe and fittings, vitrified.....do....	300.9	253.0	14.3	21.4	24.8	25.8	24.4	22.4	21.4	19.4	22.4	20.6	17.7	'16.4	16.3	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	470.7	513.7	42.4	46.6	41.5	46.2	46.9	38.8	48.8	42.6	44.5	39.2	37.0	'39.7	40.4	
Producer Price Index, brick and structural clay tile.....12/84=100	110.9	111.8	111.6	112.0	111.9	111.6	111.7	111.8	111.8	112.0	113.2	'113.3	112.2	112.8	114.1	114.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,484,949			418,513			403,583			386,300						
Glass containers:																
Production.....thous. gross.																
Shipments, total.....do.....	284,473	280,586	22,352	25,482	23,837	25,784	25,175	24,311	25,837	21,837	25,258	20,963	17,513	'21,859	21,997	
Narrow-neck containers:																
Food.....do.....	22,100	22,740	1,668	1,852	1,939	2,334	2,342	2,025	2,394	2,066	1,767	1,337	1,411	'1,596	1,707	
Beverage.....do.....	63,551	64,436	4,304	5,201	6,114	6,250	6,499	6,040	6,228	5,061	5,242	4,727	4,242	'4,535	4,532	
Beer.....do.....	86,285	88,575	6,767	7,767	7,940	8,018	8,279	7,775	7,971	6,749	7,029	6,460	6,430	'7,160	6,554	
Liquor and wine.....do.....	26,491	25,709	1,833	2,113	2,154	2,391	2,599	2,198	2,222	1,971	2,187	1,964	2,078	'1,999	1,819	
Wide-mouth containers:																
Food and dairy products.....do.....	66,675	68,186	5,402	6,351	5,810	5,621	5,885	4,779	6,390	5,481	6,272	5,480	5,080	'5,769	5,084	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	13,980	8,731	796	768	752	878	755	555	719	702	777	655	647	'751	804	
Chemical, household, and in- dustrial.....do.....	1,357	1,078	116	126	122	79	83	53	86	71	89	65	88	107	63	
Stocks, end of period.....do.....	42,296	42,408	44,078	49,628	44,423	44,862	43,866	44,409	44,186	43,820	44,590	45,243	42,408	41,709	42,889	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'16,390		1,160	1,130	1,100	1,110	1,210	1,310	1,360	1,410	1,460	1,890				
Calcined.....do.....	'17,274		1,300	1,570	1,450	1,320	1,430	1,400	1,490	1,420	1,580	1,900				
Imports, crude gypsum.....do.....	'9,679			758	915	913	778	731	838	820	758					
Sales of gypsum products:																
Uncalcined.....do.....																
Calcined.....do.....	'5,375		380	418	413	431	433	281	477	461	458	430				
Industrial plasters.....do.....																
Building plasters, total (incl. Keene's cement).....do.....	'150	(⁴)														
Board products, total.....mil. sq. ft.	235		29	31	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Lath.....do.....	'20,563		1,644	1,874	1,698	1,744	1,773	1,669	1,953	1,722	1,918	1,700				
Veneer base.....do.....	21		2	2	2	1	2	1	2	1	1	1				
Gypsum sheathing.....do.....	472		39	42	43	47	40	35	44	39	41	37				
Regular gypsum board.....do.....	'311		18	22	22	24	25	22	25	21	26	23				
Type X gypsum board.....do.....	'13,888		1,010	1,134	997	1,036	1,061	984	1,167	1,039	1,144	1,036				
Predecorated wallboard.....do.....	'4,583		460	542	500	507	520	501	569	499	560	488				
3/8 mobile home board.....do.....	'132		9	10	9	10	9	9	10	9	10	9				
Water/moisture resistant board.....do.....	'605		51	62	67	62	59	59	73	60	73	52				
	'550		55	61	58	58	57	57	64	54	63	55				

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Inventories held at end of period.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings O.....thous. running bales	14,985	11,684						90	382	981	5,806	10,357	11,558			
Crop estimate.....thous. net weight bales \$.	15,412												'12,233			
Consumption.....thous. running bales	7,294	7,444	570	'751	611	631	'781	545	663	'829	665	617	'653	'605	633	'801
Stocks in the United States, total, end of period #.....thous. running bales.																
Domestic cotton, total.....do.....	16,062	12,803	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,803	'11,289	9,894	8,036
On farms and in transit.....do.....	16,062	12,803	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,803	'11,289	9,894	8,036
Public storage and compresses.....do.....	1,957	1,457	1,026	993	707	1,076	1,219	450	11,807	11,147	7,227	2,815	1,457	'1,104	1,153	765
Consuming establishments.....do.....	13,524	10,762	12,048	10,734	9,353	8,229	6,760	5,929	4,975	4,458	7,378	10,558	10,762	'9,524	8,052	6,569
	581	584	631	622	623	646	601	606	600	590	552	544	584	'661	689	702

See footnotes at end of tables.

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	thous. running bales	5,649	\$6,704	684	619	610	672	233	850	480	466	495	496	650		
Imports.....	thous. net-weight bales \$.	1	⁵	(¹)	1	2			(¹)	(¹)	(¹)	(¹)	(¹)			
Price (farm), American upland	cents per lb.	\$55.6		52.8	55.6	58.7	58.3	57.2	59.5	60.2	63.9	65.7	65.4	61.4	59.8	60.6
Price, Strict Low Middling, Grade 41, staple 34																
(1 ¹ / ₁₆ "), average 10 markets	cents per lb.	\$57.7		55.4	57.6	61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3	63.6	62.2	65.0
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total	mil.	11.5	10.7	11.2	11.1	11.1	11.1	11.2	10.8	10.7	10.7	10.7	10.7	10.7	10.6	10.6
Consuming 100 percent cotton	do	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.2
Spindle hours operated, all																
fibers, total	bil.	78.1	80.8	5.9	7.2	5.9	6.0	7.5	6.0	10.8	7.9	5.6	5.8	6.4	5.4	5.6
Average per working day	do	302	294	293	289	296	300	299	301	313	317	279	293	254	272	278
Consuming 100 percent cotton	do	28.9	27.8	2.2	2.6	2.2	2.3	2.9	1.8	2.1	2.9	2.1	2.2	2.4	2.1	2.2
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)	mil. sq. yd.	4,632	4,575		1,150			1,193			1,135			1,096		
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 \$.	250.4														
Imports, raw cotton equivalent	do	1,146.8														
Producer Price Index, gray cotton	1982=100	114.4	110.8	111.3	110.9	110.9	110.5	110.1	109.4	109.8	109.8	110.8	110.9	113.5	112.8	114.1
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn	mil. lb.	213.9	217.5		52.7			55.8			56.7			52.3		
Rayon staple, including tow	do	399.8			100.8			101.2			83.2					
Noncellulosic, except textile glass:																
Yarn and monofilaments	do	4,180.3	4,225.4		1,065.1			1,097.3			1,051.6			1,011.3		
Staple, incl. tow	do	4,345.6	4,290.3		1,103.7			1,134.1			1,053.4			999.1		
Textile glass fiber	do															
Fiber stocks, producers', end of period:																
Acetate filament yarn	mil. lb.	11.4	9.9		11.3			8.9			11.6			9.9		
Rayon staple, including tow	do	14.0			11.7			15.8			18.1					
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	do	288.6	364.2		302.0			322.2			351.9			364.2		
Staple, incl. tow	do	298.4	340.8		311.3			351.0			362.5			340.8		
Textile glass fiber	do															
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total	mil. sq. yd.															
Filament yarn (100%) fabrics	do															
Chiefly rayon and/or acetate	do															
Chiefly nylon fabrics	do															
Spun yarn (100%) fabrics	do															
Rayon and/or acetate fab-	do															
rics, blends	do															
Polyester blends with cotton	do															
Acetate filament and spun	do															
yarn fabrics	do															
Producer Price Index, gray synthetic	1982=100	112.7	114.0	112.0	112.2	112.2	112.1	113.1	114.7	115.0	115.0	115.8	115.9	116.8	117.1	117.0
Manmade fiber textile trade:																
Exports, manmade fiber equivalent	mil. lbs.	684.75														
Yarn, tops, thread, cloth	do	282.19														
Cloth, woven	do	169.31														
Manufactured prods., apparel,	do	402.56														
furnishings	do															
Imports, manmade fiber equivalent	do	1,735.70														
Yarn, tops, thread, cloth	do	258.18														
Cloth, woven	do	179.23														
Manufactured products, apparel,	do	1,477.52														
furnishings	do															
Apparel, total	do	991.03														
Knit apparel	do	443.03														
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class	mil. lb.	117.1		11.1	13.7	10.4	8.7	11.9	9.3	9.7	10.8	9.4	9.0	10.9		
Carpet class	do	15.6		1.3	1.6	1.6	1.4	1.5	1.2	1.5	1.8	1.3	1.0	1.1		
Wool imports, clean yield	do	96.7	106.9	11.3	9.0	13.1	10.3	8.3	10.0	6.9	8.9	10.4	5.1	9.8	7.3	9.2
Unimproved and other grades	do															
not finer than 46's	do	24.4	29.9	2.9	3.8	3.2	3.1	3.0	2.0	2.1	1.5	3.2	1.3	1.8	2.8	1.5
Wool prices, raw, shorn, clean basis, delivered																
to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4"																
and up	dollars per lb.	4.38	3.70	4.38	4.10	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33	3.00	2.94	2.87
Australian, 64's, Type 62, duty-paid	do	4.87	4.31	4.84	4.54	4.29	4.14	4.03	4.05	4.10	4.14	4.17	4.17	4.20	4.17	4.04
Wool broadwoven goods, exc. felts:																
Production (qtrly.)	mil. sq. yd.	190.5	171.8		47.5			48.9			39.1			36.3		
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other),																
shipments, quarterly	mil. sq. yds.	1,328.0	1,357.2		318.5			363.7			350.7			324.3		
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats	thous. units	18,416			3,618			4,319			4,381					
Dresses	do	160,488			50,823			46,530			40,723					
Suits (incl. pant suits, jumpsuits)	do	8,972			2,280			2,328			1,859					
Shirts	do	96,417			29,210			21,339			21,434					
Slacks, jeans, dungarees, and																
jean-cut casual slacks	do	276,364			74,400			78,615			76,436					
Blouses	thous. dozen	33,721			9,931			9,793			8,261					

See footnotes at end of tables.

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Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits.....thous. units.....	13,413			4,103				3,613				3,013					
Coats (separate), dress and sport.....do.....	17,435			4,574				3,991				4,966					
Trousers, slacks, jeans, pants, etc.....do.....	423,231			110,884				120,868				122,252					
Shirts, dress and sport.....thous. doz.....	85,338			27,348				29,083				29,004					
Hosiery, shipments.....thous. doz. pairs.....	322,124	353,692	29,183	29,277	31,136	25,296	28,435	30,745	28,992	27,930	34,710	30,943	27,492				
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), total.....mil. \$.....	\$147,128																
U.S. Government.....do.....	\$67,850																
Prime contract.....do.....	\$143,421																
Sales (net), receipts, or billings, total.....do.....	\$113,548																
U.S. Government.....do.....	\$68,104																
Backlog of orders, end of period #.....do.....	\$191,518																
U.S. Government.....do.....	\$92,394																
Aircraft (complete) and parts.....do.....	\$87,865																
Engines (aircraft) and parts.....do.....	\$23,415																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	\$29,078																
Other related operations (conversions, modifications), products, services.....mil. \$.....	\$17,895																
Aircraft (complete):																	
Shipments.....do.....	16,019.9	17,524.8	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4	1,385.0	1,080.2	1,761.7	1,122.2	2,644.3		
Exports, commercial.....do.....	9,971	13,414	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322	485	1,161	1,046	2,163		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.....	7,105		606	654	651	672	612	275	540	576	618	535	453	335	488	(2)	
Domestic.....do.....	6,437		544	585	584	618	559	248	499	523	568	482	401	304	434		
Retail sales, total, not seas. adj.....do.....	10,639	9,908	754	887	912	973	899	849	977	840	750	686	655	756	728	866	
Domestics \$.....do.....	7,539	7,078	554	642	667	710	641	603	685	610	524	474	456	547	534	626	
Imports \$.....do.....	3,099	2,825	201	245	245	262	258	245	291	230	226	213	199	209	194	240	
Total, seas. adj. at annual rate.....mil.....			9.9	9.7	10.3	10.3	*9.8	10.2	11.4	10.7	8.8	8.5	8.9	10.2	9.5	9.5	
Domestics \$.....do.....			7.0	6.8	7.6	7.5	*7.0	7.5	8.3	7.8	6.1	6.0	6.5	7.5	6.8	6.6	
Imports \$.....do.....			2.8	2.9	3.2	2.9	*2.9	2.8	3.1	2.8	2.7	2.5	2.4	2.7	2.7	*2.9	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted.....thous.....	1,601	1,669	1,810	1,838	1,836	1,844	1,845	1,565	1,450	1,439	1,550	1,658	1,669	1,484	1,467	1,479	
Seasonally adjusted.....do.....	1,619	1,682	1,667	1,690	1,702	1,709	*1,732	1,555	1,578	1,562	1,644	1,691	1,682	1,400	1,322	1,338	
Inventory-retail sales ratio, domestics \$.....	2.6	2.8	2.8	3.0	2.7	2.8	*3.0	2.5	2.3	2.4	3.2	3.4	3.1	*2.3	*2.3	2.4	
Exports (BuCensus), total.....do.....	765.12	769.75	71.74	82.94	80.16	71.37	62.74	39.04	48.34	57.88	68.81	67.31	63.72				
To Canada.....do.....	616.18	569.23	55.02	65.69	58.73	52.26	49.67	26.87	39.59	48.08	47.87	45.02	40.30				
Imports (ITC), complete units.....do.....	4,450.2	4,042.7	372.6	374.7	356.4	352.8	339.1	298.4	279.0	293.3	352.1	355.8	343.8	264.7			
From Canada, total.....do.....	1,191.4	*1,151.1	112.4	99.9	102.1	109.5	190.5	63.6	70.6	93.4	103.2	116.0	94.0	71.6			
Registrations (new vehicles, excluding buses not produced on truck chassis).....do.....	10,480	9,853	730	833	843	885	950	830	880	956	800	666	694	619	657		
Imports, including domestically sponsored.....do.....	3,710	3,539	256	283	282	293	324	304	331	354	303	262	265	210	248		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do.....	4,121		373	401	365	389	383	220	347	316	300	314	289	228	306	(2)	
Domestic.....do.....	3,795		343	366	334	361	358	205	328	289	275	290	265	212	281		
Retail sales, domestics:																	
Total, not seasonally adjusted.....do.....	4,544.5	4,437.5	337.7	405.2	398.9	421.8	389.4	389.9	410.3	382.5	326.4	326.8	321.5	372.0	315.7	390.7	
0-10,000 lbs. GVW.....do.....	4,195.1	4,106.4	313.1	375.6	368.6	391.2	359.1	361.7	382.1	357.0	297.6	304.1	296.7	349.7	292.9	363.2	
10,001 lbs. GVW and over.....do.....	348.7	331.1	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9	23.3	22.8	27.4	
Total, seasonally adjusted.....do.....			365.2	349.2	397.0	362.6	*351.9	379.6	432.8	411.5	344.4	336.6	347.3	412.0	341.4	346.0	
0-10,000 lbs. GVW.....do.....			336.6	322.7	369.2	334.0	*324.2	351.6	404.1	385.9	316.2	311.5	322.3	385.0	314.8	320.9	
10,001 lbs. GVW and over.....do.....			28.6	26.5	27.8	28.6	*27.6	28.0	28.7	25.6	28.2	25.1	25.0	27.0	26.5	25.1	
Retail inventories, domestics, end of period:																	
Not seasonally adjusted.....thous.....	999.3	1,134.9	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8	1,078.8	1,102.6	1,146.8	1,134.9	1,035.4	1,070.4	1,110.6	
Seasonally adjusted.....do.....	1,041.6	1,171.2	1,101.5	1,118.7	1,129.8	1,158.0	1,200.5	1,212.3	1,209.8	1,177.2	1,147.2	1,158.8	1,171.2	1,010.3	1,006.3	1,036.2	
Exports (BuCensus).....do.....	246.92	*211.28	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15	15.01	15.71				
Imports (BuCensus), including separate chassis and bodies.....do.....	1,155.66	*1,022.17	101.92	103.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20	81.70	79.64				
Registrations (new vehicles, excluding buses not produced on truck chassis).....thous.....	5,211	5,100	381	428	427	446	477	430	441	493	423	371	388	361	348		
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	186,483	169,989	14,223	16,247	16,395	15,234	15,034	11,427	15,850	13,302	13,378	11,981	12,777	12,910	12,722		
Van type.....do.....	181,991	123,954	10,559	11,746	11,854	10,764	11,002	7,950	11,868	9,881	9,697	8,813	9,683	9,667	9,780		
Trailer bodies (detachable), sold separately.....do.....	5,223	(5)															
Trailer chassis (detachable), sold separately.....do.....	37,729	*21,042	1,857	2,180	2,183	3,047	2,613	1,016	1,309	1,557	1,527	1,182	782	794	589		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number.....	22,524	29,642		7,286			7,838				6,821		7,697				
Equipment manufacturers.....do.....	22,524	29,617		7,286			7,838				6,821		7,672				
New orders.....do.....	28,871	31,027		11,040			5,649				6,117		8,221				
Equipment manufacturers.....do.....	28,871	31,002		11,040			5,649				6,117		8,196				
Unfilled orders, end of period.....do.....	15,953	16,691		19,707			16,398				15,694		16,691				
Equipment manufacturers.....do.....	15,953	16,691		19,707			16,398				15,694		16,691				
Freight cars (revenue), class I railroads (AAR): \$																	
Number owned, end of period.....thous.....	725	688	721	721	715	714	712	710	707	703	698	694	688	687			
Capacity (carrying), total, end of month.....mil. tons.....	62.46	59.73	62.19	62.26	61.81	61.77	61.57	61.45	61.20	60.93	60.54	60.24	59.73	59.79			
Average per car.....tons.....	86.17	86.87	86.24	86.34	86.48	86.52	86.53	86.55	86.61	86.65	86.71	86.82	86.87	87.01			

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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† 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.

Page S-4

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

Page S-5

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

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. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Apr. 1, 1990: building, 397.3; construction, 437.8.
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
Includes data for items not shown separately.
§ Data for Mar., June, Aug., and Nov. 1989 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.

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 1990 SURVEY, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW89-R*, available from the Bureau of the Census, Washington, DC 20233.
† Effective April 1990 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR89-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 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 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 1985-89 revision period appear in the February 1990 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.

Page S-11

† This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
◇ Production and nonsupervisory workers.

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
2. The hourly earnings index has been discontinued.
◇ Production and nonsupervisory workers.
† Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
§§ Wages as of Apr. 1, 1990: Common, \$18.22; Skilled, \$23.77.
† Excludes farm, household, and Federal workers.
†† See note "†" for p. S-11.
@ 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.

Page S-13

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

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

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

Page S-15

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

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

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

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

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

Includes data for items not shown separately.

Page S-16

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

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

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

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

Includes data for items not shown separately.

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

Page S-17

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

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

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

† See note "†" for p. S-16.

Includes data not shown separately.

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

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.
2. For month shown.

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

Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
2. Less than 500 metric tons.
3. Figure suppressed because it did not meet Census publication standards.
4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

Includes data for items not shown separately.

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

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

Page S-20

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

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Series has been discontinued.
6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page.
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. Series has been discontinued.
2. See note 4 for p. S-19.
- § Cases of 30 dozen.

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.
- # 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.

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.
- @ Includes foreign ores.
- § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
- ◇ 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.
- † Includes bookings (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.
- @@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months.
2. See note 4 for p. S-19.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- # Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.

4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1990 estimate of the 1989 crop.
- # 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.
- ◇ 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..

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1990: *passenger cars, 637; trucks and buses, 390.*
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.
- # 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.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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